Western Overseas
STUDY ABROAD LIMITED

(FORMERLY KNOWN AS WESTERN OVERSEAS STUDY ABROAD PRIVATE LIMITED)
CIN: - L80903HR2013PLC050433
REGISTERED OFFICE: GROUND FLOOR-FIRST FLOOR, S.C.F NO-27-28, VIKAS VIHAR, AMBALA CITY-134003, HARYANA
EMAIL: INFO@WESTERN-OVERSEAS.COM | LANDLINE NO.: +91-0171-3500064

Date: 18th November, 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400 051

Scrip Code: 544636

Sub: Submission of General Corporate Presentation.

Dear Sir / Madam,

We are enclosing herewith a copy of the General Corporate Presentation of the Company for the information of the stakeholders and the public at large.

Kindly take the same on record.

Thanking you,

For and on behalf of
Western Overseas Study Abroad Limited

Shruti Gupta
Company Secretary

Western Overseas

STUDY ABROAD LTD.

BSE SME - LISTED COMPANY

Investors Presentation



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About The Company

Western Overseas Study Abroad Limited one of the leading overseas education and immigration consultancy company headquartered in Ambala, Haryana. Established in 2013, the Company provides end-to-end solutions for students and professionals aspiring to study, work or settle abroad, supported by a growing branch network across India.

The Company offers a comprehensive range of services, including career counselling, university admissions, IELTS, PTE, DET, OET, Language CERT and TOEFL coaching, foreign language training, authorised exam booking, education loan assistance, and study, work, visitor and permanent residency (PR) visa services. Its integrated service model enables clients to access the entire overseas journey through a single platform.

- With partnerships spanning over 200 universities and institutions across 18+ destination countries, along with globally recognised accreditations and certifications, Western Overseas has established itself as a trusted partner in overseas education and immigration services.



Key Facts & Figures

Western Overseas
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12+ Years Of Experience	**12** (1 Head office & 11 Branch Offices)	**18+** Destination Countries	**~150** Employees in FY26 in Various Departments	**84.02%** Visa Approval Rate
ETS Authorised Partner	**CTAS** Certified Test Centre	**MEA** Registered Consultant	**ICEF** Accredited Agency	**AAERI** Member

H1 FY27

- **₹747.42 Lakhs** — Revenue from Operations
- **₹131.74 Lakh** — EBITDA
- **17.72 %** — EBITDA Margin
- **₹53.89 Lakhs** — Profit After Tax
- **7.25 %** — PAT Margin

Company Journey — From Ambala Storefront To Listed Platform

Western Overseas
STUDY ABROAD LTD.
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2013

- Incorporated in **Ambala** as Western Overseas Study Abroad Private Limited.
- Started **overseas education & immigration advisory services.**

2019–2022

- Expanded branch network across **Punjab, Haryana, Chandigarh & Delhi.**
- Appointed as **Education Agent** for the University of Lethbridge.

2023

- Awarded **Best in IELTS-PTE-VISA** (Punjab & Haryana) by the Education Minister, Punjab.
- Appointed as **Recruitment Agent** for the University of West of Scotland.

2024

- Received **TOEFL Powerhouse Haryana 2024** recognition for the highest TOEFL registrations in Haryana (2023–24).
- Appointed as **Education Agent for Southern Cross University, Australia.**
- Authorized by ETS, Princeton (USA) as a **TOEFL iBT Authorized Consultant.**
- **Converted into a Public Limited Company** and renamed Western Overseas Study Abroad Limited.

2025

- Obtained **AAERI membership** for **2025–26.**
- Accredited by **ICEF Agency.**
- Received **Ministry of External Affairs** Registration Certificate under the **Emigration Act, 1983.**
- Recognized as **Best Exclusive Business Partner** by IDP IELTS.
- Authorized as an **ETS Internet-Based Test Centre (CTAS).**
- Successfully listed on the **BSE SME Platform** in **December 2025.**

2026

- Appointed as **Education Agent** for **Algebra Bernays University, Croatia.**
- Appointed as **Recruitment Agent** for The Centennial College of Applied Arts and Technology, Ontario, Canada.

Awards & Recognitions — External Validation Of The Franchise

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High Flyer Champions 2025

Highflyer Key Partner — 1st Runner Up 2026

Pearson PTE

Life member Recognition

Indian Personnel Export Promotion Council

International Consultants for Education and Fairs

ICEF Agency

Membership Registeration

Association of Australian Education Representatives in India

Conferred on MD Mr. Pardeep Balyan

TOEFL Powerhouse — Haryana 2024

Authorised TOEFL iBT Consultant

CTAS authorisation

ETS

Highest TOEFL registrations in Haryana (2023-24)

Registration under the Emigration Act, 1983

MEA

Recognition letters as key recruitment partner from various universities

Excellence Award in Study Visa & Immigration

MyFM (Jimmy Shergill)

Conferred on MD Mr. Pardeep Balyan, May 2026

Best Exclusive Business Partner

IDP IELTS

Award of Outstanding Achievement

AAEC

Association of Abroad Education Consultants AGM

Certificate of Accreditation

International Air Transport Association (IATA)

ICEF Agency (International Consultants for Education and Fairs)

TOEFL Powerhouse — Haryana 2024

Authorised **TOEFL iBT Consultant**

CTAS authorisation

ETS

Highest TOEFL registrations in Haryana (2023-24)

Trusted-partner letters

Global Universities

Recognition letters as key recruitment partner from universities across UK, Australia & Europe

Board & Leadership

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Mr. Pardeep Balyan

Promoter & Managing Director

- On the Board since incorporation; 10+ years in overseas education
- Certified agent-counsellor (British Council, Education NZ, Canada Course Graduate)



Mrs. Rekha Rani

Promoter & Whole-Time Director

- Co-founder; 10+ years in the immigration industry
- Oversees operations across the branch network



Ms. Ambika Jindal

Independent Director



Mr. Umesh Chand Sharma

Independent Director



Ms. Sapna

Independent Director



Ms. Ruchika Ohri

Chief Financial Officer



Ms. Shruti Gupta

CS & Compliance Officer



Mr. Jasbir Singh

Chief Marketing Officer

Business Model — One-Stop Study-Abroad Platform

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Counselling

Career & Destination Guidance

Test Prep

IELTS, PTE, TOEFL, CELPIP, DET, OET, and Language CERT

Exam Booking

IELTS, PTE, TOEFL, CELPIP, DET, OET, and Language CERT

Admissions

Financing

Loans & Scholarships

Visa & Beyond

Visa Lodgement & Processing

How The Platform Monetizes

Commission Fees

From partner universities & institutions on successful placements

Exam Booking & Course Fees

Test-prep coaching fees and exam booking income

Immigration Processing Fees

Fees for Visa Documentation, Lodgement & PR services

Study-Abroad & Immigration Consultancy

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1,075
Visa-segment Enrolments (H1 FY27)

84.02%
Visa Approval Rate (H1 FY27)

18+
Destination Countries

Study Visa

- University shortlisting & counselling
- Offer letter assistance
- GIC / Blocked account guidance
- Visa lodgement & interview preparation



Work Visa & PR

- Work permit advisory
- Permanent Residency (PR) guidance
- Skilled migration support
- Documentation & application assistance



Tourist / Visitor Visa

- Visitor visa consultation
- Documentation support
- Application filing assistance
- Travel guidance & processing



