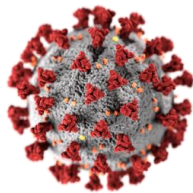
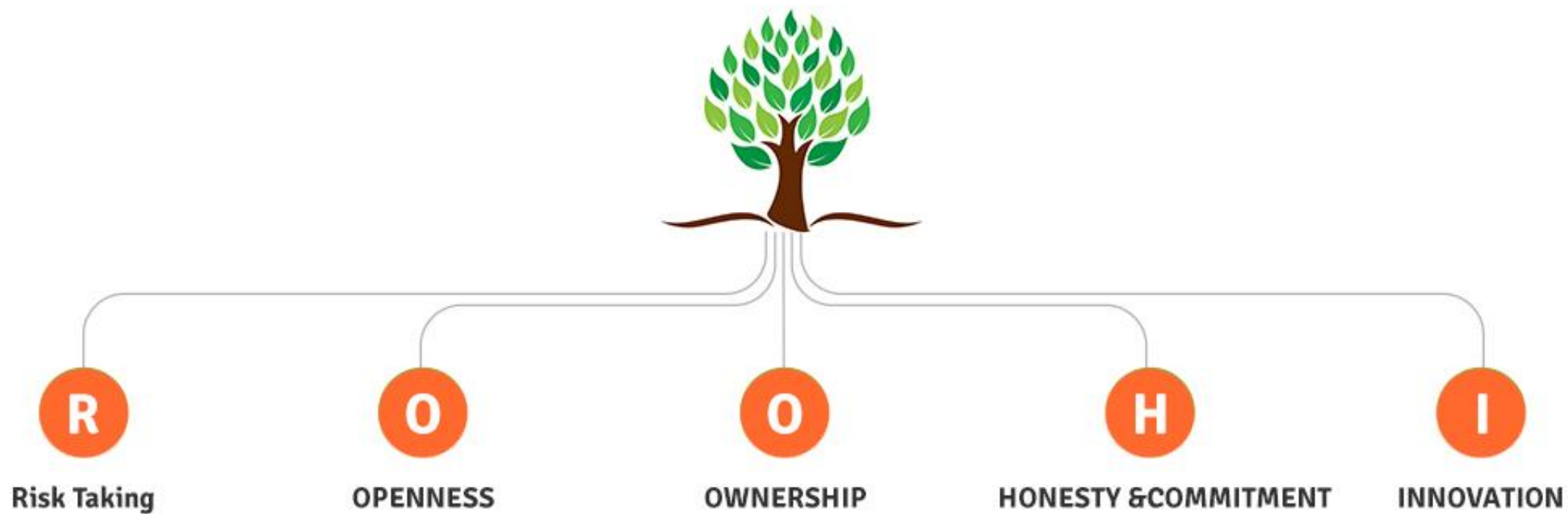




Excellence In Education. Since 1995
Q2 FY20-21 Investor Presentation



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.

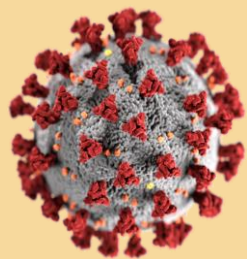
FY 18-19 or FY 19 means the year ending March 31, 2019

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

H1/Q2 FY21 means period ending Sep 30, 2020 ;

