



DACHEPALLI PUBLISHERS LIMITED

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Date: 13th May, 2026

To,
Compliance Department,
Bombay Stock Exchange,
Mumbai.

Scrip Code: 544667

Dear Sir/Madam,

Subject: Submission of Transcript of the Earnings Conference call held on 11th May, 2026, Monday at 01:30 PM.

Ref: Regulation 30(6) read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

With reference to our intimation dated 5th May, 2026 related to the Earnings Conference call, the Company is submitting the transcripts of Earnings Conference call of the analyst/investor conference call which was held on 11th May, 2026, Monday at 01:30 PM to discuss the Audited Financial Results of the Company for Q4 & FY 26.

Submitted for your kind information and necessary records.

Kindly take the same on your records.

For **DACHEPALLI PUBLISHERS LIMITED**

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“Dachepalli Publishers Limited Q4 FY '26 Earnings Conference”

May 11, 2026



**MANAGEMENT: MR. HARISH DACHEPALLI – EXECUTIVE DIRECTOR –
DACHEPALLI PUBLISHERS LIMITED
MR. ABHINAV DACHEPALLI – EXECUTIVE DIRECTOR –
DACHEPALLI PUBLISHERS LIMITED**

**MODERATOR: MS. CHANDNI – EQUIBRIDGEX ADVISORS PRIVATE
LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Dachepalli Publishers Limited Q4 FY '26 Earnings Conference Call hosted by EquiBridgeX Advisors Private Limited.

As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during this conference, please signal for an operator by pressing star and then zero on your touchtone phone. Please note that this conference call is being recorded. I now hand the conference over to Ms. Chandni from EquiBridgeX Advisors Private Limited. Thank you, and over to you, ma'am.

Chandni: Thank you, Farah. A very good afternoon to everyone. Welcome to the Q4 and FY '26 Earnings Call of Dachepalli Publishers Limited.

From Management Team, we have with us Mr. Harish Dachepalli and Mr. Abhinav Dachepalli – Executive Directors. The call will begin with opening remarks from the Management, after which we will open the floor for Q&A.

With that, I would like to hand over the call to Mr. Harish sir for his opening remarks. Thank you, sir, and over to you.

Harish Dachepalli: Good afternoon, everyone, and thank you for joining us for Dachepalli Publishers Limited Q4 and FY '26 Earnings Conference Call.

I am Harish Dachepalli – Executive Director of Dachepalli Publishers, and on behalf of the entire Dachepalli team, I would like to welcome all our investors, analysts, and stakeholders.

FY '26 has been an important year for Dachepalli Publishers. It marks not only a year of strong financial performance, but also a year where we laid the foundation for the next phase of scalable and sustainable growth. As a recently listed company, our focus remains on disciplined execution, strengthening institutional relationships, improving operational efficiencies, and building a long-term educational ecosystem rather than operating as a traditional publishing house.

Let me begin with the financial performance for the quarter and the full year:

During Q4 FY '26, the company reported total income of around INR 35.85 crores as against INR 18.50 crores in Q4 FY '25, registering a strong year-on-year growth of 93.8%. EBITDA for the quarter stood at INR 5.79 crores, reflecting a growth of 110.5%, while EBITDA margins improved to 128 basis points to 16.2%. Profit after tax stood at INR 5.16 crores against INR 2.23 crores in Q4, '25, registering a strong growth of 122.5% year-on-year. PAT margins improved to 14.4% compared to 12.5% in the same period last year.

Coming to the full year performance:

Total income of FY '26 stood at INR 91.39 crores, with a growth of 42.2% year-on-year. EBITDA increased significantly to INR 23.52 crores from INR 13.18 crores in FY '25, reflecting a growth of 78.6%. EBITDA margins expanded by 524 basis points to 25.7%. Profit after tax for FY '26 at INR 15.20 crores, registering a strong growth of 81.8% year-on-year. PAT margins improved by 362 basis points to 16.6%.

Operationally as well, FY '26 was a year of strong performance. Our printing capacity currently stands at approximately 15 tons per day, with capacity utilization improving to nearly 75% during the year compared to nearly 40% earlier. Around 85% of the production is now managed in-house, enabling better control over quality, turnaround time and margins.

During the year, we also expanded our geographical presence across 15 states. The education sector in India continues to remain structurally strong, especially across Tier-2 and Tier-3 markets, where institutional demand, curriculum expansion and increasing focus on quality education content continue to drive growth.

Over the years, Dachepalli has built a deep relationship with schools, educators, distribution partners. Today, we are increasingly evolving from a textbook-focused company into an integrated academic solution platform.

One of the key strategic developments during the year has been our focus on backward integration. We acquired advanced notebook manufacturing machinery, enabling us to gradually transition from trading notebooks to in-house manufacturing. This gives us better quality control, stronger supply chain reliability, improved customization capabilities and enhanced margin efficiency over the long term.

We also continue expanding our product portfolio and institutional engagement during the year. Our NCERT-aligned workbooks for Classes 6 to 8 have received encouraging response and we are preparing for expansion into higher classes in the coming academic cycle. In addition, our financial literacy curriculum initiative under the new education policy – The Money Tree – has seen strong adoption across CBSE, ICSE and State Board schools.

Another important milestone has been our increasing integration with schools through curriculum partnerships. Today, we are associated with more than 60 schools throughout deeper integration models, where we support not only textbooks but also teacher training programs, implementation support and academic planning. This creates stronger institutional stiffness and improves long-term visibility of business.

On the technology side, we are continuing to strengthen our digital capabilities through platforms like Pelican Edu Supply, where we are building a strong school-linked e-commerce ecosystem to improve parent engagement and streamline academic supply delivery. Over time, we believe this can evolve into a scalable, recurring platform-led business model with strong direct-to-customer engagement.

This year, we successfully closed around 50 schools with an average turnover of INR 25 crores from this e-commerce model. And for the coming year, we are onboarding around 100 to 150 schools, and we are also including Uniform in this portal. Right now, we did a pilot project of three schools through Uniform and we understood the challenges in this. So, we now formed a strategy to scale this business with a robust system of execution for timely delivery.

Geographic expansion also remained a great focus on area FY '26. We strengthened our presence across multiple states, including Uttar Pradesh, Rajasthan, Gujarat and Assam. While continuing to deepen our distribution and institutional network across existing markets, our objective remains clear to build a wider pan-India academic ecosystem with scalable distribution and localized institutional relationships.

