



## **“CL Educate Limited Q1 FY 2026 Earnings Conference Call”**

**August 08, 2025**

### **Management Attendees:**

|                              |          |                                                                  |
|------------------------------|----------|------------------------------------------------------------------|
| <b>Mr. Satya Narayanan R</b> | <b>–</b> | <b>Chairman, CL Educate Limited</b>                              |
| <b>Mr. Gautam Puri</b>       | <b>–</b> | <b>Vice Chairman &amp; Managing Director, CL Educate Limited</b> |
| <b>Mr. Nikhil Mahajan</b>    | <b>–</b> | <b>Group CEO &amp; Executive Director, CL Educate Limited</b>    |
| <b>Mr. Arjun Wadhwa</b>      | <b>–</b> | <b>CFO, CL Educate Limited</b>                                   |

**Earnings Call Link:** [CL Earnings Conference Call Q1 FY26](#)

### **Results Link:**

 [Consolidated Results – Q1 FY26](#)

 [Standalone Results – Q1 FY26](#)

## **CL Educate Limited – Earnings Conference Call – Q1 FY 2026**

**Arjun Wadhwa:** Just an audio check to make sure I'm audible. Thank you so much, Satya, for confirming. A very good afternoon, ladies and gentlemen, and welcome to CL Educate Limited's Q1 FY26 Analyst Call. My name is Arjun Wadhwa. I'm the CFO of CL Educate, and I'll be your host today. Welcome once again to our metaverse platform - VOSMOS. We've been using this for the last three years now for our analyst calls. Most of you will be quite comfortable with the same. This call as always will be recorded, transcribed, and made available in the investor zone on our website within the next 24-48 hours. As always, should you have any questions, please type them in the chat box in the bottom right-hand corner of your screen. We will address them towards the end of the session.

Joining me on this call today is Mr. Satya Narayananar. He's the founder and Chairman of CL Educate. Mr. Gautam Puri, the Co-founder, Vice Chairman, and Managing Director. Gautam takes direct reporting of the EdTech business, including our Test Prep businesses. And Mr. Nikhil Mahajan, also Co-Founder, CEO, and Executive Director, who anchors the MarTech business.

I'd like to start by inviting Satya to say a few words. Satya, over to you.

**Satyanarayanan R.:** Thank you, Arjun. I hope I'm audible. Yes. Yeah. Thank you, Arjun. Good afternoon, everybody. Welcome to this session. It is with great delight that I update you on our performance for the first quarter of FY26. This has been a transformative period for our company, marked by significant strides in revenue growth.

With the full integration of DEXIT Global, which was earlier called NSEIT, and strategic challenges that have also impacted our bottom line this quarter. Our consolidated revenue rose impressively by 58% year on year, reaching Rs. 149.84 crores, a testament to our expanding footprint and strong market positioning, particularly through DEX. This growth has translated into an equally encouraging 66% increase in operating EBITDA, now standing at Rs. 17.5 crores. However, the journey has not been without its headwinds. As you would recall, there is a sharp increase in the finance costs compared to last year, 12 crores more, owing to the Rs. 200 crore loan that we have taken to fund this acquisition. This, coupled with a significant rise in Depreciation & Amortization on account of the intangible assets created from the DEX acquisition, has resulted in a net loss of Rs. 3.71 crores at the consolidated level. These are short to medium-term hurdles that we anticipated.

We are confident they will ease in the coming quarters as the new assets begin to deliver value. Segment wise, the performance of DEX has been outstanding with revenue increasing by 54% year on year to Rs. 59.2 crores, EBITDA more than doubling to Rs. 12.8 crores. MarTech too has shown resilience with a modest 7% growth in revenue, although its EBITDA dipped slightly, merely underlining the investment phase. We are currently in to build a deeper international presence and technological capabilities. EdTech, on the other hand, particularly the test prep vertical, faced a relatively muted quarter. Revenues declined marginally and EBITDA remained flat. The impact of CUET not panning out as shared even in the past two quarters coupled with a market shift towards self-prep models in MBA has necessitated strategic recalibration at our end. This has resulted in launch of significant number of smaller value SKUs, which has resulted in decrease in average pricing, though the volumes are maintained. We are confident in the continued traction of our BBA and IPM products, which have recorded a 12% increase in billing.

