



# CL Educate Ltd.

## Investor Presentation

AUGUST 2017

BSE: 540403 | NSE: CLEDUCATE

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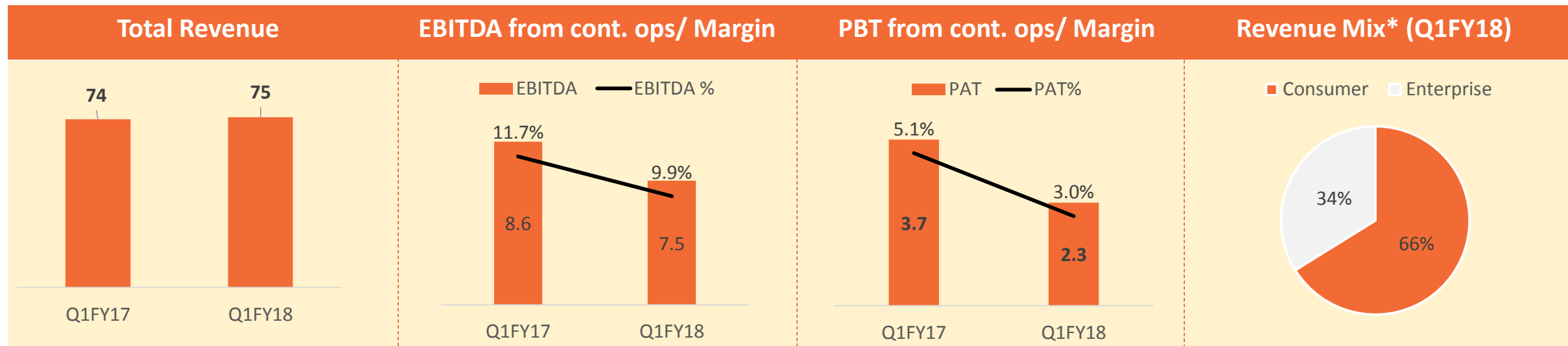
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# Key changes IND-AS and GST

- ❑ INDAS transition
  - More components of income are deferred over the life of service
  - Deferred revenue has gone up by Rs 5 Cr
  
- ❑ GST implementation
  - Conservative marketing spends by clients due to less clarity on GST policy
  - Corporate and institutional revenues were impacted in the month of June
  - We expect the situation to improve from Q2 and the shortfall to be covered in the subsequent quarters

## Test prep billings up 19%, Revenue from operations up 2.8% despite GST impact to enterprise business, Total revenue up 2.3%

Consolidated financials, In Rs Cr



- Under INDAS, Deferred revenue has gone up by Rs 5 Cr
- EBTIDA down by 12.8% YoY at Rs 7.5 Cr in Q1FY18. EBITDA margin declined to 9.9% from 11.7% in Q1FY17
  - Increase in cost of goods sold to 5.5% of total revenue YoY from 3.4% due to pre-purchase of paper of about Rs 1.6 Cr
  - Operating cost of ETEN (Acquired in Q1'FY18) of Rs ~1Cr hit in Q1FY18 while revenue will scale over time
- During Q1, part of the IPO proceeds, as per terms of the IPO, used to rationalise working capital limits. Interest expenses expected to decline in future.

\*Includes inter-segmental

# Operating numbers

## Consumer revenue up by 12.8% driven by test prep



- Test prep billings have grown 19% due to better price realization in certain products
  - MBA and Law continue to grow, while Bank SSC volumes declined
- Number of centers increased from 157 to 192 YoY
- ETEN centers more than doubled to 62 post acquisition
- Digital share in test prep enrolments down to 21.8% from 29.6% YoY
- No. of books sold stable at ~2.3 Lakhs vs. ~2.2 Lakhs
- Books sold using online platforms up from 20.5% to 31.2% YoY

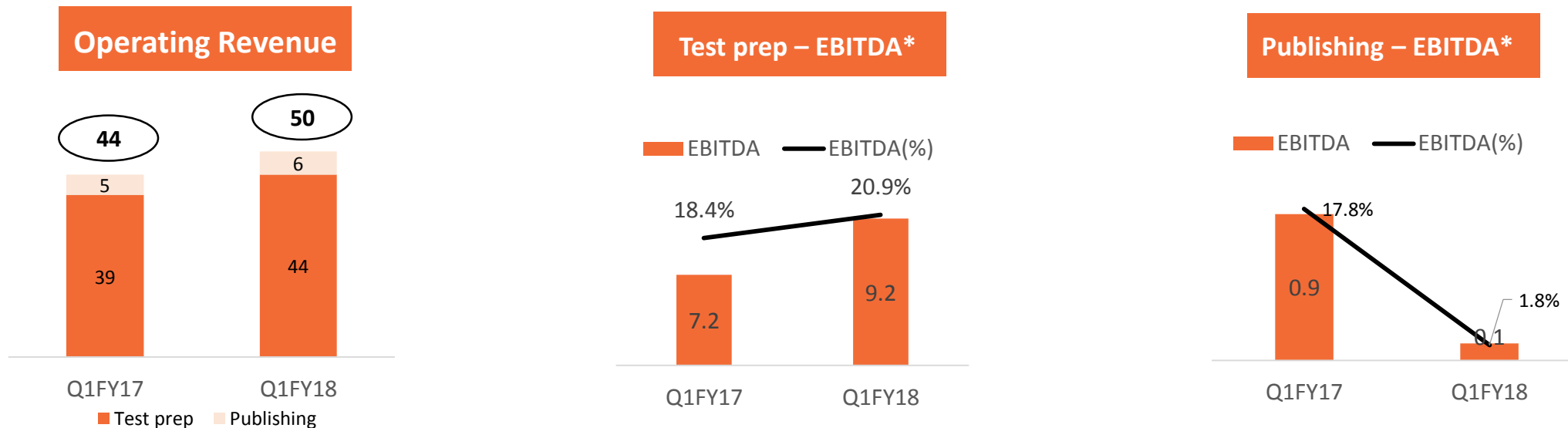
## Enterprise revenue down by 6.2% mainly due to GST transition impact