Looking ahead, our priority remains focused on four key areas:

1. Expanding deeper into institutional-academic partnerships across schools and education networks.
2. Increasing backward integration and manufacturing capabilities to improve margin and operational control.
3. Strengthening our technology and digital ecosystem through schooling platforms, scalable academic solutions, and learning management system platforms.
4. Expanding our geographical reach while maintaining financial discipline and operational efficiency.

Before I conclude, I would like to sincerely thank all our shareholders, investors, employees, authors, distribution partners and school institutions for their continued trust and support in our journey. With that, we now open the floor for questions and answers. Thank you very much.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Yash from Shaan Patel Asset Management. Please go ahead.

Yash: Actually, I was looking on our EBITDA margins and there is a decline in that. So, what is the particular reason for the decrease in margins?

Harish Dachepalli: There is no decline in our EBITDA margins, sir. EBITDA margins increased.

Yash: In percentage terms, sir. So, last year, like I was comparing Q-on-Q, it was 22% and currently in Q4 FY '26, it comes around 16%. So, I was like looking on that. In absolute terms, it has increased.

Harish Dachepalli: I am sorry?

Yash: Yes, in absolute terms, it has increased. But in percentage level, like what is the sustainable EBITDA level we can look upon basically? I wanted to know that.

Harish Dachepalli: No, actually, we were scaling up the business also. So, some additional expenditure will kick in in year one because of setting up of offices and some CAPEX investment here and there. But going forward, that will get divided into the number of years and automatically the EBITDA margins will grow going forward. Percentage of EBITDA.

Yash: So, can you tell me what is the sustainable level of EBITDA we can look upon for FY '27?

Harish Dachepalli: You know, PAT will be around 16% to 17% of PAT. So, on that basis, you calculate the EBITDA. So, usually we calculate here on the PAT basis. So, PAT will be 16% to 17%.

Moderator: Our next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, actually I am new to the company. So, if you could please explain us what exactly is our business model? What exactly do we do? Are we just printing the course textbooks as determined by the state or CBSE and ICSE or we have our own curriculum and is it in addition to the curriculum prescribed by the government? So, if you could explain all these things.

Harish Dachepalli: Good afternoon, sir. The way this publishing industry works in India is across various boards, that is CBSE, ICSE and State boards, they give us certain guidelines saying that in which class what topics should be taught. Publishers like us take advantage of those topics.

We have a renowned editorial where we create content around that particular topic and we make the curriculum. Our curriculum is again marketed in schools where schools get to prescribe this curriculum which they check if they are aligned with the points given by the CBSE or State board and if they are convinced, they purchase this particular product and sell it to the parents. This is the basic fundamental of the business.

Now, what Dachepalli does is we make school textbooks for all the three boards, that is CBSE, ICSE and State board which is our traditional business, and we have been continuously doing it for the last 50 years. After that, when me and my brother joined into this business, we introduced a tech platform and we started providing technology for free for all the textbooks we provide to schools. For that, we have to create our own tech team.

This tech team also enabled us to build a complete e-commerce platform for schools where we create a school-generated link to parents. Parents purchase not just textbooks but also notebooks, stationary and uniform through that portal. Last year, we did a pilot project on the e-commerce model of around 50 schools and we could raise a turnover of around INR 25 crores from the e-commerce model.

Going year, we are going to scale up the e-commerce model to around 150 schools and about textbook supply, we are currently supplying textbooks to schools across three different boards, that is CBSE, ICSE and State board to around 10,000 schools in 15 states in India. This is the business.

Madhur Rathi: So, basically, is our e-commerce portal profitable?

Harish Dachepalli: Yes, sir. Our e-commerce portal is profitable because now we are not just selling only the textbooks. We are also trading, purchasing stationary items and selling it to schools. There is a margin there. Until last year, for all the 50 schools, we also purchased notebooks and sold to schools. Of course, we made some decent margin in that. Now, we understood that we can manufacture our own notebooks. We purchased the machines to manufacture our notebooks.

Not just these e-commerce schools, also where we have good tie-ups with our existing customers who are buying only textbooks, we will be pushing notebooks there also. So, compared to purchasing and selling, when you manufacture it, your profit percentage is also increased.

Madhur Rathi: So, normally, in India, for-profit education is not allowed. The business model is that the trust runs the school and the promoters basically supply textbooks, uniforms, etc., at a jacked-up price. So, that is the model. And they make the profit in the supplying companies, which is supplying your notebook, stationary, uniform, etc. So, basically, then why would schools buy from us?

Harish Dachepalli: Why shouldn't schools? Because the government is not supplying any textbooks or stationery or notebooks to schools. Schools are not supposed to make profits, but publishers like us, we can sell our profit products and make some profit no, sir. If somebody is supplying a school bus to a school, the bus manufacturing company will make profit. Whether the school wants to charge bus fees or not, it is the school's responsibility. So, likewise, it is.

For example, a private school in India is running from the fees collected from parents. Likewise, they are also taking money for bus transportation or books or notebooks or stationary. I am one of the providers for these products. I am not running the school.

Madhur Rathi: So, our competitors would be people like Navneet Education, S. Chand and Chetana Education?

Harish Dachepalli: Yes, sir.

Madhur Rathi: So, how is our business different from all these people?

Harish Dachepalli: So, Navneet is not just into school education, sir. He is into higher education, college books, engineering textbooks. S. Chand also does the same thing. And Chetana is only into school education where they are supplying school textbooks to schools. Like we are doing to around 10,000 schools, Chetana also must be doing to whatever number of businesses they have.

But in our company, we are not just supplying textbooks. We also manufacture these textbooks. So, we have in-house production, printing and capacity. Then we also have technology support where we do e-commerce and we supply these products to parents like home delivery like how Amazon or Flipkart does. And then EdTech vertical, a complete education technology where before COVID, companies like many giant EdTech companies tried to sell this technology to schools.

What we did is, we increased the MRP of the books by another INR 5 or INR 10 and started giving the technology for free. So, once we announced the free technology, all EdTech companies went out of business and more and more textbook adoptions started coming into schools.

Madhur Rathi: And our EdTech vertical is profitable?

Harish Dachepalli: When we are giving it for complimentary, whatever cost we are recovering to create that particular technology, we are recovering it from selling our textbooks.

Madhur Rathi: And sir, why do we have six different brands for the same thing, Apple Publishing or Ring Publishing? So, why cannot we have a single brand?

