

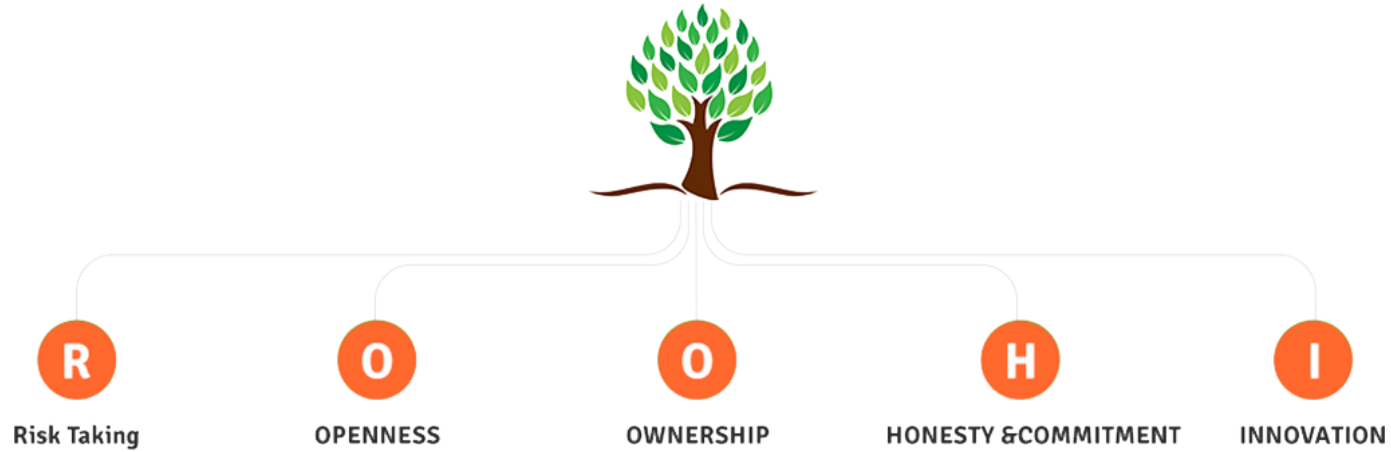


Excellence Since **1995**

H1 FY24 **Investor** Presentation



Core Values



Safe Harbour

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Career Launcher – Trusted Pan India Omnichannel Test Prep Brand