- Number of Corporates increased from 36 to 45 YoY
- Number of Universities doubled from 14 to 28 YoY
- Additional commitment of Rs 8 Cr (of which Rs 4Cr disbursed) in 361 Degree Minds
- Research related revenues more than doubled YoY
  - Top public universities including IITs added to portfolio
- GST transition has temporarily slowed growth in the segment

# Consumer revenue up by 12.8% driven by test prep

Consolidated financials, In Rs Cr

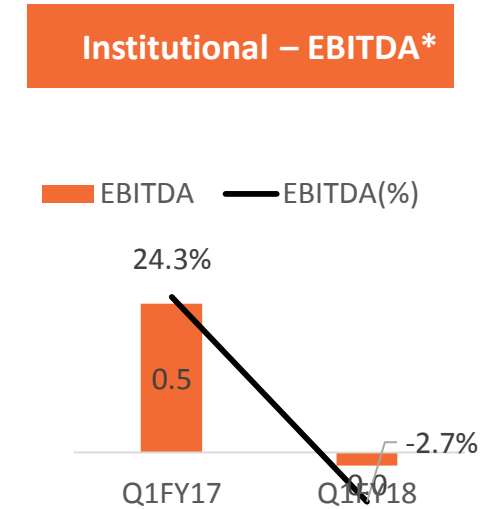
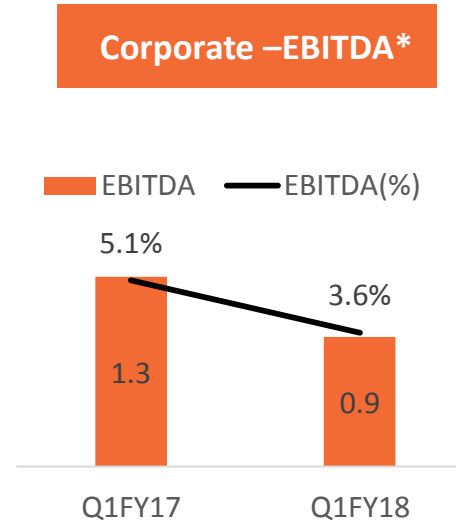
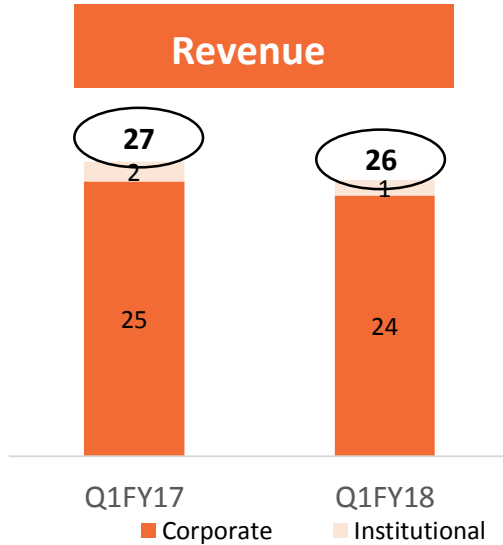


- ❑ Operating revenue up by 12.8% YoY at Rs 50 Cr
  - Test prep billing up by 19% led by MBA and Law courses
  - Publishing business grew at a rate of 15.7% due to increase in average realization and addition of new titles
- ❑ Test prep EBITDA up by 27.4% YoY to Rs 9.2 Cr in Q1FY18. EBITDA margin up at 20.9% vs. 18.4% in Q1FY17
  - Margins improved due to higher average realization despite increase in franchisee expenses
- ❑ Publishing EBITDA down by 88.4% YoY to Rs 0.1 Cr in Q1FY18. EBITDA margin down at 1.8% from 17.8% in Q1FY17
  - Higher COGS as we pre-purchased paper

\*Operating EBITDA not including other income, un-allocable expenses and inter-segmental

# Enterprise revenue down due to GST impact, expected to pickup in Q2

Consolidated financials, In Rs Cr



- ❑ Revenue down 6.2% YoY at Rs 26 Cr
  - Conservative marketing spends by Corporates due to GST transition
  - However, Research revenues grew by more than 100%; All old contracts renewed which will increase revenues by 100%
- ❑ Corporate EBITDA down by 31.8% YoY to reach Rs 0.9 Cr in Q1FY18. EBITDA margin down to 3.6% from 5.1% in Q1FY17
  - Margins reduced due to larger share of low margin clients
- ❑ Institutional EBITDA significantly down at Rs -0.04 Cr in Q1FY18. EBITDA margin down at -2.7% from 24.3% in Q1FY17
  - Due to delayed admissions, institutional billing cycle has shifted from Q1 to Q2, subsequent quarters will see expansion in margins

