Knowledge is wealth

NEL/042/2026-27 **Date: 11st November, 2026**

The Secretary
National Stock Exchange of India Ltd.
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Corporate Relationship Department
Bombay Stock Exchange Ltd.
1st Floor, New Trading Ring,
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Dalal Street, Fort, Mumbai – 400001.

Ref: Symbol– NAVNETEDUL
Ref: Scrip Code – 508989

Dear Sir / Madam,

Sub: Disclosure of Transcript of Earning Call for Q2 FY 27.

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the transcript of the earnings call held on Thursday, 05th November, 2026 with investors and analysts to discuss the Operational and Financial performance of the Company for Q2FY27. We also inform that the said transcript is available on the website of the Company www.navneet.com.

You are requested to take note of the above.

Thanking You,

Yours faithfully,
FOR NAVNEET EDUCATION LIMITED

Amit Dushyant Buch
Digitally signed by Amit Dushyant Buch
Date: 2026.11.11 13:17:56 +05'30'

AMIT D. BUCH
COMPANY SECRETARY
MEMBERSHIP NO. A15239

“Navneet Education Limited

Q2 FY27 Investor Call”

November 05, 2026

MANAGEMENT: **MR. SUNIL GALA – MANAGING DIRECTOR – NAVNEET EDUCATION LIMITED**
MR. KALPESH DEDHIA – CHIEF FINANCIAL OFFICER – NAVNEET EDUCATION LIMITED
MR. ROOMY MISTRY – HEAD INVESTOR RELATION – NAVNEET EDUCATION LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Navneet Education Limited Q2 FY27 Investor Call. As a reminder, all participant lines will be in the listen-only mode and there'll be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone. I now hand the conference over to Mr. Sunil Gala. Thank you and over to you.

Sunil Gala: Thank you. Good afternoon everyone and a warm welcome to our Q2 and H1 FY27 earning call. First of all, thank you for joining us today to review our performance and discuss the exciting path forward for our company, Navneet.

So at Navneet, our core philosophy remains unchanged, which is knowledge is wealth. For generations, we have been a trusted partner in the education space. Today we are not just keeping pace with rapid educational and technological advancements, but we are leading the way for our iconic curriculum books to breakthrough educational tech and India's first educator-led AI.

We are actively bridging legacy trust with future innovation. Our performance this quarter reflects the powerful resilience of our business model and the clear acceleration of our core growth engines. As you would have seen, I'm very pleased to report that Q2 FY27 overall revenue on standalone basis grew by around 31%, 32% from INR246 crores to INR324 crores.

And on consolidated basis, operational revenue grew by 31% to INR324 crores. So this top-line expansion trickled down into better operation profitability. So first, if I talk about standalone EBITDA, went up by 150% to INR20 crores, lifting our margins from 3.3% to 6.2%. And on consolidated, EBITDA was INR11 crores, expanding margins from 0.4% to 3.4% year-on-year.

And on the bottom line, our standalone profit after tax reached INR6 crores, marking a shift from Net loss of INR6 crores in the same period last year. So looking at the broader picture of H1 '27, we achieved standalone revenue of INR1,109 crores with an improved EBITDA margin and delivering a profit after tax of INR154 crore.

This performance underscores the foundational strength of our business over a long timeline. Now let me talk on these segments. So first I will talk about the publication or content business, where we believe we are unlocking the curriculum super cycle. Our Publication segment delivered an impressive performance with revenue growing from -- by around 53.8% year on year to INR140 crores.

If you may recall, in the first quarter call we did mention about spill over. So this is partly driven by spill over of revenue from Q1. So if you look at half-yearly publication revenue, it shows a reasonable and stable structural growth of 6.7%, reaching to INR544 crores. So the most vital strategic takeaway for our investors, all of you, is the ongoing curriculum change cycle.

This cycle began in FY26 and is fully expected to continue over the next two financial years. Having successfully adopted to change in the lower grades during FY26 and FY27, we will now move into the higher grades.

Usually higher grades command a significant larger revenue share per student. We are primed to capture this higher value mix as the cycle progresses. And on stationery, our total stationery revenue grew to INR184 crores, making an overall year-on-year growth of 18.7%. So within stationery, first I'll talk about the domestic.

