



February 5, 2018

This presentation has been prepared by CL Educate Limited (the “Company”) solely for information purposes without any regard to any specific objectives, financial situations or information needs of any particular person. This presentation and its contents are confidential and should not be copied, distributed, disseminated, published or reproduced, in whole or part, or disclosed by recipients directly or indirectly to any other person. Data and comments contained in the presentation are basis what the Company believes are a reasonable representation of its businesses.

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.

Glossary

Bank	Banking PO
BP	Business Partner (Franchisee)
BPL	Below Poverty Line
CA	Chartered Accountancy
CDC	Career Development Center
CFE	Center for Future Employability
Civils	Civil Services
CRT	Campus Recruitment Training
GATE	Graduate Aptitude Test in Engineering
IE	International Education
IIT JEE	Indian Institute of Technology Joint Entrance Examination
Marcomm	Marketing Communication
MBA	Masters in Business Administration
PDP	Personality Development Programme
SSC	Staff Selection Commission
TP	Test Preparation & Training
WAIN	Worldwide Academia Industry Network

Contents

Q3FY18 Financial Performance

Q3FY18 Operational Performance

Corporate Summary

Key Financial Highlights

Consolidated Revenue (in Crs)	Q1 FY	Q2 FY	6M YTD	Q3 FY	9M YTD
FY 2017	73.7	78.1	151.8	50.7	202.5
FY 2018	75.4	77.2	152.6	69.5	222.2
Growth (%)	2.3%	-1.0%	0.6%	37.0%	9.7%

Quarterly Revenue Distribution	Q1	Q2	Q3	Q4
FY 2016	27%	29%	20%	24%
FY 2017	29%	28%	17%	26%

- Recovered Rs 6.4 crs from Government receivables in Q3 FY18
- Deferred Revenue impact for one more quarter, at Rs 4.1 crs at end of Q3 FY18 vs Rs 0.1 crs at end of Q3 FY17

Financial Summary

Particulars		31-Dec-16	31-Dec-17	YoY	31-Dec-17	YoY	31-Dec-16	31-Dec-17	YoY	31-Dec-17	YoY
		Q3 FY17	Q3 FY18	Growth	Q3 FY18*	Growth*	9M FY17	9M FY18	Growth	9M FY18*	Growth*
Revenue (INR Cr)	Total Income	50.7	69.5	37.0%	68.1	34.4%	202.5	222.2	9.7%	217.7	7.5%
	Net Revenue	48.5	64.9	33.8%	63.5	31.0%	195.0	209.4	7.4%	204.9	5.1%
Profit (INR Cr)	EBITDA	(0.1)	3.5	-	4.7		22.6	20.4	-9.5%	22.9	1.5%
	PBT	(3.9)	(0.5)	-86.2%	0.7		12.3	9.5	-22.6%	12.0	-2.1%
	PAT (Before OCI)	(1.5)	(0.5)	-68.5%	0.7		9.8	7.3	-25.1%	9.8	0.4%
	Total Comprehensive Income	(1.4)	(0.4)	-72.6%	0.8		9.8	7.5	-23.8%	10.0	2.4%
Margin (%)	EBITDA	-0.1%	5.0%		6.8%		11.1%	9.2%		10.5%	
	PBT	-7.6%	-0.8%		1.0%		6.1%	4.3%		5.5%	
	PAT (Before OCI)	-2.9%	-0.7%		1.0%		4.8%	3.3%		4.5%	
	Total Comprehensive Income	-2.8%	-0.6%		1.1%		4.9%	3.4%		4.6%	
EPS (INR)	Basic	(1.2)	(0.3)	-77.0%			8.2	5.3	-35.7%		
	Diluted	(1.2)	(0.3)	-76.5%			8.2	5.3	-35.4%		

* Figures adjusted for ETEN

Segmental Metrics

	Particulars	Q3FY18	Q3FY17	YoY (%)	9MFY18	9MFY17	YoY (%)
Revenue (INR Crore)	Total Revenue	64.9	48.5	33.8%	209.4	195.0	7.4%
	Consumer	39.8	29.1	36.8%	143.7	132.5	8.4%
	- Test Prep	32.5	25.5	27.4%	116.7	104.3	12.0%
	- Publishing	7.3	3.6	103.2%	27.0	28.3	-4.6%
	Enterprise	33.1	22.4	47.5%	87.3	78.5	11.2%
	- Corporate	28.0	19.9	40.6%	75.5	71.1	6.1%
	- Institution	5.1	2.5	101.1%	11.8	7.4	60.0%