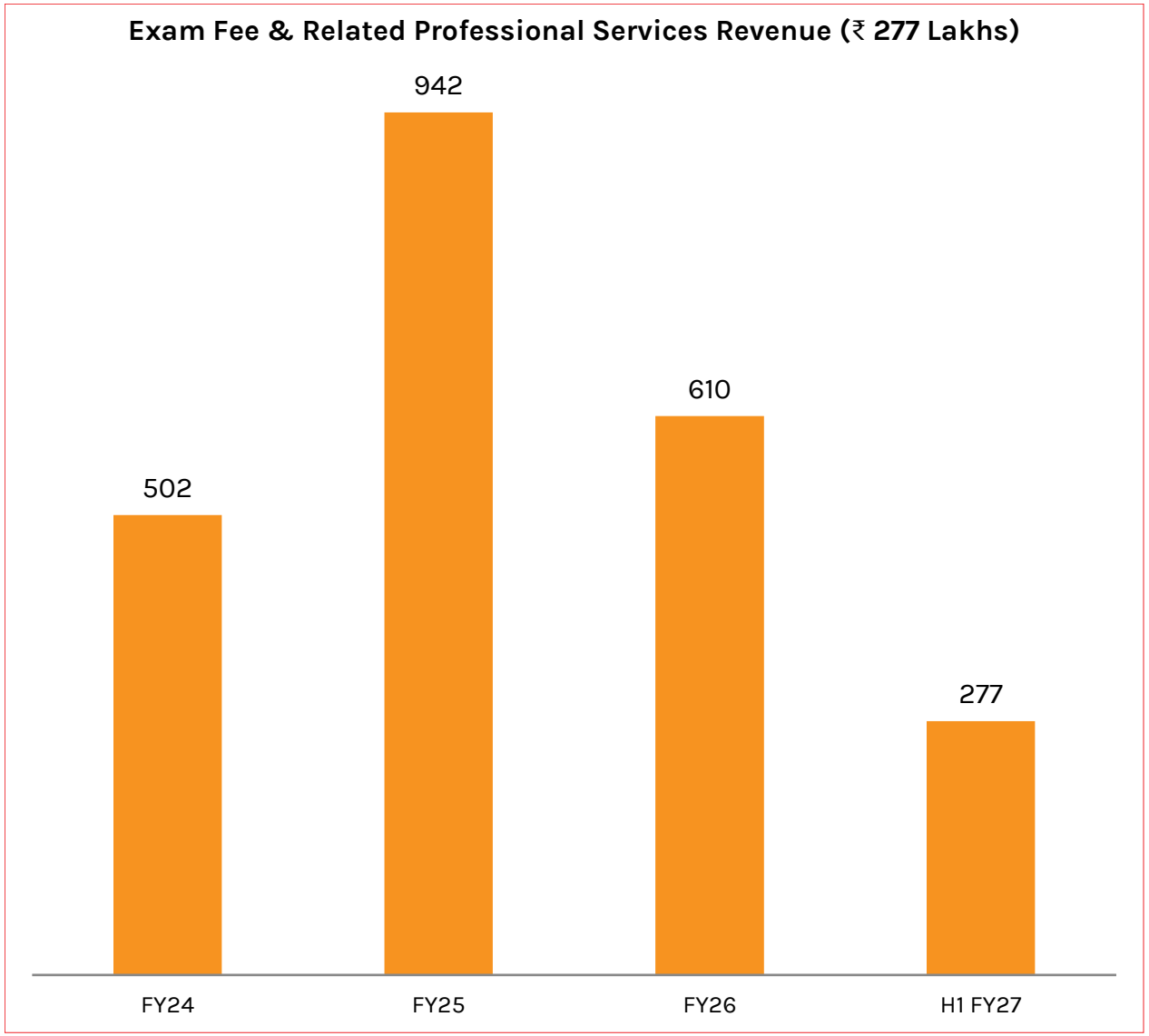
End-to-end compliance

- Documentation verification
- Regulatory compliance support
- Application tracking
- Transparent process & client support



Exam Booking & Allied Services: The Break-Out Growth Line

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Share Of Revenue: 24.7% (FY24) → 41.4% (FY25) · 30.10% in FY26

ETS CTAS status (2025)

Certified Test Administrator Service authorisation for internet-based tests — institutional-grade accreditation few regional rivals hold

Sticky B2B & B2C Channel

Bookings recur every intake season and anchor the student relationship ahead of the admissions mandate

Language Training & Test Preparation

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2,424	361	2,063	2
Course & exam enrolments (H1 FY27)	Exam enrolments in H1 FY27 alone	Course enrolments in H1 FY27	Foreign Languages

English Proficiency Test Formats

- IELTS — classroom & online batches
- PTE — Pearson Highflyer partner
- TOEFL — ETS authorised consultant
- CELPIP · Duolingo · LanguageCERT

Foreign Languages

- French — for Canada / France pathways
- German — fast-growing Germany route
- Aligned to destination-shift demand

Delivery Model

- Advanced classrooms across 12 offices
- Online lectures & hybrid batches
- Tech-enabled doc submission & tracking
- Trained, certified coaching staff



Coaching is the first step, followed by exam booking, admissions and visa assistance through the same branch.

Branch Network — Dense Coverage Of India's Study-Abroad Heartland

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5 Offices	4 Offices	1 Office	1 Office	1 Office
Haryana	**Punjab**	**Chandigarh**	**Delhi**	**Madhya Pradesh**
• Ambala • Karnal • Kurukshetra • Rohtak • Sonipat	• Amritsar • Jalandhar • Bathinda • Patiala	• Chandigarh	• New Delhi	• Indore

12

Offices (1 Head office & 11 Branch Offices)

3,488

Billboards across India (FY26) reinforcing catchment-area brand recall

~150

Employees in FY26 in Various Departments

Global Partnerships, Accreditations & Memberships

ETS (Princeton, USA)

TOEFL iBT authorised consultant; CTAS test administrator



UDIT (Madrid, Spain)

Student- Selection & recruitment agreement + Higher Education programmes (2026)



Pearson PTE

Highflyer partner — awarded 2025 & 2026





RACUS Group, Russia

Appointed authorized Representative in india (2026)



Ministry Of External Affairs

Registered under the Emigration Act, 1983

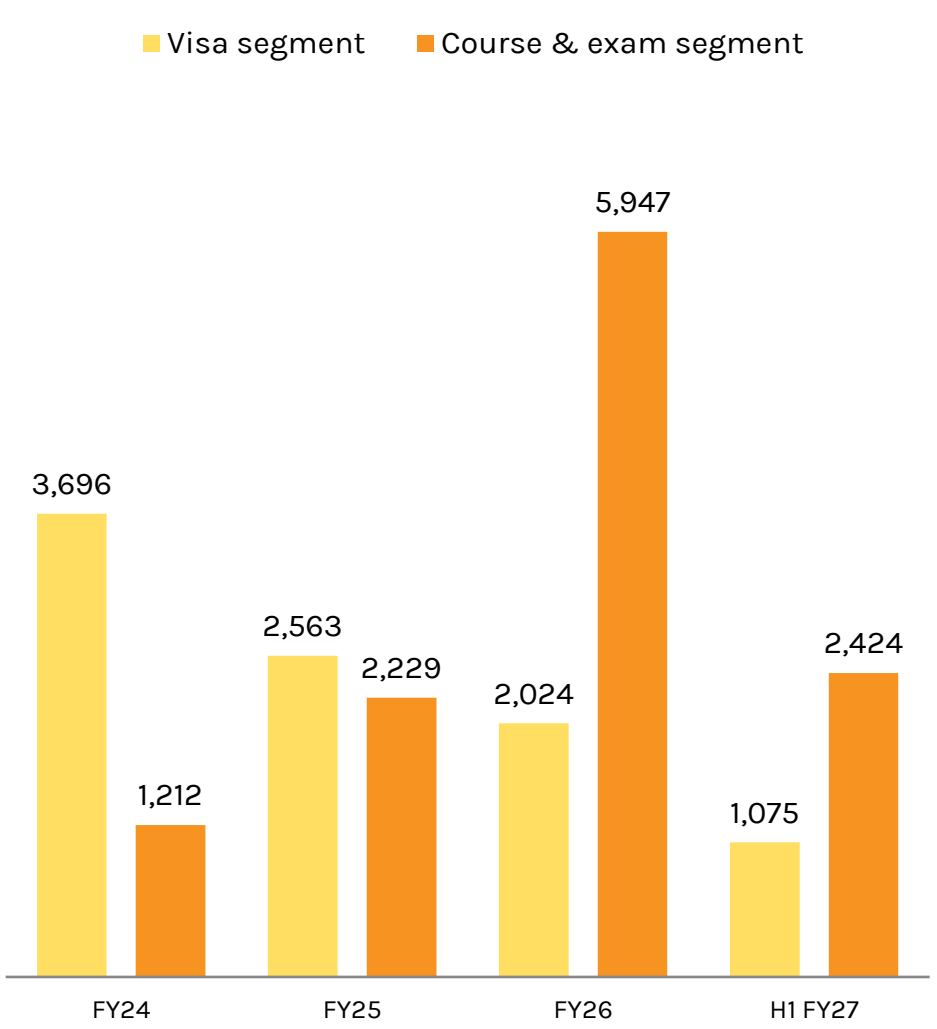
Memberships & Ecosystem

- **AAERI**
- **IATA**
- **ICICI Bank education-loan tie-up**
- **NAFSA / ICEF / AIEC conference circuit**

Operating KPIs — Client Funnel & Conversion

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Clients Serviced By Segment (Nos.)



