



To  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001

To  
Listing Department,  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra - Kurla Complex  
Bandra (E), Mumbai – 400 051

**Scrip Code: 540403, Scrip Symbol: CLEDUCATE  
ISIN: INE201M01029**

**Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation for the Quarter and Financial Year ended March 31, 2025.**

Dear Ma'am/Sir(s),

In compliance with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in furtherance to our intimation dated May 09, 2025, please find enclosed herewith Analysts and Investors Earnings Call presentation on the Company's Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2025.

The aforesaid information will also be hosted on the Company's website at [www.cleducate.com](http://www.cleducate.com).

Kindly take the above details on record.

Thanking You  
**For CL Educate Limited**

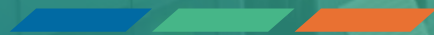
**Arjun Wadhwa**  
**Chief Financial Officer**

**Place: New Delhi**  
**Date: May 15, 2025**

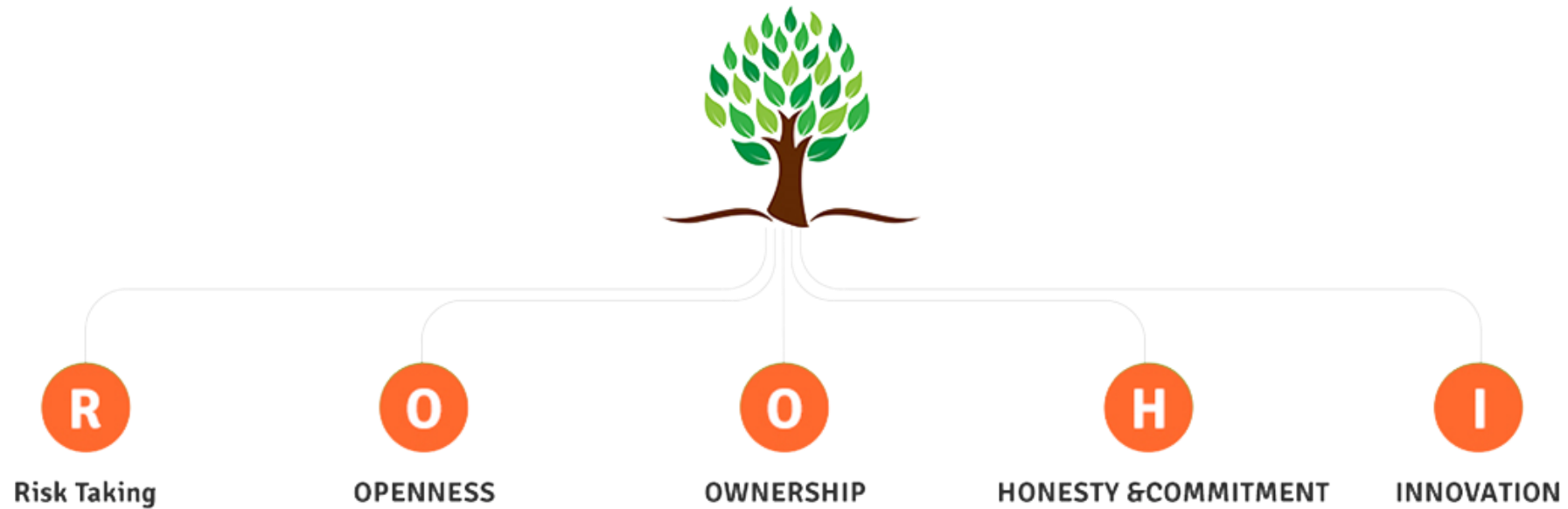


# INVESTOR PRESENTATION

- FY2025 -



# CORE VALUES



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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.

