Date: November 20, 2026

To,
Listing & Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra(East)
Mumbai - 400051

Ref: NSE Symbol: CHETANA
ISIN: INEOU1T01012

Sub: Submission of Transcript of the Earnings Conference Call for H1 FY27 held on November 17, 2026.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our earlier intimation dated November 17, 2026, regarding the conclusion of the H1 FY27 Investor Conference Call and submission of its audio recording link, please find enclosed herewith the written transcript of the said Earnings Conference Call held on Tuesday, November 17, 2026.

The transcript has also been uploaded on the Company's website and can be accessed via the following path and direct link:

- Path: www.chetaaneducation.com > Investors Relations > Announcement
- Direct Link: https://chetanaeducation.com/investor-relations/announcement/

Kindly take the same on your records.

Thanking you.

Yours Truly,
For Chetana Education Limited

Aditi Sanjit Bagul Digitally signed by Aditi Sanjit Bagul Date: 2026.11.20 15:47:12 +05'30'

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"Chetana Education Limited

H1 FY27 Earnings Conference Call"

November 17, 2026

MANAGEMENT: **MR. RAKESH RAMBHIA – WHOLE-TIME DIRECTOR – CHETANA EDUCATION LIMITED**
MR. SAURABH SHAH – CHIEF FINANCIAL OFFICER – CHETANA EDUCATION LIMITED

MODERATOR: **MR. HARSH GOSAVI – KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to Chetana Education Limited H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harsh Gosavi from Kirin Advisors. Thank you, and over to you, Mr. Gosavi.

Harsh Gosavi: Good day everyone. On behalf of Kiran Advisors, I welcome you all to the H1 FY27 earnings conference call of Chetana Education Limited. From management team, we have Mr. Rakesh Rambhia, Whole-Time Director, Mr. Saurabh Shah, Chief Financial Officer.

Now I hand over the call to Mr. Saurabh Shah for opening remarks. Over to you, sir.

Saurabh Shah: Thank you, Harsh. Good evening, everyone. On behalf of the entire Chetana team, I welcome you all to our earning call for H1 of financial year '26-'27. Today we all take you through the company's financial and operational performance for the first half of FY26-'27 and discuss with you the key developments during the period completed and share with you the priorities regarding the upcoming periods of this financial year.

From financial management perspective, our approach remains focused on achieving sustainable revenue growth while consistently strengthening profitability and operating efficiency and cash flow generation for the company.

During the first half of the current financial year, our focus has remained on executing the business priorities while maintaining the financial discipline in the company. With this introductory remark, I would like to take you through the detailed financial performance for H1 FY26-'27.

On a consolidated part, in this financial year, on the first half, we have done INR65.63 crores of turnover, an up of around 12% on year-on-year basis, higher than the previous year's turnover. On EBITDA front, we have clocked INR17.47 crores, and the margin of EBITDA has also increased by around 310 basis points to 26.6% from the previous year's 23.5%.

While on a PAT front, we have clocked INR12.07 crores, which is also higher in terms of the previous year-on-year basis, from on a percentile basis, from 16.1% to 18.4% this year. On a standalone front also, as I said, we have grown well, the turnover being INR64.47 crores, 10.3% higher on year-on-year basis.

EBITDA was INR16.72 crores, profit after tax was INR11.36 crores. Overall, company has continued its growth path and we are moving ahead for the next 0.5 year of the company.

I would like to now invite our Whole-Time Director, Shri Rakesh Rambhia-ji, to take the discussion further and share his insight on company's business strategies. Over to you, sir.

Rakesh Rambhia: Yes, thank you, Mr. Saurabh Shah. Good evening, everyone. First of all, thank you very much for joining this con call. As you all know, we it's our 48th year and we are very much thankful to all the shareholders having faith on this company.

I would just like to highlight a few points for the coming next 6 months. Of course, the, the presentation, the investor presentation has already been shared to all of you. This year we have launched an Olympiad, which is a competitive exam for the grade of 1st to 10th standard student for Maharashtra as well as CBSE Board.

Now this Olympiad, we call it as the NextGen Olympiad. This Olympiad already launched 3 months back and we have till now already achieved 175 plus schools and around 24,000 exam papers has been distributed, just a week back.