Contents

Q3FY18 Financial Performance

Q3FY18 Operational Performance

Corporate Summary

Q3FY18 Operational Performance



Consumer Business

Enterprise Business

Consumer Operating Metrics

Particulars		Q3FY18	Q3FY17	YoY (%)	9MFY18	9MFY17	YoY (%)
Revenue (INR Crore)	Consumer	39.8	29.1	36.8%	143.7	132.5	8.4%
	- Test Prep	32.5	25.5	27.4%	116.7	104.3	12.0%
	- Publishing	7.3	3.6	103.2%	27.0	28.3	-4.6%
Consumer KPIs				FY 2017	9M FY 2017	9M FY 2018	
No. of Test - Prep Centers				162	158	215	
Owned Centers				60	49	57	
Partnership model centers				102	109	109	
Civils/CA centers (ETEN-36+16) & GATE (ICEGATE-13)				-	-	49**	
No. of enrolled TP students				86,636	61,922^	64,107^*	
%age of online TP students				31.0%	32.7%	31.3%	
No. of active GK Publications titles				2,066	1,920	2,562	
No. of books sold (in mn)				1.10	0.76	0.77	
%age of books sold digitally				22.0%	23.1%	33.1%	

Key Highlights – Business as Usual

TEST PREP

- For 9M period ending Dec 31, 2017
 - Billing grew by 13% from Rs 118 crs to Rs 133 crs
 - Deferred Revenue at Rs 4.1 crs at end of Q3 FY18 vs Rs 0.1 crs at end of Q3 FY17; deflated profitability
 - TP centres as on Dec 31, 2017 were 215 vs 158 as on same date last year
- TP enrollments grew by 4% from 61,922 to 64,107
 - MBA & IE volumes up 11% from 28,410 to 31,500+
 - Law Billing up by 15%, with steady volumes at 9,800+
- Average TP fees realized per student up by 13%

Key Highlights – Business as Usual

PUBLISHING

- Gross Sales flat till Q3 FY18; 40%+ annual sales happen in Q4
- No Major technical vacancies announced in FY 2017-18
 - BSNL JE, APPSC, BMRCL, DMRC, Coal India, etc.
- Diversification and risk mitigation strategy has paid off
 - Civil Services Publishing has contributed Rs ~4 crs
 - School Business has grown to Rs ~2 crs
 - School Sample Papers (for Std X) is an Amazon Best Seller
- New segment - Institutional Deals
- Working towards optimization in Cost of production with larger modern printers pushing down cost
 - Impact would be visible from Q4 FY18 onwards, but full impact only in FY19

New Products

THEME	Civils/ CA	GATE	Campus Training	IX-XII (Maha)
- Continue to focus on our Core strengths - outcome driven services - Asset-Light, Tech-Innovation-driven, Business Partner Model - Improved ROCE, Net profits : Goals - in a 4 - 8 quarter period - Going through the transition	- Acquired in April 17 - Consolidated with common Network business; alternate cheaper tech being evaluated - Annual Cost rationalization expected at ~2.5 crs 	- Partially acquired (50.7%) in Oct 17 - Business & cultural integrations on the ground - FY17 Topline - 10 crs 9M FY18 – 10+ crs 13 centers 	- Business Collaboration in Aug 2017 - Cost optimization including that of manpower, technology and GTM – taken longer than planned 	- Collaboration in Jan 2018 - Entry into Maharashtra Board Science Tutions - Base of 800+ students and 5 centers in Mumbai - Increases reach for other products also, in Mumbai 

Cumulative Topline expected to be about 15% of Consumer Revenues in FY19 with positive EBITDA

Key Highlights – New & Acquired Business

TEST PREP

- Civils/ CA (ETEN) - business handover complete; redundancies removed
 - 1st year – Investment Rs ~4 crs (operating loss)
 - Tech transition and Business Integration complete – annualized saving amounting to Rs. 2.5 crs expected from next fiscal
 - CA new tie-ups in place – focus on CA (Foundation)
- Campus Training (Vista Mind) – Team has been integrated with TP, business integration complete
- GATE (ICEGATE) - Acquisition completed in Oct 17; business impact to be seen only by Q1 FY 2019; will contribute to topline Rs ~5 crs prorated in FY18 and Rs ~16 crs annualized in FY19
 - GATE product launched by Kolkata & Chennai BPs in FY18
 - Core focus - Revenue growth within CL existing Network
- IXth to XIIth Maharashtra Board (Science Parivaar) – 800+ students; Rs 6 crs revenue
 - Integration complete

PUBLISHING

- Diversification and risk mitigation strategy has paid off
- Civil Services Publishing contributed about 4 cr
- School Business has grown to about Rs 2 cr
- School Sample Papers is an Amazon Best Seller contributing about 20-25 L in Revenue in FY 18

