"CL Educate Limited Q1 FY 2024 Earnings Conference Call"

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Management:

Mr. Satya Narayanan R – Chairman, CL Educate Limited

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Earnings Call Link: CL Earnings Conference Call Q1 FY24

Results Link:

- Consolidated Results – Q1 FY24
- Standalone Results – Q1 FY24

Investor Presentation: CL Investor Presentation Q1 FY24

CL Educate Limited: Earnings Conference Call – Q1 FY 2024

Arjun Wadhwa: Let's get started. Very Good Afternoon, ladies, and gentlemen, and welcome to CL Educate Limited's Q1 FY24 Analyst Call. My name is Arjun Wadhwa. I'm the CFO of CL Educate and I'll be your host today.

Once again, welcome to our home-grown Metaverse. It's called VOSMOS and this is the sixth call we are hosting through the platform. And I'm sure by now, everyone here would be very familiar with the same. However, if you're joining us for the very first time through VOSMOS, I would recommend spending a little bit of time after this call exploring what the metaverse has to offer, including checking out some of the meta commerce opportunities available in our mall. It's brilliant. Please do spend some time on it later. This analyst call as always will be recorded, transcribed and made available in the investor zone on our website within the next 24-48 hours. Should you have any questions, please type them in the chat box in the bottom right-hand corner of your screen. We'll address them at the end of our presentation. Joining me on this call today is **Mr. Satya Narayanan**, our Chairman and CEO and **Mr. Nikhil Mahajan**, Executive Director and Group CEO of our Enterprise Business. I'd like to start by inviting Satya to share a brief overview of our businesses and key focus areas for the year ahead, after which Nikhil will run us through the presentation, spending some time on the financials and business updates for this quarter, following which we will take on any questions that you send our way. Satya, over to you.

Satya Narayanan R: Good Afternoon, everybody. I hope some of you also found time to attend our AGM in the morning. So, this slide, as you can see, and one of the reasons why I'm taking these 3-4 slides is that there was a feedback that came before the last earnings call that please don't assume that everyone has been attending for a long time. So just take a little time to introduce about the company.

So, I'll be very brief here. This, in short, talks about Career Launcher, pan India, hoping to go overseas a little bit more rapidly in the newer environment, Omni-channel brand with 170 centers. And the core business of Career Launcher is all about careers, which includes test preparation, admissions consulting for Indian as well as global higher educational institutions. And the platform and content that we use to service these students that gets monetized by two of our divisions. One is the GK publications on the content side and CL Media on the platform side with institutions and other brands. We are a dominant player in MBA, Law and IPM. We are either number one or number two, depending on which segment we're talking about. And as we move into the future next 2-4 year perspective, if you look at it, the focus is on the significant part of it is on undergraduate segment transitioning from school to college, either through CUET, Law and IPM, for India, or through IELTS and SAT and admissions student recruitment consulting for global geographies, important geographies such as US, Canada, Australia and so on. We have over 600 titles, which forms a very important backbone to our delivery design. And we have over 140 institutional clients in India, and we are adding now global clients to it. And this will see a lot of growth over the next couple of years.

Let's move forward. On the MBA side, just a little bit of a summary for those of you who are still new or getting into this market segment ~~is~~ test preparation. MBA is a Target Addressable Market (TAM) of about 2.5 lakh. And we have about a 30-35% market share in this market. And we are in India, we are number two, hoping to be number one, working towards being number one. You know, typically in our business, if the market is mature, stable, you can assume that about 50% of the TAM becomes the Serviceable Addressable Market (SAM), wherein people are taking some kind of a service or the other. So, we have two tasks always in front of us when we get into a new segment. One, to make sure that the figure gets to 50% of the applicants get to start doing a test prep. For example, in CUET, that's a significant task for us. And the other task is to grow the market itself. For example, when we started Law, the total number of Law takers in India was about 6,000. I'm talking about 15 years ago. It has moved to 70,000, but I think it has to move a lot more even beyond this. CUET, the applicants who are 14 lakhs, the test takers were about 11.6 lakhs, but this has a potential to go from 11 lakh test takers to four times the size in the next five years. That's one of the tasks that we have, even as we try and replicate a 30-35% of the SAM as our market share in CUET. So those numbers are possible in our business if we are good at generating student outcomes. In the student mobility, it's a very important emerging segment. There is some action here. You might have followed some work that is done by new brands like Leverage-Edu or Admit Card, etc. And there are a lot of legacy players who have built a 10 crore or 15 crore kind of a brand. And some of those consolidations might happen. There are six million students globally speaking in their non-native geographies, doing their under-graduation or post-graduation or PhD. The corresponding figure for India is 750,000 students, either going from India to overseas or coming to India for a study in India initiative. So that's an important new product, new segment for us. We hope to get most of our growth from undergrad, comprising CUET, Law and IPM, or from student mobility programs, while MBA will continue to have a little bit of a growth as we move forward.

