

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**

**Sub: Transcript 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 disclosures dated May 11, 2026, and May 14, 2026, please find enclosed the Transcript of the Earnings call held on May 14, 2026, with the Analysts/ Investors (public at large).

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

Thanking You  
**For CL Educate Limited**

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

**Place: New Delhi**  
**Date: May 20, 2026**



## “CL Educate Limited Q4 FY 2026 Earnings Conference Call”

May 14, 2026

### **Management Attendees:**

<b>Mr. Satya Narayanan R –</b>	<b>Chairman, CL Educate Limited</b>
<b>Mr. Gautam Puri –</b>	<b>Vice Chairman &amp; Managing Director, CL Educate Limited</b>
<b>Mr. Nikhil Mahajan –</b>	<b>Group CEO &amp; Executive Director, CL Educate Limited</b>
<b>Mr. Arjun Wadhwa –</b>	<b>CFO, CL Educate Limited</b>
<b>Mr. Yatrik Vin –</b>	<b>Independent Director, CL Educate Limited</b>

**Earnings Call Link:** [CL Earnings Conference Call Q4 FY26](#)

### **Results Link:**

 [Consolidated Results – Q4 FY26](#)

 [Standalone Results – Q4 FY26](#)

## CL EDUCATE LIMITED

### Q4 FY26 Investor / Analyst Conference Call Transcript

(Held on the Metaverse Platform – VOSMOS)

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#### Opening Remarks

**Arjun Wadhwa:** Good afternoon, ladies and gentlemen, and welcome to CL Educate Limited's Q4 FY26 Analyst Call. My name is Arjun Wadhwa, I am the Group CFO of CL Educate and I will be your host today.

Welcome once again to our Metaverse platform called VOSMOS. We have been using this now for over three years for our analyst calls. This call, as always, will be recorded, transcribed and made available in the investor zone on our website within the next 48 hours. Should you have any questions, I request you to please put them in the chat box in the bottom right-hand corner of your screen. We will address them towards the end of the session.

Joining me on this conference call today are **Mr. Satyanarayanan R**, he is the Founder and Chairman of CL Educate. **Mr. Gautam Puri**, Co-Founder, Vice Chairman and Managing Director — Gautam, as you know, takes direct reporting of the EdTech business, which includes our Test Prep, Platform Monetization, and Publishing businesses. **Mr. Nikhil Mahajan**, he is the Executive Director and Group CEO of the Enterprise business. And joining us for the first time today on this conference call is **Mr. Yatrik Vin**, who of course needs no introduction as the former CFO of the National Stock Exchange Group. He joins us today as the Chairman of DEXIT Global Limited and as an Independent Director on the CL Educate Board. Yatrik Sir, as we fondly call him, is also the Chairman of our Group Strategic Finance Council, which is an internal body we created nearly a year ago to provide strategic financial oversight, inputs and guidance on various governance and financial matters across the entire group, with the aim to create long-term value.

Having completed the introduction of the panelists, may I now ask Satya to come in and say a few words. Satya, over to you.

**Satyanarayanan R:** Thank you, Arjun, and welcome Yatrik Sir for the first time into this group, and good afternoon everybody. I will take five minutes and make certain broad commentary and observations about the year gone by and the way we are looking ahead.

Today, I am particularly delighted to be giving you an update for one very specific reason, and that is the completion of the integration of DEXIT into the overall CL Educate ecosystem. The acquisition, the work that we had to do post that — integration of people, processes, and the leadership transition — all of those are complete. And that is a very, very important update in my view.

And that is the context where I will take a couple of minutes to make some observations on the EdTech business and one specific observation about MarTech before I hand it over to Nikhil to take us through a little bit more of the details of the year that has gone by.

As you know, our core business — test prep — is a low entry barrier business. And accompanied with that, the advent and the acceleration of AI over the last couple of years was giving us a lot of anxious moments on how do we stay aggressive, proactive, and not lose market share, while we still search for growth. And that search, almost three years ago when test prep was the dominant contributor in the entire education space for us, led us to the discovery of DEXIT.

And the reason why we went out and were lucky enough to get that transaction done is because DEXIT gives us a couple of very important strengths. Number one, it is a high entry barrier business. Number two, it is a technology backbone-led business, which is scalable. And at 10 to 11 million assessments that we do, there are not many platforms like us. And in the new integrated world, assessments and learning will now begin to kick in a lot of synergies.

