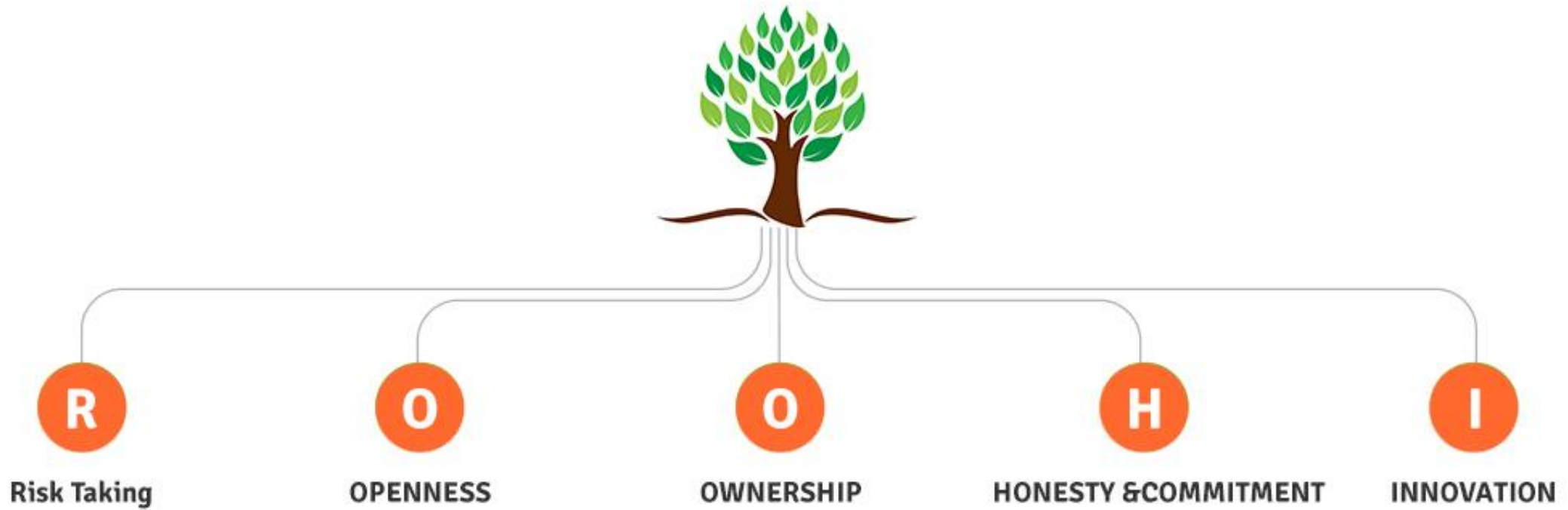




Over 20 Years Of Excellence In Education
Q3 FY18-19 Investor Presentation

Core Values



Safe Harbor

This presentation has been prepared by CL Educate Limited (the “Company”) solely for information purposes without any regard to any specific objectives, financial situations or information needs of any particular person. This presentation and its contents are confidential and should not be copied, distributed, disseminated, published or reproduced, in whole or part, or disclosed by recipients directly or indirectly to any other person. Data and comments contained in the presentation are basis what the Company believes are a reasonable representation of its businesses.

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements.

CL Educate Ltd. will not be in any way responsible for any action taken based on such data or comments or statements and undertakes no obligation to publicly update these data or comments or forward-looking statements to reflect subsequent events or circumstances.

FY 18-19 or FY 19 means the year ending March 31, 2019

Glossary

Bank	Banking PO
BP	Business Partner (Franchisee)
BPL	Below Poverty Line
CA	Chartered Accountancy
CDC	Career Development Center
CFE	Center for Future Employability
Civils	Civil Services
CRT	Campus Recruitment Training
GATE	Graduate Aptitude Test in Engineering

IE	International Education
IIT JEE	Indian Institute of Technology Joint Entrance Examination
Marcomm	Marketing Communication
MBA	Masters in Business Administration
PDP	Personality Development Program
SSC	Staff Selection Commission
TP	Test Preparation & Training
WAIN	Worldwide Academia Industry Network
IE	International Education

Contents



Key
Initiatives



Financial
Performance



Operational
Performance

Key Initiatives

TCS iON: Training & Placement

- CCQT
- CL only official TCS Partner
- Adding jobs & internships as additional Business lines

Melting Pot 2020: 2018 Edition

- 250+ Participants
- Start-up Zone 30 shortlisted from 80+
- YIF, 14 shortlisted from 50+

TCS-ION Partnership: Training & Placements



TCS iON

What is CCQT?
The Common Corporate Qualifier Test (CCQT) is a 2-stage assessment for college students & job seekers to showcase their profile with 100+ top corporates, across multiple sectors! CCQT is conducted by Tata Consultancy Services (TCS), through its Digital Learning Hub, TCS ION.

... and many more!

