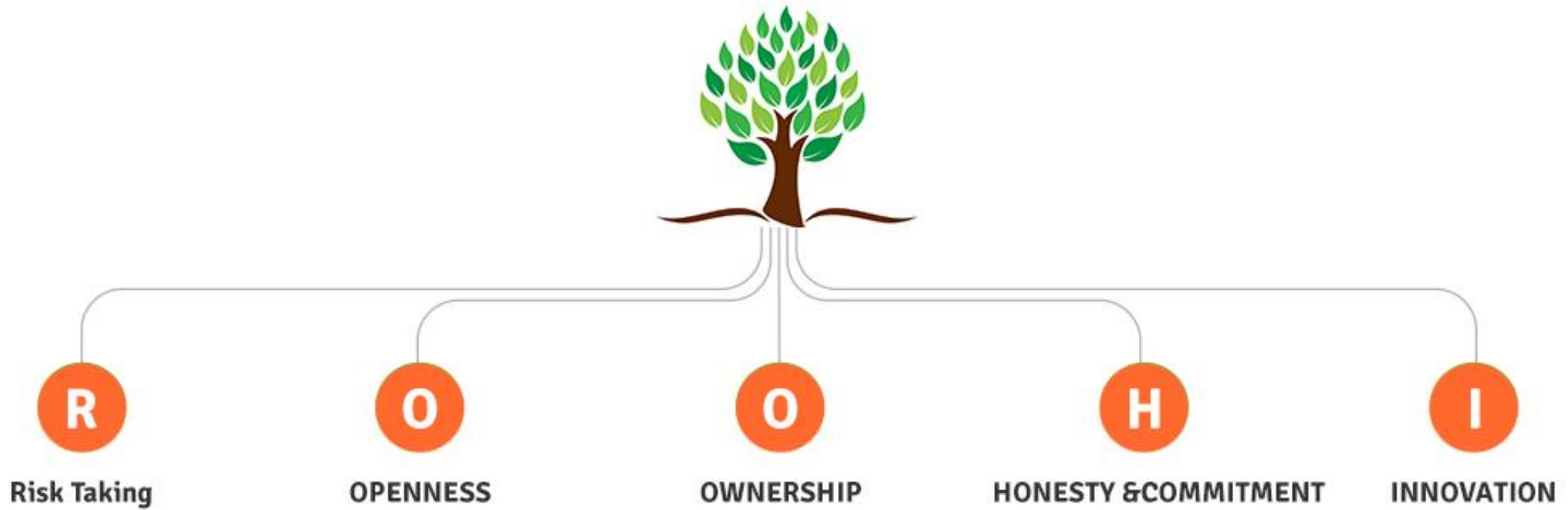




Excellence In Education. Since 1995
Q1 FY19-20 Investor Presentation

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

FY 19-20 or FY 20 means the year ending March 31, 2020

Glossary

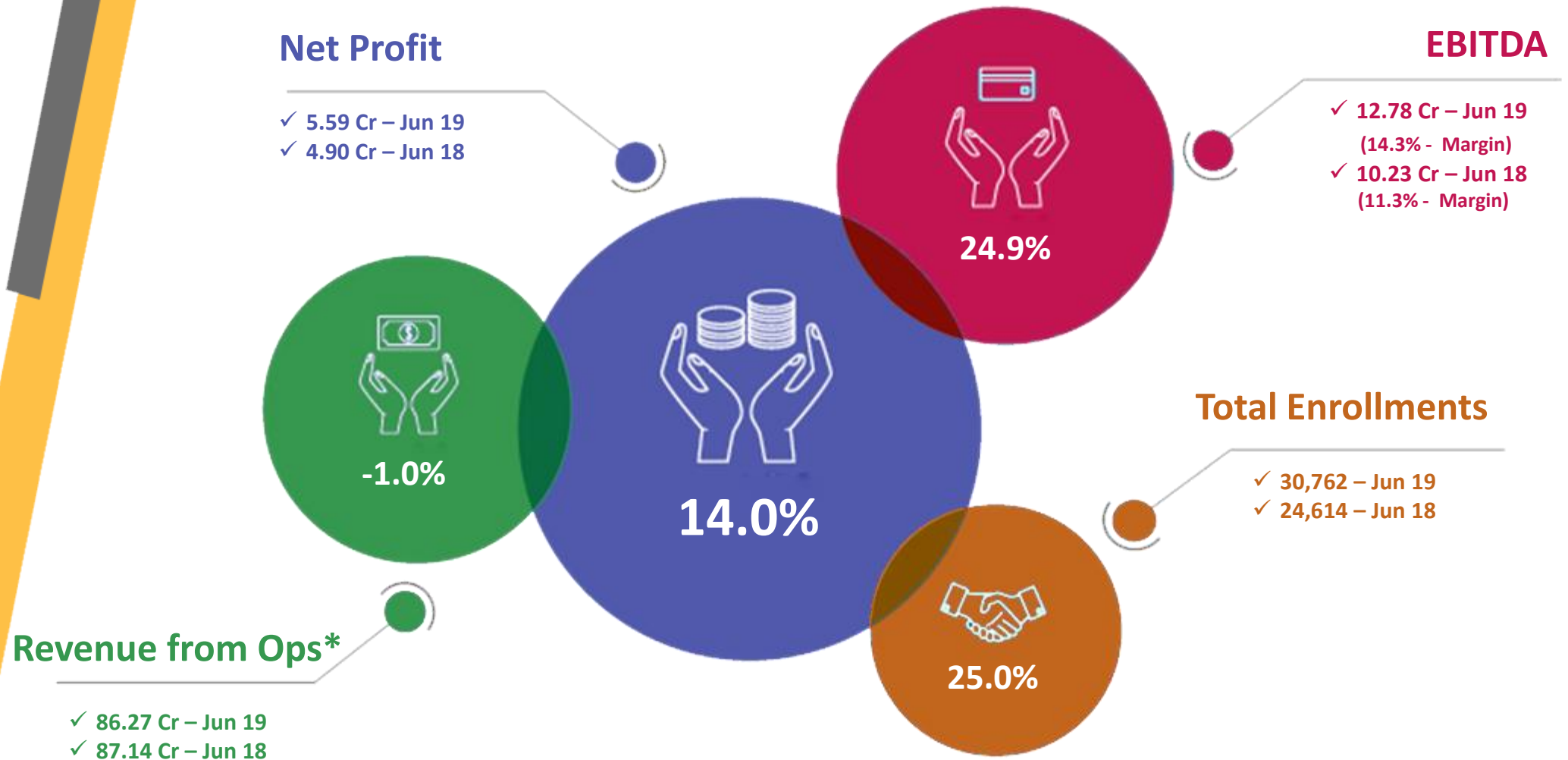
Bank	Banking PO
BP	Business Partner (Franchisee)
BPL	Below Poverty Line
CA	Chartered Accountancy
CDC	Career Development Center
CFE	Center for Future Employability
Civils	Civil Services
CRT	Campus Recruitment Training
GATE	Graduate Aptitude Test in Engineering

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



Consolidated Financial Results – Brief Snapshot



*IND AS 115 Impact

Q1 FY 2020 Consolidated Financial Results

Rs. In Cr.

	Q1 FY20	Q1 FY19	Y-o-Y (%)
Revenue from operations	86.27	87.14	-1.0%
Other income	2.89	3.69	-21.6%
Total Income	89.16	90.82	-1.8%
Total expenses	81.70	83.85	-2.6%
EBITDA	12.78	10.23	24.9%
PBT (Continued Ops)	7.37	6.88	7.2%
Net Profit (Inc OCI)	5.59	4.90	14.0%

	Jun 19	Jun 18
Basic EPS (In Rs.)	3.70	3.24
EBITDA Margin	14.3%	11.3%
Net Profit Margin	6.3%	5.4%

- Revenue from Operations impacted by IND AS 115.
 - IND AS 115 impact was being evaluated in Q1 FY19; Accounted for in Later half

Results Link: [Q1 FY20 Results](#)

FY 2020 Segmental Metrics



Rs. In Cr.