\*Operating EBITDA not including other income, un-allocable expenses and inter-segmental

# CL Educate increases stake in 361 DM to expand Enterprise offerings

**CL has committed an additional Rs 8 Cr in research-led edu-tech company**

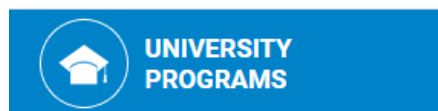
- CL can cross-sell and develop new products to deliver online globally
- Expansion in CL's offerings to corporates and universities
- Both companies to expand geographical spread and consumer base
- The move is inline with CL's strategy to focus on tech-enabled asset light businesses with multiple channels of delivery



**Strong Synergies**



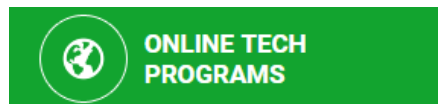
## Offerings



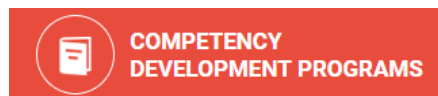
Offers online postgraduate, graduate and diploma courses in collaboration with top universities



Offers online programs in analytics, machine learning, data engineering, etc.



Offers online programs in programming such as Java, EJB, Servlets, struts, hibernate, etc.



Offers online programs in specializing excel, basics of language, finance etc.

**22,000+** professional alumni

Information centers in **40 cities**

## The Deal

- CL educate previously held 4.43% stake
- 4 Cr is invested in Compulsorily Convertible Preference Shares (CCPS)
- To be converted subsequently and at a discount to then prevailing valuation

**Enterprise business teams to supplement existing offerings portfolio with 361 DM products – leading to expansion in margins**

# Key focus areas for next 2-3 years

## Strengthen core consumer businesses



- Widen and deepen product /channel matrix
- Leverage ETEN to optimise delivery cost and increase margin
- Delivery through multiple platforms (Offline, Online, VSAT and Mobile)
- Invest/acquire complementary offerings

## Scaling the Enterprise business



- Widen and deepen Client participation – productise offerings – higher margins
- Leveraging WAINConnect to bring corporates and institutes together on research platform
- Explore international avenues for both corporate and institutions

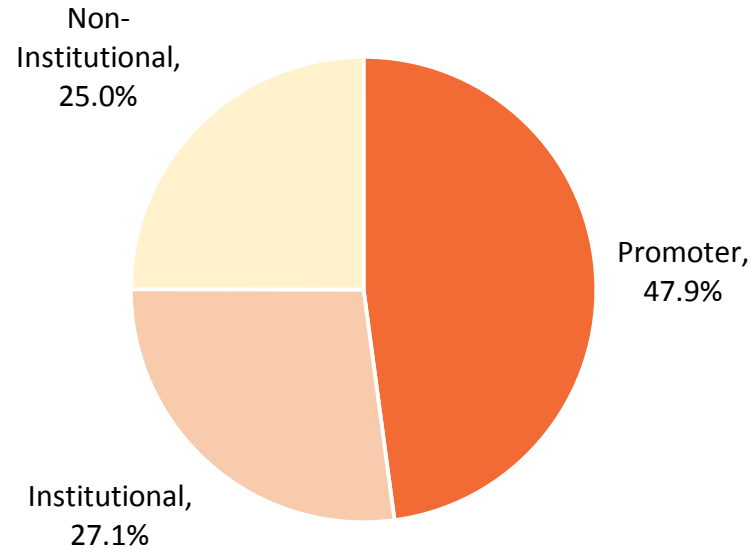
## Rationalizing the balance sheet



- Moving towards asset light business model
  - Divestment of K12 business in progress – School operations transition complete, asset sale WIP
  - Conscious descaling of government business to unlock cash stuck in form of receivables
- Lower reliance on external debt, improving profitability through lower interest expense

# Shareholding pattern

**Outstanding Shares (June 30, 2017)**  
**14,163,278**



**Key investors > 1%**

| Investor                                                         | Share holding(%) |
|------------------------------------------------------------------|------------------|
| GPE (INDIA) LTD/ GAJA TRUSTEE COMPANY PVT LTD                    | 8.46             |
| SUNDARAM MUTUAL FUND A/C                                         | 5.24             |
| HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED                  | 4.20             |
| DSP BLACKROCK MICRO CAP FUND                                     | 3.68             |
| ASHOKA PTE LTD                                                   | 3.27             |
| OCEAN DIAL GATEWAY TO INDIA MAURITIUS LIMITED                    | 2.94             |
| HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND                | 2.38             |
| CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE COMPANY LTD | 1.90             |
| ICICI LOMBARD GENERAL INSURANCE COMPANY LTD                      | 1.72             |
| MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LTD.               | 1.67             |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED                     | 1.47             |
| PRINCIPAL MUTUAL FUND                                            | 1.09             |