Career Launcher

How do I prepare?
Since 1995, Career Launcher has been enabling students to realize their potential and make their career dreams come true.
We now offer an exclusive training program on CCQT to help **accelerate your corporate journey**.
This program will help you gain **visibility** among the most sought-after corporate recruiters, by acing CCQT.

When is CCQT?

Stage 1
90 Min 120 Qs 120 Marks (Mandatory)
90 Min 46 Qs 110 Marks (Optional IT Section)

Stage 2
15 Min - Video-Based Interview Questions

When is CCQT?
March 17, 2019 (across India)
Last date to register: March 3, 2019

Why CCQT?

Get Noticed

Get yourself on the radar of global corporates

Qualify Yourself

Improve your score every 6 months, with score validity of 12 months

Corporate Gateway

CCQT is your shortest cut to 5000+ jobs with 100+ corporates

Who is eligible?
Final & Pre-Final Year Graduation Students
Fresh Graduates

Of any Stream

Second Year Graduation Students can register for Corporate Internships to be job-ready

Features	Classic	Silver	Gold	Platinum
FREE Access to www.aspiration.ai	1 year	1 year	1 year	1 year
CCQT Mock Tests	8	8	8	8
CCQT Coaching	X	40 hrs	75 hrs	75 hrs
Personality Development	X	X	✓	✓
Mock Interviews (EvueMe) + Feedback	X	X	2	2
Personality Enhancement Mentoring (Online)	X	X	5 hrs	5 hrs
Face-to-Face Interviews	X	X	X	2
You Invest	₹499	₹4,999	₹9,999	₹11,999

*Note: All variants cover only the Mandatory Portion of Stage 1 of CCQT. Prices are exclusive of GST.

Online Assessment platform

- 130+ Corporate partners
- 5000+ job offers
- Internship Pilot

Common Corporate Qualifier Test (CCQT): Evaluate & Benchmark aspiring job-seekers

- IInd /IIIrd / IVth Yr Students
- Fresh Graduates

2 Stage test – Common Test & Video Interview

Profiles of successful students to be shared by TCS-iON with their corporate customers



