



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

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

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

**Subject: Outcome of Investors Earnings Call pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Ma'am/Sir(s),

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our disclosure dated February 05, 2026 with respect to Schedule of Analysts and Investors Earnings Call (for public at large) to discuss the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months period ended December 31, 2025, please find attached herewith the presentation made at the Investors/ Analysts Earning call.

A recording of the Analysts and Investors Earnings Call will be made available on the Company's website at the weblink: <http://www.cleducate.com/quaterly-results.html>

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

Kindly take the above details on record.

Thanking You  
**For CL Educate Limited**

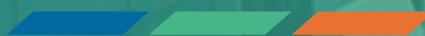
**Arjun Wadhwa**  
**Chief Financial Officer**

**Place: Mumbai**  
**Date: February 06, 2026**



## INVESTOR PRESENTATION

- Q3 FY2026 -

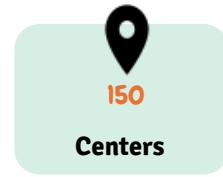


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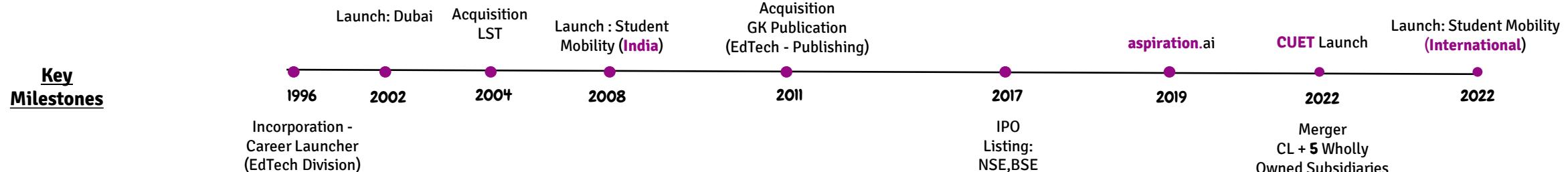
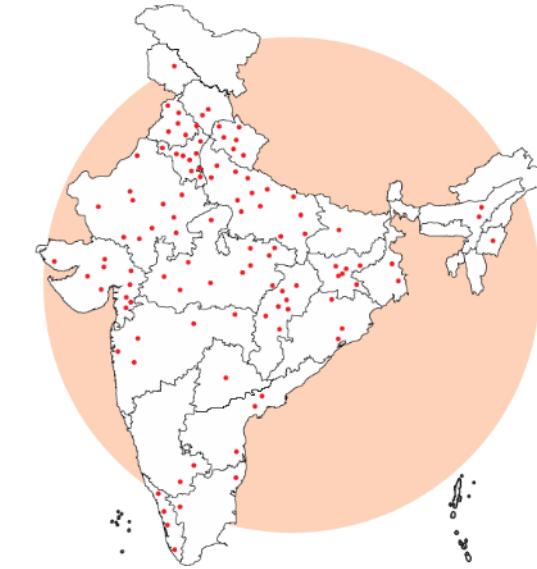
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Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements.

CL Educate Ltd. will not be in any way responsible for any action taken based on such data or comments or statements and undertakes no obligation to publicly update these data or comments or forward-looking statements to reflect subsequent events or circumstances.



- Present in the verticals of:
  - Test preparation and admission consulting
  - Content Monetization: Publishing of competitive books
  - Platform Monetization: Integrated Solutions to Educational Institutions & Universities
- Established dominance in Aptitude segments of MBA, Law & IPM
- CUET & Study Abroad added as verticals in FY23.
- Proprietary content, complemented by experienced faculty members & trainers
- International presence predominantly in the Middle East at present



Course : **MBA** | TAM : **3.3 Lacs** | Launch : **1996** |  
| Market Share : **30-35%** |

Expansion Plan:

- ✓ Market share expansion
- ✓ State level exams: MHCET, SNAP, XAT



Course : **Law** | TAM : **60K** | Launch : **2004** |  
| Market Share : **35-40%** |

Expansion Plan:

- ✓ FY24 CLAT+AILET Registrations: 60K;
- ✓ Law as career is gaining acceptance and momentum.
- ✓ Expected to reach **100K** registrations with change in exam cycle