# Consolidated Profit and Loss Report

| Particulars (Rs Cr)                                                          | Q1 FY'18    | Q1 FY'17    | % Chg YoY     | Q4 FY'17     | % Chg QoQ     | FY'17       | FY16        | % Chg YoY     |
|------------------------------------------------------------------------------|-------------|-------------|---------------|--------------|---------------|-------------|-------------|---------------|
| Net sales                                                                    | 73.0        | 71.0        | 2.8%          | 70.5         | 3.5%          | 269.8       | 273.9       | -1.5%         |
| Other Income                                                                 | 2.4         | 2.7         | -10.1%        | 2.9          | -16.8%        | 9.2         | 8.4         | 9.3%          |
| <b>Total Revenue</b>                                                         | <b>75.4</b> | <b>73.7</b> | <b>2.3%</b>   | <b>73.40</b> | <b>2.7%</b>   | <b>279</b>  | <b>282</b>  | <b>-1.1%</b>  |
| Cost of raw material and components consumed                                 | 3.6         | 2.5         | 43.9%         | 3.1          | 16.0%         | 8.7         | 6.5         | 33.7%         |
| Purchases of traded goods                                                    | 1.1         | 0.4         | 157.9%        | 0.4          | 172.9%        | 1.6         | 3.4         | -53.9%        |
| Decrease in inventories of finished goods, work-in-progress and traded goods | -0.6        | -0.4        | 29.4%         | -0.7         | -20.7%        | -2.1        | 1.8         |               |
| Cost of services                                                             | 16.6        | 13.2        | 25.9%         | 34.7         | -52.1%        | 132.7       | 118         | 12.4%         |
| Employee benefit expenses                                                    | 14.2        | 14.0        | 0.8%          | 11.7         | 21.1%         | 50.6        | 61.1        | -17.2%        |
| Other expenses                                                               | 33.0        | 35.3        | -6.6%         | 11.4         | 189.6%        | 48.7        | 51.6        | -5.6%         |
| Depreciation and Amortization                                                | 2.0         | 1.5         | 31.4%         | 1.6          | 27.3%         | 6.4         | 8           | -19.4%        |
| EBIT                                                                         | 5.4         | 7.1         | -23.1%        | 11.2         | -51.5%        | 32.5        | 31.8        | 2.0%          |
| Interest & Finance charges                                                   | 1.7         | 1.7         | 3.8%          | 2.5          | -31.5%        | 7.9         | 7.1         | 10.8%         |
| PBT                                                                          | 3.72        | 5.41        | -31.3%        | 8.7          | -57.2%        | 24.6        | 24.7        | -0.6%         |
| Tax Expense                                                                  | 1.5         | 1.7         | -12.8%        | 2.5          | -41.8%        | 8           | 5.7         | 39.3%         |
| <b>PAT from Continuing Operations</b>                                        | <b>2.3</b>  | <b>3.7</b>  | <b>-39.5%</b> | <b>6.2</b>   | <b>-63.5%</b> | <b>16.6</b> | <b>19</b>   | <b>-12.6%</b> |
| Discontinued Operations                                                      |             |             |               |              |               |             |             |               |
| PBT from Discontinued Operations                                             | 1.1         | 0.7         | 68.2%         | 1.3          | -12.9%        | 3.9         | 4.2         | -7.2%         |
| Tax Expense of Discontinued Operations                                       | 0.2         | 0.5         | -58.4%        | 0.5          | -57.5%        | 1.6         | 1.8         | -10.8%        |
| PAT from Discontinued Operations                                             | 0.9         | 0.2         | 465.5%        | 0.8          | 15.0%         | 2.3         | 2.5         | -4.5%         |
| <b>Total PAT</b>                                                             | <b>3.2</b>  | <b>3.9</b>  | <b>-18.5%</b> | <b>7</b>     | <b>-54.5%</b> | <b>19</b>   | <b>21.5</b> | <b>-11.7%</b> |

