

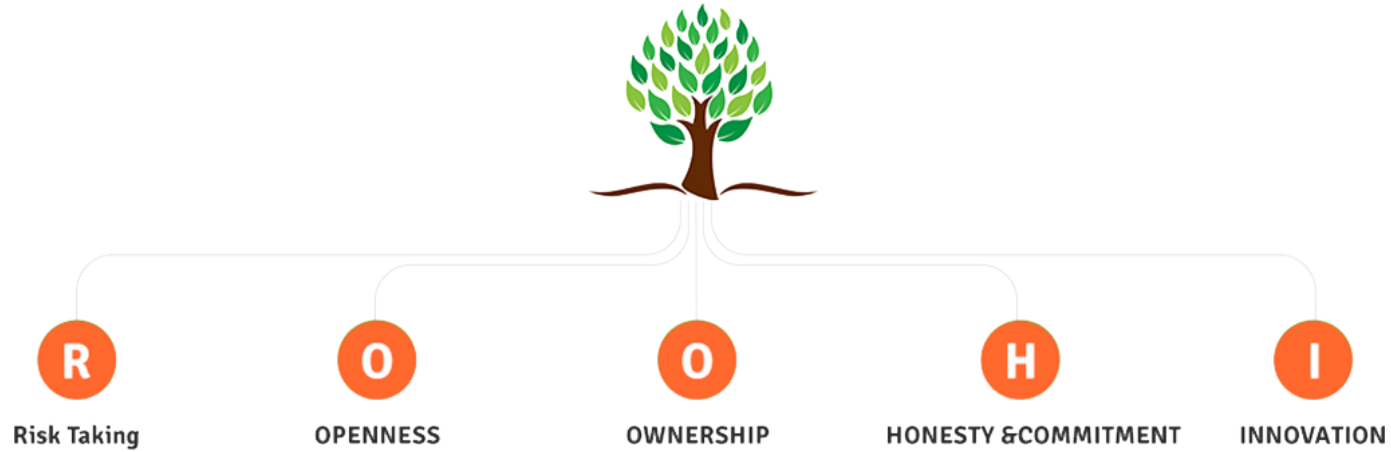


Excellence Since **1995**

**Q4 FY23** Investor Presentation



# Core Values



# Safe Harbour

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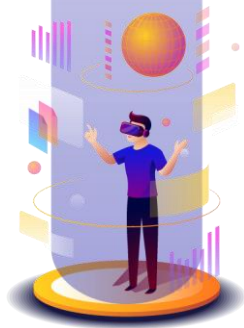
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## Chairman Speaks



“Guiding CL towards a limitless future. The road is broad and clear.”



