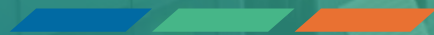


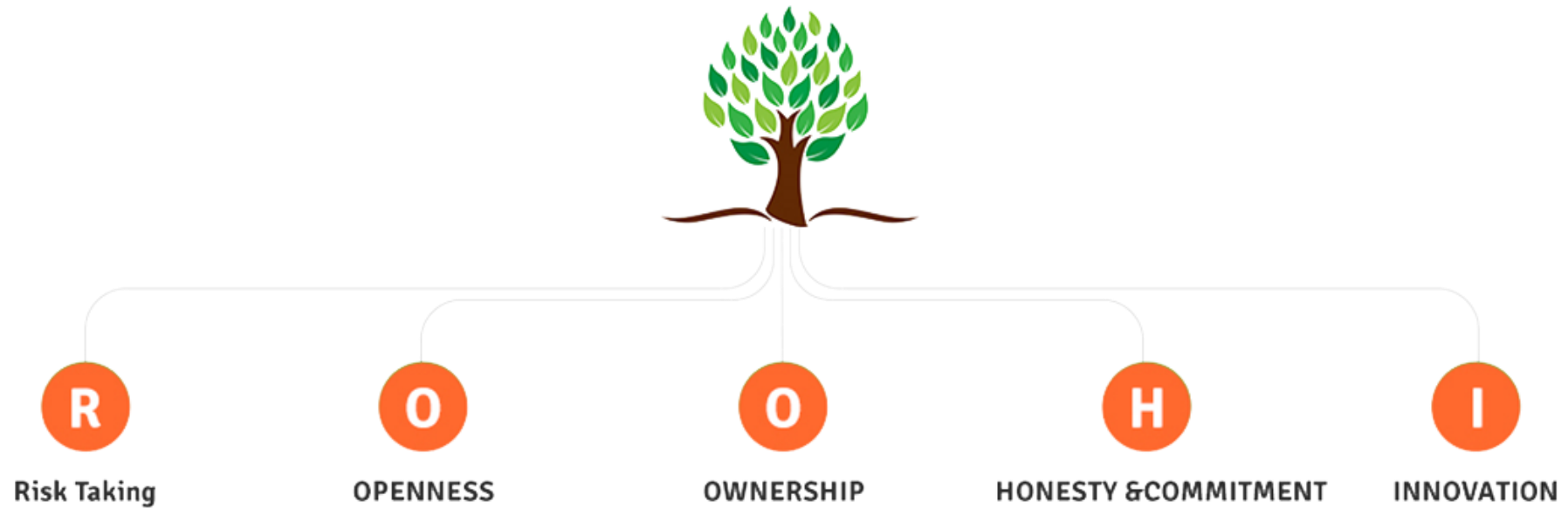


INVESTOR PRESENTATION

- FY2025 -



CORE VALUES



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162
Centers

35%+
Market Share:
MBA & Law

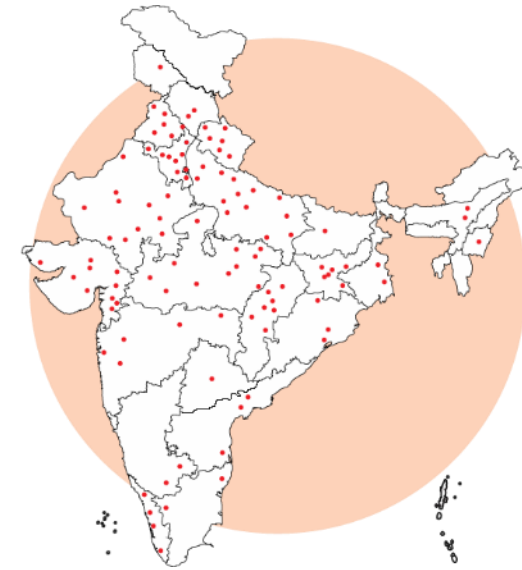
700K+
Books Sold

400+
Institutional
Clients

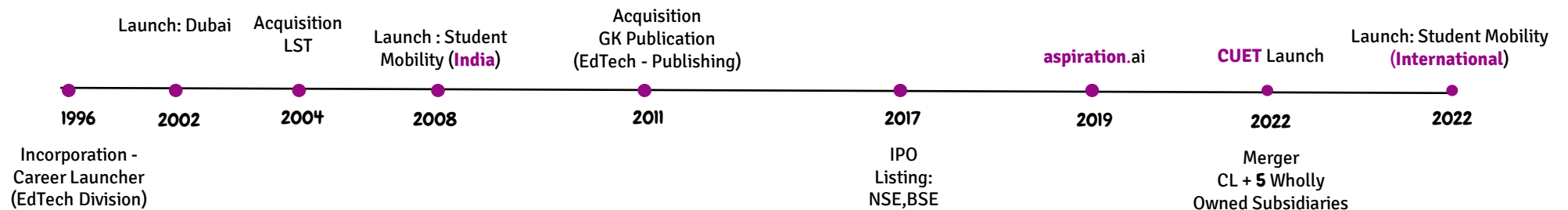
5+
Locations in UAE

9
Locations in
Asia + Africa

- 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 verticals in FY23.
- Proprietary content, complemented by experienced faculty members & trainers
- International presence predominantly in the Middle East at present



Key Milestones



Course : **MBA** | TAM : **3.3 Lacs** | Launch : **1996** |

| Market Share : **30-35%** |

Expansion Plan:

- ✓ Market share expansion
- ✓ State level exams: MHCET, SNAP, XAT




Classroom Teaching


Online Teaching

Course : **CUET (UG)** | TAM : **14 Lacs** | Launch : **2022** |

| Market Share : **New Exam** |

Expansion Plan:

- ✓ Brand New Market; Expected to be GaoKao (China) of India
- ✓ 17 Lakh+ Students registered
- ✓ Expected registrations: **70** Lakh in next **3-5** years
- ✓ Add **100+** physical centers dedicated towards CUET + board exam coaching



Course : **Law** | TAM : **60K** | Launch : **2004** |

| Market Share : **35-40%** |

Expansion Plan:

- ✓ FY24 CLAT+AILET Registrations:60K;
- ✓ Law as career is gaining acceptance and momentum.
- ✓ Expected to reach **100K** registrations with change in exam cycle




Test Series


Admission Consultancy

Course : **Student Mobility** | Launch : **2022** |

| Market Share : **New Product** |

Expansion Plan:

- ✓ New Market
- ✓ 6 Million Students studying in non-native countries