Our law intake remained consistent with the last year and on track with our expectations.

The MarTech division continues to pivot towards becoming an AI first practice with more tech heavy business. Newer initiatives like the CXO community building effort, expansion into international

territories, we are poised for stronger performance in the upcoming quarters. The Q2 outlook is bullish especially, given the event-heavy calendar and upcoming launches with major clients. Utsav, as you are aware, which was our social events and the weddings segment, is beginning to gain traction, which will be visible in numbers in the subsequent quarters.

DEXIT Global consolidation has not only enhanced our top line, but we also see it as being very central to our vision of becoming a leading player in the technology enabled assessments. We're already the fourth largest standalone digital assessments company in the world. And we look to build on the 11 million assessments done in FY25 by expanding our client base over this year. Q1 was a crucial business development quarter. We inked several new long-term contracts. Delivery two was key in this quarter as we executed for respectable clients like IRDAI, NISM, DGT, NTA, and so on. Lastly, a couple of initiatives that we have undertaken, including trying to build synergy-based revenues between different practices, building an IP-based revenue stream and going international, they've all begun to take the shape. And we will see the numbers visible in the next two to four quarters.

To wind up, this quarter sets the foundation for a robust FY26. We are executing our transformation with discipline and clarity. While short-term profitability was impacted, the investments made will yield medium to long-term results. Our focus remains unwavering on enhancing margins, leveraging AI, expanding in international markets, and building scalable platforms across verticals. As Nikhil and GP take us through the MarTech and EdTech business, and Arjun will update us about the DEX business, you will see a closer texture of these remarks in the next 20 minutes.

Over to you Arjun.

**Arjun Wadhwa:** Thank you Satya. I'm moving straight into slide #9 which is the financial updates. I just want to check that I'm audible now. Satya, Nikhil, am I audible? Yeah, thank you so much. Right, so I'll move directly into the integrated financial summary. As Satya already mentioned, our revenues have shown a robust 58 % growth over the same quarter last year. We've grown from 95 crores to nearly 150 crores. A large part of this revenue growth is driven by DEX, which obviously did not exist as part of our portfolio in Q1 last year.

But it's important for you to know that DEX last year same quarter was about Rs. 38 crores. This year, this quarter, it's Rs. 59 crores. So, there's been a significant growth in the DEX business as well. So, our top line is not just boosted by DEX coming in, but DEX itself has grown significantly in this quarter. Also, our EBITDA is up 76% from the same quarter last year from Rs. 12.3 crores to Rs. 21.7 crores.

To reiterate, DEX was Rs. 5.7 crores in Q1 last year. This year under our umbrella, it's Rs. 12.8 crores. Despite the significant bump in EBITDA, as Satya mentioned, our PAT is down from Rs. 4.2 crores in Q1 last year to loss of Rs. 3.7 crores this year. This is largely on account of the finance costs, which have grown from about Rs. 72 lakhs in Q1 of last year to Rs. 12.7 crores in Q1 of this year, all on account of the DEX acquisition. And there's been a significant bump, as Satya earlier mentioned, in our Depreciation and Amortization expenses due to the creation of intangible assets as a result of the PPA process. And because of the addition of DEX, which brought its own set of intangible assets to the balance sheet.

The EBITDA itself is up from Rs. 12.3 to Rs. 21.7 and the revenue itself is up from ~Rs. 95 crores to ~Rs. 150 crores. Those are the two significant takeaways I'd like you to go away with from that slide. From a consolidated operating EBITDA perspective, we've also grown 66 % to about Rs. 17 and a half crores.