H1/Q2 FY20 means period ending Sep 30, 2019

Contents



COVID Impact
&
The New Normal



Business Updates

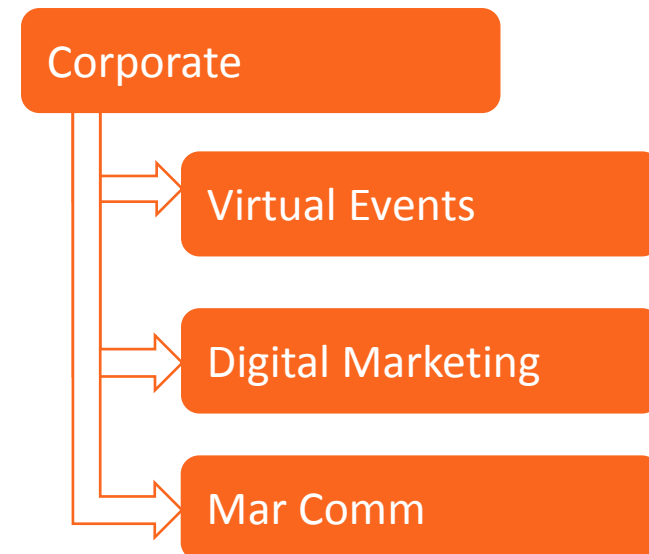
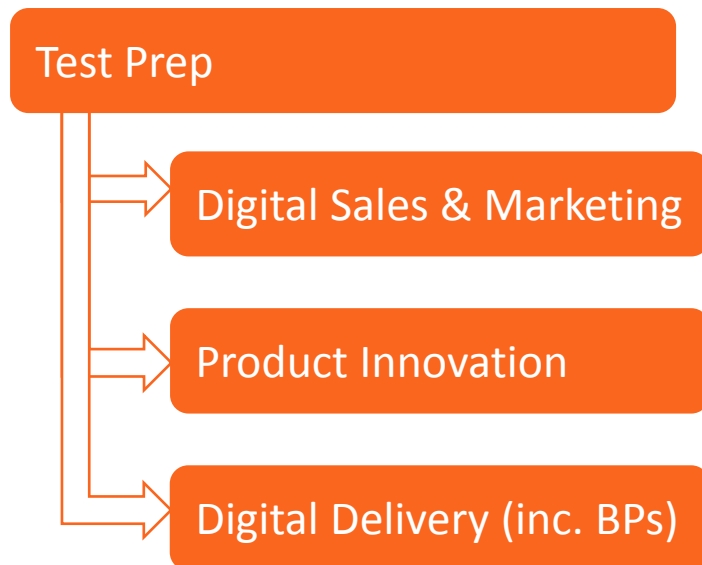


Financial Updates

Changing face of Business

- Digital Transformation
 - Digital First
 - Premium-on-Demand
- Tumult will continue
 - Next 2-4 quarters
- Costs (offline) Pruned, will be flat
- Growth through
 - Higher EBITDA model in CashCows
 - Foothold in Jobs segment (UPSC, GATE, NRA/Bank) – focus on market share

Business Focus in H1 Remains Digital Driven



Q-on-Q: Business Progression

POST COVID

- Study-centers in India slowly reopening in Q3 FY21
- Digital Billing up 5.5x, Digital enrollments up 89%
- Sign of slow recovery in MBA & Law
 - MBA – Volumes up 15%;
 - Law – Excellent results in CLAT & AILET, strong start to the new season
- Enterprise Corporate Biz stabilizing in Q2 FY21 on the back of strong Digital biz
- Publishing business showing slow progress in Q2 compared to Q1

Enterprise: A Brief Snapshot

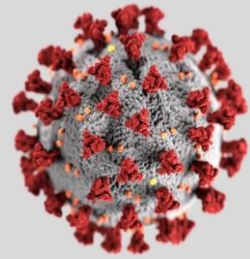
Corporate

- Virtual Events
 - 70 Events in 100 days
 - \$800,000 confirmed
- Digital Marketing & Marcomm growing
- FY21 VEP will be the main driver of Growth
- International Biz picking up but a long way to go.

Institutional

- Academic & Admission season delayed by 90-120 days
- Cash Crunch at institutions, lowers marketing Budgets
- Delayed payment cycles
- Pivoted Biz Model to leads and outreach against outcomes and more advance payments