Harish Dachepalli: So, what happens, sir, when you go to any school in India, they don't prescribe textbooks from one publication for all the subjects in their school. They prefer buying for mathematics to one publishing house, science to another publishing house. So, here we have made it as a strategy, marketing strategy, saying that some products will take out in one brand, some products will take out as brand one.

So, usually when somebody like Navneet or Chetana, which you have given example of, they go to a school, Navneet usually gets one title. But when my product goes to schools, I get two to three titles entry inside the school. Because they look, for the school point of view, they look like three different publishing companies, but actually it is only one.

Madhur Rathi: So, if I am running a school, then whether I should, I will determine which publisher's course I should prescribe, whether Navneet or Chetana or our company. So, how, on what basis will I take that decision? I mean, is it the pricing or is it something else?

Harish Dachepalli: Yes, sir. Pricing is one thing. Quality of the product is one thing. The kind of content because usually before the books get selected, schools take one month, they go through the content, and then they decide whether this particular content is good for the kind of student coming to that school. Even textbooks are of different standards. CBSE has a little higher standard, ICSE has a lot more higher standard, and State board schools are little easy.

So, now your school, which vicinity your school is in, what kind of population stay around it, what is the economic background of that parent? So, there, for example, there is a maths textbook in my company where we sell it for INR 150 also. There is another maths textbook in my company which price is INR 250. But the standard inside the book, the content inside the book is higher compared to both the books. So, now which area your school is in, what is the background of the parent your school is, what kind of fees you are collecting, depending on that you should select the book also.

Madhur Rathi: So, for FY '27, what kind of top line are we looking at?

Harish Dachepalli: So, right now, we are at a trajectory of INR 150 crores plus business is what we are looking at.

Madhur Rathi: And what operating margins, EBITDA margins?

Harish Dachepalli: We calculate in PAT. We are estimating a PAT of around INR 25 crores.

Madhur Rathi: INR 25 crores.

Harish Dachepalli: Yes.

Madhur Rathi: Sir, can you tell us something about this Pelican, this platform that we have?

Harish Dachepalli: Yes, sir. Pelican Edu Supply is our e-commerce platform where once we tied up with all these schools, we noticed that many schools are facing a lot of problems to procure all the material and sell it to parents because parents are coming at their leisure to the school to purchase the product or to the nearby store to purchase the product. So, for the whole till complete strength of the school purchasing the product, the school has to run that counter for the parents.

So, when we understood that this challenge is very difficult for the teachers to continuously come in summer holidays and sell this product, we created a technology integrated link that for every school we generate a link. That link has all the textbooks the school has prescribed. Let it be my company or some other company's books also.

Along with that, the notebook stationery also, we give them an option whether they can buy it. Instead of going to three different stores and buying three different products, parents at their leisure can select all the items, their shipping address they have to enter, they have to make the payment.

In our back-end warehouse, we collect all the products because since the list of the books prescribed in the school, the schools already give us in advance before creating that link. We purchase all the material, keep it ready. Parents at their leisure, they make the payment and then the box will get home delivered depending on the number of kilometers from the warehouse, whether it is two days or three days or one week.

Madhur Rathi: Sir, so just to be confirmed, there is no cash burn happening in this Pelican, this thing? It is making money?

Harish Dachepalli: No, sir. There is no cash burn happening because the technology was developed in-house. It was not bought from any software company. We developed in-house and we did pilot projects in the last two years trying to understand how we can make this profitable. And the advantage of it is, out of the textbooks, we make it mandatory for the school that to use this platform, 50% of the textbooks should be purchased from our company. Other 50%, we let the school have their own choice.

And for notebooks and stationery, we are also making margin there where previously we were never into that business. Now we got into that business and we are also getting margin in that particular product. And shipping charges, parents pay shipping charges separately. So, there is nothing for us to make any money in shipping charges.

Madhur Rathi: I think recently Maharashtra government came out...

Moderator: I am sorry to interrupt, Mr. Rathi. Could you please return to the question queue?

Madhur Rathi: Sure.

Moderator: We have many participants waiting. The next question is from the line of Gunit Singh from Counter Cyclical PMS. Please go ahead.

Gunit Singh: Sir, firstly, can you help me understand the bridge between 64 CR revenues last year to 90 CR this year? I mean, what is the additional delta of about 25 CR which accrued this year, which wasn't in last year?

Harish Dachepalli: In the 63 crores turnover last year, only 3 crores came from e-commerce and 60 crores came from textbook selling across 10 states and business. Now this year, in the 10 states, we have from 1% market share we penetrated to 2% market share because we have increased the number of staff here. And we also started business in four new states, that is Rajasthan, Gujarat, Uttar Pradesh and Assam.

So, the revenues kicked in from there as well. And for the e-commerce platform from 3 schools, this year we scaled up to 50 schools. Looking at the infrastructure and the kind of supply we can do, we have taken on board only 50 schools. From these 50 schools, we generated a revenue of around INR 20 crores.

Gunit Singh: So, basically, e-commerce is just instead of selling directly inside the schools, you are selling from the e-commerce platform, right?

Harish Dachepalli: Yes.

Gunit Singh: And that would be the similar textbooks that we sell in the schools?

Harish Dachepalli: It is the choice of the school for which textbooks they use. We just host that inside our e-commerce site and then we sell it.

Gunit Singh: And that would have our textbooks as well as our competitors or any other textbooks which we sell to our partners?

Harish Dachepalli: Yes. Because we are giving this service to the schools, we are reducing the load on them. We are usually requesting them to give 50% of the textbooks to our company and 50% is their choice.

It is not a hard and fast rule or a condition, but we keep it on a friendly basis and all the 50 schools have agreed to. In the 50 schools, 40 schools have made 100% of our textbooks only. At 30 schools, we have 50% to 60% of our product and 40% some other publisher's textbook, which we purchase from the market and add it into the kit.

Gunit Singh: So, basically, that 40%-50% of other textbooks we were not selling earlier, which we are able to sell through the e-commerce platform?

Harish Dachepalli: Yes. And obviously, since the product is non-manufactured by us, we have a little lesser margin than our own product, but there is still margin in that. But in this site, the box which we will prepare for the parents, the parents also buy notebooks and stationery, which is mandatory. So, we make margins in notebooks and stationery as well. This particular business also was not there before for our company.