And I've already explained the reason for the net loss in the previous slide. From a standalone perspective, our operating revenue was down 9 % to Rs. 77 crores, whereas our standalone operating EBITDA was down

33 % to Rs. 5 crores. The standalone business gave a net loss of Rs. 4.1 crores. Again, as explained, this is primarily due to the finance cost that has come in because of the acquisition.

In terms of specific highlights, Satya mentioned, our revenues are up 58%. Specifically, our operating revenues are up 56 % and our operating expenses are very much in line with that and up 55%. The discontinued operations continue this quarter. This, if you recall, is because of our decision in Q4 of last year to walk away from certain business lines – NEET, IIT, Bank SSC on account of the significant business opportunity that exists for DEX as in terms of contracts that would be available for the company as we apply for them and our keenness to ensure that there is no perceived conflict of interest when we apply to the National Testing Agency for these specific contracts. From an EPS perspective on a non-annualized basis, at a console level, we are at minus 0.68 and our book value is 47.

I'll now request Gautam to please come in and give us an update on the EdTech business. Over to you, GP.

**Gautam Puri:** Yeah, thank you, Arjun. I hope I'm audible. Thank you. As I've been saying in the last couple of meetings also, the situation remains the same. Test prep industry, especially the graduate student segment is in a churn. And it is a change of habits. Partly it is movement away from a completely guided program to a self-sufficiency kind of program, which is happening. And as I said that this last time also, this is a four to six quarter issue that we'll have to deal with. And in the meanwhile, we have to realign ourselves to the changing situation.

We have introduced many new initiatives, many new variants, and we are trying to ensure that we are able to increase the volumes. In the new scenario, appears that the students are likely to be moving more towards shorter programs, smaller programs, low value programs. While they will possibly spend the same amount of money based on our research, we had done a survey of about 2,000-odd students who were successful this year, based on the research, it appears that the students are likely to spend the same amount of money as they were doing earlier, but they'll be spending it in smaller pieces and in smaller chunks and in multiple programs. Unlike earlier when it used to be one program, which they would do. For example, they would do one classroom or one online or one full program, which would cover not only study material and classes, also test series and other stuff. Now that seems to be a movement towards

I'll pick up only those areas where I have a challenge. So, the student ends up spending the same amount over a period of time, but in bits and pieces. And which is why we have introduced new variants, which are getting a good response. We doubled down on test series. We have self-tapped program, which are Rs. 5,000 to Rs. 8,000 kinds of programs, and which cater to only one section or one part of the segment. And they have been accepted well. So overall, while the revenues from the test-prep domain have come down by about 11%, the fact remains that the numbers are steady and the way things are, we are hopeful of being able to increase numbers over last year significantly by the end of the year. Similarly, if I look at the UG side, the CUET and the BBA-IPM, CUET - last time also I said, think CUET is another example of where the focus is more towards self-prep.

And while we have some sessions, some students similar to last year, in the longer program, the bulk of the movement is towards the same test series and smaller variants, and which is fine because what that does is it makes it scalable. A classroom program by definition is not as scalable as a test series or an online program. And so, scalability increases. So, as the numbers go, we'll also be able to reduce the cost in these domains.

BBA-IPM is the new kid on the block as far as the industry is concerned. They started by and large while BBA as a program was available for the last 30-40 years. IPM or the Integrated Program Management and

the UG program by other institutes have really taken off, are the ones which are moving the market. They started with IIM Indore a few years ago. And now there are about seven or eight IIMs, there's an IFT and other institutes which are available. IIM Bangalore is also launching a four-year UG program, IIM Kozhikode has done it. So, this is a segment which should become a desirable segment. And I would believe that in the next couple of years, between law and IPM, these would be the mainstay going forward. MBA will remain. But given the fact that the number of students in the UG segment is much larger, after all, not everyone wants to go for a PG program. All school students who are passing out of 12th become a target segment for BBA-IPM programs. And then we feel that this is going to be the way forward along with the others.

