






Knowledge is wealth

An open book with yellowed pages is positioned on the left side of the slide, angled towards the center.

# TRUSTED BY GENERATIONS. GUIDING THE FUTURE.

An open laptop is positioned on the right side of the slide, angled towards the center. The screen displays a blue arrow pointing upwards, set against a background of red and blue abstract patterns.

From iconic books to breakthrough tech  
and India's first educator-led AI,  
We're not just keeping up — we're leading the way.

NAVNEET EDUCATION LIMITED - Investor Presentation **Jan 2026**

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Navneet Education Limited (the “Company”)**, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

# MANAGEMENT COMMENTARY – Q3 FY26

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



In Q3 FY26, our revenue declined by 10.4% and stood at Rs. 251 crores vs Rs. 280 crores in Q3 FY25. This was anticipated partially due to very little curriculum change in the first year of the curriculum change cycle in both the states of Maharashtra and Gujarat, and partially due to decline in exports to the USA. However, domestic stationery performed well and posted a growth of 21% compared to Q3 FY25.

In publication business, in Q3 FY26, we did not receive an institutional order that we had received in the corresponding quarter of FY25.

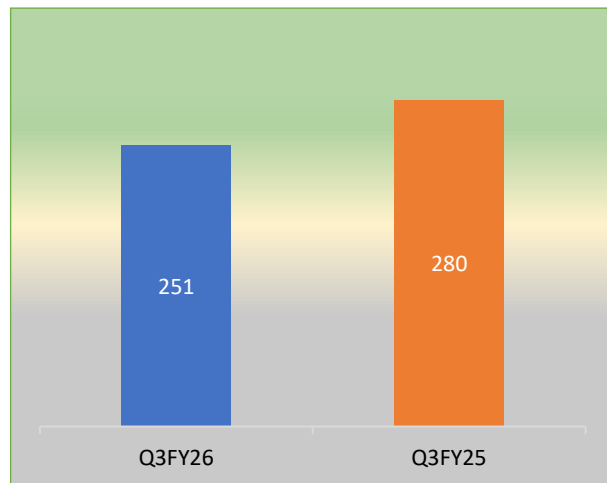
As communicated in my earlier commentary, the curriculum change cycle has started and going forward we foresee that the curriculum of higher grades will start to change gradually, giving the much-anticipated momentum to publication business.

We are investing in new facilities and talent for expansion of domestic non-paper stationery business, because of which expenses have gone up thereby impacting the margins of stationery segment.

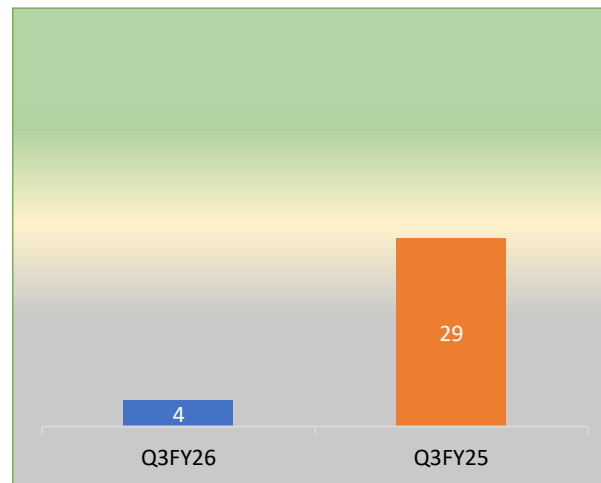
On the exports front, we are hopeful of having a quicker resolution on the tariff issues. However, we are working on various strategies including opening of a manufacturing facility in UAE which will be operational by Q2 FY27.