**162**  
Centers

**35%+**  
Market Share:  
MBA & Law

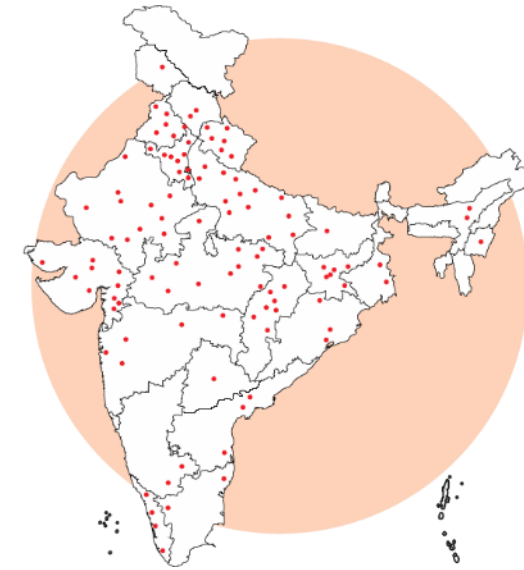
**700K+**  
Books Sold

**400+**  
Institutional  
Clients

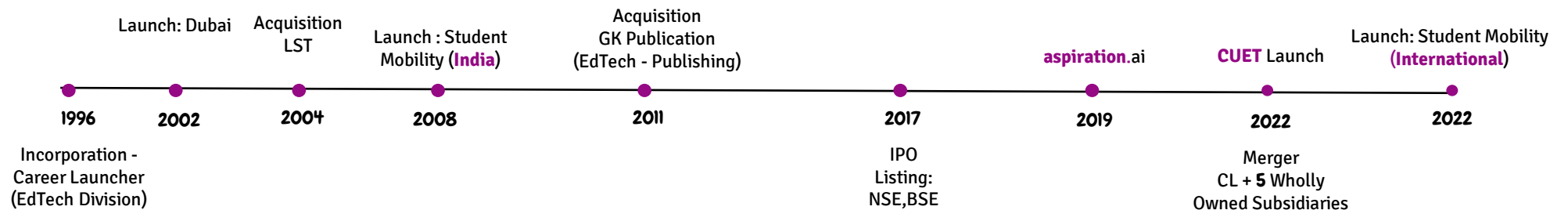
**5+**  
Locations in UAE

**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



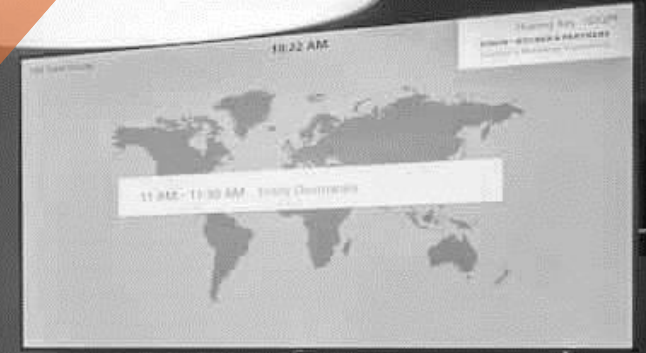
ACQUISITION UPDATE



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 **1<sup>st</sup> 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