# Career Launcher – Trusted Pan India Omnichannel Test Prep Brand



170+

Centers



35%+

Market Share:  
MBA & Law



600K+

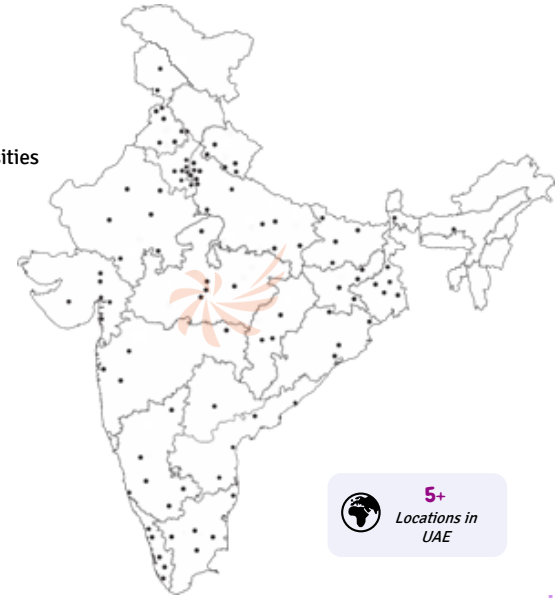
Books Sold



140+

Institutional  
Clients

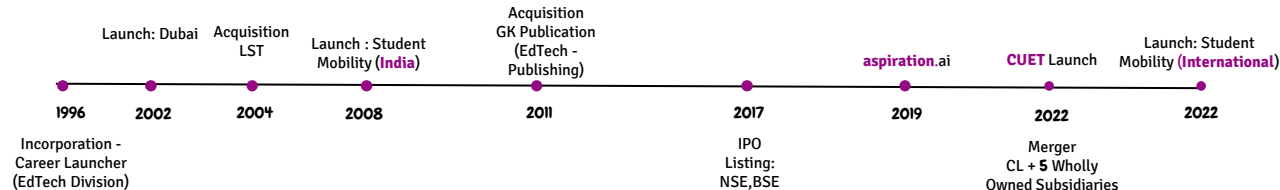
- Present in the verticals of:
  - Test preparation and admission consulting
  - Content Monetization: Publishing of competitive books
  - Platform Monetization: Integrated Solutions to Educational Institutions & Universities
- Established dominance in Aptitude segments of MBA, Law & IPM
- CUET & Study abroad added as key verticals in FY23.
- Launched a digital platform 'Aspi.ai' to tap into the online content delivery opportunity
- Proprietary content, complemented by experienced faculty members & trainers
- International presence predominantly in the Middle East at present












5+

Locations in  
UAE

## Key Milestones



# Test Preparation: Key Offerings & way forward

| Course & Delivery  | Launch Year                                  | Way forward  |
|--|--|--|
| <b>MBA</b><br>(TAM: 2.5 L)<br>        | <b>1996</b><br><b>30-35%</b><br>Market Share | <ul style="list-style-type: none"><li><b>Expansion:</b><ul style="list-style-type: none"><li>Market Share expansion</li><li>State level exams: MHCET, SNAP, XAT</li></ul></li><li>Pre-COVID: 70 Cr Billing; Expansion plans to 100 Cr by FY24</li></ul>  |
| <b>LAW</b><br>(TAM: 70 K)<br>         | <b>2004</b><br><b>35-40%</b><br>Market Share | <ul style="list-style-type: none"><li><b>Expansion:</b> Market size expansion</li><li>FY23 CLAT+AILET Registrations: 71K;</li><li>Law as career is gaining acceptance and momentum.</li><li>Expected to reach 100K registrations with change in exam cycle</li><li>Pre-COVID: 63 Cr Billing; Expansion plans to 100 Cr by FY24</li></ul> |
| New Growth Drivers   |  |  |
| <b>CUET (UG)</b><br>(TAM: 1+ L)<br>   | <b>2022</b><br><b>New Exam</b>               | <ul style="list-style-type: none"><li><b>Expansion:</b> Brand New Market; Expected to be GaoKao (China) of India</li><li>17 Lakh+ Students registered</li><li>Expected registrations: 70 Lakh in next 3-5 years</li><li>Add 100+ physical centers dedicated towards CUET + board exam coaching</li></ul>                                 |
| <b>Student Mobility</b>  | <b>2022</b><br><b>New Product</b>            | <ul style="list-style-type: none"><li><b>Expansion:</b> New Market</li><li>6 Million Students studying in non-native countries</li><li>Markets: India to Anywhere &amp; Anywhere to Anywhere</li><li>Focus: Network Expansion, Consulting growth</li></ul>   |

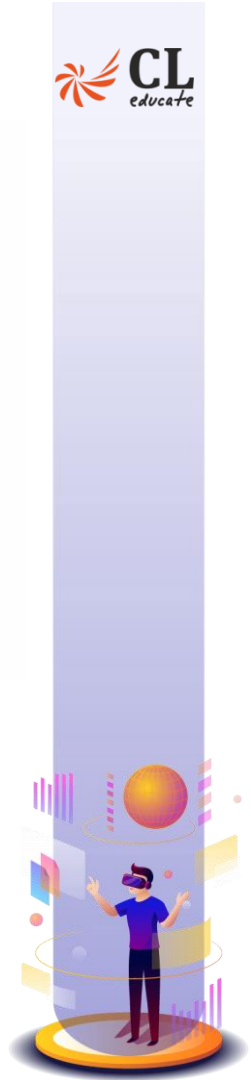


# Kestone – Solving Experiential Business & Marketing Problems Globally

- Kestone**
  - Global offices – **India, USA, Singapore, Mauritius, Indonesia & UAE**
  - Services offered:
    - Event Management (Physical) & Virtual Events Platform
    - Digital & MarComm Services
    - Customized Engagement Programs (CEP)
    - Transitioning Biz to Metaverse
    - Managed Manpower Services