Contents



COVID Impact
&
The New Normal



Business Updates



Financial Updates

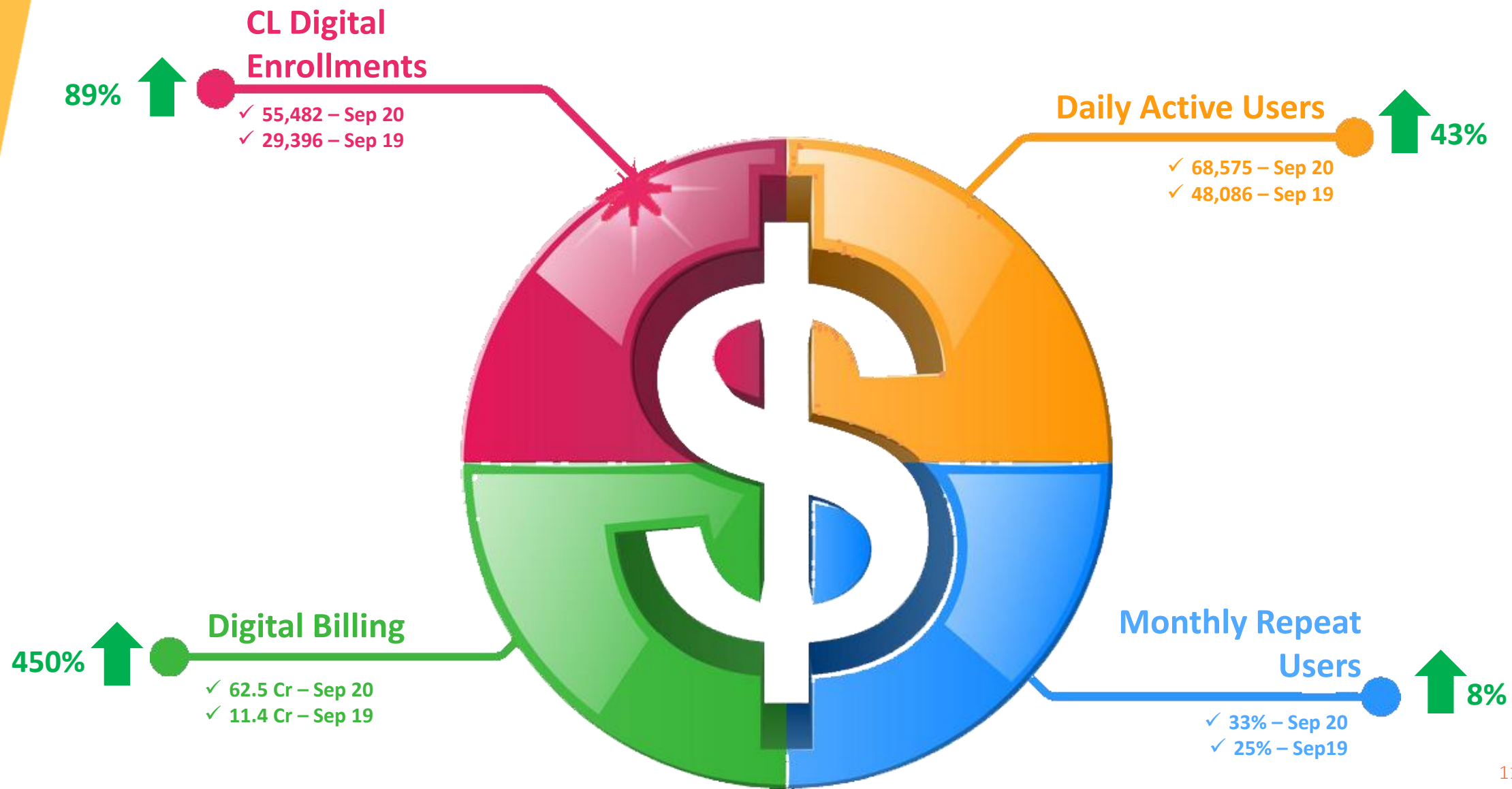
H1 FY 2021 – A Brief Snapshot

- Physical :: Digital: 90 – 10 to 10 – 90 trend has continued through Q2

Rs. in Cr

	Sep 20	Sep 19
Total Income	97.9	192.8
EBITDA	9.2	25.3
PBT	0.8	14.2
PAT	0.6	10.7

Test Prep Key Business KPIs



Test Prep KPIs – Lead & Lag Indicators

Lead Indicators

Sep 20 Sep 19

