

LANDMARK GLOBAL LEARNING LIMITED

(Formerly known as Landmark Immigration Consultants Limited)

CIN: L74140CH2010PLC032494

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Date: June 26th, 2025

The General Manager, DCS - CRD

BSE Limited

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Subject: Outcome of H2 & FY25 Earnings Call - Transcript

Dear Sir/Madam,

Please find enclosed herewith the H2 & FY25 earnings call transcript of the Company, in terms of Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The same is being made available on website of the Company at www.landmarkimmigration.com.

The earnings call transcript is enclosed herewith.

This is for your information and record.

Thank you.

Yours sincerely,

For Landmark Global Learning Limited

Digvijay

Chief Financial Officer

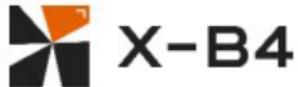


“Landmark Global Learning Limited”

Formerly “Landmark Immigration Consultants Limited”

H2 FY '25 Earnings Conference Call”

June 23, 2025



**MANAGEMENT: MR. JASMEET SINGH BHATIA – CHAIRMAN AND
MANAGING DIRECTOR – LANDMARK GLOBAL
LEARNING LIMITED
MR. PANKAJ DAWAR – CHIEF OPERATING OFFICER –
LANDMARK GLOBAL LEARNING LIMITED**

MODERATOR: MR. GAUTAM KOTHARI – X-B4 ADVISORY

Moderator:

Ladies and gentlemen, good day and welcome to the H2, FY '25 Earnings Conference Call of Landmark Global Learning Limited, formerly Landmark Immigration Consultants Limited, hosted by X-B4 Advisory. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Mr. Gautam Kothari from X-B4 Advisory. Thank you and over to you, sir.

Gautam Kothari:

Thank you. Good evening, everyone, and welcome to the H2, FY '25 Earnings Conference Call of Landmark Global Learning Limited, formerly Landmark Immigration Consultants Limited. Today on this call, we have Mr. Jasmeet Singh Bhatia, Chairman and Managing Director, and Mr. Pankaj Dawar, Chief Operating Officer of the company.

This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations as of today. Actual results may differ. The statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

A detailed Safe Harbor statement is given on the second page of the earnings presentation of the company, which has been uploaded on the Stock Exchange and company's website as well. With this, I now hand over the call to Mr. Jasmeet Singh Bhatia for his opening remarks. Over to you, sir.

Jasmeet Singh Bhatia:

Yes, good evening, everyone. Thank you for joining us today. I am Jasmeet Singh Bhatia, the Chairman and Managing Director of Landmark Global Learning Limited. So it is a proud moment for us to host our first earnings call since our successful listing on the BSE SME platform on 23rd January 2025. I would like to begin expressing my sincere gratitude to all our stakeholders for their unwavering support throughout this journey. I hope you had a chance to review our investor presentation, which has been uploaded on Stock Exchange website as well as our own also.

Before we dive into performance highlights, I'll take a moment to reflect on the broader landscape of Landmark. So Landmark Global Learning Limited, founded in 2010, has established itself as a trusted leader in global education consultancy and immigration consulting. With a strong student philosophy and proven operational track record, Landmark empowers thousands of aspirants each year to access international education and transformative opportunities.

The company's global education consultancy division specializes in international student placements, offering comprehensive services including admission, scholarships, loans, language test preparations, and Landmark supports over 3,000 students annually, facilitating placements to Canada, Germany, UK, and many other places, including Australia, USA, and European countries.

And the company enjoys exclusive representation agreements with four to six international universities, positioning Landmark as a sole general partner, enhancing its competitive edge. Additionally, it holds direct agreements with more than 150 universities across the country.

Operationally, Landmark boasts a strong presence with company-owned 11 branches and three franchises and is actively expanding with plans to open up 18 additional branches, out of which three we have already opened in Surat, Ahmedabad, and Delhi. So the company is also looking at broadening its global footprint with upcoming offices in Canada and Dubai. To align our vision expanding into broader domains of education and learning, we have recently changed our name from Landmark Immigration Consultant to Landmark Global Learning Limited.

Looking forward, Landmark is pursuing a bold strategic vision focused on vertical integration academic expansion. The company also plans to acquire in future nursing college, engineering college in India, launch pathway programs with the science to prepare students for seamless international academic transitions. Effectively blending local education with global progression routes.

So leveraging our expertise on study abroad, we are designing a comprehensive service model aimed at supporting domestic universities with visa processing solutions. We are also in the process of developing a student assessment model in collaboration with AI-based assessment providers and initiatives aim to support our existing customers by adding value and streamlining the admission process. So, Landmark represents a compelling opportunity in one of the world's fastest growing sectors international education.

Its high margins, scalable business model, exclusive university partnerships, and ambitious growth strategy across education infrastructure, institutional acquisitions, and global expansions underscore its strong potential for sustainable long-term value creation.

Over to you, Mr. Pankaj.

Pankaj Dawar:

Yes. So thank you, Jasmeetji. Evening, everyone, all the participants, and thank you for joining us. So my name is Pankaj Darwar, Chief Operating Officer with Landmark Global Learning Limited. Allow me to throw some light on the industry. India has emerged as one of the largest and fastest growing markets for international education, with over 1.3 million Indian students studying abroad in 2024. The country ranks among the top global sources of international students.