## Key Milestones



# Content



Financial Updates



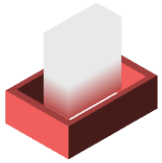
Business Updates



Corporate Roundup

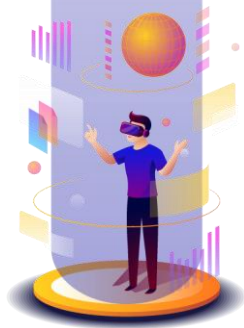






## Financial Updates

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# Financial Update

37%

## Total Revenue

- ✓ Mar 23: 297.7 Cr
- ✓ Mar 22: 217.8 Cr



## PAT / TCI

68%

- ✓ Mar 23: 24.6 Cr
- ✓ Mar 22: 14.6 Cr

68%

## EPS

- ✓ Mar 23: 4.08
- ✓ Mar 22: 2.47



## EBITDA

10%

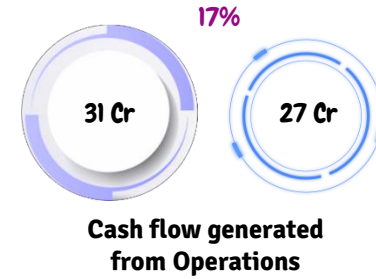
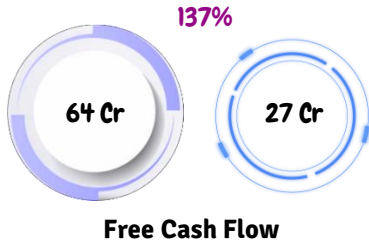
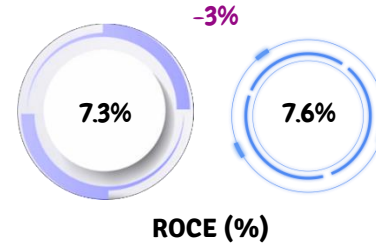
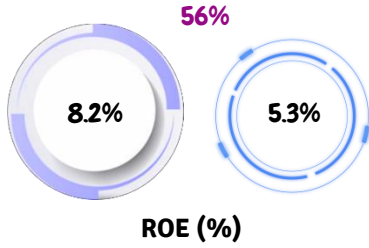
- ✓ Mar 23: 32.1 Cr
- ✓ Mar 22: 29.2 Cr



# Financial Summary

Mar 23

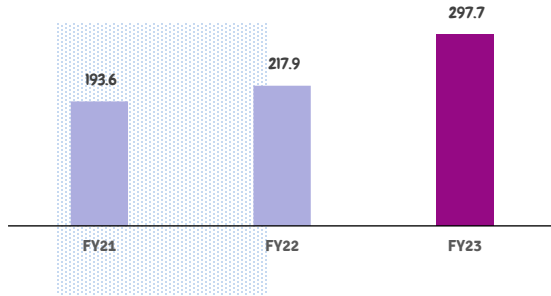
Mar 22



# Financial Summary – 3 Year Story

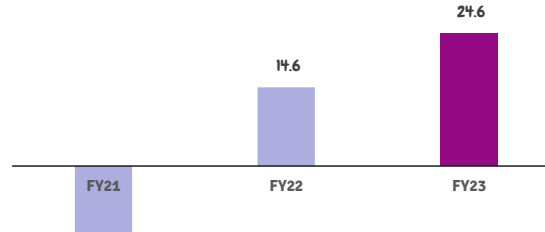
(All Figures in Rs. Crores except EPS)

