Date: September 26,2025

To,
Listing & Compliance Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C-1, Block- G,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051

Ref :- NSE Symbol : CHETANA

ISIN: INEOU1T01012

Subject: Outcome of the Investor(s)/Analyst(s) Meet held on September 25, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed the transcript and audio recording link of the investor(s)/analyst(s) meet where Chetana Education Limited had participated in the "Bharat Connect Conference: Rising Star September 2025" held on September 25, 2025

Please note that no unpublished price sensitive information was shared/discussed during the Analyst meet with Investors/Analysts.

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Further, please note that transcript and audio recording link is also available on the website of the Company: https://chetanaeducation.com/

We request you to take the aforesaid on records.

Thanking you,

Yours Truly

FOR CHETANA EDUCATION LIMITED

ANIL JAYANTILAL RAMBHIA

Digitally signed by ANIL JAYANTILAL RAMBHIA
Date: 2025.09.26 16:45:12 +05'30'

Anil Jayantilal Rambhia

Managing Director

DIN: 00332241

Encl: Transcript and audio recording link of the Investor(s)/ Analysts(s) meet

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Chetana Education Limited

Hello Rakesh sir. Yeah. Hi.

Hi. Hi. Good afternoon, sir.

Good afternoon. Shall we start the call, sir? Is it fine? Yeah, absolutely. So are you going to introduce first? Yes.

Yes. Just. Yeah.

Good afternoon, everyone. Welcome to Bharat Connect conference day 4. Today we have the management. Today we have the management of Chetna Education with us.

And from Rakesh sir is there from the management. Before handovering the call to Rakesh sir, I'll just lay out the flow of the event. First we'll go through the presentation and the brief about the company, the opening remarks from the management side, and then we'll move forward with the Q&A.

So Rakesh sir, you can just please take it over. Yeah. Just one minute.

Yeah. Good afternoon, everyone. This is Rakesh Rambia, All-Time Holdings Director.

So I don't know how many of you know about Chetna. So Chetna Education Limited is a 47 year old publishing house, mainly for Maharashtra State Board and CBC Board. And we have more than 750 titles.

We are purely into education. We have 750 titles publishing year on year with the team of 480 total teams. Out of that 250 teams are into sales.

March 24 was 92.5 crore top line. March 25. Just one minute, sir.

Sorry, there was some interruption. So March 24 was 92.5 and March 25 we closed the top line at 102 with the patent was around 13 crore approx. Going forward, Chetna also entered into digital content.

So we have one new company called Dija, which is 100% subsidiary of Chetna. In a publishing segment, Chetna is a little bit different than the normal publisher, because post-COVID we entered into digital content. And this digital content gave us Chetna a very good edge in terms of the streaming and the explanation part through video libraries.

So we have around 36,000 plus video libraries, mainly for state board and CBC board. Now, digital content, it is difficult to sell in the school as an individual separate. So we combined and we call it as a digital.

So this is a physical book, whereas in the book we have given QR. Now that is digital. So any child who do not understand any concept, they just have to scan the QR.

And based on that scanning, the teacher appears and teacher gives explanation step by step how the answer is derived. With the success of this series, we call it as a QR series. The revenue increase in last three years, year on year, around 20 to 25 percent.

Going forward, some schools asked, Sir, why are you promoting mobile to the kids? And then the idea came of the new company called Dija, where we launched the OTT channel. Now, when I say OTT channel, I would request all of you to understand I'm talking is as good as Netflix in education. Now, this OTT channel will be personalized channel for each school.

For example, the school called Don Moscow. So Don Moscow will have their own channel where whatever subject they select from Chetna, all the digital content will be uploaded on the channel. And this channel can be accessed through seven different platforms.

Right from Samsung, LG, Apple TV, on tablet, on mobile, on laptop. So there are seven different platforms where the child can sit at home and access the digital learning part. When I say personalized means the access is given to the school, school can upload their own content.

So if there is a sports day or annual day or maybe if one of the teacher is good in particular subject, they can record the lecture and they can upload and child can sit at home and they can do the revision part. Now, this concept, this platform is a SaaS based model. And today we are going to charge them one rupee per day, that is around 360 rupees per child per year, where they will be given access unlimited for this viewing and understanding of the learning concepts.

When it was a soft launch this current year and we were able to attract around 140 schools who already registered. And out of those 140 schools today, around 80 to 90 schools religiously using on a day to day basis. Every day there are more than 1000 videos that have been viewed.

So I would request Aryan Capital if anyone has any question on that, I can, I'll be able to highlight. Sure, sir. Thank you so much for the detailed presentation.