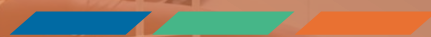


9 Cr+ TAM as we build the Nation's  
**Digital Public Assessment Infrastructure**



## 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)

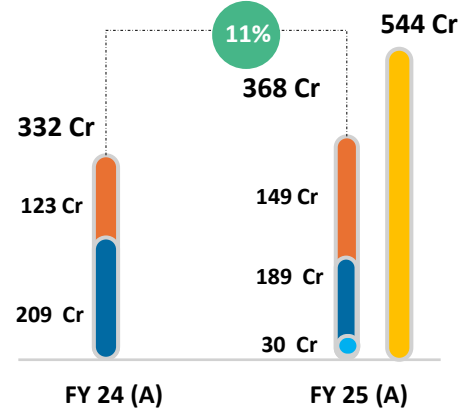
## EXTRAORDINARY ITEMS

- ✓ 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**

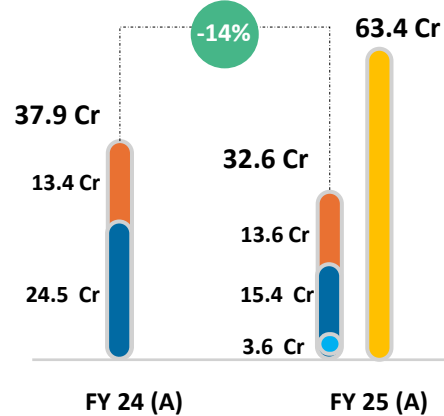
# INTEGRATED FINANCIAL SUMMARY

■ EdTech   ■ MarTech  
■ DEX   ■ Proforma

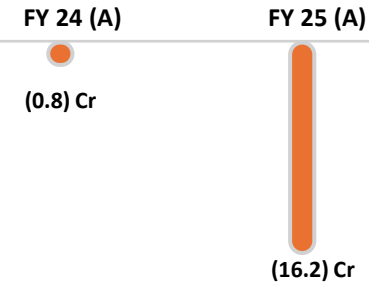
## TOTAL REVENUE



## Adj EBITDA



## EXCEPTIONAL ITEMS

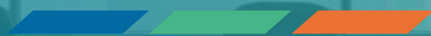


- ✓ Revenue growth driven by MarTech, Platform Monetization and Publishing Business. Test Prep impacted due to discontinued business and slowdown in MBA market
- ✓ DEX stub period was smaller than originally anticipated
- ✓ Exceptional Items:
  - ✓ Discontinued Operations for Engineering, Medical, Bank-SSC & 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



