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Q2 FY26



MANAGEMENT COMMENTARY – Q2 FY26

Performance Highlights, Mr. Gnanesh (Sunil) Gala, Managing Director:

In Q2 FY26, our revenue declined by 9% and stood at Rs. 246 crores vs Rs. 271 crores in Q2 FY25. Our publication segment grew by 12% from Rs. 81 crores to Rs. 91 crores and stationery business was Rs. 155 crores vs Rs. 188 crores in Q2 FY25.

Publication business grew due to few minor changes in the lower grade curriculum. With this, the curriculum change cycle has started and going forward we foresee that the curriculum of the higher grades will start to change gradually, giving the much-anticipated momentum to publication business.

Domestic stationery business remained flat as compared to Q2 FY25 due to a drop in paper prices resulting in reduction of product pricing and hence lower realization in spite of growth in volumes . Now that paper prices have stabilized, the threat of such competition would reduce.

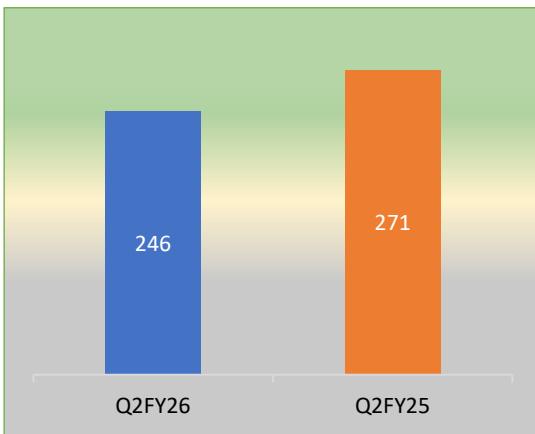
Export stationery segment degrew by 22% in Q2 FY26 due to challenging times every export business is facing as a result of the Tariffs imposed by the US. **The drop in profit in this quarter at the company level is mainly due to the drop in revenue in this segment.** With more positive news coming about the breakthrough in the Tariff stand, we are hopeful to have a quicker resolution and clarity for the future. We are also working on newer products to mitigate such risks in future.

By continuing to innovate and adapt to changing market conditions, we aim to strengthen our presence and achieve significant advancements in our core business of publishing integrated with technology offerings and introduction of new category of products in stationery segment. This will drive sustainable growth and deliver greater stakeholders' value.”

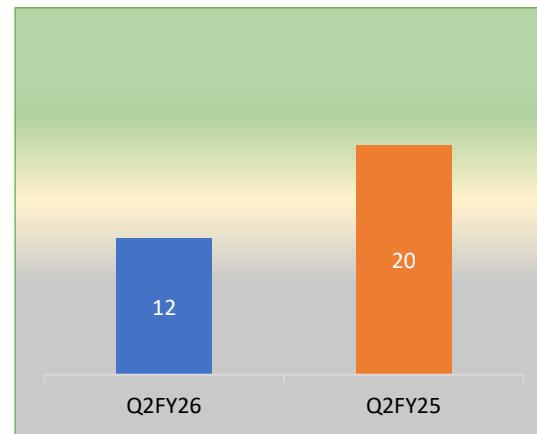


STANDALONE PERFORMANCE HIGHLIGHTS – Q2 FY26 (Rs. in Crores)