Q3FY18 Operational Performance

Consumer Business

Enterprise Business

Enterprise Operating Metrics

	Particulars	Q3FY18	Q3FY17	YoY (%)	9MFY18	9MFY17	YoY (%)
Revenue (INR Crore)	Enterprise	33.1	22.4	47.5%	87.3	78.5	11.2%
	- Corporate	28.0	19.9	40.6%	75.5	71.1	6.1%
	- Institution	5.1	2.5	101.1%	11.8	7.4	60.0%

Enterprise KPIs	FY 2017	9M FY 2017	9M FY 2018
Clients billed	146	116	175
# of Corporates billed	64	61	69
# of Universities billed	82	55	106

Key Highlights

ENTERPRISE CORPORATES

- For 9M period ending Dec 31, 2017
 - Revenue growth of 6% from 71.1 crs to 75.5 crs
 - Business profitability flat, at 3.7 crs vs 3.4 crs LY
 - International business up by over 300%
- Key Business focus areas
- Integrated Sales & Marketing
 - Building out Solutioning & Consulting Business
 - Focus Segment: High margin Digital & Marcomm Activities
 - Dedicated Youth Outreach & Engagement Vertical being created
- International Business
 - Focus Territories: Singapore, Dubai, Indonesia
- Intellectual Property & Monetizable Assets
 - Inquisitive Minds: Largest youth connect platform nationally
 - MeltingPot2020: Largest collaboration platform for Industry and Academia – 500+ attendees in 2017 vs 150 attendees in 2016
 - App Driven IP: Pocket Events | Event Buddy | One View
- Investments in building team and tech platform in past 18 months laying foundation for growth

Key Highlights

ENTERPRISE INSTITUTIONAL

- For 9M period ending Dec 31, 2017
 - Revenue growth from 7.4 crs to 11.8 crs
 - Business Profitability up from 0.6 crs to 2 crs
 - No of clients up from 55 to 106 universities
 - 1st Year International business around 80 lakhs
 - Market Opportunity 800 Universities & 20,000+ Colleges
- Media Business:
 - Key Driver : Increasing client base rapidly
 - Focus Area: Strengthening of Student Recruitment services
 - Indian Students growing abroad
 - International Students coming into India
 - Focus Segment: Engineering and Study Abroad
 - Enhancing student connect with new portal and partnerships
- Research Business:
 - Research business grown by close to 100%
 - Corporate sponsored Research revenues beginning to flow-in; REC, HP Inc and couple of leading corporates
 - Business in Pipeline already indicates over 50% growth for FY19
 - Strategic Initiative: Tie-up with Government Institutions through WAIN connect and drive corporate monies to drive innovation in Institution
- CDC and CFE: Synergies with Test Prep
 - CDC - Focus Areas: CRT, GATE, PDP Courses (Schools)
 - Key Focus Segment: Engineering Colleges and Schools
 - Specific Focus on Emerging Corporate Employability requirements

Corporate Sponsored Innovation

Journey: So Far



REC Project: 2.55 Cr

Research and Innovation @ 30
Institutions in Telangana and Andhra
Pradesh



HP Project: 50 Lakhs

3-D Printing Innovations @ IIT-BHU

A leading Financial Institution: 50 Lakhs

Infrastructure Innovations @ 25
technologically advanced Institutions in
India

A leading Mortgage Institution: Rs 50
Lakhs

IIT-JEE Advanced and Mains Prep @ 50
BPL Students

Contents

Q3FY18 Financial Performance

Q3FY18 Operational Performance

Corporate Summary

Two Big Rocks - Corporate

Consolidation

Realignment

Consolidation (Capital Reallocation)



K12 ASSETS SALE

- BTA deal did not fructify; fund raising & related challenges
- Alternate asset sale conversations underway

GREATER NOIDA ASSET SALE

- Lack of demand – Outright Sale
- Potential Option – to lease out the infrastructure

Realignment (Effort and Capital)

GUIDING PRINCIPLES	BUSINESS SEGMENT	PRODUCTS	BRANDS
- Strengthen Market Share, growth and profitability - Strategic Entry into large addressable, scalable segments	CONSUMER	Civil Services/ CA	
		GATE	
		IX-XII (Maha)	
		Campus Training	
YARDSTICKS - Return of Investment in 3 – 4 years - Post return, RoCE @ 20%	ENTERPRISE	Research	