175

Centers



35%+

Market Share:
MBA & Law



600K+

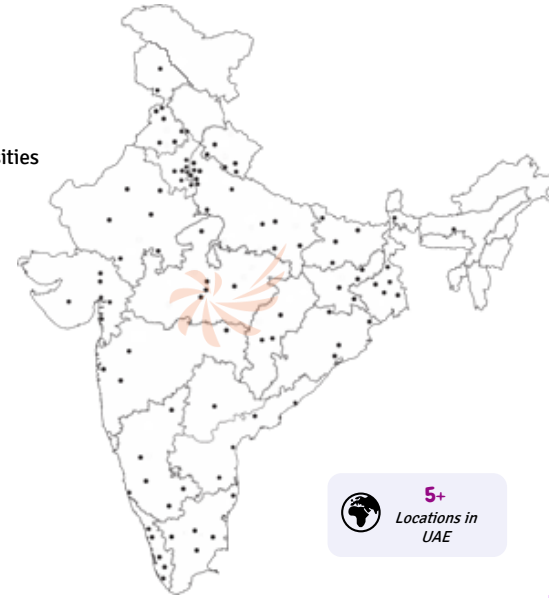
Books Sold



140+

Institutional
Clients

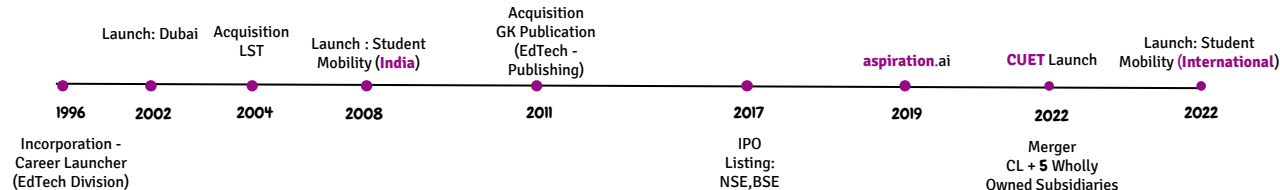
- Present in the verticals of:
 - Test preparation and admission consulting
 - Content Monetization: Publishing of competitive books
 - Platform Monetization: Integrated Solutions to Educational Institutions & Universities
- Established dominance in Aptitude segments of MBA, Law & IPM
- CUET & Study 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
MBA (TAM: 3.3 L)   	1996 30-35% Market Share	<ul style="list-style-type: none">Expansion:<ul style="list-style-type: none">Market Share expansionState level exams: MHCET, SNAP, XATPre-COVID: 70 Cr Billing
LAW (TAM: 50 K)   	2004 35-40% Market Share	<ul style="list-style-type: none">Expansion: Market size expansionFY24 CLAT+AILET Registrations: 45K;Law as career is gaining acceptance and momentum.Expected to reach 100K registrations with change in exam cyclePre-COVID: 63 Cr Billing
New Growth Drivers		
CUET (UG) (TAM: 1+ L)   	2022 New Exam	<ul style="list-style-type: none">Expansion: Brand New Market; Expected to be GaoKao (China) of India17 Lakh+ Students registeredExpected registrations: 70 Lakh in next 3-5 yearsAdd 100+ physical centers dedicated towards CUET + board exam coaching
Student Mobility	2022 New Product	<ul style="list-style-type: none">Expansion: New Market6 Million Students studying in non-native countriesMarkets: India to Anywhere & Anywhere to AnywhereFocus: Network Expansion, Consulting growth



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 Update



Business Update

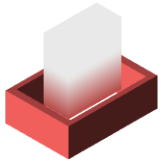


Corporate Action



H2 Outlook





Financial Update



H1 Financial Update

15%

Total Revenue

- ✓ Sep 23: 186.3 Cr
- ✓ Sep 22: 162.4 Cr



EBITDA

22%

- ✓ Sep 23: 22.8 Cr
- ✓ Sep 22: 18.6 Cr

18%

EPS*

- ✓ Sep 23: 2.00
- ✓ Sep 22: 1.70



PAT*

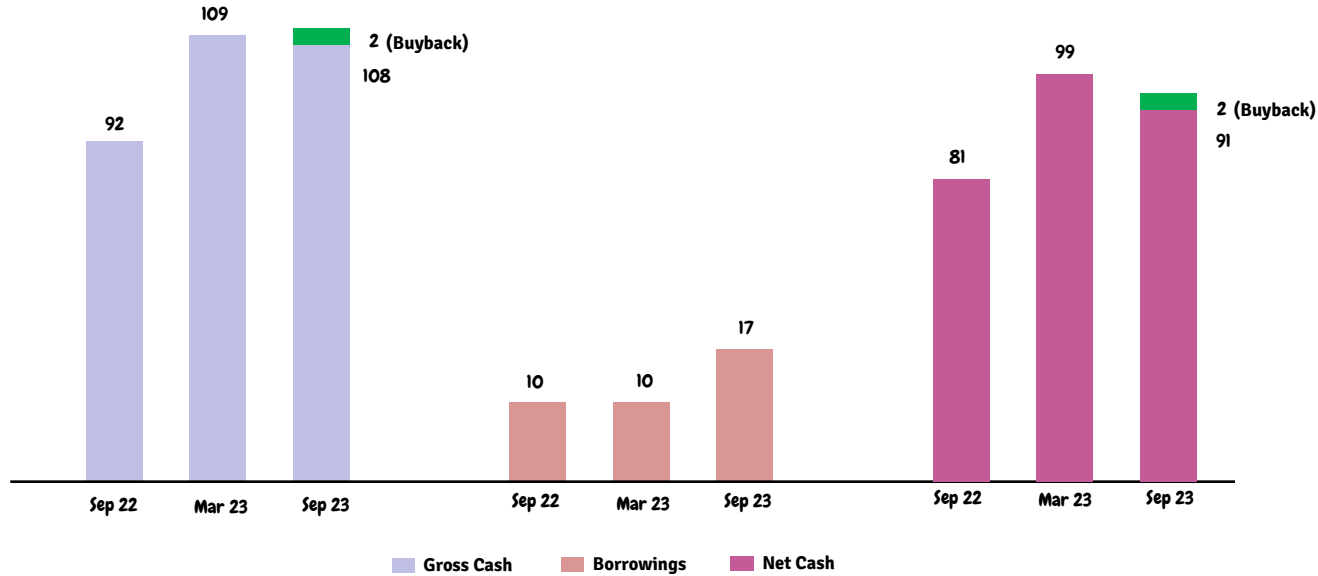
18%

- ✓ Sep 23: 11.0 Cr
- ✓ Sep 22: 9.4 Cr



Net Cash Position

(All Figures in Rs. Crores)



- Company continues to be Net Debt Free.
- Growth in borrowings in line with revenue growth and consequent working capital requirements.