# STANDALONE PERFORMANCE HIGHLIGHTS Q3 FY26 (Rs. in Crores)

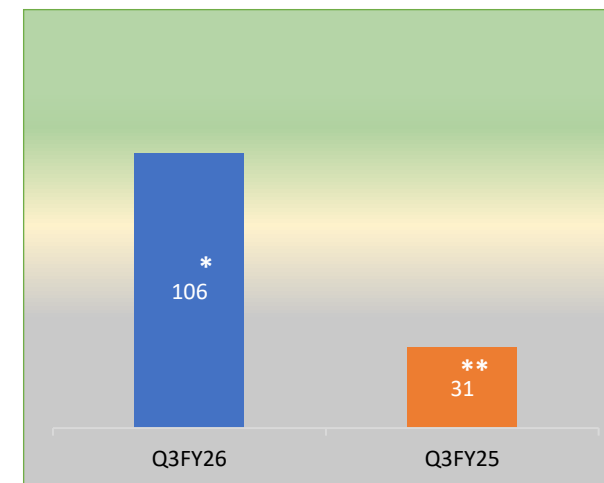
## Revenue from Operations



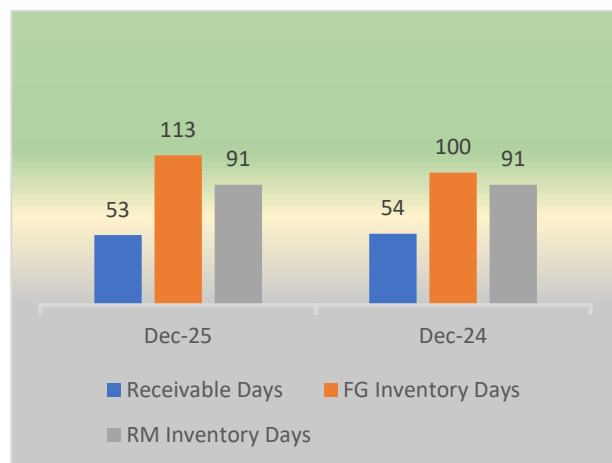
## EBITDA



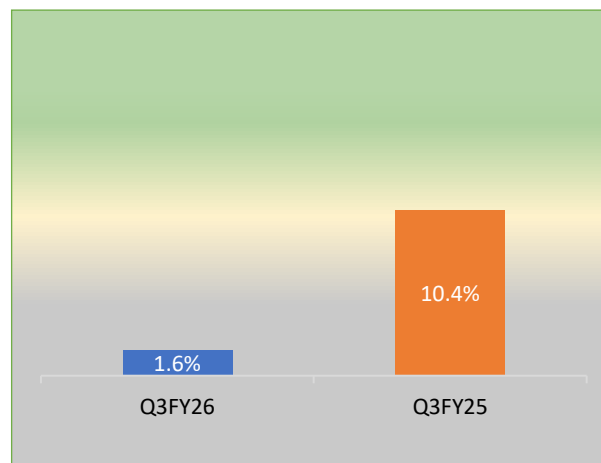
## Profit Before Tax



## Working Capital Cycle (on TTM Basis)



## EBITDA Margin

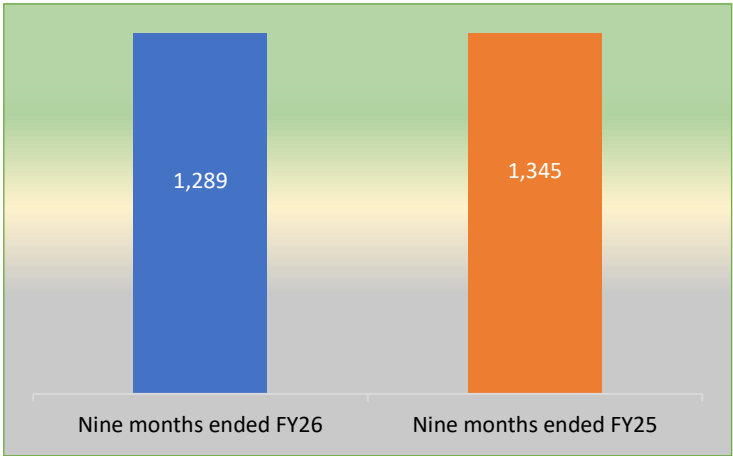


\* During the quarter ended 31 December 2025, the Company recorded a net exceptional gain of INR 119 Crores. This primarily includes a share of profit of INR 210 Crores (net of tax) from fair valuation gains in Navneet Learning LLP's investment in K12 Techno Services Pvt. Ltd., partly offset by an impairment provision of INR 68 Crores in Navneet Futuretech Limited and an additional gratuity liability of INR 23 Crores arising from the New Labour Code.

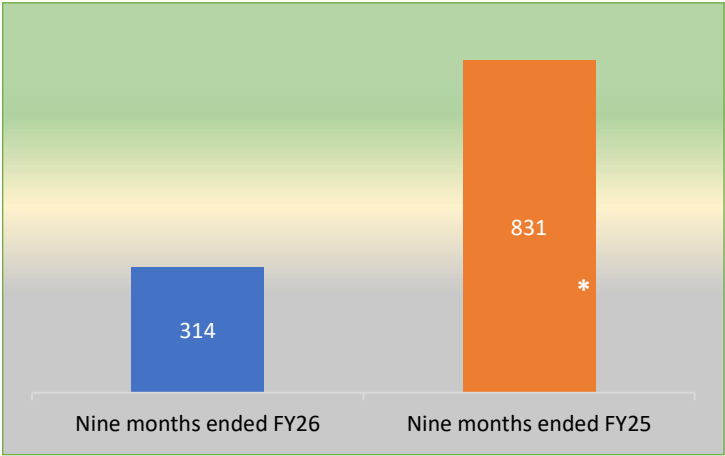
\*\* After Adjusting exceptional gain on account of Rs.20 crores share of fair value gain on remaining stake in K12 Techno Services Pvt. Ltd.