Capital Deployed since April 2017 – 22 crs

(FY 2018) 7,500 students, 26 crs Revenue, (4) crs EBITDA

(FY 2019) 10,000 students, 37 crs Revenue, 4 crs EBITDA

CONTACT US



For any Investor Relations queries, please contact:

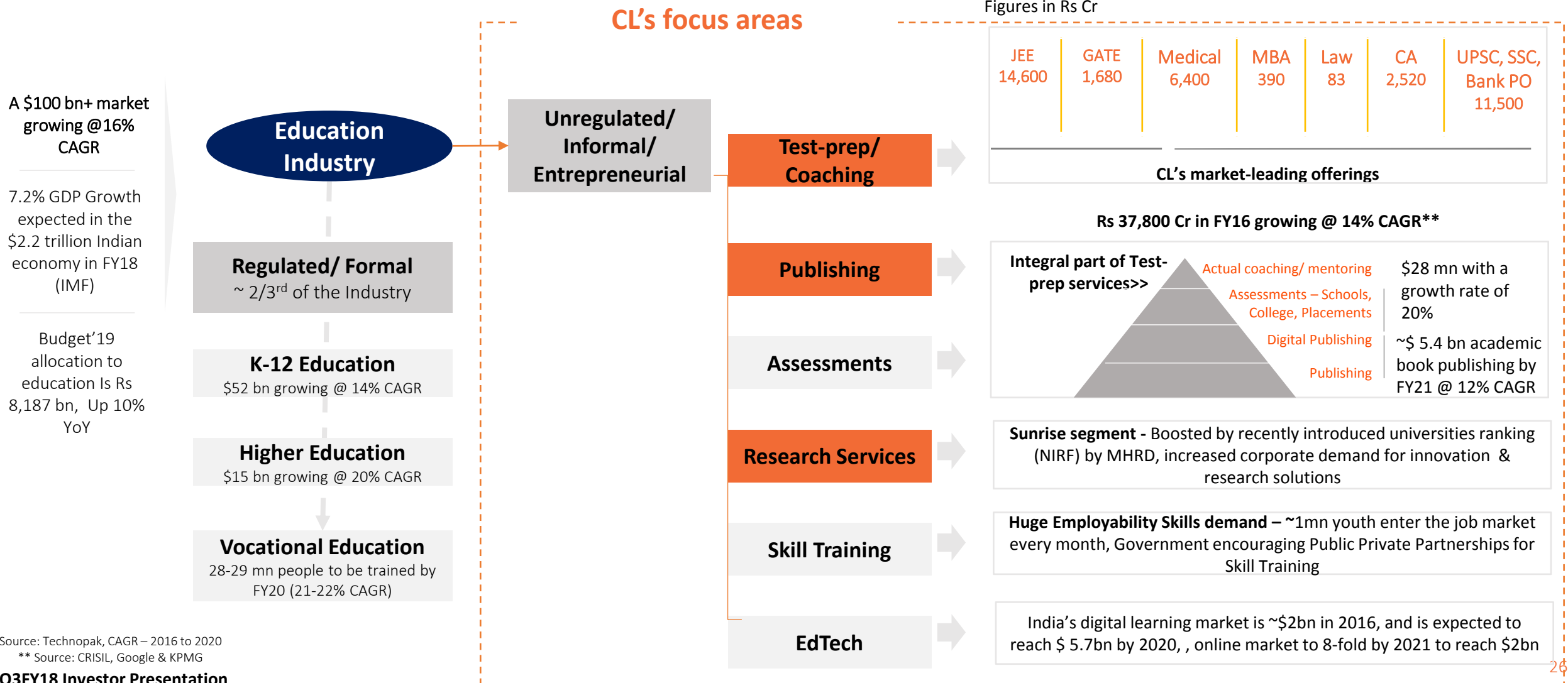
Ruchika Govila, AVP – Finance & Strategy
CL Educate Ltd.
Phone: +91-11-41280800
Email: investors@careerlauncher.com;
ruchika.govila@careerlauncher.com

Sudhir Bhargava, Chief Financial Officer
CL Educate Ltd.
Phone: +91-11-41280800
Email: investors@careerlauncher.com
sudhir.bhargava@careerlauncher.com