Contents



Key
Initiatives

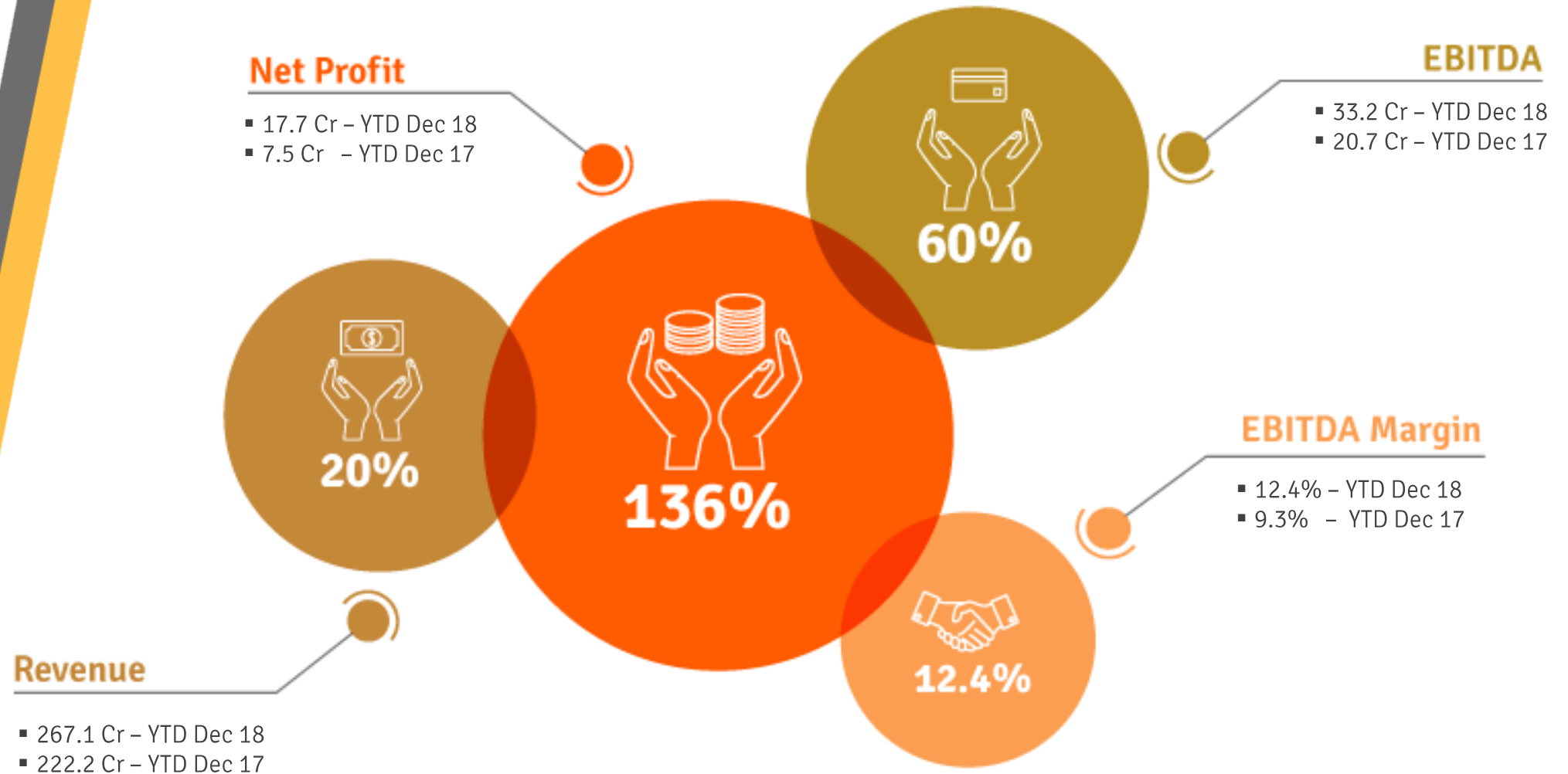


Financial
Performance



Operational
Performance

Consolidated Financial Results – Brief Snapshot



YTD Q3 & Q3 FY 2019 Consolidated Financial Results



Rs. In Lakhs.

	YTD Q3 FY19	YTD Q3 FY18	Y-o-Y (%)	Q3 FY19	Q3 FY18	Y-o-Y (%)
Revenue from operations	25,838.4	20,940.2	23.4%	6,936.9	6,486.6	6.9%
Other income	866.8	1,276.9	-32.1%	258.9	466.3	-44.5%
Total Income	26,705.3	22,217.1	20.2%	7,195.8	6,952.9	3.5%
Total expenses	24,568.4	21,290.0	15.4%	6,689.2	7,032.2	-4.9%
EBITDA	3,315.2	2,068.4	60.3%	915.9	373.3	145.4%
PBT (Continued Ops)	2,137.5	952.0	124.5%	508.8	-53.2	N.A.
Net Profit (Inc OCI)	1,768.1	749.2	136.0%	497.0	-39.7	N.A.

	Dec 18	Mar 18	Dec 17
Basic EPS (In Rs.)	12.48	2.29	5.29
EBITDA Margin	12.4%	7.6%	9.3%
Net Profit Margin	6.4%	2.0%	5.1%

- All financial health indicators showing positive movement
- EPS grew to 5.5x viz. Mar-18

[Results Link: Q3 FY19 Results](#)

YTD Q3 & Q3 FY 2019 Segmental Metrics



Rs. In Cr.

Particulars		YTD Q3FY19	YTD Q3FY18	YoY (%)
Revenue	Total Revenue from Operations	258.4	209.4	23.4%
	Consumer ^	170.2	143.7	18.4%
	- Test Prep	140.0	116.7	19.9%
	- Publishing	30.2	27.0	11.8%
	Enterprise ^	113.6	87.3	30.1%
	- Corporate	96.2	75.5	27.4%
	- Institution	17.4	11.8	47.3%

^Without Segmental Elimination

CONTENTS



Key
Initiatives



Financial
Performance



Operational
Performance

YTD Q3 FY 2019 **Operational Performance**



Consumer
Business



Enterprise
Business

Consumer Operating Metrics

Rs. In Cr.

	Particulars	YTD Q3FY19	YTD Q3FY18	YoY (%)
Revenue ^	Consumer	170.2	143.7	(18.4%)
	- Test Prep	140.0	116.7	19.9%
	- Publishing	30.2	27.0	11.8%

Consumer KPIs	YTD Q3 FY19	YTD Q3 FY18
No. of Test - Prep Centers	192	211
No. of enrolled TP students [#]	54,974 [^]	54,166 [^]
%age of online TP students	33.1%	31.9%
No. of active GK Publications titles	3,301	2,562
No. of books sold	798,497	765,460
%age of books sold digitally	21.4%	33.1%

#Includes Enrollments from ICE-GATE Centers. ^ Adjusted for TCS Mock CLAT & discontinued product lines

Key Highlights



Test Prep

- New Segments (SP, CA-CS, IAS, GATE) contributed > Rs. 22 Cr to topline (vs ~5 Cr Dec 17)
- Digital & Test Series continues to show good growth
- Competition intensifying in Law segment. Need to protect market share.

Publishing

- Q3 FY19 extremely depressed due to lack of new announcements and slow thru-put.
- RRB Vacancy announced after 30 months. Will pull up sales in Q4 FY19
- SSC JE (previously deferred twice) recently announced. To have positive impact in Q4 FY19
- 5 titles in Amazon TOP 100. 2 in Top 10

YTD Q3 FY 2019 **Operational Performance**



Consumer
Business



Enterprise
Business

Enterprise Operating Metrics

Rs. In Cr.