# STANDALONE PERFORMANCE HIGHLIGHTS - 9 Months FY26 (Rs. in Crores)

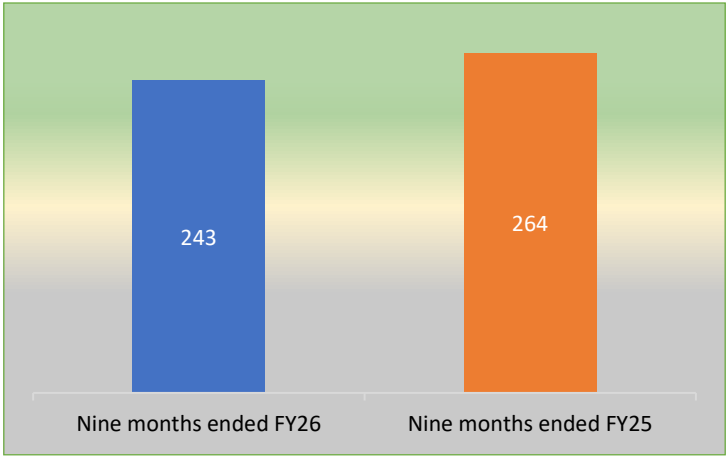
Revenue from Operations



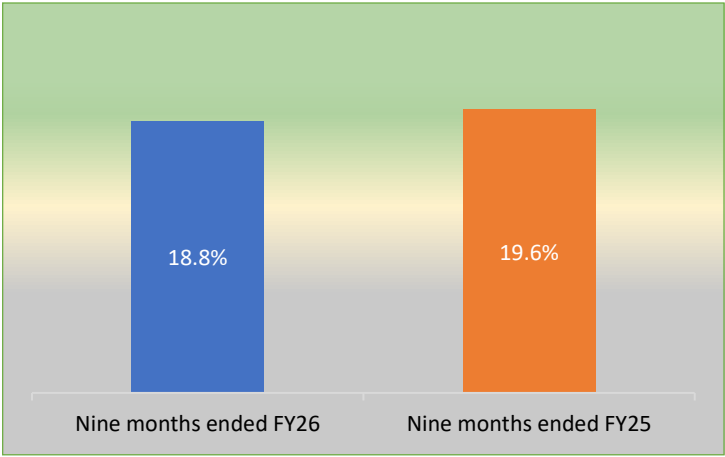
Profit Before Tax



EBITDA



EBITDA Margin

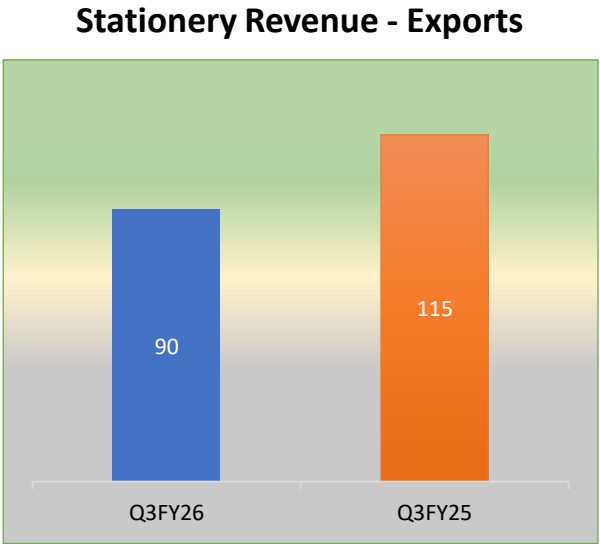
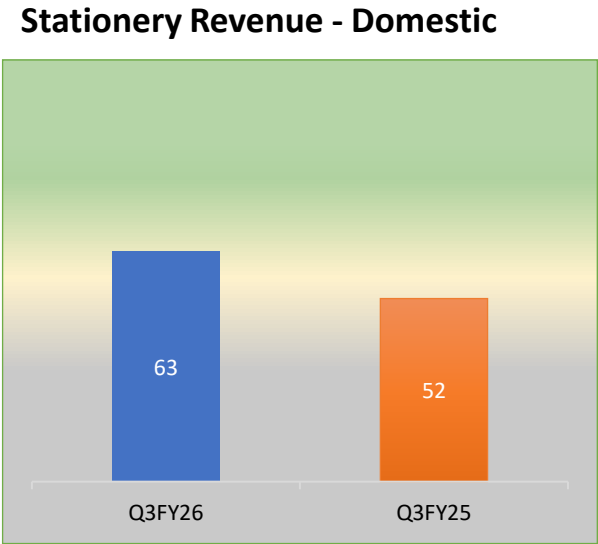
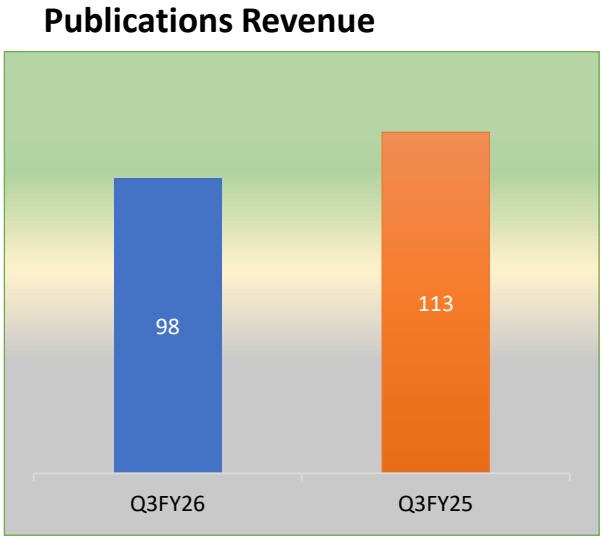


