



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

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Date: 31st August, 2026

To,
The Manager
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400 051

Scrip Code: 544636

Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclosed the Presentation to be made to analyst / investors for Investor meet to be held on 03rd September, 2026.

Further, a copy of the said Investor Presentation is also enclosed as annexure.

This investor presentation is also being placed on the website of the Company at <https://western-overseas.com/investors>

We request you to take the above on record.

Thanking you,

For and on behalf of
Western Overseas Study Abroad Limited

SHRUTI
GUPTA

Digitally signed
by SHRUTI
GUPTA
Date: 2026.08.31
12:38:39 +05'30'

Shruti Gupta
Company Secretary



Investors Presentation



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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

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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.

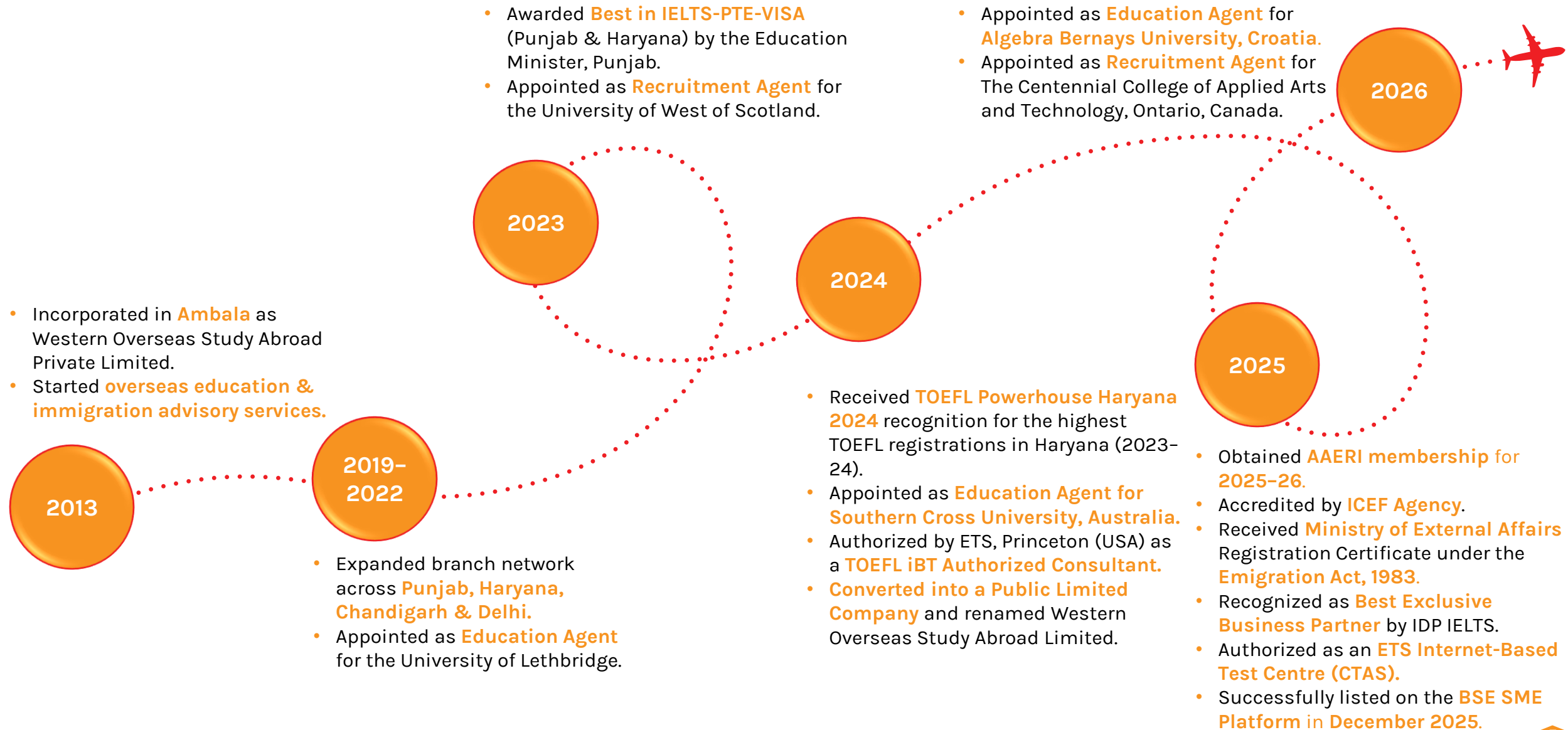




12+ Years Of Experience	12 Branch Offices	18+ Destination Countries	~150 Employees in FY26 in Various Departments	79.38% Visa Approval Rate
ETS Authorised Partner	CTAS Certified Test Centre	MEA Registered Consultant	ICEF Accredited Agency	AAERI Member

