



**CL Educate announces H1 FY24 results, Total Revenue grew by 15%,
Biz PAT grew by 18%**

Delhi, November 03rd, 2023: CL Educate Ltd. (BSE: 540403), (NSE: CLEDUCATE), has reported 15% growth in its Total Revenue a Y-o-Y basis. The total revenue generated by the company has grown to ₹186.3 crore in the half year ended 30 September 2023 from ₹162.4 crore in half year ended 30 September 2022.

The Profit After Tax stood at ₹11.0 crore for the half year ended 30 September 2023 as compared to ₹9.4 crore generated from business operations for the half year ended 30 September 2022.

Review of consolidated financial performance for the Half year ended 30 September 2023:

- Total Revenue grew to ₹186.3 crore for the half year ended 30 September 2023 as compared to ₹162.4 crore for the half year ended 30 September 2022. This includes an award received in a matter under litigation.
- The company has witnessed enhancement in its MarTech business margins, leading to a 22% increase in EBITDA. For the half year ended 30 September 2023, the EBITDA stood at ₹22.8 crore as compared to ₹18.6 crore for the half year ended 30 September 2022.
- The company has reported a PAT of ₹11.0 crores for the half year ended 30 September 2023 as compared to ₹9.4 crores generated from business operations for the half year ended 30 September 2022.

Review of consolidated financial performance for the Quarter ended 30 September 2023:

- Total Revenue grew by 3% to ₹94.0 crore for the quarter ended 30 September 2023 as compared to ₹91.2 crore for the quarter ended 30 September 2022.
- The EBITDA grew by 22% to ₹11.7 crore for the quarter ended 30 September 2023 as compared to ₹9.6 crore for the quarter ended 30 September 2022.
- The company has reported a PAT of ₹5.6 crores for the quarter ended 30 September, 2023 as compared to ₹4.4 crores generated from business operations for the quarter ended 30 September 2022.



Commenting on the half yearly results, Mr. Arjun Wadhwa, CFO, CL Educate said: “We are continuing to build on the positive momentum that we witnessed in Q1 with revenues now consistently returning to pre-COVID levels. We hope to continue this growth trajectory in the second half of the year yet being mindful that the change in the law examination cycle will impact our EdTech business. The MarTech business meanwhile continues to see us focus on international markets with Singapore, US and Indonesia set to play an important role in our future growth.”

About CL Educate

CL Educate Ltd., a technology-driven and well-diversified company in the EdTech and MarTech sectors, was listed on BSE and NSE of India in 2017. As a market leader, CL Educate has established a strong presence in both consumer and enterprise-focused businesses by offering a range of products and services through physical and digital delivery channels. Since its inception in 1996, the company has expanded its operations to include test preparation and training services, content development and publishing, integrated business solutions, marketing, and sales services for corporates, as well as comprehensive solutions for educational institutions. Guided by a team of accomplished professionals, including IIT-IIM alumni, CL Educate has grown from a single MBA Test-prep center to a nationwide conglomerate over its 27-year history. The company's asset-light, technology-enabled approach has allowed it to effectively leverage synergies among its various businesses. For more information, visit www.cleducate.com

For more information, regarding CL Educate you can visit our corporate website:

[Annual Report](#) | [Financial Statements](#) | [Quarterly Results](#) | [Telegram Channel](#)

For further information, please contact:

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***Note:** Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve several risks and uncertainties that could cause actual results to differ materially from those that be projected by these forward-looking statements. These risks and uncertainties include, but not limited to such factors as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website www.cleducate.com. CL Educate Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof. The figures have been rounded at places.*

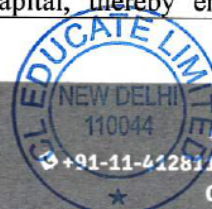


Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Conversion of trade receivables from Kestone Singapore into Equity Shares thereby enhancing its stake in equity share capital of Kestone Singapore:

Sr. No.	Disclosure requirements	Details
1)	Name of the target entity, details in brief such as size, turnover etc.;	<p>Name: Kestone CL Asia Hub Pte. Ltd.</p> <p>Brief Details: The Company is currently engaged in providing integrated marketing solutions for products and services, conducting educational & consulting programs, research related services, etc. for and on behalf of inland and overseas customers. Kestone Singapore has a branch office in Dubai, inter alia, to provide integrated sales & marketing service to corporates & institutions in the Middle East, and has Subsidiaries in USA, Mauritius and Indonesia.</p> <p>Turnover during FY 2022-23: SGD 3,824,363</p>
2)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>This transaction will fall within the purview of related party transaction. Kestone Singapore is a Subsidiary Company of CL Educate Ltd. ("CL")</p> <p>Mr. Satya Narayanan R, Mr. Gautam Puri and Mr. Nikhil Mahajan are the Promoters and Executive Directors on Board of CL. Together they hold about 36% shares in CL.</p> <p>Mr. Satya Narayanan R, Mr. Gautam Puri and Mr. Nikhil Mahajan are Directors on Board of Kestone Singapore too. Before the current transaction, Mr. Nikhil Mahajan held 0.05% shares in Kestone Singapore (pursuant to exercise of ESOPs). Other than as stated above, they do not have any direct/indirect interest, whether financial or otherwise, in the proposed transaction.</p> <p>Yes, the transaction is at arm's length basis.</p>
3)	Industry to which the entity being acquired belongs;	Education and educational support services.
4)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target	Trade Receivables due to be received from Kestone Singapore by CL are being converted into Equity Capital, thereby enhancing CL's

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	acquired belongs;	
4)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Trade Receivables due to be received from Kestone Singapore by CL are being converted into Equity Capital, thereby enhancing CL's investment in the Equity Share Capital of Kestone Singapore.
5)	Brief details of any governmental or regulatory approvals required for the acquisition;	The Transaction comes under automatic route under the Foreign Exchange Management Act ("FEMA"), 1999.
6)	Indicative time period for completion of the acquisition;	The transaction will be completed as per the timelines of FEMA Act.
7)	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	Trade receivables worth SGD 11,87,624/- (INR 7.31 crores approximately) are being converted into equity shares.
8)	Cost of acquisition and/or the price at which the shares are acquired;	As stated above
9)	Percentage of shareholding / control acquired and / or number of shares acquired;	Number of additional shares being issued: 11,530,330. Percentage of shareholding: Post Acquisition of shares- CL shall hold 99.95% shareholding in Kestone Singapore.
10)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Brief Background of the entity: Name: Kestone CL Asia Hub Pte. Ltd. Date of Incorporation: August 16, 2007 Business: Education and Educational support Services. Turnover: FY 2022-23: SGD 3,824,363/- FY 2021-22: SGD 3,247,186/- FY 2020-21: SGD 1,772,344/- Country in which the acquired entity has presence: Singapore




Annexure – III

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Ratification of appointment of Mr. Manish Gupta, designated as Executive Vice President (Technology), as a Senior Management Personnel of the Company:

Sr. No.	Disclosure requirements	Details
1)	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Manish Gupta as Executive Vice President (Technology), as one of Senior Management Personnel of the Company.
2)	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of Appointment: October 16, 2023 Term of Appointment: As per the Appointment Letter (He has been appointed as a full-time employee of the Company) Date of Ratification of his appointment by the NRC Committee and Board of Directors- November 03, 2023
3)	Brief profile (in case of appointment);	Mr. Manish Gupta has joined CL on October 16, 2023, as Executive Vice President (Technology). Manish is a B.Tech from IIT Kanpur (1995 batch) comes with over 27 years of experience. Prior to joining CL Manish had his own startup for more than 10 years in Technology and Digital Marketing domain. Manish led a large engineering team in his startup Company, Uniscape Infocomm, which went on to be acquired by Intelligentia. Prior to that Manish has worked in Cognizant and Price Waterhouse in significant technology leadership positions. CL and the tech team in CL will gain immensely from Manish as he adds strength to the technology leadership team and brings in new ideas and working methodologies.
4)	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Manish Gupta is not related to any of the Directors or KMPs of the Company.
5)	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated 20 June 2018	Not Applicable