Particulars		YTD Q3FY19	YTD Q3FY18	YoY (%)
Revenue [^]	Enterprise	113.6	87.3	30.1%
	- Corporate	96.2	75.5	27.4%
	- Institutional	17.4	11.8	47.3%

[^]Without Segmental Elimination

Enterprise Operating Metrics

INSTITUTIONAL	YTD Q3FY19		YTD Q3FY18	
	# Clients	Revenue (Rs. in Cr.)	# Clients	Revenue (Rs. in Cr.)
Media	90	12.0	95	7.0
Research Incubation	11	3.0	6	2.6
Total	101	15.0	101	9.6

CORPORATE	YTD Q3FY19		YTD Q3FY18	
	# Clients	Revenue (Rs. in Cr.)	# Clients	Revenue (Rs. in Cr.)
Domestic	67	90.7	63	69.5
International	19	5.5	17	6.0
Total	86	96.2	80	75.5



Thank You

For Investor Relations Queries
Contact

Arjun Wadhwa
Chief Financial Officer

CL Educate Ltd.

Call: +91-11-41280800

E-mail: investors@careerlauncher.com
arjun.wadhwa@careerlauncher.com

Amit Kanabar
Investor Relations

CL Educate Ltd.

Call: +91-11-41280800

E-mail: investors@careerlauncher.com
amit.kanabar@careerlauncher.com

Annexures

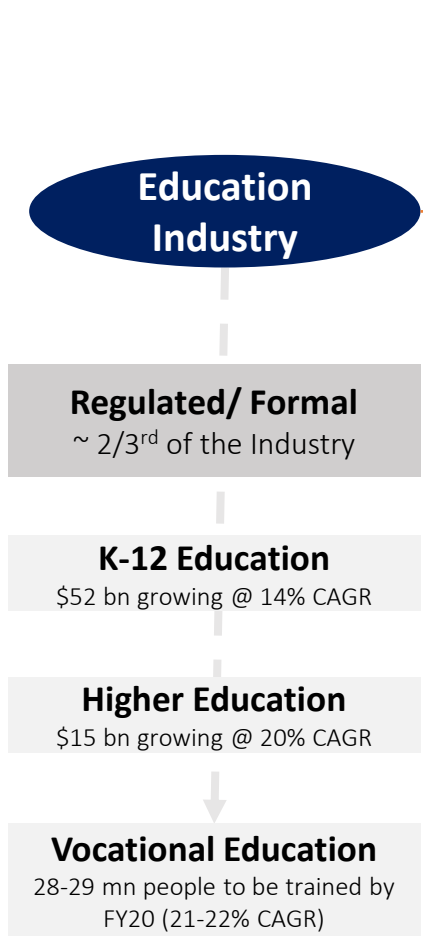


Operating in sizable @\$100 bn+, fast-growing industry

A \$100 bn+ market growing @16% CAGR

7.2% GDP Growth expected in the \$2.2 trillion Indian economy in FY18 (IMF)

Budget'19 allocation to education is Rs 8,187 bn, Up 10% YoY



CL's focus areas

Unregulated/ Informal/ Entrepreneurial

Test-prep/ Coaching

Publishing

Assessments

Research Services

Skill Training

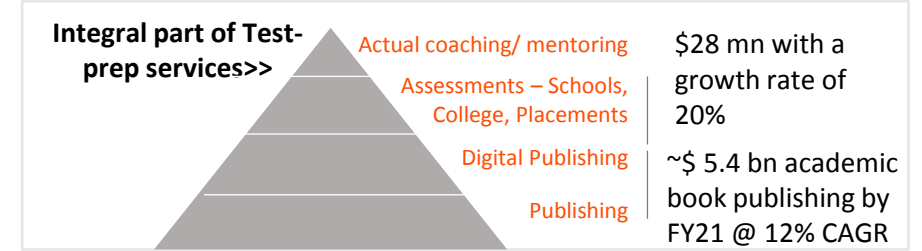
EdTech

Figures in Rs Cr

JEE 14,600	GATE 1,680	Medical 6,400	MBA 390	Law 83	CA 2,520	UPSC, SSC, Bank PO 11,500
---------------	---------------	------------------	------------	-----------	-------------	---------------------------------