- ✓ Markets: India to Anywhere & Anywhere to Anywhere
- ✓ Focus: Network Expansion, Consulting growth



Global offices – **India, USA, Singapore, Indonesia & UAE**

Services offered:

- ✓ Event Management (Physical) & Virtual Events Platform
- ✓ Digital & MarComm Services
- ✓ Customized Engagement Programs (CEP)
- ✓ Transitioning Biz to Metaverse




900+
Days of Events


50+
Days of Events


50+
Days of Events

**Key
Milestones**



AGENDA



ACQUISITION UPDATE



FINANCE UPDATE



BUSINESS UPDATE





ACQUISITION UPDATE

-FY2025-



M&A



- ✓ Acquisition Completed: **20-Feb-2025**
- ✓ Purchase Price: Rs. 231.80 Cr
(Inc Working Capital)



- ✓ Borrowing Availed: **Rs. 200 Cr**
- ✓ Tenure: 6 Yrs from **1st Jan 2025**
- ✓ Ballooning Repayment Schedule
- ✓ Interest Payment: **11.9%**



- ✓ Zero Debt company in 36 months
- ✓ Strategic and IPO



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Organization with NSE parentage and legacy

200 Cr

Revenue

16%

EBITDA Margin



Strong Business Moat - Tech & Distribution



Experienced & Energized Team

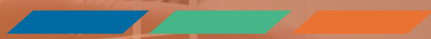


9 Cr+ TAM as we build the Nation's
Digital Public Assessment Infrastructure



FINANCE UPDATE

- FY2025 -



INTEGRATED FINANCIAL SUMMARY

BUSINESS-AS-USUAL



DEX



EDTECH



MARTECH

DISCONTINUED OPERATIONS

- ✓ We have exited certain product categories of Test Prep business
- ✓ Avoid potential conflict of interest while applying for exams in DEXIT
- ✓ Marketing Opportunity
 - ✓ JEE & NEET: 50+ Lac
 - ✓ Bank-SSC: 100+ Lac
- ✓ Discontinued Ops:
 - ✓ Revenue: 2.7 Cr (vs 6.1 Cr)
 - ✓ Expenses: 12.0 Cr (vs 8.3 Cr)
 - ✓ Loss: **9.3 Cr** (vs 2.2 Cr)