I would like to request all the participants who just want to have a Q&A with the management, please raise your hands or please put your questions in the Q&A box. So we'll take the first question from Anuj sir. Anuj sir, you're on mute.

You can go ahead, sir, please. Anuj sir, you're on mute, sir. Can you please be a little louder, sir? I can hear but very less.

Can you be a little louder? Yeah, hello. Can you hear me now? Yes, yes, yes. Yeah, so I will just need to answer three questions.

The first question is why are cash flows still negative, sir? No, so cash flow is as such not negative. See, it's a seasonal business. The cycle, it's a cyclical business.

So I'll just give you a little rough example of, so generally, just one. So generally what happens, the CBSE market, the sale happens mainly January to March. Whereas we start making books from the month of December.

Once we supply, then the school gets holiday and then school reopens in June. So the average cycle for this industry is anywhere between 100 and 280 to 200 days. At the same time, when we supply a state board, so the state board supply happens the first quarter of financial year.

So if you see year on year, there is no negative cash flow. And my second question would be, sir, why there is a sudden fall in the EBITDA margin from 37% to 13%? No, so again, there is some misunderstanding because we also got this from some of the investors. If you, when you're seeing March 24, and if you're comparing with March 23, the problem is the company formed on 21st January 24.

So the balance sheet is at one and a half, two and a half months, sorry. So if you see, normally EBITDA margin is quite anywhere between 20 to 22%. That will be maintained going forward.

And so one more question, last question is that, so what is the reason of 100% growth all of a sudden in the current financial year compared to the last financial year? No, no, no, no, there is no 100% growth in any of the financial year. So you're seeing what balance sheet we have, it is for the two months. So I'll just explain.

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So March 23 was around 75. March 24 was 92.5. March 25 was 102, 103. Yeah, thank you, Anuj

So we have the next question from Syed, sir. Sir, you're on mute, you can go ahead with your question, please. Hello, sir.

I just wanted to know that, like Anuj said previously, if you see your revenue growth is around 100%. And like in FY24, we have around 40 crore revenue and right now around 90 to 100 crores. So what is the reason behind this huge jump in sales? Sir, once again, I'm telling you, what you're seeing is a two month balance sheet.

The company became limited on 21st January. So what you're seeing, so generally the last quarter of financial year is the supply of CBSE books, which is out of overall turnover, it is almost 45 to 50%. Okay.

So there is no 40 to 90 crore jump. As I mentioned earlier to Anuj also, if you see March 23 was 75, March 24 was 92 and March 25 was 102. So it's a year on year growth is around for last four years is anywhere between approx 20%.

Okay. And like related to cash flow, I have also one question. Like you said, you don't have negative cash flow, but in a screener like we saw, it is showing you have negative operating cash flow.

Yeah, but compared to Schanz and Nonlead, they are also in this similar industry, but they have positive operating cash flow. So what is the reason? So Arthur, again, once again, I think you should read the note. It is mentioned in that balance sheet as well.

So if you compare year on year, there is no negative cash flow. What you're seeing is a two month balance sheet and comparing with the one whole year. Okay.

Got it. Thank you so much. Yeah.

Thanks, sir. So we may take the question in the chat box. How much is the subscription model generating in FY25? And how do you see that panning out? No.

So this year was just a soft launch. So initially for this year, we have given a lot of barter system also where we have given one year free subscription to the school just to get a feel of it, how it is going to run. And after the successful, we have announced 30 rupees per month per child, which is 360 rupees per year.

So the revenue will be coming from academic year 26-27. So this year we are targeting to get at least 5000 schools on board where the revenue will show for academic year 26-27 and financial year 27. Okay, sir.

And are we the only one doing this digital mode in the industry? The personalized OTT channel is first in India of its kind. So there are publishers who has a digital content. The whole idea is Chetna is going to create a whole ecosystem where there will be a channel without entertainment, purely education without ads.

So we also started talking to top few publishers who can be also part of this. They can upload their content as well. Thank you.

Okay. So any future guidance you just wanted to give on the revenue side for FY26? I'll be very sorry because it's a recorded and I would not like to give future statement. Okay.

No, no worries. But one thing I can tell the year on year. So coming academic year, we can see at least 25 to 30% jump on top nine.

Great. Okay. So we'll take the next question from Ahmed sir.

So you're on mute. You can go ahead, please. Yeah, a little louder, please.

Oh, okay. Some audible now, sir. Yes, absolutely.