A quick summary on the Kestone side, I'm aware of five, six of you who have mentioned that you're attending for the first time. So Kestone, the business as usual has been around event management, customer engagement programs, demand generation, and the list of clients' looks quite formidable as far as Indian geography is concerned. And as you will see, when we go into the actual presentation, and as I've shared even this morning in the AGM, Kestone has added a product-led new opportunity as a big growth driver, which includes virtual events platform and transitioning, helping businesses move from the two-dimensional e-commerce world to a three-dimensional meta-commerce world. And that's an early day, there's a lot of land grab that is possible for new and aggressive players. Keystone is working in that direction. And along with that, Keystone also is looking at expanding her footprint in overseas geography. So, after Singapore, Indonesia and GCC are two focus areas, and we also are taking some baby steps as far as US is concerned. So that's the quick summary of broad, sweep of about the two businesses. I'll pause here and hand the mic over to Nikhil to take us through the business numbers and the details.

Nikhil, over to you.

Nikhil Mahajan: Thank you, Satya. So let me jump into the financial update. So, if you look at the brief business summary, financial summary, I think this has been a reasonably good quarter for us. We have seen our revenue jump to the highest level in any quarter; we have achieved at Rs. 92 crores versus Rs. 71 crores which we had achieved last year in June 22. Our EBITDA has grown by about 23% from Rs. 9 crores to Rs. 11 crores. Last year in Q1, we had an exceptional income of about Rs. 11.8 crores. So, adjusting for that, our PAT has increased from Rs. 4.6 crores to Rs. 5.5 crores which is about a 20-21% increase and our EPS increases commensurate to that. So overall, quarter has shown a pretty robust revenue, EBITDA and profitability, PAT growth across almost all business lines of both EdTech as well as MarTech.

A brief quick snapshot on a couple of balance sheet items. During the quarter we have seen our free cash flow increase by about Rs. 9 crores versus Rs. 6.2 crores in the same quarter last year. Our ROCE has shown a marginal 3% improvement from 7.3% to 7.6%. We know it is still below what it should be and we are working towards maximizing with the Return on Capital Employed in business. Last year after the monetized sale of assets has enabled us to sit from an illiquid asset to a liquid asset in form of cash which is gradually getting deployed into business for enhanced returns during the coming period. Just one clarification, the ROCE figures are on the trailing 12-month period and have been suitably adjusted for any exceptional items.

On to the cash position, I think we are currently sitting on around a gross cash of Rs. 116 crores. Our borrowings are pretty negligible at Rs. 8 crores which basically are there to just keep a long-term banking relationship with our existing bankers. With our net cash position at around Rs. 108 crores, we have seen a net cash accretion as of June 23 over June 22 by about Rs. 22 crores after accounting for the buyback which was done last year which took about Rs. 12 crores. As shared, we are a net debt zero company. We do not have any net debt and going forward we do not see any accretion of debt on our balance sheet for a reasonable period of time.

Let me jump to the segmental analysis. In the ed-tech business, we have seen a roughly a 33% increase in revenue from Rs. 45 crores to about Rs. 60 crores during the quarter. EBITDA has increased by about 15% from Rs. 10.4 to Rs. 12 crores. So, while the revenue increases significantly, EBITDA increases not that dramatic because we have made substantial investments in brand, marketing and people and these investments will reflect in EBITDA benefits over the next few quarters and should result in higher profitability going forward. On the MarTech side, we are seeing a revenue increase of about 23% and EBITDA increase of about 54%. So, the improving deployment of technology product based and the higher margin revenue mix in the MarTech business is resulting in a disproportionate increase in the EBITDA as compared to the revenue and I think this re-pivoting will continue over the coming quarters as we move forward.