This number is expected to continue rising, driven by increasing disposable incomes, a growing middle class, and a strong aspiration among Indian families for global academic exposure and career opportunities. Key drivers of the growth are India is witnessing a surging demand for higher education, driven by its youthful demographic.

Over 50% of the population is under the age of 25. International degrees are increasingly viewed as high-return investments, offering global mobility, advanced learning environments, and enhanced career prospects, particularly in countries like Canada, Australia, UK, and Germany. The attractiveness of these destinations is further amplified by favorable immigration policies, including relaxed visa rules and generous post-study work opportunities.

Rising internet penetration, virtual counseling platforms, and digital marketing have significantly improved awareness and access to international education across India's Tier 2 and Tier 3 cities. As a result, the Indian outbound student market reached an estimated value of US\$30 billion in 2023, and is projected to grow at a CAGR of over 10% through 2030. Canada welcomed the highest number of Indian students, followed by the United States, the United Kingdom, and Australia.

This growth has fostered the rapid expansion of the supporting ecosystem that includes education, education consultants, financing institutions, test preparation providers, and edtech platforms. Additionally, strategic partnerships between India, Indian service providers, and international universities are creating direct academic pathways and joint programs, further enhancing access and integration into global education systems.

Now, let me take you through the financial highlights of the second half and the full financial year of financial year '25. For the second half of FY '25, we reported a total revenue of INR19.6 crores, reflecting a H-o-H growth of 9.3%. EBITDA stood at INR10.1 crores, marking an H-o-H increase of 51.1%, with an EBITDA margin of 51.3%, up 1419 basis points H-o-H. Profit after tax came in at INR7.8 crores, reflecting year-on-year growth of 45.8%, with a PAT margin of 39.7%, an improvement of 993 basis points H-o-H.

For the full year of financial year 25, revenue reached INR37.76 crores, an year-on-year growth of 7.7%. EBITDA came in at INR16.7 crores, growing 12.4% year-on-year, and EBITDA margin stood at 44.5%, an expansion of 185 basis points over FY '24. Net profit stood at INR13.1 crores, up 21.5% year-on-year, with a PAT margin of 35.9%, reflecting a margin improvement of 408 basis points year-on-year. Our three-year CAGR for revenue is 27%, EBITDA is 47%, and PAT is 49%. These results underscore our focus on operational efficiencies and sustainable financial performance.

With that, we would now like to open the floor for questions.

Moderator: Thank you very much. Our first question comes from the line of Rohit Priyadarshi from MACL. Please go ahead.

Rohit Priyadarshi: Thank you for the opportunity. I hope I am audible? So I want to know what will be the total percentage of our advertisement and marketing spends of the total revenue?

Pankaj Dawar: You want to know the existing one?

Rohit Priyadarshi: Yes, and going ahead like one, two years, how will the numbers be going to be?

Pankaj D: Okay. So honestly, I do not have the accurate number right now, but going onwards, as you are aware that we have just opened three branches, and we are opening like at least six to nine branches more within this year as well, right, and with a total of 18 branches. So advertisement is definitely going to be one of the major expenses for us, right, and that includes digital marketing and advertisements for conducting seminars. So if you are a regular in looking at the ads and all, we are extensively doing seminars for students in various cities.

I do not think in the last three months there is any week which has gone where we have not conducted the seminars. Yes. So it is one of the major expenses for us, rather the biggest expense you can say.

Rohit Priyadarshi: Okay. Sir, can you also quantify in terms of percentage, like will it form 5%, 10%, 20% of the revenue? Can you give some idea on that?

Jasmeet Singh Bhatia: 20%, close to 20%. 20% of the revenue, yes.

Rohit Priyadarshi: Okay. And sir, the next question would be, like, if we see our majority of business is currently concentrated in the Canada region, how are we thinking about diversifying our geographical presence, or do we have any plans for, you know, entering other geographies?

Management: Jasmeet ji, do you want to answer this?

Jasmeet Singh Bhatia: See last year although our revenue from, like, Canada was maximum, but we are getting revenue from Germany, UK, Australia. So we are already, we have already had more than, I will tell you, 32 tie-ups in these countries.

Rohit Priyadarshi: Okay. And sir, who would be our competitors in the listed space?

Jasmeet Singh Bhatia: Listed space there is, as of now, there is yes, Pankajji.

Pankaj Dawar: No. As of now, there is no one, actually. There is one company by the name of Winny Immigration in Gujarat space, but those are not comparable in terms of numbers and all.

Rohit Priyadarshi: Okay. And sir, we have to look at our, Yes, Yes. Sir, the next question would be on the receivables number, as we see in the March balance sheet. It was, it jumped to INR13 crores. I just wanted to know why this number, you know, saw this big jump?

Pankaj Dawar: If you see, these numbers are always there because there is an intake which happens in the month of January. There are majorly, internationally, there are three intakes, right. So one of the major intake is January, January numbers. So all those commissions are basically, you can say, in the kind of a process. So that is why those are receivables. These are almost every year, these are there.