Lag Indicators

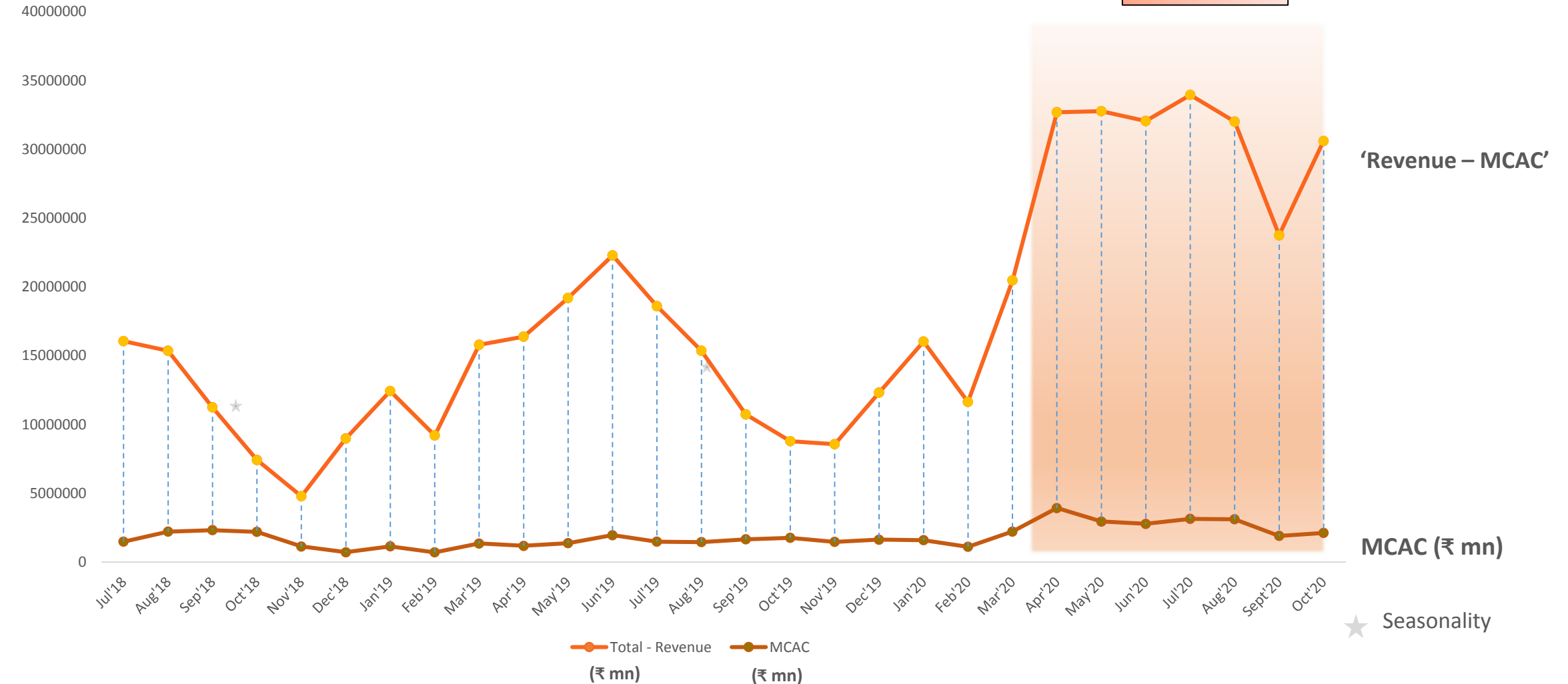
Digital Users	45 Mn	29 Mn	↑ 55%
Monthly Active Users	2 Mn	1 Mn	↑ 100%
Monthly Repeat Users	33%	25%	↑ 32%
Daily Active Users	69K	48K	↑ 43%
Minutes Spent	27 Bn+	17 Bn+	↑ 59%

Digital Enrolments	55K	29K	↑ 89%
Billing	625 Mn	114 Mn	↑ 450%

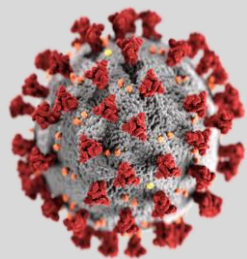
The Improving Wedge

Aptitude Segment
MBA, Law, IPM,
International Education

Revenue (₹ mn)