Particulars		Q1 FY20	Q1 FY19	YoY (%)
Revenue	Total Revenue from Operations	86.27	87.14	-1.0%
	Consumer ^	61.69	63.91	-3.5%
	- Test Prep	53.21	53.57	-0.7%
	- Publishing*	8.48	10.34	-18.1%*
	Enterprise ^	31.23	31.93	-2.2%
	- Corporate	27.99	28.96	-3.4%
	- Institutional	3.24	2.97	9.3%

^Without Segmental Elimination

* Impacted by IND AS 115.

Contents



Financial
Performance



Operational
Performance



Organizational
Updates

FY 2019 Operational Performance



Consumer
Business



Enterprise
Business

Consumer Operating Metrics

Rs. In Cr.

Particulars		Q1 FY20	Q1 FY19	YoY (%)
Revenue ^	Consumer	61.68	63.91	-3.5%
	- Test Prep	53.21	53.57	-0.7%
	- Publishing	8.48	10.34	-18.1%

[^]Without Segmental Elimination

Consumer KPIs	Q1 FY20	Q1 FY19
No. of Test - Prep Centers	194	199
No. of enrolled TP students	30,762	24,614
%age of online TP students	43.9%	24.1%
No. of books sold	202,117	255,072
%age of books sold to Online distributors	25.8%	19.8%

Key Highlights



SELECT THE SUBJECT OF YOUR CHOICE

₹ 49

Mechanical Engineering
Electronics Engineering,
Electrical Engineering,
Computer Science and IT,
Civil Engineering,
Instrumentation Engineering.

Test Prep & Job Guaranteed Programs

- Digital Biz grew 38%
 - Sachet programs – pilots launched : 11,600+ Students
 - GATEflix : ~7,000+ products sold in Q1 FY20
 - AI / ML internships – Intel & AICTE; ~4,600 Students
- Growing volumes/Market share, Higher EBITDA, Digital Biz.
- MBA & Law stable yet increasingly competitive markets
- IPM showing positive traction



Capacity Building for Institutions through aspiration.ai

Machine Learning Internship

Machine Learning is one of the fastest growing fields in the world today and a Machine Learning Internship opens hitherto unknown opportunities for the participants.

This is what you will get from the AICTE endorsed Machine Learning Internship - A Chance to Transform your Career.

Duration: 8 weeks Mode: Online [Join Forum](#) [WhatsApp](#)

Endorsed by 

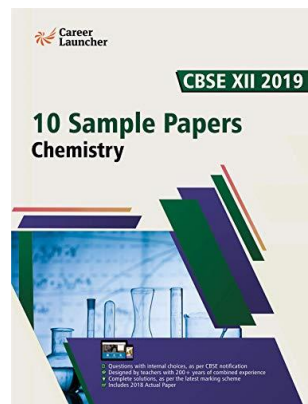
Software & Training Partner 

Key Highlights



Publishing

- School Biz shows growth despite curriculum change by CBSE
- Core BAU Biz:
 - Overall job market indicating a slowdown including Technical Jobs
 - GATE Test takers down ~36% from 2015 highs
- Traditional challenges of the industry on Inventory, Returns & Debtors remain



FY 2019 **Operational Performance**



Consumer
Business



Enterprise
Business

Enterprise Operating Metrics

Particulars		Q1 FY20	Q1 FY19	YoY (%)
Revenue^	Enterprise	31.23	31.93	-2.2%
	- Corporate	27.99	28.96	-3.4%
	- Institutional	3.24	2.97	9.3%

^Without Segmental Elimination

- ✓ # No. of Institutional clients grew from 20 to 39 (Y-o-Y)
- ✓ HEdX Services – Learning & Development Biz grew by 154% to 1.3 Cr in Q1 FY20
- ✓ Corporate Biz stable

Contents



Operational
Performance



Financial
Performance



Organizational
Updates

Organizational Updates & New Initiatives

Merger Update

- ✓ BSE & NSE Approval received
- ✓ NCLT Filing expected this week
- ✓ Expected Time Frame: 6-7 Months