Rohit Priyadarshi: Okay. So this cycle keeps on, it will keep repeating every year, right?

Pankaj Dawar: Yes.

Rohit Priyadarshi: So the data days which we are seeing increase, that is also because of the, this particular cycle, right?

Pankaj Dawar: Right, right.

Rohit Priyadarshi: And sir your guidance for like, FY26 in terms of revenue or EBITDA margin?

Pankaj Dawar: See as far as the percentage is concerned, from the margin, we will continue to be on the same numbers, like, same percentages and all, right. And revenue, we are expecting to cross anything between 60 to 65. That is what we are targeting.

Rohit Priyadarshi: INR60, INR65 crores, right?

Pankaj Dawar: Yes. We are targeting to reach INR65 crores, yes. And we are quite confident that we will be able to cross 60, 65.

Rohit Priyadarshi: Okay and the last question would be, like, you know, after September 24, when the DRHP was published, do we, you know, have we onboarded some new colleges or institutions after that?

Pankaj Dawar: Yes. There have been a lot of colleges which have been onboard, specifically in the UK and USA, right. And even European countries as well, right. And just to share with you, we have taken a few initiatives as well. We were one of the major, you can say, diamond sponsors for one of the biggest events of universities, APAIE, which has happened in Delhi. We have participated in almost all the ISEF, right. These are one of the prestigious events for immigration consultants across the world, right. So yes, we are. We are expanding a lot.

Rohit Priyadarshi: Okay. Thank you so much, sir. That is all from my side. And all the best. Thank you.

Moderator: Thank you. Our next question comes from the line of Nupur Karnani from AARTH AIF. Please go ahead.

Nupur Karnani: Yes. So firstly, I would like to congratulate the management for a good set of numbers. My first question is that we raised somewhere around INR40 crores in for this IPO. And apart from issue expenses, no amount has been deployed in any of the objectives. So till what time period we can expect the deployment of IPO proceeds?

Pankaj Dawar: So as mentioned in the DRHP, it will take approximately 18 months for us to deploy the entire funds, because most of these funds would be deployed in opening the branches, as well as advertisements and branding exercises. There is one object which is in the acquisition. We are in very advanced stage of basically acquiring acquisition of colleges and one of the broker is one of the immigration consultant as well.

So apart from that, so that you can say acquisition will be a one time activity, basically spending the entire amount. The balance amount would be spent in over a period of 18 months from the date of issue.

Nupur Karnani: Okay, so the acquisition that we are thinking of, so it is some organization, some foreign institute organization, or we are considering some Indian entity?

Pankaj Dawar: No, no Indian entity only. We are looking at two spaces, basically one acquisition of the college, Indian college, domestic college, and acquisition of a regional player like us. So the consultant. So in these two spaces, we are basically you can say, having a lot of conversations, though we have not yet finalized, but we are in the very advanced stage of discovery.

Nupur Karnani: Okay so you already, the previous participant asked about the receivables and you explained the thing also. So got to know, understanding with respect to the receivable thing. Just want to ask, just want to add one thing that if I look at the debtors to sales ratio, so that was 14.57% in the financial year 23-24. But in the previous financial year 24-25, the ratio went up to 35.94%. So just want to understand one thing that as our top line increases, accordingly, this ratio will also increase or there is some exception and because of that, our debtors to sales ratio in the previous financial year went up somewhere around 2.5 times as compared to 23-24?

Pankaj Dawar: So, it will definitely increase because the number, the volume would get increased, but not in the same ratio, right. So since we are expanding the numbers, so if you are aware of our cycle of collections, right, we close a particular student now. So for example, right now we are sitting on 23rd of June.

Whoever the student will come, whoever student we will recruit would be for the month of September. So though we will have those confirmation and everything today only, right, the admission, the visa process, everything is finalized, but that particular student will go in the month of September. And our commission, the first part of our commission would get, you can say, accrued in the month of, starting from November onwards, right.

And there are colleges which who pays us in two installments, there are colleges who pays us in three installments. So the way we are growing, so this ratio would definitely grow, Yes, but it will not be at the same level.

Nupur Karnani: So won't that affect the cash management of your organization? Because if I look at the balance sheet, we are not having any long-term or short-term debt because you repaid everything in the financial year 24-25. So it is a debt-free company.

Pankaj Dawar: Yes, yes, it is a purely debt-free company. And if you see the margins are also quite good. So I don't think there would be any kind of a cash flow issue. At least we are not expecting it with the number which we are targeting this year at least. Yes.

Nupur Karnani: Okay. So in the previous financial year, we had an EBITDA margin of somewhere around 45%, along with PAT margin of 34.9%. So what will be the sustainability of EBITDA and PAT margin? Because moving forward, right now, we have not utilized the IPO proceeds. We have to do capex. We are into pursuing inorganic growth also. So what will be the sustainability? I mean, we will be able to sustain this EBITDA PAT margin or there will be a downside? And if yes, then to what extent?

Pankaj Dawar: See, honestly speaking, we expect it to be retaining this level, right? And even if it gets reduced, we are very, very confident that it will not be less than 30%, the PAT margin I am talking about. So 40% EBITDA and 30% PAT is definitely sustainable.