# Consolidated Segmental Analysis

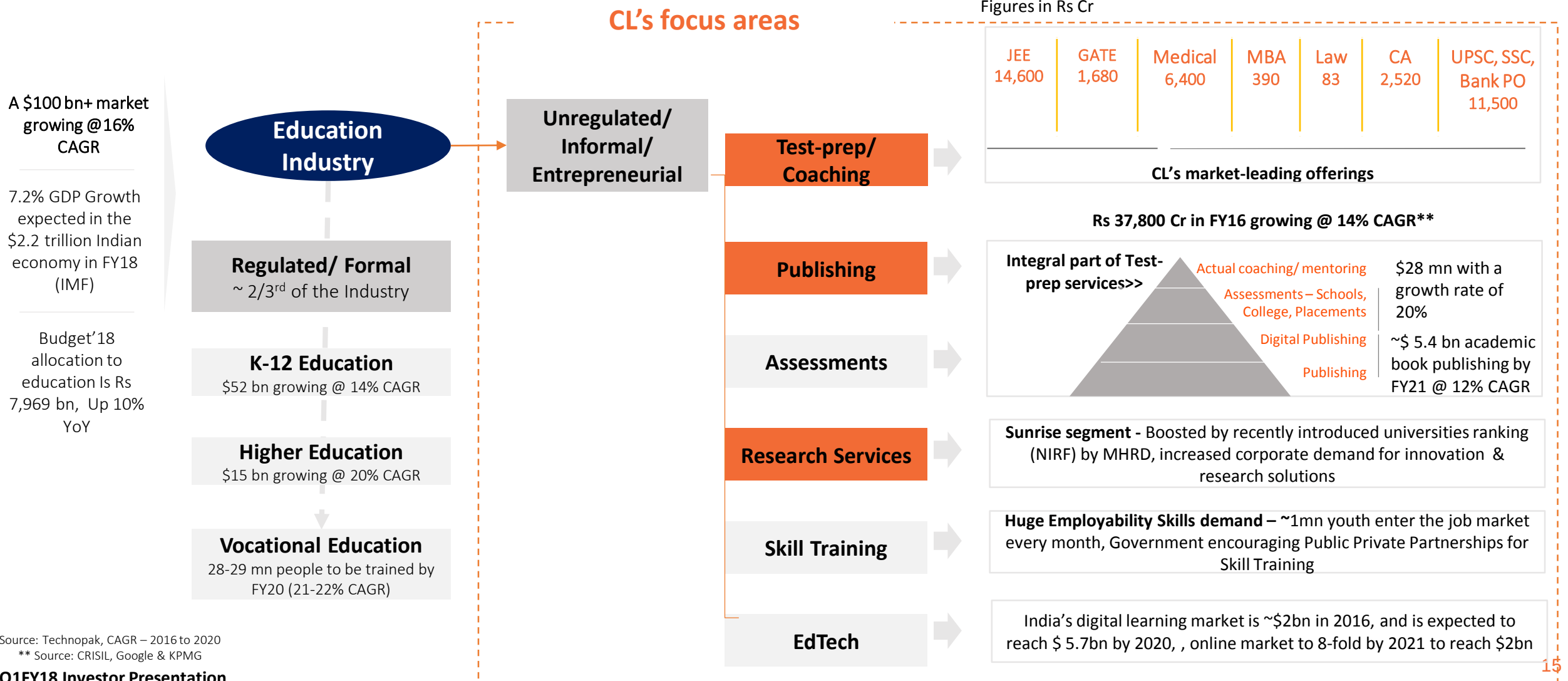
| Particulars (Rs Cr)                                       | Q1 FY'18    | Q1 FY'17    |
|-----------------------------------------------------------|-------------|-------------|
| <b>Segment Revenue</b>                                    |             |             |
| Consumer Test Prep                                        | 43.9        | 39.0        |
| Consumer Publishing                                       | 5.6         | 4.8         |
| Enterprise Corporate                                      | 24.2        | 25.5        |
| Enterprise Institutional                                  | 1.5         | 1.8         |
| Others                                                    | 0.6         | 2.6         |
| Inter-segment                                             | (2.7)       | (2.8)       |
| <b>Total</b>                                              | <b>73.0</b> | <b>71.0</b> |
| <b>Segment Result - Continuing</b>                        |             |             |
| Consumer Test Prep                                        | 8.1         | 7.1         |
| Consumer Publishing                                       | 0.0         | 0.8         |
| Enterprise Corporate                                      | 0.8         | 1.2         |
| Enterprise Institutional                                  | (0.0)       | 0.5         |
| Others                                                    | (1.1)       | (0.6)       |
| Inter-segment                                             | 0.5         | 1.5         |
| <b>Total Continuing</b>                                   | <b>8.3</b>  | <b>10.5</b> |
| <b>Segment Result - Discontinuing</b>                     |             |             |
| Others                                                    | 1.1         | 0.7         |
| <b>Total</b>                                              | <b>9.4</b>  | <b>11.2</b> |
| Unallocated expenses                                      | 5.9         | 5.7         |
| <b>Operating profit</b>                                   | <b>3.5</b>  | <b>5.5</b>  |
| Finance cost                                              | (1.7)       | (1.7)       |
| Other income                                              | 1.9         | 1.5         |
| Profit before tax                                         | 3.7         | 5.4         |
| Income taxes                                              | (1.5)       | (1.7)       |
| <b>Net profit from continuing operations</b>              | <b>2.3</b>  | <b>3.7</b>  |
| Profit/(Loss) from Discontinued operations (Net of taxes) | 0.9         | 0.2         |
| <b>Net profit including Discontinued operations</b>       | <b>3.2</b>  | <b>3.9</b>  |

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## Indian Education Landscape

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



# Who we are

## CL Educate today



### Educating learners across significant lifecycle

- ❑ 14 to 24 years – Consumer Vertical
  - Test-Prep –Multiple products delivered through multiple channels
    - 12 test prep products
    - 3 Channels of delivery : Physical Centres , Online and VSAT
  - Test-Prep Content
    - 1.1 million copies sold in FY17
    - 22% Digital share
- ❑ 25 to 60 years – Enterprise Vertical
  - Corporates
    - Integrated Knowledge / training services
    - Manpower Management Services & Training
  - Universities
    - Research Services
    - Student outreach services



### Fully geared up to achieve Vision 2020: Rs 500 Cr+ Revenues & ~18% ROCE

- ❑ Established base to accelerate growth, focus on tech-enabled, asset-light knowledge & career services
- ❑ Divestment of asset heavy and non core businesses
- ❑ Use of proceeds in tech-enabled, asset light core business

### CL Educate in #s (FY17)

|                  |                             |
|------------------|-----------------------------|
| <b>Rs 277 Cr</b> | Adjusted* Revenue           |
| <b>21%</b>       | YoY Adj Revenue Growth      |
| <b>Rs 53 Cr</b>  | Adjusted EBITDA             |
| <b>Rs 25 Cr</b>  | Adjusted PAT                |
| <b>0.16x</b>     | Debt/ Equity                |
| <b>14%</b>       | Adjusted ROCE               |
| <b>192</b>       | Test Prep Centers           |
| <b>100+</b>      | No. of cities               |
| <b>31%</b>       | Online test prep Enrolments |
| <b>2,066</b>     | Active test prep Titles     |
| <b>146</b>       | Enterprise Clients billed   |