Which was INR52 crores. It grew by 34% almost, and this continuous success is the direct outcome of our aggressive strategy focused on high-margin branding and non-paper stationery verticals. We are penetrating markets deeper with customer-centric products to ensure long-term sustainable market share. And on exports, stationery, which stood at INR132 crores.

Global markets are showing clear signs of revival. While global supply chain geopolitical tensions and shifting macro demand remain dynamic, we anticipate a U-shape recovery in exports in the near term. But now let me talk about profitability, which you all may be wondering.

So though there was a sizable growth in publication and stationery both, the margins in domestic stationery were dragged down on account of various branding activities. There was a one-time GST reversal which you all may know that earlier we had GST on our stationery products, and since last November or so it got cancelled. So whatever inventories that we had, we had to reverse the GST. And additional manpower cost -- majorly manpower is on account of our focus on non-paper stationery products.

So investment in branding and manpower cost overpowered the margins earned in domestic stationery, leading to drop in profitability. However, in the long term, these investments will pay off with better profitability, which we are very, very sure of. Now, in the export business, the reversal of additional discounts that we had to give last year when the tariffs were introduced.

But those reversals happened in around June, July -- a few customers in June, few customers in July. So overall, in H1, major sales were at a discounted price, leading to reduced profitability. However, the most of the additional discounts is discontinued. Which will result in better profitability from H2 FY27 onwards.

Very happy to share that we had partly sold the holding of K12 Techno, and we have received most of the proceeds of that by now, so which has been received in Q3. So going forward, in conclusion, our momentum is just getting started. Your company, our company, is uniquely positioned now.

We have an unshakable legacy in Indian Education. We have aggressive expansion strategy in domestic consumer goods, means majorly stationery, and innovative foot forward into educational artificial intelligence. So as we unlock higher value curriculum cycle, deeply penetrate local markets, and ride the global export recovery wave, your investment is securely anchored in a high growth engine designed for long-term sustainable wealth creation.

So I want to extend my deepest gratitude to our board, our teams, our vendor partners, and all the stakeholders, and most importantly, all of you, our shareholders, for your unwavering trust in our mission. Thank you, and I look forward to your questions. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We have the first question from the line of Himanshu Upadhyay from SteadFort Investment Managers. Please go ahead.

Himanshu Upadhyay: Yes, hi, good afternoon, sir. And happy Diwali to you. I had a question. We had, we have stated that exports will show a U-shaped recovery in near term, okay? But when we had spoken about the exports in last quarter, you said there were two, three challenges. One was a lot of inventory is there at the retail end in US, okay?

Management: Yes.

Himanshu Upadhyay: And that is -- that will take time for it to gradually get over, okay? And secondly, we have not won many orders because of tariffs which was there. So this whole season has not gone that well, okay, for new product approvals. So, and right now we means you, you stated that in second half it will be better, okay?

So can you tell what has changed and why suddenly, means in one quarter, our confidence level has increased quite materially in this part of the business? So some thoughts on that will be helpful.

Management: Yes. So as a strategy, what we did, and I recall my statement that the inventories are higher -- rather, not inventories are higher, but of intake from the shelves have reduced in the US, majorly because of the inflation at their end.

So as a strategy, what we have done now, that not only focusing the existing categories that we have, but simultaneously introducing more and more categories. So in a category that we are, we may not see much growth, but overall, with the increase in number of categories, we are likely to see better revenue coming in.

So that is the confidence. So in last three months, four months, we were working on that and have started -- we already developed certain categories or the more products in the same category and have started showcasing to our customers. Wherein we are seeing good promise from them that come now October -- in October, November, majorly new orders are being finalized.

So the mood is very positive right now. So that is with respect to the straightaway revenue in the US. Now come tariff, in the last quarter I did mention, but that time we were really, really under pressure that what will be the next statement from US and how will that impact overall exports from the country, including our stationery business.

Now that in the month of August only, where even whatever new, areas that they were mentioning, including the Russian oil and all, so they have, they have decided not to levy that was announced by the president himself.