H1 Segment Update

(All Figures in Rs. Crores)

	H1 FY24	H1 FY23	Y-o-Y	Mar 23
Total Revenue	179.1	159.2	12%	291.3
EBITDA	29.8	24.3	23%	44.1
EdTech				
Revenue	115.9	97.6	19%	176.0
EBITDA	24.3	20.9	16%	34.9
MarTech				
Revenue	63.1	61.5	3%	115.4
EBITDA	5.5	3.4	60%	9.2

- EBITDA growing at faster rate than revenue.
- Significant growth in EBITDA Margin for MarTech business.
- We expect positive traction in Q3 and Q4 over last year.



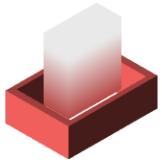
Q2 Segment Update

(All Figures in Rs. Crores)

	Q2 FY24	Q2 FY23	Y-o-Y	Mar 23
Total Revenue	89.1	89.6	~%	291.3
EBITDA	15.5	12.4	25%	44.1
EdTech	Revenue	52.1	8%	176.0
	EBITDA	10.5	17%	34.9
MarTech	Revenue	37.5	-11%	115.4
	EBITDA	1.9	65%	9.2

- Revenue is flat on Q-o-Q basis; EBITDA sees 25% growth
- EdTech revenue sees growth at 8%; EBITDA up 17%
- MarTech revenues marginally lower on Q-o-Q basis, but EBITDA growth significantly higher due to mix of revenue pivot





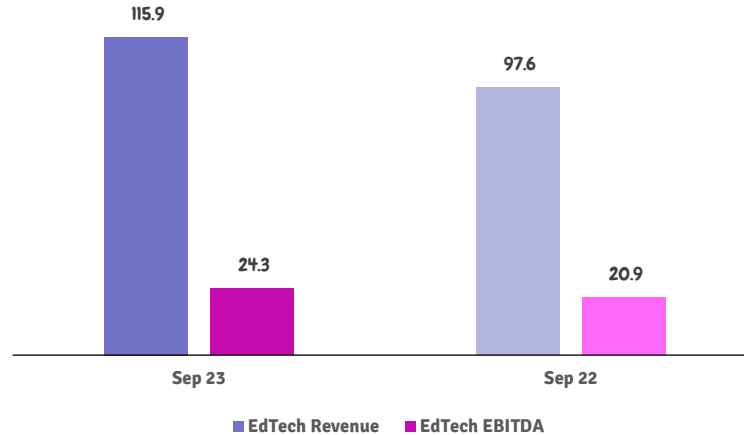
Business Update: EdTech



Test Prep

- H1 Vol up **16%** Y-o-Y; Billing up **14%**
 - Pricing stabilized
- MBA billing up by **19%**
 - CAT takers grown **32%** over last year (**3.3 Lacs** vs **2.5 Lacs**)
 - Expect positive traction over the next **4** quarters.
- UG Segment (CUET + Law + IPM/BBA + Engg/Med/Tuitions):
 - Enrolments up by **35%**
 - IPM/BBA segment sees massive growth
 - Lower law test takers
- Student Mobility biz growth continues. Surpassed last year's billing. Up **91%** as compared to H1 last year

(All Figures in Rs. Crores)



Number **1** Rank
AILET & CLAT **2023**

1,200+

100%ilers
CUET **2023**

7/10

Top Ranks
CLAT **2023**

6/10

Top Ranks
AILET **2023**

7,052

Total IIM Calls
CAT **2022**



Financial Update

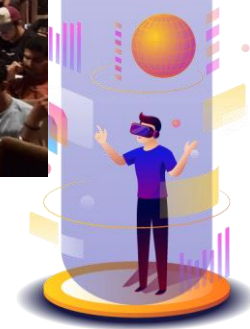
- ✓ Platform business billing grew by **30%**; New Clients added: **42**
- ✓ Publishing revenue grew by **18%**
 - ✓ Lower and stable paper price

