



CL Educate Announces Q4 & FY26 Results

FY26 Revenue from Operations grows 53% Y-o-Y; Operating EBITDA up 116%

Delhi, May 13, 2026: CL Educate Ltd (BSE: 540403 | NSE: CLEUCATE) today announced its audited consolidated results for the quarter and year ended March 31, 2026. FY26 marked an important year for the Group, reflecting the first full year of integration of DEXIT Global Limited (DEX) and a significant expansion in the scale of operations across the portfolio.

On a consolidated basis, **Revenue from Operations grew 53% year-on-year to ₹548.1 crore** for FY26, compared to ₹358.1 crore in FY25. **Operating EBITDA rose 116% to ₹47.96 crore** (vs ₹22.26 crore in FY25), underscoring meaningful improvement in operating leverage as the acquired DEX business completed its first full year as part of the Group. **Net Cash generated from Operating Activities** meanwhile grew nearly 5x from ₹16.36 crore in FY25 to ₹79.06 crore in FY26.

Finance costs for the year stood at ₹43.64 crore (FY25: ₹8.34 crore) and depreciation & amortisation at ₹41.44 crore (FY25: ₹20.16 crore), both reflecting the full-year impact of the DEX acquisition completed in February 2025 and the associated acquisition financing. As a result of these higher non-operating charges aggregating ₹85.08 crore (FY25: ₹28.50 crore), the Group reported a **Net Loss of ₹26.05 crore** for FY26 (FY25: net loss of ₹11.29 crore), notwithstanding the strong operating performance.

DEXIT Global Limited delivered a strong first full year under the CL Educate umbrella, achieving a complete rollover of key contracts from its earlier NSE Group structure. Importantly, marquee clients such as IRDAI renewed long-term engagements with meaningful pricing improvements, reinforcing the strength of the business and client confidence in its execution capabilities.

The MarTech business continues to also grow steadily, registering an 11% topline growth with continued trust from leading global technology and enterprise clients like Dell, Salesforce, AWS and Google. International growth contributed strongly to the overall performance of this business with Singapore adding Moody's, Adobe, Autodesk and H2O as new clients. The Indian business too saw marquee brands like Deloitte, PWC, Hilton, Emirates, etc. empanel us to work with them for the first time.

The EdTech business continued to operate in an evolving market environment marked by increasing adoption of modular, flexible, and digital-first learning formats. While this transition has impacted average realizations across certain categories, the Company maintained market share across key segments and continued to strengthen its product mix through technology-enabled and AI-supported learning solutions. The benefits of ongoing cost optimization and operating efficiencies are expected to become increasingly visible through FY27

Summary of consolidated financial performance for the year ended March 31, 2026 (Y-o-Y basis):

- Revenue from Operations grew 53% to **₹548.1 crore** (FY25: ₹358.1 crore).

- Operating EBITDA up 116% to **₹47.96 crore** (FY25: ₹22.26 crore).
- Finance Cost stood at ₹43.64 crore (FY25: ₹8.34 crore).
- Depreciation & Amortisation stood at ₹41.44 crore (FY25: ₹20.16 crore).
- Loss Before Tax of ₹20.44 crore (FY25: loss of ₹0.09 crore).
- Net Loss after tax of ₹26.05 crore (FY25: net loss of ₹11.29 crore), reflecting the step-up in finance cost and depreciation following the DEX acquisition.
- The Company had a ~5x growth in its cash flow from operations for the current year from ₹16.3 crores to **₹79.1 crores**.
- Consequently, Company's cash on hand also increased from ₹25.5 crores to **₹45.5 crores**.

Summary of consolidated financial performance for the quarter ended March 31, 2026 (Y-o-Y basis):

- Revenue from Operations grew 21% to **₹117.6 crore** (Q4 FY25: ₹97.5 crore).
- Operating EBITDA stood at **₹3.5 crore** (Q4 FY25: ₹1.2 crore).
- Net Loss for the quarter narrowed to ₹10.4 crore (Q4 FY25: net loss of ₹15.7 crore).

Segment Highlights – FY26:

- **Digital Assessments (DEX):** Delivered a strong first full year inside the Group, growing revenue to **₹224 crore** on a like-for-like basis (vs ~₹205 crore in the prior year), with Business EBITDA expanding from **₹32 crore to ₹43 crore**. Margin expansion of nearly 360 bps reflects operating leverage, disciplined cost management and improving mix across Professional Certifications, Recruitment & Promotion exams, and Vocational Assessments.
- **MarTech:** Revenue grew 11% Y-o-Y to ₹161.6 crore (FY25: ₹145.7 crore), with Q4 FY26 revenue up 22% Y-o-Y, supported by a healthy client win pipeline and continued penetration across BFSI and consumer brands.
- **EdTech:** Revenue stood at ₹163.2 crore for FY26 (FY25: ₹184.3 crore). The Test Preparation, Publishing and student outreach businesses continued steady delivery, with Q4 FY26 revenue broadly stable Y-o-Y at ₹37.0 crore. Investments in digital delivery and content depth remain on track.

Commenting on the results, Mr. Gautam Puri, Vice Chairman and Managing Director, CL Educate, said, “FY26 was an important year for CL Educate as the Group completed the first full year of integration of the DEX business and continued to strengthen its diversified operating platform.

“The Group delivered strong growth in revenue, operating EBITDA, and operating cash flows during the year, supported by improved execution across businesses and a meaningful contribution from Digital Assessments. We are particularly encouraged by the operational performance of DEX, including the continued strength of client relationships and renewal of key engagements.

“While the reported profitability for the year reflects elevated finance costs and depreciation associated with the DEX acquisition, the underlying operating trajectory and cash generation of the business strengthened materially during FY26.”