\* During the quarter ended 31 December 2025, the Company recorded a net exceptional gain of INR 119 Crores. This primarily includes a share of profit of INR 210 Crores (net of tax) from fair valuation gains in Navneet Learning LLP's investment in K12 Techno Services Pvt. Ltd. partly offset by an impairment provision of INR 68 Crores in Navneet Futuretech Limited and an additional gratuity liability of INR 23 Crores arising from the New Labour Code.

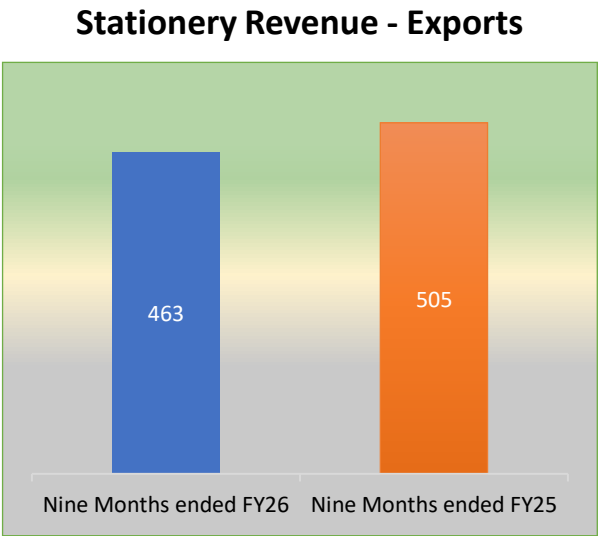
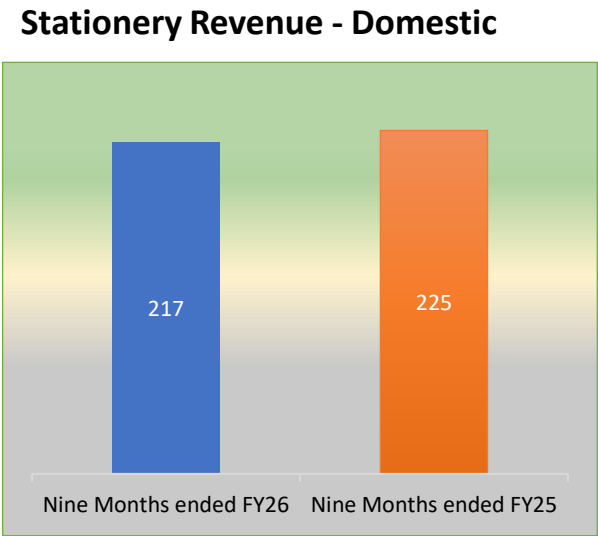
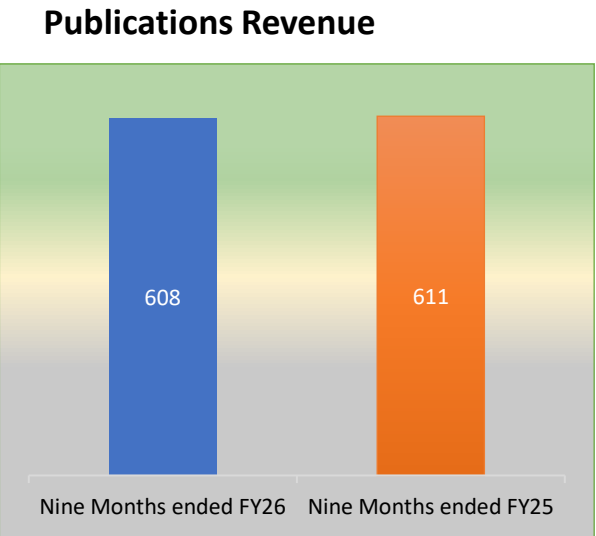
\*\* After Adjusting exceptional gain on account of 1) Rs. 150 crores realized gains on dilution and 2) Rs.454 crores fair value gain on remaining stake in K12 Techno Services Pvt. Ltd.