As we move forward, some of those have already begun to take shape. The DEXIT integration has happened. And the second thing that we did during the course of the last 12 months post integration was we continued our search on the other large addressable market opportunities where DEXIT and CL both could play together. And that is the second important breakthrough that we are seeing.

Why the higher education space is beginning to grow in India — one of the big opportunities that is opening up is that of higher education enrollment in universities. The expected growth of higher education enrollments in colleges and universities is expected to grow from 4.5 crores to 8 crores. And about 60% of them are expected to come through online university programs offered by the top 200 universities — NIRF-ranked top 200 universities, including central universities, IITs, IIMs, state universities, and so on. And I am very happy to share with you that the combined entity of CL – 361DM and DEXIT, because of their combined strength, we have been empaneled to partner with these top 200 universities.

Among these top 200 universities, we will now begin our work to help them in enrollment, job readiness and career training, and also placement. That is the second new area that will begin to grow over the next one to two years. These are a couple of broad observations I wanted to make, saying that the new entity is becoming a big engine and the synergies of CL and DEXIT have begun to kick in. Three years from now, I think this will look like a very powerful, large play under CL Educate.

On the MarTech side, I think there are two important things that are getting focused and you have been hearing about them. Number one is the continued internationalization of Kestone as a business. Singapore, Indonesia, and the US are beginning to continue to grow. And the other thing Kestone's team is working very well on is the adoption of AI and technology platforms around which a services business is also getting built. With those broad observations, may I request Nikhil to take over. Nikhil, over to you.

### **Financial Performance Overview**

**Nikhil Mahajan:** Thank you, Satya. Before I get into the specifics, I just wanted to make a couple of headline statements. I think the year gone by has been a momentous year, at least on two accounts.

This was the first year when CL as a group crossed the ₹ 500 crore revenue threshold. And in my opinion, that is the first big milestone to be covered and captured in its journey to move to a higher revenue orbit. The second thing which was important was the successful integration and stabilization of the DEX business from its earlier home at NSE into CL. I think the past 12 months, and the smoothness with which the transition has happened — these two have been, in my opinion, the two most momentous pointers to keep in mind as we go deeper into the presentation.

Now let me cover some of the key highlights of our financial performance. Our revenue has grown from ₹ 368 crores last year to ₹ 570 crores, which is roughly a 55% growth. Our EBITDA has grown from ₹ 33 crore to ₹ 69 crore, which is more than 112% growth.

One of the most critical aspects I would want to bring to everybody's notice is that the total cash generated from operations during the past 12 months is a significant, robust number of ₹ 79 crore — up from ₹ 26 crores which was the cash generation from operations in the previous year.

Another critical aspect I would want to draw attention to is that during the year gone by, our interest and depreciation charge grew to ₹ 85 crores from the previous year's figure of ₹ 29 crore — an increase of ₹ 56 crores, largely fueled by the significant amount of debt we took to fund the acquisition and also the associated depreciation which came partly because of the addition of the DEX business as well as certain other depreciation charges on account of the acquisition and the Purchase Price Allocation (PPA) being done.

The net cash generated on the balance sheet last year was ₹ 26 crore. This year it is ₹ 46 crore. So during the last 12 months, we have added about ₹ 20 crores from where we were.

*A brief snapshot:* our current outstanding borrowings are at about ₹ 233 crores. We had taken a debt of ₹ 210 crores to fund the acquisition. The acquisition-led borrowing is down to ₹ 180 crore as on date after having been serviced for the last five quarters. Another key aspect worth noting is that our overall working capital cycle has optimized — our working capital size is currently at 50% despite roughly a 50% growth in revenue. A very tight working capital management has led to a reasonable stabilization and strengthening of our overall cash position.

Our cash and bank as on date is about ₹ 94 crores versus roughly around ₹ 50 crores last year. This is excluding the amount of approximately ₹ 185 to 190 crores, which pertains to the Redeemable Preference Share (RPS) reduction, for which we are awaiting the final NCLT approval before that amount is redeemed and passed on to National Stock Exchange.

The key takeaways for the year gone by are the very robust cash generation coming out of the business. The overall health of the business is pretty good — the businesses are generating a significant amount of cash, and in the years to come, the cash generation from each and every line of business will only increase, bringing in more stability and enabling us to grow more rapidly.