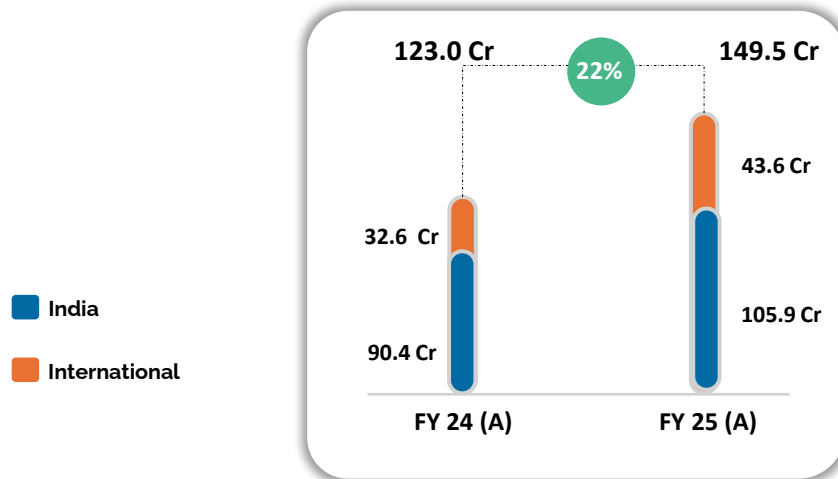
## MARTECH UPDATE

-FY2025-

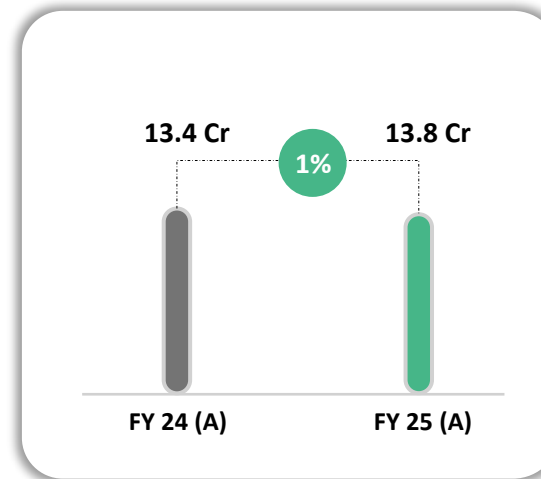


# MARTECH - HIGHLIGHTS

## 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



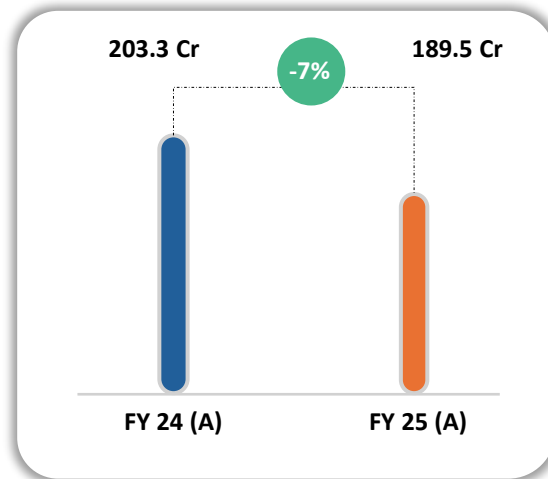


# EDTECH UPDATE

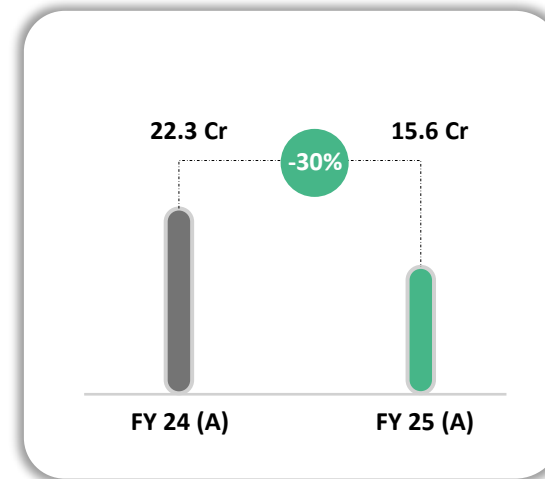
## -FY2025-



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

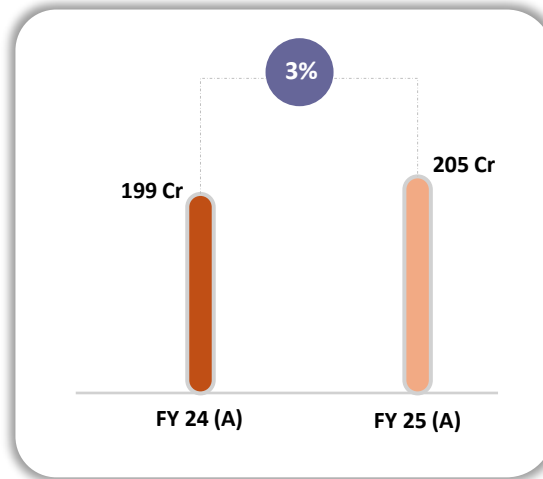


DOP

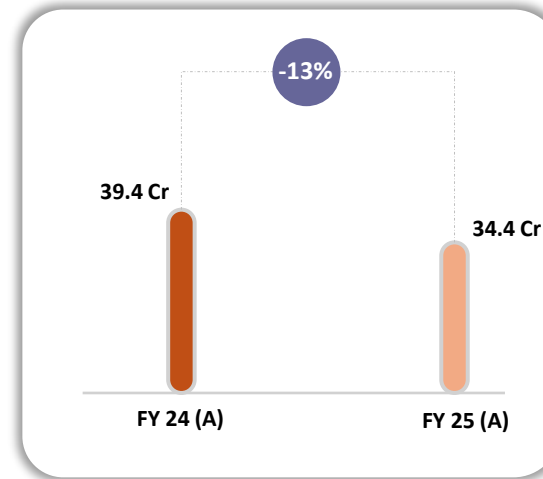
**0.6Mn+**  
Exam Count

**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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