CL's market-leading offerings

Rs 37,800 Cr in FY16 growing @ 14% CAGR**



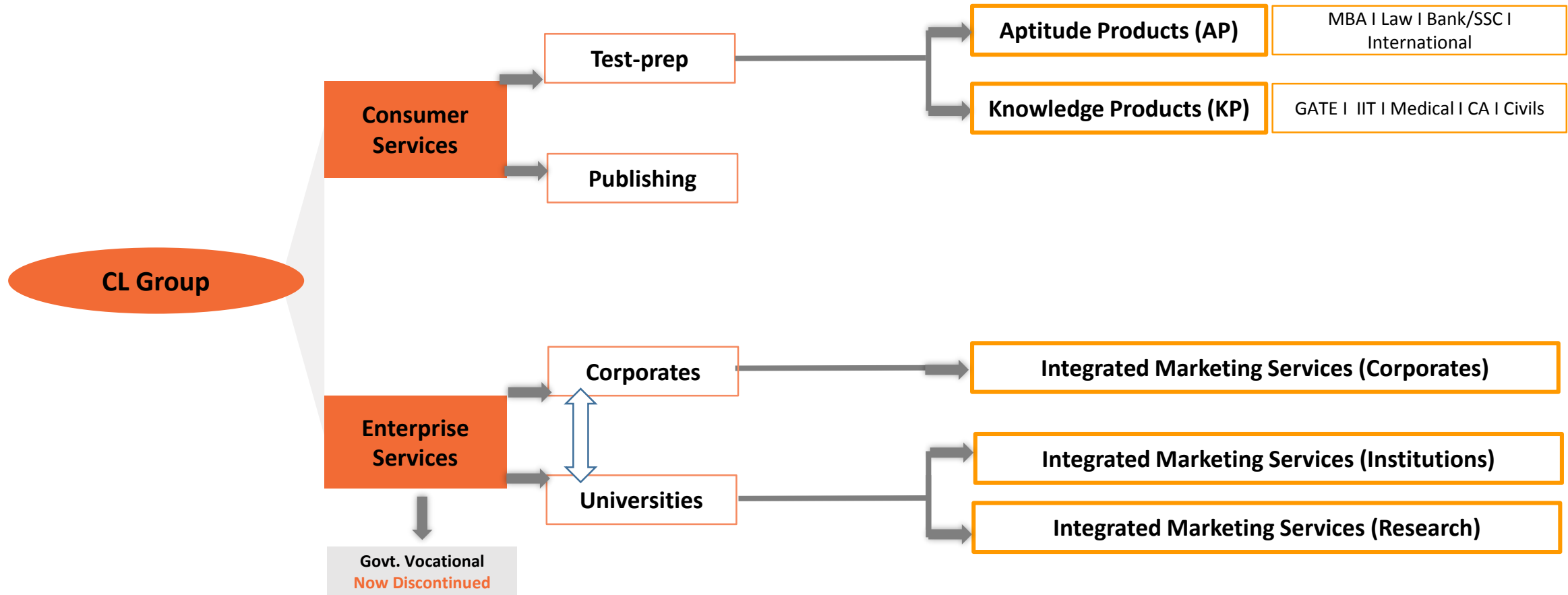
Sunrise segment - Boosted by recently introduced universities ranking (NIRF) by MHRD, increased corporate demand for innovation & research solutions

Huge Employability Skills demand – ~1mn youth enter the job market every month, Government encouraging Public Private Partnerships for Skill Training

India's digital learning market is ~\$2bn in 2016, and is expected to reach \$ 5.7bn by 2020, , online market to 8-fold by 2021 to reach \$2bn