## Total Revenue



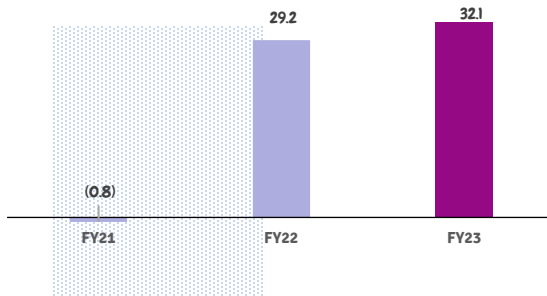
COVID

## TCI



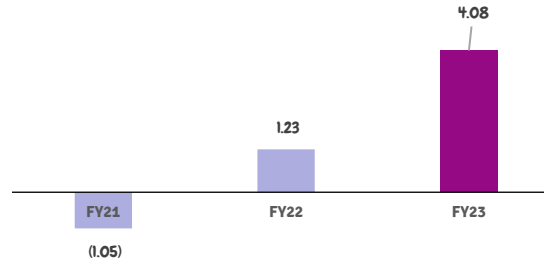
(12.2)

## EBITDA



COVID

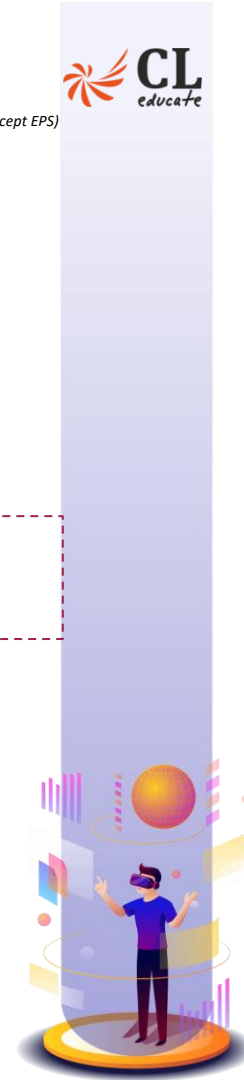
## Adjusted EPS\*



(1.05)

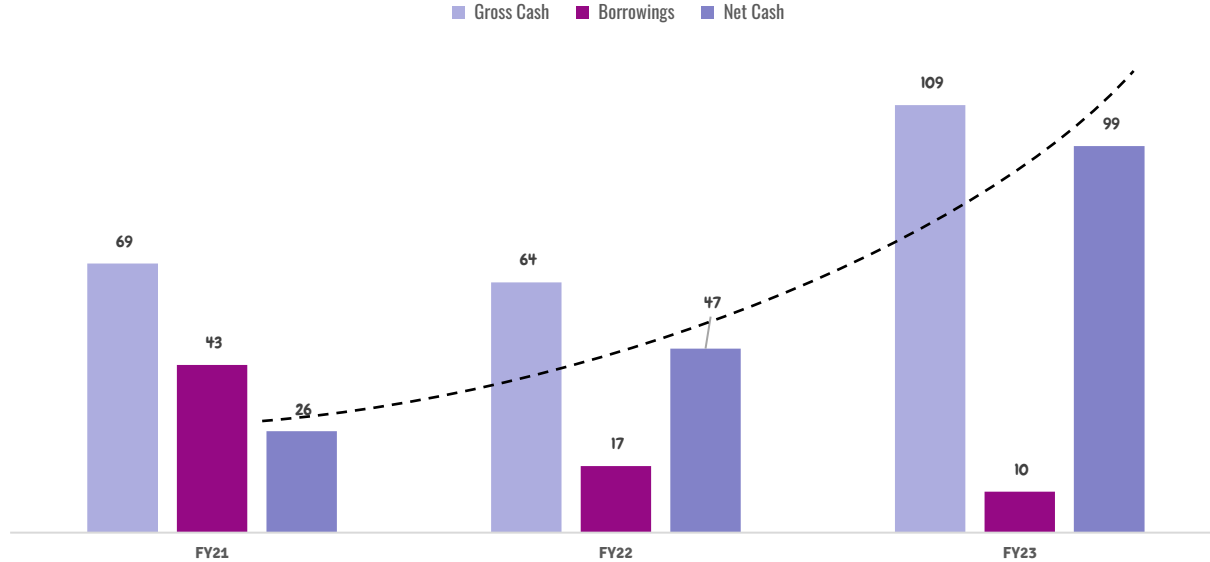
- ✓ COVID finally in the rearview mirror
- ✓ Positive growth trajectory across all key financial indicators.