Though we are going to sustain, right. We are making sure that we are spending the amounts very diligently, right. So we will be able to sustain this margin as well. But even if it reduces with the expansion of revenue and all, it will not be less than 30%.

Nupur Karnani: Okay. So right now, if I look at we are catering to clients across North and West India. So are we planning to expand our operations in East and South area also?

Pankaj Dawar: Yes. So if you recollect what we mentioned in DRHP, we would like to be Pan-India. So we have already opened branches in Gujarat, Ahmedabad and Surat, that is already opened. Delhi is already opened. We will definitely be going towards East and South rather the next two, three branches are going to be there only.

Plus, we have also -- we are also initiating an idea of video counseling. So in this space what we are going to target is, we are going to target the entire India's students. And we will serve them from our basically counseling sessions through video conferencing only. So we are not waiting for the even branches to get opened.

So I'm sure like within the next 60 days, we will be having a successful launch of this video conferencing facility. And then with the help of branding and advertisements, we will be able to target East and South India as well.

Nupur Karnani: Okay. So like currently, we are having two verticals, where we are providing global education consultancy, immigration consultancy. So are we thinking of adding some other vertical in our company that will help us in adding some volume to our top line, something like that?

Pankaj Dawar: See, you must be aware that we have changed our name from Landmark Immigration Consultants to Landmark Global Learning Limited. The very particular reason of changing this name is that we want to expand vertically. We want to add a lot of verticals. Education is something we would definitely get into.

Nupur Karnani: Are we going for Pathway Programs?

Pankaj Dawar: Yes, as Jasmeet ji has already mentioned in his speech basically that we will be having a tie up with foreign universities. We will be acquiring domestic colleges too. And the purpose of acquiring domestic colleges is to create those pathway programs also. As we have mentioned in our DRHP as well, that we have direct contracts with more than 100 universities. So we would like to leverage on those relationships.

And we are going to get into some visa processing with, basically, tie ups with embassies. We are getting into assessments as well. So there are a lot of things which are happening.

Nupur Karnani: Okay. So there are companies where companies are providing services like they are planning travel assistance, something loan sanctioning meaning they are providing a number of services. So are we thinking in that direction also?

Jasmeet Singh Bhatia: We are already there. Loan servicing and all, we are already there. Yes, those were not the major focus areas earlier, but now we are. Travel and all, honestly speaking, we get it through our connects only, but yes loan servicing is something we are already having a tie up with Credelia. We are having already a tie up with SBI and Axis Bank. So there are three banks we are already tied up with, and we are focusing on that. So not only this...

Nupur Karnani: Sorry, please continue.

Pankaj Dawar: Yes, not only this, but we are also having a very advanced conversation with the people who -- the companies who are providing assessments, like AI-based assessments. We are having a conversation with embassies where we can serve them in basically capturing or auditing their documents because one of the major pain areas for our customers are identifying those fraudulent documents.

Since we are there for the last 18 years in this industry, we do have certain kind of an expertise around that. So we would like to give these services as well to our customers.

Nupur Karnani: Okay. Just one last question. Just want to ask, what was our employee count in 23-24 and 24-25, if possible?

Jasmeet Singh Bhatia: So 23-24, it was somewhere around 135. FY25, we were, so till march, we were somewhere around 160. We are already now 175 plus. So with the increase in branches and all, we are increasing in the headcounts as well.

Nupur Karnani: So 135 in 23-24, and in 24-25, it was somewhere around 160, right?

Pankaj Dawar: Yes. No, 23-24, you're talking. Hold on. So see, I think when we filed our DRHP, at that time it was 135. 23-24, it should be around 108 or 110, approximately 110.

Nupur Karnani: So in 23-24, if I -- Okay, let's make it simple. On 31st March, 24, it was 108 or 110 and on 31st March, 25, it was somewhere around 160?

Pankaj Dawar: Yes.

Nupur Karnani: So but if I look at the profit and loss account, so our employee benefit expenses declined from INR8.46 crores to INR8.18 crores, even though our employee count increased. How this expense decreased?

Jasmeet Singh Bhatia: I would actually... This is a little bit technical question. I would need to get into detail about this.

Nupur Karnani: Okay. We'll message this query to you. We'll mail you this. Okay. Thank you sir very much. Good luck.

Jasmeet Singh Bhatia: You are welcome. Thank you so much.

Moderator: Thank you. Our next question comes from the line of Devendra B., an Investor. Please go ahead.

Devendra B: So sir, I wanted to ask, we recently saw last year there were some issues with the Canadian government. They changed some law which was making it difficult for students to go there. How has the situation improved from last year, or is it like the same?

Pankaj Dawar: Jasmeetji, would you like to answer this?

Jasmeet Singh Bhatia: They have stringent laws, definitely. And they want only quality students as all other countries are looking at quality students, but as per the numbers, they're looking still at 400,000, like 4 lakh students every year. Previously, they were taking about 8 lakh students all over the globe. So the number we are looking to send is like 4,000 to 5,000 students a year or if we combine...