84.02%

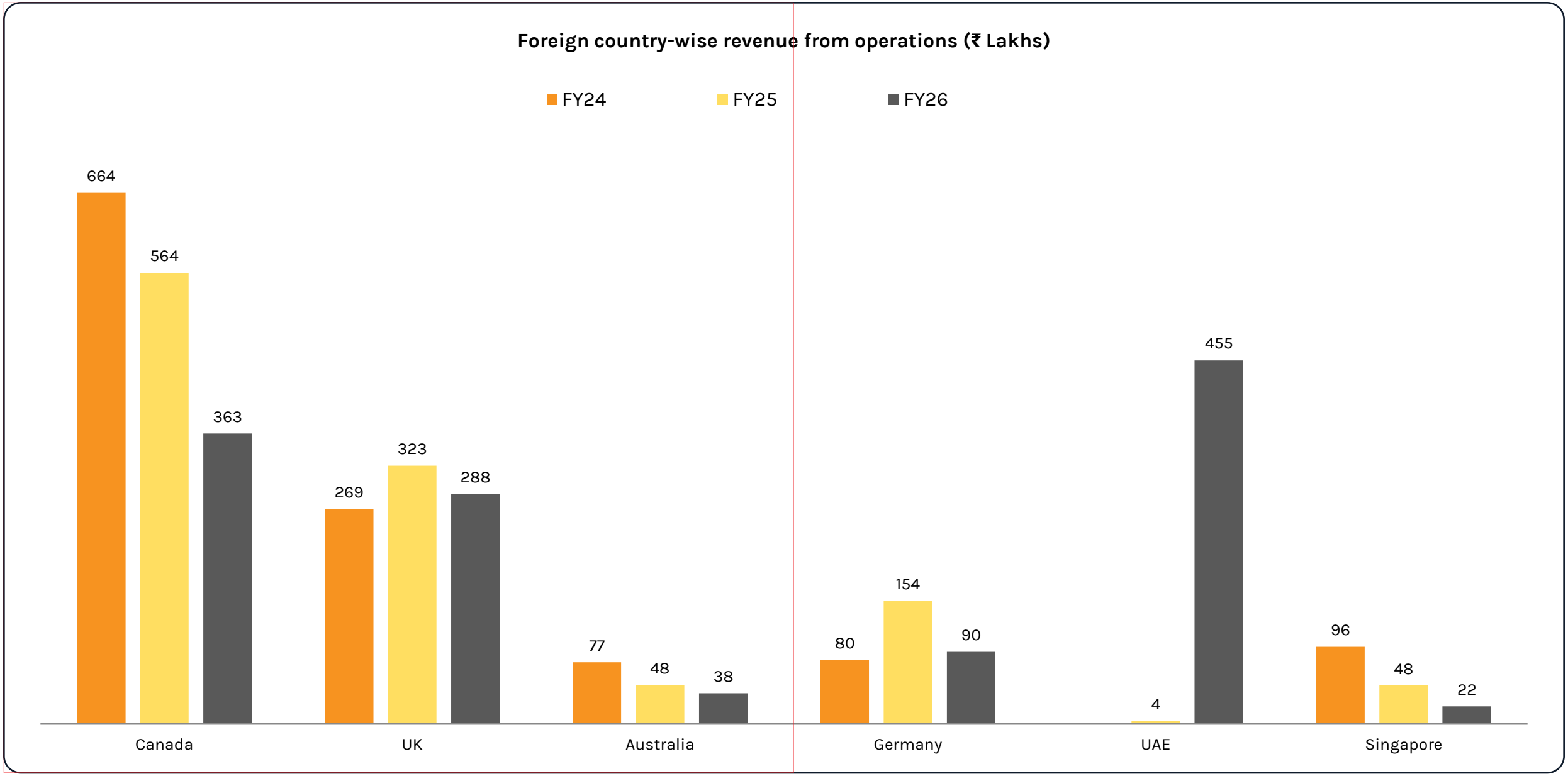
H1 FY27 visa approval rate
338 Lodgment's & 284 Approvals

Visa Funnel (H1 FY27)

Enrolments	1,075
Lodgment's	338
Approvals	284



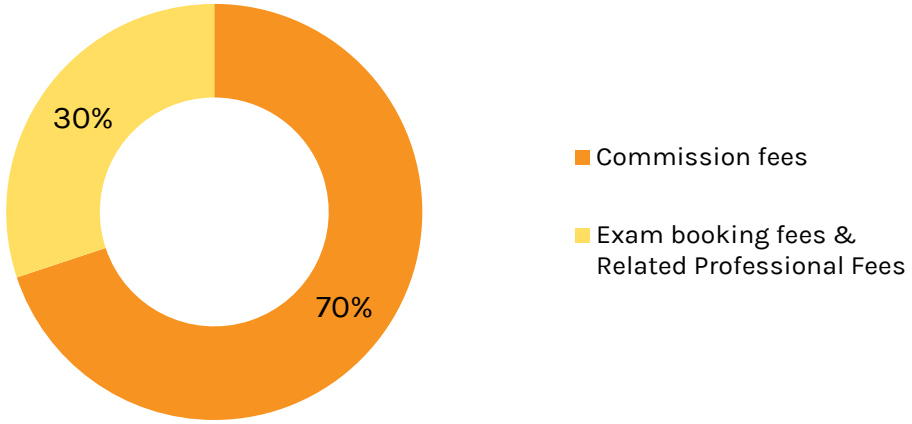
Revenue - Country Wise From Top Destination Countries



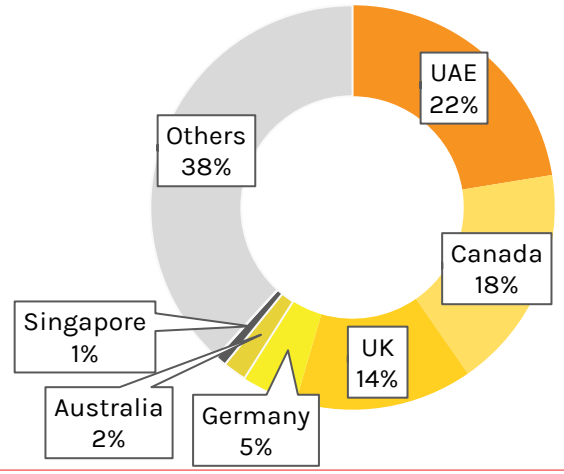
Revenue Mix — Diversified Across Service Lines

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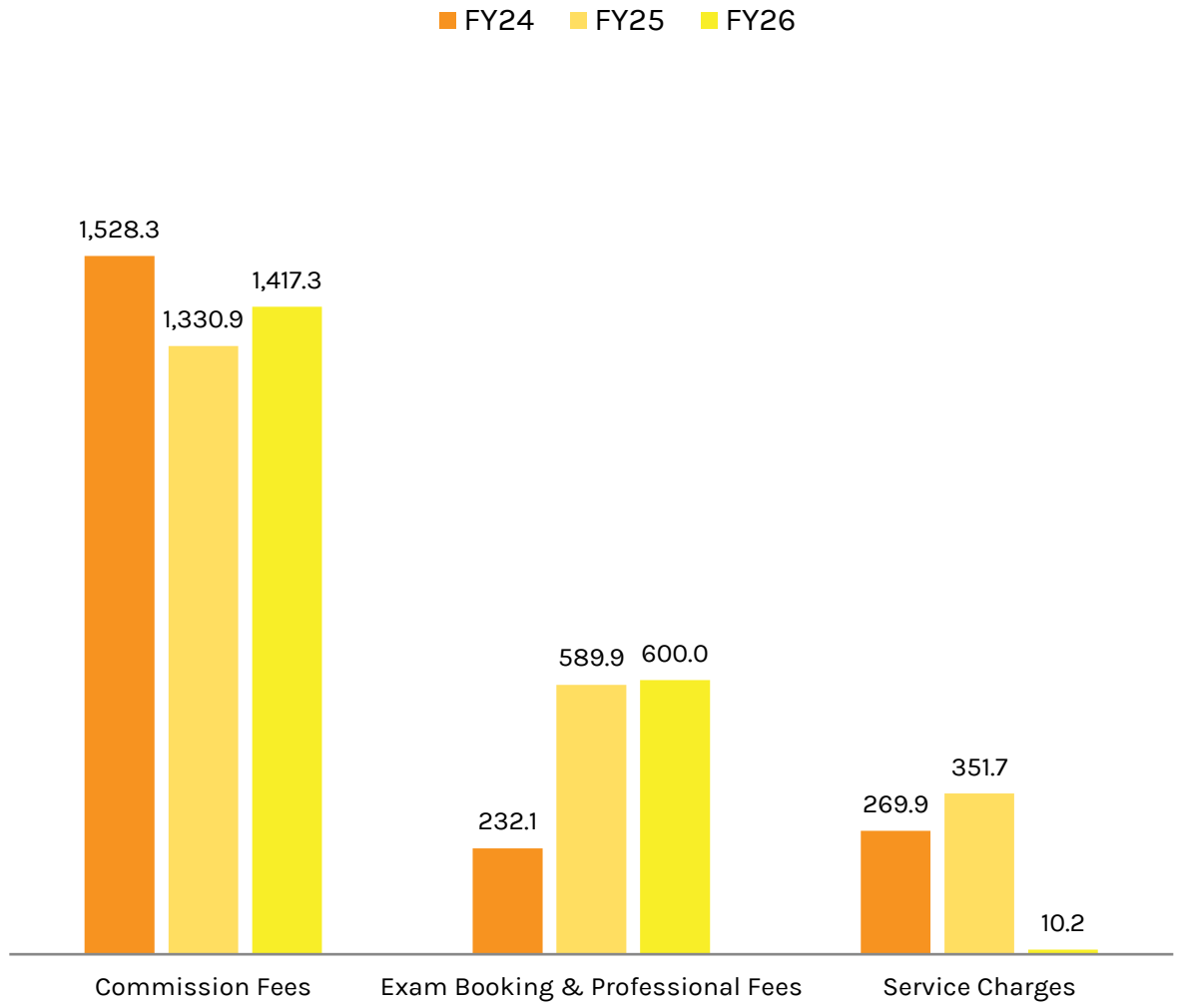
FY26 Revenue By Service Line (₹2,027.45 Lakhs)



FY26 Revenue By Destinations (₹2,027.45 Lakhs)



Service-line Revenue (₹ Lakhs)



Non-commission Lines Grew From 8% To 41% Of Revenue In Two Years — Reducing Dependence On Placement Commissions.