So that gave us a boost. And last two days scenario also, we believe that there will be no uncertainties now in terms of tariff. And whatever at present 10% tariff is there, which is for all the countries and all the products, so that will not really side line India or our products, from by them importing there. So these, these two things gave us more -- is giving us more confidence.

Himanshu Upadhyay: Okay, thanks, from my side. And the other thing was, historically what we have seen is when the price of paper falls, a lot of traders come into the business, and hence organized find it much more tougher to compete in that market. Okay?

But this quarter what we have seen, the revenues have grown quite materially. Okay? But the profitability has remained a difficult thing. Okay? So last year we were not making any profits. This quarter we are minus INR13 crores. So what has changed, or how do -- how should I read it?

Management: So Yes, so which I just mentioned in my speech also, See, profits in publishing business is intact and there it has grown, but at a company level we are seeing different numbers. Now, in both domestic stationery and exports, at both level we face these challenges. So most of them are one-time, I believe, and few of them are little ongoing long-term strategies.

So in domestic stationery as we -- I have been telling for last couple of quarters that we are planning to introduce several non-paper stationery product categories also. Now, the -- and therefore we invested in senior manpower and appointed several people, but it did not coincide with the introduction of new items as well as the revenue from those items.

So that really took away certain expenses. Additionally, we have started little aggressive stance, in building our brand, and which we believe once we have a strong brand, then only we'll be able to command the unit pricing. And that, with that strategy For at least next two years, we'll be spending more and more on building our brand, which will be visible across, including all of to you all of you also.

So these were the reasons of pressure on domestic stationery. With exports, as I said one time, which is the reversal of those discounts that we had given. Were reversed in the month of normally June, July, and by that time lots of materials have already been shipped. So which I believe now after reversal, these profits are not going to be impacted.

All the products will be sold at the agreed price to our customers. So that was one. And lastly, we have put up one new plant for plastic products. Now that also was put up with confidence of getting larger orders from our present market, but with these tariffs, with this war, the raw material prices shot up so much, that even customers were not ready to place orders on, and that delayed our, supply, or rather sales.

And so the depreciation and the fixed cost of that plant also took away the margins from our stationery business. So these were the two, three reasons for which it remained under pressure. And as I said, A couple of them are one-time factor and a few of them are little long-term, but simultaneously we are building a strong foundation.

Himanshu Upadhyay: And one small thing, we have spoken about aggressive market expansions, so it would be on the stationery side. And how many new products would we have introduced in last six months?

Management: So at present in India, we have not introduced new category, but within the same category of paper and non-paper both, we would have introduced not less than 70-odd new items in the market. And thankfully, most of them are catching up well, and that, that is the reason of this growth.

Himanshu Upadhyay: Yes, thank you from my side.

Management: Yes.

Moderator: Thank you. We have the next question on the line of Nilesh Doshi from Prospero Tree AMC. Please go ahead.

Nilesh Doshi: Hello, am I audible?

Management: Yes, Nilesh.

Nilesh Doshi: Thank you. Thanks for the opportunity, sir. In Quarter 2, there is a sharp jump as expected. The publishing division has given the higher revenue of INR140 crores against the INR91 crores, and the segment report shows the INR19 crores, profit. It means the margin of 13.5% against the Quarter 1 margin of 40%. There was a -- in Quarter 1 there was a very large, revenue compared to the Quarter 2, so naturally the profit will be low.

But my understanding that it is very, very low margin. Why I am saying that? Because in Quarter 2 '26, I repeat, in last year, the Quarter 2, the publication division has reported the revenue of INR91 crores. And segment profit was almost nil. In Quarter 3, the publication revenue was INR98 crores and segment result -- segment result shows the profitability of INR7 crore.

It means there was a growth of INR7 crores in revenue, and so there is a growth in profitability of INR7 crores. So if, if I consider the around INR100 crores is the breakeven point for the publishing division to report the profitability, Here we have reported the INR140 crores of revenue, so INR19 crores profit is not on a lower side. Please explain, sir.