Okay, sir. So my first question is, so can you give me the breakup of your revenue for FY25? FY25 CBSE and Maharashtra State Board. It is almost like a 55-45, whereas 45% is, sorry, 45% is for CBSE, 55% is state board.

And this current financial year, which will be ending March 26, it may cross. It will be almost 50-50. Got it, sir.

You're also making these books and the labels for other coaching academies as well, right? Right. So how much, like from a business product wise, like how much of them contribute? It's around 10 to 12% of the revenue comes from the coaching industry. And remaining from the other schools and.

Correct. So any other plans to get into this ICSE board and other international boards? Any plans? So, Maji ji, as of now, what we understand, Chetna has just taken the first aggression leap and today there are around 30,000 CBSE schools. Till date, we would be able to do only 12 to 13,000 schools.

The whole idea right now, not to divert mind for any other curriculum. But rather focus on CBSE and Maharashtra State Board, where there's a huge scope and potential. And since Chetna got listed last 31st July, where the season was almost over.

And that funds were not utilized at what we expected. Because suddenly the government has introduced change in the syllabus. Now, coming academic year will be the year where this segment will have a very fruitful year.

There are two reasons to this. One, it's a debt-free company after the IPO. The cash flow is good.

We will expand only to CBSE and State Board. Now, based on the syllabus change, because of the NEP, government has already declared four standards in CBSE and four standards in State Board. There is a massive change.

And this will boost sales if we penetrate deeper in the same market. So the majority, the growth levers are trying to penetrate as much as by leveraging the new chain that's happening. As well as you are less levered so that you can be quite aggressive on growth.

If needed, you can take some big capital. And secondly, the Dija will also give boost to Chetna. Because Dija is again attacked by the OTT channel.

But to get the digital content, the Chetna books will be promoted more in the school. So it will be a win-win for both the sides. You know, because I also seen books of this Arihant.

I'm not sure this coaching for 9th, 10th, 11th, 12th books. So when I saw in Arihant books also there is some mathematics problem where you have QR code where you can scan and get answers, right? Correct. So Arihant is of course for 9th, 10th, 11th, 12th CBSE.

So if you see that QR, those QRs, those are only the concept learning. Whereas we have created every question, there is a QR where each question explains how the answer will be derived. So there is a big difference.

That's a big difference. That's great. And secondly, I just want to also clarify regarding your subscription model, that you are going to generate 300 rupees per year, right? Per child

360. 360, yeah. So 360, how many schools are you targeting?

Our coming year, our focus is to approach at least 4,000 to 5,000 schools. That is going to happen, the marketing. We have shortlisted

good quality schools where there is an infrastructure of a smart TV or the smart board or FD panel.

So the whole idea is to get all the 5,000 schools, of course, it is not easy to say, but the whole idea is to approach and get 5,000 schools present ourselves and let us see what best can be worked out. And any plans, you know, there is a lot of, you know, CBSE schools in the Gulf region, in Saudi, Dubai and other markets. So how are you leveraging that? There is a very huge GCC community.

So, of course, we do, so our presence is already there, but the books are sold through, like from Delhi only because most of these Dubai market dealers are based in Delhi. But now, OTT channel will also be rolled out from the, for next month. So there is only one glitch because Dubai doesn't accept SMS concept.

So that technical team is working on it and hopefully we'll get a permission from the government to access. And once it is done, so next month we will roll out in UAE market to start with. Yeah, that's great.

And any other like, like we're saying, just wanted to know just more on this OTT that you are trying to make sure like Netflix of a kind. So is it available in App Store? Is it available on App Store? It is available on App Store and I would request Arian Capital, I will share with them one demo link. I would request all of you to access on smart TV or on your mobile by downloading the app

So you will actually can, you can see that what, how it is going to work. So for, I'll just, I'll just add here to make this channel a success. So the whole idea is like a Netflix, right? The name has been given dot star.

Now this dot star already tied up with Physicswala. Now Physicswala is today one of the leading coaching institute for IIT and NEET and JEE competitive exam. Now Physicswala and Chetna both coming together to make students learn from the school itself to prepare themselves for a competitive exam.

Now it's a, it's a very huge, very different vertical where Physicswala will develop a curriculum and they will upload on our channel, which is already started. And this digital content, whoever subscribe any school, their students will get this access and they can prepare themselves for the coming competitive exam. Now the best value added feature will be successfully in this last week, we successfully tried to have a live lecture through this channel.

How you see IPL match or any premier league, you can, you know, you can see on Jio as a live. Same way, PW team will give the lectures to those students who have subscribed this channel. Same way, we also tied up very recently with the Birla group.

