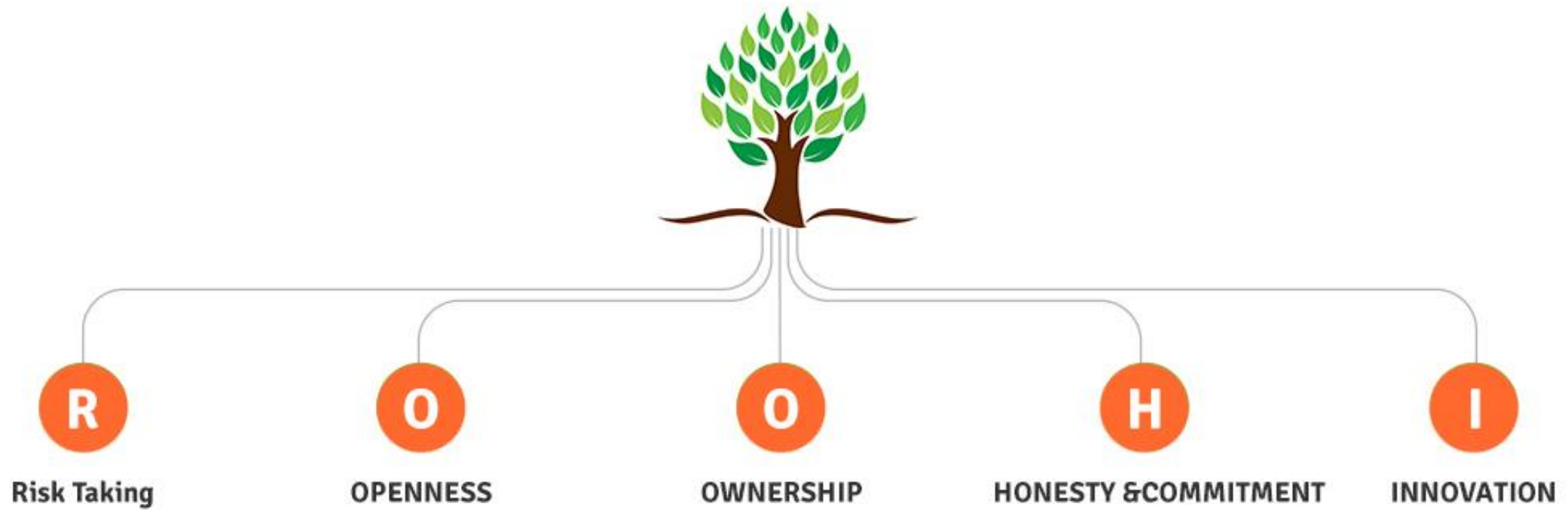




Excellence In Education. Since 1995
Q4 FY18-19 Investor Presentation

Core Values



Safe Harbor

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.

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FY 18-19 or FY 19 means the year ending March 31, 2019

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 Program
SSC	Staff Selection Commission
TP	Test Preparation & Training
WAIN	Worldwide Academia Industry Network
IE	International Education