**Classroom Teaching**  
  
**Online Teaching**  


Course : **CUET (UG)** | TAM : **14 Lacs** | Launch : **2022** |  
| Market Share : **New Exam** |

Expansion Plan:

- ✓ Brand New Market; Expected to be GaoKao (China) of India
- ✓ **17 Lakh+** Students registered
- ✓ Expected registrations: **70 Lakh** in next **3-5** years
- ✓ Add **100+** physical centers dedicated towards CUET + board exam coaching



Course : **Student Mobility** | Launch : **2022** |  
| Market Share : **New Product** |

Expansion Plan:

- ✓ New Market
- ✓ **6 Million** Students studying in non-native countries
- ✓ Markets: India to Anywhere & Anywhere to Anywhere
- ✓ Focus: Network Expansion, Consulting growth





**Admission Consultancy**  


- Global offices – India, USA, Singapore, Indonesia & UAE

- Services offered:

- ✓ Event Management (Physical) & Virtual Events Platform
    - ✓ Digital & MarComm Services
    - ✓ Customized Engagement Programs (CEP)
    - ✓ Transitioning Biz to Metaverse



## Esteemed Clients



900+  
Days of Events



50+  
Days of Events



50+  
Days of Events

## Key Milestones

1996  
Incorporation -  
CL Educate

2008  
Acquisition  
Kestone

2016  
Launch:  
Kestone  
Singapore

2017  
IPO  
Listing:  
NSE,BSE

2018  
Launch:  
Kestone US

2020  
Virtual Events  
Platform  
**VEP**

2022  
Merger  
CL + 5 Wholly  
Owned  
Subsidiaries

2022  
Kestone  
Metaverse  
2023  
Kestone  
Indonesia

2024  
Kestone  
Utsav



**55Mn+** Assessments conducted till March 25



**20+ years** Successful Track Record



## Certification & Accreditation and Recruitment & Entrance exams (Regulators, Strategic Accounts, Railways & States)



**20Mn+**  
Exam Count

**17+**  
Vintage



**1.8Mn+**  
Exam Count

**10+**  
Vintage