Moderator: Sorry to interrupt. Jasmeet sir, we have lost the audio from your line. Ladies and gentlemen, the line for the management has been disconnected. Please stay connected while we reconnect the line for the management.

Pankaj Dawar: Okay, let me just answer this particular question on behalf of Jasmeetji while he's back on the call. So basically, what Jasmeet ji wanted to tell was definitely there has been a stringent loss from the immigration perspective from Canada, but the number we are targeting, yes, there has been a reduction in the numbers as well.

But it was not that major reduction, the way it has been perceived through media and all. And last year also like almost 437,000 students have been taken by Canada government. And what we are targeting is somewhere around 5,000 to 6,000 or maybe 4,000 to 5,000 students only from 2,500 to like we want to increase it by say, 60%, 70%.

So our share in that particular, the entire kitty is very small. So we are quite hopeful and confident to retain our share and rather increase it. Because with these uncertainties and all, there have been a lot of small players who have actually closed down their businesses as well.

Devendra B: Okay. So Canada is still remains like one of the largest contributors to the growth?

Pankaj Dawar: Yes, with those reduction as well, it is still the rather by far the largest one. So if you see the second would be UK or U.S. and those are not more than 150,000 to 200,000 students as against 437,000, 450,000.

Devendra B: Okay. So for us, like suppose if you are INR100, what is like top three, top four countries contributing to us?

Pankaj Dawar: No, come again, I didn't get your question.

Jasmeet Singh Bhatia: Top countries. Pankaj ji, I'm back on the call.

Pankaj Dawar: Yes.

Jasmeet Singh Bhatia: So the top countries will be Canada, UK, Germany, U.S. Right now, these four countries are contributing to our revenue.

Devendra B: And what is like that, like the trend suppose what is like how much is Canada contributing and how much like the next three partners are contributing?

Jasmeet Singh Bhatia: See, I'll tell you Canada is still 60, 70% of our revenue. So rest all other are 30% of the revenue, 20% to 30% of the revenue.

Devendra B:

Okay. And sir I wanted to know like what is like, what do we want to become like I had the call, like you said like we are acquiring a college as well. So that we can migrate a student, I think some migration can happen like from Indian University to the foreign university, because then you will own the university, it will be easier than you are helping from like visa and migration, like embassies as well. So what do we want to become like, what is like, like our ideal vision is what?

Jasmeet Singh Bhatia:

I will tell you. Definitely. So if you if you see, we have changed the name to Landmark Global Learning from Landmark Immigration Consultants. So we want to be leaders in global learning. So if we are by acquiring nursing college and engineering college, we want to make global pathways on all around the world, not just Canada.

Like if a student studies with us, we make a pathway with Canada, UK, U.S., Australia, any other country they want to travel. Even we want to come up with campuses in like lucrative destinations like UAE also, because right now UAE is very, very lucrative destination. And we want to see right now the there is like if you see, USA also stopped appointments for three weeks, approximately, so because of the frauds happening.

So we've already started approaching high commissions and embassies that we can help them judge the student if he's submitting genuine documents or not. So we want to become leaders in this global learning phase where if a student is looking forward to studying in, so he has best options.

Secondly, if you see in this space, when this embassy or high commission takes some decisions, not only bad students, but good students are also affected. But I'll tell you like in three last three weeks, it's like you students going to USA, they were all not you know, not all students submitting fraudulent documents or something like that. So, most of them going to USA -- are very, very genuine students because they have to appear for an interview.

So when you're appearing for an interview, they are mostly genuine students. But if you can say there are 10% to 15% some students who are guided by wrong agents to appear in those interviews are not that capable or submit some fraudulent documents. So by submitting, by eradicating this fraudulent documents or by pushing embassies to choose that students with genuine documents will only come to you, I think they'll improve the overall acceptance of Indian students.

Devendra B:

Got it, got it. And you have said like we are -- we will do one acquisition as well. So are you, like the number which you have said that you have INR65 crores, does that include that acquisition as well?

Jasmeet Singh Bhatia:

Yes, that will include acquisition as well. Yes. Revenues from the acquisition as well.

Devendra B:

Okay, okay. And we have opened like 3 branches and you have said like we've been trying to open in 8, 9 as well in like different parts of the country by this year-end, starting like March 2026.

Jasmeet Singh Bhatia: Yes, yes. So we've already opened up 3 and we are looking at Hyderabad. Hyderabad, we've already hired one person and then we are looking at Kerala and then we are looking at UP because UP is very, very unstructured. Like Lucknow is the base we are looking at. So, we've already shortlisted a few places and we're going to open many branches in the next 5, 6 months.

Devendra B: Got it, got it. Thank you, thank you. Best of luck for the journey.

Jasmeet Singh Bhatia: Yes, thank you so much.

Moderator: Thank you. Our next question comes from the line of Tushar Sarda from Athena Investments. Please go ahead.

Tushar Sarda: Yes, thank you for the opportunity. I wanted to understand how do you charge fee? Is it charged to the student or you get commission from universities?

Pankaj Dawar: We get the commission from the universities. We don't charge it to the students. Yes.

Tushar Sarda: Okay. And is it only on the first year fee or if student is studying for more than 1 year, you get commission every year?