Source: Technopak, CAGR – 2016 to 2020
** Source: CRISIL, Google & KPMG

Comprehensive product portfolio in Knowledge & Career Services



CL Educate Ltd



GK Publications Pvt. Ltd



Kestone Integrated Marketing Services Pvt. Ltd

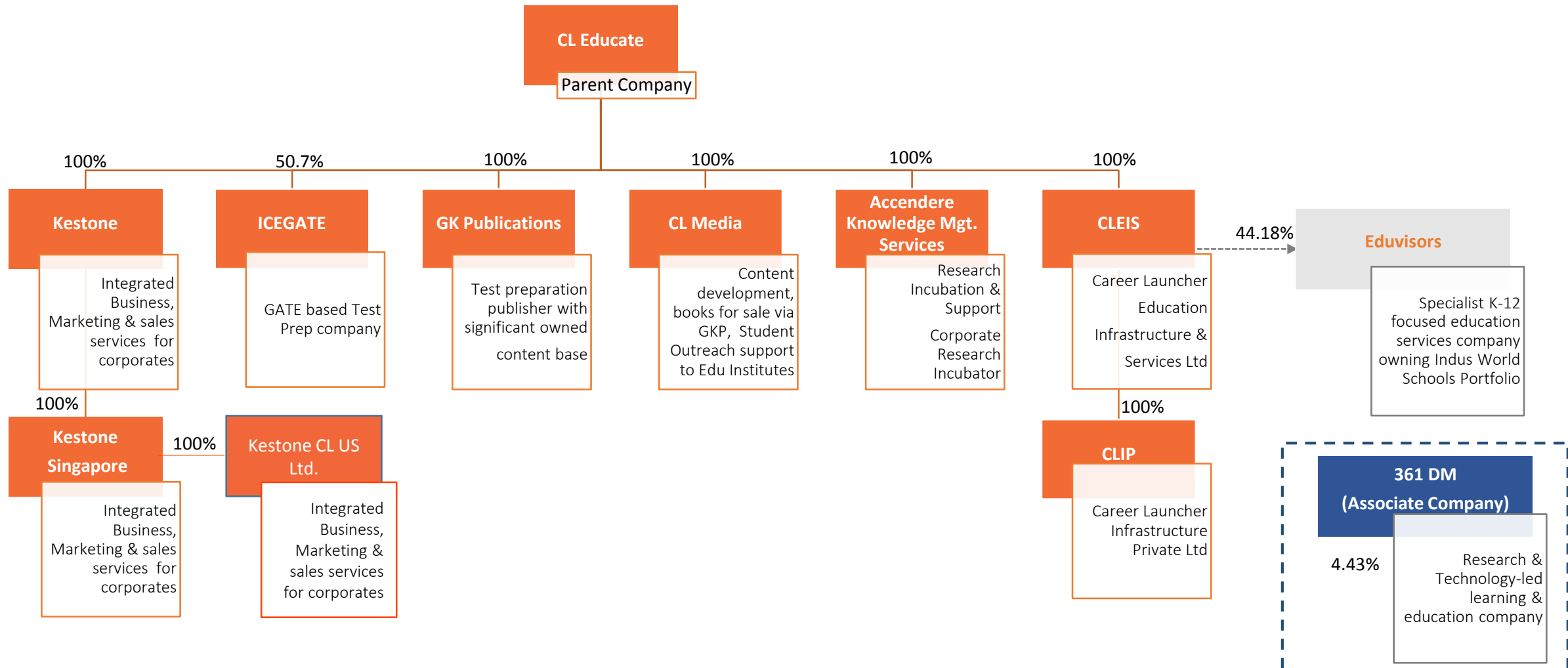


CL Media Pvt. Ltd



Accendere Knowledge Management Services Pvt. Ltd

Corporate Structure



Leader in Test-Prep Segment

Consumer



Bouquet of Products (MBA, Law, Civils, GATE, Engg, etc.)

National **Test-Prep** leader

Well known **Publications** for test-prep

Delivering Successful Outcomes

70

CL Students in top 100 in the CLAT (Law) exam in May 2018

6

out of Top 10 in CLAT 18 & AILET 18

2,939

Students received calls from at least one IIM in CAT 2016 out of 19,020 calls

233

CL Students cleared Civil services (Preliminary) Examination 2016

18

selected in final merit list of the Civil Services Examination 2016 from CL

125

CL students Shortlisted in SBI PO Mains Exam in 2017

Growing Brand Equity from Sustainable Strengths

- 1 Most comprehensive product-reach portfolio:** 12 product groups + Network of 212* centers pan India & ~25K online users in FY18
- 2 Household Test-Prep Brand** - Market leader in Aptitude Products (AP) MBA & Law offerings
- 3 Scalable & asset-light business** - 212* test prep centres with 63* owned & 149 under partnership in FY18
- 4 Strong Content** – Comprehensive, fully owned content, complemented by experienced faculty & trainers. *2,665 active titles (FY18) in Publishing*
- 5 Technology driven** – Multiple modes to reach students via digital strategies. 28% digital enrolments in FY18
- 6 New brand acquisitions** - Addition of Knowledge Products (KP) via ETEN CA & IAS business acquisition; planned majority in ICE GATE Academy

Knowledge services for Corporates, Educational Institutions

Differentiated offerings + One of the best execution capabilities

Enterprise



Corporates
35% Share



Universities
3% Share

Unique Learning cum productivity DNA in **Corporate services**

Pioneer & Leader in **Research & Ranking** improvement services

Knowledge Services for Corporates

1 **Kestone**

2,500+

Creative, approachable, multidiscipline Kestonians

100+

Strong reach and infrastructure to Indian cities & 10 + global destinations

Sales

- Managed Manpower Services
- Training & Development

Marketing

- Marketing Communication
- Customized Engagement Programs
- Digital Marketing
- Experiential Marketing

Research Services & Innovation

2 **CL Media**



3 **Accendere**

For Corporate & Universities –facilitates wrt reaching out to the right student set and improving their quality of intake. Provides marketing services to corporates