Brand & Marketing Engine — Category-Scale Visibility

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IPO-funded Media Plan

- **₹342.5 Lakhs** allocated from IPO proceeds
- **Across Hoardings, Print Media, Radio, TV & Digital**
- Planned deployment across **FY26–FY27**

Out-of-home Density

- **3,488 billboards** across **India**
- Enhances regional brand recall

Digital & Platform Build

- **₹300 Lakhs** allocated from IPO proceeds
- ERP implementation under progress
- Website & Android/iOS app development
- Digital lead generation platform
- Case-tracking system under development

Transparent & Disciplined IPO Fund Utilisation

- IPO proceeds utilised as per the stated objects of the Issue
- Utilisation as of H1 FY27 is in line with the planned deployment, as monitored by the Monitoring Agency.
- Reflects disciplined capital allocation and transparent reporting



The IPO Media Plan Is A Deliberate Step-up, Funded By Primary Capital Rather Than Margin.

Competitive Strengths

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Experienced & Knowledgeable Team

- Trained coaching staff + immigration-law specialists
- 84.02% visa approval rates in H1 FY27

Customisation Expertise

- Individualised application strategy per client profile
- Referral-led acquisition keeps marketing costs low

Technology Integration

- Online lectures, e-doc verification, case tracking
- ₹300 Lakhs IPO-funded ERP & app build accelerating this

Range of Services Under One Roof

- Coaching → exam → admission → loan → visa
- Cross-sell lifts revenue per acquired student

Clear & Transparent Terms

- Written scope, fees, refund & dispute terms upfront
- Compliance edge as regulators formalise the sector



Why It's Hard To Copy

Built over 12+ years, our established destination-country relationships, recognised test-body accreditations including ETS and Pearson, and strategically located branch network create a durable competitive advantage shaped by deep experience, strong relationships, and established market presence.

Business Strategies

Increase Technology Integration

- ERP + iOS/Android apps under 12-month build
- Digital branding to reach remote catchments

Strategic Partnerships For More Services

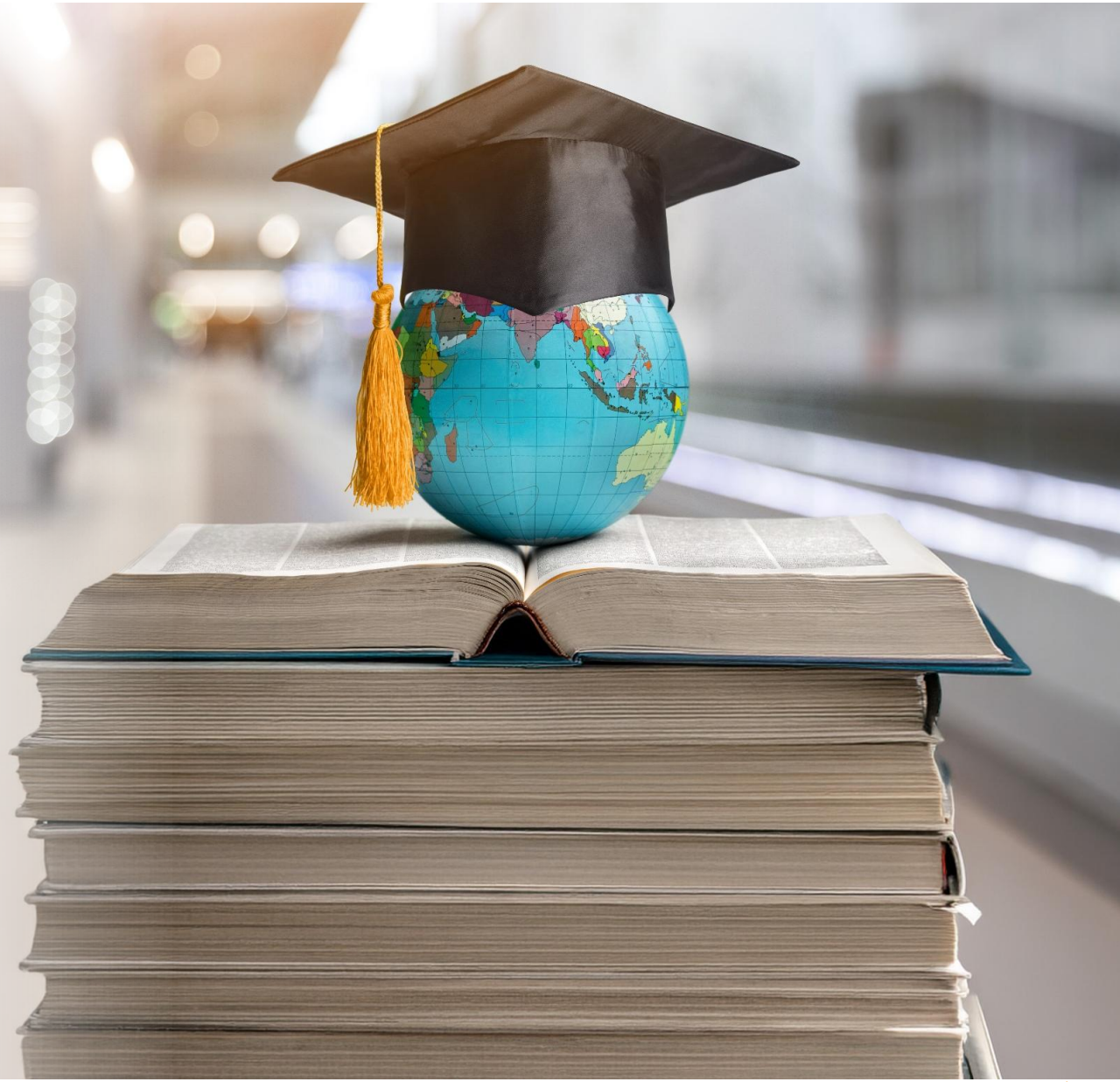
- **UDIT, Spain:** Student recruitment and higher education tie-up (2026)
- **RACUS Group, Russia**: Authorized India representative (2026)

Brand Image

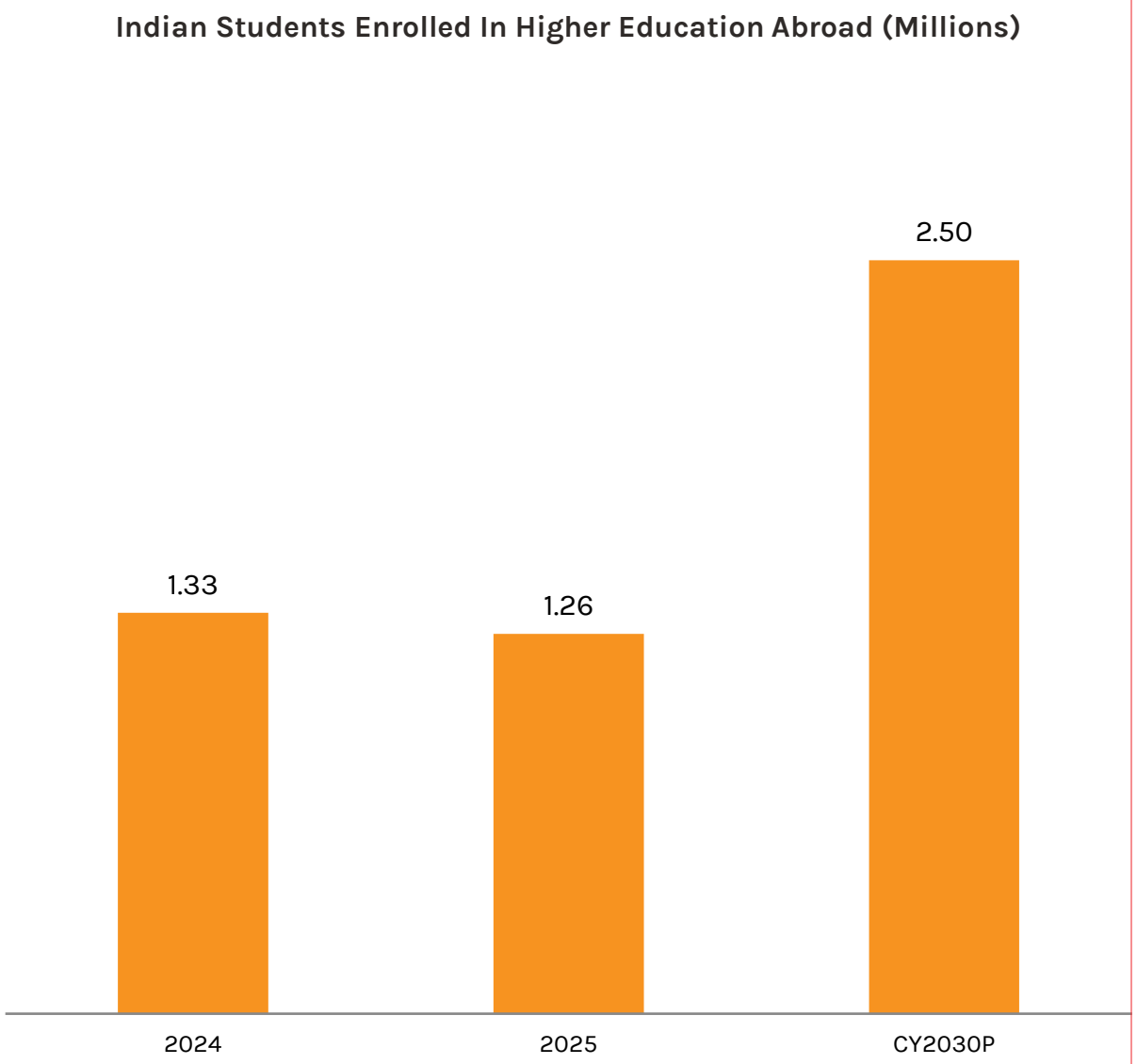
- ₹342.5 Lakhs IPO-funded multi-media campaign FY26–FY27