This is just a beginning. We are aiming that in coming academic year we cross multiple fold, at least by 5x to 6x in the exam preparation. This competitive exam will be in a 2-layer. One, the which exam -- the first exam will be on the state level, and those students who participate and get successfully approved, the same student will be taken to the national level, and that exam will happen after a 2-month time.

NextGen Scholar has 4 subjects in all 5 subjects, I'm sorry. The exam is going to be conducted on Math, Science, English, Financial Literacy, and STEM. STEM is for technology science, technology, and management.

Apart from this NextGen Scholar Olympiad, this year we reintroduced our stationery product, that is paper stationery, especially whatever school required in terms of notebook long book, A4 size books, full-scale papers, project papers. This has been started again. Earlier this was there in 2019, but we reintroduced for financial year '26-'27.

We have already achieved 100 plus schools order which has been successfully delivered, and we are looking -- coming year, the same will be continuation to at least 5 multifold. We are expecting minimum 500 to 600 schools to be delivered.

Now, to achieve these both the milestones, we have already started our preparation for next academic year, and which will be resulted in the next financial year. The numbers will be reflected in next financial year. Meanwhile, the remaining coming 6 months, apart from these 2 new projects, the existing books what we have for pre-primary, primary, and secondary level for Maharashtra State Board and CBSE, to strengthen the sales team and the top line, we have introduced one concept called Gold Circle.

Now this Gold Circle will be given to all these pre-primary schools with the condition that they have to buy only Chetana books. And if they come into that circle as a Gold Circle member, we will provide them teacher support, student kit, we will provide assessment papers. We will also provide them OTT channel, which is our pioneer concept of Dijaa, which is an OTT platform.

This will be given to Gold Circle members. The only reason for getting Gold Circle normally, whenever any publishers goes in the market with a sample, they end up by getting two or three

titles out of ten subjects. Here the concept is, if they come into Gold Circle, they will give entire curriculum, that is all the subjects.

So whatever the minimum seven to eight subjects that will be given only to one company, which is Chetana. That's the beauty of this Gold Circle. Besides this, in '26, '27 we introduced SSP program, which is Smart School Program. Since it was the first year, we could achieve around 60 schools who participated in this Smart School Program, where company provides them IFP panel free of cost.

Against that, we bind customers for next three years. Now the same program will be little bit modified and we will make sure that we get more number of schools in our city and that will result in a better sales number and better profitability margin. Next, to do all this, we continued we introduced a concept called Books & Beyond, which is AI-based teaching tool given to all the teachers who prescribe Chetana books.

Now very recently, after the successful first year for Books & Beyond for secondary school segment where there are more than 8,000 teachers are already registered, we are introducing Books & Beyond to pre-primary as well. Now these books will be for pre-primary category, which will be delivering to those teachers who teaches to the age group of three to six year kids.

This portal will enhance teaching experience and this will be supported with the best way of AI technology. The teachers can, whenever they want, they can with the click of a button, they can generate a worksheet. With the click of a button, they can generate a quiz. With the click of a button, they can prepare their own notes. They don't have to prepare separately. And all these things have been created, developed with the in-house IT team.

Making sure the streaming will be absolutely flawless. This year, around out of the 60 plus schools who have participated for OTT channel, the success ratio is almost 90%, barring few hurdles which have come because of the change of certain Microsoft or Google policies, but rest everything was very much successful and we thank this for the entire Chetana team. Saurabh sir, to you.

Saurabh Shah: Yes, wonderful.

Rakesh Rambhia: Sorry, one more thing. We are also now actively participating in many educational government tenders, whether it is Municipal Corporation or whether it is Maharashtra or maybe tribal division also with the Gujarat Government. We are trying to make students quality education to be distributed at the very affordable rates.

And this government institutional initiative, we have already we just got two contracts which will be delivered in the third quarter of this financial year, and we expect, we close coming financial year, minimum around 15% plus on the growth side. Thank you, thank you very much.

Saurabh Shah: Thank you, Rakesh. Overall, we continue our growth strategies. As Rakesh said, we have kept a lot many options open now. We are now tendering, going for tenders, towards the whole of India. All states we are approaching, so growth will continue to come. And plus, being a cyclical

nature industry, now we are looking for the business all around the year so that we do not held up ourselves in a six-month criteria of the business.

Rakesh Rambhia: So, I would like to have any questions, questionnaire, please proceed.