# Unique Consumer/Enterprise mix



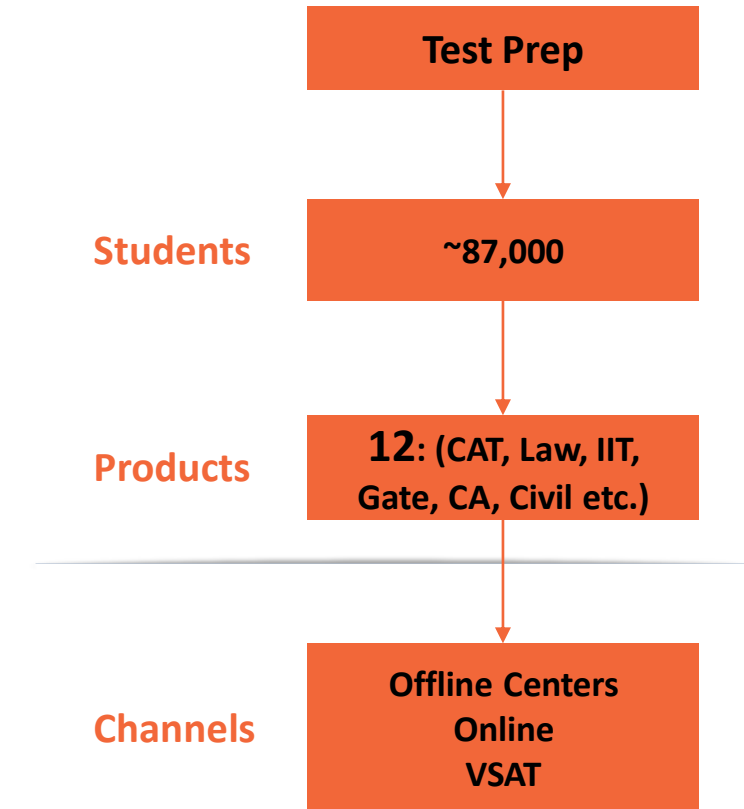
## India's leading Education Services Company

- ❑ Deep 'Moat' from vast product-geographical portfolio mix
- ❑ Established reputed household brands in Consumer
- ❑ One of the best execution capabilities in Enterprise
- ❑ Professional & entrepreneurial leadership
- ❑ High corporate governance



## Scaled up Successfully & Profitably

- ❑ Robust growth in core businesses
- ❑ Well-diversified revenues (62:38 Consumer Enterprise Mix)
- ❑ 5 years of consecutive profits, maintained low leverage
- ❑ Proven inorganic track-record (7 acquisitions till FY17)



Scaled up successfully

# Strong foundation for accelerated growth

|                        | 1996 - 2005<br>Foundation | 2010<br>Diversification<br>+ Enterprise<br>+ pan India | 2015<br>Consolidation<br>+ Research Services<br>Cross-leveraging<br>synergies | 2017<br>Acceleration driven by<br>Digital<br>Asset Light<br>High ROI |
|------------------------|---------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Revenues               | Rs 40 Cr                  | Rs 123 Cr                                              | Rs 283 Cr<br><i>Adj. Rev. Rs 228 Cr*</i>                                      | Rs 279 Cr<br><i>Adj. Rev. Rs 277 Cr*</i>                             |
| Student Enrolments     | 34,526                    | 67,229                                                 | 77,953                                                                        | 86,636                                                               |
| Active titles          | -                         | -                                                      | 1,306 titles                                                                  | 2,066 titles                                                         |
| # of test prep Centers | 72                        | 157                                                    | 146                                                                           | 162                                                                  |
| Digital Enrolments     | -                         | -                                                      | 13%                                                                           | 31%                                                                  |
| Enterprise Clients     | Nil                       | 31                                                     | 159                                                                           | 146                                                                  |