Management: So, Nilesh, for years I have been saying that please do not look profitability on quarter basis for publishing, or rather any seasonal business. Now In certain quarters -- see, fixed expenses are fixed for the company every month, whereas revenues are fluctuating between the quarters because of the seasonality.

So if you see H1 corresponding to last H1 or any other earlier H1, you will see the numbers are same. So if you look at quarter, will be very difficult because what kind of expenses have we incurred in Q1 and Q2, very difficult to control for us because finally we are in the market delay in various, various things as introduction of new items happened this year. Lots of marketing initiatives also happened in this quarter as, as and when the products came. But overall, if you see, be it half-yearly or full-yearly, the numbers are quite similar. So my only submission is please don't ever get into quarter numbers with respect to profitability.

Nilesh Doshi: That's correct. But sir, can we take INR100 crores as a breakeven point for the publishing division, or we should not take even INR100 crores as a breakeven point?

Management: We have never seen that way -- that what is the breakeven for any, for this, because every year the expenses are going up. So for a particular year, if you ask me, yes, breakeven is INR100 crores because on the balance INR40 crores with almost 30%, 35% EBITDA margin, whatever that we have on which we see in the result.

But next year, come next year, our out of that 100 -- out of rather fixed expenses also will grow with the inflation. So my breakeven point will further change to a new number. So that will be -- so year after year it will go on changing.

Nilesh Doshi: And another question, sir. See, at the standalone level, when the publishing division has reported the INR19 crores profitability, but at the console level it is INR9 crore. And I think it is only because of the Indiannica, which is contributing negatively to our bottom line.

So, is the management thinking seriously about the Indiannica in terms of either exiting from that business? Because I think since the acquisition, Indiannica has not contributed positively and some portion, because in this quarter it is around INR10 crores. At the, at the annual level, at the year level, it may be INR10 crores only, but because the quarter 4 is good quarter for the Indiannica, do we think, because how long we will feed the Navneet will feed to the Indiannica?

Management: So historically, quarter 1, 2, 3 we incur losses in Indiannica, and quarter 4 we recoup most of the losses till now. And in future, we are sure that we will turn into positive. Now, of course, I have been saying so for last couple of years. Now, one thing that all my shareholders also should understand, that future in education in K12 is central curriculum business. Now, central curriculum business we are doing through Indiannica. It is a tough business. Age-old publishers are already in that business, and therefore it is not that easy as we do that in Maharashtra and Gujarat.

But leaving that area totally is not great thing for the company on a long-term basis. So apart from -- because we are seeing standalone, but there are so many indirect, direct advantages that we get as a group because of our presence in there. And therefore we are merging now in Navneet, because there are so many indirect expenses or income expenses in particular happening at Indiannica, where the benefits are to the other publishing business.

So we are merging, and therefore going forward, this concern of quarter-on-quarter seeing losses will go away. But fundamentally and strategically, we cannot get away from central curriculum business. And now, to increase profitability in central curriculum, we are introducing not only school-related products, we are now introducing directly market-related products, which is equal to what we have been selling for so many years in Maharashtra, Gujarat, guides-like products. So I'm sure things will change, but we cannot ignore central curriculum market.

Nilesh Doshi: Okay. And sir, you have mentioned certain reason for the stationery segment losses that you have to offer some discount and non-paper stationery. But are we offering the discount other than the normal -- during the normal course of business? That's why we have to offer any additional discount, or it is the non-paper stationery segment which has contributed negatively

to the papers, because we have classified the stationery as one segment under which there is a paper stationery as well as the non-paper stationery.

What is the reason? Because this quarter there is a sharp jump in the revenue from the stationery segment, even the export business has grown in this quarter Y-o-Y basis. So what are the exact reasons? Is it the non-paper stationery segment or only the discount which is a reason for losses from the stationery segment?

Management: No. I think let me explain little slowly because, I agree, one, we are showing everything under stationery and which we are supposed to show that way. What I spoke about discount is on our exports business. In the history of Navneet, first time we had to give discounts on an agreed price, and only because of the tariffs introduced by US. Which I said, the discounts continued up to June, July of the current year, and therefore it got impacted on the margin.