Geographic Reach

- Deepen existing markets; add global institution tie-ups
- NAFSA / ICEF / AIEC circuit for university contracts



India Outbound Education — Big, Structural, & Still Under-penetrated



US$ 34 Bn

Spent by ~850k indian students in the "big four" destinations in 2023 — half tuition, half living costs (ICEF monitor)

US$ 70 Bn

Projected annual overseas-education spend by indian students (ICEF monitor, nov 2023 projection)

580 Mn

Indians aged 5–24 — the world's largest school- and college-age population (IBEF, cited in Prospectus)

-5.7%

Dip in indians abroad in 2025 (MEA) — a policy-driven pause, concentrated in canada/US, not a demand collapse

Source: MEA data via ICEF Monitor (17 Dec 2025), monitor.icef.com; ICEF Monitor (Nov 2023); Frost & Sullivan, cited in Crizac Limited Q4 FY26 Investor Presentation.

The Great Destination Shift — Demand Re-Routing, Not Disappearing

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Headwinds — Traditional Destinations



Canada 9,955

new study permits to Indians, Jan–Aug 2025 — down from 149,875 in the same period of 2023 (IRCC via Academica)



USA 1,553

1,553 F-1 student visas were issued to Indian nationals during H2 FY26.

Why This Favours WOSAL

Counsellors with multi-destination university contracts, German/French language training and PR/work-visa capability capture the re-routed student.

Tailwinds — Rising Destinations



UK +44%

surge in sponsored study-visa grants to Indians in Q2 2025; 98,015 grants in the year to Jun 2025 at a 96% approval rate (UK Home Office)



Germany 2.1x

Indian students in Germany doubled 2020→2024 to 59,420 — India is now Germany's #1 source market (DAAD)



France & Ireland +17% / +50%

France 9,100 Indian students (target 30,000 by 2030); India is now Ireland's largest international cohort (Campus France; Irish HEA)

Source: ICEF Monitor (Dec 2025) citing IRCC, US Dept of State/ApplyBoard, UK Home Office, DAAD, Campus France & Irish HEA data.

India Education Macro — Policy And Demography Underwrite Demand



US$225 Bn

Indian education market size by FY25 — nearly doubling from US$117 Bn in FY20 (IBEF)

43.3 Mn

Students enrolled in Indian higher education (2021-22) — the pool from which aspirants graduate to global degrees (IBEF)

50%

NEP 2020 target for higher-education gross enrolment ratio — aspiration outrunning domestic seat supply (NEP 2020)

₹1.21 Lakhs Cr

Combined FY25 union budget outlay for school + higher education — record allocation (union budget via IBEF)

US$10 Tn

Projected global education market by 2030; 350 Mn more post-secondary graduates over the decade (Holoniq)

US$9.55 Bn

Cumulative FDI in Indian education (2000–June 2024); 100% FDI under automatic route (DPIIT via IBEF)

The World's Largest Youth Cohort + Rising Incomes + Constrained Premium Domestic Capacity = A Durable Multi-decade Pipeline Of Study-abroad Aspirants.

Source: IBEF education-sector & services reports and Union Budget FY25 allocations, HolonIQ.

WOSAL Positioned In The Sector — Mapping Trend To Capability

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Industry Trend	What It Means	WOSAL's Play
Destination Diversification	Students re-routing to UK, Germany, France, Ireland & new EU markets	18+ country coverage; German/French training; (UDIT) Madrid, Spain & Racus Group Russia agreement.
Compliance Premium	Tighter visa regimes reward documented, registered intermediaries	MEA registration (Emigration Act); 84.02% approval rates; transparent written client terms
Test-prep Supercycle	Every applicant needs an English test regardless of destination	ETS CTAS administrator + Pearson Highflyer partner; exam-services revenue ×12 in two years
Tier-2/3 India Demand	Growth is fastest outside metros — Punjab/Haryana belt is the heartland	12 offices embedded in the catchment; vernacular-fluent counsellors; billboard + radio dominance
Digital Adoption	Students expect online tracking, hybrid coaching & app-first service	₹300 Lakhs IPO-funded ERP, web & mobile-app build under way

Management Comment on H1 FY27



Mr. Pardeep Balyan

(Promoter & Managing Director)

H1 FY27 was a period of steady, profitable performance for Western Overseas Study Abroad Limited, following an H1 FY26 Performance. Total income at ₹747.76 lakh. We remained comfortably profitable, with EBITDA of ₹131.74 lakh at a margin of 17.72%.

Looking ahead, we remain committed to maintaining healthy margins through cost discipline, enhancing our service quality and widening our student outreach, so that we are well placed to benefit as overseas education demand and intake cycles normalise.

H1 FY27 Operational Highlights — Partnerships, Fairs & Recruitment

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Institutional Partnerships

- 9 new institutional agreements announced during H1 FY27
- Expanded institutional presence across Europe, Russia, Canada, New Zealand and the Middle East

Indo-Russia Talent Bridge 2026

- Participated in the Alliance Expo, St. Petersburg (August 2026)
- Engaged 60+ international employers across industries to explore overseas employment opportunities

Education & Immigration Fairs

- Organised fairs across 12 locations in September 2026
- 960–1,000 walk-ins
- 120–150 enrolments generated
- 30+ global institutions engaged

Overseas Work Visa Recruitment

- Conducted 15 Dubai recruitment drives (Aug–Sep 2026)
- 1,700 walk-ins
- 180 enrolments generated
- 350 job positions covered

H1 FY27 Results At A Glance — Audited, Standalone

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₹743.42 Lakhs	**₹131.74 Lakhs**	**17.72%**
Revenue From Operations	EBITDA	EBITDA margin
₹68.10 Lakhs	**₹53.89 Lakhs**	**7.25%**
Profit Before Tax	Profit After Tax	PAT margin

H1 FY27 Profit & Loss Statement

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(₹ Lakhs)

Particulars	H1 FY27	H1 FY26
Revenues	743.42	1,146.61
Other Income	4.34	3.28
Total Income	**747.76**	**1,149.89**
Raw Material Expenses	14.04	10.06
Employee Costs	245.80	278.41
Other Expenses	351.84	461.50
Total Expenditure	611.68	749.97
EBITDA	**131.74**	**396.64**
Finance Costs	20.11	18.91
Depreciation	47.87	20.05
PBT	**68.10**	**360.96**
Tax	14.21	95.13
PAT	**53.89**	**265.83**
Diluted EPS (₹)	0.90	6.31