Pankaj Dawar: Normally it is for the first year only. There are very rare colleges who give it for the second semester or second year fees as well. But 99% it is first year fees only.

Tushar Sarda: Okay, okay. Okay, I follow. Okay, thanks. If I have more questions, I'll come back.

Pankaj Dawar: Sure. Thank you.

Moderator: Thank you. Our next question comes from the line of Kushal Kasliwal from InVed Research. Please go ahead.

Kushal Kasliwal: Hello. Firstly, congrats. Secondly, am I audible?

Pankaj Dawar: Yes, yes. Thank you so much and you're audible.

Kushal Kasliwal: All right. I have two questions for you. One, there are 15 new branches that are going to be opening across India, right? So could you just give us a somewhat of a breakup of what particular regions you are going to be tapping into? Because I can see Maharashtra has not been tapped into yet, as like a franchisee location yet. So any assistance on that front?

Pankaj Dawar: So basically, we will be opening in all the regions, right. Yes, the number of branches in East would be lesser. It would be covering only Calcutta and most likely Guwahati, right? And so, Maharashtra, we are definitely coming up with Bombay. I think the next three to four branches would definitely include, one of them would be Mumbai. Yes. So Mumbai, Pune and in MP also Indore is one of the branch we are looking at.

Yes. So basically, what we are doing is we are focusing on developing the mastery over a particular state. So, as you see that we are already strong in Punjab, right. Out of the three

branches we have already opened, we have opened it in Gujarat. So Gujarat, earlier also we were having one branch, Vadodara. Now, we are having Ahmedabad and Surat.

I think we will open one more branch in Rajkot so that we are considered as a strong player of Gujarat. And then we will move to, say, Maharashtra. And as Jasmeet ji has already pointed out that we have already hired a person in Hyderabad. So we are looking at opening a branch in Hyderabad as well. Have I been able to answer your question?

Moderator: Tushar sir, that answers your questions. Tushar sir, do you have any further questions?

Pankaj Dawar: Hello.

Moderator: Yes, Tushar sir. As there is no response from the line of the current participant, we will move on to the next question. Our next question comes from the line of Yash Shah from Shah Investment. Please go ahead.

Yash Shah: Hi, sir. Congratulations on a good set of numbers. Sir, I have only two questions since all the questions have previously been asked and answered properly. What I wanted to understand is, sir, what is your main source of revenue? Is it coming from consultation or is it coming from processing charges or like partner commissions? Like, I wanted to understand, sir, what is the structure of your different streams of revenue?

Pankaj Dawar: So, the major revenue income is the commissions from the universities and colleges which we get for recruiting students for them. That is the highest, like you can say above 90% would be that only.

Yash Shah: Okay, sir. Okay, sir. I think this was the only question that I had left. Thank you for arranging the call.

Pankaj Dawar: Got it. You are most welcome, sir.

Moderator: Thank you. Our next question comes from Smart Horizon Opportunity Fund. Please go ahead.

Analyst: Thank you for the opportunity. Sir, what is the strategic rationale behind the mix of company-owned and franchisee branches and can you share the revenue mix between the two models?

Pankaj Dawar: So honestly speaking, franchisee is not something we are looking at very aggressively. We are maintaining those franchises which were already there, right? And so, the revenue is also not very exciting. Like, it should not be more than 2% to 3%. So, though we are in the process of developing a strong franchisee module, right, and it is just by chance that around 2 days back only we have hired a person who would be taking care of the franchisee development only. So right now, we are not very strong in franchisee. But yes, we would definitely like to develop it.

Analyst: Okay, sir. And the second question that I had was the employee benefit expense dropped in the second half of the year from INR4.87 crores to INR3.31 crores. It was a significant drop of 30%. So could you clarify the factor behind the reduction in employee benefit expense?

Pankaj Dawar: So majorly, it was related to shifting from fixed salaries to the variable commissions and all, right. We definitely have reduced or rather taken a call in trimming down those expenses. But I think now we are back on those numbers. Yes. So those are basically majorly from the shifting from fixed cost to variable cost and trimming down those non-performers, you can say.

Analyst: Okay. Thank you, sir.

Pankaj Dawar: You're welcome.

Moderator: Thank you. Our next question comes from Kushal Kasliwal from InVed Research. Please go ahead.

Kushal Kasliwal: Hi. Sorry, I don't think I was audible last time. Am I audible now?

Pankaj Dawar: No, no, your question was audible. We were not sure whether you have listened to our answer or not. You were talking about the Maharashtra piece and I -- am I correct, right?

Kushal Kasliwal: Yes, yes. So basically, I have another question now. I think that was well answered. I just wanted to know what is the highest margin in the fact that you said most of your revenue comes from commissions. So is that also the highest margin that you all are making in your revenue mix?

Pankaj Dawar: Yes, yes. That is the highest margin. Yes, you're right. Since that is the major part of our revenue.

Kushal Kasliwal: All right. Perfect. Thank you.

Pankaj Dawar: You're welcome. Thank you.

Moderator: Thank you. Our next question comes from the line of Tushar Sarda from Athena Investments. Please go ahead, sir.