As you are aware, till the last investors' engagement, we used to broadly cover our business in three different segments — EdTech, which was predominantly our test prep and the platform monetization business; DEX as an assessment arm and a separate line of business; and MarTech being a different line of business. But going forward, with the integration of DEX now almost complete, we have enlarged our business in the technology space into broadly two parts: one, Assessments, which is our DEX business; and two, the Learning and Development (L&D) business, which has been our test prep, university outreach, engagement and publishing business, focused in and around education services, education platform, and education engagement. And the MarTech business is our events and marketing outreach, working with corporates for the extended marketing arm.

A brief snapshot of the business performance of the two divisions. On the Assessments front, our operating revenues grew from ₹ 205 crores to ₹ 223 crores. Now, this might indicate a reasonably modest 9 to 10% growth in revenue. However, I would like to highlight a couple of points.

One, we have successfully rolled over 100% of our existing clientele into the subsequent year with multiple-year renewals beginning April 2026 and ongoing. Two, there were certain revenues for which we had order book confirmations. However, delivery of those orders rolled over — they were initially expected in Q4 of last year but rolled into Q1 and Q2 of this year, which at times does happen in this segment, as we are an implementation agency and the entity controlling the examination decides the date, which at times rolls over by 60 to 120 days. So some business which was expected to close in FY26 rolled over into the current fiscal year.

Three, as we speak, the order book for FY27 for the Assessments business is almost close to 80 to 85% of the entire revenue we achieved in the full year of FY26. So just six weeks into the current fiscal year, with an order book close to 85% of the revenue achieved in the previous year, we are sitting reasonably well in terms of possible revenue growth in the coming year. We should be able to show reasonably healthy revenue growth in this line of business.

The L&D business, which predominantly constitutes our test prep as well as university engagement and publishing business, has been facing structural headwinds, as Satya highlighted in his initial input. The overall education space is being churned pretty rapidly because of the rapid adoption of AI, which is throwing the conventional models of delivery and conventional pricing points of learning solutions out of the way. So despite the fact that our volume of enrollment grew by about 4%, the average realization saw a dramatic downward movement of about 12 to 14%, which resulted in our overall revenue declining by about 11% from the previous year.

A couple of structural changes that have also been impacting the segment are the availability of products in a very modular, flexible, small ticket-size manner at a price point which is a fraction of what used to be the norm a couple of years ago. So earlier when students used to come for a full classroom program priced anywhere between ₹ 30,000 to ₹ 60,000, students are now going in for smaller modular components of the same program at price points of ₹ 2,000 to ₹ 4,000. This shift has resulted in a realignment and restructuring of the market, with a lot of solutions being available through AI-deployed tools at negligible or significantly low pricing, causing a certain disruption. We expect this disruption to continue for another four to five quarters. While things seem to be stabilizing, we expect that even in the coming year, this business will not show dramatic growth — the L&D segment is expected to more or less remain flat.

The MarTech business grew by about 11% on an overall basis. Our international business grew by about 20% and the Indian business grew by about 5%. We continue to service some of the largest IT brands like Dell, Salesforce, and AWS, and have added a couple of good brands internationally, like Moody's, Adobe, and Autodesk. We have also added some leading Indian brands that we had never worked with before, like Deloitte, PwC, and Emirates. The clientele list has expanded significantly and our endeavor to mine these new accounts positively in the coming years should give a good runway for revenue expansion over the next few quarters.

### **Digital Assessments Business Update**

**Nikhil Mahajan:** The assessment business revenue grew from ₹ 205 crores to ₹ 223 crores, generating an operating EBITDA of about ₹ 51 crore versus ₹ 34 crores last year. All contracts were rolled over — 100% of the contracts were rolled over. That was one of our first core objectives during the first 12 months of our transition. We have added 20 new customers, and many of those new customers are from the academic space — for example, IIM Bangalore, FPSB, Ayush Ministry, and Meazure Learning. With an increasing thrust to penetrate more into academic institutions like universities and colleges, in close synergy with CL, we are now entering a phase, after having stabilized and integrated well into the CL ecosystem, to press the pedal and accelerate growth in the coming years.

The core strength of DEXIT has always been its cutting-edge technology and innovation, and with new technology tools continuously being added to its armory, we will be ahead of other competitors in the space. This is especially true with the rapid adoption and integration of technologies like Bring Your Own Device (BYOD) and AI-driven remote proctoring. While remote proctoring assessments in India

haven't scaled up that rapidly due to cost constraints, with our cutting-edge technology, DEXIT is ideally positioned to disrupt that market and rapidly expand in the remote proctoring space.