\* EPS Adjusted to incorporate Corporate Events – Split & Bonus



## Net Cash Position

(All Figures in Rs. Crores)



- Cash accretion continues
- Borrowings at **15** Year low.
  - Long term borrowings – **0.70** Cr
  - Short Term borrowings – Further repaid **4** Cr in April **2023**



# Segment Update

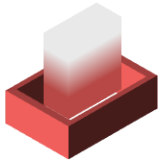
|                      | Q4 FY22     | Q4 FY23     | Y-o-Y<br>(Quarter) | Mar 22       | Mar 23       | Y-o-Y      |     |
|----------------------|-------------|-------------|--------------------|--------------|--------------|------------|-----|
| <b>Total Revenue</b> | <b>53.9</b> | <b>69.8</b> | <b>29%</b>         | <b>209.2</b> | <b>291.3</b> | <b>39%</b> |     |
| <b>EBITDA*</b>       | <b>7.6</b>  | <b>10.3</b> | <b>36%</b>         | <b>33.4</b>  | <b>42.8</b>  | <b>28%</b> |     |
| <b>EdTech</b>        | Revenue     | 37.4        | 43.5               | 16%          | 131.0        | 176.0      | 34% |
|                      | EBITDA      | 7.4         | 7.1                | -4%          | 27.9         | 34.9       | 25% |
| <b>MarTech</b>       | Revenue     | 16.5        | 26.7               | 59%          | 78.1         | 115.4      | 48% |
|                      | EBITDA      | 0.6         | 3.5                | 462%         | 6.6          | 9.2        | 39% |

\* Includes EBITDA for Others (Discontinued & Scaled Down) as well.

(All Figures in Rs. Crores)

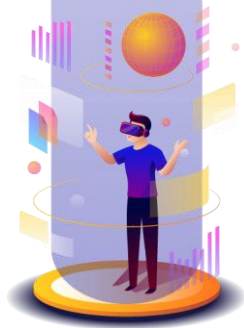
- Revenue MRRs back to pre-COVID levels, EBITDA trailing on account of return to physical world and critical business investments – People & Marketing
- EdTech EBITDA impacted by change in exam dates in Law Test Prep





## Business Updates

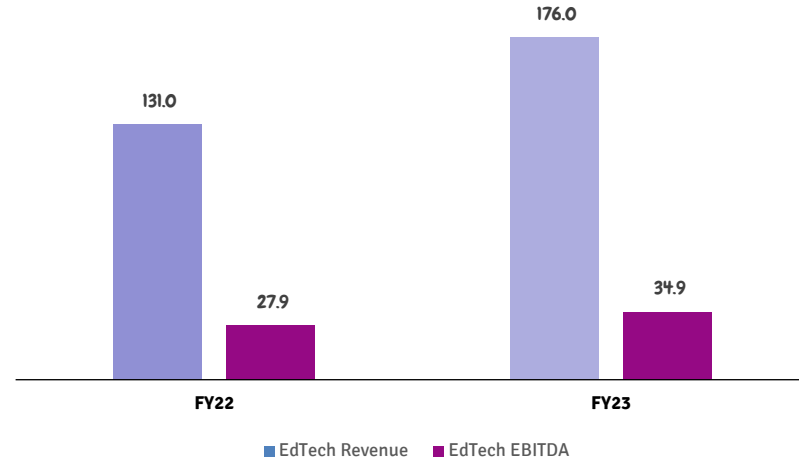
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(All Figures in Rs. Crores)

## Test Prep

- Test Prep Shows strong growth.
  - ARPU up **17%** Y-o-Y; Billing up **30%**
  - Business Partner Billing up **40%**
  - Q4: Strong Quarter. Y-o-Y (Quarter) growth @ **16%**
- UG Segment (CUET + Law + IPM/BBA + Engg/Med/Tuitions) comprises of **60%** of the total business generated.
- International growth steady. New avenues being explored in Asia & Africa for Student Mobility business.