Tushar Sarda: Yes thank you. Thank you for the opportunity again. You mentioned the size of the education industry is 30 billion, right? That's the fees that Indian students remit abroad. But what is the size of the consulting market, the market in which you operate? How many students actually go through consultants? And you know, what would that size be? And who are the major players? And what is your market share in that segment?

Pankaj Dawar: See, honestly, we would not have those kinds of numbers available with us. But yes, the numbers are growing. And if you ask the players, the major players, the biggest player is IDP, right, who's having almost 125 branches across India. It is Australian government backed entity. Yes. And then there are companies like Canam, who are bigger than us. And so I don't think we are -- so as Jasmeet ji has said that our number is we send almost 3,000 to 3,500 students a year, right. And so the number -- so we are not more than 2% to 3%.

Tushar Sarda: Okay. Okay. And in terms of breakup, are these undergrad students who go or graduate students who go? Because US I believe is mostly post grad?

Pankaj Dawar: No, it is, it is both basically, it is equally, almost equally divided, rather undergraduate students. So basically, our major, you can say, business has come from Northern India part, and it is

majorly from the graduation. Rather both you can say. So, there is, there is equal amount of, you can say, demand for the courses.

Tushar Sarda: And what is the average fee, the universities charge the student? Just the tuition fee, I am not talking of?

Pankaj Dawar: Yes. It depends, it depends on the country-to-country and even colleges-to-colleges. It ranges from anywhere between 8 lakhs to even 30, 40 lakhs as well.

Tushar Sarda: And your commission is based as percentage of fee or is it per student kind of?

Pankaj Dawar: So majorly it comes around a percentage only, but it is from the fee, from the first year fees. Right. And, but it is not always on a percentage. There are, there are colleges who give us a fixed kind of a commission as well. But obviously, their business model is surrounds from the percentages only.

Tushar Sarda: Okay. And I mean, if I want to look at the, since it's a new company, do you have any aspirational target in 3 year, 5 year, how big this business can become?

Pankaj Dawar: The is sky is the limit...

Tushar Sarda: Essentially, we want to know how scalable it is. You're setting up branches and all, but it's a new industry for us in the stock market. So some idea if you can give how scalable it is and how big it can become. And if you have any aspirational target of what this could be?

Pankaj Dawar: Jasmeet ji, you want to answer?

Jasmeet Singh Bhatia: If you see like the top partner, a top company in this industry, which is listed in Australia also, is doing close to INR1500 crores a year. So just from India, And if you tell me there is a company called Applyewood based in Canada and they were the major contributor there was India, but they are expanded globally. So we also want to expand globally.

Then I feel that it can be, it can be like there will be doing INR5000 crores, INR6000 crores. It's already \$8 billion company in Canada. And our vision is also to be the global leader in global learning only. And we aim to reach INR500 crores in the next 3 years.

Tushar Sarda: So if I'm a student, how would I -- how would I choose a consultant whether I should go to you or I should go to somebody else? What is the distinguishing feature?

Jasmeet Singh Bhatia: It's very, very unstructured market. If I tell you, students are caught in this, this web, I'll tell you student doesn't know how to reach. So advertising is the only medium where we reach out to students and social media advertising we are doing very, very aggressively because all our students are on social media right now.

So we are doing influencer marketing, we are doing outdoor marketing, we are doing radio campaigning, we are doing theater marketing. So students basically go most of our businesses from reference because if I tell you like new business will be 50% and 50% will be reference

business. So students are basically what is visible is sold. So we want to be visible all across India to increase our revenues and we are...

Tushar Sarda: But what do you communicate to student through this, because you should be able to communicate some strength which you have with a say or competitor...

Jasmeet Singh Bhatia: We are not charging anything. So we are not charging anything. One, that is we don't charge anything from the student that is one of our strength. Then scholarships are not made clear to the students. So we are looking at giving scholarships the universities.

We are already discussing with universities to give scholarships to our students and a lot of universities giving a lot of scholarships in all the countries, US, Canada, Australia, UK. So we are communicating that we will get you better scholarships and will not charge you anything. So that is our strength if you tell me.

Tushar Sarda: Okay. And now in this world of AI, where one of the fear is that this structured education system will get disrupted, because AI will change a lot of things. So how would your business get impacted? I mean, it's possible that I don't...

Pankaj Dawar: There are a lot of courses in AI also have started actually...

Jasmeet Singh Bhatia: So we are also looking at an AI portal, which will be like on our portal. If a student comes that way, we want to go to, suppose US and they want to study computer engineering. So when they put that, so we're looking at AI responses to their answers. And so students can go on ChatGPT, look for universities and questions and look for all the things.

So but we are also combining those AI formalities into our website and promoting, we are making an app, which will be helpful to the students. So definitely, so AI will impact our business also in future. And we are looking at an AI calling also.

So we are in talks with a lot of calling agencies because our major expense is call center, because we have 35 people in our call center and sometime call center executives become bored of their job. And it's like a very repetitive, like you have to call all day.

And so we are looking at AI calling also that they can call 10,000 numbers in a day and they'll not get bored. So we are looking at that part also to develop an AI based call center in which like there are a lot of companies have already implemented it, like an India, like a humanized person calls you and they ask you a few questions.