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Financial
Performance

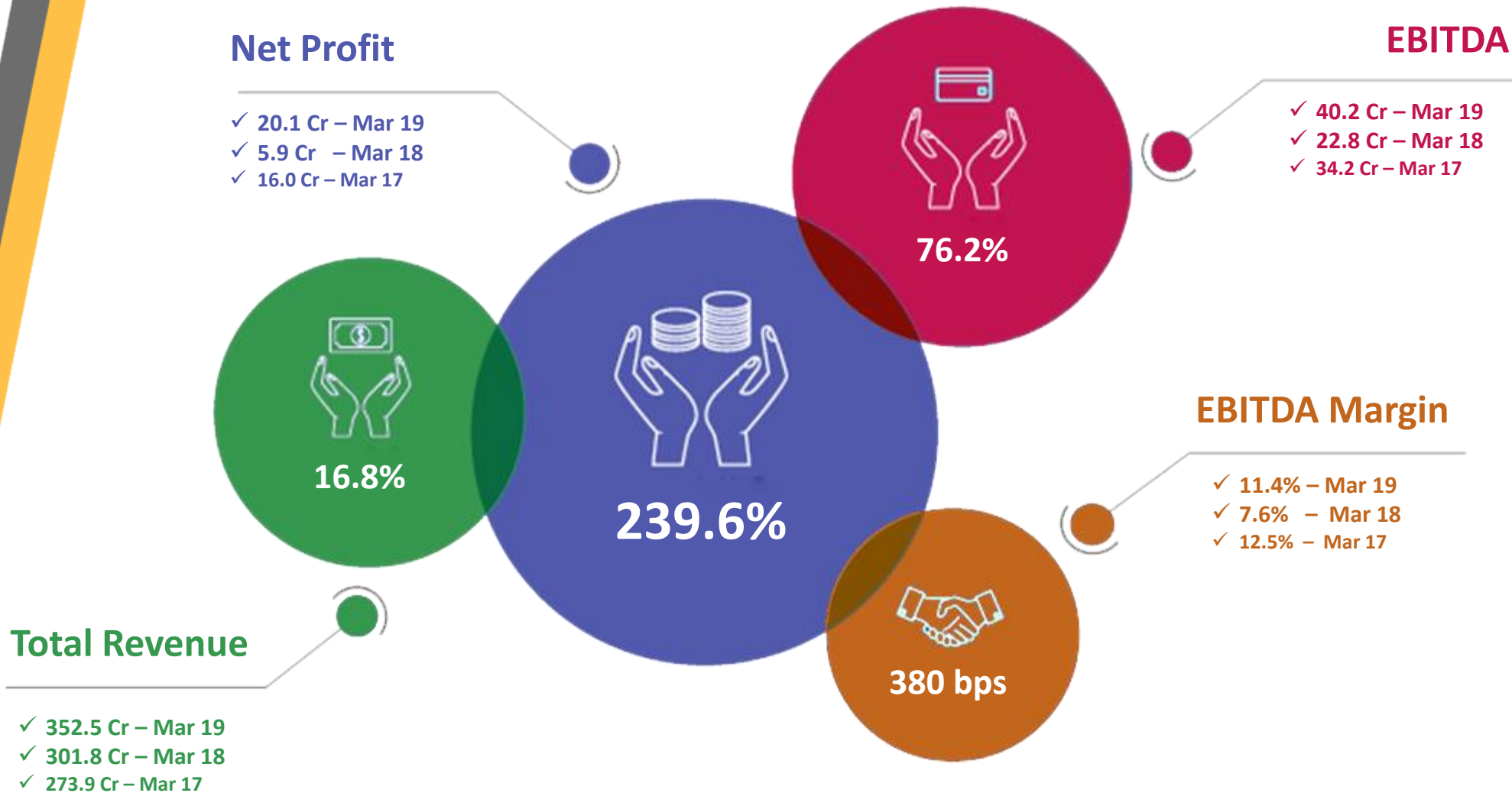


Operational
Performance



Organizational
Updates

Consolidated Financial Results – Brief Snapshot



Q4 & FY 2019 Consolidated Financial Results



Rs. In Cr.

	FY19	FY18	Y-o-Y (%)	Q4 FY19	Q4 FY18	Y-o-Y (%)
Revenue from operations	339.3	288.9	17.4%	80.9	79.5	1.7%
Other income	13.2	12.9	2.5%	4.6	0.1	3094.8%
Total Income	352.5	301.8	16.8%	85.4	79.6	7.3%
Total expenses	328.1	294.0	11.6%	82.4	81.1	1.6%
EBITDA	40.2	22.8	76.2%	7.0	2.1	231.6%
PBT (Continued Ops)	24.5	7.9	209.8%	3.2	(1.6)	N.A.
Net Profit (Inc OCI)	20.1	5.9	239.6%	2.4	(1.6)	N.A.

	Mar 19	Mar 18
Basic EPS (In Rs.)	14.21	4.18
EBITDA Margin	11.4%	7.6%
Net Profit Margin	5.7%	2.0%
ROCE (EBIT / CE)	8.6%	4.3%
ROE (PAT / Equity)	5.9%	1.8%

- All financial health indicators showing positive movement
- EPS grew to 3.4x viz. Mar-18

Results Link: [FY19 Results](#)

Presented by: **CL EDUCATE LIMITED**

FY 2019 Segmental Metrics

Rs. In Cr.

	Particulars	FY19	FY18	YoY (%)
Revenue	Total Revenue from Operations	339.3	288.9	17.4%
	Consumer ^	221.1	202.1	9.4%
	- Test Prep	182.1	158.3	15.0%
	- Publishing	39.0	43.8	-11.1%*
	Enterprise ^	150.9	119.7	26.1%
	- Corporate	126.0	102.0	23.6%
	- Institutional	24.9	17.7	40.6%

^Without Segmental Elimination

* Impacted by IND AS 115.