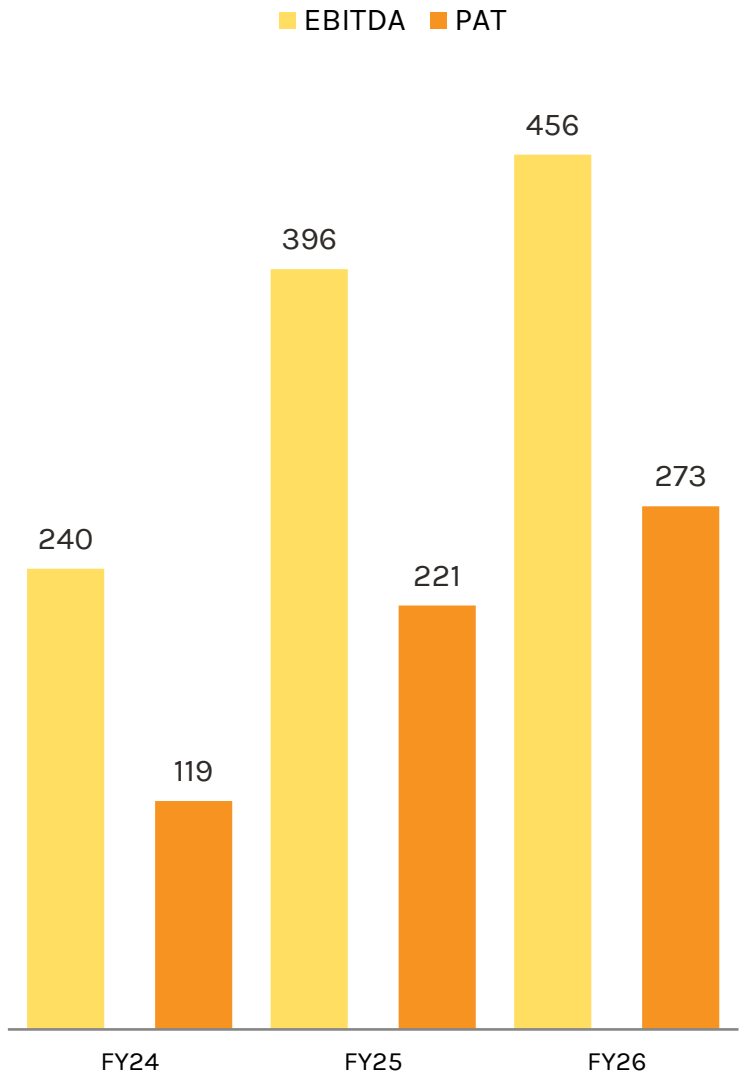
Three-Year Financial Trends — Profit Compounding Through The Cycle

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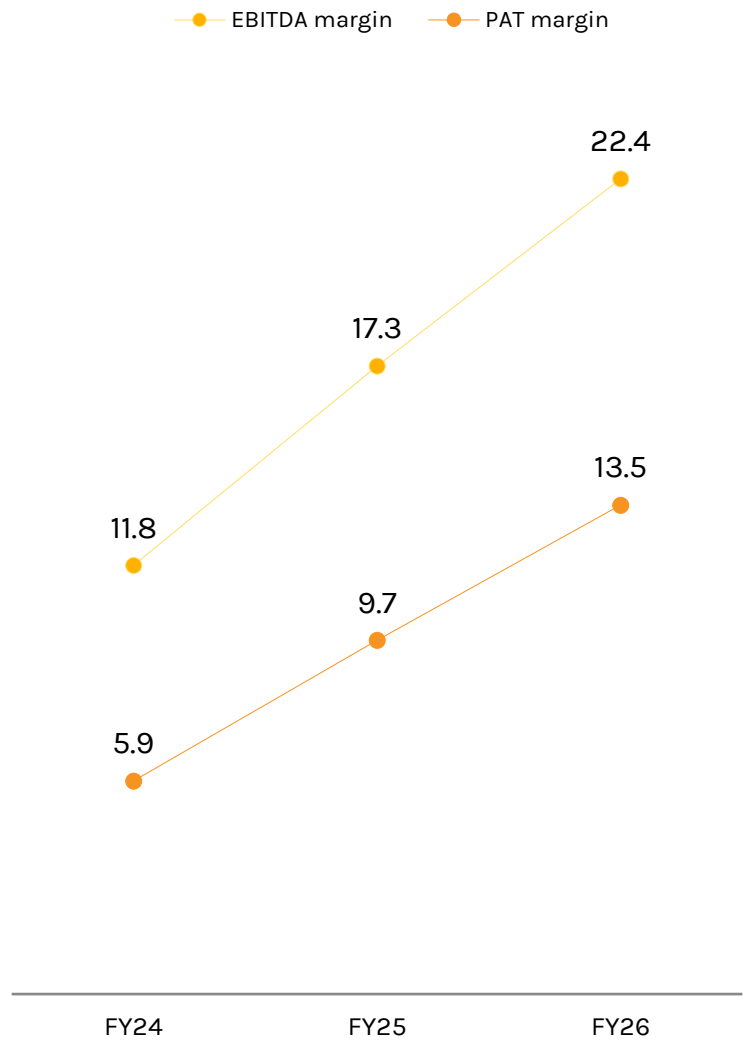
Revenue from operations (₹ Lakhs)



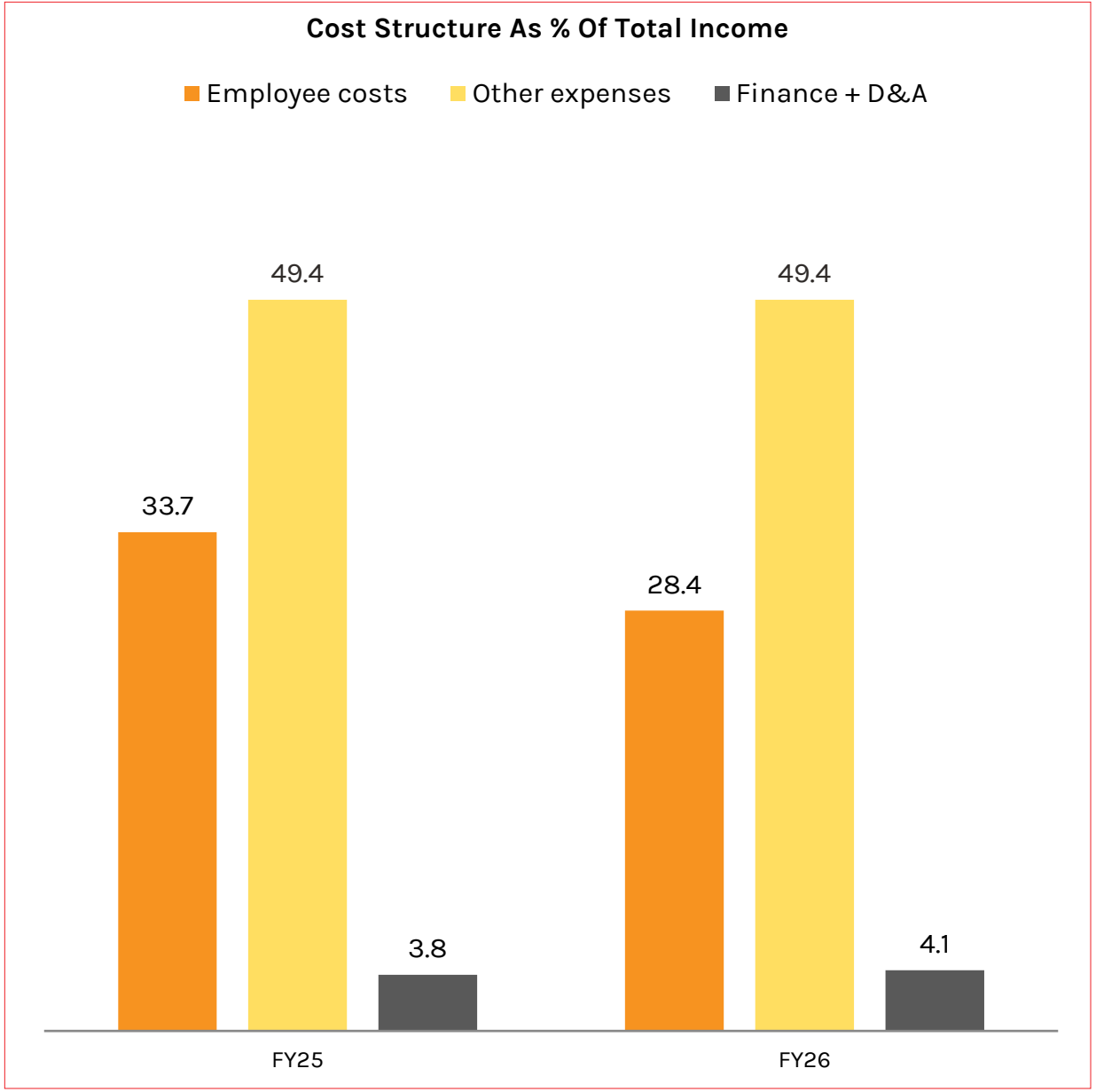
EBITDA & PAT (₹ Lakhs)



Margins (%)



Margin Expansion — Structural, Not One-off



Payroll Productivity

Employee costs fell to ₹578 Lakhs (-25% YoY); revenue per employee rose as the exam-services mix scaled

Mix Shift To Services

Exam & processing fees carry lower direct cost than commission-chasing counselling

Operating Leverage Ahead

12 office network with 1 Head Office & 11 Branches and new ERP absorb volume growth without matching cost growth

Consolidated Profit & Loss Summary & Cash Flow Highlights

Western Overseas STUDY ABROAD LTD. BSE SME - LISTED COMPANY

(₹ Lakhs)