Now a brief deep dive into the EdTech business. The brief summary of this business is that it has been a pretty solid quarter with roughly over 50% increase in volumes. The billing has increased by about 42%. Our both physical and digital businesses have shown a healthy billing growth. Usually, Q1 is a billing heavy quarter because after the exams the students tend to enrol for the newer courses in the UG segment which includes Law, CUET, IPM, Engineering, Medical, Tuition, our enrolments increased by about 77% as compared to last year while our billing increased by about 49%. The student mobility business has also shown a promising growth in the first quarter, and we expect that this positive momentum both in terms of enrolments and billing will continue to sustain in the coming quarters.

On the other parts of the EdTech business which include the Platform Monetization, the billing has grown by about 22% during the quarter, while the Publishing revenues have grown by 18%. Usually for the Platform Monetization, this is a slow quarter as most of the existing institutional institutions are currently busy closing the current admission season's last mile admissions and they start looking at the next season only towards mid of July and I think we'll have many new things to report as we get into Q2 and Q3 during the course of this year. As usual, if you look at the bottom part of the slide, one of the reasons for a solid increase in volumes is also our excellent results not just in Law but also in MBA as well as in CUET. The number of 100%ilers in CUET 2023 has increased more than 3x as compared to last year. We have over 1,200+ students who got 100%iles. We had the number one rank holder in CLAT and AILET in 2023. The top rankers and the top 10 students in both CLAT and AILET as usual have been CL students and similarly a huge number of IIM calls in the CAT 2022 and this has resulted in an extremely positive word of mouth and that will continue to give a positive rub off at momentum during the rest of the year.

Now a brief business update on the MarTech business. As shared earlier, our top line grew by about 23% and EBITDA has grown by about 54%. Events of the Experiential Marketing business has been a key growth driver and we have added a couple of extremely Marquee clients like ITC and Hindware. The business from our repeat clients is steady and growing at a fast pace. We are focusing on increasing our B2B, CEP digital marketing sales outcomes and as the year progresses, I think we will see more positive news on those business clients. In the first quarter, Overseas business revenues have grown by about 50%. We just commenced operations in Indonesia in the first quarter and that will start contributing to revenues beginning Q2 and we hope by the end of the year, we would see a reasonably positive traction in that market. As shared in the morning in the AGM, the Board has approved a share buyback in continuation to the one which we had done last year. So, the buyback will start from August 21, 2023. We are looking at a maximum share buyback of about Rs. 15 crores at a maximum price of rupees Rs. 94 per share as compared to the average actual last year's buyback price of Rs. 62.5. Also, this is a share buyback which is being done through the market operation route in which the promoters are not going to participate and we are estimating that from the non-promoter holding, about 6% of that holding is likely to be bought back through this buyback. So, I think we will have about 90 days to complete this process. So hopefully when we meet again in about a quarter's time, we would have completed this entire process and as I shared, the buyback will actually kick off in the market on August 21, 2023. That brings me to the end of the presentation. We'll be happy to take any queries and questions. Feel free to kindly tap and we'll take one by one.

Arjun Wadhwa: Thanks, Nikhil. Since I have you, let me throw the first question that's come from Anand straight to you. He says, as mentioned in the AGM, we have started scouting for strategic / financial investors for Kestone. What is the estimated timeline for fruition of the same?

Nikhil Mahajan: While we are hopeful that something would materialize in about 3 to 4 quarters, but as you know, it is pretty difficult to put a very strict timeline, but we are extremely positive that in the next 3 to 4 quarters, we will have some good news on that front.

Arjun Wadhwa: Thanks, Nikhil. There's also a follow-up question from Manan on CUET. Satya, maybe I can bring you in for that. Again, with reference to the AGM, Manan mentions that we had shared that we had about 13,500 CUET enrolments this year. He is asking how we expect the enrolments to grow over the coming 3-5 years.