Moderator: Thank you very much. We'll now begin the question-and-answer session. First question is from the line of Vijay M, an Individual Investor. Please go ahead.

Vijay M.: So, I have a couple of questions for you. So first is regarding like, how is the company positioning itself against the established education publishers and the emerging digital education platforms? And also, what are the key competitive advantages that differentiate Chetana from others?

Management: Yes. Thank you. So basically, of course, we are into education book publishing, but now we are no more only a publisher as far as the book publishing is concerned. We are also into digital content. We are also into OTT platform where the educational content has been given a streaming through seven different platforms like Samsung, Apple laptop, tablets. Plus we are also now into stationary and competitive exam.

Now, we are different in terms of compared to other publishers, so we have everything under one roof. We have the kitty, where we associate with school not only by giving sample of the books and procuring order, it is also along with that we have addressed all the five elements, which is Dottstar, which is OTT platform. We have a Smart School Program, Next Gen Scholar Olympiad, and Stationery Division.

Vijay M.: Okay. I got it. So that's a good differentiating factor. Also, next question is regarding the -- so the company serves both CBSE and the Maharashtra State Board School. So are there any plans to expand into additional state boards, and how significant could this opportunity be?

Management: No. For next at least a couple of years, we don't intend to introduce any new board. Because, the CBSE itself is growing in every part of India. The many schools which were like, for especially like in Maharashtra, before 4 years back, there were only 400 CBSE schools. Today, it is more than 1,000 schools.

Same way it is in Karnataka, same way it is in Gujarat. So we are not adding any region boundary, we are not adding any board, we are just trying to strengthen within the territory what we are working right now.

Vijay M.: So you mean to strengthen the Maharashtra State Board, right?

Management: No, it's not only Maharashtra State Board. I'm talking about we are already present -- our presence is around more than 20 states. So our focus will be especially South and West, South India, West India, and North India.

Vijay M.: Okay, sir. Got it. So next is regarding the stationary division. So this has already secured 100 plus active models. So could management provide an update on the revenue potential of this division and also its expected contribution in FY28?

Management: FY28, we expect at least, four to five multifold. As I mentioned, we have achieved 100 schools. Our target is at least 400 to 500 more schools to be added for the year academic year 2028. Sorry, '27-'28.

Vijay M.: Okay, sir. Good to hear. And that's it from my side.

Management: Thank you.

Vijay M.: Thank you.

Moderator: Thank you. Participants, you may press star and one to ask the question. Next question is from the line of Anjana Nambiar, an individual investor. Please go ahead.

Anjana Nambiar: Hello, sir. Am I audible?

Management: Yes.

Anjana Nambiar: So, sir, in first half of FY27, revenue has grown by around 12.1% year-on-year, while EBITDA increased by 27%. So what were the key factors behind the stronger EBITDA growth? And can we expect this margin improvement to continue in the coming quarters?

Management: Yes. Hi. This is Saurabh Shah here. EBITDA grew to 27% from 23%, so it's not 27% growth completely, it's 27% of the turnover. So I just wanted to correct you on that front. Mainly the correct -- achievement is on account of various aspects, mainly the costing strategies adopted by the management. Secondly, we have also streamlined our employee strength with number of employees.

And then on a finance cost also, we have reduced down to lot of other interest rates and everything. So these are the major parameters where we have saved our cost. And on the other side, the revenue also has increased from 58 to 65, which has directly give us the benefit in the bottom line in terms of increase of profit.

Anjana Nambiar: Okay. So, PAT margin has also improved from 16.1% to 18.4%. So what are the major operational efficiencies contributing to this improvement?

Management: The major one was, first of all, we shifted from cooperative bank to the private bank. We shifted from Saraswat Bank to Axis Bank, and we got the benefit of the rate of interest where we have saved, and that affected to our PAT margin. That's one.

Secondly, mainly the smart purchase, what we did it, like we procured paper well in advance, and actually in the peak season the paper price went up by almost 15%, whereas companies saved those 15% by putting paper purchase planning before 2 months. So even if we consider 2% to 3% cost of the inventory, but against that we almost saved around 7% to 8% on the paper side, purchase side.

Anjana Nambiar: Okay. So could management share its revenue growth expectations for FY27 and FY28? And what kind of growth rate should investors reasonably expect from the business?

Management: For this financial year, we can see that visibility, the company will grow from financial year '26 to financial '27 will be anywhere between 18% to 20%.