Contents



Financial
Performance



Operational
Performance



Organizational
Updates

FY 2019 **Operational Performance**



Consumer
Business



Enterprise
Business

Consumer Operating Metrics

Rs. In Cr.

	Particulars	FY19	FY18	YoY (%)
Revenue ^	Consumer	221.1	202.1	(9.4%)
	- Test Prep	182.1	158.3	15.0%
	- Publishing	39.0	43.8	-11.1%

Consumer KPIs	FY19	FY18
No. of Test - Prep Centers	203	187*
No. of enrolled TP students	77,162^	72,005^
%age of online TP students	31.9%	28.7%
No. of active GK Publications titles	2,796	2,665
No. of books sold	1.15	1.25
%age of books sold to Online distributors	20.7%	31.2%

^ Adjusted for TCS Mock CLAT & discontinued product lines

* Adjusted for ETEN closures

Key Highlights

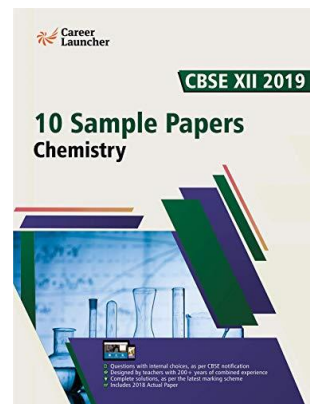


Test Prep

- New Segments (SP, CA-CS, IAS, GATE) contributed 12.2% to billing vs 6.7% LY (~ Rs. 25 Cr vs ~Rs 12 Cr)
- Digital Biz grew 26%
- International Biz > 7 Cr, up by 23%

Publishing

- UPSC & School Biz show 13% growth
- Core BAU Biz:
 - Technical job market slow down
 - GATE Test takers dipping considerably from 2015 highs. (~6.3 Lac in 2019 vs ~9.8 Lac in 2015)



FY 2019 **Operational Performance**



Consumer
Business



Enterprise
Business

Enterprise Operating Metrics

		Rs. In Cr.		
Particulars		FY19	FY18	YoY (%)
Revenue^	Enterprise	150.9	119.6	26.1%
	- Corporate	126.0	102.0	23.6%
	- Institutional	24.9	17.7	40.6%

^Without Segmental Elimination

Enterprise Operating Metrics

INSTITUTIONAL	FY19		FY18	
	# Clients	Revenue (Rs. in Cr.)	# Clients	Revenue (Rs. in Cr.)
Media	141*	17.0	120	10.2
Research Incubation	12	4.0	10	3.5
Total	153	21.0	130	13.7

*Including TEQIP

CORPORATE	FY19		FY18	
	# Clients	Revenue (Rs. in Cr.)	# Clients	Revenue (Rs. in Cr.)
Domestic	77	118.6	80	93.7
International	23	7.4	14	7.8
Total	100	126.0	94	101.5

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Organizational
Updates

Organizational Updates & New Initiatives

Merger Update

- ✓ BSE & NSE Approval received
- ✓ SEBI approval awaited
- ✓ Next Step: NCLT process
- ✓ Expected Closure: 5-6 Months

Thank You

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Annexures

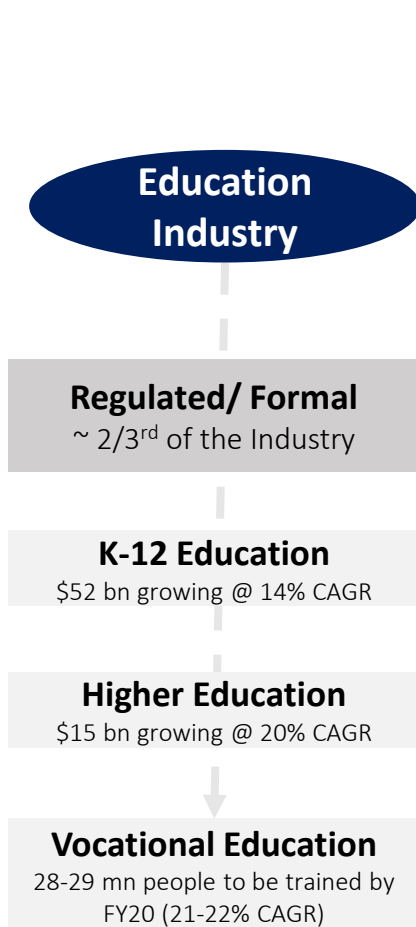


Operating in sizable @\$100 bn+, fast-growing industry

A \$100 bn+ market growing @16% CAGR

7.2% GDP Growth expected in the \$2.2 trillion Indian economy in FY18 (IMF)