Satya Narayanan R: Okay. So Manan, the question was from Manan, right? Yeah. Okay. So Manan, I think the endeavour would be to get to a very meaningful and strong market shares in various formats in which the students are going to seek help from a player like ours. For instance, when I say that, I am talking about the classroom program, the pure online program or even the test series as an option for students. There are a large number of students who think that they can study on their own. So can we get them in for either the study material or the test series or the DIY learning programs and so on. So as you are aware, we have got the premium, the pouch and the sachet, all three levels. So, our effort in a steady state must be to get to the market shares very similar to what we have in IPM or Law. But how will it translate into what exact numbers? I think it would be a little premature for me to say. We need to make sure that there is the offer of CUET in every CL centre, that's number one. And that also slightly or significantly impinges or hinges upon whether the universities in that particular geography, for example, if you take our centres in Tamil Nadu or Kerala or Karnataka, it hasn't begun to move because the local leading universities have not yet begun to take the CUET as an exam. So, we need to play along and then have a very differentiated approaches in different geographies. But our focus would be on getting a good market share and from wherever we are this year, we should try and see can we grow by 70% or an 80% or something like that year on year is what we should look at. And that's perhaps possible in the first 2-3 years before it kind of settles down. Let's see, I don't want to get ahead of ourselves Manan.

Arjun Wadhwa: Satya, while I have you, I'll also just take other questions on CUET and then I'll go back to Nikhil on the Events business and on the Virtual Events Platform. There are some follow up questions. Vivek is asking if we're facing any challenges in scaling CUET across franchisees.

Satya Narayanan R: Yes, there are a couple of challenges. The first big challenge is the adoption of CUET as an exam by the local leading universities. Unless that happens, the movement on the ground is very difficult to create with a remote understanding of what it is. The moment it moves in the local universities, all the business partners will pick it up or will get greater returns on the efforts that we are making. As of now, we are pushing every single centre to pick it up and say that this investment of effort will pay you off when the fate of company comes through, which is the universities will take CUET as an exam. So that's the biggest challenge. The second challenge in this, which hopefully CL has been able to confront and pick it up and created a good amount of lead, is the number of subjects that you have in CUET. That is the biggest challenge in CUET. But we have picked up the 16 or 17 core important subjects across all these streams. And that will take a little bit more effort on the partners to become comfortable and confident to start offering. I think these are the two challenges, I would say, in addition to creating more centres.

Arjun Wadhwa: Thanks, Satya. There's a series of questions. Nikhil, your way and then I'll come back to Satya in a few minutes. Nikhil, there's a question from Rahul about our plans to monetize content on YouTube. He's actually asking, do we plan to do it? So maybe you can share a little bit about what we're trying to do.

Nikhil Mahajan: Yes, there is a plan and our CL's YouTube channel has over 110,000 subscribers. And we are going to make a small start beginning this year in terms of starting the process of monetization by advertising and other options. So, but how it pans out is something we'll have to test out, because this is going to be a new segment for us, as well as our partner institutions. So, let's wait and see how it pans out over the next couple of quarters.

Arjun Wadhwa: Thanks, Nikhil. Rahul has also asked about what services are we providing ITC and Hindware and is it mainly offline or is it a virtual?

Nikhil Mahajan: Basically, these are initial inroads we have made into new corner. So, for them, it is kind of some lead generation and some on-ground dealer channel activation and dealer management and channel events and channel activation. So, these two customers, it's not going to be a big deal, but as of now, both of these are physical and hopefully going forward, we'll add the digital bit of it, the virtual event bit of it as things progress.

Arjun Wadhwa: Thanks Nikhil. There's also a follow up question from Vivek. How is the Virtual Events Platform taking shape and from if you could share a little bit about the go-to market and its contribution to MarTech revenue in the coming couple of years.

Nikhil Mahajan: Okay so the virtual platform thing is now established. We continuously keep evolving the technology as a part and parcel of that. The adoption by the industry is pretty strong especially the IT segment, the IT industry has been using it vigorously. We are finding that the customers outside India especially in the APAC the adoption and acceptance is far greater than in India. In India, lot of customers at least over the last four quarters have gone back to a larger physical engagement, face-to-face, soft touch, high touch engagement but the virtual platforms integration with the physical event has now become more or less an integral part and we are now moved to more like a hybrid situation where event is physical, but it has certain components of virtual events built into it. There are a couple of large ticket virtual events we continue to do for big IT companies like Dell and Cisco and Google. So, I think it is progressing. This year we hope to do somewhere between 5-7% of our overall revenues through the virtual platform. During the COVID period, this has gone as high as 50% but as the physical world has come back, most of the companies for a change are now using it but the adoption of the physical events is significant. I think over the next couple of years we expect that the Virtual Events Platform revenue would be around 10-15% of our revenues going forward.