FY26				
 ₹2,027 Lakhs Revenue from Operations	 ₹456 Lakh EBITDA	 22.4% EBITDA Margin	 ₹273 Lakhs Profit After Tax	 13.5% PAT Margin

Company Journey – From Ambala Storefront To Listed Platform



Awards & Recognitions – External Validation Of The Franchise



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 Registration

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



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



Mr. Deepak Kumar

Non-Executive Director



Mr. Umesh Chand Sharma

Independent Director



Ms. Sapna

Independent Director



Ms. Ruchika Ohri

Chief Financial Officer



Ms. Shruti Gupta

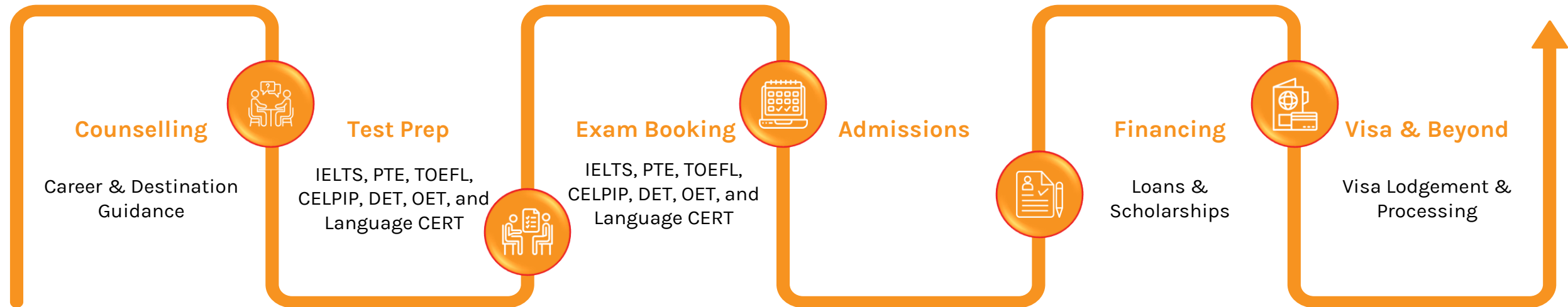
CS & Compliance Officer



Mr. Jasbir Singh

Chief Marketing Officer

Business Model – One-Stop Study-Abroad Platform



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

2,563

Visa-segment Enrolments (FY26)

79.38%

Visa Approval Rate (FY26)