Number 1 Rank  
AILET & CLAT **2023**



100%ilers  
CUET **2022**



Top Ranks  
CLAT **2023**



Top Ranks  
AILET **2023**



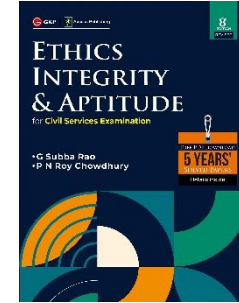
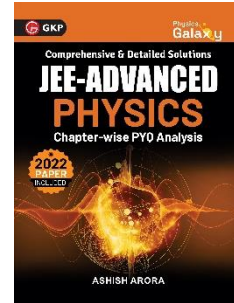


## Content

- Publishing Sales up **19%**
- Institutional business has significant portion of revenue
  - Plans to expand self managed online sales
- Piloting YouTube influencer co-author series

## Platform

- Revenue up **23%** (Y-o-Y)
  - New Clients signed up – **77**; Total Clients - **141**
- Key Growth drivers: Digital Biz & Admission Consulting



Priya Jain

@\_FinologyLegal 2.69M subscribers 393 videos



Gandhav Panwar

@GandhavPanwar 429K subscribers 241 videos



(All Figures in Rs. Crores)

## Financial Update

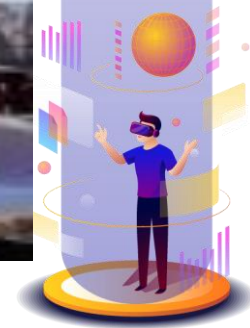
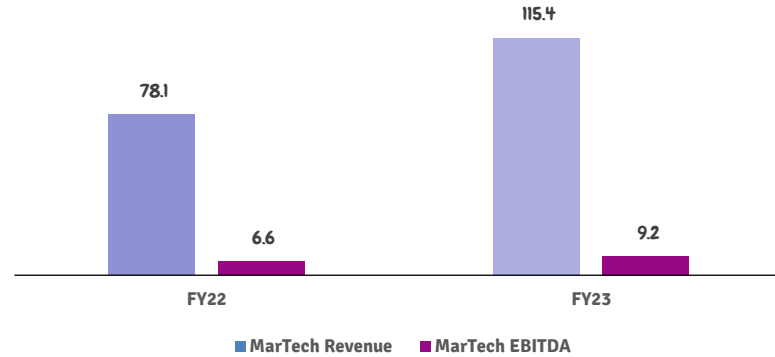
- ✓ Top-line grew by 48% Y-o-Y basis. EBITDA grew by 39%

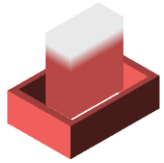
## Growth Areas

- ✓ Physical events business having good momentum
- ✓ Indonesia & Singapore – APAC Key growth market for FY24
- ✓ VOSMOS to drive better margins
- ✓ Meta-Commerce journey begins

## International Update:

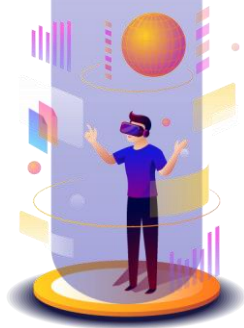
- ✓ Overseas Business: Revenue up by 25%
- ✓ Indonesia set to kickstart in Q1 FY24.





## Corporate Roundup

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# Corporate Roundup: Steps taken to Maximize Shareholder Wealth – Last 18 Months



## Improving Financials & Profitability



Accelerated Earnings growth



Improved Cash Position



Net Debt Free Company



## Shareholder Value Creation



Bonus Issue (1:1) – Q3 FY23



Buyback (10 Cr) – Q2 FY23



Merger – Q4 FY22





## Financial Annexures

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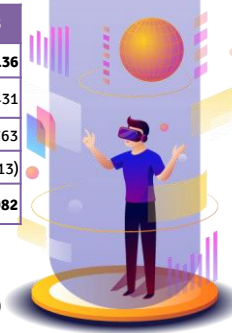
# Financial Annexures: 3 Year Abridged Snapshot