Budget'19 allocation to education is Rs 8,187 bn, Up 10% YoY



CL's focus areas

Unregulated/
Informal/
Entrepreneurial

Test-prep/
Coaching

Publishing

Assessments

Research Services

Skill Training

EdTech

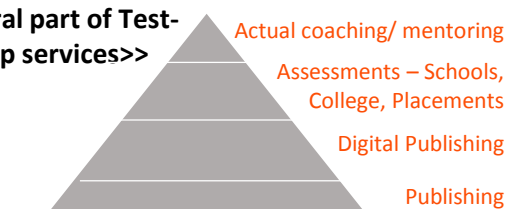
Figures in Rs Cr

JEE 14,600	GATE 1,680	Medical 6,400	MBA 390	Law 83	CA 2,520	UPSC, SSC, Bank PO 11,500
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CL's market-leading offerings

Rs 37,800 Cr in FY16 growing @ 14% CAGR**

Integral part of Test-prep services>>



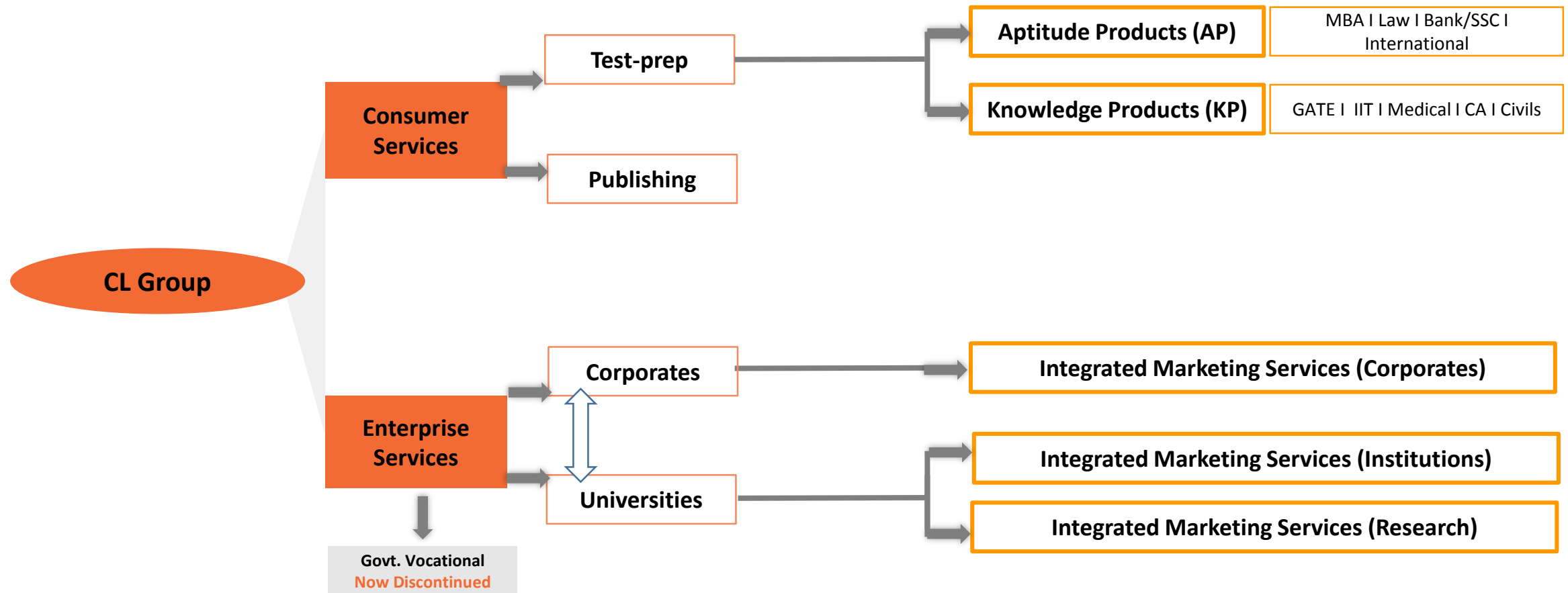
\$28 mn with a growth rate of 20%
~\$ 5.4 bn academic book publishing by FY21 @ 12% CAGR