Anjana Nambiar: Okay.

Management: And as far as for financial '28-'29, it's too early to say because we have now three major, components to encash, which will only time will tell, but we definitely see that there will be a growth of double digit at least for next 3 years.

Anjana Nambiar: Okay, sir. Thank you for answering my question. If I have any more questions, I'll come back. Thank you.

Management: Thank you.

Moderator: Thank you very much. Participants, you may press remember star and one to ask the question. Next question is from the line of Kapil Agarwal from Daksh & Associates. Please go ahead.

Kapil Agarwal: Yes. Am I audible?

Management: Yes. Absolutely.

Kapil Agarwal: Yes. So you have given that right now we are having six revenue engines. So please tell me that what will be the share of each of them in current revenue and how it will be in FY28 and what is the current margin and margin for '28?

Management: So just let me correct. There are no six revenue. There are only four. One is print and publishing, second one is the Olympiad, third one is OTT platform, the fourth one is stationery division, and of course, fifth one is institutional tender processing, which is unpredictable. But these four revenue side will give us a double-digit growth in coming next 2 years to 3 years, especially for print and publishing.

The growth we see a better version is only because of the Smart School Program, the Gold Circle, which we just introduced. As far as stationery and Olympiad, we, we expect at least 4 times to 5 times multiple growth compared to what it is right now.

Kapil Agarwal: What will be the current turnover for this stationary and Olympiad?

Management: You are talking about the coming or which what has happened?

Kapil Agarwal: Current, right, based turnover from which we will be going for 5 years.

Management: First half in stationary, I am not very sure with the exact number, but we have achieved around INR4 crores revenue growth in stationery, which we just clocked. And as far as Olympiad is concerned, we have 24,000 exams. Each exam is at the rate of INR150, but the part revenue has already entered and part revenue still yet to come.

Kapil Agarwal: So stationery, if we can say, for -- sorry.

Management: Yes.

Kapil Agarwal: Yes. Please continue.

Management: Please continue.

Kapil Agarwal: Yes. So for stationery, as you are saying, INR4 crores revenue right now and from here by next year we are looking at 5x. So we can assume that stationery itself.

Management: Yes. So we expect that stationery -- we clock the revenue at least 4 times than the current.

Kapil Agarwal: So like, for INR4 crores to INR16 crores from stationery itself will get basically.

Management: Yes.

Kapil Agarwal: And what kind of margin we are meant -- we are having in stationery business?

Management: So stationery has a lesser margin compared to publishing and the OTT platform definitely. The margin-wise stationery always has a little lower margin.

Kapil Agarwal: How much like -- our average margin is 27?

Management: No. So EBITDA, so average EBITDA is say 25%, whereas in stationery it will be around 12% approx.

Kapil Agarwal: Okay. And in revenue terms, what will be our current share of -- current revenue from OTT and how we'll see it for FY28 and '29?

Management: OTT, we achieved, INR1 plus crores in terms of revenue from the student, which is a SaaS-based model. And the same amount will come for the next 6 months because it's divided in a whole year. So there are -- the overall revenue clock will be around INR2.5 crores in OTT platform.

Kapil Agarwal: And what next year? Next year, what we can expect?

Management: Next year will all depend on how the Smart School program is run among the schools. So, OTT is definitely, it's a very futuristic, I'll be very honest to tell all the investors, it is going to take some time because it's very difficult from the school to convert from traditional method to the advanced version. Those schools who understand has already -- we were able to make them understand, but it is little difficult to make a traditional way of teaching to convert on a, TV or on the projector.

But we are very much bullish in next 2 years to 3 years this will give us a good result. So right now, our whole objective is -- for the OTT is not on the revenue side. Our whole focus is right now that they should adapt. So right now, with the Smart School program, we are giving them option to just register themselves by paying a nominal registration fee, and we are giving them 6 months free subscription so that they get used to it.

Kapil Agarwal: Okay. And margin would be slight higher, I think, in this?

Management: Yes, the EBITDA margin will be anywhere between 35% to 40%.

Kapil Agarwal: And government orders, we have stated that we will deliver 2 orders in Q3. So what will be the quantum of that and what margin will be in this?

Management: Margin will be marginally little less compared to, 20%. So, if it is 25% EBITDA here, it may be around 18% to 20% EBITDA margin. Yes. But as far as the value-wise, uh, we have already received right now INR4 crores order which we have to deliver in next 1 month.