**1.7Mn+**  
Exam Count

**10+**  
Vintage



**4Mn+**  
Exam Count

**09+**  
Vintage



**9Mn+**  
Exam Count

**04+**  
Vintage



**2Mn+**  
Exam Count

**02+**  
Vintage



**0.4Mn+**  
Exam Count

**<1**  
Vintage



**7.3Mn+**  
Exam Count

**FY19**  
Year of exam



**0.4Mn+**  
Exam Count

**FY20**  
Year of exam



**64K+**  
Exam Count

**02+**  
Vintage



**0.2Mn+**  
Exam Count

**FY21**  
Year of exam



**1.9Mn+**  
Exam Count

**FY15**  
Onwards



**1.4Mn+**  
Exam Count

**04+**  
Vintage



**0.8Mn+**  
Exam Count

**FY22**  
onwards



**0.6Mn+**  
Exam Count

**FY21**  
Year of exam

# AGENDA



FINANCE UPDATE



BUSINESS UPDATE



CORPORATE UPDATE

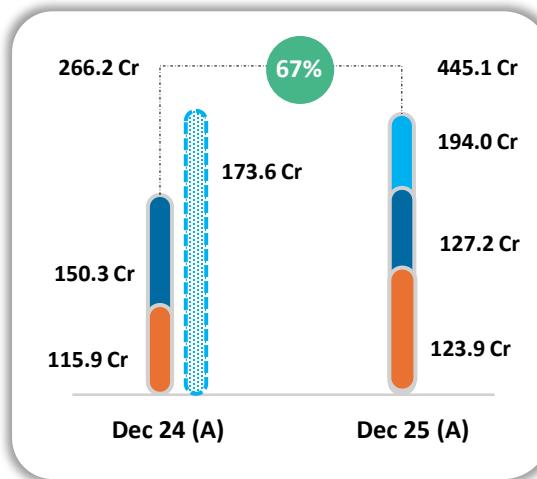




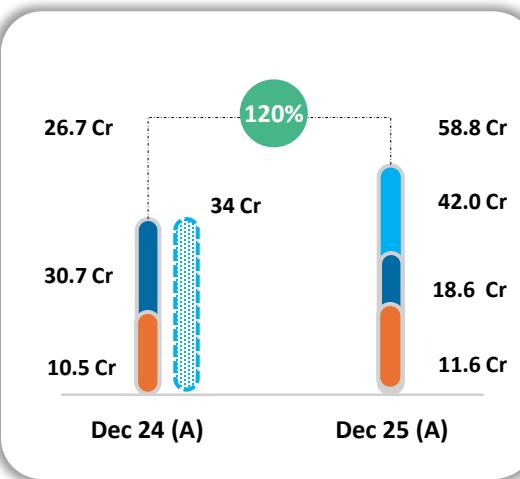
## FINANCE UPDATE - Q3 FY2026 -

May JUN

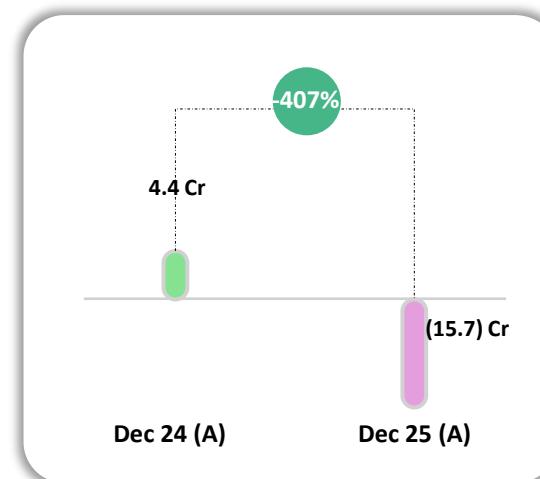
## TOTAL REVENUE



## BIZ EBITDA



## PAT



■ EdTech ■ MarTech ■ DEX

- ✓ Revenue growth driven by Assessments and MarTech Biz
- ✓ Consolidated Net Loss at Rs. 15.7 Cr
  - ❖ Primarily due to increase in Finance Cost & Depreciation aggregating to Rs. 68 Cr (vs 15 Cr LY), and
    - ❖ Actual Interest Cost: 21 Cr
    - ❖ IND AS Impact (Interest Cost & Depreciation): 28 Cr
  - ❖ One-time exceptional expenses due to changes in Labour codes : Rs. 5.3 Cr



**DEXIT UPDATE**

- Q3 FY2026 -

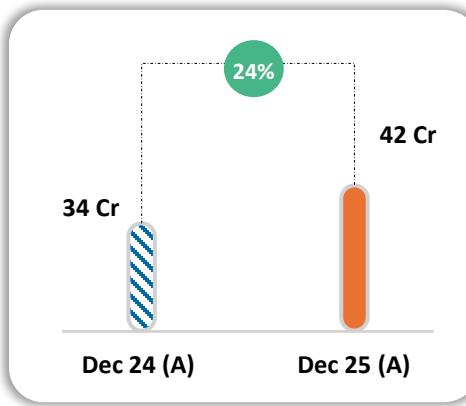
**M&A**



## REVENUE



## BIZ EBITDA

**Highlights:**

- ✓ 100% rollover of clients post acquisition
- ✓ Steady business growth of 12% over previous year, Margins improved over last year
- ✓ Nearly 70L exams this year :
  - ✓ C&A : ~25L
  - ✓ R&E: ~45L
- ✓ New segment / Business generated : CCRAS, DGAFMS, IIM-B, Ashoka University, Meazure Learning, NACIN, mFin