Contents



COVID Impact
&
The New Normal

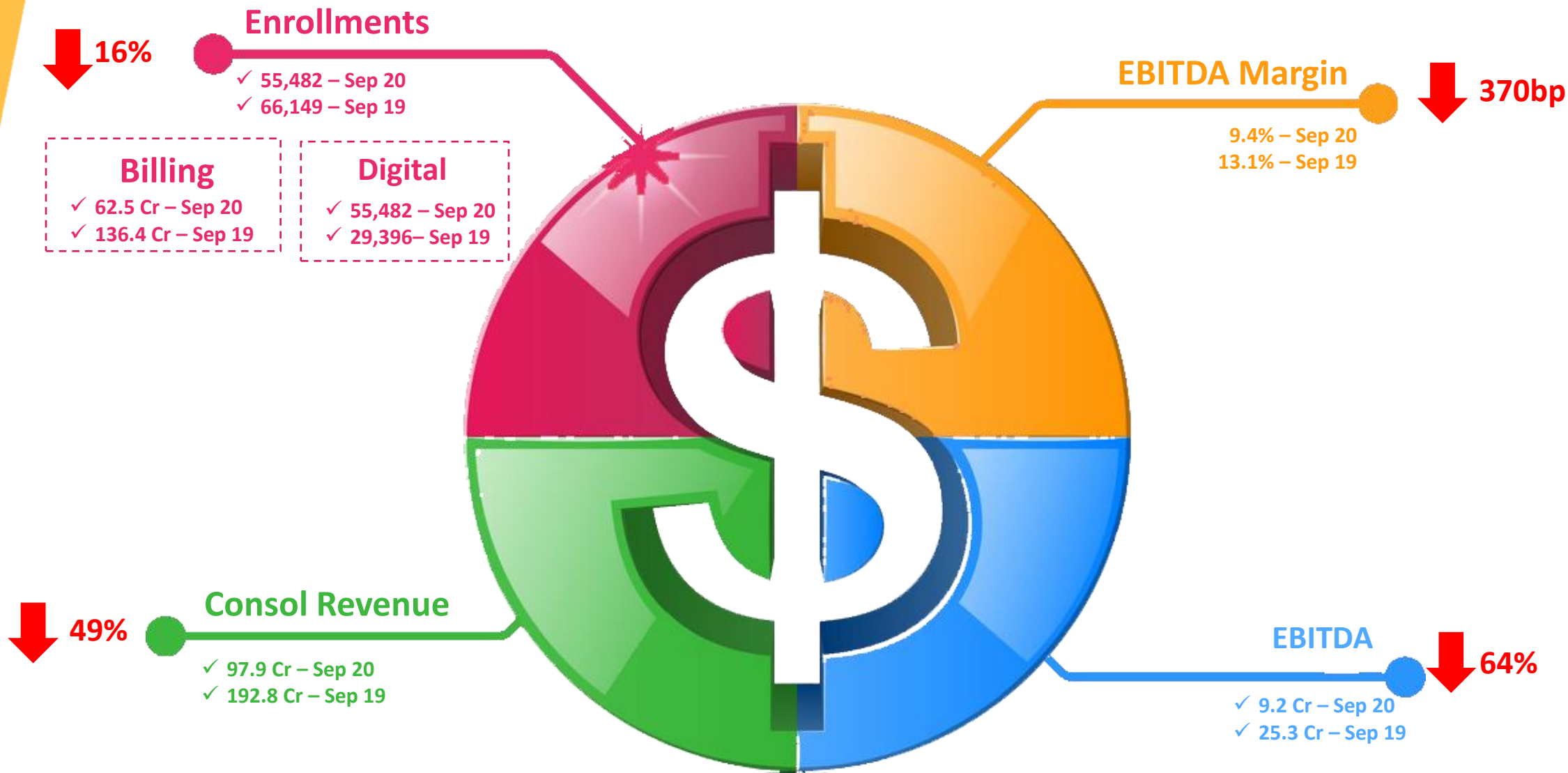


Business Updates



Financial Updates

Financial Snapshot



Cost Impact

Fixed

Sustainable reduction of Fixed Costs by ~5.5cr per Qtr

- 75% Reduction in Avg Quarterly Rent in H1 (1.6cr)
- 29% Optimization of Manpower Expenses (3cr)
- 30% reduction in Administrative Costs (0.7cr)
- Average borrowing costs has come down by 100bp

Variable

Increase in Other Expenses of ~5.7cr in Q2

- Digital Business Support up 1.2cr Q-on-Q
- Digital Marketing up 0.5 cr Q-on-Q
- Kestone Business Servicing expenses increased by 2.9cr inline with growth in Q-on-Q revenue
- Increase in Bad Debt on account of COVID (1.9cr)

Consolidated: Cash Position

Rs. In Cr.

	Sep 20	Jun 20	Mar 20
MF Investments	37.9	37.6	37.2
Fixed Deposits	19.1	23.1	12.1
Cash & Cash Equivalents	13.4	13.0	11.6
Gross Cash	70.5	73.7	61.0
Borrowings (Current & Non-Current)	(41.3)	(41.5)	(42.8)
Net Cash	29.2	32.2	18.2
Trade Payable	28.6	37.9	40.7

Merger Update

- Merger process stalled due to COVID
 - ✓ NCLT Chandigarh moving to VC mode, but not hearing Merger matters yet
 - ✓ Last 5 Hearings postponed
 - ✓ Emergency petition request was entertained by the NCLT Bench in October
 - ✓ Order reserved, expected to be released post Diwali
- As things stand:
 - ✓ Best Case Scenario: May '21
 - ✓ Could well push into next FY



Thank You

For Investor Relations Queries Contact

Arjun Wadhwa
Chief Financial Officer

CL Educate Ltd.

Call: +91-98116 17289

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

Amit Kanabar
Investor Relations

CL Educate Ltd.