Now that all discounts have been reversed, and therefore in future we are not seeing that challenge. So this I am speaking about -- I spoke about the exports of stationery products, which I just for the sake of repetition, first time in the history in last 30 years we had to give discount because of a specific reason.

Now with respect to sales in India, which we call domestic stationery, there, it is a strategic decision of the management that we want to aggressively create brand because not only the paper stationery products that we are into, but we are introducing so many new products in the non-paper stationery. So the idea is whatever students are consuming in stationery, Navneet would like to be there. And because of this mix, aggressive branding and marketing expenses that we incurred, and introduction of new category for that we have to invest in various things, initial business expenses as we say, including manpower cost, all that took away the margins from the existing business.

Nilesh Doshi: And so last question, you have mentioned that…

Moderator: Sorry to interrupt you, Mr. Nilesh. Request you to restrict yourself to two questions. Thank you. We have the next question from the line of Arihant from Bowhead Investment Advisors. Please go ahead.

Arihant: Yes, hi sir, thanks for taking my question. Sir, wanted to know for which grades curriculum will change next year in Maharashtra and Gujarat? And what is the growth rate we are expecting in publication next year?

Management: Roomy, Kalpesh, do you have exact standards? I have forgotten that for the next year.

Management: Hello?

Nilesh Doshi: Yes.

Management: Yes. So for the next year in Maharashtra, 7th, 9th, and 11th grades are going to change.

Arihant: And for Gujarat?

Management: And for Gujarat, there are multiple grades, but subjects are varying across the grades. So there are 4 grades which are changing next year with couple of subjects.

Arihant: And these are higher grades?

Management: Higher grades, yes, because the lower grades have been changing in the last 2 years.

Arihant: Okay. And has there been any…

Management: Come again, Arihant.

Arihant: Yes. And so what is the growth rate you are expecting in publication next year?

Management: Yes. So with these grades changing, minimum 15% growth we are expecting.

Arihant: Okay. And sir, has there been any increase in paper prices since the start of the year? And also, how would be the paper prices currently compared to last year?

Management: So in last 1 month, paper prices have increased by around INR2 or INR2,000 per ton. And as per the market news and the feelers, paper prices are likely to increase further from here on. How much? There is a very, very different view by the different mills.

Arihant: Can you tell in the percentage terms, like this INR2,000, how much it would be in percentage basis increase?

Management: Yes, INR2,000 is just 3% with our present prices, but paper mills are talking about incremental pricing between 5% to 10% in the next 1 year. So, we are keeping that number in mind and cushioning in our future product prices.

Arihant: So since start of the year, the rise has been around 3%? Is that would be right, since April?

Management: Yes.

Arihant: Okay.

Management: But it has increased only in last month.

Arihant: Okay. But our major paper sourcing happens in coming months, right?

Management: Yes, it will start from the current month, till April, it will be quite heavy buying.

Arihant: Okay. Sir, then what was the Indiannica revenue and loss for this quarter?

Management: Kalpesh?

Moderator: Ladies and gentlemen, the line from Mr. Kalpesh has just dropped. Give us a moment as we reconnect him back. Mr. Kalpesh, can you hear us?

Management: Yes. So, hello, Arihant?

Arihant: Yes.

Management: Yes. So revenue is about INR1 crores and losses is about INR9.5 crores.

Arihant: Okay. Thank you, sir.

Management: Arihant, I have one clarification here. Revenue in reality would be little higher, but because of the returns of the earlier year, which we always provide every quarter, the revenue decreases.

Arihant: Sure, sir, thank you.

Moderator: Thank you. We have the next question from the line of Praneeth from SJ Investments. Please go ahead.

Praneeth: Hello sir. Thank you for the opportunity. So first thing I just wanted to ask, you mentioned that the significant cost savings between Indiannica and Navneet, right, as merging them. Could you just explain beyond the tax benefits we previously told? What are the other -- like, what is the quantum of benefits we're getting by merging them into one entity?

Management: First and foremost, the marketing cost. Navneet also, with its central curriculum products, goes to several markets where Indiannica also goes. So that itself will be a big saving. Navneet also does some activity for Indiannica, majorly printing of books activity where indirect taxes are being levied, that also will stop. That will also stop. So right from content creation to marketing in particular, several costs will get marginalized or it will be merged with Navneet, and that will give us savings.