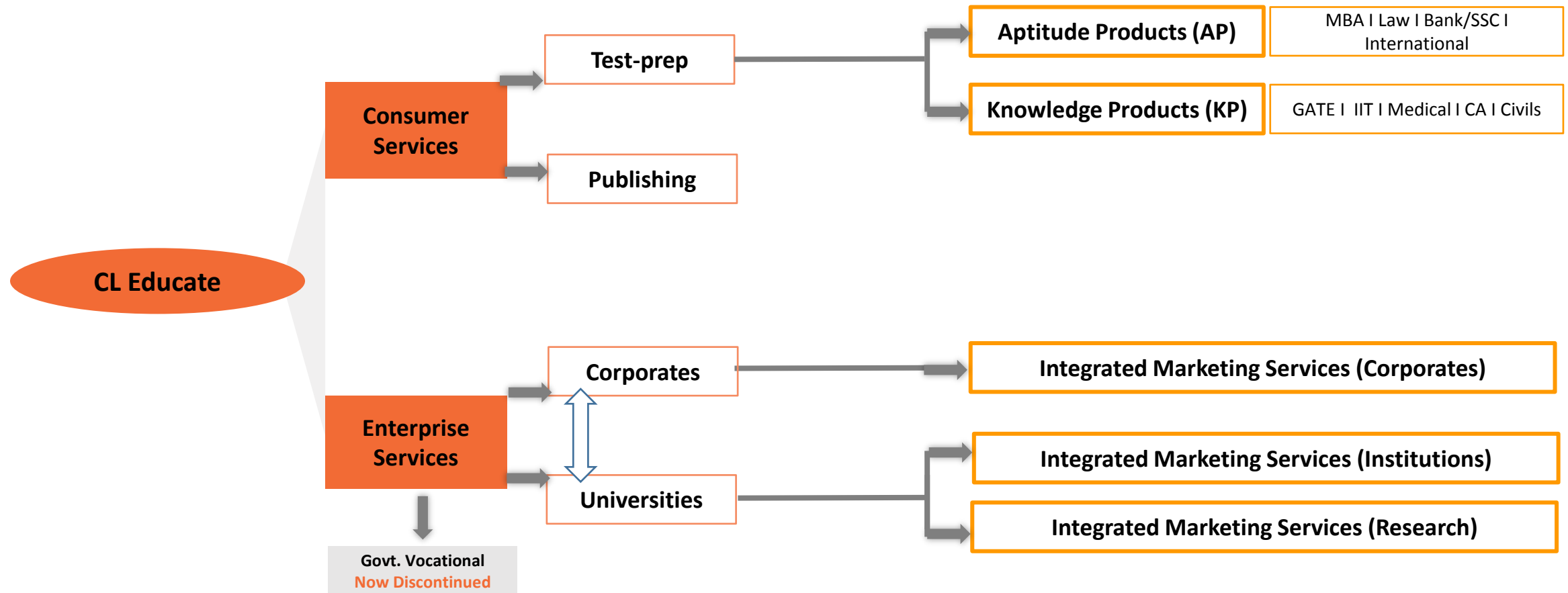
Annexures



Operating in sizable @\$100 bn+, fast-growing industry



Comprehensive product portfolio in Knowledge & Career Services



CL Educate Ltd



GK Publications Pvt. Ltd