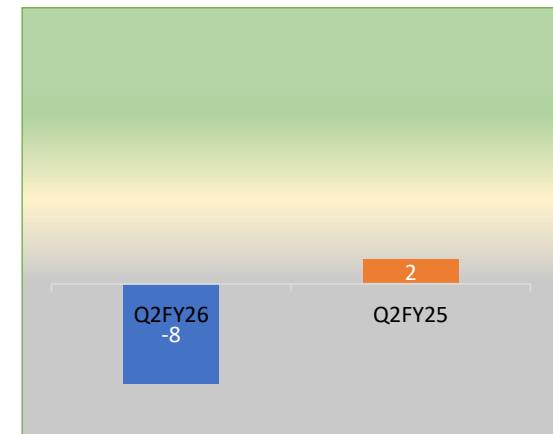
Revenue from Operations



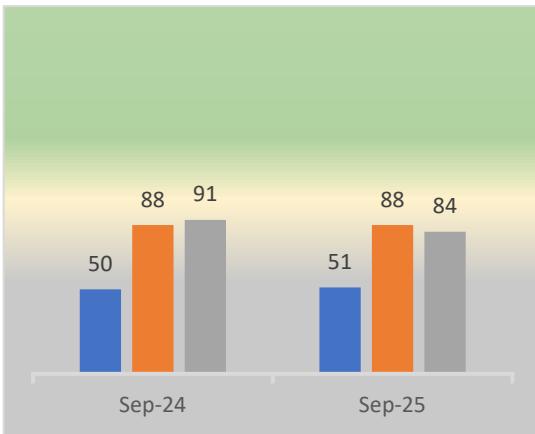
EBITDA



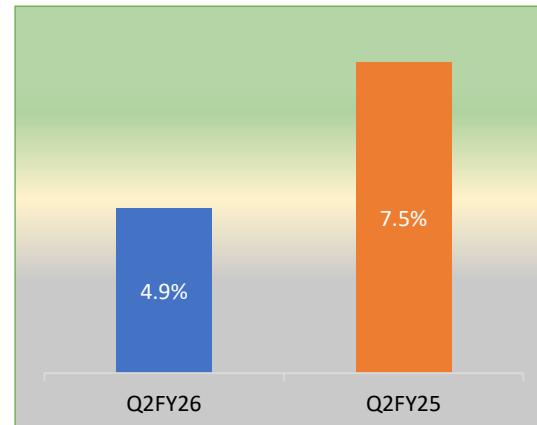
Profit Before Tax



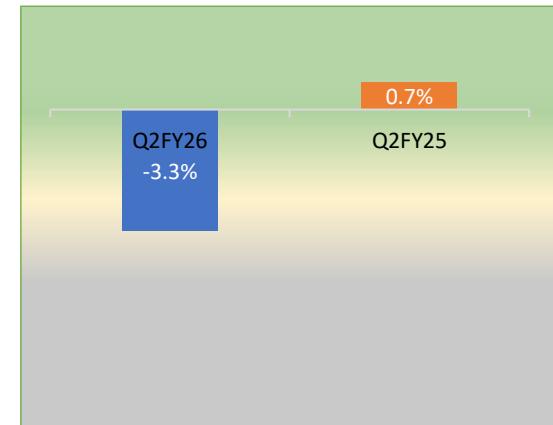
Working Capital Cycle (on TTM Basis)