70.16%

FY26 Revenue contribution
Commission + Processing Fees

18+

Destination Countries



Study Visa

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



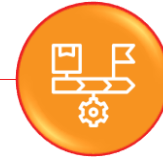
Work Visa & PR

- 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

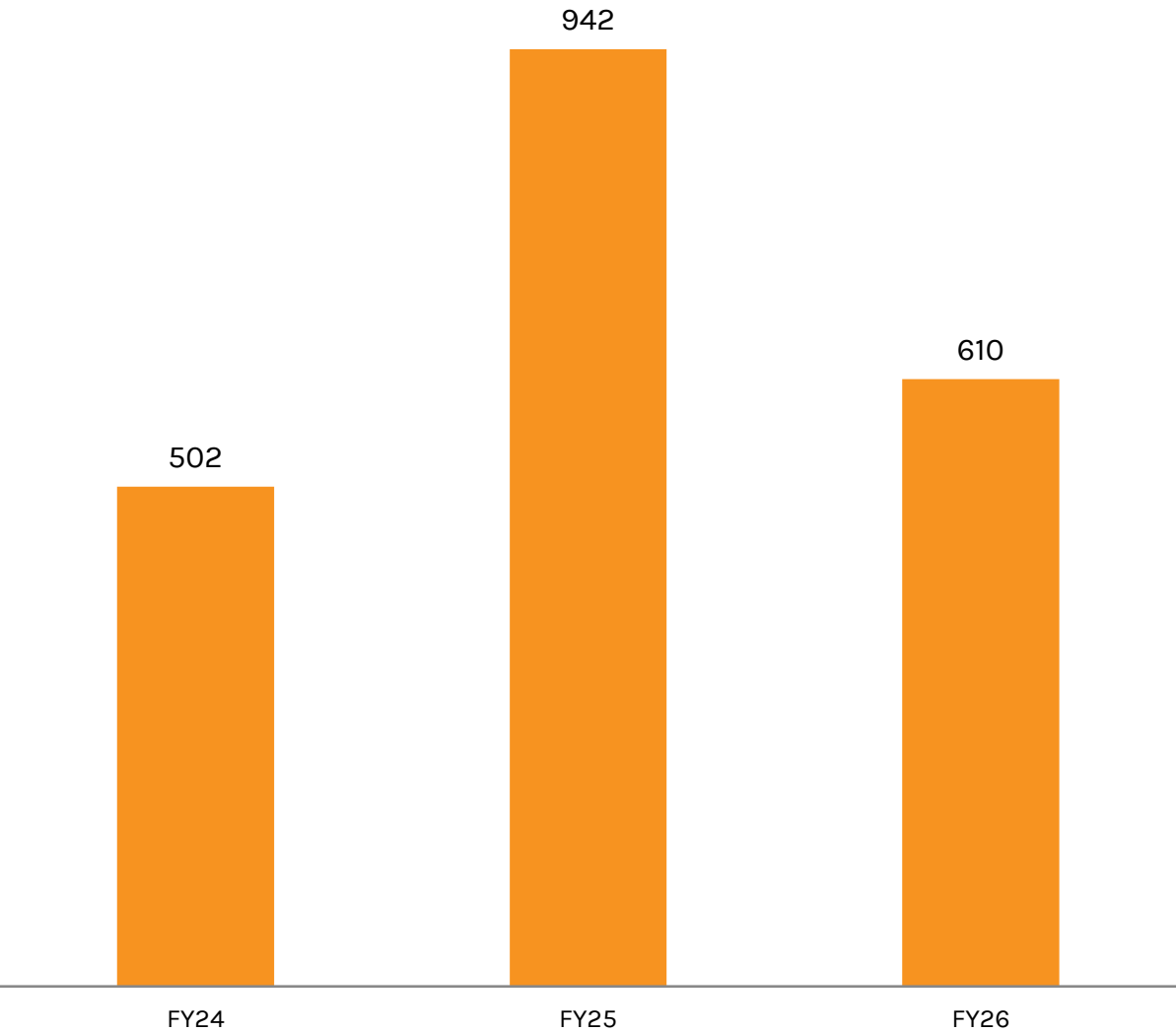


End-to-end compliance

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



Exam Fee & Related Professional Services Revenue (₹ Lakhs)



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



Voucher Economics

Exam-voucher booking at scale (₹455 Lakhs exam-booking fees in FY25) rides on test-prep volumes with low incremental cost



Sticky B2B & B2C Channel

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

5,947

Course & exam enrolments (FY26)

1,546

Exam enrolments in FY26 alone

4,401

Course enrolments in FY26 (FY26)

2

Foreign Languages

English Proficiency Test Formats

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

Foreign Languages

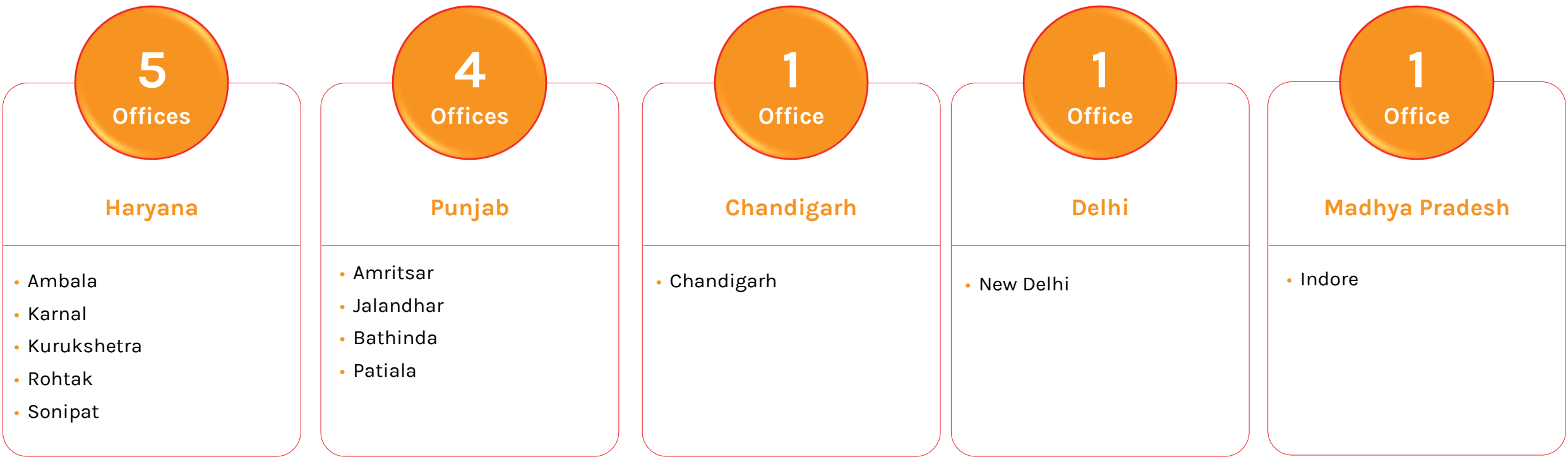
- French – for Canada / France pathways
- German – fast-growing Germany route
- Aligned to destination-shift demand