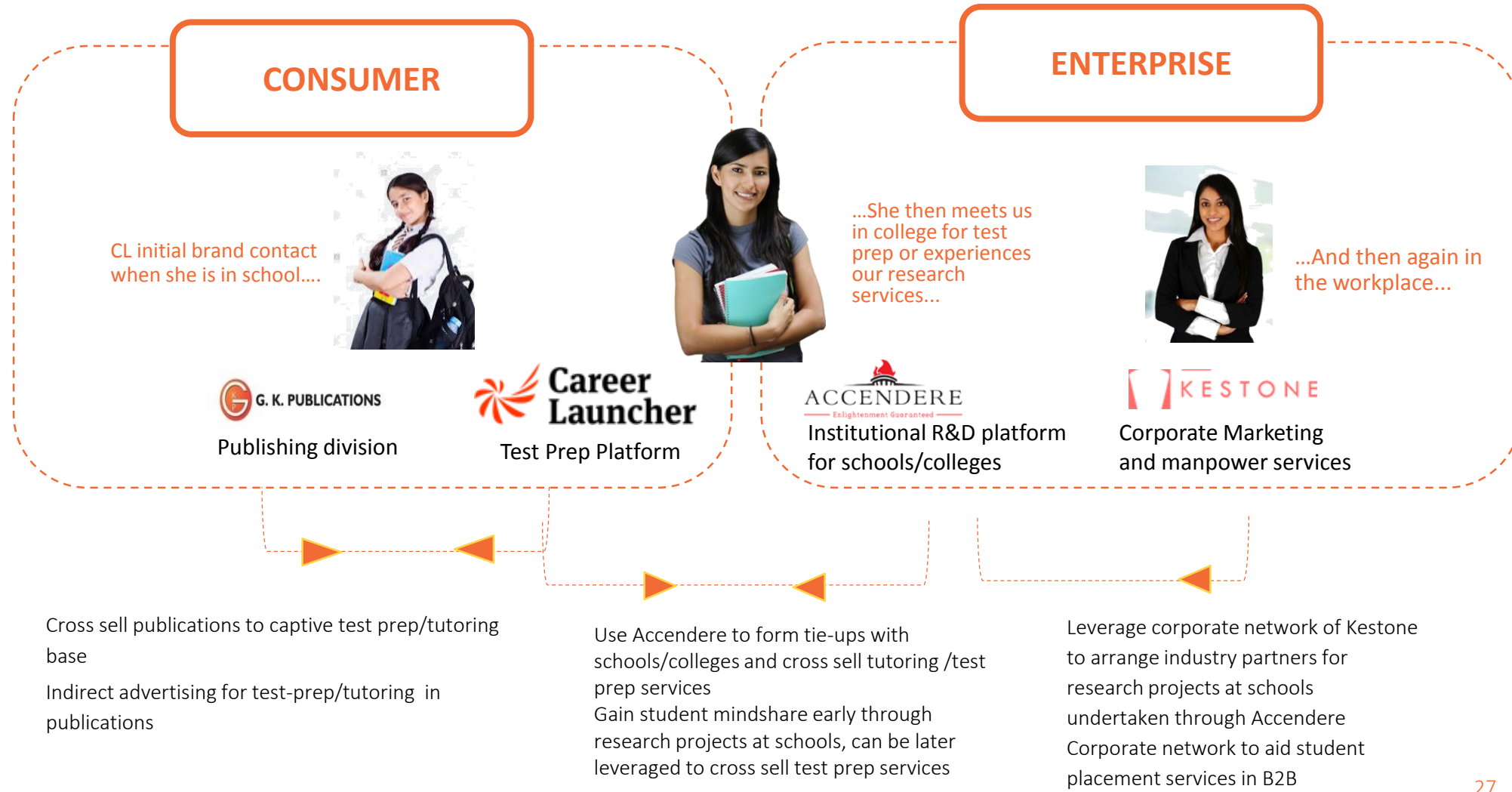
For Universities – facilitates universities wrt improving their rankings through research and start-up incubation

Cross-leveraging between consumer & enterprise platforms

Brand recognition across learning life cycle

Multi-monetising of same customer at various stages of life

Using same infrastructure at different times of day and year for high ROI



Strong team, complete focus on governance & processes

Professionally qualified, experienced and active board



Satya Narayanan R.,
Chairman & Executive Director

- 19+ years of experience in the education sector
- Bachelor's degree in Computer Sciences from St Stephen's
- Post Graduate Diploma from IIM Bangalore

Gautam Puri,
Vice Chairman & Managing Director

- 19+ years of experience in the education sector
- Bachelor's degree in Chemical Engineering from Punjab Engineering College
- Post Graduate diploma from IIM Bangalore

Nikhil Mahajan,
Executive Director & CEO Enterprise business

- 18+ years of experience in finance and education
- Bachelor's degree in Electrical Engineering from Benaras Hindu University
- Post Graduate diploma from IIM Bangalore

Girish Shivani,
Additional Independent Director, Chairman Audit Committee

- 23+ Yrs of exp in IT, Telecom, Media, Finance, Corporate Strategy & Operations
- Co-Founder & Managing Partner – Yournest Venture Capital

Imran Jafar,
Additional Director (Non Executive & Non-Independent)

- Co-Founder & Managing Partner Gaja Capital. 18+ Yrs exp. In PE, Pharma & Technology
- MBA from IIM-B, & Masters degree in software engineering from BITS Pilani