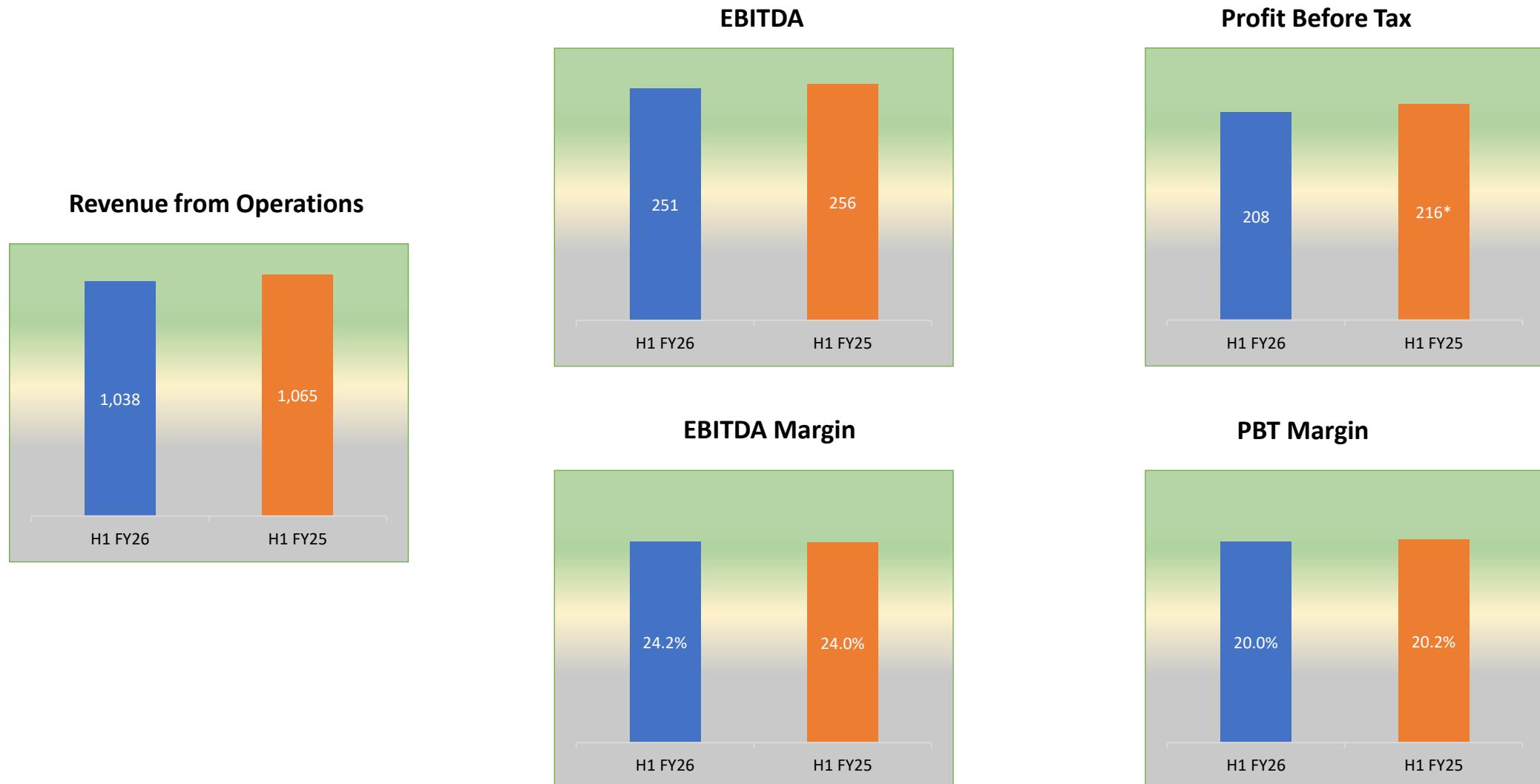
EBITDA Margin



PBT Margin



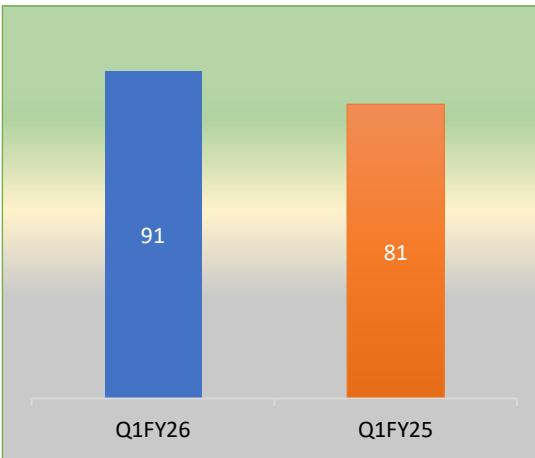
STANDALONE PERFORMANCE HIGHLIGHTS – H1 FY26 (Rs. in Crores)



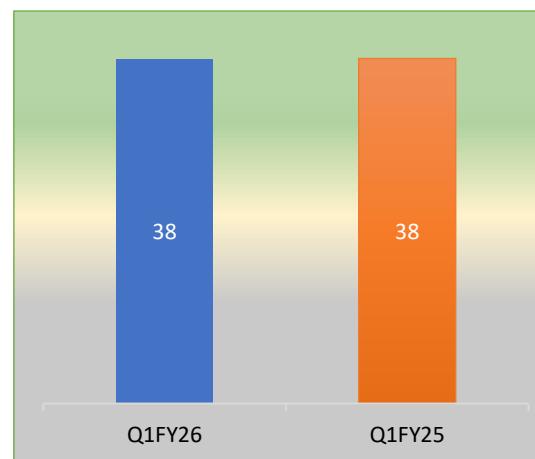
* After Adjusting exceptional gain of Rs.584 crores on account of dilution of stake in K12.

STANDALONE SEGMENT PERFORMANCE HIGHLIGHTS (Rs. in Crores)