Call: +91-88009 76683

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

WISDOM IR

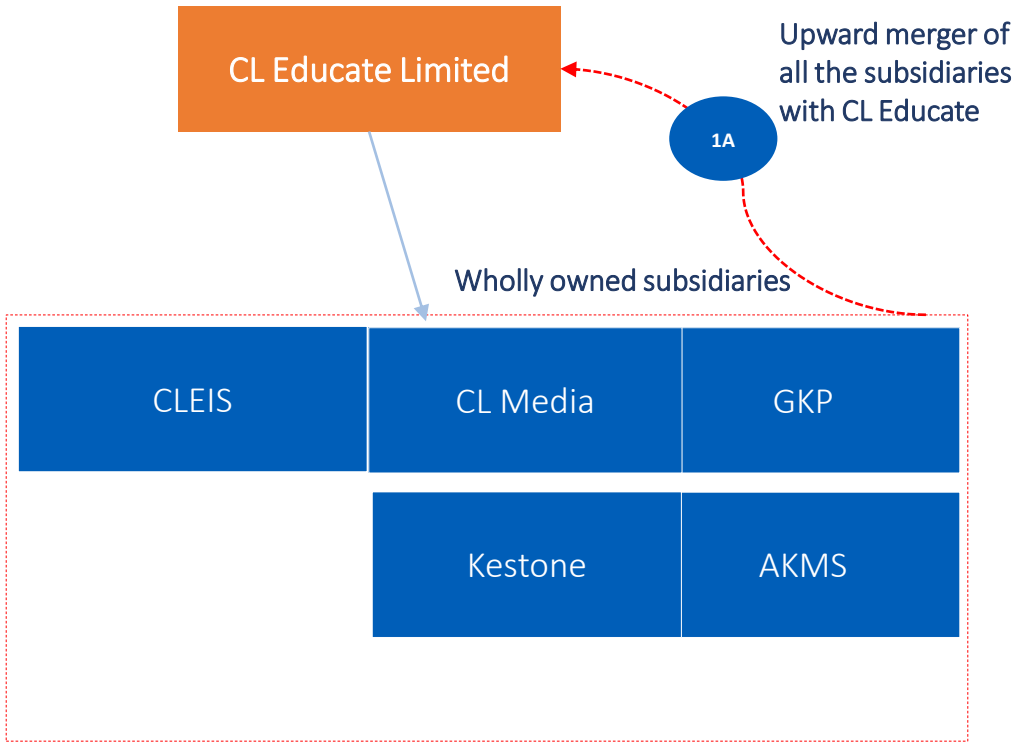
Ajay Jindal: ajay@wisdomsmith.com

Nirjhar Gupta: nirjhar@wisdomsmith.com

Annexures

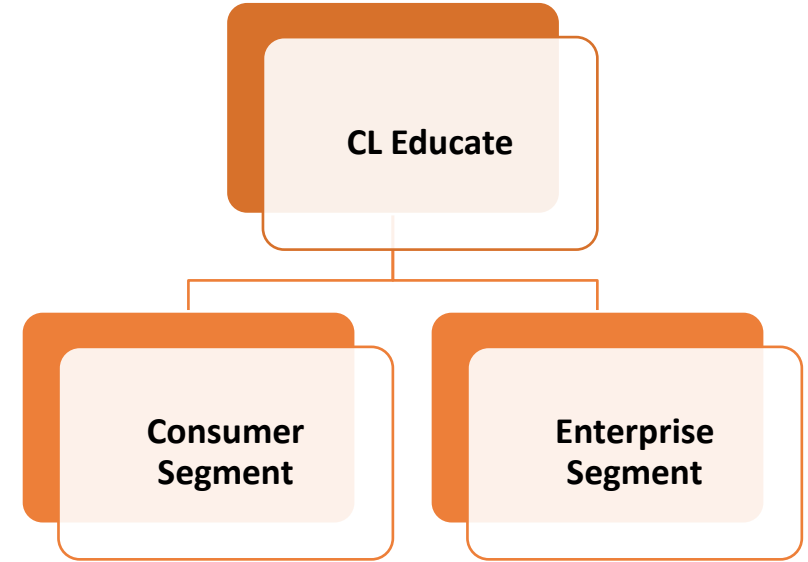
Merger Scheme

Pre-Merger Organization Structure



Composite Scheme: Merger of CLEIS, CL Media, GKP, AKMS and Kestone with CL Educate