# STANDALONE SEGMENT PERFORMANCE HIGHLIGHTS (Rs. in Crores)

Q3 FY26



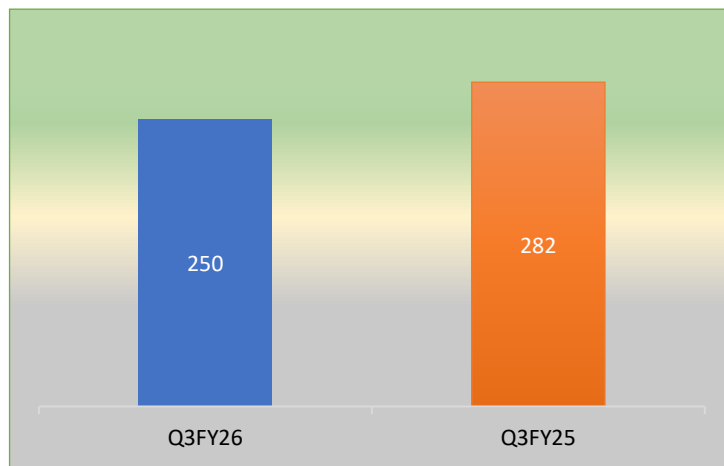
9 Months FY26



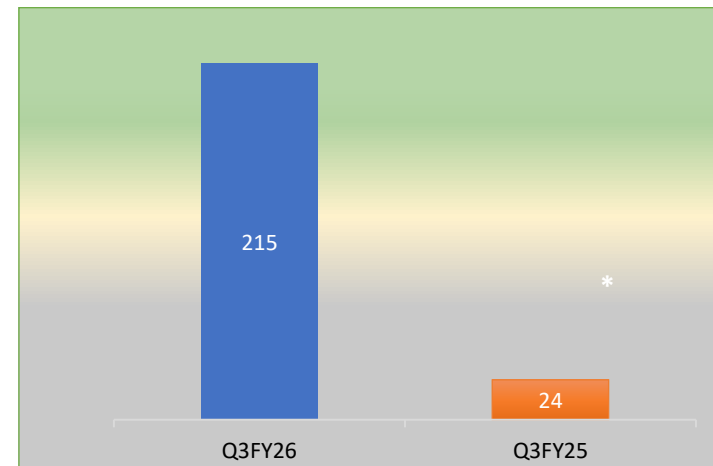


# CONSOLIDATED PERFORMANCE HIGHLIGHTS Q3 FY26 (Rs. in Crores)

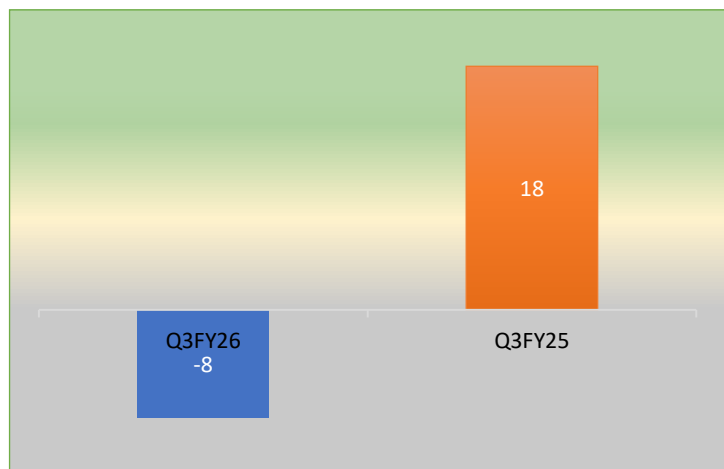
## Revenue from Operations



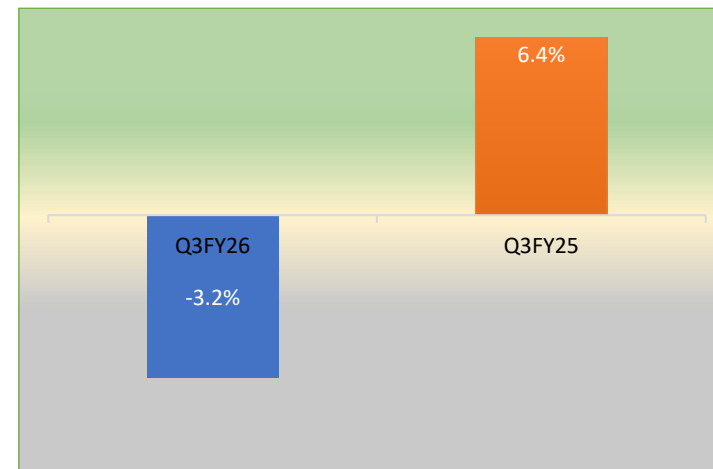
## Profit Before Tax



## EBITDA



## EBITDA Margin



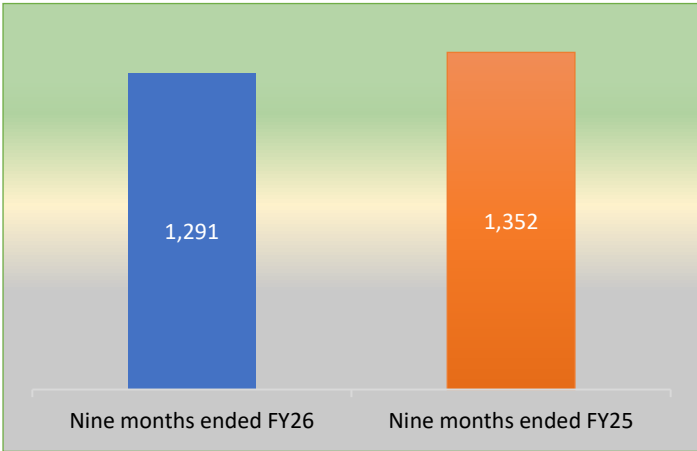
\* During the quarter ended 31 December 2025, the Group recorded an exceptional gain of INR 241 Crores from its investments, mainly driven by a fair valuation gain of INR 264 Crores on its investment in K12 Techno Services Pvt. Ltd., partly offset by an additional gratuity liability of INR 23 Crores arising from the enactment of the New Labour Code.

\*\* During the quarter ended 31 December 2024, the Company recognised an exceptional gain of INR 25 Crores towards fair value gain in respect of its investment in K12 Techno Services Pvt. Ltd.