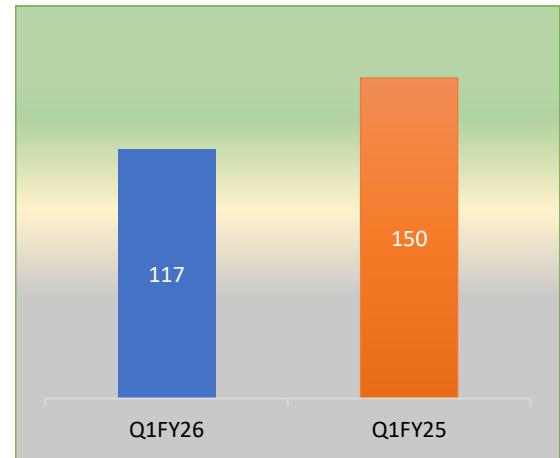
Publications Revenue



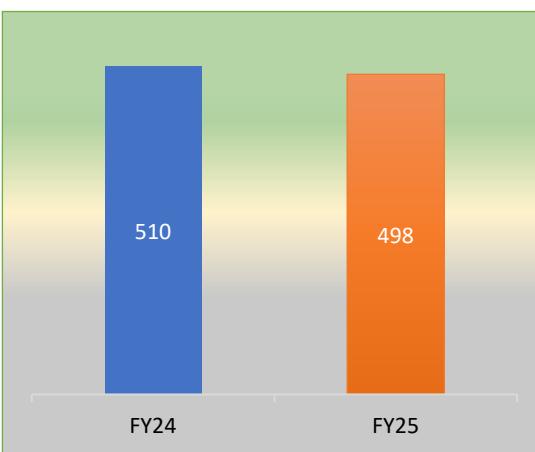
Stationery Revenue - Domestic



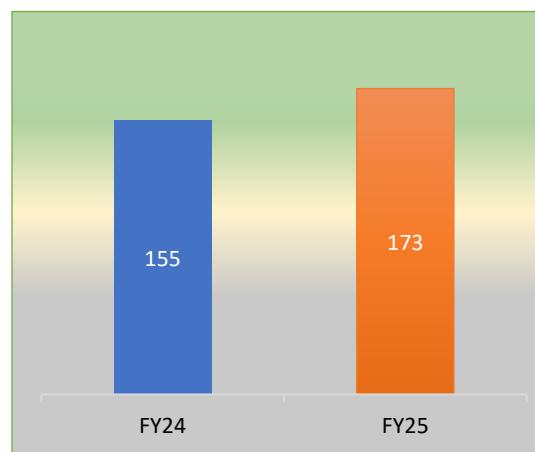
Stationery Revenue - Exports



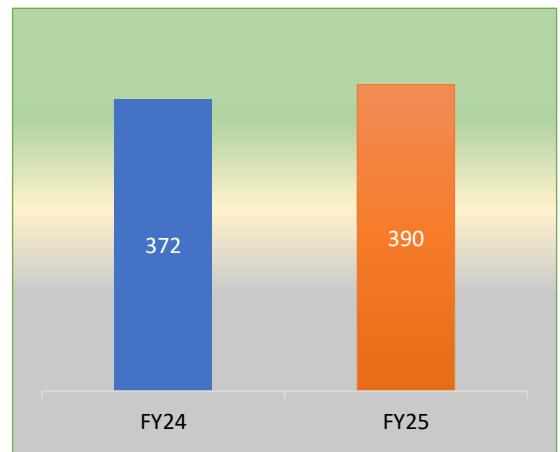
Publications Revenue



Stationery Revenue - Domestic

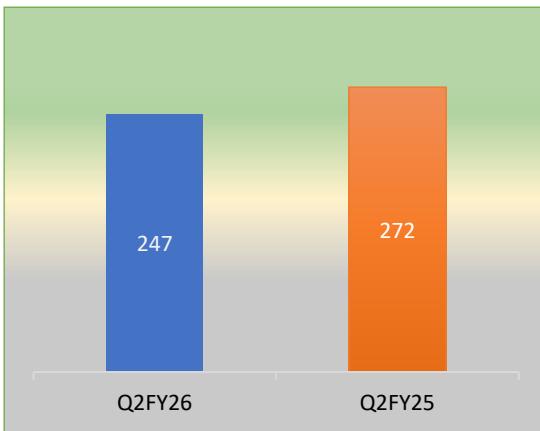


Stationery Revenue - Exports

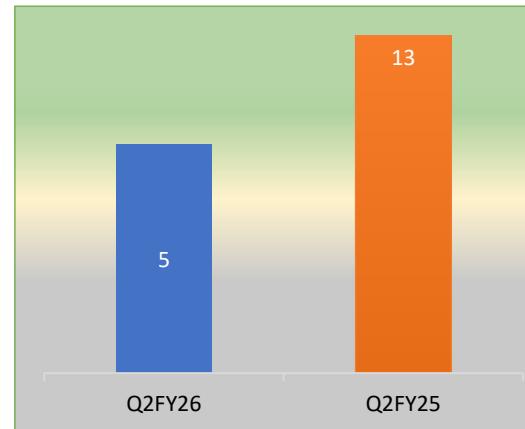


CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q2 FY26 (Rs. in Crores)

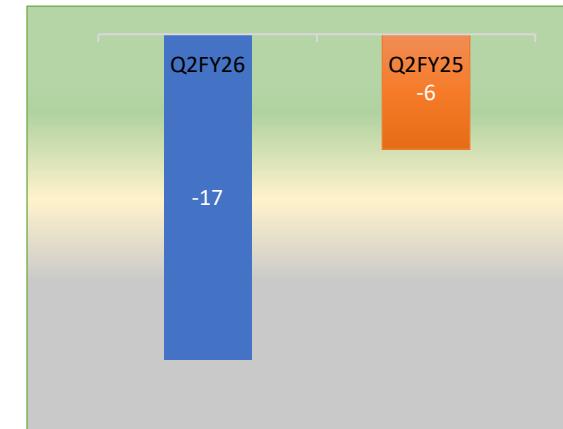
Revenue from Operations



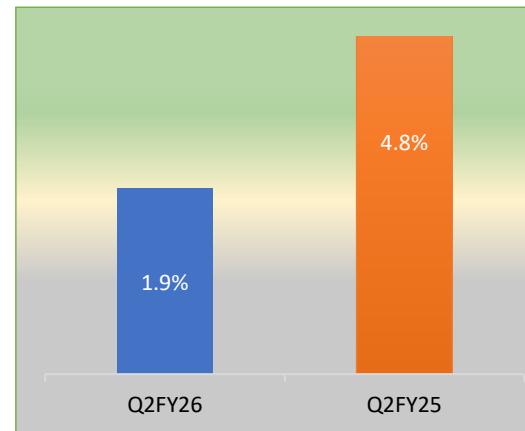
EBITDA



Profit Before Tax



EBITDA Margin

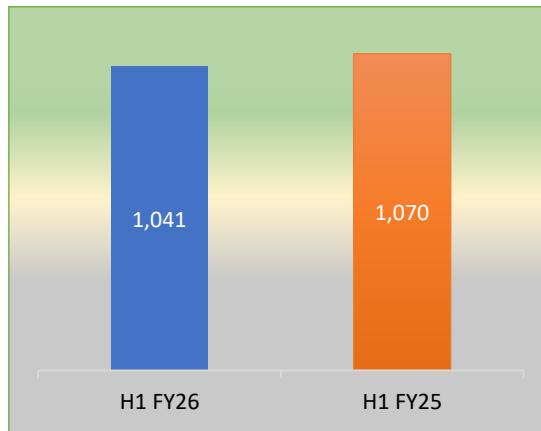


PBT Margin

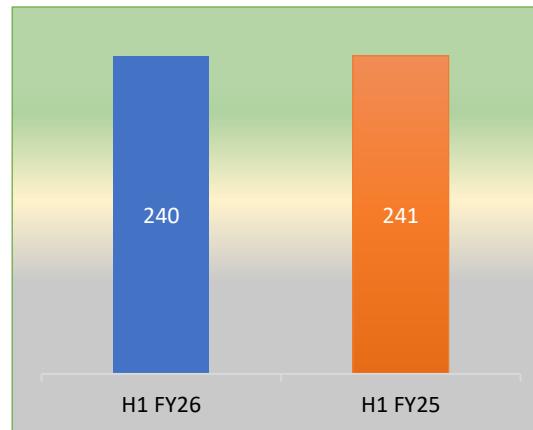


CONSOLIDATED PERFORMANCE HIGHLIGHTS – H1 FY26 (Rs. in Crores)