EXTRAORDINARY ITEMS

- ✓ Acquisition related expenses: **4.2 Cr**
 - ✓ As per IndAS these cannot be amortized
 - ✓ Includes interest costs incurred due to delay in the acquisition
- ✓ Increased Interest Expense Due to Acquisition Debt Servicing: **2.7cr**

INTEGRATED FINANCIAL SUMMARY

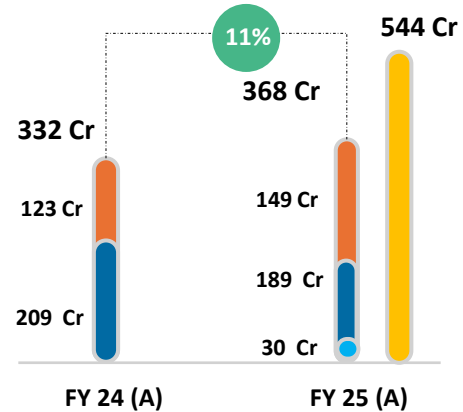
■ EdTech

■ MarTech

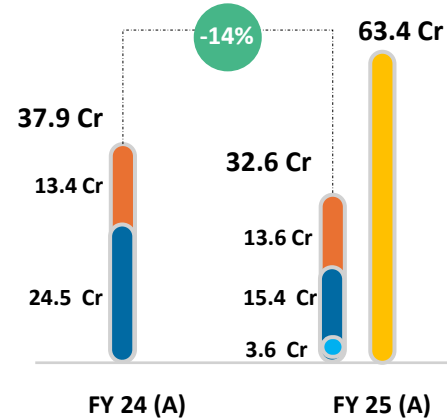
■ DEX

■ Proforma

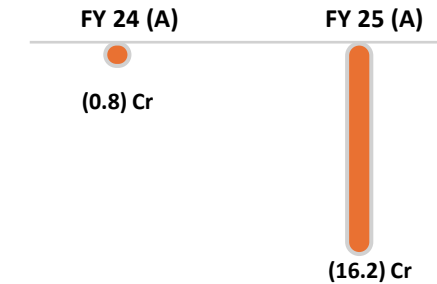
TOTAL REVENUE



Adj EBITDA



EXCEPTIONAL ITEMS

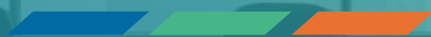


- ✓ Revenue growth driven by MarTech, Platform Monetization and Publishing Business. Test Prep impacted due to discontinued business and slowdown in MBA market
- ✓ DEX stub period was smaller than originally anticipated
- ✓ Exceptional Items:
 - ✓ Discontinued Operations for Engineering, Medical, Bank-SSC & CA
 - ✓ Discontinued to avoid potential conflict of interest while applying for exams in DEXIT
- ✓ Extra-Ordinary items - Acquisition related expenses classified as exceptional/extra-ordinary expenses
- ✓ Acquisition Interest Servicing Finance Cost