Kestone Integrated Marketing Services Pvt. Ltd

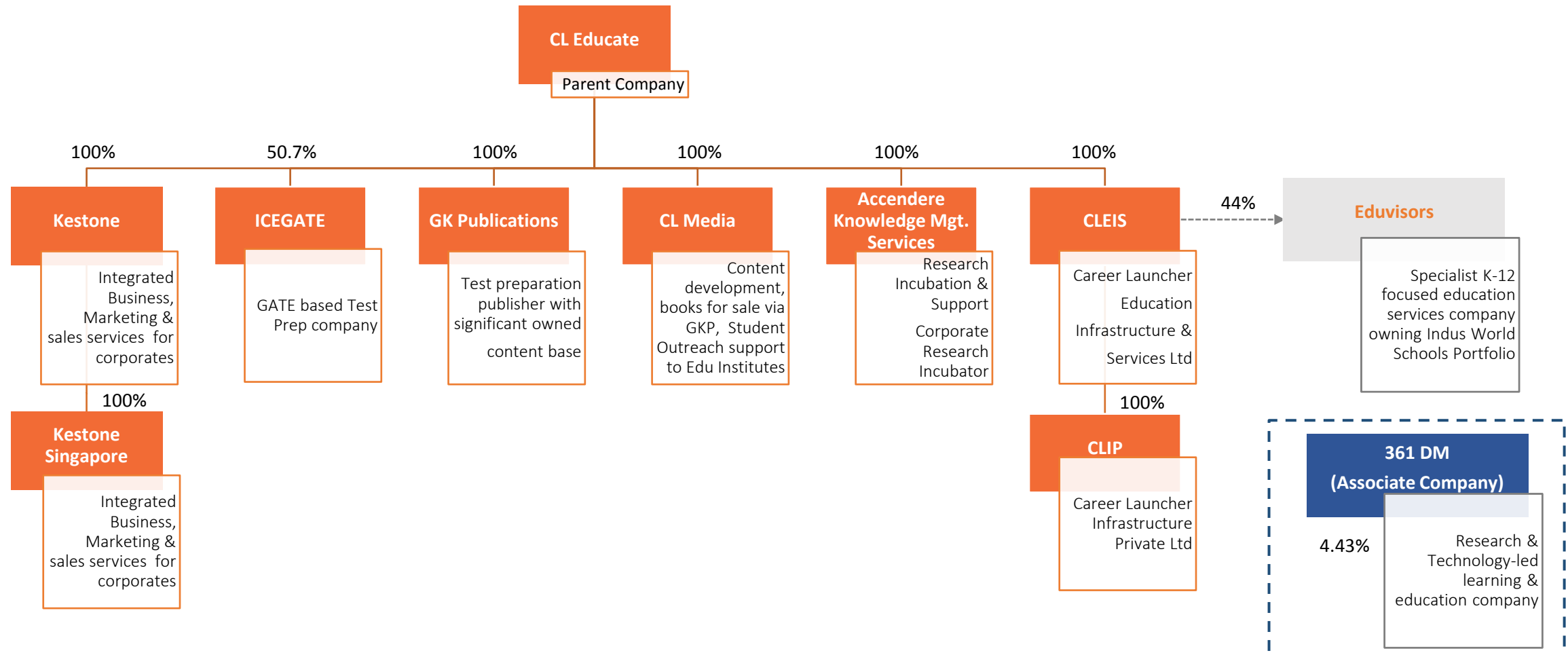


CL Media Pvt. Ltd



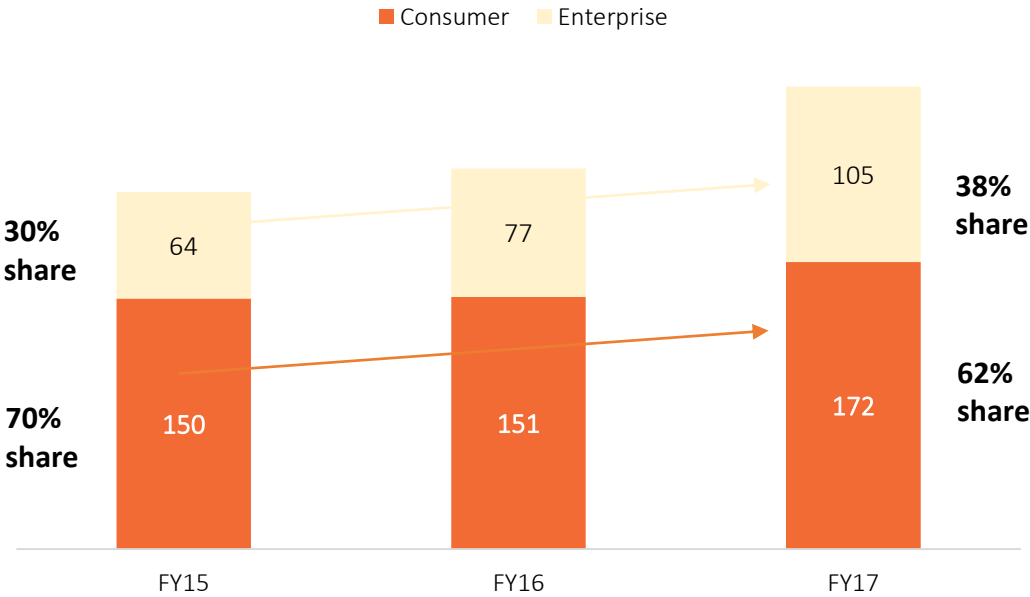
Accendere Knowledge Management Services Pvt. Ltd