Thank You

For Investor Relations Queries
Contact

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Annexures

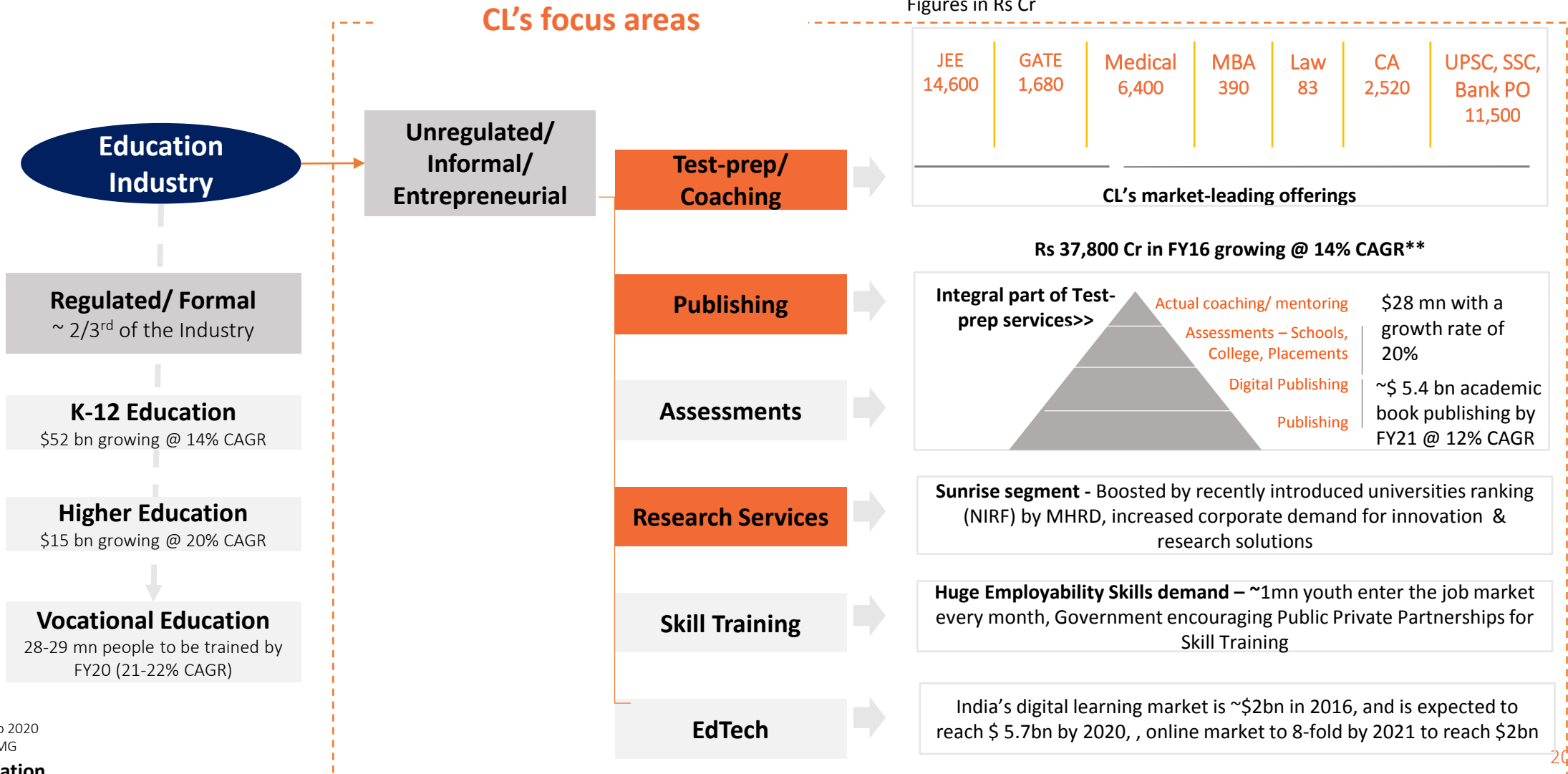


Operating in sizable @\$100 bn+, fast-growing industry