Gunit Singh: So, can you help me understand what are the revenues from this notebook and stationery in FY '26 which were not there? And how much revenues came from selling competitor or other brand textbooks, which were not there in FY '25?

Harish Dachepalli: Yes, we do not have an exact calculation, but we will share it shortly. But the overall turnover, which we raised of INR 91.39 crores, which included everything from textbooks to stationery and notebooks and also other publishers' textbooks. It is a mix of everything.

Gunit Singh: You do not have a contribution from notebooks to the total revenue, stationery and notebooks?

Harish Dachepalli: We have, but let's say we did INR 60 crores of turnover of our own product. This year we did INR 70 crores of our own product. And INR 20 crores is a mixture of all these things. So, exact peer-to-peer comparison that we have to make bifurcate as well.

Gunit Singh: So, is it fair understanding that year-on-year our own volumes of own products have been almost similar, but the delta is driven mostly by the notebooks and the other textbooks of other companies that we sold.

Harish Dachepalli: Out of the INR 90 crores turnover, INR 20 crores came from the e-commerce model. Out of the INR 20 crores turnover, out of that, this is from the 50 schools. These 50 schools was never a part of the company's business before. So, last year our textbook business was INR 60 crores and this year we made a INR 70 crore revenue from the textbook business. So, it already grew there. The textbook business is also growing.

And e-commerce, it is not always an existing client who is opting e-commerce. It is the new client who has not been an existing client because existing client has already set up his own counter or a distributor network where he is supplying books. Wherever they find these challenges, these are the new schools we are approaching. We are taking them on board through this model. And in these new schools, prior to this particular model, we never had our textbooks also prescribed in the schools. So, we are getting a textbook prescription also inside the schools.

Gunit Singh: And for our projections for next year, what would be the drivers of growth? I mean, where do we see the growth coming in from? INR 150 CR? If you can give us some...

Harish Dachepalli: We are estimating around INR 90 crores of turnover from the textbook business and INR 60 crores of turnover from the e-commerce vertical. That includes textbooks, stationery, notebooks and also uniform because this year we have launched our uniform vertical. We did a pilot project with three schools. We understood what are the challenges and how can we overcome it.

We formed a strategy on how to scale this business across the 50 schools where we already had tie-ups with e-commerce, where we have not introduced uniform there. But we have taken the confirmations after doing the pilot project. So, across these all three things, we are estimating around INR 60 crores of turnover. So, overall, we are projecting INR 150 crores.

Gunit Singh: And if we talk about our receivable cycle, if you look at Navneet or any other place, their debtor days are about, I think, 150 days or in something of that range. Whereas if we look at our debtor days, they are about 200. So, can you just help me understand what is the payment cycle and how does it work for our company? Is it that we provide better payment terms?

Harish Dachepalli: So, how this industry works is, sir, from October, November, we get orders from CBSE schools. On December, January, all the ICSE schools place order. And from January to March, from April to June, we get orders from State board schools across different states.

Even though schools place order early from October, the school reopens only on June 15th of every year. So, what happens is, because we are supplying from October, November, December, January, February, March, we are only supplying the stock. Prior to the GST, all these products were supplied to them on delivery channels.

And on June 1st or June 2nd, we used to raise invoices for all the 10,000 schools. At that point of time, from June to July, August, and September, we used to recover 90% of our payments. So, that point of time, it used to look like 100 or 150 days or 90 days, we are getting our payment.

Now, because we are doing early invoicing, because of the GST issues and other things, even though if a bill is raised on October 1st, school is reopening on June 15th. So, school will be able to make the payment for the invoice raised on October only from June 15th because most of the schools started June 15th across many states in India.

So, because early invoicing, the number of days is looking longer, but actually that is not true. And here, financial cycle and academic cycle of business is different. So, in the financial cycle, it is looking at 300 days or 200 days. But for us, our business only starts on June 15th because that is when the school reopens.

Gunit Singh: And you mentioned that for us...

Moderator: I am sorry to interrupt, Mr. Singh. Could you please return to the question queue?

- Gunit Singh:** Yes.
- Moderator:** We have the next question from the line of Maitri Shah from Sapphire Capital. Please go ahead.
- Maitri Shah:** A few questions. Firstly, on the e-commerce platform, so you mentioned that the new 50 schools that we have added, we were not supplying textbooks to them before. So, the INR 20 crore sale that you did, what share of our textbooks did that contribute for the revenue?
- Harish Dachepalli:** So, out of the 50 schools, ma'am, 20 schools had 100% utilization of our product. And 30 schools had 70% utilization of our product. And we also supplied notebooks and stationery. So, if you keep notebooks and stationery to 30% of the INR 20 crores turnover and 70% of the turnover comes from the textbooks. Out of 70%, on average, 70% is our textbook business revenue, which came through for our company.
- Maitri Shah:** And do we charge the schools for this e-commerce platform? Is there any subscription model on that? Or is this a free platform for the schools to enjoy the service?
- Harish Dachepalli:** So, the only condition we have here is we will do this particular e-commerce model of running it for the schools. We need minimum 50% of our company's products to be inside the school. And the choice of notebooks and stationery also lies with our company only.
- Maitri Shah:** And you said you are backward integrating into notebooks. So, what sort of capacity are we adding here?
- Harish Dachepalli:** So, for the 50 schools, we purchased notebooks from companies like Classmate, Navneet, and all. And we supplied to these schools. But now, to manufacture notebooks, we need to reach a certain quantity of 20,000 or 30,000 pieces per like single rule or broad rule or mathematics rule. With these 50 schools, we have reached that quantity.
- So, then we purchased the whole machine so that instead of buying this from some trader for a lesser margin, if we manufacture, we are getting more margin. And company already has a space, own company-owned space for it. So, we are installing the machine in the capacity we have, and then we are manufacturing and supplying.
- Maitri Shah:** So, what capacity are we installing?
- Harish Dachepalli:** So, what has happened? These 50 schools, luckily, has introduced to one or two schools each overall. So, now, we are signing up around 100 schools. And our sales and marketing team will be getting another 50 schools. Next year, we will have 150 schools.
- Maitri Shah:** I am sorry to interrupt, but what capacity for notebooks are we installing?
- Harish Dachepalli:** In terms of tonnage or in terms of number of books?