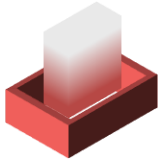
Platform Monetization

- ✓ September contributed highest ever billing
- ✓ Launch of new IP: Common Application Form (CAF) - SaaS product to drive applications of 50+ Tier-I institutions
- ✓ Collections grew by **40%**.
- ✓ H2: Targeting similar growth rate as H1

Publishing

- ✓ Institutional & Online Sales shows positive growth. Good collection & improved margins
- ✓ Loss of Byjus's business due to uncertainty at their end (Rs. **2.5 Cr LY**)
- ✓ H2: Focus on growing institutional business and add big-name authors, influencer marketing





Business Update: MarTech



(All Figures in Rs. Crores)

Financial Update

- ✓ Top-line growth flat. EBITDA grew by **60%**. Margins improved

Growth Areas

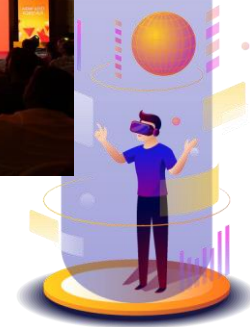
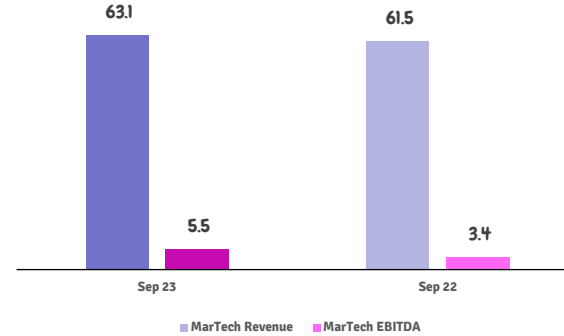
- ✓ Addition of new clients
- ✓ Indonesia team has hit the ground running.
- ✓ Virtual events continuing to do well internationally, Stable growth in India
- ✓ Elastic now a **100K** account in Singapore.
- ✓ **40%** of business now comes from international clients

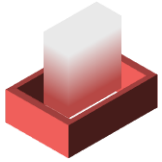
Concern Areas

- ✓ Macro environment headwinds; Marketing spends limited

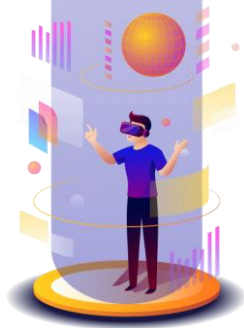
Outlook

- ✓ Strong pipeline of projects across geographies
- ✓ Strengthening B2B pre-sales teams





Corporate Action



- ✓ Buyback completed till Nov **03, 2023**
 - ✓ Amount: Rs. **3.7 Cr**
 - ✓ No of Shares: **4.8 Lac**

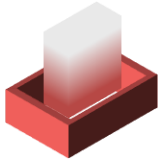
- ✓ Buyback impacted by new rules & regulations introduced:
 - ✓ Create a separate window on stock exchanges to undertake buy-back

 - ✓ The company shall not purchase more than **25%** of the average daily trading volume (in value) of its shares or other specified securities in the ten trading days preceding the day in which such purchases are made.

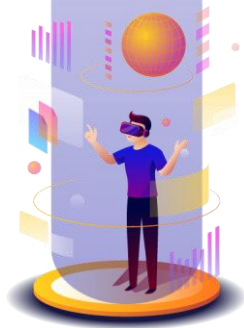
 - ✓ The company shall not place bids in the pre-open market, first thirty minutes and the last thirty minutes of the regular trading session.

 - ✓ The company's purchase order price should be within the range of (+/-) **1%** from the last traded price.





H2 Outlook



EdTech

- ✓ UG segment to move towards long term programs – Good for revenue; Impact on short term margins
- ✓ MBA segment witnesses test takers growth
 - ✓ Expected to reflect in coaching market in coming years
- ✓ Focus Areas:
 - ✓ Study Abroad
 - ✓ Expand partner network

MarTech

- ✓ International growth key to leverage India backbone advantage
 - ✓ Improved margins due to arbitrage opportunity
 - ✓ Singapore, Indonesia and USA to drive growth
- ✓ Focus increasingly on non-IT sector due to slowdown in the IT space
- ✓ VOSMOS continues to show positive traction - developing multiple use cases





Get in Touch !



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