Now Birla group is again have a concept called empower, which is mental health. We just signed last week and their, their digital content is also available on this channel where the student can access and if the school feels this is helpful, they may call Birla group for a live lecture. Third, we just again one more signed up happened with the, it is called ITO, Indian Talent Olympiad.

Now in schools, many students, they give exam for Olympiad and ITO today is successfully a year on year six to seven lakh students, they conduct this Olympiad exam. So all these have become a academic partner on dot star. That's good.

So I just want to also know clearly on this physics for our partnership, like how does the revenue, is there any revenue sharing thing or how does that work? So there will be a revenue sharing from both the side. We will pay PW per school at the same time when the child goes in ninth standard onward, PW can take a conductor physical class in the school itself. So whoever joined the royalty will come to check now.

So you will make a royalty out of the overall revenue that is going to generate from what I assume from physics. Yes, yes. So can you give me any indicator figure how much percentage? I'm really sorry, just a new project.

So I'm, I'm hoping I think I'll be more better to say by next academic year. OK, so I'm really very ambitious and all the very best. Yes, yes

Thank you so much, sir. So we'll take it. Majidji, thank you so much.

You have asked a very valid questions. Yes, thank you. Thank you, sir.

So we'll take the next question from Praneet, sir. So you're unmuted and go ahead with your question, sir. Thank you for the opportunity.

So I was wondering regarding to the opportunity with OTT. I understand that you already onboarded Physics one another. It's a royalty based.

But overall, what are the fixed costs associated to the OTT platform? And how many partners or what kind of sales do we need to generate for it to become breakeven? Because I'm assuming at this point of time, it's still a negative a bit of business. Yeah, so the OTT platform has tied up with a company called Virtual VitaBit based in Ahmedabad. So as such, there is no cost to Deja.

Deja will become like an aggregator for all the educational content and to get the customer on board, which is schools and the student. So as such, there is no capital expenditure by Deja. And as far as the vendors are concerned, like Physicswala or maybe there are many other state board published digital content provider.

So they will be paid on a per school basis. And that will be the part of the revenue from which we are going to get from the school. So I would say whatever the revenue comes, 40% will be the 40 to 45% will be the EBITDA margin for Deja.

And rest will be the cost for all these vendors. But I understand 40% of the cost will be vendors will be giving content, let's say like Physicswala and all of those people. I'm curious if you partner with the Ahmedabad firm, right? How do they come into play? They will also be considered as a vendor.

So they will get a per school revenue to maintain the platform. But in terms of scaling, when you add more and more content, you need more and more compute power and storage, right? Would it become an incremental cost for them? Would that be enough? No, sir, because this works a little differently. So when we get on board, say, for example, 30 rupees, what I said is for the basic curriculum, where they can choose Chetna books and they can view digital content.

But if they want content of Physicswala, they have to pay 60 rupees. Understood. So even though you give 30 rupees to Physicswala, 30 rupees still remains with you.

Yeah. Understood. So basically, there'll be what percentage per school will they need to get paid as for the technology partner? No, so that's what I say.

It's all dynamic. It depends what kind of content is coming in. So tomorrow, there is a possibility of getting Disney also, if it is an educational channel content.

So it all depends on which content is coming in. The whole idea is we will retain around 40 to 40% EBITDA out of total revenue. Understood.

So basically, the technology partner will be taking care of all the platform costs associated with all of it, only as an aggregator, onboarding more and more vendors. So that there is content on the platform. Yeah, correct.

Because Praneet, if you understand, see, today, you consider as a Netflix. Netflix, once they create the platform, then the producer goes to them and request them Netflix to put their video. Or sometimes, if it is the best movie, maybe some biggest star.

So Netflix go and approach. So it's both ways. Understood.

So and in these relationships, like our schools taking for the entire, from which class do they actually prefer, let's say, taking this kind of service? Because I'm pretty sure K to 3, it's not

likely that they'll take this service. I would say the K to 3 would be much, much better compared to higher standard. Because, you know, of course, we had a few psychologists.

We did survey. The survey says that children age of 3 to 8, now this age group, they don't have their personal mobile. So they have only accessible is either a tablet or the TV.

And that's where the whole game will change. Because, you know, even if I remember my kid, so my wife used to keep the TV on and used to tell kids to eat while watching TV. So instead of entertainment channel, we are trying to create an education channel where this age group will use more.

Understood. So you're basically targeting the K to 3 segment itself. Yeah, yeah, yeah.

So very, very, very soon, maybe next two, three days, there is another announcement is happening. One of the, I would not say name at this moment, but one of the leading singer, very leading singer, they started making a curriculum based on NEP. They've started a music syllabus for age group of 3 to 10.