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

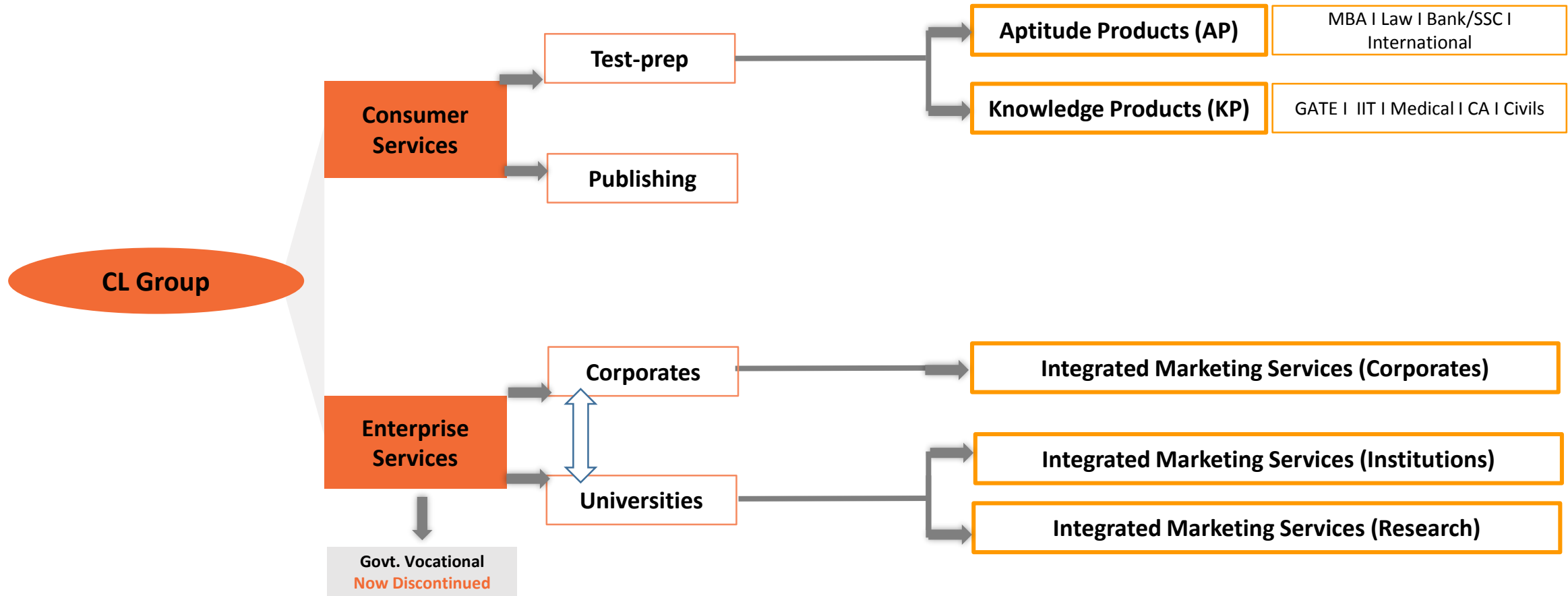
7.2% GDP Growth expected in the \$2.2 trillion Indian economy in FY18 (IMF)