- Maitri Shah:** In terms of number of books or anything that you track as a metric.
- Harish Dachepalli:** So, let's say, our notebook, we will be doing around 10 tons capacity per day, out of which 80% capacity we already have procured orders.
- Maitri Shah:** And going forward, you said you are going to add uniforms as well to the mix. So, you did three schools with the pilot project. How many new schools you are going to add for FY '27 and then FY '28?
- Harish Dachepalli:** So, this coming year, in terms of uniform, we will only be adding in the 50 schools where we have existing tie-ups with. Not in the 100 new schools where we are bidding, because to manufacture, stitch and do from three schools on it is not possible, because we also have to build the infrastructure around it.
- So, we will be taking up only the 50 schools where we have e-commerce model with. But without uniform, we will be doing business with 100 schools for textbook, notebooks and stationery because we have already understood how to do that business better and scale it up.
- Maitri Shah:** Correct. So, these uniforms also will be manufactured in-house or are we going to get them contract manufactured somewhere else?
- Harish Dachepalli:** So, only the cloth right now is purchased by us, but they are stitched in places like Maharashtra, Coimbatore, Tirupur and Mysore. So, going forward, for the 50 schools also, we will be using that existing channel only. The moment we cross 200-250 odd schools, we will get in the in-house stitching and tailoring facilities. Then it makes more sense to set up our own thing.
- Maitri Shah:** Correct. And the margins in these uniforms must be higher than the textbooks and the notebooks currently. So, any sort of guidance you see the margins improving year-on-year, maybe 2-3 years down the line with more schools being added in for the uniform project?
- Harish Dachepalli:** Yes, like you said, compared to textbooks or stationery or notebooks, margins in the uniform business is a lot more higher. The more we scale up the uniform business, our EBITDA margins and profit margins also percentages will go higher.
- Maitri Shah:** Any guidance on quantification?
- Harish Dachepalli:** What we noticed is that the uniform margins are close to 50%. So, when we scale it up, how much will that change in percentages, we need to calculate. We need some more time.
- Maitri Shah:** That is the gross margin or the EBITDA margin?
- Harish Dachepalli:** EBITDA is 50%.
- Maitri Shah:** EBITDA is 50%. Okay.

- Harish Dachepalli:** Yes.
- Maitri Shah:** Yes, that is it from my side.
- Moderator:** The next question is from the line of Ketan Karani from Ketan Karani Research. Please go ahead.
- Ketan Karani:** In the Q3, you had mentioned that you will do INR 150 crore in '27.
- Harish Dachepalli:** Yes, sir.
- Ketan Karani:** Is this a best case scenario? Is there a possibility that you will exceed INR 150 crore?
- Harish Dachepalli:** Sir, you are not audible. Can you please come again?
- Ketan Karani:** Do you believe INR 150 crore is something which you have said that in Q3 also you said the conference call. And now also you have said Q3 is FY '27, you will do INR 150 crore. Do you believe this is a best case scenario? Will you be able to do it much more better than INR 150 crore? Is there any possibility for that?
- Harish Dachepalli:** Yes, sir. We are also hoping to do more than INR 150 crores. This is the minimum promise which we are making to the public. But looking at the things going, we are estimating more than INR 160 crores to INR 165 crores. But you know, the fair bet is 150 is definitely we will achieve. And we are already...
- Ketan Karani:** Thank you for that. Can you expand to FY '27? Can you expand it to FY '28 also? So, will we be doing INR 250 crore in FY '28?
- Harish Dachepalli:** We will be doing more than 200 plus crores in FY '28, sir. It will be around 200 to 250 somewhere in between like INR 220-230 crores definitely we will be achieving. So, we will be adding lot more states also because right now we are only in 15 states. And thanks to the post IPO, we are utilizing those funds and creating team, sales and marketing team across the states where we do not have business and also increasing market shares in the states where we are having business. Right now, our market share in all the 15 states is less than 2%. So, now our target is to make...
- Ketan Karani:** Yes, I agree with you. I understand. Because let us say you have done 90 and 150 is like we are expanding by 60%. So, is this the kind of 50%-60% growth for next 3 years possible? That is what I want to understand.
- Harish Dachepalli:** Yes, sir. Next 3 years is possible because right now whatever we are manufacturing, every year we are sold out. But the only thing is we were lacking on...
- Ketan Karani:** Wow, that's great.

Harish Dachepalli: Yes, sir. So, we were lacking on funds to expand. Even before IPO or before this particular business, every year we were expanding to one state. Looking at the revenues of the company or the profits we are making from the existing business, we were moving one state at a time. And we were happily growing there. But now our strategy changed. We want to do 4 states at a time. And this year we did 4 states at a time. And we captured close to 1% market share with the sales team.

And now post IPO, now we are adding 4 more states into the company. And this year we are purchasing, we are hiring more expensive sales and marketing team from our competitive people or somebody who is already experienced in the market. So, we have that funds at liberty to grab business faster. So, in the next 3 years, my target is to get into all the 28 states and 8 union territories of the country.

Ketan Karani: So, congratulations for that. Vision is important to implement the vision. My last question is, will we be able to maintain the 16.5%-17% net profit margins once we are still expanding our, let's say, INR 160 crore and INR 240-230-225 crore. So, margins, net margins, will they be get shrunk or will we be able to maintain or will we be able to expand?

My other caller, the previous caller said that once your uniform business stabilizes, the 50% margin is going to be there in that kind of business. So, I just want to know what is the best case scenario and what is the optimistic case scenario for you?

Harish Dachepalli: So, I will tell you one main advantage here is, before we even raised funds through IPO, we have used our own funds to build our own CAPEX in terms of production. Lot of publishers in India do not have their own printing utility. They print it with outside printers.

So, to scale up further, we set up our own printing industry and right now, the capacity of our printing industry in terms of infrastructure or machinery, which can handle turnover up to INR 250 crores of turnover.

Ketan Karani: Fine.

Harish Dachepalli: So, up to INR 250 crores, we don't have to buy even CAPEX. And our own warehouse, we have around 1,50,000 square feet of warehouse, which is company-owned, our own property. So, this particular space can handle up to INR 300 crores of turnover, sir.

Ketan Karani: I understand that and I think congratulations. I am done. Just last question, why is the inventory so high in FY '26 last quarter, like INR 50 crores or INR 54 crores?

Harish Dachepalli: Yes, sir. The reason why inventory is very high is because now, on March 31st, the inventory is showing. But now, that same March 31st, 2026 inventory is getting sold in April, May, June 15th because schools reopened in June 15th. The State board sales have kicked in now. It will come in the next financial year, but actually business is from this academic year only.