Praneeth: What is the expected quantum, sir? Just a guesstimate would be fine. Just trying to understand what quantum is it?

Management: So it comes off the cuff, if I can say, on a yearly basis, INR5 crores to INR6 crores of saving.

Praneeth: Got it, sir. Just one question with regards to that. So you mentioned that anyway Navneet had a distribution chain with some central curriculum and the same schools. Why haven't we done this before and why have we waited this long? Was there any reason for it? And why has the reason changed today? Like the last few…

Management: So with a single person with different companies' products goes to the same institute. I think we would have created lots of confusion. Now since it will be in the same company with 2 brands, it is a different story altogether. And to avoid that confusion, we continued spending money in both the companies. But now under one company, we'll be able to save that.

Typically, if you take a seat in principal's office, then they are -- one, they do not understand much from business point of view. They just want individual person from individual company. They don't want to entertain otherwise together. So these are practical problems in the market.

Praneeth: But we don't see any hindrances in terms of generating the same sales by having less people?

Management: Sorry, sorry, come again.

Praneeth: So I'm just asking, but we don't see any negative impact by reducing the number of people from Indiannica by just using Navneet Salesforce, because you mentioned…

Management: No, no, we are not seeing that. And added to that, wherever Navneet is strong in market, now team will carry Indiannica products also and showcase. Because typically whichever school we get order from, they never encourage or never buy all the titles from the same company or same brand.

And therefore now our people will have advantage of showcasing 2 brands. So at least in the same school only we can increase the revenue. So that way it is going to benefit, and vice versa for Navneet products also.

Praneeth: Got it, sir. And with coming to our stationery business, I'm just trying to understand…

Moderator: Sorry to interrupt Mr. Praneeth. Request you kindly come back in the queue for follow-up.

Praneeth: Yes, sure. Thank you.

Moderator: Thank you. We have the next question from the line of Nilesh Doshi from Prospero Tree AMC. Please go ahead.

Nilesh Doshi: Thanks for the opportunity, sir one more time. Sir, you mentioned that you have received the most of the proceeds of Grade 12 stake. It means we have not received the full amount or how much we have received?

Management: Transaction was structured in a way that we agreed for one amount which was INR330 crores, which we have received, and we had further given them an option of further buying up to INR70 crores. Now that will take another 15-20 days to realize.

Nilesh Doshi: Okay. And sir, how this fund will be utilized? Is it special dividend is a part of the utilization or?

Management: Yes. Special dividend is part of the utilization.

Nilesh Doshi: But generally dividend is considered the more taxable, tax-attracting. So why not the buyback? Because in past we have done some buyback, or buyback will follow in the near future.

Management: So there are a couple of plans being thought of, will be discussed in the board very soon, and then accordingly plan of utilization of these proceeds will be decided very soon. So I think by next quarter we will have lots of clarity on that.

Nilesh Doshi: Thank you, Sunil bhai, and happy Diwali, happy New Year.

Management: Same to you, Nilesh bhai. Thank you,

Nilesh Doshi: Thank you.

Moderator: Thank you. We have the next question on the line of Praneeth from SJ Investments. Please go ahead.

Praneeth: Hi sir, thank you for the follow-up again. So just wondering, in terms of stationery business, I understand we are increasing our portfolio of non-paper stationery. By possibility, can we do some inorganic acquisition here so that we can grow much faster by just putting our name on it? So I'm just trying to understand that sense?

Management: So that's what I just told to Mr. Nilesh, that there are a couple of ways we are going to utilize these proceeds. Which we have received by selling part stake of K12. So there are a couple of things that we have thoughts and we have certain plans which we will discuss in the board very soon. And so by next quarter we'll have lots of clarity on the use of proceeds.

Praneeth: Understood, sir. Fair enough. So just one last question regards to the publishing business. Have we seen any lower uptake in terms of the syllabus changes when everything is done? How do you— is the uptake fine, or has there been still slow uptake in terms of the publishing business with new syllabus and everything?