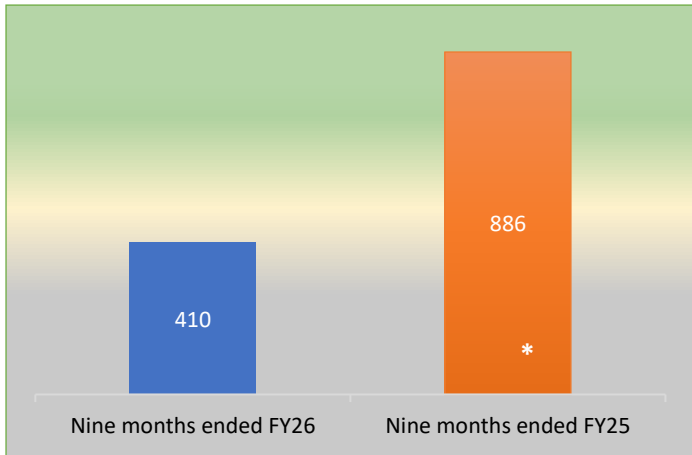


# CONSOLIDATED PERFORMANCE HIGHLIGHTS - 9 Months FY26 (Rs. in Crores)

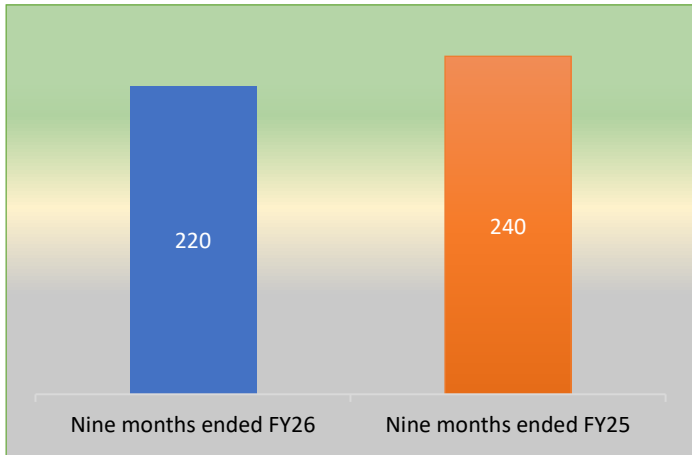
Revenue from Operations



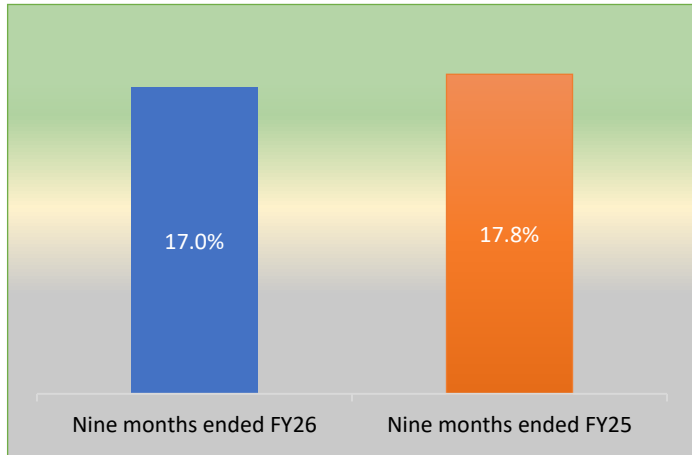
Profit Before Tax



EBITDA



EBITDA Margin



\* During the quarter and nine months ended 31 December 2025, the Group recorded an exceptional gain of INR 241 Crores from its investments, mainly driven by a fair valuation gain of INR 264 Crores on its investment in K12 Techno Services Pvt. Ltd., partly offset by an additional gratuity liability of INR 23 Crores arising from the enactment of the New Labour Code.

\*\* During the nine months ended 31 December 2024, the Company recognised an exceptional gain of INR 686 Crores in respect of its investment in K12 Techno Services Pvt. Ltd., comprising a divestment gain of INR 189 Crores (net of tax) and a fair value gain of INR 472 Crores (net of tax) arising from reclassification of the investment. Additionally, during the quarter ended 31 December 2024, a fair value gain of INR 25 Crores.

# STANDALONE PROFIT & LOSS ACCOUNT Q3 FY26 (Rs. In Crores)

Profit and Loss (in Rs. Crs)	Q3FY26	Q3FY25	YoY	Nine months ended FY26	Nine months ended FY25	YoY
<b>Revenue from Operations</b>	<b>251</b>	<b>280</b>	<b>-10.4%</b>	<b>1,289</b>	<b>1,345</b>	<b>-4.19%</b>
Cost of Goods Sold	128	137		677	723	
Employee Cost	68	62		203	189	