- Ketan Karani:** Fine. Sir, last question, sorry, just last question. So, our business is like 80% business is done in Q1 and Q4 and 20% is done in Q3 and Q2. That is right, if I am wrong?
- Harish Dachepalli:** 80% in Q4 and Q1.
- Ketan Karani:** Yes.
- Harish Dachepalli:** And 20% in Q2 and Q3. But these products are off-academic, like holiday homeworks and worksheets for children. Yes, sir. That is true.
- Ketan Karani:** Thank you for your time.
- Harish Dachepalli:** So, what happened is when we have our own production unit, we can use this machine to make additional products which we can sold in school after the academic cycle, which are worksheets and all. So, in those Q2 and Q3, we created some products which can be sold in school so that we get additional revenue.
- Ketan Karani:** Fine. Last question, very important one. Just like Doms has done remarkably market-wise and valuation-wise in stationery, are we looking at that kind of niche in stationery?
- Harish Dachepalli:** Sir, to scale up in stationery, for example, to have your own geometry box, you need at least 50,000 pieces to manufacture your own geometry boxes or pencils or stationery. Right now, our quantity of stationery is around 8,000-9,000 with the 50 schools of e-commerce. The moment we cross 150 to 200 schools, we might reach to 25,000-26,000.
- The moment we hit 30,000 quantity of pens, rubber, sharpener and all, we will also do the same thing what Doms is doing or Nataraj is doing. They are getting a white-label product from China. Some of them are manufacturing 30% in-house and 70% is white-label.
- Ketan Karani:** Yes, that is imported from China.
- Harish Dachepalli:** Yes, yes, yes. So, no, 30% they are also manufacturing in Bangalore and other units.
- Ketan Karani:** Yes, I know. They are manufacturing, yes. But this is the kind of vision I have. My question is not about revenue or profit. My question is about vision. Is that vision visible and vision implementable? That is what I wanted to understand because that will give immense positive boost to your revenue, profit and market price and market cap, everything.
- Harish Dachepalli:** Yes, sir. So, my target is in the next five to six years, I should be able to do more than INR 500 crores of turnover with a mixture of all these products, textbooks, uniform, stationery and notebook.
- Ketan Karani:** I think FY '29 is something which I am also looking at that kind of for our company. I use it for our company because I am a shareholder. That is why.

Harish Dachepalli: Oh, thank you. If I achieve that at FY '29, then we will keep a higher target going further. But I think four years, four to four years for myself. But if I am achieving it earlier with all your blessings, then I will give you bigger turnover figures as a target for the coming 30 or 31 and 32.

Moderator: Our next question is from the line of Jayesh from HDFC Securities. Please go ahead.

Jayesh: Sir, my first question is regarding the margins. So, can the management please explain the sharp improvement of EBITDA margins during FY '26, especially and also whether these levels are sustainable going forward, FY '27, '28 and so on?

Harish Dachepalli: So, there are multiple reasons, sir. One, raw material prices of paper has come down last year. And the reason why it came down is because usage of paper in India now is only maximum used only in the textbook sector, sir. Because tissue paper culture is very less in India. And magazines and other pamphlet business is now gone online into digital. But textbooks is still there. So, consumption of paper is reducing.

The moment when that happened, all the paper mills have reduced the price of paper to 40% to 50% lesser price. I will give you a small scenario. During COVID in 2020, I purchased raw material at INR 120 per kilo, which is paper. And 70% of the products in textbook is paper in our business. And last year, I purchased paper at INR 65 per kilo. Four years after COVID, the price has come down to INR 65. So, that was one reason where prices have reduced.

Second is the new education policy introduced in 2021-22. What has happened was, let's say, I was doing four or five states of textbook business. For every state, I had to create a different textbook. So, then what happened? Cost of creation of textbook for state by state was high. And quantity of production also was high because I used to print in lesser quantities. Because one particular state, depending on the population, I used to print that particular product. So, after the new education policy was introduced, across India, government has made it mandatory to use same curriculum from Kashmir to Kanyakumari.

So, now instead of creating multiple products for multiple states, now we are creating one product which can be sold across the country. And instead of manufacturing in less quantities depending on the population of that state, now we are manufacturing that product in bulk because we can sell across India.

So, straight away for me, expand from three states to six states or seven states became very easy because the product is same now. And because I am manufacturing the same product in bulk, my cost of production also comes down. And I am only creating one product and selling across the country. Cost of creation of the product also came down.

And in the printing industry, if you understand what I am trying to say, every particular book, there is an aluminum plate which gets embossed into the machine. That plate is also very costly. It comes around, for 8 pages, it goes around INR 400 to INR 500. Now, if I have to create

multiple products, I have to buy multiple plates. Now, one plate is enough to make 50,000 products of the same product. So, my plate cost has also come down in raw materials. This was the second reason for reduction in, you know, increasing in my EBITDA.

Jayesh: So, these have been major factors.

Harish Dachepalli: These are two reasons, but there are multiple other reasons. One, we are giving free technology. The moment we started giving free technology to schools, instead of buying textbooks from publishers and technology from EdTech companies, when the technology started coming for free, what has happened? Schools started adopting publishers' textbooks where they are providing free technology.

Now, let's say, I have set up the complete tech team inside my office, and let's assume that, in a hypothetical figure, I spend like INR 3 crores to INR 4 crores creating certain technology for schools to use.

Now, if I am selling my product in millions of copies, divided that with the INR 3 crores or INR 4 crores I spend, it is hardly coming to INR 3 to INR 4 per textbook. And service charges of another INR 3 to INR 4. Now, overall, what I did? I just increased the textbook price by another INR 10. From INR 150, the textbook became INR 160 or INR 170, which covered the cost of the creation of the technology, and also the server maintenance charges.

So, straight away, when the technology is coming for free, schools directly, if any EdTech company is coming and trying to sell this technology, they are saying that this is already coming for free. So, why should I buy it?

So, when that happened to schools, schools started calling us, we want your product, we want your product, because you are offering free technology. So, that also, then the number of products selling, quantity of the products selling will also become higher. Automatically margins.

Jayesh: Okay, so that also has been the reason behind this.

Harish Dachepalli: So, there were multiple reasons, and I thought, maybe now adoption of my product is growing, it is the right time for me to get an IPO, so that I can scale this same model across the country and take advantage of the situation. I have done the same thing.