So but the call is really expensive right now, like a call per minute is very expensive right now. So we are working on it to how to embed those AI things in our company as well and for students as well.

Tushar Sarda: So you're developing an app, you still don't have an app for a student to, go through and say, I want to select this course and this is what is suitable for me and that kind of a thing, right?

Jasmeet Singh Bhatia: I'll tell you, in this industry right now, if you see a student wants to go abroad, right now that popularity hasn't come right now, a student will use the app and will go abroad on its own. So

they need somebody to talk to them and they need to visit also to see the trust, because see, it is an expensive, it's a bigger expense, like 20 lakh, 30 lakh student is spending to go abroad.

So it is not right now developed to a stage that student will go on an app and go abroad. But still, we are looking at, we feel that in coming few years, it will be on app, nobody will be traveling. Or see, if you tell me North and West India, because we hold very strong reputation there, students apply with us online, like our 30%, 40% business is online only, because they know that landmark is established and they are there from so many years, and they're not going to go away.

But if you tell me that students will go on an app and go abroad, still not that maturity has come, but it will definitely come. So that is why we are developing that app.

Tushar Sarda: What is the student's typical journey? How long does it last with you? If I want to go abroad, when do I contact you? And when does the admission take place? What is the total duration?

Jasmeet Singh Bhatia: So it depends country-wise. So every country has a different structure of giving visa. So it depends actually country-wise. So it is not same for all the country. But if you tell me typically from 3 months to 6 months.

Tushar Sarda: Okay. Thanks. So I have a lot more questions, but maybe when I try and seek a meeting with you personally. Thank you.

Jasmeet Singh Bhatia: Okay. Thank you so much.

Moderator: Thank you. Our next question comes from Sahil Raj from Samdreeya Capital Ventures. Please go ahead.

Sahil Raj: I have seen that you have uploaded quite a few announcements on the exchange regarding the branch opening and change in the name of the company. And you recently mentioned that you are active on social media, etc. So I was thinking that maybe you could, I mean, again, increase the scope of announcements that are passed through exchange, right? Quarterly business updates or something of that. Like what are the programs that must be conducted. So in that?

Pankaj Dawar: We will do that basically. So since we are already doing all those things, we will definitely add up these things, these announcements as well.

Sahil Raj: And one thing, sir, I want to ask, which are the prime months apart from quarter 4 of the last year?

Pankaj Dawar: No, I didn't get your question actually.

Sahil Raj: No, I wanted to ask, which are the prime months for student intake? I mean, the max number of students that are admitted into universities. Which are those months in the whole year?

Pankaj Dawar: So, it is basically May, September and January intake.

Sahil Raj: May, September and January intake. And the receivables that you mentioned are increased due to the January intake?

Pankaj Dawar: It's a very common practice, like almost all the intakes have those things. But yes, since the business has increased and all, so the receivables in the balance sheet pertain to January intake and all those commissions have now been received also, right. So those are 31st March numbers. So today we are sitting on say 23rd June. Almost all the numbers are clear now.

Sahil Raj: And to say that literally our working capital cycles are 60 days, 60 to 65 days?

Pankaj Dawar: No, no. The commission cycle ranges from like maybe 90 to 180 days.

Sahil Raj: Yes. All right. Slightly increased. And sir, the NOE expense, you have already answered most of the questions. So are we looking to get back on the fixed pay structure or it will remain on the variable pay?

Pankaj Dawar: So, it's a major expense on the sales, So definitely it will be like it would attract more of the variable pay.

Sahil Raj: All right. And one thing on the branches, we are looking to scale up the franchise as you said that you have appointed some personnel also. So currently we are focusing more on COCO type or FOCO type. I mean company operated more or franchise operated more?

Pankaj Dawar: Right now, if you talk about today, we are majorly in COCO, right? But it would be a very, you can say, cautious call. Once we develop this particular model, we will get into a FOCO as well. But right now, the next 15 branches, we are going to open in a COCO model only.

Sahil Raj: And the target for this year is around 18 branches in FY '26?

Pankaj Dawar: Target for this year would be an additional 6 to 8 more branches. 3 we have already opened, right, 6 to 8 is something we are going to open.

Sahil Raj: All right. Thank you. Those are my questions. Thank you very much.

Pankaj Dawar: You're welcome.

Moderator: Thank you. Your next question comes from Devendra B, an Investor. Please go ahead. Devendra, your line is unmuted. Please proceed with your question. All right. As there is no response from the line of current participant. I now hand the conference over to Mr. Jasmeet Singh Bhatia for closing comments.

Jasmeet Singh Bhatia: Thank you, everyone who joined this earnings call. I hope we have addressed your question satisfactorily. And we welcome any suggestions you may have and are happy to provide further information about the company for additional queries. Please feel free to reach out to X-B4 Advisory on our Investor Relations Partner.

Thank you once again. Take care. So I was under the weather. So maybe my voice was low or I was coughing sometimes. So sorry for that.

Moderator:

Thank you. On behalf of Landmark Global Learning Limited, that concludes this conference.
Thank you for joining us, you may now disconnect your line.