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





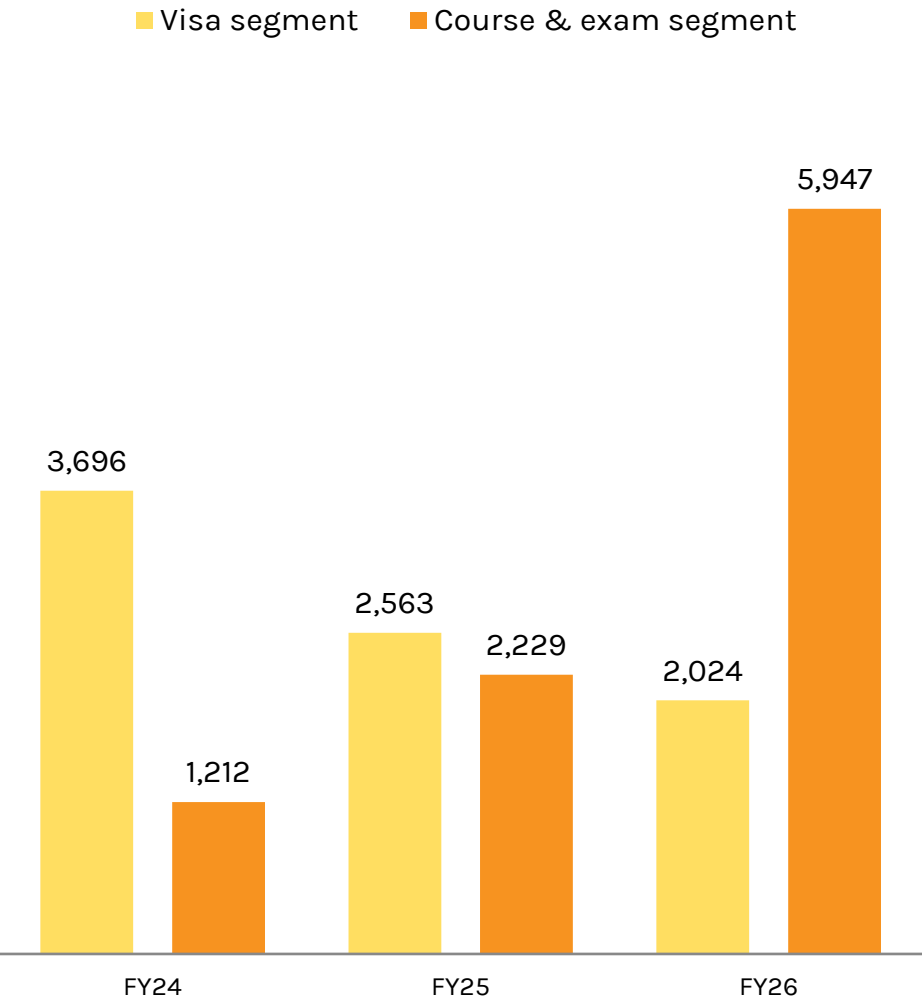
**AAERI**

**IATA**

**ICICI Bank** education-loan tie-up

**NAFSA / ICEF / AIEC** conference circuit

Clients Served By Segment (Nos.)