About CL Educate

CL Educate Ltd., a technology-driven and well-diversified company in the EdTech, MarTech and Digital Assessments sectors, was listed on the BSE and NSE of India in 2017. As a market leader, CL Educate has established a strong presence in both consumer and enterprise-focused businesses by offering a range of products and services through physical and digital delivery channels. Since its inception in 1996, the company has expanded its operations to include test-preparation and training services, content development and publishing, integrated business solutions, marketing and sales services for corporates, comprehensive solutions for educational institutions, and digital assessments at global scale. Guided by a team of accomplished professionals, including IIT-IIM alumni, CL Educate has grown from a single MBA test-prep centre to a nationwide and increasingly global conglomerate over its 30 year existence.

About DEXIT Global (DEX)

CL Educate completed the acquisition of DEX on 20 February 2025. DEX, the fourth largest standalone digital assessments company in the world, brings a strong market reputation, cutting-edge technological capabilities and a significant relative market share of over 20%. DEX’s scalable solutions span Professional Certifications, Recruitment & Promotion Exams, Vocational Assessments, Entrance Exams and Employability Enhancement, positioning the Group to capture a broader share of the digital assessments ecosystem, which is expected to grow at a CAGR of approximately 16% over the next five years.

For more information on CL Educate, visit our corporate website (www.cleducate.com):

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

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Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward-looking statements. These statements involve several risks & uncertainties that could cause actual results to differ materially from those projected by these forward-looking statements. These risks & uncertainties include – but are not limited to – such factors as competition, growth, pricing environment, recruitment & retention, technology, wage inflation, law & regulatory policies, etc. Such risks & uncertainties are detailed in the Annual Report of the company, which is available on the website www.cleducate.com. CL Educate Ltd undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. The figures have been rounded at places.



CL Educate empanelled by EDCIL to partner with Universities for Online Degree Programs

200+ University and 25 million student opportunity

New Delhi, India | 13th May 2026

CL Educate Limited (BSE: 540403), (NSE: CLEUCATE), one of India's leading education and knowledge services companies, today announced that it has been empanelled by EdCIL (India) Limited, a Mini Ratna Category-I CPSE under the Ministry of Education, Government of India, as a "Partner for Online Degree Programs/Trainings with Recognized Institutes."

The empanelment marks a significant strategic milestone for CL Educate and strengthens its position in India's rapidly expanding Online Program Management (OPM) ecosystem. CL Educate intends to leverage its integrated higher education ecosystem — spanning digital learning infrastructure, assessment capabilities, student acquisition, and nationwide academic support infrastructure — to build scalable university partnerships across India.

The empanelment enables CL Educate to collaborate with universities and higher education institutions for online degree programs, executive education, learner support systems, digital delivery infrastructure, student acquisition, assessment solutions, and related academic services in alignment with the National Education Policy (NEP) 2020 vision.

India's higher education sector is expected to witness unprecedented expansion over the coming decade as the country works toward increasing its Gross Enrolment Ratio (GER) from 28.4% to 50% under NEP 2020. Industry estimates suggest that nearly 60% of the incremental GER expansion could come through online and distance learning models, potentially adding over 2.5 crore students to online higher education over the next 7–8 years, representing an estimated ₹18,000 crore opportunity for the sector.

CL Educate believes that scalable, technology-enabled online learning models supported by strong physical student-support infrastructure will play a pivotal role in bridging this access gap. Through its nationwide Career Launcher physical center network, the company intends to provide academic counselling, student engagement, mentoring, and learner support services alongside digital delivery models.

The Group also intends to leverage its broader ecosystem including DEXIT Global's assessment infrastructure, mySATHI learner support ecosystem, 361DM's OPM expertise, and its established student reach to build an integrated higher education enablement platform for universities across India.

Commenting on the development, Mr. Satya Narayanan R, Chairman, CL Educate Limited, said, “This empanelment by EdCIL is an important validation of CL Educate’s long-term vision in the higher education and digital learning ecosystem. India is entering a transformative phase where technology-enabled education will become central to achieving the goals outlined under NEP 2020. With our strong digital capabilities combined with our nationwide physical student support presence, we are uniquely positioned to help universities scale high-quality, accessible, and outcome-driven online programs across the country.

“We believe this partnership framework can significantly accelerate our contribution toward India’s GER expansion journey while creating a strong and scalable growth engine for CL Educate in the years ahead.”

CL Educate believes the EdCIL empanelment will further strengthen institutional trust, enhance access to leading universities and educational institutions, and create opportunities for long-term strategic partnerships across central universities, state universities, private universities, and executive education ecosystems.

The company also sees strong synergies between this initiative and its existing assessment, student engagement, and digital learning capabilities, particularly through DEXIT’s nationwide assessment infrastructure and CareerLauncher’s large student ecosystem.

About CL Educate Limited

CL Educate Limited is one of India’s leading education companies with diversified businesses across EdTech, MarTech, and Digital Assessments. The company operates marquee brands including Career Launcher, Kestone, 361DM and DEX and has a strong presence in higher education enablement, assessments, and digital learning infrastructure.

Since its inception in 1996, the company has expanded its operations to include test-preparation and training services, content development & publishing, integrated business solutions, marketing & sales services for corporates, as well as comprehensive solutions for educational institutions. Guided by a team of accomplished professionals, including IIT-IIM alumni, CL Educate has grown from a single MBA test-prep center to a nationwide conglomerate over its 29+ year existence. The company’s asset-light, technology-enabled approach has allowed it to effectively leverage synergies among its various businesses. The company was listed on the BSE and NSE of India in 2017.