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



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

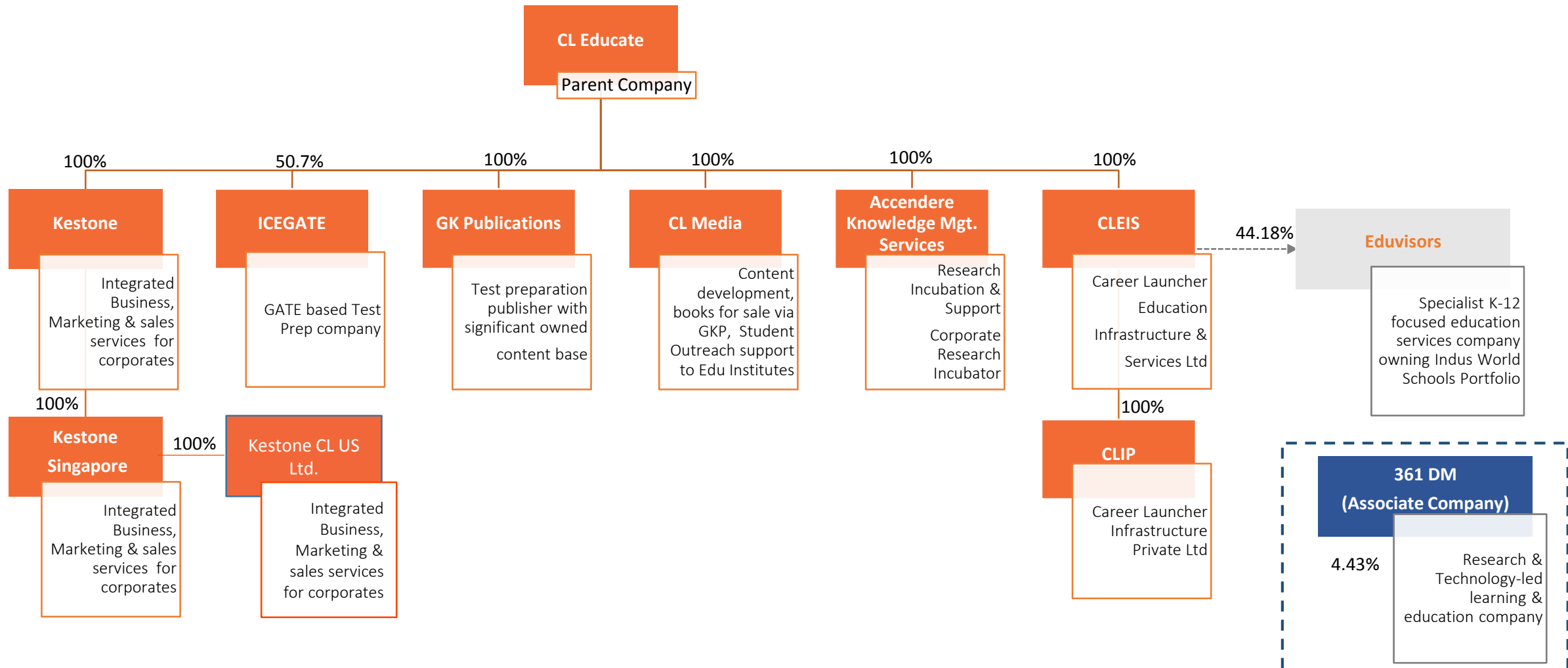


CL Media Pvt. Ltd



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

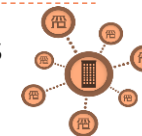
selected in final merit list of the Civil Services Examination 2016 from CL