Particulars	FY24	FY25	FY26
Revenues	2,030.24	2,272.52	2,027.45
Other Income	6.42	22.45	7.07
Total Income	**2,036.66**	**2,294.97**	**2,034.52**
Raw Material Expenses	0.00	-10.06	-3.98
Employee Costs	931.45	774.50	577.62
Other Expenses	865.06	1134.19	1,004.71
Total Expenditure	1,796.51	1,898.63	1,578.35
EBITDA	**240.15**	**396.34**	**456.17**
Finance Costs	25.77	40.58	41.26
Depreciation	50.78	46.74	42.34
PBT	**163.60**	**309.02**	**372.57**
Tax	44.58	87.97	99.79
PAT	**119.02**	**221.05**	**272.78**
Cash Flow Statement			
Cash Flow from Operating Activities	-206.77	-448.13	-169.89
Cash Flow from Investing Activities	-81.14	-22.76	-67.60
Cash Flow from Financing Activities	262.47	451.17	715.26
Net Increase in Cash & Cash Equivalents	**-25.44**	**-19.72**	**477.77**

Consolidated Balance sheet Summary

Western Overseas STUDY ABROAD LTD. BSE SME - LISTED COMPANY

(₹ Lakhs)

Equities & Liabilities	FY24	FY25	FY26
Equity	1.00	421.40	601.20
Reserves And Surplus	446.51	231.16	1252.27
Total Equity	**447.51**	**652.56**	**1853.47**
Non-Current Liabilities			
Long Term Borrowings	0.00	385.55	0.00
Other Long-Term Liabilities	0.00	0.00	0.00
Long Term Provision	0.00	0.00	0.00
Deferred Tax Liabilities	0.00	0.00	0.00
Total Non-Current Liabilities	**0.00**	**385.55**	**0.00**
Current Liabilities			
Short Term Borrowings	330.84	0.04	210.15
Trade Payables	8.10	48.73	21.89
Short Term Provisions	24.40	89.98	98.35
Other Current Liabilities	194.29	98.09	53.70
Total Current Liabilities	**557.63**	**236.84**	**384.09**
Total Equity & Liabilities	**1005.14**	**1274.95**	**2237.56**

Assets	FY24	FY25	FY26
Non-Current Assets			
Fixed assets	167.56	200.80	235.60
Intangible Assets	0.00	2.39	21.94
Financial Assets	219.91	78.93	84.90
Deferred Tax Assets (Net)	11.33	13.35	11.91
Other Non Current Assets	136.09	348.97	320.47
Total Non-Current Assets	**534.89**	**644.44**	**674.82**
Current Assets			
Inventories	0.00	10.06	14.04
Trade Receivables	99.90	10.57	386.98
Cash & Bank Balance	41.22	21.51	499.28
Other Current Assets	71.52	340.95	603.31
Other Current Financial Assets	257.61	247.42	59.14
Total Current Assets	**470.25**	**630.51**	**1562.75**
Total Assets	**1005.14**	**1274.95**	**2237.57**

Debt-free, long-term

₹200 Lakhs of ICICI term debt partially repaid from IPO proceeds

Net worth 2.8x

₹653 Lakhs → ₹1,853 Lakhs via IPO primary capital (₹932 Lakhs) + retained FY26 earnings

Net-cash position

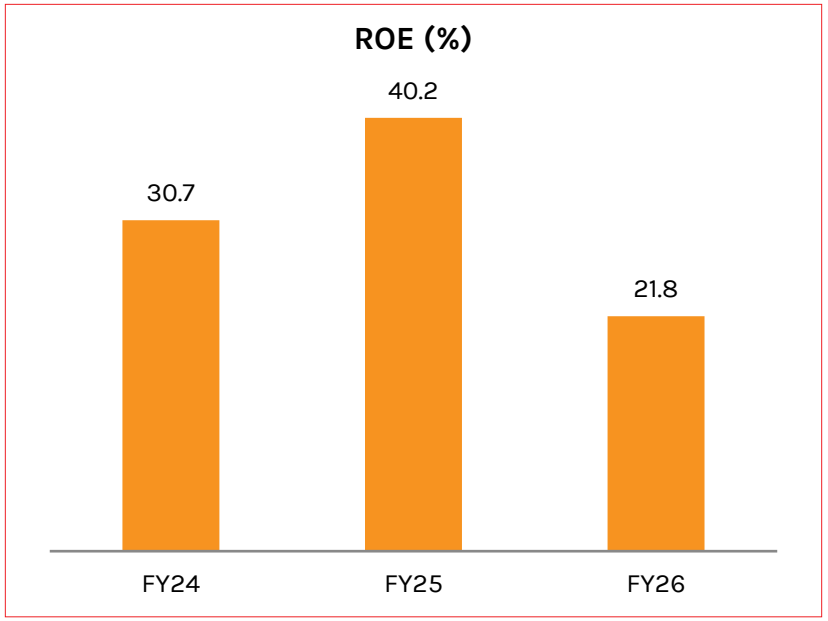
Cash ₹499 Lakhs vs total debt ₹210 Lakhs → net cash ₹289 Lakhs at year-end

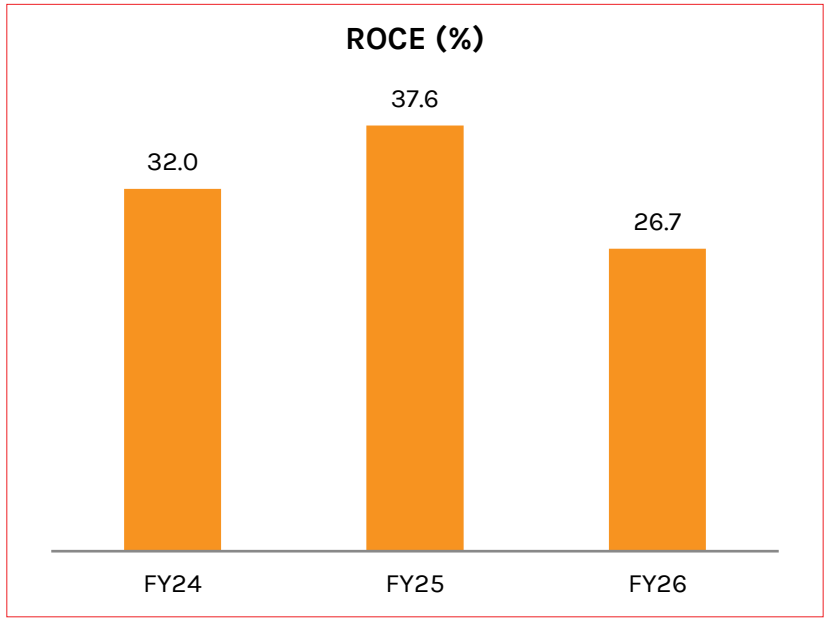
NAV ₹30.8 / share

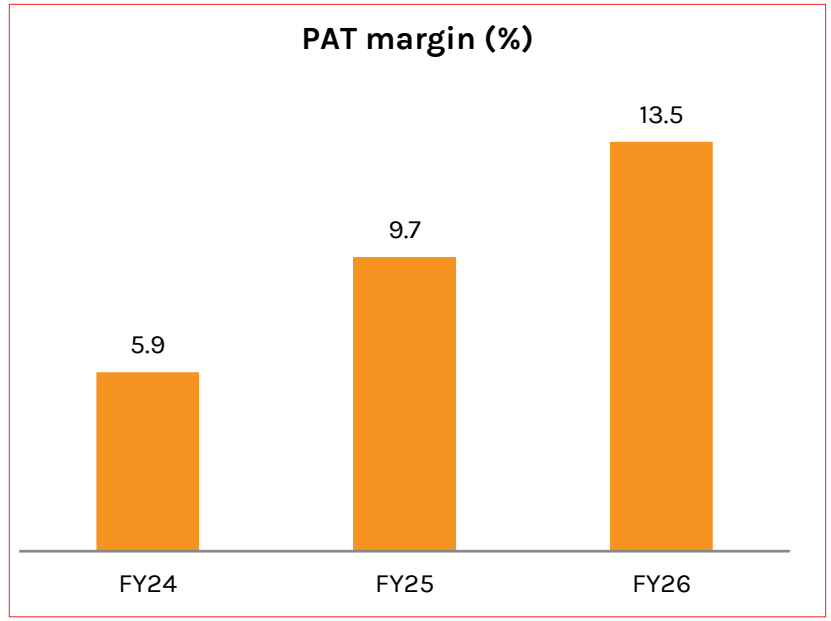
vs ₹15.5 at FY25 — book value doubled in the listing year