Arjun Wadhwa: Nikhil, I will just stay with you for a couple of minutes. Nitya Shah is asking, looking at the segment results, EdTech seems more profitable than MarTech. Why not de-merge MarTech for more value creation on the EdTech side and also if there are any fundraising plans for Kestone?

Nikhil Mahajan: Yes, de-merging them into two independent businesses is an option. However, at the current level we have evaluated that, taken inputs from various market players and we feel that segregating these two businesses into two independent listed business operations might make them significantly subscale. Even now at around Rs. 300 crores, we are seen as a pretty small-listed entity in terms of our size and revenue at the market cap. So, breaking that into two listed entities, we might make them even much smaller. So, maybe that's an option once at a certain threshold in terms of size of revenue etc. That is an option we could consider. In the meantime, I sat there and shared earlier and I also answered a question. We are looking for a strategic option, fundraising option for our MarTech business. We are just initiating that process. Let's see how things pan out. We will have some clarity on how the market reacts on how the market and the potential strategies and others look at it and then we will take it forward as things go by.

Arjun Wadhwa: Thanks Nikhil. Satya, a host of questions have piled up on the EdTech side and maybe I'll just give you the essence of what 7-8 questions have asked and you can probably address them as as a group together. One, there are specifics that people are asking about CUET which guys, we will refrain from getting into numbers beyond the point because that's also leaking market intelligence out there because most of our competitors are not listed entities and we prefer not to give away too much information but maybe there's some generic questions that we can still address. There are questions about percentages of students who are opting for long-term courses in CUET versus short-term courses. There are questions on our center growth and our progress towards 500 centers which was our stated goal a few quarters back and there's a question about the student mobility business. Can we explain what that really means?

Satya Narayanan R: Okay, thanks Arjun. So, on the CUET, on the composition of students taking the short-term and the long-term programs, I think at this point in time it just suffices for me to say that over a period of time, the students begin to opt for the longer and the longest duration programs. Initially, normally the tendency is to finish the board exams and then rush for a crash program of two and a half months or three months or so. But some of these programs that are now beginning to happen immediately after the boards, you don't get too much time or they are happening in December as a season of exams, then the next what comes is the one year or eight to eight months to a year kind of a program. So CUET is likely to follow a similar path and we as a brand, as a marketing organization, we have the onus upon us to impress upon the parents and children to start choosing the longer term program because empirically speaking, that's where the better results come out because the students have been with you for a year, a year to two years, but that will take time. Okay, so I'll refrain from getting into too much of numbers, ratios, it is different for different programs. But what you can say, what you can assume is that the shortest duration program, which we call as express or crash, will have about half the volume and the one year in the two-year program over a period of three years could get two about the rest half of the entire enrolments that we do. Test series is another thing that normally becomes an integral part of your portfolio. And that also helps you generate results because students are preparing on their own or students are preparing with competition, they could still come to you to take a test series and improve their, improve the rankings and you also get to affect them and claim the results for yourself.

That's as far as CUET is concerned. On the network expansion, our single most important growth after product expansion is going to come from network expansion. And that remains the theme for the next 36 months, we remain focused on getting to 500 centres, there are certain peak delivery quarters where this is normally a little slower. So, there will be a little bit of a ups and downs. But I think we need to add something like a 70-100 centres per year for us to get there over the next three years, that will continue to be the first or a very clearly visible goal for the next 2.5-3 years. On the student mobility, what it really boils down to at the brass tacks levels are actually three things. Number one, students who are wanting to go and take admission in a university, which is not in India, and that could be at the undergrad level or a postgrad level. That's one, which means you will prepare them for IELTS, SAT, GMAT, GRE and so on. That's one test prep part. The second revenue stream in this is in addition to test prep, as you know, and many of you might be having a child or a nephew or a brother who's gone through that recently. The entire application process, college selection, recommendation, all of that is a very premium part of consulting because the family is spending anywhere between 1-1.5 crore over a 4 year period if it's an undergrad program. Making a little bit of a difference to the choices of colleges, the courses that you take, the country that you choose, it could make a significant difference to the better college becoming accessible to you. Number one, or by doing a thing or two, you can end up saving money in multiples of $5,000 or $10,000 by doing certain things academically. So that's the second part. And the third is, while the first two are relevant for universities who figure in the top 10-15% of the universities in a particular country, there is a long tail of universities that are mid-sized, mid-reputed universities in various countries that look at it as student recruitment, and there the revenue model for us is we make all the investments the students are not charged a whole lot of money. Many a time it is literally free service from us to a student, but you work along with the admissions department of the university and the university pays you at the end of the year. So, it is a deferred revenue model by almost 8-12 months.