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

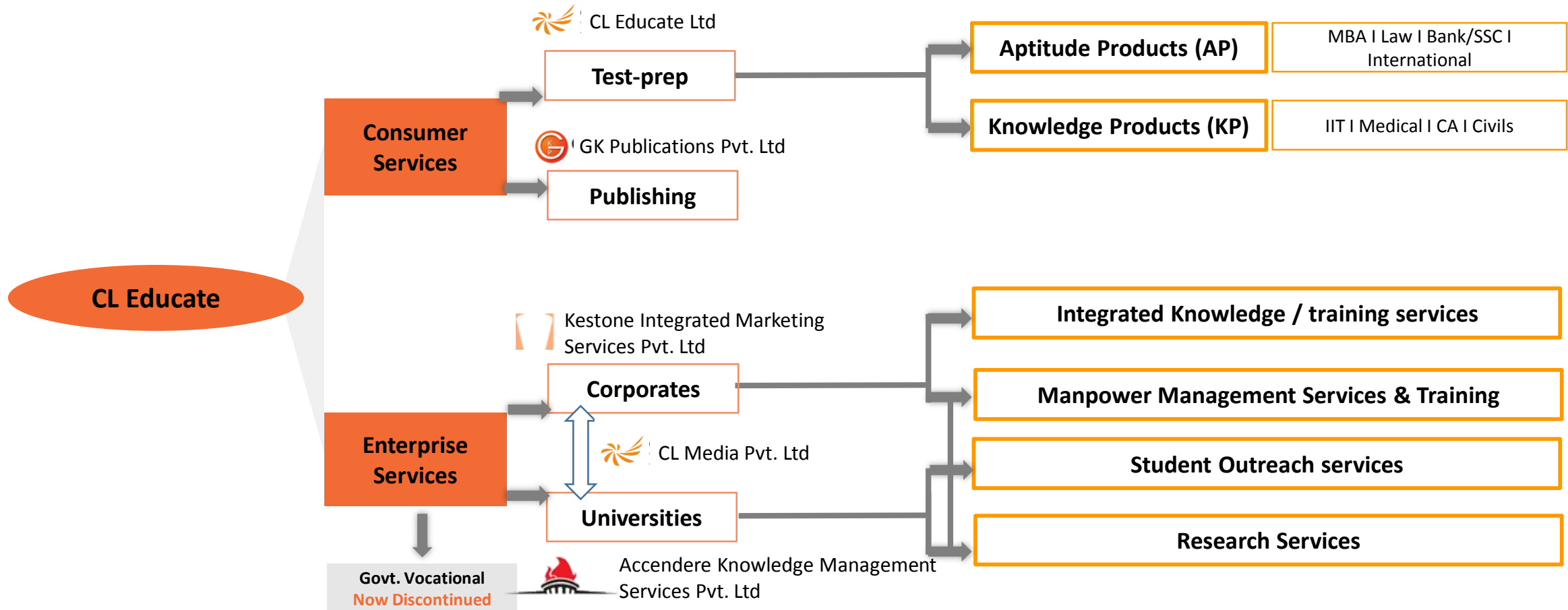
**Sujit Bhattacharyya,**  
*Chief Digital Officer*

- 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

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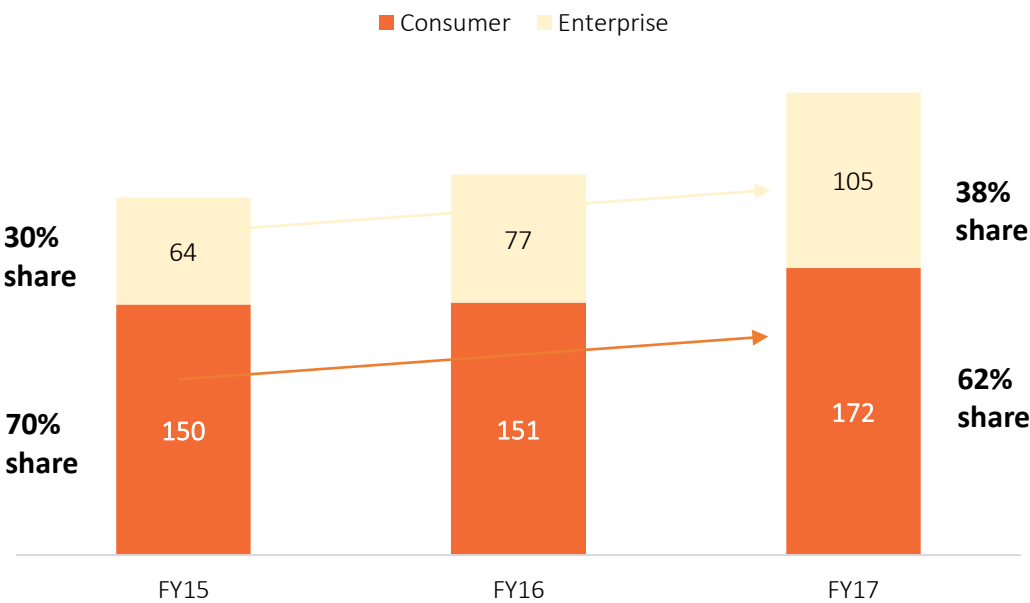
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# Comprehensive product portfolio in Knowledge & Career Services

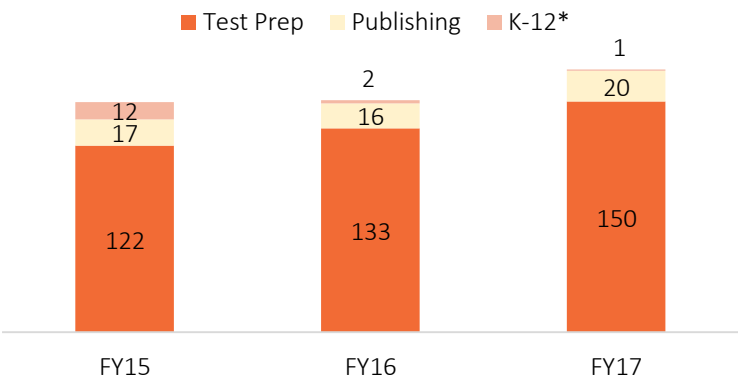


# Both Consumer & Enterprise delivering growth

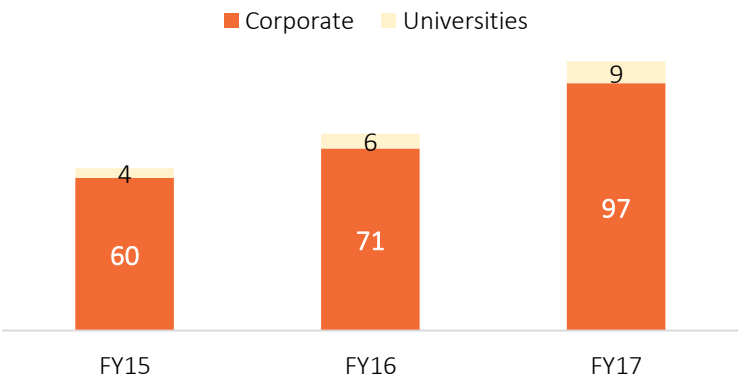
Segmental Revenues Break-up



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



National **Test-Prep** leader

Strong **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"