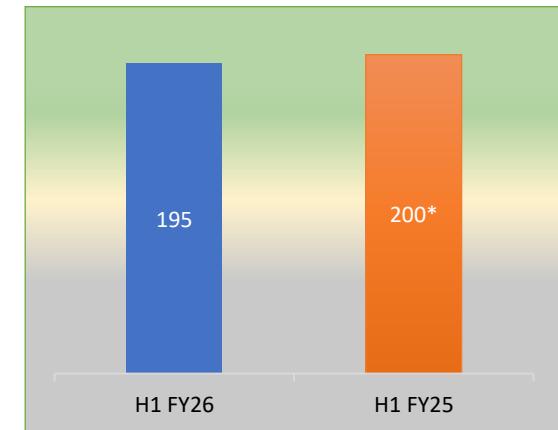
Revenue from Operations



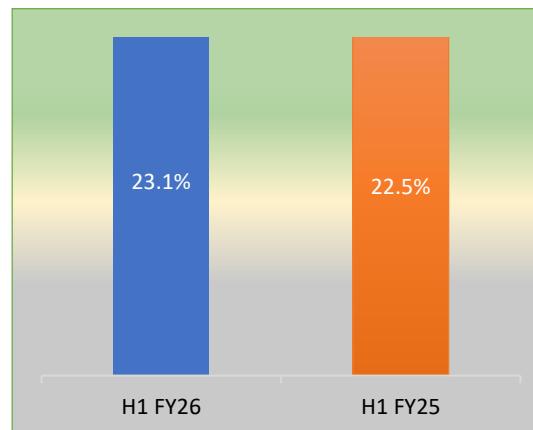
EBITDA



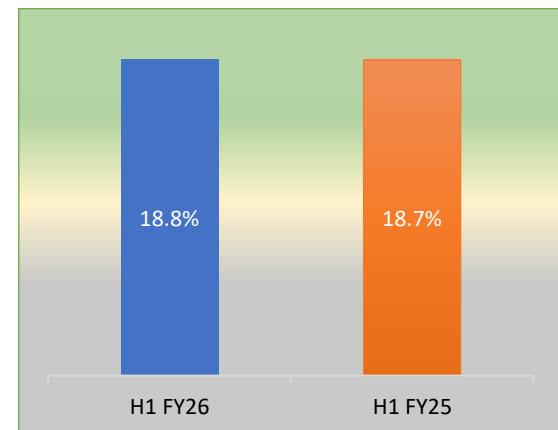
Profit Before Tax



EBITDA Margin



PBT Margin



* After Adjusting exceptional gain of Rs.661 crores on account of dilution of stake in K12.

STANDALONE PROFIT & LOSS ACCOUNT – Q2 FY26 (Rs. In Crores)

| Profit and Loss (in Rs. Crs) | Q2FY26 | Q2FY25 | H1 FY26 | H1 FY25 |
|---------------------------------|--------------|-------------|--------------|--------------|
| Revenue from Operations | 246 | 271 | 1,038 | 1,065 |
| Cost of Goods Sold | 127 | 151 | 549 | 585 |
| Employee Cost | 65 | 62 | 135 | 127 |
| Other Expenses | 46 | 48 | 115 | 117 |
| EBITDA | 8 | 10 | 239 | 236 |
| EBITDA Margin | 3.4% | 3.5% | 23.0% | 22.2% |
| Depreciation | 17 | 15 | 34 | 30 |
| Other Income | 4 | 11 | 12 | 19 |
| EBIT | -5 | 5 | 216 | 226 |
| EBIT Margin | -1.9% | 2.0% | 20.9% | 21.2% |
| Finance Cost | 3 | 3 | 9 | 10 |
| Exceptional Item Gain / (Loss) | 0 | 0 | 0 | 584* |
| Profit before Tax | -8 | 2 | 208 | 800 |
| Profit before Tax Margin | -3.3% | 0.7% | 20.0% | 75.1% |
| Tax | -2 | -1 | 53 | 54 |
| Profit After Tax | -6.08 | 3.26 | 155 | 746 |
| Profit After Tax Margin | -2.5% | 1.2% | 14.9% | 70.0% |
| EPS | -0.3 | 0.1 | 7.0 | 34.8 |

*Note: FY25 There was an **exceptional gain of ₹150 crores** due to **dilution** & Additionally, a **fair value gain of Rs. 434 crores** was recognized on the same asset.