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

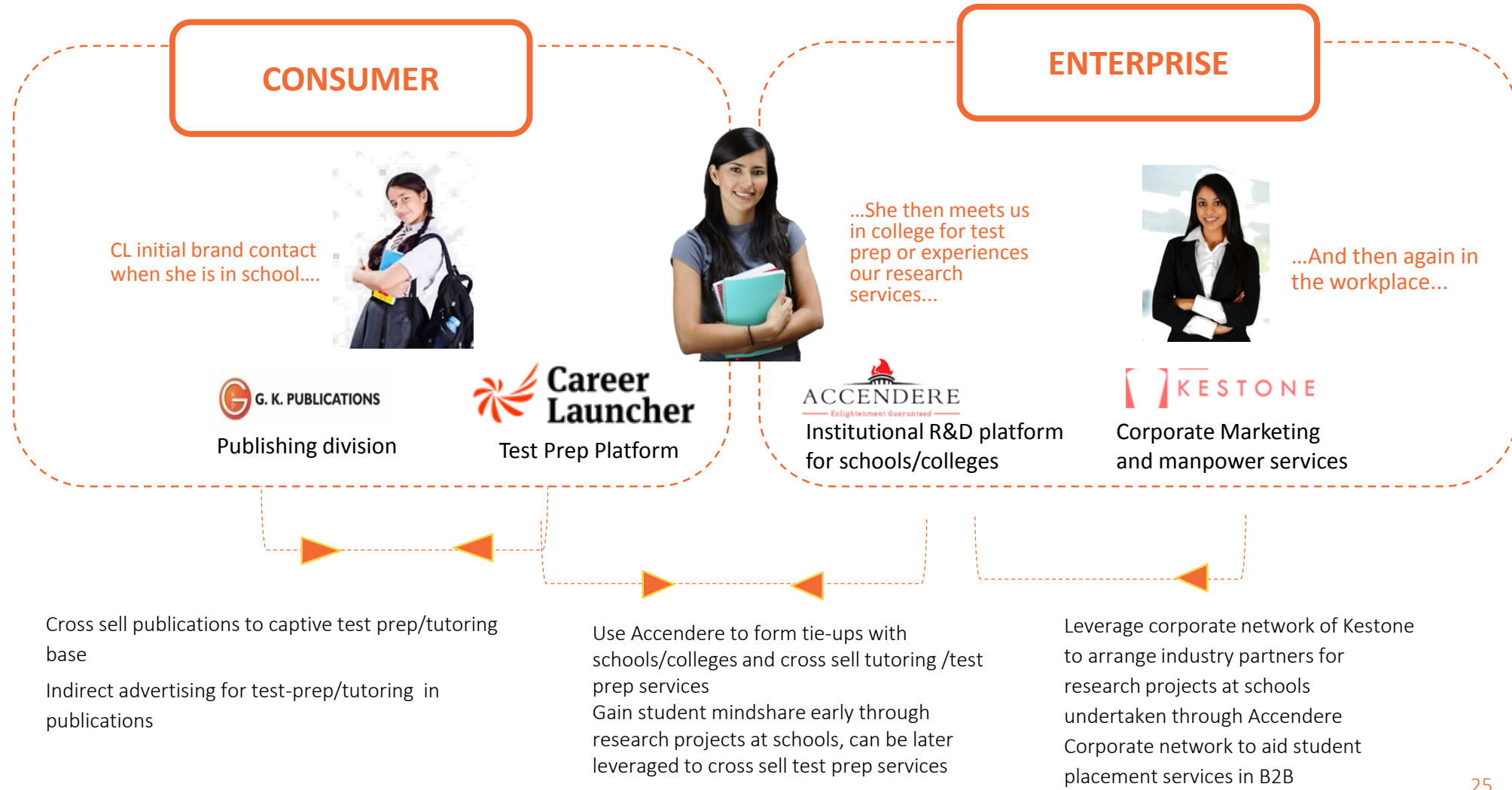
For Universities – facilitates universities wrt improving their rankings through research and start-up incubation

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	

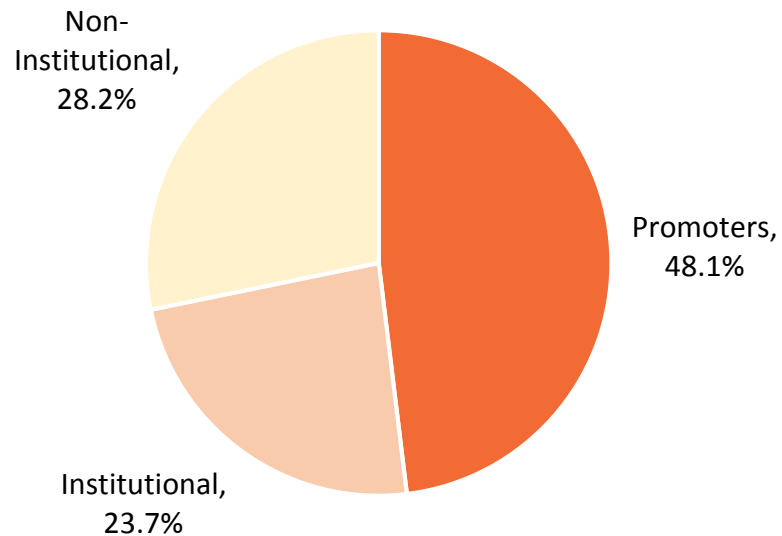
Capital Deployed since April 2017 – 22 crs

(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 (Mar 31, 2019)
14,165,678



Key investors > 1.75%

Investors	Shareholding %
GPE (INDIA) LTD / GAJA TRUSTEE COMPANY PRIVATE LIMITED	8.45
SUNDARAM MUTUAL FUND A/C	6.50
ARJUNA PTE LTD.	5.01
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	4.19
DSP SMALL CAP FUND	3.68
PRINCIPAL MUTUAL FUND	3.01
BNP PARIBAS ARBITRAGE	1.75