**2,129**

Students received calls from at least one IIM in CAT 2015 out of 17,148 calls\*

**1,341**

CL Students cleared CSAT (Civil Services) out of 31,941 qualified students\*\* in 2014 and 2015

**33**

out of 1,078 students selected in final merit list of the Civil Services Examination 2015 from CL

**125**

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

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

\*\* Under Audit

## 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



# Test prep is a Rs 37,800cr test prep market

Number of students served by CL wrt registered students in FY17



Number of students served by CL (in orange) vs. total registered students (in black)

Note:\* Have been served CL in FY17

# Knowledge based services for Corporates, Educational Institutions

## 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



## Differentiated offerings + One of the best execution capabilities

### 1 Keystone

**For Corporates** – Knowledge Services, Integrated Marketing Services & Solutions, Manpower management and Training Services

2,500+

100+

Creative, approachable, multidiscipline Kestonians Strong reach and infrastructure to Indian cities & 10 + global destinations

### 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

2 clients in FY 16 to 7 in FY17

# Cross-leveraging between consumer & enterprise platforms



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## Our Strategy

# Asset-light multi-faceted strategy for growth and high stakeholder returns



### Strengthen core consumer businesses

#### Expand offerings

- Introduce new courses
- Grow geographical test prep network
- Increase per centre utilisation



#### Tech-enabled

- Expand digital content & tools
- Expand digital distribution
- Tech-enabled optimization



### Build upon B2B businesses

- Cross-Leverage knowledge assets & insights to expand B2B service offerings
- Cross-sell to corporate & educational institute relationships build via consumer businesses



### Inorganic

- Fill in portfolio gaps
- Enhance customer base
- Multiplier effect from cross-sell
- Build on successful past track record

## Outlook 2020

- **Revenue Goal** – Rs 500 to 520 cr @19-21% CAGR
  - Consumer Business Rs 290-305 cr , CAGR of 21-22% Including ETEN
  - Enterprise Business Rs 200-210 cr , CAGR of 20-21%
- **EBIDTA**: Rs 102-110 Cr , CAGR of 28-30%
- **PAT**: Rs 66-69 cr , CAGR of 38-42%
- **ROCE**: 17.5 - 18%
- **Cash in bank**: Rs 280-300 cr  
(Rs 125 cr Post IPO)

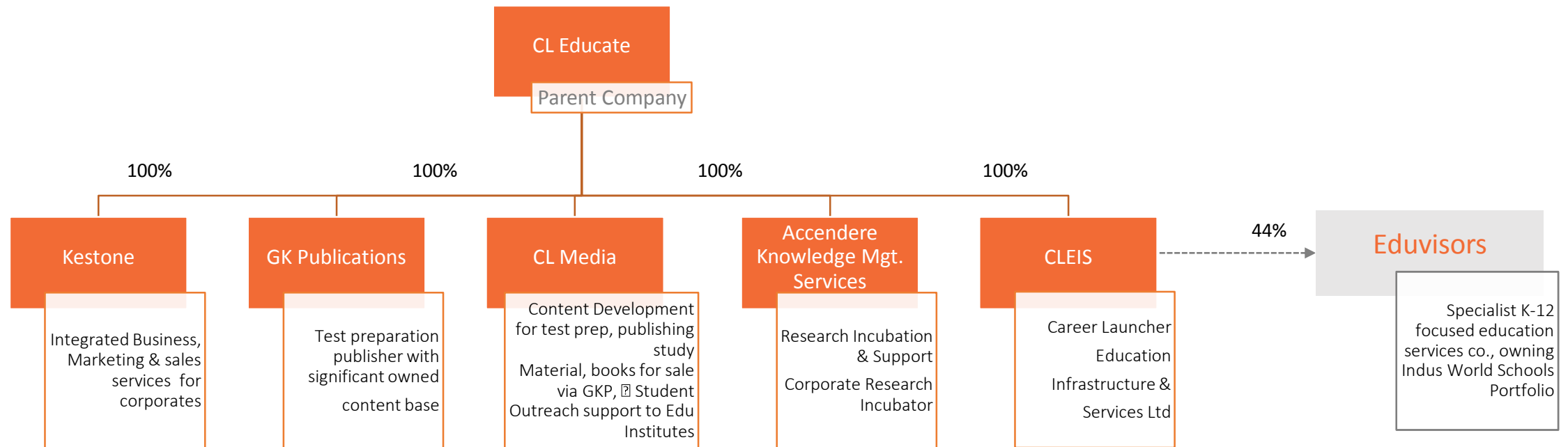
### Goals of Key New Businesses

- **ETEN**: Revenue of ~Rs 36-40 cr , CAGR of 35%, Operating Margin at 15%
- **Accendere Research Business**: Revenue of ~Rs 20 cr with Operating margin at 35%

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# Corporate Structure



# 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](mailto:investors@careerlauncher.com);  
[ruchika.govila@careerlauncher.com](mailto:ruchika.govila@careerlauncher.com)

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