Coming to Platform Monetization, this is a quarter which is typically a lower quarter. Quarter one especially is on the lower side because this is the time when most of the colleges, institutes and universities are closing the admissions for the current session. Most of them close the admissions by June-July. And for most of them, the batches, the classes start from August. And after that, things start picking up. Though we have already started, headway into this domain. And this should be a business as usual. EasyApply, the application portal that we introduced will now be available in the app format also. Last year was a pilot which was done, which was very, very positive. And this year we are hopeful of increasing those numbers there also.

Publishing business, as I said, usual business going on. new titles, market ready for distribution. Though when we look around in the market, like the rest of the businesses, publishing is also under stress. Though as far as we are concerned, we have not seen that from our point of view. The new initiatives which I said we have already launched, some of those as I said, are these low value products which have been launched - AFA, is Attempt from Anywhere, which is nothing but essentially a way of enhancing the reliability of your classroom offline programs. When the student who is attending offline also has the flexibility of attending an online session from home, the same class gets beamed to the home as well. So, this is more to strengthen the classroom program or the offline program, where you can charge the maximum amount in terms of fees. The mobile app has been launched. It has been launched for MBA at present. For other products, it will get launched in the next couple of months.

Then as we speak, right now, we are configuring the tests on the DEX platform. So, for MBA we are doing an online test for all CAT students as of now. This is the first, let's say a synergy between DEX and Career launcher. And the initial responses, today is the first day, but the initial response from the students seems to be positive. Based on the feedback, we look at launching more products along these lines.

Okay, so that's it from my side. Thank you, Arjun. Over to you.

**Arjun Wadhwa:** Thank you, GP. I will now request Nikhil to come in and give it up in the MarTech business.

**Nikhil Mahajan:** Hi, Good Afternoon, everybody. As has already been shared by Arjun, I'll just give you a brief overview. The revenue growth in the Martech business was about 7% growing from about Rs. 34.8 crores to Rs. 37.2 crores. Usually, Q1 is a slightly slow quarter, with business largely peaking around Q2 and Q3. Due to the slight change of kind of business you do in Q1, the EBITDA declined very marginally from Rs. 2.8 crores to Rs. 2.5 crores, but as we get into Q2 and Q3, these are heavy and high margin businesses, we would see the overall EBITDA broadly coming back on track during the rest of the quarters. As stated by Satya earlier, last year in FY25, almost 40% of our total revenue out of Rs. 150 crores came either from international markets or was Technology business or Digital business. Now in this, in the first

quarter, digital and tech itself has grown to about nine crores and international business has grown to about Rs. 12 crores. So, we are trending towards closer to 50% in terms of international, technology and digital business. And that as Satya articulated, are investment driven with a larger team on the ground to push higher sales in international and technology businesses. And these will result in a much higher profitability margin over the years, some of which will start reflecting towards the third and the fourth quarter. But larger benefits will begin to accrue maybe next financial year onwards.

Dell and Google continue to be significant growth accounts, not just in India, but also in the APAC region. VIRSA, which is an automated AI-driven lead gen and lead management tool, which we had just launched at the earlier part of this year, has seen extremely positive traction with Salesforce, Infosys, Reddington.

Industry is already buying on to the product and we have started execution for them using that tool. Salesforce, we are exploring for offering the same service in the Americas, that is both Latin as well as North America. And if successfully adopted by Salesforce, this product would scale up pretty quickly in the coming years.