Historically, DEXIT has always been an IT service infrastructure-deployed services player. For the first time, DEXIT in close collaboration with CL has now entered into a long-term IP play with the development of the mySathi platform and the technology backbone, which has started going out into the market. DEXIT is also making initial steps into global outreach and strategic partnerships for execution and delivery of digital assessments internationally.

Also, following the retirement of the outgoing CEO, we have successfully on-boarded a new CEO – Abhay Jere – into DEXIT who comes with significant experience both in the technology space as well as having spent considerable time in the education space in India. DEXIT is thus ideally poised for rapid growth in the coming years.

### **EdTech (Learning & Development) Business Update**

**Nikhil Mahajan:** On the EdTech space, the entire sector is undergoing a structural readjustment. Customer and consumer behaviours are evolving and changing rapidly. As I shared earlier, the choice of customers going in for smaller modular products rather than entire full-duration courses, taking courses at fractional price points — this disruption, driven not just by AI but also by consumer behaviour, is causing the sector to readjust itself to the new environment. New unit economics are getting set up and every player in this industry is re-adapting and realigning itself to the changed environment.

In order to stay ahead of the learning curve, CL has already adopted AI-led learning and modular learning products. We have re-engineered our go-to-customer channel and our platform deployment through EasyApply, which facilitates students at scale to reach out to relevant universities. Besides that, to adapt to the changes in the industry, we have also suitably calibrated and readjusted our cost structures to keep the business profitable and sustainable. Some of those things will start reflecting in the quarters which follow. While revenues may stay flat for another four quarters before they begin to see an uptick, on the profitability side, we will definitely see the needle beginning to show a positive upward movement from Q1 itself.

One of the key movements in the way we are approaching the entire EdTech sector is that earlier the segments we used to operate were relatively small markets — MBA, law, IPM, etc. However, with the integration of DEXIT into the CL fold, which itself services about 11 million customers for one or another kind of assessment, and with the development of the IP – 'mySathi' and universities and corporates beginning to align and sign up, we have now moved from a small pool of the total addressable market to a significantly larger pool. All that scale-up will be driven through technology in a pretty cost-efficient way.

As Satya said, with the number of students expected to move from 4.5 crores studying in universities and colleges to about 8 crores in the next five to six years, and a large chunk of it through online learning and online degree programs, the movement to a larger pool will open up many more opportunities in a phased manner over the next couple of years, and that should reflect in our business outcomes over time.

## MarTech Business Update

**Nikhil Mahajan:** On the MarTech business, our revenues have grown by roughly 11% to about ₹ 161 crores. EBITDA was slightly down because the new business which we added in the social events and luxury wedding segment, being in its incubatory stage, had initial setup costs before revenues start scaling up from this year onwards. Our domestic to international revenue mix has been roughly 1:2 and we are hovering around that.

Our focus for the next year and beyond is predominantly driven by two or three primary areas. First is re-pivoting our revenue mix towards higher margin revenue segments like Customer Experience Programs (CEP) and technology products like VOSMOS, which is our virtual events platform on which we are currently holding this session. The agentic AI tool for account-based marketing — VIRSA — which we launched in Q3 of last year, has seen pretty good adoption with some of the leading brands in India like Salesforce, Dell, and Infosys already having initiated work on that platform. We see greater adoption of VOSMOS and VIRSA by a larger variety of enterprise customers over the next 12 to 18 months, which would help pivot our overall revenue mix to a significantly higher margin product mix.

Second, we are working towards pruning low-margin MMS and pass-through businesses to enable sustained higher margins, while also working towards higher pricing — not just through a higher margin revenue mix, but also by reducing and optimizing our cost base. Repositioning Kestone from just an execution company to a product and solution-driven organization is also happening in a phased manner. With enhanced focus over the next 12 to 24 months, this business should continue to grow at a steady, stable revenue growth rate with enhanced margins.

I am happy to take questions now. But first, I would like to request Yatrik Sir to share a few words.

## Special Address – DEXIT Global

**Yatrik Vin:** Thank you, Arjun, and indeed very happy and privileged to be part of this earnings call for CL Educate and DEXIT Global and all the other businesses and companies. As Satya outlined and Nikhil specifically covered, all three businesses have done significantly well in terms of the directional growth that the group wants to pursue moving forward.

Talking specifically about DEXIT Global — yes, that is a very important vehicle for growth as we move ahead for the CL Educate Group. DEXIT Global is largely a big technology platform play for the business. The kind of cutting-edge technology, the use of AI, including some of the API applications and the robustness that we have invested our time and energy in over the last one year, is something which is very remarkable. And this is going to lead the way to accelerated pace and scale of business across all three verticals.