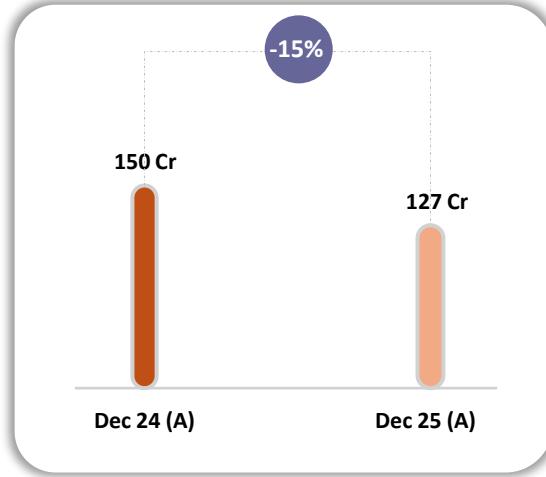
**CL**  
*educate*

**EDTECH UPDATE**

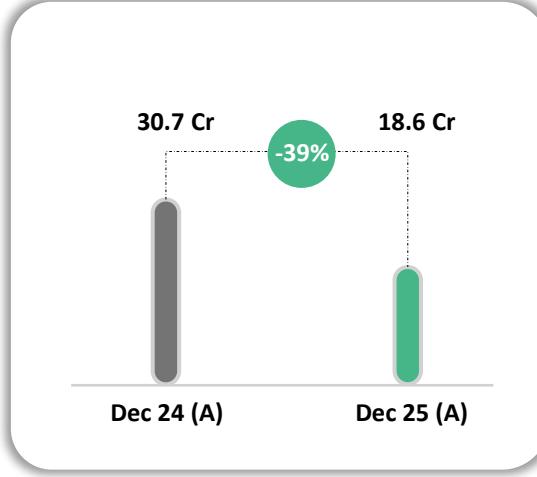
**- Q3 FY2026 -**

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## TOTAL REVENUE



## BIZ EBITDA



### Business Highlights

- ✓ MBA segment – A difficult CAT exam sees a renewed interest in coaching.
- ✓ BBA & IPM – Emerging Segment
- ✓ Law – Steady business
- ✓ Platform Monetization: Carry forward revenue at Rs. 1.9 Cr vs 0.4 Cr LY;
  - ✓ Order Book at 2 Cr; revenue to accrue in Q4.
- ✓ Publishing Biz – Moving towards product offering instead of just books.
  - ✓ Author-led series, white-label sales and online sales continue to exhibit growth

### Market Action:

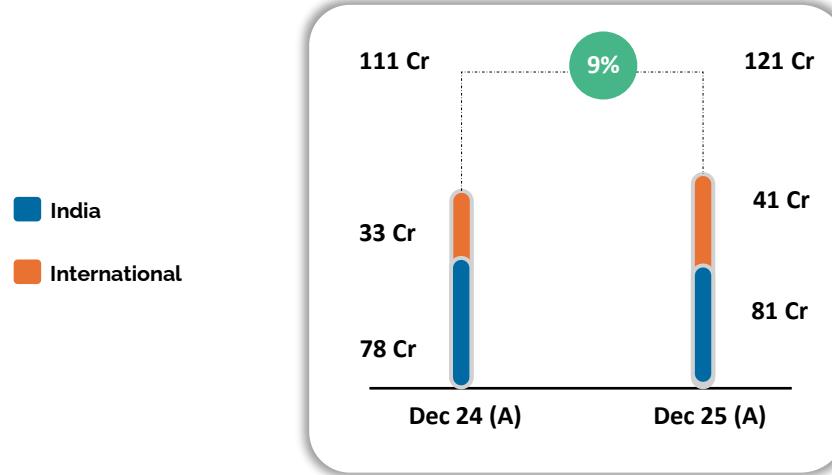
- ✓ Newer variants launched at multiple price points with some early success
  - ✓ AfA
  - ✓ Hybrid options
  - ✓ 1000 series
- ✓ AI Driven academic support
- ✓ Expanded into schools through institutional partnerships
- ✓ Test series launched on DEX platform for real-life simulation
- ✓ EasyApply update:
  - ✓ ~14K forms CY 9-month vs ~10k LY FY
- ✓ Exams live – XAT, SNAP, NMAT, SLAT, BITS LAW, LNAT all major MBA exams