We have also onboarded resellers both in the Singapore and Indonesia markets as additional people who will fronting and driving sales over the next quarters. And we expect them to start contributing to incremental revenues in the remaining three quarters of the year. CoreStack and HP for VIRSA, have signed up the pilots for two months and three months, which will be actioned over the next couple of weeks. And we expect these blue-chip companies beginning to expand from pilot stage to full-fledged adoption over the next few quarters. I think this is a critical and important development which once adopted and reaches scale would significantly alter not only our revenue growth, but also our margin profile in the years to come. As Satya had stated earlier, we had started an endeavour at the beginning of the year at our MarTech business to become an AI-first organization. We are currently in process with certain processes already beginning to take shape. The blueprint for the remaining processes is defined. And by the end of this year, we would have completed this transformation, which would bring in significant number of efficiencies in pre-sales, sales process, and delivery, resulting in margin expansion, which would probably start reflecting next year.

Social events are something which we started off with Utsav, which came into being only about four or five months ago. We have seen a positive traction in that, which we are executing a few events during Q2. We have a good pipeline of implementation in Q3. And I think this is a very positive and interesting development. And with a market size upwards of anywhere between Rs. 50,000 crore and Rs. 100,000 crores just in India, think a renowned 30-year-old corporate service serving event organization getting into that segment could give a significant tailwind and revenue scale up as well as resulting in a greater EBITDA over the coming years.

**Arjun Wadhwa:** Thank you, Nikhil. I'll now move into a quick update about the DEXIT business. As Satya mentioned previously and as we've shared before, the revenues in this business have grown significantly from a quarter-on-quarter perspective.

Obviously, as I mentioned earlier, Q1 was not part of our consolidation last year because our acquisition was completed in February last year. But from a comparative perspective, we're up 54% from about Rs. 38 crores to Rs. 59 crores. Similar to the MarTech business, for DEX as well, Q2 is a very critical quarter. And we did about Rs. 80 crores in this quarter last year. So Q2 remains critical as we look to move ahead.

From an EBITDA perspective, we've grown about 124% from a quarter-on-quarter perspective. Rs. 5.7 crore was the corresponding quarter last year, and Rs. 12.8 crores this year. One of the most important

things for us as we made the migration from being a NSE parentage company to being a standalone entity, DEXIT Global, was to ensure that all our clients, especially the major ones, continued to move with the organization. And we're happy to share that key client retention has been hugely successful so far. And we have inked deals with several new customers. And we've also inked continuing deals with some of our older customers.

Some of the new deals we've cracked this year include a deal for the AYUSH Ministry, which is a Rs. 24 crore deal. IIBF is an old customer which we've renewed, which is a Rs. 14 crore deal. NISM is a critical customer through the National Stock Exchange itself. That's another Rs. 15 crore deal. So, we've signed off both in terms of retention of new customers and addition of loads of other new customers this year. And Q1 was a heavy quarter for us in terms of delivery and execution as well. We executed more than 17 lakh assessments in this quarter alone, including for some of our key clients like IRDAI, ICAI, NTA, and so on. We'll continue to build on this and share more updates as we crack more deals with some of our customers, including IIM Bangalore, Microfinance Industry Network, the Regional Center for Biotechnology, and so on. That's it from us in terms of a quick overview of where the business is right now.

We'll be happy to take questions now on either the three lines of business or anything related to finance.

**Arjun Wadhwa:** There are questions from Gunit related to our Depreciation and Interest Costs. Gunit, the Depreciation for the same quarter last year was about Rs. 4 crores. This year it is in excess of Rs. 8 crores. Out of that additional Rs. 4 crores that has come in, about Rs. 2.3 crores belong to the intangible assets that were created as a result of the purchase price allocation exercise done at the time of the acquisition of DEXIT, which means things like trademark, customer contracts, all of those intangible assets that were created as a result, which get Depreciated over different time periods. Rs. 2.3 crores have gotten added on account of that. And you will see that as a continuing cost over the quarters ahead. And about Rs. 2 crores got added as a result of the direct Depreciation coming from the DEX business.