CONSOLIDATED PROFIT & LOSS ACCOUNT – Q2 FY26 (Rs. In Crores)

| Profit and Loss (in Rs. Crs) | Q2FY26 | Q2FY25 | H1 FY26 | H1 FY25 |
|---|--------------|--------------|--------------|--------------|
| Revenue from Operations | 247 | 272 | 1,041 | 1,070 |
| Cost of Goods Sold | 128 | 151 | 546 | 586 |
| Employee Cost | 70 | 67 | 146 | 138 |
| Other Expenses | 48 | 51 | 120 | 123 |
| EBITDA | 0.47 | 2.6 | 228 | 222 |
| EBITDA Margin | 0.2% | 0.9% | 21.9% | 20.8% |
| Depreciation | 18 | 15 | 35 | 30 |
| Other Income | 4.3 | 11 | 12 | 19 |
| EBIT | -13 | -2 | 205 | 211 |
| EBIT Margin | -5.4% | -0.8% | 19.7% | 19.7% |
| Finance Cost | 4 | 4 | 10 | 11 |
| Exceptional Item Gain / (Loss) | 0 | 0 | 0 | 661 |
| Share of Profit/(Loss) in JV and Associates | | | | |
| Profit before Tax | -17 | -6 | 195 | 861 |
| Profit before Tax Margin | -7.1% | -2.2% | 18.8% | 80.5% |
| Tax | -2 | -1 | 52 | 120 |
| Profit After Tax | -15 | -5 | 143 | 741 |
| Profit After Tax Margin | -6.2% | -1.8% | 13.7% | 69.3% |
| EPS | -0.7 | -0.2 | 6.5 | 32.5 |

* For FY25, there was an **exceptional gain of Rs. 189 crores** due to **dilution** & Additionally, a **fair value gain of Rs. 472 crores** was recognized on the same asset & Rs. 3.07 Cr impairment provision made during the quarter and year ended 31st March 2025 for difference between fair value of the investment in Carvaniche Technologies Private Limited (associate) and the carrying value of investment.

Navneet Education Limited

- A Panoramic View



Navneet Education Limited is a leading educational syllabus-based provider that offers high-quality content across both print and digital mediums. With **over 60 years of experience as an educational publisher and stationery manufacturer**, the Company enjoys a robust brand recognition and a prominent market standing in the educational content and scholastic stationery segments.

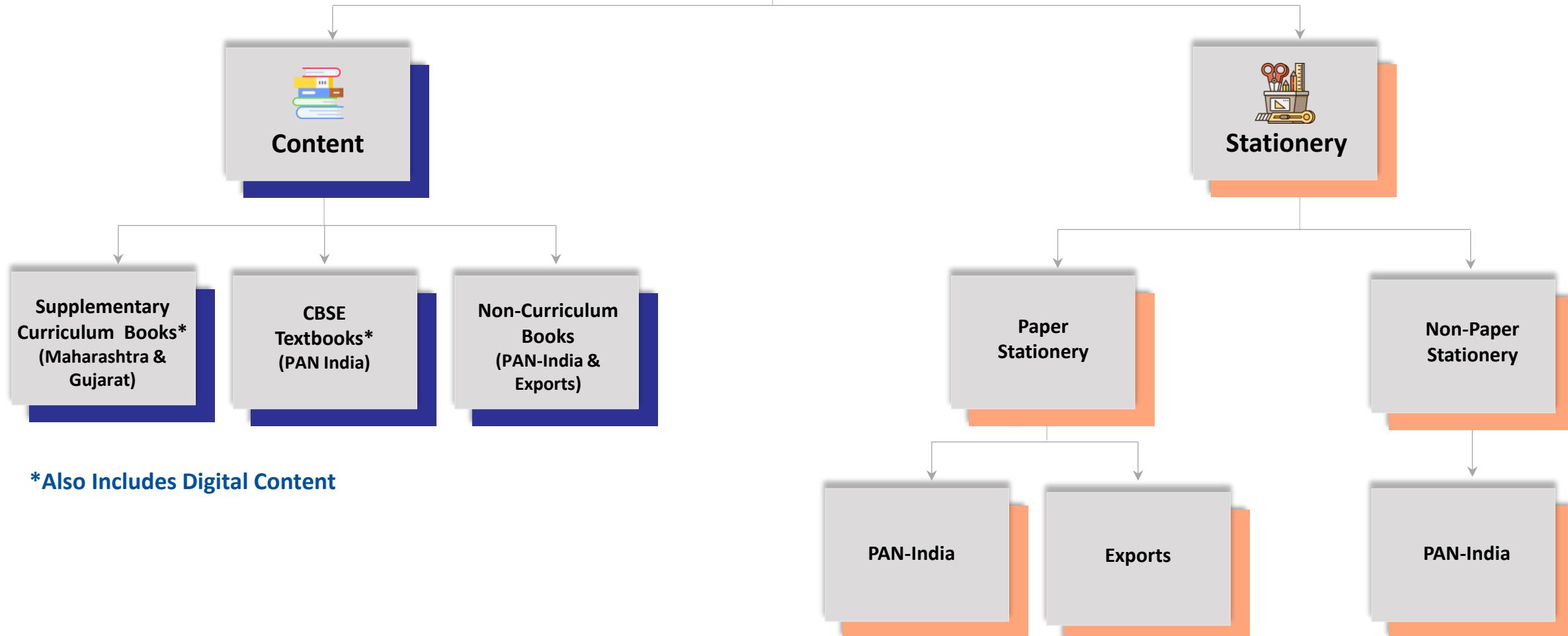
The Company's proficiency, responsiveness, and preparedness have enabled it to consistently evolve with the times, remaining aligned with the latest developments in the field of education and technology.

The presentation hereon, in a nutshell, encompasses elements that render the Company's distinction and competitive advantage in the market.