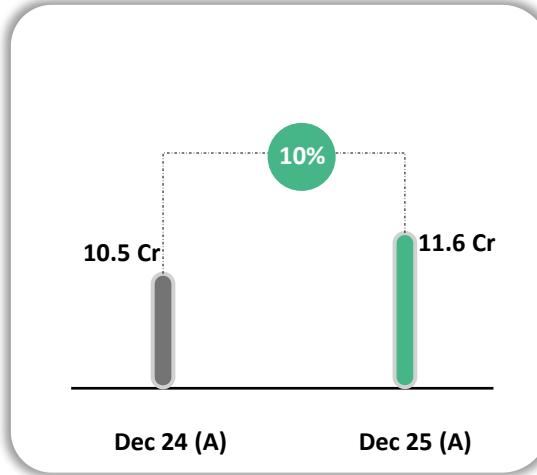
## MARTECH UPDATE

- Q3 FY2026 -

## TOTAL REVENUE



## EBITDA



- ✓ New Clients include PwC, Himalaya and Zoho
  - ✓ Air India Biz restarts post the unfortunate crash LY
- ✓ Audience & CXO generation momentum continues – Projects completed for Google & PwC
  - ✓ Engagements for CXO program initiated with Dell, Salesforce, Nutanix, Apple
- ✓ APAC Update:
  - ✓ Revenue mix improved.
  - ✓ Marquee new clients accounts added – Autodesk, H2O, Certis and Xiamen Airlines
  - ✓ Social Events – Bollywood Night in planning stage
- ✓ Utsav – Strong wedding and social events pipeline
  - ✓ 9 months revenue @ 6 Cr



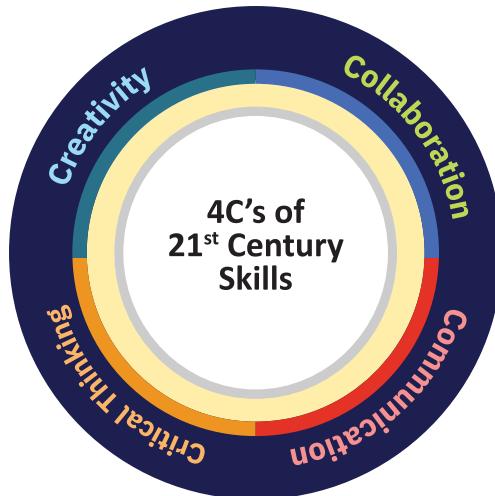
**CORPORATE UPDATE**

**- Q3 FY2026 -**



## Marks alone are no longer enough

- Even the toughest entrance exams **only test domain knowledge**
- Quality in education begins with the right entry
- Global frameworks (OECD, WEF, UNESCO, UN) consistently emphasise:



## What is SATHI?

- Measures **Critical Thinking, Creativity, Communication, Collaboration**
- Designed for **self-understanding and development**
- Not just an entrance exam**

✓ Gives a fair, global-standard view of student readiness – beyond rote learning

✓ Better student-program fit – lower drop-outs

✓ NEP-aligned holistic intake - enables personalized learning pathways

✓ Can be used post-admission/during learning



### SATHI NAO

(Grades 8-10)

Early aptitude & scholarship readiness



### SATHI 4C

(Grades 11-12)

Future-ready university admissions



### SATHI-X

(Employability)

Talent & employability analytics

JAN  
23

2026

**SATHI** – Launched in the presence of leaders from across industries and academia



## Potential Revenue Monetization



### Assessment (Core Engine)

- **Universities:** ₹2.5 lakh/suite/year (Assessment, Personality, PI)
- **Schools:** ₹2 lakh / class / year (NAO / 4Cs) till 31 March 2026
- **Direct candidates:** ₹500 per attempt

Assessment remains the primary, scalable revenue anchor



### Applications – EasyApply

- Per-application / volume-based commissions
- One profile → multiple applications increases stickiness



### Practice & Learning Zones (Upsell)

- School-paid learning access (via CL) layered on top of assessments
- Student-paid practice packs / subscriptions

# SATHI - INSTITUTIONS AND COLLEGES

## Empaneled Institutions



and MREI



**18** Empaneled Institutions

**907** Courses

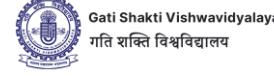
## Schools in Advanced Engagement



THE SCINDIA SCHOOL



## Institutions in Advanced Engagement



## GET IN TOUCH!



### ARJUN WADWA

Chief Financial Officer



+91 98116 17289



arjun.wadhwa@careerlauncher.com

### AMIT KANABAR

Chief. Manager – Finance & Investor Relations



+91 88009 76683



amit.kanabar@careerlauncher.com

### AJAY JINDAL - WISDOMSMITH IR



ajay@wisdomsmith.com

### MUTHUKUMAR - WISDOMSMITH IR



muthukumar@wisdomsmith.com



# THANK YOU !