There is a vision of developing a digital platform which is so modular and so flexible, yet a large, plug-and-play platform with significantly high UI/UX, through which all the businesses of CL Educate at some point in time would be operated. All the team members across the entire group are significantly enthused about how to convert this vision into reality and how to use technology as an important play in our business model.

As we move forward, we are looking at building a very strong, robust, consistent and predictable business model, moving towards building an institutional way of dealing with things. All the boards of all the companies are significantly focused on this aspect. With those remarks, I wish a very warm thank you to all of you for being part of this call, and wish all the best to all the members of the team within the CL Group. Over to you, Arjun.

## Q&A

**Arjun Wadhwa:** Thank you so much, Yatrik Sir, but I won't let you go just yet. As you can imagine, there is a flurry of questions related to DEXIT. I'll throw a few your way if that is okay with you.

**Yatrik Vin:** Absolutely delighted to take them.

**Arjun Wadhwa:** Thank you. The first one is from one of our regular attendees and a long-term investor, Mr. Rahul Bhansali. He is asking if the current controversy surrounding the NEET examination opens up new opportunities for DEXIT and what are our plans for conducting such nationwide exams?

**Yatrik Vin:** Thanks, Rahul, for that question. Indeed, that was the first thought that came to most of us when we read that kind of news, and potentially similar incidents had already happened sometime in the previous year. As we see the industry pattern, things are moving digital, as is the case in most other industries. Technology is going to be the future of this business — and that is why it is called tech and not only education.

Having said that, yes, it is a significant opportunity. We are today conducting examinations for many of the marquee clients, including the likes of IRDAI as Nikhil mentioned, and also ICAI — the Institute of Chartered Accountants of India — and NISM and many other very reputed institutions and government bodies in the country. Those are all either 100% digital or operating in dual mode. Moving forward, the industry is going digital.

All the building blocks, including the cutting-edge technology on surveillance that Nikhil outlined — which is very lightweight, very flexible, API-fed, completely microservices-based technology with huge use of AI — are already ready with us. Given the mandate, I can assure you that DEXIT Global is fully equipped to deal with that kind of service expectation from clients. Thank you for that question, and yes, the team needs to be clear that we are ready for that.

**Arjun Wadhwa:** Thank you, Yatrik Sir. There is a question from Mr. Henil Bagadia asking for a few more details about the DEXIT business. He has sent a list of six questions, so I will take them a few at a time. First of all, the average duration of contracts and the split between private and government-based test assessments.

**Yatrik Vin:** Broadly, the mix of government and non-government would be government close to about 40 to 45%, and the remaining 55 to 60% private. That is the mix. The average duration varies — while

some contracts go for three years and five years, some are for one year, and some are also instance and order-based. So there is no fixed pattern. Different clients have different requirements and different formats in which they operate.

**Arjun Wadhwa:** The next question from Mr. Bagadia is — what kind of criteria does the government look at, given the size and scale of the different applicants for these contracts?

**Yatrik Vin:** Government contracts largely happen through the RFP process. The RFP has two components — one is the technical capabilities and the other is the commercial. The weightage to technical and operational resilience is generally close to about 65 to 70%, with the remaining 30 to 35% on the commercial side. DEXIT Global's ability to build these kinds of RFPs is significantly high because DEXIT Global is almost 15 years-plus into this particular business. The brand, visibility, customer relationships and connects are all very well-established, robust and consistent.

In terms of our operational resiliency, it is very high. Because of that significant operational capability coupled with high cost efficiencies, and technology with far fewer employees running millions of examinations throughout the country, we actually score as potentially number one in terms of commercials as well, because we are a lean, mean organization with no major legacy costs. Technology was always our first thinking response in anything we do. So in both accounts — technology and commercials — our ability to win contracts is very high.

**Arjun Wadhwa:** Thank you, Yatrik Sir. As you can imagine with your presence, the questions on DEXIT are coming thick and fast. There is a question on how does the profitability compare between private and government contracts?

**Yatrik Vin:** This is a nuanced question because whether it is government or private, there is not a significant difference in the prices at which we undertake the contracts. The important part is that ultimately every market is a price-sensitive market. There are new entrants in the assessment space as we speak, with potentially DEXIT and one more candidate controlling 80 to 85% plus of the overall market. But that dominant position can always be challenged by new entrants. So we are always very watchful and careful, and we always want to be two steps ahead of everyone when it comes to our efficiencies and our ability to deliver cutting-edge technology at the right pricing.