Viraj Tyagi,
Independent Director

- Over 21 years of experience in the financial services sector
- Post Graduate diploma from IIM Bangalore

Madhumita Ganguli,
Independent Director

- Over 25 years of experience and heads a large part of HDFC

S K Roongta,
Independent Director

- Over 30+ years of Experience
- Ex. Chairman - SAIL

High Corporate Governance

- ✓ Independent/ Nominee Directors are a majority on Board
- ✓ Internal Audit by a reputed external firm
- ✓ Audit Committee, Nomination & Remuneration Committees have only independent/ nominee directors
- ✓ Whistle-blower mechanism
- ✓ Statutory Auditors – Haribhakti & Co LLP

Key Senior Management



Arjun Wadhwa,
Chief Financial Officer (CFO)

- 10+ Yrs of Experience in education space
- Profitable entrepreneurship ventures – Thesportscampus.com & Goals for Souls.
- Post Graduate diploma from MDI, Gurgaon

R Shiva Kumar,
Chief Academic Officer

- 18+ years of experience in the private education sector,
- Bachelor's degree in Technology from IIT Madras,
- Post Graduate diploma from IIM Kolkata

Sreenivasan .R,
Chief Customer Officer

- Over 15 years of experience in the education sector,
- Master's degree in Technology from Jawahar Lal Nehru University;
- Master's degree in Business Administration from IIM Bangalore

Sujit Bhattacharyya,
Chief Digital Officer

- Over 15 years of experience in the education sector,
- Bachelor of Technology degree in Electrical Engineering from IIT Kharagpur;
- Post Graduate diploma from IIM Bangalore

Two Big Rocks - Corporate

Consolidation

Realignment

Consolidation (Capital Reallocation)








K12 ASSETS SALE

- BTA deal did not fructify; fund raising & related challenges
- Alternate asset sale conversations underway

GREATER NOIDA ASSET SALE

- Lack of demand – Outright Sale
- Potential Option – to lease out the infrastructure

Realignment (Effort and Capital)

GUIDING PRINCIPLES	BUSINESS SEGMENT	PRODUCTS	BRANDS
<ul style="list-style-type: none"> Strengthen Market Share, growth and profitability Strategic Entry into large addressable, scalable segments 	CONSUMER	Civil Services/ CA	
		GATE	
		IX-XII (Maha)	
		Campus Training	
<p>YARDSTICKS</p> <ul style="list-style-type: none"> Return of Investment in 3 – 4 years Post return, RoCE @ 20% 	ENTERPRISE	Research	

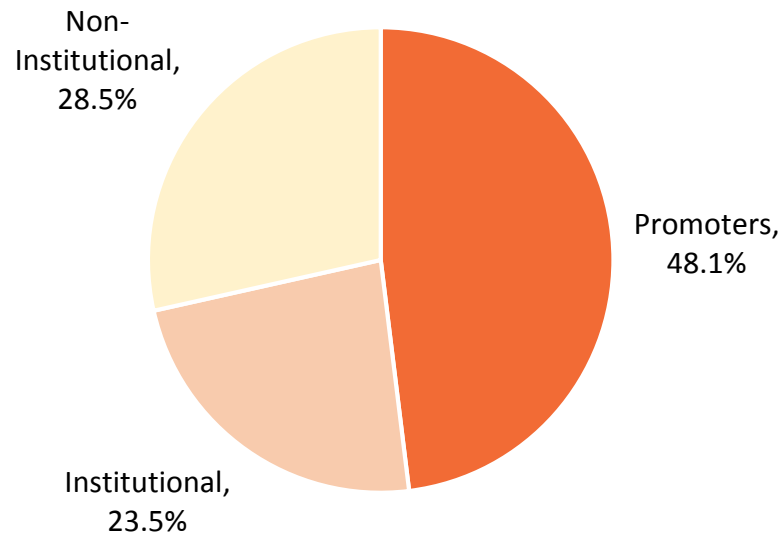
Capital Deployed since April 2017 – 22 crs

(FY 2018) 7,500 students, 26 crs Revenue, (4) crs EBITDA

(FY 2019 Estd.) 10,000 students, 37 crs Revenue, 4 crs EBITDA

Shareholding Pattern

Outstanding Shares (Dec 31, 2018)
14,165,678



Key investors > 1%

Investors	Shareholding %
GPE (INDIA) LTD / GAJA TRUSTEE COMPANY PRIVATE LIMITED	8.45
SUNDARAM MUTUAL FUND A/C	6.24
ARJUNA PTE LTD.	4.39
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	4.19
DSP SMALL CAP FUND	3.68
PRINCIPAL MUTUAL FUND	3.01
BNP PARIBAS ARBITRAGE	2.19
ASHOKA PTE LTD	2.16
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	1.72