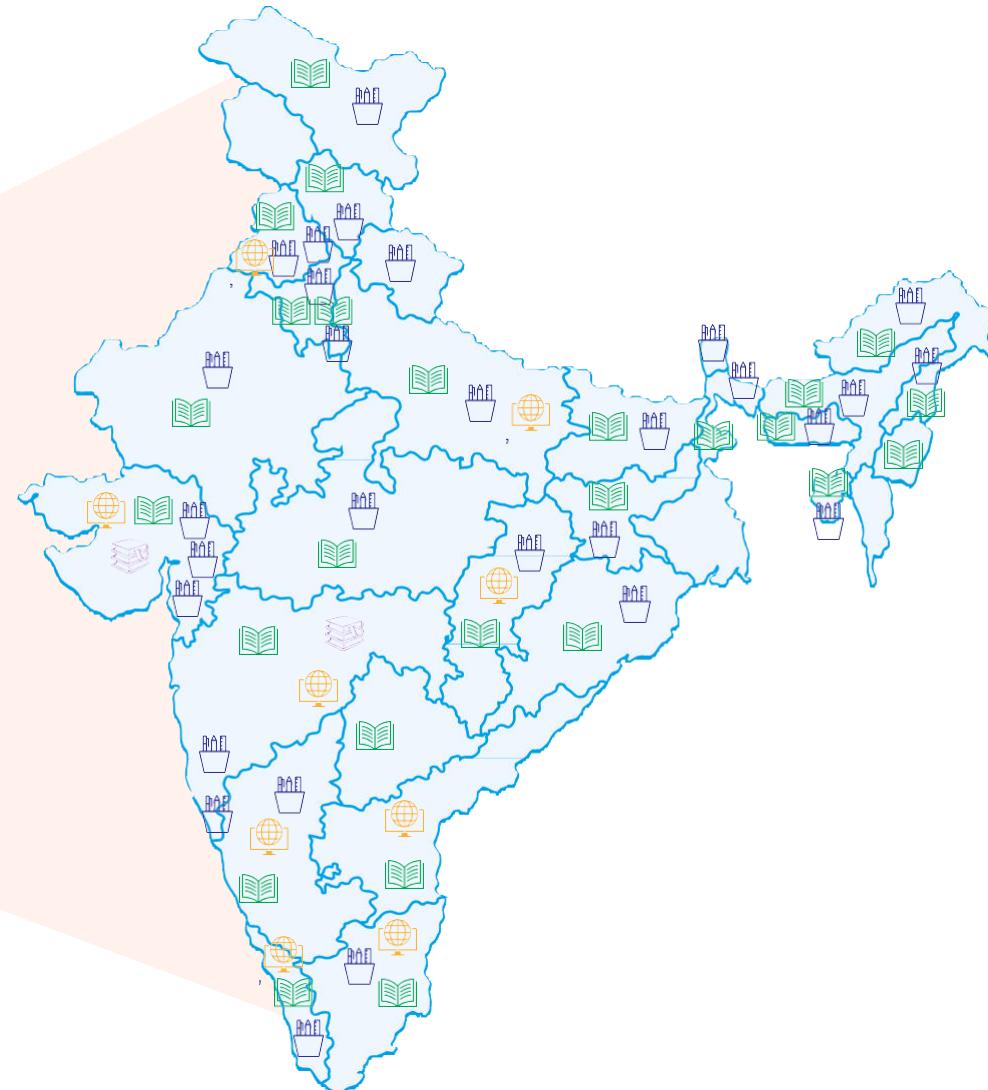




Navneet Education Limited



DOMESTIC PRESENCE – PUBLICATION & STATIONERY BUSINESS



Supplementary Books : Maharashtra & Gujarat



Text-Books : Pan India & Sri Lanka*



Stationery : Pan India



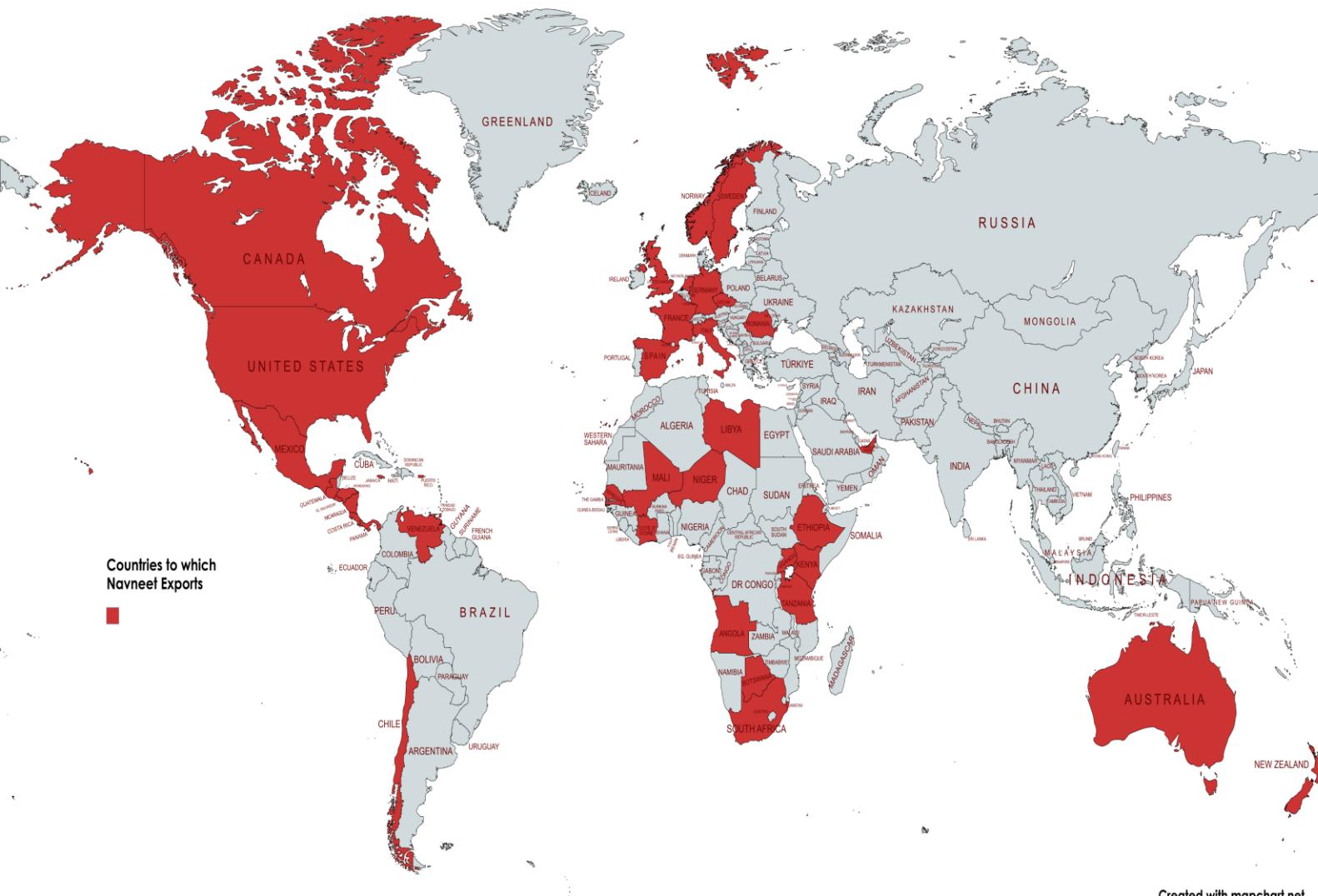
Digital Presence

- Maharashtra
- Andhra Pradesh
- Karnataka
- Chhattisgarh
- Utter Pradesh
- Punjab
- Gujarat
- Telangana
- Tamil Nadu
- Kerala
- Haryana

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy

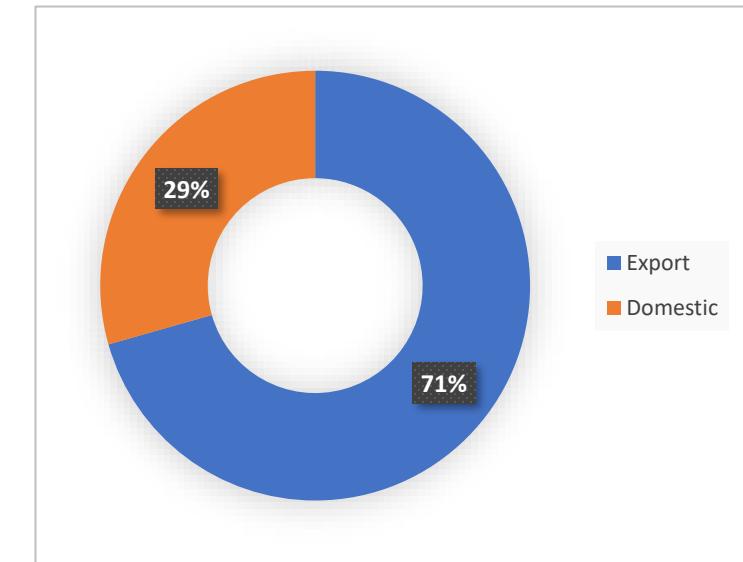
Note: *The Company also supplies Textbooks to Sri Lanka

BUILDING A STRONG GLOBAL PRESENCE



Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy

H1 FY26 - Revenue Breakup of Stationery Business



Export to 40+ countries globally

- Canada
- USA
- Mexico
- Honduras
- Jamaica
- Puerto Rico
- Costa Rica
- Panama
- Ireland
- Norway
- Sweden
- Denmark
- Germany
- U.K.
- Spain
- Turkey
- Ethiopia
- Kenya
- Rwanda
- Tanzania
- Congo
- Senegal
- Madagascar
- Ivory Coast
- South Africa
- Ghana
- New Zealand
- U.A.E.
- Trinidad & Tobago
- Mozambique
- Congo
- Senegal
- Ivory Coast
- South Africa
- Ghana
- Australia

Achieving lean and efficient manufacturing to drive transition

- The Company has always been ahead of the curve in its pursuit of operational excellence.
- Manufacturing capital for the Company is using its assets to effectively produce products locally while serving constituencies locally and internationally.
- The Company's manufacturing capabilities and solution-focused approach will help in serving its customers with quality products at a reasonable price, at a consistent pace.



Dantali Village,
Kalol Taluka,
Gandhinagar,
Gujarat





Contact Information

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