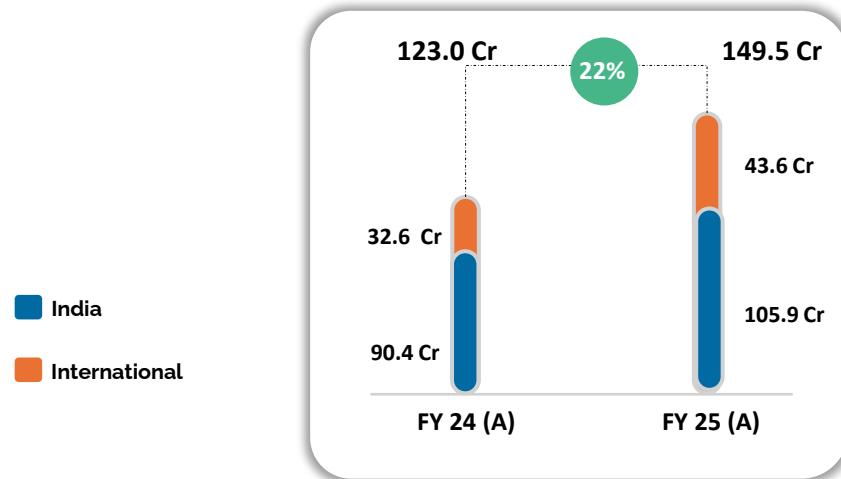
MARTECH UPDATE

-FY2025-

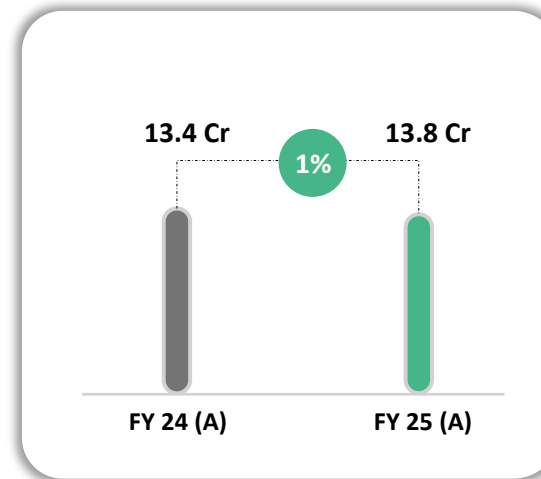


MARTECH - HIGHLIGHTS

TOTAL REVENUE



EBITDA



- ✓ Revenue up by **22%** on Y-o-Y basis
- ✓ New client acquisition gaining traction
- ✓ Increase in clients contributing 1 Cr+ revenue
- ✓ Audience generation for technology conferences has emerged as a key differentiator
- ✓ Expanding International delivery capability
- ✓ Margins impacted by pricing and delivery cost across geographies

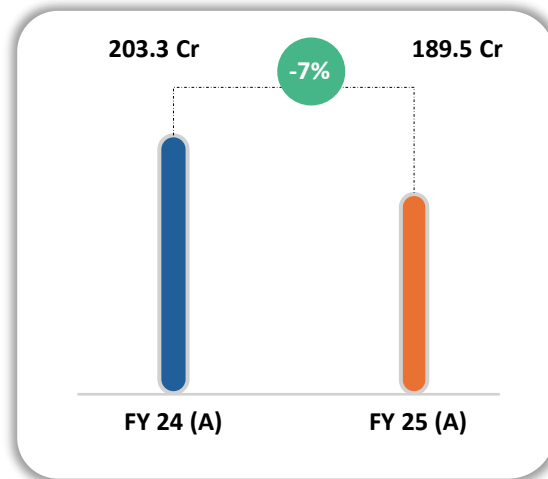


EDTECH UPDATE

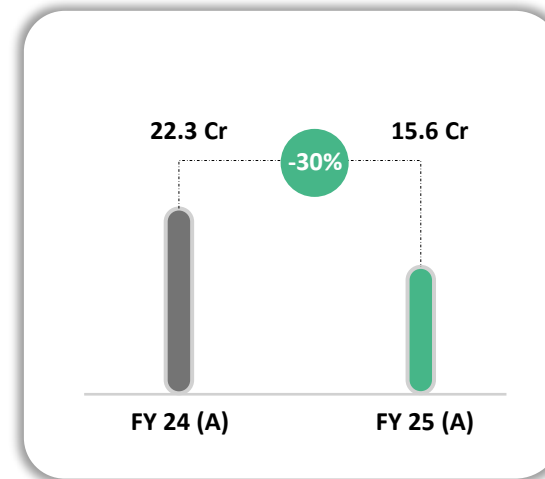
-FY2025-



TOTAL REVENUE



EBITDA



Business Highlights

- ✓ Test Prep witnessing structural churn in student prep habits - self prep, online, etc.
- ✓ MBA Billing down, but market share retained
- ✓ CUET here to stay. Not a serious product segment yet
- ✓ Law Billing and nos. similar to last year, BBA / IPM growing into solid third UG segment
- ✓ Platform Monetization revenues up 20% over last year with excellent margin growth
- ✓ Publishing business witnessed an improvement in its margins

Initiatives

- ✓ Existing Products – Attend from Anywhere (AfA)
- ✓ Launched Self-Prep platform for MBA
- ✓ Developing own platform for Adaptive Testing
- ✓ Synergies between Test Prep and DEX