Management: So one thing I should mention that because of the late arrival of government textbooks, even our products also were introduced late, and government has put one restriction that we can deliver books only after 1 month of their introducing the books. Because of that, certain schools decided to postpone their decision for the current year, or postpone or not to buy in the current year. So I think that around INR20-INR30 crores loss of business that we saw which will come back in the next year because of the delay in introduction of titles.

Praneeth: So far, what classes have been introduced and what classes are left to go?

Management: Yes, Roomy, again,

Management: I don't have clarity on this, but Praneeth what…

Praneeth: What grades have changed so far and what grades are yet to change.

Management: So for this year, the grades that have changed are 3, 4, and 6.

Praneeth: Okay. And so from 6 to 11 is what is left -- 6 to 12 is what leftover is it?

Management: **7** to 12 is left, which will happen in the next 2 years.

Praneeth: Got it, sir. Understood. So are we seeing any, let's say, downgrade in our expectation of the quantum of sales because of the delays and everything, or we expect the same what we forecast in the past?

Management: It all depends on the respective state governments. When do they introduce their textbooks? More or less, we are always ready with our products, but because of this rule that they have introduced that we can't sell our products before 1 month of their introducing in the market, that gets delayed.

But, normally government also introduces their product well in time, but this year somehow they missed it the products that they should have introduced in March, April. They introduced in June. So I do not think every year that is going to be the scenario.

Praneeth: Got it, sir. Understood. That's it from my side. Thank you.

Moderator: Thank you. We have the next question on the line of Vidisha from Equitas Investments. Please go ahead.

Vidisha: Good afternoon, sir. I have a couple of questions on the stationery. So we have a breakup of domestic and export on the revenue perspective, where domestic we have made INR52 crores sales and exports we've done roughly INR130 crores sales. Do we also have the margin bifurcation here on domestic sales? How much margins are we drawing? And from exports, what are the margins?

Management: Kalpesh?

Management: So, Vidisha, we have common facilities for both the plants. Exactly margins we are not able to derive from for each business separately.

Vidisha: Understood. But on a general trend basis, is exports giving us more profits compared to the domestic sales?

Management: Yes. That's correct.

Management: Yes, that is correct.

Vidisha: Okay. And so just one last question on the K12. So how much stake are we currently holding post our sale where we have drawn INR330 crores we have received from the sale and where INR70 crores is further expected? So post these 2 transactions, how much stake are we left with for K12?

Management: Around 8%.

Vidisha: Okay. That's the stake that you're going to hold after the 2 transactions?

Management: Yes,

Vidisha: Okay. Thank you so much.

Moderator: Thank you. We have the next question from line of Arihant from Bowhead Investment Advisors. Please go ahead.

Arihant: Yes, hi sir. So wanted to know in stationary EBIT margins. What margins are we expecting for the full year FY27? How much greater and lower it will be compared to last year? And also, if you can guide on what is the stationary export and domestic growth we are expecting for next year?

Management: One minute.

Arihant: Hello?

Management: One minute. We were just taking out -- I was just looking at the numbers. One minute. Yes, so around INR250 odd crores will come from exports of stationery. And in domestic, and around INR200 crores will come from domestic stationery. These are very rough numbers now.

Arihant: In the remaining part of FY27?

Management: That's right.

Arihant: And on the margin, sir, like full year margin stationery, will it be similar to last year or little lower? Can you guide on that?

Management: It will be little lower on that, because part of the year in exports we have not been able to earn. Of course, similarly last year also we had not earned, but the volume-wise it will make difference as major revenues are in the first 2 quarters.

Arihant: So it would be around 1% lower, or like how much, any rough idea?

Management: Around 2% lower it will be.

Arihant: Okay, got it, sir. And in domestic stationery, next year also we are expecting similar growth, around 15%-20%?

Management: Yes.

Arihant: Okay. Thank you, sir.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Sunil Gala for closing comments.

Management: So once again, thank you everyone. Thank you for listening to us patiently, and I believe all the questions were answered to your satisfaction. Any questions that you have going forward, you can connect to Mr. Roomy or Mr. Kalpesh Dedhia. Thank you.

Moderator: Thank you. On behalf of Navneet Education Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.