Now that is also coming on this channel. So would your primary competition be most likely YouTube, if they can curate content and keep it on YouTube? Yes, yes. So it is going to be a YouTube of education

Understood. But what is happening today, all these schools now, see, even today school has a channel, but channel is YouTube or Insta page or a Facebook page where they upload, but a lot of advertise comes in, a lot of nuisance is happening. They are not getting ad free one platform where they can do their own branding.

Now, this will be the platform for the school. And that is the reason school started getting attracted towards this concept. Understood.

And in terms of content, will you have exclusive rights or how is in terms of licensing the content? From which side? From school side or from the vendor side? Oh, so the vendor will be given admin rights. So they can, they decide whom to give the content. For example, in one of the school, say, maths is by Chetna and science is by some publisher.

So the publisher will upload as per school. So they will not do for all the schools, wherever the school prescribed, they will upload their content for that particular school. That's the beauty of this project

So everyone gets different types of content depending on the subscription tier. Is that the right understanding? No, subscription is by default that will come to DIGA. I think I'm a little confused.

Just hear my understanding or just correct me. So basically you pay a subscription and in terms of the content vendor, curates it according to the subscription price or depending on the school. And every school also might have a different subscription cost.

Is that right? No. So the subscription is one which DIGA will take. Now it depends schools what they are selecting the books

So if they select the entire Chetna lot, then the whole digital content will be provided by Chetna. But if school wants some of the different publisher, they will ask to that particular publisher, I want your digital content to be uploaded on my channel. If you give, then we will select your book.

So we will give access to that particular book to upload their content without any cost because the subscription money is already coming. So basically, if you upload it for free, you'll get royalty on the sale of the book then? No. So the book selling is the value for Chetna.

DIGA is going to get the subscription amount. So the basis subscription. So I'm a little confused because you mentioned that for Physics 1, it might be 60 rupees, where for Chetna, it would be 30.

Oh, no, no. So I'll just explain. There are two concepts, I would say.

We just created purposefully some value. So it's like, you know, I would give a layman example. So you see Amazon.

Amazon is taking 1200 rupees per year. But there are also certain movies which you have to rent it out. Yes.

So the concept is, if you have a curriculum based books, like math, science, English, Hindi, then you have for 30 rupees. But if you want out of syllabus, if you want to prepare your child for a competitive exam, then you have to pay premium. Got it.

So if they want. So basically, they'll start with the 30 rupees or whatever Chetna is. So if they would like to subscribe to, let's say, value added products such as Physics or Bella, it would be an additional cost on top of the subscription.

Yeah, but they have to sign. They have to tell in advance at the time of before the academic year start. Because even PW or any to such extent, any vendor who is coming in, they should know what are they going to prepare for the whole academic year.

So school can't decide in the middle of the year. They will have to say at the time of agreement. Understood.

And how sticky are these contacts? They're usually once they signed up, it's for the entire year, right? Yeah. So as an investor, I would tell you to look at it like this. You know, it's like once you have your own channel, you as a trustee, will you discontinue second year? It won't be so easy because then there will be bombarding from the parent side.

So the beauty for this project is it's a year on year. And as my channel, I will keep continuing. I will keep paying the subscription and it will go long time.

Understood. And one last question. Is there many minimum guarantees that you given your technology partner that you need to pay? No, sir.

There is no minimum guarantee. Absolutely zero. Understood.

So even though it doesn't work out, let's not think that way, but it's not going to be a significant cost on Chetana itself. Correct. Thank you so much for your patience.

Thank you. Thank you, Praneet. Thank you so much, Praneet sir.

Thank you so much, Rakesh sir, for giving us the time for Bharat Connect conference. And thank you so much for participating in that. Any closure comments, sir? From my side, absolutely.

I would request if anybody would like to come personally, I'll tell Saurabhbhai to coordinate. You, they will get a more detail, the whole process and how it is going to function. So I would request, I would invite everyone.

Please be part of it. If you are in Mumbai, please do visit Chetana office, which is at Lower Parel, South Mumbai. Okay.

Thank you so much. Thank you so much, everyone.

Audio Recording Link for the meet: https://we.tl/t-DNWxunGlKT

Disclaimer: Some of the statements in this communication may be "forward looking statements" within the meaning of applicable laws and regulations. These forward-looking statements are based on currently available information, current assumptions and expectations and projections about future trends, which are inherently subject to risks and uncertainties that may cause actual results to differ substantially from those expressed or implied in those statements. Such risks and uncertainties include, but are not limited to,

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