**Arjun Wadhwa:** Thank you, Yatrik Sir. There is a question on — have we started seeding corporate sign-ups in DEXIT for test assessments? And there is another question on — with international universities coming into India with remote campuses, how competitive is DEXIT in that space and what are our plans?

**Yatrik Vin:** Yes, I think Nikhil did cover this in one of his slides. Corporate has been one important area where we are approaching. But when we go and approach corporates, it is not only the assessment that we want to offer, but a whole lot of other things — the L&D skills we possess, the content we have, mySathi, and so on. These are the product offerings to corporates, and our technology capability is just

one augmented joint piece in the overall offerings. But yes, corporate is one customer segment that is going to help scale our business in the next 12 to 24 months.

The second question was about the international play. No business today can avoid thinking of going global, more particularly because we are a completely indigenous, homegrown India organization, and that gives us very different cost efficiencies and capabilities. Till the time our skills are there and our cost efficiencies are there, there are people who are looking at us very, very seriously — helping them take this entire technology play into the global market. We are in early discussions and at the right time we will be able to come back and communicate with a detailed business plan. Satya, would you like to add something on corporates?

**Satyanarayanan R:** Just to append to that thought — there are two specific use cases with corporates. One is the assessments for recruitment into corporates from campuses. That is something a pilot is already underway for. More importantly, as Yatrik Sir was mentioning, inside the corporate or the professional journey, a few corporates are already beginning to do pilots with us — assessments using 4Cs for promotion within the organization and career development. So the assessments will also be supplemented with a Learning and Development module, which we will deliver to the corporates. It is a very rich, large, scalable use case as a partner to business leaders or HR leaders. However, it will grow over a period of the next four to 12 quarters. Back to you, Arjun.

**Arjun Wadhwa:** Thanks, Satya. While I have you, there are also questions from Nitya, Dharmesh, and Rahul on the fundraising plans we had spoken about previously in the last couple of quarters — where we are on those, and any specific updates.

**Satyanarayanan R:** In the current scenario on the fundraising part, we are on a slight pause given the overall environment, as you all know. However, the work towards that happening in a manner where the fundraising is of value — at the right valuation — and it can bring in further acceleration to the business, that is uppermost in the minds of the boards at both the entities. We will keep you updated as we go into the next quarter or two on the exact steps.

**Arjun Wadhwa:** Thank you, Satya. There is a specific question from Mr. Pratik Giri about the losses from our discontinued operations — if they are over or if we should expect any in successive quarters.

The bulk of those charges are done, Pratik. There might be a little residual impact in Q1 of this financial year, but beyond that, we do not expect to see any further losses from discontinued operations.

There is also a question from Mr. Subrata Das requesting an update on our plans for Talevate. Nikhil, may I request you to please take that?

**Nikhil Mahajan:** Sure. We have completed the internal product testing and the initial go-to-market engagements. Initial pilots with a few chosen corporates are currently underway — we have about three

or four corporates who have signed up and are getting enabled. Our goal over the next few quarters is to sign up and list about eight to ten corporates, about 100 odd jobs, and test the efficacy of the MVP version of the pilot before we scale it up on a larger scale.

**Arjun Wadhwa:** Thanks, Nikhil. There is a question from Sameer Joshi on access to our quarter-on-quarter performance for each business. Sameer, you will get that in the segment revenue sheet — it is sheet number four of our consolidated financials that we have uploaded onto the website. You will see the segmented revenue for the entire year and you will be able to see that for the quarter most recently concluded and for the December quarter. You will also be able to access that in the half-yearly report as well, which will give you the two previous quarters before that.

There is a question on our plans to sell some of the assets on our books — the land assets. We continue to look for opportunities in that space if we can get something at the right price. As and when we have a specific update, we will share it with you. We have a team working on trying to get a buyer for those specific land assets — particularly the plot of land that we have in Raipur, which was for a school.

Moving on, there are some questions on the EdTech business. Gautam, may I bring you in for some of those? GP, there is a set of questions on the EdTech business. If you could please provide some business insight in terms of how we are doing across MBA, law, and CUET, where you see more headwinds, and how the industry is moving?

**Gautam Puri:** Let me start with the industry first, Arjun. And if I miss out on something, just remind me. Unfortunately, our industry is not an organised one and very little authentic data is available. But whatever data we have from market sources, it is effectively telling us that practically everyone in the industry is facing headwinds — whether it is in the domain of MBA, law, BBA, IPM, or CUET. Either the headwinds are in terms of numbers or in terms of pricing, or in both.