The interest costs are impacted significantly by the cost of the acquisition. Most of our investors are aware, we had taken a Rs. 200 crore loan to fund the acquisition, and we had used about Rs. 32 crores from our internal accruals to fund the acquisition. Interest rate on that is about 11.9%. So, we anticipate an annual interest cost of about Rs. 24 crores for this year, which would translate about six to six and a half crores hitting our P & L every quarter this year.

I'll just move on to further questions. There's a congratulatory message on the DEX integration and our impressive revenue growth. There are specific questions related to the outlook for the different businesses. I'm afraid we don't give a forward-looking guidance related to our revenues and our EBITDA for the year, but I'd be happy to take any questions in terms of specificity in terms of how the business would grow.

There's a question from Dharmesh whether we could sell the discontinued business and monetize that. Dharmesh, evaluated that option last year, but we chose against that. Right now, the discontinued business lines, the only expenses are related to servicing of existing students for whom the IIT exam would happen later this year. There is a small expense related to that which could hit us for a couple more quarters.

Is there any seasonality in the DEX business similar to our education business is question from Aditya. Aditya, there is a little bit of seasonality, but we have two kinds of customer contracts in the DEX business. A - there are annual contracts where students come and book slots and take exams whenever they want. They do it directly through the portal that we create.

Exams like IRDAI work with that kind of format and typically contribute about Rs. 20 crores a quarter, which is almost like a specific annuity business. And then there are other exams which are date specific. For example, the Directed General of Training (DGT) exam that happens in the second quarter of the year. So, there would be a revenue accumulation of that largely in Q2 and so on and so forth. So yes, we have a mix of exams which are date driven and we have a mix of exams which are often annuity nature.

There are questions related to the quantum of debt that we have taken and what are our plans to reduce it. As Satya mentioned in our Q4 presentation last year, we're looking at a three-year window in which we're looking to significantly reduce the quantum of debt that we've taken. And as Satya mentioned, under the guidance of one of our Directors and our Non-Executive Chairman in DEX, we have formulated an IPO committee in DEXIT global, which is looking at both strategic investments coming into that business and a potential IPO for that business in due course. We're looking at a three-year window for that to fructify. Satya, anything you'd like to add there.

**Satyanarayanan R.:** That's okay Arjun.

**Arjun Wadhwa:** Nikhil, there's a question on the Utsav business. How has that progressed? Would you like to take that?

**Nikhil Mahajan:** So, we have started making progress in that direction. We have closed five projects for the weddings to be executed from now till March as of now. There are a couple of more in pipelines which would, as and when they get closed, would add to the top line. Besides that, as I stated in my earlier slide, we have seen some positive traction on the social event side. And while we just started, launched it in Q1, most of the event executions for the first closure are happening in Q2. There are a few projects lined up for execution in Q3 and early Q4. I think the outlook for that now looks good, balanced between the wedding and the social events split. And we'll keep you updated as things unfold over the remaining two quarters or three quarters of the year, but things seem to be moving in the right direction.

**Arjun Wadhwa:** Right. Thanks, Nikhil.

There's a question on the 361 DM business and how it's progressing. Nikhil, would you like to take that as well?

**Nikhil Mahajan:** Yeah. I think we have started making a turnaround in how the business is progressing. After many quarters, this was the first quarter when that business reported a positive EBITDA, even if it was a small amount of 8 lakhs during the quarter. I think with the launch of new programs from IIT, and a couple of new signups which are underway, while the revenue growth may not be spectacular, think the turnaround in terms of profitability is taking shape. And I think over the next four to six quarters, will see a rapid increase both in revenue and the EBITDA profitability.

**Arjun Wadhwa:** Thanks, Nikhil. GP, there's a question on a little more detailing request on the EdTech revenues and how they're likely to shape out going forward.