Corporate Structure

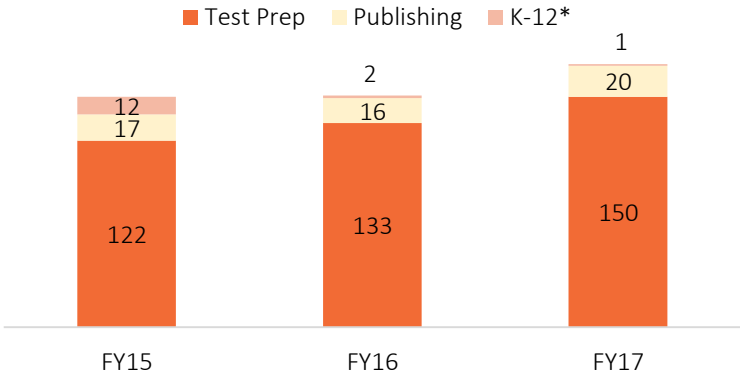


Both Consumer & Enterprise delivering growth

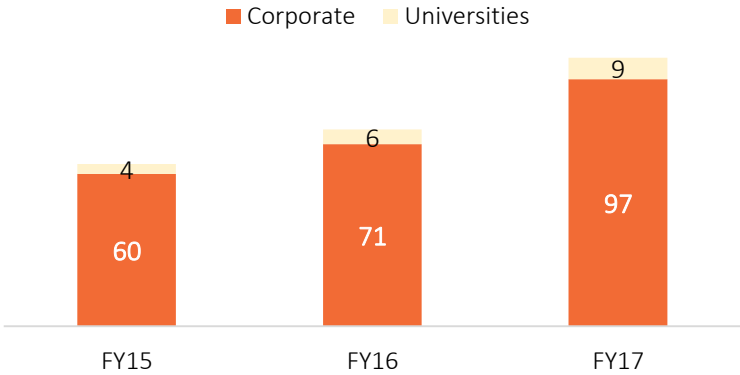
Segmental Revenues Break-up



Consumer Revenue



Enterprise Revenue



Consolidated financials, figures in Rs Cr
Consumer revenues include Test-Prep, Publishing & K12 (Discontinued)
Enterprise Revenues excludes Government & Nokia Business

Leader in Test-Prep Segment

Consumer
62% Revenue Share



Bouquet of Products (MBA, Law, Civils, GATE, Engg, etc.)

National **Test-Prep** leader

Well known **Publications** for test-prep

Delivering **Successful Outcomes**

75

CL Students in top 100 in the CLAT (Law) exam in May 2017

11

out of 20 who scored 100% in CAT 2016 from Career Launcher "CL"

2,939

Students received calls from at least one IIM in CAT 2016 out of 19,020 calls

233

CL Students cleared Civil services (Preliminary) Examination 2016

18

selected in final merit list of the Civil Services Examination 2016 from CL

125

CL students cleared JEE Mains 2017, eligible for JEE Advanced 2017

Growing Brand Equity from Sustainable Strengths

1

Most comprehensive product-reach portfolio: 12 product groups + Network of 192* centers pan India & ~27K online users in FY17



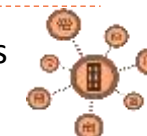
2

Household Test-Prep Brand - Market leader in Aptitude Products (AP) MBA & Law offerings



3

Scalable & asset-light business - 192* test prep centres with 90* owned & 102 under partnership in FY17



4

Strong Content – Comprehensive, fully owned content, complemented by experienced faculty & trainers. *2,066 active titles (FY17) in Publishing*



5

Technology driven – Multiple modes to reach students via digital strategies. 31% digital enrolments in FY17



6

New brand acquisitions - Addition of Knowledge Products (KP) via ETEN CA & IAS business acquisition; planned majority in ICE GATE Academy



Note: *Includes 30 centres of ETEN (Acquired in April 2017)

Knowledge services for Corporates, Educational Institutions

Differentiated offerings + One of the best execution capabilities

Enterprise

38% Revenue Share



Corporates
35% Share



Universities
3% Share

Unique Learning cum productivity
DNA in **Corporate services**

Pioneer & Leader in **Research & Ranking** improvement services

Key Customers



Knowledge Services for Corporates

1

Kestone

2,500+

Creative, approachable,
multidiscipline Kestonians

100+

Strong reach and infrastructure to Indian
cities & 10 + global destinations

Sales

- Managed Manpower Services
- Training & Development

Marketing

- Marketing Communication
- Customized Engagement Programs
- Digital Marketing
- Experiential Marketing

Research Services & Innovation

2

CL Media



For Corporate & Universities –facilitates wrt reaching out to the right student set and improving their quality of intake. Provides marketing services to corporates

3

Accendere

For Universities – facilitates universities wrt improving their rankings through research and start-up incubation

Cross-leveraging between consumer & enterprise platforms



Strong ethos

Strong team, complete focus on governance & processes

Professionally qualified, experienced and active board



Satya Narayanan R.,
Chairman & Executive Director

- 19+ years of experience in the education sector
- Bachelor's degree in Computer Sciences from St Stephen's
- Post Graduate Diploma from IIM Bangalore

Gautam Puri,
Vice Chairman & Managing Director

- 19+ years of experience in the education sector
- Bachelor's degree in Chemical Engineering from Punjab Engineering College
- Post Graduate diploma from IIM Bangalore