It is essentially boiling down to the fact that in the industry today, there are no entry barriers. Earlier, even four or five years ago, to start the business you had to make some investment. Today, all you need to do is open a channel on YouTube and you can start your business. So the entry barriers have collapsed completely, which also means that people are willing to sell programmes at a very low price initially, and that is what is impacting many of us.

While we as an organisation have been able to hold on to or increase our numbers depending on the segment, the fact remains that the product mix has changed significantly, and hence the ARPU — the Average Revenue Per User — has come down.

If you look at the specific domains, by and large the UG segment — law, BBA, IPM — is where we are either growing or holding on to numbers. In MBA, we have grown numbers but at a much lower realization because of the product mix change. The critical difference to understand between an MBA

programme versus a UG or law/BBA/IPM programme is that an MBA programme is typically self-funded — the student himself or herself is paying the fees. And there, they tend to be a little conservative and look at options. Hence, in MBA, there is a larger number of students moving towards test series. The full programme — classes, test series, doubts, online, offline, everything combined, the standard package — is something which is under pressure.

However, when we go to the UG side — law, BBA, IPM — this is where typically the parent pays. They are the ones who are actually willing to pay extra to make sure the student goes to the right place and does not compromise on quality. So this is where we have been able to hold on to pricing or even increase it in some cases, and this is where we have seen an increase in numbers. Going forward, we see an increase in the UG segment compared to the MBA segment. MBA we will continue growing in numbers, but in terms of revenue it is likely to stay flat or go slightly down, purely because the products being preferred now are the smaller components. As an organisation, we have created those programmes where a person who wants to do only one part of the preparation can do it, and we see the biggest off-take of this in the domain of MBA.

**Arjun Wadhwa:** And any specific commentary on the disruption caused by PhysicsWallah and if we have any plans in terms of high-volume disruption and how we intend to combat this kind of disruption?

**Gautam Puri:** PhysicsWallah-type players are not really competing with us. They are at a much lower price point, and that is also not our focus, given that the market size of our products is much smaller. Their basic focus appears to be towards tuition — JEE, NEET, which are markets of 10 lakh-plus — and they have also ventured into government exams where the market is of the order of 50 lakh to 1 crore. However, they do have programmes which compete with us but at a very low price point, and we do not see significant traction for them in our space.

What we have seen is that students enrolled with us also tend to take one of their programmes because it is available virtually for free. So that is one part. However, we would not want to work on that assumption alone. The fact is there is a segment willing to go for that kind of programme. Last year, we had experimented and launched a couple of programmes at a similar level — maybe about 50% higher than the PhysicsWallah pricing, but about a third of our regular price. Those programmes have shown some growth traction and we are going all out for that. Those kinds of programmes will add to the numbers but are unlikely to add significantly to the bottom line or to the revenue.

**Arjun Wadhwa:** There are follow-up questions on what we have done from a rationalisation perspective to improve profitability in the EdTech segment. And also a question on AI.

**Gautam Puri:** One of the things — and you talked about AI as well — let me take that along with this answer. The first thing is that AI is also a tool that is helpful for us. From a content generation perspective, from a backend perspective, from a process perspective, AI is something which we have started deploying, and that is the way we will also be able to cut down costs as we go along.

On the other side, personalisation is significantly dependent on AI — where we are able to identify the specific requirements of a student who is studying with us and suggest the right programme or the right inputs to help improve his or her performance. AI is a tool that we are using. Personalisation is

something which is on, and we are doing a few experiments. In the next one month or so, we will be launching a programme which will give students the complete freedom to prepare the way they want. That will be an initial pilot; if successful, we will roll it out to all other programmes and all centres in India.

**Arjun Wadhwa:** Satya, there is a question on a few more details on how the top-200-university empanelment will impact us. Is that something you would like to take?

**Satyanarayanan R:** Maybe I can make a couple of summary comments. India has to meet its large goal of the Gross Enrollment Ratio (GER) going from 30% to 50% of students graduating out of class 12. In order to do that, some specialised organisations like us have been empaneled. The introductory letters will reach all 200 universities and we have already been in conversations with many of them — we have worked with many of them through DEXIT and CL. This becomes an additional deepening of that relationship opportunity — working for their enrollments, working for the design and development and deployment of online programmes if the university is not familiar with that as a tool. As you know, we took a majority stake in 361DM, which comes in for relevance here. The third area is career preparation, job readiness, and getting onto the job — those are the new value-added services we can provide to the universities.