**Gautam Puri:** Okay, so if you look at EdTech revenues as such, I'm presuming the focus is more towards the Test Prep and not so much towards Publishing and the Media business. Okay, so I'll focus on the same thing. EdTech revenues are likely to stay around the same level in the near future, though I would expect a bump up by the end of the year. For the simple reason, this is a low period for us and at this point of time, our entire focus would be on ensuring that we have a larger number of student base because the bigger the student base you are able to generate, the better it becomes for you next year. At this point of time, when I look at two of our biggest products, MBA and law, there's the low season for them from an enrolment perspective. The exams are scheduled for end of November and beginning December for both of them. However, the enrolments have started for the next season, especially for law. For MBA, they will pick up after a couple of months. And the initial feedback on the enrolments for law, whether it is for the next year or for the year after that seems to be positive. It's early to say that. However, as I said, the focus that we have for this year's exam – November 2025 and December 2025 for Indian law students is to ensure that we are able to increase our market share in terms of the strong volumes. And as I said, greater volume typically leads to a better output next year from a classroom perspective. Because what happens whenever students who are not successful, if they have had a good experience with you, they tend to come back to you for next year. So that's where we are right now. And the last quarter, which means the last quarter of the year, means Jan to March or December to March onwards is when we will be able to say clearly as to whether the market turnaround is happening or it is still going to be a little more period of pain for us. My personal feeling is possibly another two to another four quarters but if we are able to play our card well, that maybe in another two quarters we will be able to see a significant jump in the numbers in terms of revenue also.

**Arjun Wadhwa:** Thank you, GP. There's a host of questions on the DEX business and new contracts related to that. And what are our plans, especially with respect to synergies between our MarTech clients and our DEX business? I'll take that up. And Satya, feel free if you'd like to come in and add anything.

In terms of new contracts or new POs signed in this quarter, as I mentioned earlier, we've added AYUSH, IIBF, we've inked continuing deals with NISM, we've extended our contract with UIDAI, we're continuing to do more work with ICAI over and above what we had done last year, and we continue to also add certain new clients in new fields like measure learning,

We've got a few corporate clients also like CPCL. when Satya and I did the investor session, when we introduced DEX to the investor community for the first time, we talked about seven different segments that exist, which we can look to explore for the DEX business and how currently we operate largely in just about two, two and a half of those, is recruitment and examinations and certifications and accreditations. So, we see an opportunity in terms of corporate assessments. It's not a priority segment for us to focus on in this financial year because there are a lot of areas for us to work on in this financial year. But yes, definitely over the months and years ahead, we will definitely be looking to expand our footprint and of course cross leverage contacts that we have across our MarTech business. Satya, anything you'd like to add?

**Satyanarayanan R.:** No, Arjun. But since you're prodding me, I just want to say that this looks like quite a transformational acquisition for us. But we are very mindful of putting our heads down and executing a flawless growth for upcoming four quarters. Retention of large clients under the NSE umbrella, their transition into the CL educate umbrella was extremely crucial, is extremely crucial. We are monitoring

that at the board levels very, very closely. I mentioned earlier and Arjun mentioned, lot of large clients have been retained. There are a few more that will have to happen in the next six months. And I also mentioned earlier that some initiatives that could bring in synergy driven revenues, those projects have been announced. They are under execution at various stages. But we will see the benefits of those both on the CL side and DEX side as well as on the Kestone side, two to four quarters from now. But we are very, very hopeful of all of these. The internationalization is another thing where Kestone and DEX and CL and DEX will work closely because of their physical presence in some geographies outside of India.

That also you must count as between two to four quarters for the results to show themselves up.

**Arjun Wadhwa:** Thank you so much, Satya. And I think that's an excellent note to wrap up this session. Thank you, everyone, for having joined in.

Wish you all a very happy Raksha Bandhan tomorrow. And we look forward to interacting with you at our Annual General Meeting in September 2025.

Right. Thank you so much.

Have a good day.

Thank you, everybody.

**Satyanarayanan R.:** Thank you, Arjun.

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

[Annual Report](#) | [Financial Statements](#) | [Quarterly Results](#) | [Telegram Channel](#)

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