Post-Merger Organization Structure

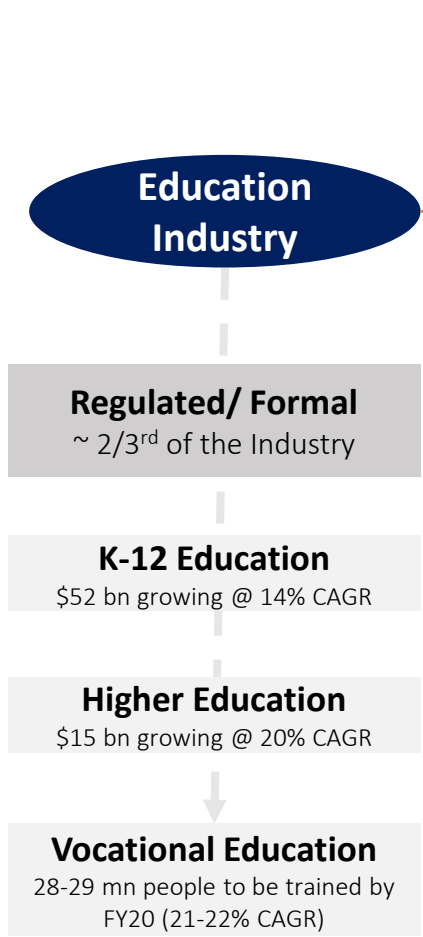


Operating in sizable @\$100 bn+, fast-growing industry

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

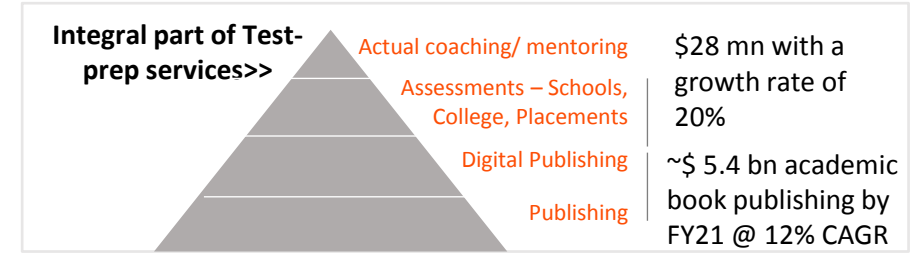


Figures in Rs Cr

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**



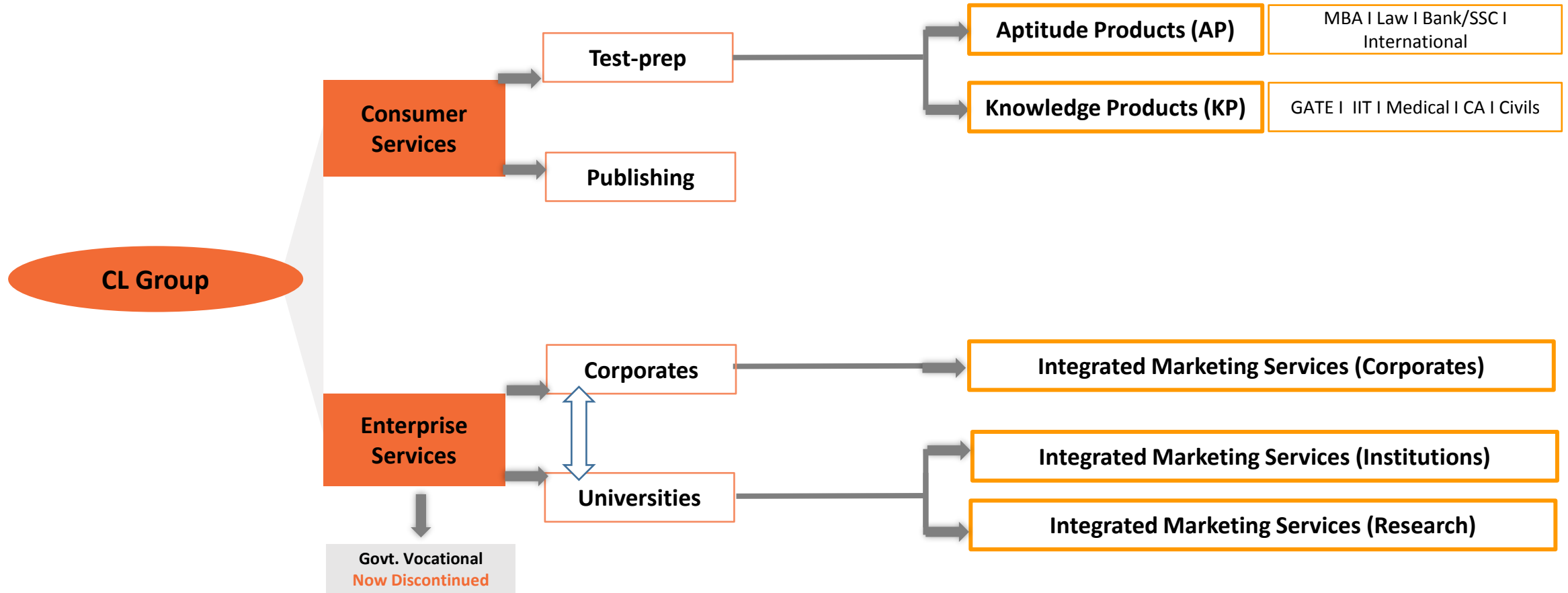
Sunrise segment - Boosted by recently introduced universities ranking (NIRF) by MHRD, increased corporate demand for innovation & research solutions