Kapil Agarwal: Okay. And how this -- how we are seeing this government and institutional order in coming 1-2 years? Can we see that it will be a material portion of our overall turnover?

Management: Yes, we, see it will be a good chance because, of course it's a great initiative by the central ministry. What we see right now, the government has started funding lot of institutes in terms of semi-government, government, municipal corporation to strengthen students not to have only a basic infrastructure, but they are providing with the stationery also along with that educational book like workbooks and guide.

We see right now most of these institutions are providing these books not only just a supply, but they are making sure the books are delivered to every child. So we see next 2 years and the most important, there will be a syllabus change for Maharashtra State Board for 4th standard for Academic Year '27-'28, which is Grade 5, 7, 9, and 11. So there may be a little delay in the season, but this will give a better margin for not only Chetana, for all the publishers.

Kapil Agarwal: And we can say, what, what will be the -- we can say total orders from government side annually, if any, where you can give any data?

Management: I'm really sorry, because it's very versatile and it's very wide. So, there are ample of projects are coming in. It all depends, and few things are very confidential which we I cannot say on this concall.

Kapil Agarwal: Okay, thank you. That's it from my side, and best of luck.

Management: Thank you. Thank you so much.

Moderator: Thank you very much. Next question is from the line of [Prem Patel from AVI Capital 0:29:31]. Please go ahead.

Prem Patel: Hello, sir. Am I audible?

Management: Yes, absolutely.

Prem Patel: A very good afternoon, sir. Sir, my first question is on H1 revenue stands at approximately INR65.63 crores. Given the seasonality of the education publishing business, how should investors look at the revenue contribution from second half?

Management: So, I can't say about the education publishing, but we I can definitely say about Chetana. So ours is mostly divided into 2 segments, the Maharashtra State Board and CBSE. Now considering the revenue, it is almost like a 50%-50%.

Prem Patel: Okay, sir. Got it. Sir, my next question is the company has a portfolio of 100 plus titles across 18 plus brands. In the presence across 18 states. So what are the key strategies to deepen penetration in existing markets and enter new geographies?

Management: We are very much clear that we don't want to enter any new geographical area. Whatever the existing we have we are just trying to strengthen the sales team by introducing different schemes as far as sales is concerned. The Gold Circle is one of them. The Smart School Program is also one of them. Whereas we are trying the per-school revenue increases instead of number of copies are sold. So normally we go to school, the average publisher gets around INR1.5 lakhs to INR2 lakhs. Our target is with the same school how to get to reach INR3 lakhs to INR4 lakhs.

Prem Patel: Okay, sir. Got it. So, my last question is with a network of 600 plus distributors and dealers, are there any plans to significantly expand the distribution network over the next 2 years to 3 years?

Management: Yes, the target will be to get more dealers in our kitty, and we are working on that. But we are expecting around -- by next final next financial year It will be 70 plus.

Prem Patel: Okay, sir. That's it from my side. Thank you.

Management: Thank you so much.

Moderator: Thank you very much. Next question is from line of Himanshu Kapoor, an Individual Investor. Please go ahead.

Himanshu Kapoor: Yes, I hope I am audible.

Management: Yes.

Himanshu Kapoor: My first question is the company is now extending its Olympiad offering into the pre-primary segment. What kind of opportunities does the management see in this segment, and how will it leverage its existing school relationships?

Management: Olympiad, as I say, there are there are only 2 or 3 players in India. Compared to the number of schools which are there in the system. So we see huge potential. Now this may not give too much of a revenue side because the per school, per subject, the cost is the price is only INR150.

The benefit of this running this NextGen Scholars Olympiad is to connecting more with the school, and any school who do such kind of competitive exam, they run in the school, the sales team and the company get more closer to the school, and that will give us on a benefit on the longer side, long-term side.

Himanshu Kapoor: Okay, sir. And Gold Circle is a new premium primary school partnership initiative, so how many schools are managing, management targeting under this program over next 2 to 3 years?

Management: It's too early to say right now, but I will be able to give all the data once we finish the second half of this year, financial year. We are going to introduce, we will be reaching out at least 5,000 pre-primary schools, so let's see from within this 5000 how many will convert into a Gold Circle.