|                                       | Mar 21        | Mar 22        | Mar 23        |
|---------------------------------------|---------------|---------------|---------------|
| <b>Non-Current Assets</b>             |               |               |               |
| Fixed Assets                          | 6,860         | 5,100         | 6,538         |
| Other Non-Current Assets              | 6,321         | 5,638         | 9,971         |
| <b>Total Non-Current Assets</b>       | <b>13,181</b> | <b>10,739</b> | <b>16,509</b> |
| <b>Current Assets</b>                 |               |               |               |
| Inventories                           | 1,448         | 1,417         | 1,216         |
| Trade Receivables                     | 5,248         | 4,995         | 6,963         |
| Cash & Bank + Investments             | 6,818         | 6,090         | 6,367         |
| Other Current Assets                  | 5,003         | 6,278         | 4,905         |
| <b>Total Current Assets</b>           | <b>18,516</b> | <b>18,780</b> | <b>19,451</b> |
| Assets Held for Sale                  | 3,469         | 5,260         | 1,323         |
| <b>Total Assets</b>                   | <b>35,167</b> | <b>34,778</b> | <b>37,283</b> |
| <b>Equity</b>                         |               |               |               |
| Equity Share Capital                  | 1,417         | 1,417         | 2,753         |
| Other Equity                          | 23,282        | 24,748        | 24,724        |
| <b>Total Equity</b>                   | <b>24,698</b> | <b>26,164</b> | <b>27,477</b> |
| Non-Controlling Interest              | 13            | (1)           | 1             |
| <b>Non-Current Liabilities</b>        |               |               |               |
| Borrowings                            | 567           | 292           | 70            |
| Other Non-Current Liabilities         | 853           | 1,047         | 1,087         |
| <b>Total Non-Current Liabilities</b>  | <b>1,420</b>  | <b>1,339</b>  | <b>1,157</b>  |
| <b>Current Liabilities</b>            |               |               |               |
| Borrowings                            | 3,723         | 1,405         | 975           |
| Trade Payables                        | 2,480         | 2,845         | 4,040         |
| Other Current Liabilities             | 2,833         | 3,026         | 3,633         |
| <b>Total Current Liabilities</b>      | <b>9,036</b>  | <b>7,276</b>  | <b>8,648</b>  |
| <b>Total Equity &amp; Liabilities</b> | <b>35,167</b> | <b>34,778</b> | <b>37,283</b> |

|   | Mar 21         | Mar 22        | Mar 23        |
|---|----------------|---------------|---------------|
| <b>Income</b>                                       |                |               |               |
| <b>Revenue from Operations</b>                      | <b>18,231</b>  | <b>20,917</b> | <b>29,131</b> |
| Total Operating Expenses                            | 19,267         | 18,868        | 26,564        |
| Operating EBITDA                                    | (1,036)        | 2,049         | 2,568         |
| Other Income  | 960            | 870           | 640           |
| <b>Operating EBITDA + O.I.</b>                      | <b>(77)</b>    | <b>2,920</b>  | <b>3,208</b>  |
| Finance Cost & Depreciation & Amortization          | 1,398          | 1,159         | 1,277         |
| Profit Before Tax (After Equity Accounted Investee) | (1,480)        | 1,723         | 1,891         |
| Exceptional Items                                   | -              | -             | (16)          |
| Tax   | (203)          | 343           | (379)         |
| <b>Profit After Tax</b>                             | <b>(1,276)</b> | <b>1,380</b>  | <b>2,254</b>  |
| <b>Total Comprehensive Income</b>                   | <b>(1,216)</b> | <b>1,458</b>  | <b>2,456</b>  |

|   | Mar 21       | Mar 22       | Mar 23       |
|---|--------------|--------------|--------------|
| <b>Cash Flow generated from Operations</b>                    | <b>2,191</b> | <b>2,679</b> | <b>3,136</b> |
| Cash flow from Operating Activities (After Tax)               | 2,615        | 3,339        | 2,431        |
| Cash Flow from Investing Activities                           | (362)        | (65)         | 763          |
| Cash Flow from Financing Activities                           | (1,687)      | (3,480)      | (2,213)      |
| <b>Net Increase/(decrease) in Cash &amp; Cash Equivalents</b> | <b>566</b>   | <b>(206)</b> | <b>982</b>   |

(All Figures in Rs. Lacs)





## Get in Touch !



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