The point that Nikhil was making about the pivoting of the business to a greater percentage coming from the institutional segment — for any one of these three or four business units — is a possibility. More, I think, as we go past the next quarter, we will keep updating. Thank you.

**Arjun Wadhwa:** Thank you, Satya. Yatrik Sir, if I could just bring you back for a minute. There is a question from Mr. Rahul Bhansali on Dr. Abhay Jere coming on board as the new CEO and MD of DEXIT Global, and if there are any quick wins that can meaningfully change or boost the trajectory for DEXIT going forward. Also, Mr. Henil Bagadia would like to know how the order book sits and if we can explain how it works — why it is not 100% revenue if there is a 100% order book rollover or 80% order book rollover.

**Yatrik Vin:** Sure. Dr. Abhay Jere comes from a very significantly experienced and well-nourished background. He is also a face known to most people in the education sector, more particularly in the colleges and universities space. His experience and relationships — because he was working as Vice Chairman of AICTE, and he has a lot of understanding of how different universities and colleges potentially operate — is one important area of growth not only for DEXIT but overall for the entire CL Educate Group.

For the second question — while 80 to 85%, as Nikhil mentioned, is already the coverage ratio as we start the year in FY27 — ultimately the way we look at that business is we do not just go after the order for the current financial year, but we always go for a very robust rollover for the next financial year. So the efforts during FY27 would not only be to service these 80 to 85% of the order book we have in hand, but also to start next year with an equally robust number. The marketing and business development efforts are always targeted to a significantly higher number than what we actually recognise in the books as revenue.

Also, sometimes it is the client's priority and their timetable which determines when the actual examination takes place. So sometimes you have the order in hand but are not able to successfully convert it into balance sheet revenue because exams spill over from one quarter to another. On the cusp of March, there is always the case that you have the order but the revenue will be booked in the subsequent quarter. That is how the industry behaves.

**Arjun Wadhwa:** Thank you, Yatrik Sir. There is a question from Mr. Sameer Joshi on the cash and bank balances on our books, and there was a question earlier on the current liabilities and how they have changed from last year. I will take them together because the answers are related.

As part of our transition from the NSEIT acquisition — moving from under the NSE Investments umbrella to DEXIT Global under the CL Educate umbrella — there was a certain amount of cash left on the balance sheet, which NSE was unable to upstream because there were insufficient reserves at that point in time. So a capital reduction scheme needed to be filed, which was going through the NCLT route. It is now at a stage where the order is reserved and the next date of hearing is actually tomorrow.

The cash that was left behind was approximately ₹ 182 crores, and it has generated interest during the time it has been with us — for almost a year — to the tune of about ₹ 11 to 12 crores. So as on date, there are approximately ₹ 193 to 194 crores of the cash that you see on our balance sheet which belongs to NSE. This will get cancelled off when the capital reduction scheme is concluded, knocked off against the preference shares, and will be upstreamed from DEXIT to CL and then transferred from CL to NSE Investments, hopefully over the course of this year.

To reiterate: the capital reduction scheme is expected to be concluded soon. It has now moved from a non-current to a current liability and we hope to take that to closure at the earliest possible.

**Arjun Wadhwa:** I will move on to the last question for the day, which is on our MarTech business. Nikhil, there is a question on how VIRSA will impact our MarTech business in North America and what are our specific plans for that region?

**Nikhil Mahajan:** VIRSA will impact the way the marketing services business gets done across the globe — whether in India, APAC, or North America. After the launch in September-October last year, we have been doing small pilots with three or four customers, including Salesforce, Dell, and Infosys. We have received positive feedback from most of them. The deployment of VIRSA enables these customers to engage with their customers and potential customers at a fraction of the cost compared to what they were doing earlier, especially for enterprise sales customers. How quickly it scales up and translates into revenues, and at what scale and magnitude — I think the next four to six quarters will decide.

Incidentally, the work we are doing with Salesforce is for the North America market, Canada specifically. The initial results for the first three months are positive and we are hopeful that it will scale up from Canada to the core US market over the next couple of quarters as we keep delivering outcomes to the relevant product teams in Canada.

## Closing Remarks

**Arjun Wadhwa:** Thank you everyone for joining today's call. If you have any questions that were left unanswered, please feel free to get in touch with me or my team and we will be happy to answer them. Thank you everyone and have a good weekend.

**Satyanarayanan R:** Thank you, Arjun. Thank you, everybody.

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## Safe Harbor Statement

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