Other Expenses	51	52		166	169	
<b>EBITDA</b>	<b>4</b>	<b>29</b>	<b>-86.2%</b>	<b>243</b>	<b>264</b>	<b>-8.08%</b>
<b>EBITDA Margin</b>	<b>1.6%</b>	<b>10.4%</b>		<b>18.8%</b>	<b>19.6%</b>	
Depreciation	21	17		55	46	
Other Income	7	2		19	22	
<b>EBIT</b>	<b>-10</b>	<b>14</b>	<b>-171.4%</b>	<b>207</b>	<b>240</b>	<b>-13.89%</b>
<b>EBIT Margin</b>	<b>-4.0%</b>	<b>5.0%</b>		<b>16.0%</b>	<b>15.0%</b>	
Finance Cost	3	3		12	13	
Exceptional Item Gain / (Loss)	119	20		119	604	
<b>Profit before Tax</b>	<b>106</b>	<b>31</b>	<b>241.9%</b>	<b>314</b>	<b>831</b>	<b>-62.26%</b>
Tax	-11	5		42	59	
<b>Profit After Tax</b>	<b>117</b>	<b>26</b>	<b>349.9%</b>	<b>272</b>	<b>772</b>	<b>-64.81%</b>
<b>EPS</b>	<b>5.3</b>	<b>1.2</b>		<b>12.3</b>	<b>34.5</b>	

- Note: During the quarter and nine months ended 31 December 2025, the Company recorded a net exceptional gain of INR 119 Crores. This primarily includes a share of profit of INR 210 Crores (net of tax) from fair valuation gains in Navneet Learning LLP's investment in K12 Techno Services Pvt. Ltd., partly offset by an impairment provision of INR 68 Crores in Navneet Futuretech Limited and an additional gratuity liability of INR 23 Crores arising from the New Labour Code.
- During the nine months ended 31st December 2024, the Company had accounted for its share of exceptional gain of INR 604 Crores with respect to investment in K12 Techno Services Pvt. Ltd.