So, these are the three revenue streams of study abroad or student mobility as a practice. We were looking to build it over a next three-year period. However, what we have done is basis our internal visioning exercise that we undertook in January. We have accelerated that and some of the investments that we would have done in 2024, we are pushing it. So, teams have been added at a little bit of an accelerated pace over the last quarter and a half. Conversations with universities that is being moved up. And that's what we are doing. It's early days, but that has a huge potential and trust brand platform, geographical reach are going to be the business modes that you take into the market to make it a scalable revenue stream for yourself. Back to you Arjun.

Arjun Wadhwa: Thanks, Satya. We've got two last questions before we wrap up. One is, what are the kinds of investments that we are making in the EdTech business and how long do we expect these sort of investments to continue before the operating leverage starts kicking in and we see growth in EBITDA margins in line with revenue growth? And the second question, while not directly related but I'll put it there because there could be some linkages is most big, well-funded EdTech players like by BYJUs, etc. going through bad times. How is it impacting CL if at all?

Satya Narayanan R: So, you know, I'll take the last one first. One of the things that we have to practice in business building in long term value building and entrepreneurship as I keep saying it's a little bit of a philosophical response is that we are always going to live and die by our P&L, our Balance Sheet, our reputation, our ability to have low Customer Acquisition Costs (CACs), our ability to generate the best student outcomes, all of all of this is what we focus on. So, when there is a lot of euphoria, we guys don't look as good looking as some other others look. But invariably, it comes back to a greater location of sanity, which is what now is beginning to come. So, at that time, the challenges would become things like, should I up my marketing investments, should I increase my salaries because I'm losing to people because they are being bought out by 2x, 3x, 4x kind of salaries. All of you, all of us have seen it in every industry. Now, the talent is beginning to be eased out, but you need to be selective. You need to ensure that the economic value that you can attach to a certain role should be the guiding factor in recruiting somebody. Or the CAC-led, EBITDA-led decisions should be guiding your marketing investments. So, those kinds of things, we might tilt a little to the left or right by about 10%. It's not going to change too much. We are going to focus on our plans and that's what is as far as the question number two is concerned Arjun. Arjun, can you help me recall the question number one in this that you asked?

Arjun Wadhwa: The first question, Satya, was what kind of investments have we made in the EdTech business?

Satya Narayanan R: So, you know, I would like to believe that we must, or given a choice at any point in time, we will pick up the option of investing earlier than later. And I see investments continuing for the next 6-8 quarters, both across the Test Prep side as well as the Study Abroad side within EdTech itself. And as long as we are able to justify the quick returns on a disciplined investment, we will go ahead and make those. And we have a very stringent internal process. To close that question, the three areas normally our investments would go are technology, people, and brand building. These are the three places that it goes and that will continue to go for the next 6-8 quarters.

Arjun Wadhwa: Thanks, Satya. We use the acronym PBT - People, Brand and Technology.

Arjun Wadhwa: That's a wrap from us for today. Just a reminder, we did a Kestone deep dive. It was a 1.5-hour session last month. For those of you who missed it, we've put up a recording of that session on our investor zone. Please do check it out. And you can get to know a lot more about how our Mataq business functions and some it has some fantastic case studies that Piyush Gupta has shared on, you know, the kind of work that we do with specific companies and what it translates into marketing outcomes for them. So please do check out that session when you get a chance.

We'll see you back here in in about three months' time as Nikhil said, with our half yearly results. Have a good summer.

Satya Narayanan R: Thank you, Arjun. Thank you, everyone.

For more information, regarding CL Educate you can visit our corporate website:

Annual Report | Financial Statements | Quarterly Results | Telegram Channel

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