Sunrise segment - Boosted by recently introduced universities ranking (NIRF) by MHRD, increased corporate demand for innovation & research solutions

Huge Employability Skills demand – ~1mn youth enter the job market every month, Government encouraging Public Private Partnerships for Skill Training

India's digital learning market is ~\$2bn in 2016, and is expected to reach \$ 5.7bn by 2020, , online market to 8-fold by 2021 to reach \$2bn

Comprehensive product portfolio in Knowledge & Career Services



CL Educate Ltd



GK Publications Pvt. Ltd



Kestone Integrated Marketing
Services Pvt. Ltd

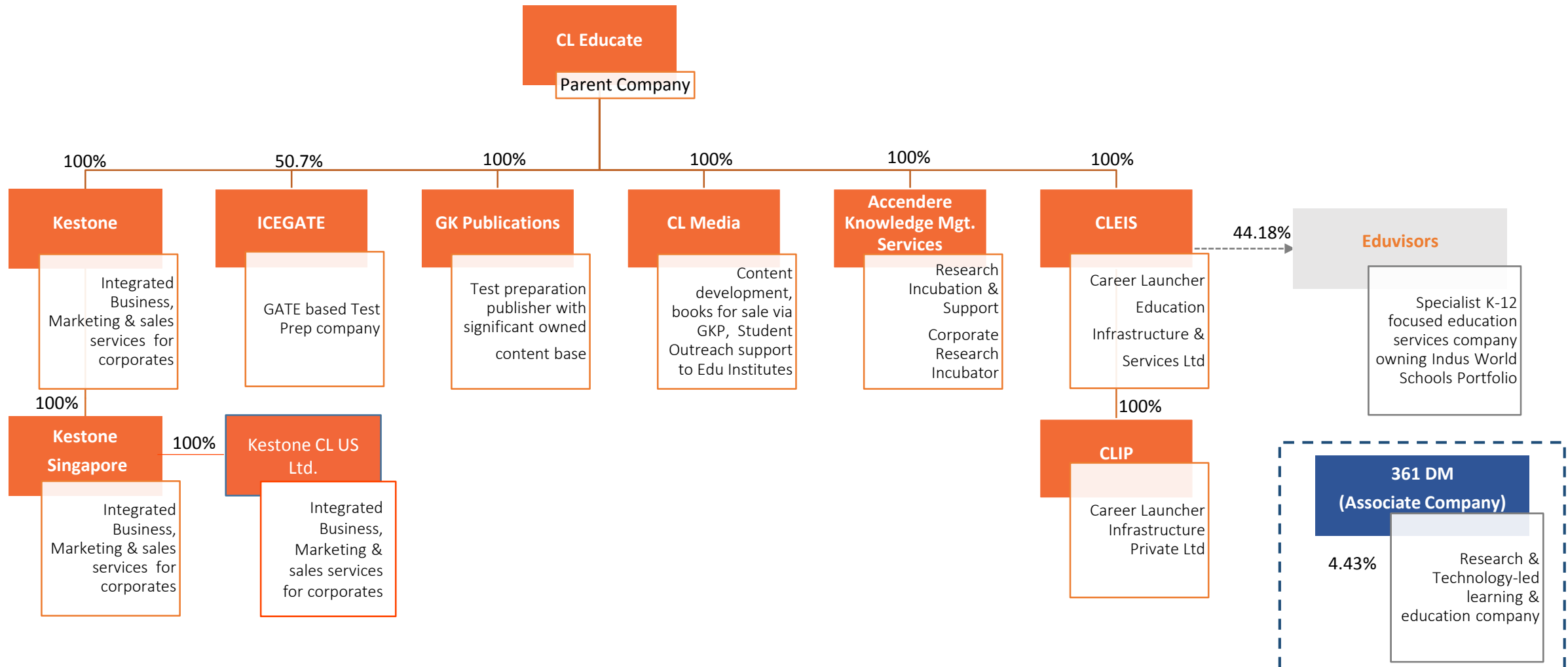


CL Media Pvt. Ltd



Accendere Knowledge Management
Services Pvt. Ltd

Corporate Structure



Leader in Test-Prep Segment

Consumer



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

National **Test-Prep** leader

Well known **Publications** for test-prep

Delivering **Successful Outcomes**

70

CL Students in top 100 in the CLAT (Law) exam in May 2018

6

out of Top 10 in CLAT 18 & AILET 18

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 Shortlisted in SBI PO Mains Exam in 2017