DEXIT UPDATE

-FY2025-



M&A

DEX - CREDENTIALS

<p>Highest volume in CBT</p> <p>73 L+</p> <p>A Single Examination</p> 	<p>20+ years</p> <p>Market leader in Certification Exams</p> 	<p>India's largest</p> <p>237 Own Centers</p> <p>PAN India Network</p> 
<p>Sustained Revenue</p> <p>200+ Cr EBITDA % (Avg.)</p> <p>15%</p> 	<p>Technology</p> <p>OWN OS</p> <p>6 Copyrights & 2 Patents</p> 	<p>1 Lakh+</p> <p>Concurrent Single Session Exams</p> 
<p>1000+</p> <p>Field Force</p> 	<p>Working with</p> <p>Regulators, PSUs, Institutions & Intl. Clients</p> 	<p>Flexi Self-Scheduling</p> <p>ON DEMAND</p> <p>Exam Anywhere Anytime</p> 



DEX CUSTOMER LANDSCAPE

55Mn+ Assessments conducted till date



20+ years Successful Track Record



Certification & Accreditation and Recruitment & Entrance exams (Regulators, Strategic Accounts, Railways & States)



IRDAI

20Mn+
Exam Count

17+
Vintage



UIDAI

1.8Mn+
Exam Count

10+
Vintage

NISM

NISM/NCFM

1.7Mn+
Exam Count

10+
Vintage



IIBF

4Mn+
Exam Count

09+
Vintage



DGT

9Mn+
Exam Count

04+
Vintage



NTA

2Mn+
Exam Count

02+
Vintage



ICAI

0.4Mn+
Exam Count

<1
Vintage



RPF

7.3Mn+
Exam Count

FY19
Year of exam



Railway
Recruitment
Board

0.4Mn+
Exam Count

FY20
Year of exam



DGAFMS

64K+
Exam Count

02+
Vintage



INDIAN NAVY

0.2Mn+
Exam Count

FY21
Year of exam



UPPRPB

1.9Mn+
Exam Count

FY15
Onwards



TNeGA

1.4Mn+
Exam Count

04+
Vintage



OSSC

0.8Mn+
Exam Count

FY22
onwards

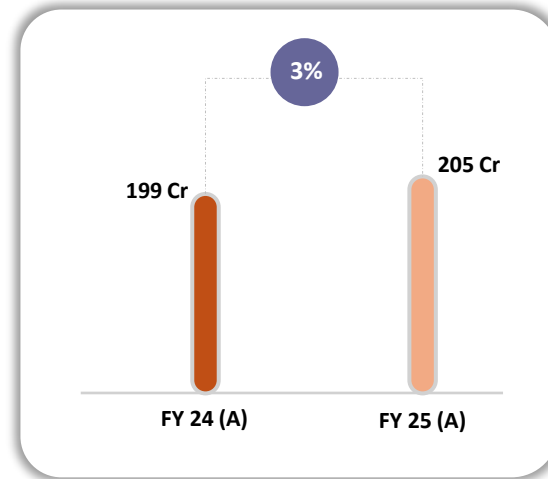


DOP

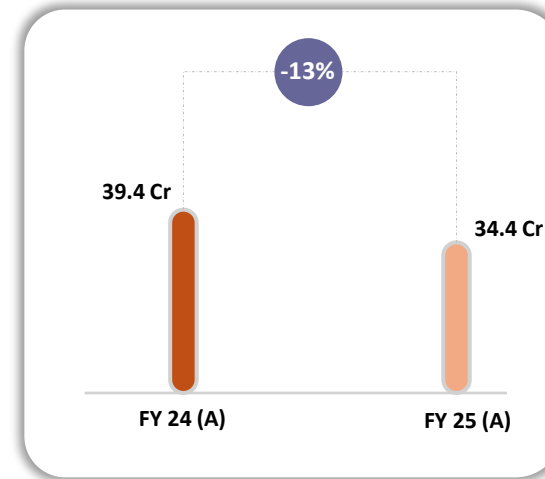
0.6Mn+
Exam Count

FY21
Year of exam

REVENUE FROM OPS



OPERATING EBITDA



Highlights:

- ✓ Core clients (on-demand annuity business) exhibited good growth across the board including IRDAI, UIDAI, NISM
- ✓ NTA business dipped. Ayush & DRDO postponed to next financial year
- ✓ ICAI came on board as new core client and contributed in excess of 25cr in FY'25

Initiatives:

- ✓ Synergy projects initiated: benefits to accrue in coming year(s)
- ✓ Adding Univ Semester Exams and Private University Entrances as a revenue stream (IIM B, GITAM)
- ✓ Captive capacity enhancement initiated (25k in 18-24 months)
 - ✓ Target large exams

GET IN TOUCH!



THANK YOU!

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