Jayesh: Yes, that is very true. Yes, that is very true, actually. And, sir, apart from this, sir, can you please share some management's insights or outlook with respect to the EBITDA margins and PAT growth for the upcoming years, FY '27 and so on, upcoming years as well, upcoming three to four years, you can say.

Harish Dachepalli: So, our PAT margins will be around 16% to 17%, but here, for the coming three to four years, we don't have any CAPEX investment, except for the notebook machine, which we already purchased this year only.

So, going forward, we will only be scaling up, setting up sales and marketing team across the states where we have business, we will increase the percentage of business market share, and in the states where we are not present, we will be setting up teams. In one way, that is how we will scale the textbook business. At the same time, next year, we are planning to do around 150 schools in e-commerce model, and this will give us a lot of strength.

Yes, and also, going forward, from 150 to 200 or 250 schools, depending on the tie-ups we are able to crack with the schools, we will be growing the e-commerce model. So, this will be our growth going forward. So, in that, keeping all that in mind, we are estimating around 16% to 17% PAT.

Jayesh: So, that was some good and interesting numbers to hear, actually. And apart from this, another question that will be, what has been the response from CBSE schools, especially towards the newly launched NCERT-aligned notebooks?

Harish Dachepalli: So, we did a pilot print of 10,000 copies each, and we sold around 40,000. So, we had to reprint the product four times. And usually, from the south, there were not many publishers who were making this particular product.

So, for the NCERT-aligned notebooks, all the south schools were also purchasing books from the North Indian publishers. It was usually taking a longer time for transportation and all. When we bought this product, it was very easy for us to convert the market.

Jayesh: And sir, can management please discuss regarding the current scale and traction of the Pelican Edu Supply platform?

Harish Dachepalli: I am sorry, sir, your question was not audible. Can you please repeat the question?

Jayesh: Sir, my question is, can the management please discuss regarding the current scale and traction of the Pelican Edu Supply platform?

Harish Dachepalli: Traction?

Jayesh: Traction, Traction. T-R-A-C-T-I-O-N. Traction

Harish Dachepalli: So, right now, out of the turnover, INR 20 crores is what we could generate from the 50 schools. Going forward, next year, with 150 schools, we are estimating around INR 50 crores to INR 60 crores of turnover. Just from the 150 schools, which we are trying to close.

Jayesh: And sir, what percentage of the orders are now being processed with the help of technology through the school-linked e-commerce ecosystem?

Harish Dachepalli: What percentage of orders?

Jayesh: Percentage of orders are now being processed. Orders, orders are now being processed. Yes, are now being processed with the help of technology through the school-linked e-commerce ecosystem.

Harish Dachepalli: So, if I say, if I am telling that I have generated INR 20 crores of revenue out of the INR 91 crores from technology, that is close to 20%, right? Around 22%-23% of, we are generating from the technology. And the advantage of that is, we are not just selling textbooks, we are selling multiple other products, stationery and notebooks. So, we are getting revenues from different sources from the same customer.

So, our logic was also that, you know, what other things we can sell to the existing customer. So, we don't have to look for a new customer. We are selling more products to the existing customer.

Jayesh: From the existing only, okay.

Harish Dachepalli: Instead of telling them, since you are using only my Maths textbook, now take my English textbook. You know, it takes a lot more effort. But if I tell them I have stationery and notebook, it is easier for me because textbooks get convinced on the content. But other products like notebooks and stationery, they go by quality. So, when we were able to generate good business in content, getting business through quality was even more easier for us.

Jayesh: And sir, last couple more from my side, please let me. And sir, what will be the kind of investments that we will be requiring over the next two to three years to scale the technology and the logistics ecosystem?

Harish Dachepalli: So, in terms of technology, our internal revenues are good. We have good accrual of internal revenues. We will use our revenues to create our own technology. But to scale the business beyond INR 200-odd crores or INR 300 crores, maybe we will have to buy some more machinery and some more investment in the raw material, which most likely once we reach that place, we will realize whether we have to raise our internal revenue is good enough to sustain that. So, we will take the decision the moment we cross INR 200 crores turnover.

Jayesh: And sir, the company has actually acquired the notebook manufacturing machinery for backward integration, correct? And so, by when the in-house notebook manufacturing will become fully operational?

Harish Dachepalli: In the next one month. In the next 30 days.

Jayesh: By 30 June, possibly?

Harish Dachepalli: Yes, by 30 June. But since schools will start already, most of the schools have already purchased notebooks. So, this year, we have purchased the machine now, but we have also purchased notebooks also from the market and supplied to our existing clients. From the next year, we will no longer purchase textbooks from other vendors.

We will directly make our own product and sell it to schools. And the only reason, what is our USP there? We are trying to stick to a better quality of notebook compared to the ones we are purchasing right now. So, we will stick to quality and we will sell.

Moderator: I am sorry to interrupt, sir. Could you please return to the question queue? We have limited time left.

Harish Dachepalli: Yes, sure, madam. I will be back in the queue.

Moderator: The next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, I wanted to understand with this e-commerce model, where do we see the working capital cycle improving? Because I would expect that we don't have to, we would get better understanding of the sales that will happen on a yearly basis. So, how do we see the working capital cycle moving with this e-commerce adoption?

Harish Dachepalli: So, I will explain to you what happens with textbooks traditionally. The moment I raise an invoice to a textbook, this textbook goes to the distributor's warehouse, and the distributor supplies these textbooks to the schools. Schools start making the payment of this particular textbook from June to the distributor who supplied. And the distributor in turn makes the payment to us.

So, usually it is a longer cycle. And also, let's say, if I have to supply to 10,000 schools, I also need two to three months of time just to pack and dispatch this stock across various states. So, the delay of packing and distribution and shifting from one warehouse to another warehouse of distributor, distributor then again procures materials from multiple publishers, creates a basket for that school, and then he is selling that to the parents. I meant to say the schools. The schools are then pushing this to parents.

Parents usually take one month time to purchase. Across the summer holidays, they come at their leisure and purchase the textbook and go. So, the delay of this process is that long, which is solved by e-commerce.

Now, what has happened? The list is decided by the school. They share the list of textbooks, notebooks, and stationary they want in which class, what, where they want crayon box or where they want geometry box. We purchase all this material, keep it ready, and parents make the

payment through our e-commerce portal. The moment the payment comes, then only the box gets shipped to them.