Growing Brand Equity from Sustainable Strengths

1

Most comprehensive product-reach portfolio: 12 product groups + Network of 212* centers pan India & ~25K online users in FY18



2

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



3

Scalable & asset-light business - 212* test prep centres with 63* owned & 149 under partnership in FY18



4

Strong Content – Comprehensive, fully owned content, complemented by experienced faculty & trainers. *2,665 active titles (FY18) in Publishing*



5

Technology driven – Multiple modes to reach students via digital strategies. 28% digital enrolments in FY18



6

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



Knowledge services for Corporates, Educational Institutions

Differentiated offerings + One of the best execution capabilities

Enterprise



Corporates
35% Share



Universities
3% Share

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

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

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



3 Accendere

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

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

Girish Shivani,
*Additional Independent Director,
Chairman Audit Committee*

- 23+ Yrs of exp in IT, Telecom, Media, Finance, Corporate Strategy & Operations
- Co-Founder & Managing Partner – Yournest Venture Capital

Imran Jafar,
*Additional Director (Non Executive
& Non-Independent)*

- Co-Founder & Managing Partner Gaja Capital. 18+ Yrs exp. In PE, Pharma & Technology
- MBA from IIM-B, & Masters degree in software engineering from BITS Pilani

Viraj Tyagi,
Independent Director

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

Madhumita Ganguli,
Independent Director

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

S K Roongta,
Independent Director

- Over 30+ years of Experience
- Ex. Chairman - SAIL

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

Key Senior
Management



Arjun Wadhwa,
Chief Financial Officer (CFO)

- 10+ Yrs of Experience in education space
- Profitable entrepreneurship ventures – Thesportscampus.com & Goals for Souls.
- Post Graduate diploma from MDI, Gurgaon

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

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

- Strengthen Market Share, growth and profitability
- Strategic Entry into large addressable, scalable segments

YARDSTICKS

- Return of Investment in 3 – 4 years
- Post return, RoCE @ 20%

BUSINESS SEGMENT	PRODUCTS	BRANDS
CONSUMER	Civil Services/ CA	
	GATE	
	IX-XII (Maha)	
	Campus Training	
ENTERPRISE	Research	

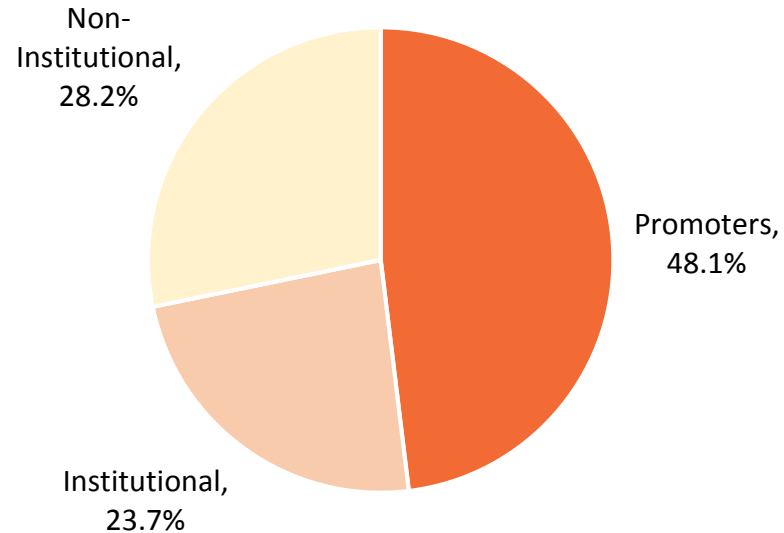
Capital Deployed since April 2017 – 22 crs

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

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

Shareholding Pattern

Outstanding Shares (Mar 31, 2019)
14,165,678



Key investors > 1.75%

Investors	Shareholding %
GPE (INDIA) LTD / GAJA TRUSTEE COMPANY PRIVATE LIMITED	8.45
SUNDARAM MUTUAL FUND A/C	6.50
ARJUNA PTE LTD.	5.01
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	4.19
DSP SMALL CAP FUND	3.68
PRINCIPAL MUTUAL FUND	3.01
BNP PARIBAS ARBITRAGE	1.75