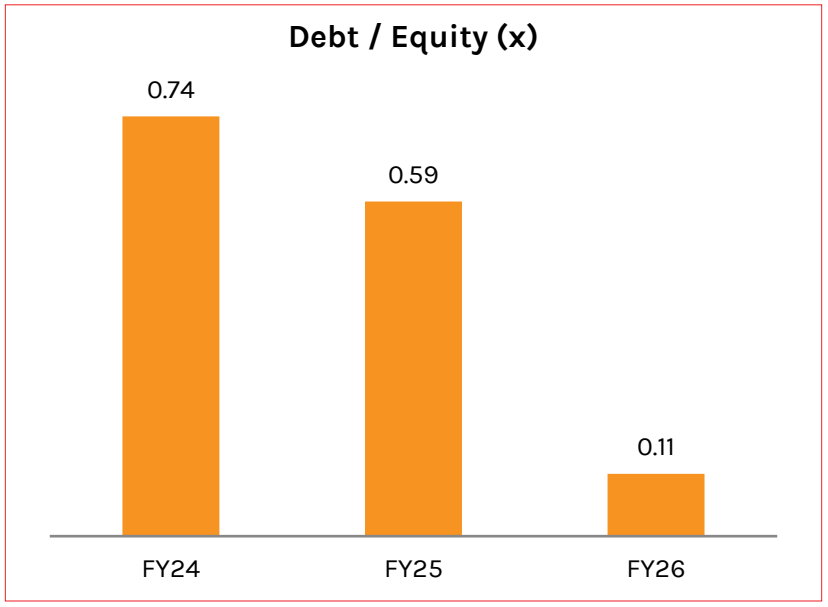
Key Ratios

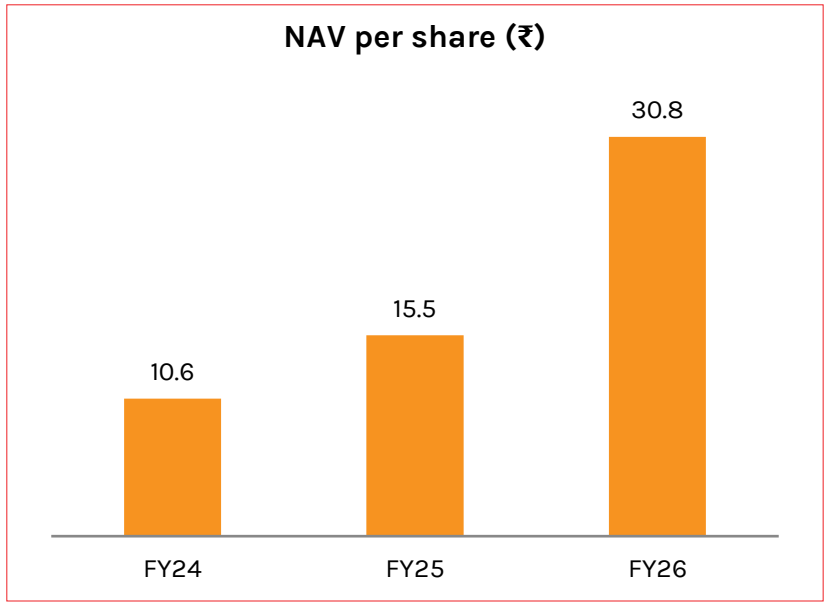
Western Overseas
STUDY ABROAD LTD.
BSE SME - LISTED COMPANY

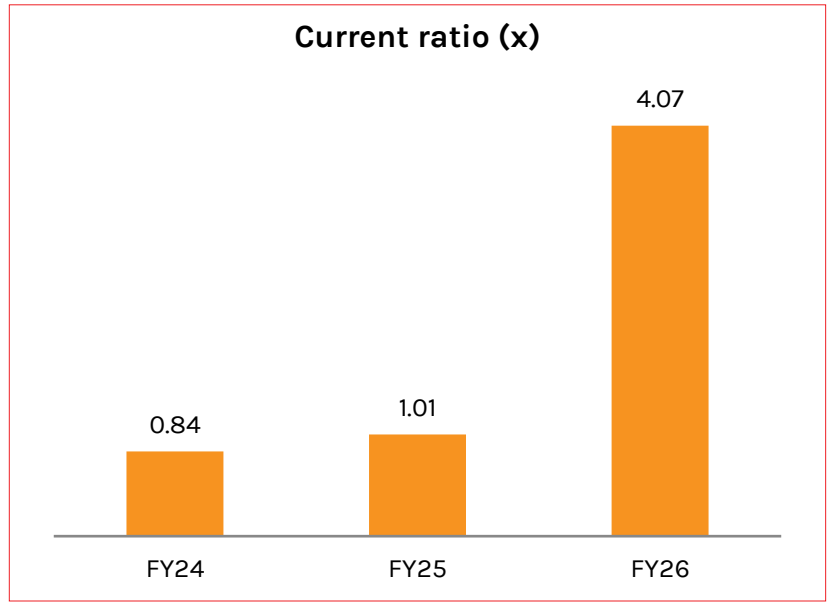












Stock Snapshot & Shareholding Pattern

Western Overseas
STUDY ABROAD LTD.
BSE SME · LISTED COMPANY

₹17.35

Price
BSE · 16 Nov 2026

₹54.9 / ₹13.8

52-week High / Low
Listed 11 Dec 2025

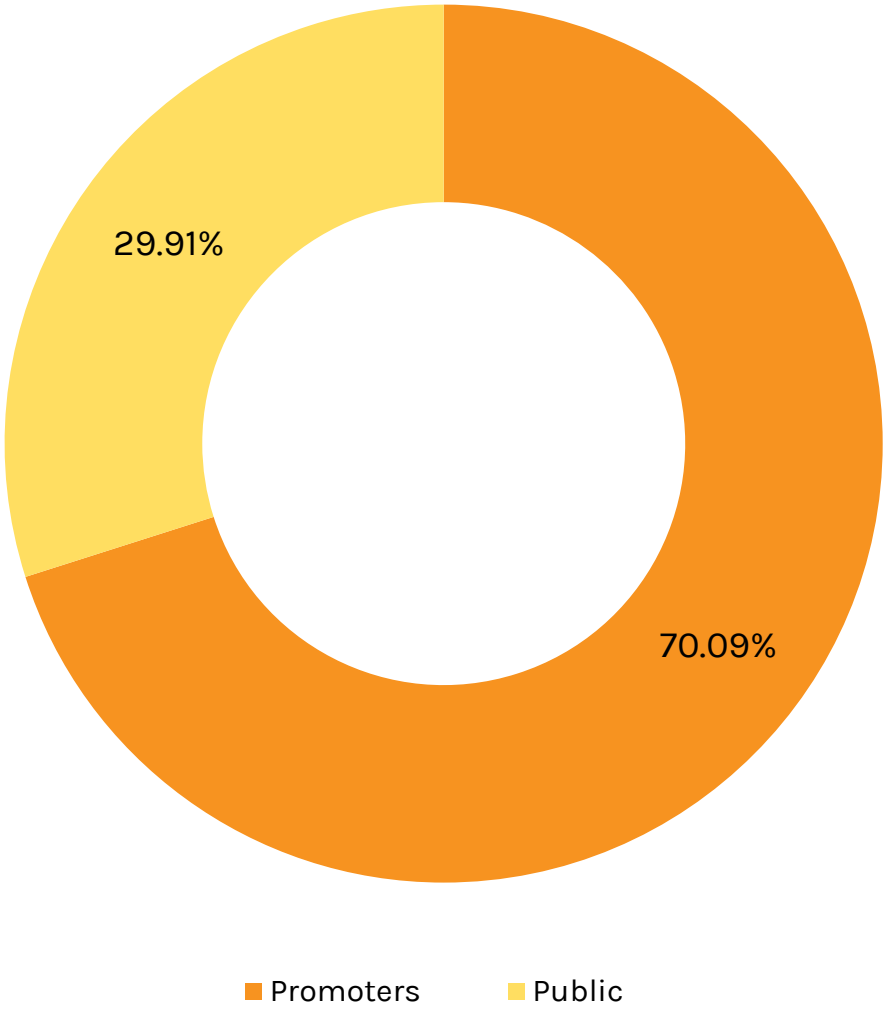
₹10.43 Cr

Market Capitalization
16 Nov 2026

4.x / 0.63x

P/E · P/B (FY26)
on EPS ₹4.54 · NAV ₹30.8

Shareholding Pattern — 30 Sept 2026



Source: BSE

Investment Rationale

Fortress Small Balance Sheet

LT debt-free; NAV ₹30.8/share; ~11% of IPO proceeds (₹1.12 Cr) still unutilised as on (30th September 2026)

Structural Market

1.2 Mn+ Indians abroad; 2.5 Mn projected by CY30 — demand pauses, but does not disappear

Aligned Promoters

70.09% promoter holding; founder-operators with 12+ years in the trade

Margin Proof-point

EBITDA margin 11.8% → 22.4% in three years; PAT up 23% in a down-revenue year



Thank You



Western Overseas Study Abroad Limited
SCF No. 27-28, Vikas Vihar, Ambala City — 134003, Haryana
Email: info@western-overseas.com
Phone: +91-171-3500064
Website: www.western-overseas.com

Kirin Advisors Private Limited
713 B, Lodha Supremus II, Wagle Estate, Thane West, 400 604.
Email: info@kirinadvisors.com
Phone: 022 4100 2455
Website: www.kirinadvisors.com