# CONSOLIDATED PROFIT & LOSS ACCOUNT Q3 FY26 (Rs. In Crores)

Profit and Loss (in Rs. Crs)	Q3FY26	Q3FY25	YoY	Nine months ended FY26	Nine months ended FY25	YoY
<b>Revenue from Operations</b>	<b>250</b>	<b>282</b>	<b>-11.3%</b>	<b>1,291</b>	<b>1,352</b>	<b>-4.5%</b>
Cost of Goods Sold	128	141		675	727	
Employee Cost	73	67		219	205	
Other Expenses	57	56		177	180	
<b>EBITDA</b>	<b>-8</b>	<b>18</b>	<b>-144.4%</b>	<b>220</b>	<b>240</b>	<b>-8.3%</b>
<b>EBITDA Margin</b>	<b>-3.2%</b>	<b>6.4%</b>		<b>17.0%</b>	<b>17.8%</b>	
Depreciation	21	17		56	47	
Other Income	7	2		19	21	
<b>EBIT</b>	<b>-22</b>	<b>3</b>	<b>-833.3%</b>	<b>183</b>	<b>214</b>	<b>-14.5%</b>
<b>EBIT Margin</b>	<b>-8.8%</b>	<b>1.1%</b>		<b>14.2%</b>	<b>15.8%</b>	
Finance Cost	4	4		14	14	
Exceptional Item Gain / (Loss)	241	25		241	686	
Share of Profit/(Loss) in JV and Associates						
<b>Profit before Tax</b>	<b>215</b>	<b>24</b>	<b>795.8%</b>	<b>410</b>	<b>886</b>	<b>-53.7%</b>
Tax	27	9		80	129	
<b>Profit After Tax</b>	<b>188</b>	<b>15</b>	<b>1152.7%</b>	<b>330</b>	<b>757</b>	<b>-56.4%</b>
<b>EPS</b>	<b>7.8</b>	<b>0.7</b>		<b>14.9</b>	<b>33.2</b>	

Note :- During the quarter and nine months ended 31 December 2025, the Group recorded an exceptional gain of INR 241 Crores from its investments, mainly driven by a fair valuation gain of INR 264 Crores on its investment in K12 Techno Services Pvt. Ltd., partly offset by an additional gratuity liability of INR 23 Crores arising from the enactment of the New Labour Code. During the nine months ended 31 December 2024, the Company recognised an exceptional gain of INR 686 Crores in respect of its investment in K12 Techno Services Pvt. Ltd., comprising a divestment gain of INR 189 Crores (net of tax) and a fair value gain of INR 472 Crores (net of tax) arising from reclassification of the investment. Additionally, during the quarter ended 31 December 2024, a fair value gain of INR 25 Crores.



## NavneetAI

As we all know, Artificial Intelligence (AI) has taken inroads into daily lives across the globe and particularly in Education sector, it will have a meaningful impact. The success of AI in Education sector requires high quality data and deep contextual understanding. Navneet is uniquely positioned on both fronts with decades of trusted academic content and a profound understanding of classroom realities across India.

With this conviction, we articulated a bold vision: if India is to lead the next decade of global AI innovation, the transformation must begin in its classrooms. At a time when much of the industry was focused on AI as student-facing tutor applications, we made a deliberate choice to address the core anxieties and pain points of teachers, placing them at the centre of our AI strategy.

**NavneetAI** is India's First Custom Education Model. It has a multi-agentic architecture, where the output is driven by multiple specialized agents, like Curriculum alignment agent, Content structuring agent, Visual design agent, Assessment creation agent, Quality verification agent, and more. This architecture is fine-tuned with 110,000+ digital resources of Navneet, prepared by academic veterans. This is extremely important for alignment with educational standards and grounding.

Accordingly, Navneet deployed AI with 300+ schools and 1,000+ teachers with proper training to use AI as a pilot project. Early market feedback and adoption indicators from the pilot phase have been encouraging.

As part of our long-term (five-year) strategic reflection, we are embedding **NavneetAI** deeply into Navneet's existing ecosystem. With **NavneetAI**, we will Amplify Intelligence with our books talking to students and our platforms thinking with teachers

In summary, **NavneetAI** is progressing concurrently on three strategic fronts:

- Empowering teachers
- Enhancing student learning experiences
- Building AI readiness and capability within Navneet

We remain committed to building **NavneetAI** responsibly, purposefully, and at scale; true to Navneet's legacy of trust, academic excellence, and long-term nation building.



## Contact Information

**Navneet Education Limited**

**CIN: L22200MH1984PLC034055**

**Mr. Roomy Mistry – Investor Relations**

E: [investors@navneet.com](mailto:investors@navneet.com)

T: +91 9819958878

[www.navneet.com](http://www.navneet.com)