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

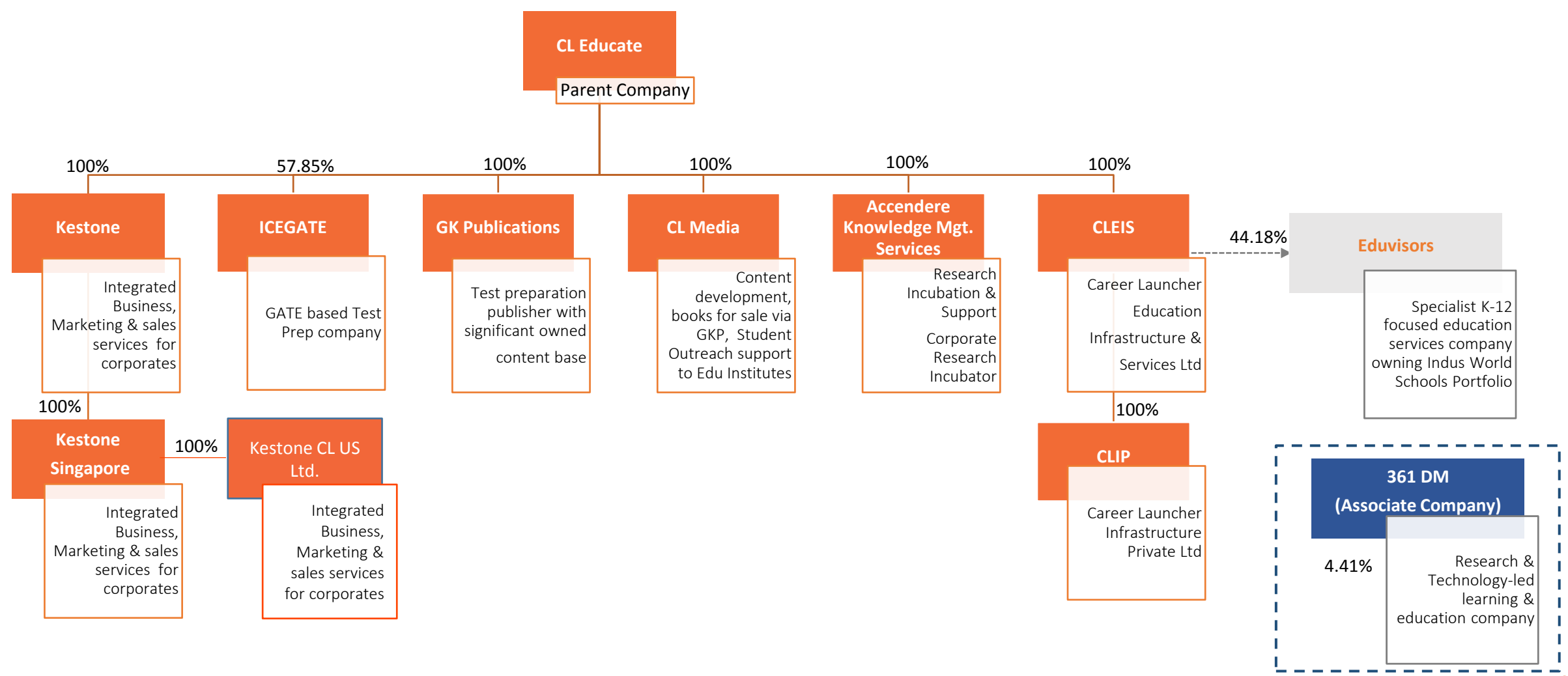


CL Media Pvt. Ltd



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 ethos

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,
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,
Non-Executive & Non-Independent Director

- 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

Sanjay Tapriya,
Additional Independent Director,

- CEO Uniworld Sugar Pvt Ltd
- CA & CS

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