Nikhil Mahajan,
Executive Director & CEO Enterprise business

- 18+ years of experience in finance and education
- Bachelor's degree in Electrical Engineering from Benaras Hindu University
- Post Graduate diploma from IIM Bangalore

Sridar A. Iyengar,
Independent Director, Chairman Audit Committee

- Over 35 years of experience in financial services sector
- Ex-Chairman & CEO of KPMG-India, serves on the Board of American India Foundation

Safir Anand,
Independent Director, Chairman CSR Committee

- Senior Partner and head of trademarks and contractual law (Anand & Anand)
- Recognized as a leading intellectual property lawyer by Chambers Asia-Pacific and by ICFM 250 in 2014

Viraj Tyagi,
Independent Director

- Over 21 years of experience in the financial services sector
- Post Graduate diploma from IIM Bangalore

Madhumita Ganguli,
Additional Director

- Over 25 years of experience and heads a large part of HDFC

Paresh Thakker,
Additional Director

- Cofounder of Value quest Capital with 21 years of investing experience

Gopal Jain,
Nominee Director

- 25+ years of experience in the private equity & financial services sector
- Bachelor's degree in Electrical Engineering from the IIT, Delhi; Co-founder of Gaja Capital

High Corporate Governance

- ✓ Independent/ Nominee Directors are a majority on Board
- ✓ Internal Audit by a reputed external firm
- ✓ Audit Committee, Nomination & Remuneration Committees have only independent/ nominee directors
- ✓ Whistle-blower mechanism
- ✓ Statutory Auditors – Haribhakti & Co LLP
- ✓ Auditors Deloitte

Key Senior Management



Sudhir Bhargava,
Chief Financial Officer (CFO)

- Has worked with Info Edge (India) Ltd, HSBC Asset management and ICICI bank.
- Post Graduate diploma from FMS Delhi

R Shiva Kumar,
Chief Academic Officer

- 18+ years of experience in the private education sector,
- Bachelor's degree in Technology from IIT Madras,
- Post Graduate diploma from IIM Kolkata

Sreenivasan .R,
Chief Customer Officer

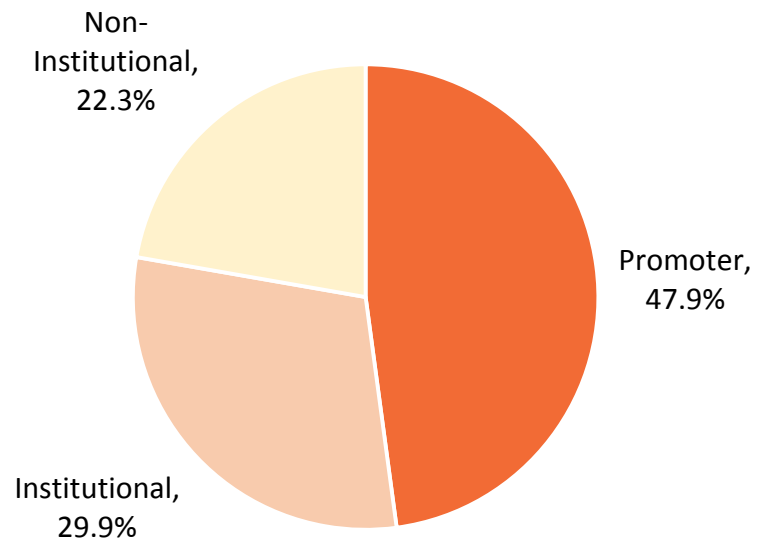
- Over 15 years of experience in the education sector,
- Master's degree in Technology from Jawahar Lal Nehru University;
- Master's degree in Business Administration from IIM Bangalore

Sujit Bhattacharyya,
Chief Digital Officer

- Over 15 years of experience in the education sector,
- Bachelor of Technology degree in Electrical Engineering from IIT Kharagpur;
- Post Graduate diploma from IIM Bangalore

Shareholding Pattern

Outstanding Shares (Dec 31, 2017)
14,163,278



Key investors > 1%

Investors	Shareholding %
GPE (INDIA) LTD / GAJA TRUSTEE COMPANY PRIVATE LIMITED	8.45
SUNDARAM MUTUAL FUND A/C	5.87
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	4.19
ASHOKA PTE LTD	3.77
DSP BLACKROCK MICRO CAP FUND	3.68
OCEAN DIAL GATEWAY TO INDIA MAURITIUS LIMITED	2.61
HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND	1.92
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	1.72
CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE COMPANY LTD	1.67
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	1.47
MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LTD.	1.19
PRINCIPAL MUTUAL FUND	1.09