



# SAMI PRIME RESEARCH

**Report Date: 30-Sep-2025**

**Validity: 12 months or until material change.**

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## Navneet Education Limited (NAVNETEDUL)

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## 1. Security / Instrument Details

- Company: Navneet Education Limited
- Symbol: NAVNETEDUL
- ISIN: INE060A01024
- Sector/Industry: Consumer Discretionary – Media, Entertainment & Publication – Printing & Publication
- CMP (ref.): ₹157

## 2. About the Company

Leading K-12 publisher and stationery player with brands such as Navneet, Vikas, Gala, Youva; three segments: Publication, Stationery, Others; strong franchise in western India and expanding digital learning tools.

## 3. Recommendation (Long-Term)

- Verdict: BUY & HOLD (Defensive/regular category with brand moat)
- Long-Term Horizon: 5–10 years

## 4. Rationale for Recommendation

- Fundamental Analysis (brief summary)

Sector: Producer Manufacturing • Industry: Office Equipment/Supplies					
Metric	2021	2022	2023	2024	2025
Market Cap	18.09B	18.5B	20.57B	31.32B	34.64B
Net Profit (PAT)	559.3M	755.6M	2.05B	2.52B	7.58B
Operating Cash Flow	2.61B	254.9M	-307.3M	1.4B	2.64B
ROCE	3.84%	10.98%	19.89%	16.66%	12.84%
ROE	6.24%	8.05%	18.99%	20.59%	48.49%
Profit Margin (%)	6.82%	6.87%	12.16%	14.49%	42.59%
Debt/Equity	0.08	0.14	0.25	0.2	0.11
Debtor Days	82	80	72	77	71
EPS (Basic)	2.44	3.32	9.04	11.12	33.96
Revenue / Employee	2.39M	3.2M	4.71M	4.65M	6.42M

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• **Technical Analysis**

- Chart patterns, support & resistance: Long-term base; Ssupport ~₹125
- Volume trends, momentum indicators: Gradual build-up on monthly timeframe
- Trend: Long trend intact as per chart — looking good for long term



**5. Sectoral & Macro Factors**

Key Observations (Price-Impact Factors)

**Positive Drivers:**

- Syllabus/NEP-led content refresh to support K-12 supplementary demand
- Strong brand portfolio and distribution (Navneet, Youva) underpin pricing and share
- Healthy liquidity; conservative leverage aids working capital through seasonality

**Risks / Concerns:**

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- Paper/pulp price volatility can pressure gross margins
- Seasonality around academic cycles; dependence on syllabus change cadence
- Geographic concentration risk in publishing; competition in stationery

## 6. Recent Developments & Promoter Activity

- Q1 FY26: PAT ~₹157 cr; steady operating performance (seasonal quarter)
- Promoter holding ~63.35% (Jun 2025); FII participation improving; pledge 0%
- Credit rating: CRISIL A1+ (short-term, CP) reaffirmed; liquidity strong

## 7. Sources of Information

- Annual Reports / Financial Statements
- Exchange Filings (BSE/NSE)
- SEBI / RBI / Government Publications
- Reputed Data Providers (Bloomberg, CMIE, etc.)
- Public News Sources

## 8. Risks

- Raw material inflation; syllabus & policy timelines; seasonality and competitive intensity

## Checklist (Post-Risk Summary)

S. no	Particular	Remarks
1	Stock Name	Navneet Education Limited (NAVNETEDUL)
2	Sector	Consumer Discretionary – Media, Entertainment & Publication – Printing & Publication
3	Business & Top Brand	K-12 publishing; Stationery – Navneet, Vikas, Gala, Youva
4	Business Type (Cyclical or Evergreen etc.)	Seasonal / Regular (Academic Cycle)
5	Sector outlook as per Fiscal policy this year 2025	Neutral to positive; education focus, no adverse tax change noted
6	Sector outlook as per Monetary policy this year 2025	Stable rates supportive for working capital; monitor liquidity conditions
7	Credit Rating	CRISIL A1+ (CP) – reaffirmed
8	Financial Trend	FY21–FY25 PAT recovery; OCF normalized; margin improvement; low leverage

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9	Valuation (Cheap or Costly or Looks Permissible )	Looks reasonable vs long-term averages
10	Management Credibility & Qualification	Experienced promoter group; established governance track
11	Geopolitical Impact	Low direct exposure; import paper costs sensitive to FX
12	Policy Impact for 2025 & for next 5 years	NEP-led curriculum refresh positive; GST on books stable
13	Final Verdict as of Now	BUY & HOLD (LT)

## 9. SEBI-Compliant Disclaimer

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## 10. Date & Validity

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A handwritten signature in blue ink, appearing to read 'Sami'.

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