So, here the credit time has automatically vanished. So, we no longer have to supply to distributor, distributor to school, then school to parent, and then release the payments. Now, straightaway, parent is making to the publisher, to me directly, to the e-commerce platform.

So, number of days, working time is like, in fact, the payment is coming faster through the technology. And that is why we want to scale up this business, because we get more and more payment earlier.

Madhur Rathi:

And, sir, also the inventory issue won't go away, right? Because we don't have to manufacture the inventory, then send it out to the distributor, then they will send it out to the school. So, even the inventory cycle will reduce for this, as we move to this. And, sir, will margin improve, because the middleman has gone away in this e-commerce platform model?

Harish Dachepalli:

No, sir. Middleman, see, the problem with inventory is, let's say, June 15th is the reopening of schools. CBSE schools place, let's say, June 15th of 2026, are the reopening for any school. But order for that particular year of a CBSE school is placed in October 2025.

Because, let's say, that school is somewhere in Kolkata. So, I need that, transport the product to middleman, and that particular school must be using multiple publishers. All of them will take their own sweet time to deliver that product in that school. So, stock has to be ready by September end or October first week. So, closing stock is going to be like this. It will be high.

And about middleman, see, in the traditional business, I am doing 10,000 schools of my textbook supply. Here in e-commerce, we are talking about 100 schools, 150 schools. So, compared to 10,000 schools to 150 schools, middleman is never going to go out of business. In fact, he will also be adopting our technology in their schools to push, to reduce their burden also.

Like, if each middleman is doing around 300 schools, he might also say, why don't you share your technology with us? We will do 20 schools through this particular technology model. Then, we will sell that notebooks and stationery also. We will supply to the middleman also. So, everybody in turn will be there in the business. And I cannot do 10,000 schools through technology because that is a huge, massive, it is easy to pack and send to the distributor, then supply each and every parent. So, we will probably fill up to 500 schools or 1,000 schools, which is a very good number.

Madhur Rathi:

No, sir, I agree with you. But, sir, if I look at per school revenue from the INR 20 crore revenue, we were close to INR 40 crores per school based on the INR 20 crore and 50 schools in FY '26. So, for this INR 20 crores, I am asking, will the margins be higher than the 16%, 17% PAT margin we do on an overall basis? Would it be closer to 25% PAT margin for this textbook sales via this model?

Harish Dachepalli: No, but let's say, out of the 50 schools, we did around INR 25 crores of turnover. In that INR 25 crores turnover, stationery is also there, notebook is also there, textbook is also there. Out of these three products, textbook margin is higher. Stationery margin is lesser. And the price for stationery is also lesser.

Now, let's say a Class 3 textbook product of all the subjects together comes up to INR 2,000. But stationery for Class 3 will come up to INR 300 only. And about notebooks will come around INR 200 to INR 300. So, texttextbooks obviously be higher.

Madhur Rathi: I am asking only about the textbook portion. I am asking only about the textbook portion that we manufacture. Will the margins be higher?

Harish Dachepalli: Going forward, when the quantity increases, margin also will increase. Because now we are only doing around 15 states. Now, when we do at 28 states, so from 50,000 quantity of printing of one textbook, now we will go to 75,000. So, economies of scale automatically, the costing will come down and profit will increase.

Madhur Rathi: Sir, also we are operating at 75% utilization, and we are doing close to INR 90 crore revenue. So, how will we do INR 250 crore revenue on this same 15 metric per day capacity?

Harish Dachepalli: We will add additional machinery. We don't need to add additional infrastructure. But instead of setting, what happens is in printing industry, printing machine is not just the only machine. Binding equipment, lamination, pinning, gumming, perfect binding, there are 100 lots of other machineries.

Now, my printing machine itself is at the 75% capacity. But all other ancillary machines are not at 75% of capacity. They have higher capacity. So, if I just put another INR 3 crores worth of a machine on the same existing line, it can push up to another INR 200 crores, INR 250 crores easily. And this is also single shift. 75% of single shift, 8 hours. But machines can be run for 22 hours. So, we can do two shifts also.

Madhur Rathi: So, Maharashtra Government has come out with a regulation that students can...

Moderator: Sir, I am sorry to interrupt, but we will need to close the call now.

Madhur Rathi: Okay, madam. I am already asking half the question. So, just let me ask my remaining question.

Harish Dachepalli: Yes, sir. Please go ahead.

Madhur Rathi: So, sir, now Maharashtra Government has said that students can buy textbooks and uniform from anywhere. And the school cannot force them to buy from a specific source. So, is that a threat to our business if this kind of regulation spreads to other states?

Harish Dachepalli: Sir, these statements governments will make just before the reopening of schools every year. But again, what happens is that store which is managed by the school or the store outside the school is procuring items for this particular school. Like, he must be buying math textbook from me, social from somebody, science from somebody else. So, keeping all that ready for this particular school is making a basket from textbooks, notebooks, uniform and selling it just to make it convenient for the parent.

If the parent wants to go to multiple stores and buy, they have to go to one store where that particular store fellow will not be having my textbook. Then it will take five days or ten days for him to order. Then the parent has to come back to that store again just to buy my textbook.

Or he has to catch the list of the school from the school saying that, okay, mathematics is so-and-so publishing company, science is so-and-so publishing company. Then he has to go to multiple stores to figure out which publishing company's book is there in which store. So, to avoid all that, parents will be spending more money by doing that. This is the only better solution what we are trying to provide to parents.

So, if Maharashtra government is telling you can buy everywhere, then yes, you can go and buy everywhere. There is no problem. Instead of one vendor buying my book, now 10 vendors will come and buy from me. But can the parent go to 10 different vendors to purchase one class set for that particular school? Parents will spend more on petrol by doing it.

Madhur Rathi: Sir, understood. And sir, any plans to pay dividend?

Harish Dachepalli: Right now, we are a growing company. Maybe we will probably declare next year after once we reach a certain target which are there in our mind. But this year, no dividend.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I now hand the conference over to Ms. Chandni from EquiBridgeX Advisors Private Limited for closing comments. Thank you and over to you, ma'am.

Chandni: On behalf of Dachepalli Publishers and EquiBridgeX Advisors, I thank everyone for taking time out to join today's conference call. If you have any queries, you can connect to us at info@equibridgex.com. Once again, thank you for joining the conference. Thank you, Harish sir. Thank you, Abhinav sir.

Harish Dachepalli: Thank you, ma'am.

Abhinav Dachepalli: Thank you so much.

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