Himanshu Kapoor: Okay and 175 plus schools within just four [inaudible 0:34:26]

Moderator: Sorry Himanshu can you repeat that again, you are not clearly audible.

Management: Yes, we are not very clear.

Himanshu Kapoor: Okay, okay. So, Scholar Olympiad has reached 175 plus schools within four months. How does management plan to sell this initiative and what could be the potential revenue?

Management: This was being the first year and of course we were little late at the time of launching we were already late by a month. So, we see now from next academic year we can see at least 4 to 5 times we will increase. We are expecting around 750 to 1,000 schools come into Olympiad of Chetana. We just launched 4 months back. Actually, this was supposed to be done before the start of academic year.

Himanshu Kapoor: Okay, so, okay, so got it. That's it from my side. Thank you, sir.

Management: Thank you so much.

Moderator: Next follow-up question is from line of Anjana Nambiar, Individual Investor. Please go ahead.

Anjana Nambiar: You had mentioned joint ventures and state publication opportunities. So could you elaborate on the nature of these partnerships? The potential scale of business that they could generate?

Management: All these partnerships, if you see the first three, the Physics Wallah, Aditya Birla Education, and Chin2 Bhosle, they're primarily we have associated with them especially on for the OTT platform because they all have their own expertise. Physics Wallah has a very good edge on competitive exams, especially preparing children for NEET and JEE.

We don't have a partnership on a book side, but we have a partnership for the OTT platform. Same way, Chin2 Bhosle, of course nephew of Asha Bhosle, Chin2 Bhosle is very much into NEP-based children category plays, and they have their own songs and rhymes and They conduct lot of workshops.

We have we have done a partnership with them to give their content on our platform, and same goes with Aditya Birla. They have a program run for the mental health. As far as is concerned, Beam Outsourcing Service, they have partnered with us for the Olympiad series. So, the tech and the taking care of the exam and their result is the part of Beam Outsourced Services, whereas the marketing and distribution is a part of Chetana.

Anjana Nambiar: Okay, so what percentage of total revenue could government and institutional orders contribute over the next 2 to 3 years?

Management: It is very difficult and I won't be able to on the open platform, but what we see that there will be definitely next 2 years is a growth story for Chetana, and we expect minimum double-digit growth year on year.

Anjana Nambiar: Okay so with a library of 35,000 plus educational videos, how does management plan to monetize this content more effectively and increase the average revenue generated per school?

Management: This video library, which was earlier, it was inbuilt in the book, and the same video library has been taken on the OTT platform. So when it was in the book, there is no separate revenue for the digital content. It was supporting to the book sale.

Of course, the price of the making of the content was already included in the book processing. But now the same videos are giving us revenue through OTT channel. Now it's a SaaS-based model and we charge INR30 per child per month, that is INR360 for a channel to stream.

Anjana Nambiar: Is management looking at Dottstar as a major recurring revenue contributor in the coming years and what percentage of total revenue could digital businesses potentially contribute over the long term?

Management: As I just told in one previous question that this is quite a big advance and it is taking little more time than what we expected, because changing school from traditional to go on asking children to see through digital content by way of TV or laptop or iPad, it is taking little time.

But I am sure as the way India is growing, we see in next 3 years the revenue will be at least 30% of the total top line addition to the -- what we do for publishing.

Anjana Nambiar: Okay. So thank you, sir. Thank you for answering my question.

Management: Thank you, Anjana.

Moderator: Thank you. Next question, next follow-up question is from line of Kapil Aggarwal from Daksh & Associates. Please go ahead.

Kapil Aggarwal: Yes, so just I was inquiring what is the plan for dividend if we are here, we have anything, because our profits are good, balance sheet is also right now good. Are we planning to distribute dividend or something like that?

Management: Yes, it is there in the mind of management, and hopefully once we achieve the good number for the second of this financial year company intends to introduce, but it is too early to give any confirmation.

Kapil Aggarwal: Okay. Thank you.

Moderator: Thank you, ladies and gentlemen. That was the last question, and now I'll hand the conference over to Mr. Harsh Gosavi for closing comments.

Harsh Gosavi: Thank you for joining the conference call of Chetana Education Limited. If you have any queries, you can write to us at research@kiranadvisors.com. Once again, thank you very much for joining the conference call. Thank you, sir.

Management: Thank you so much.

Moderator: Thank you very much. On behalf of Kiran Advisors Private Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.