79.38%

FY26 visa approval rate
732 of 922 lodgements

84.6%

Peak approval rate (FY24)
consistently above 78%

Visa Funnel (FY26)

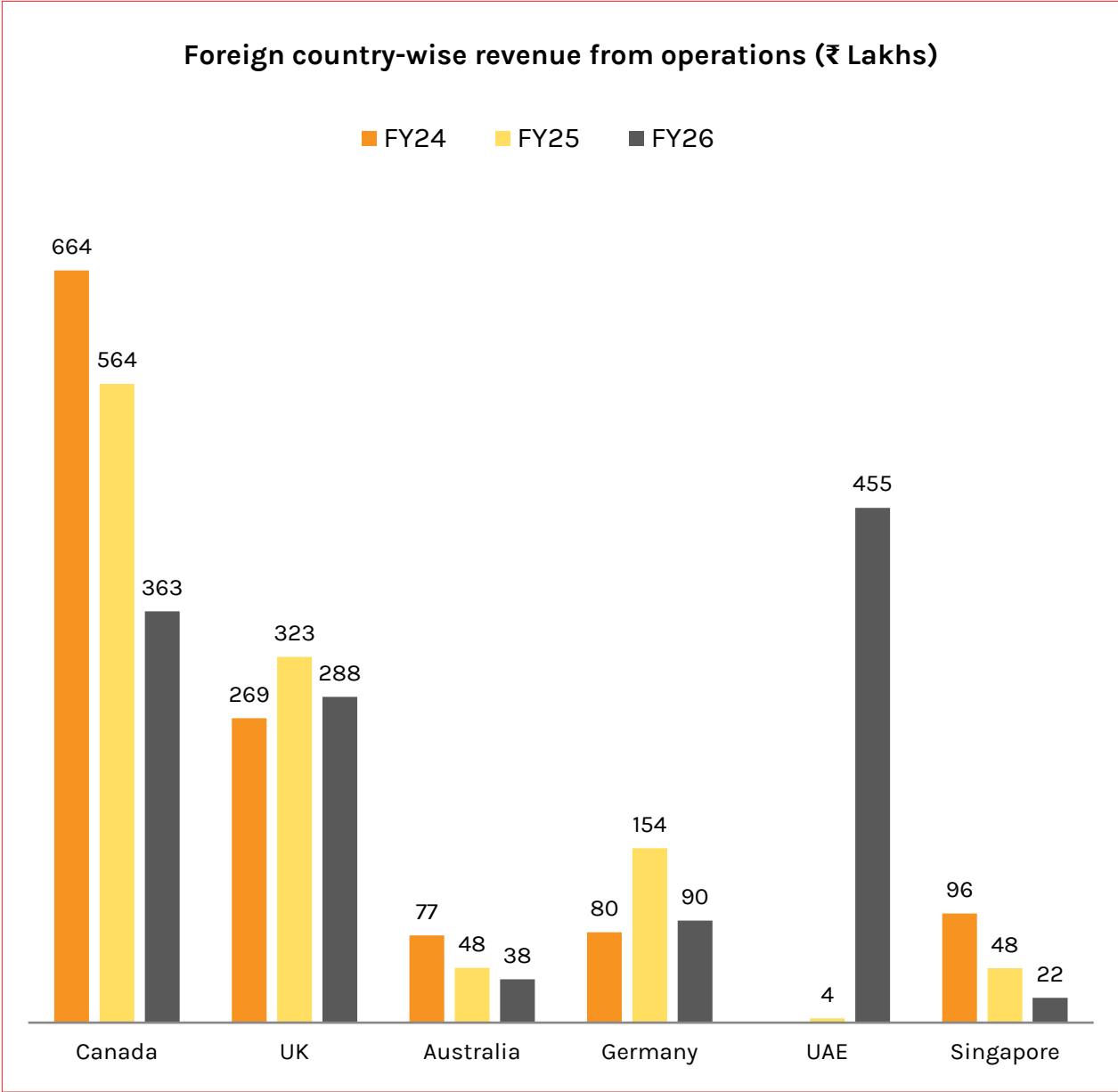
Enrolments 2,024

Lodgements 922

Approvals 732



Revenue - Country Wise From Top Destination Countries



Canada

56% → 32%

Share of visa clients, FY23 → FY25 – dependence halved before the FY26 permit crunch



Europe Rising

Croatia agreement (Apr 2026) opens an EU pathway



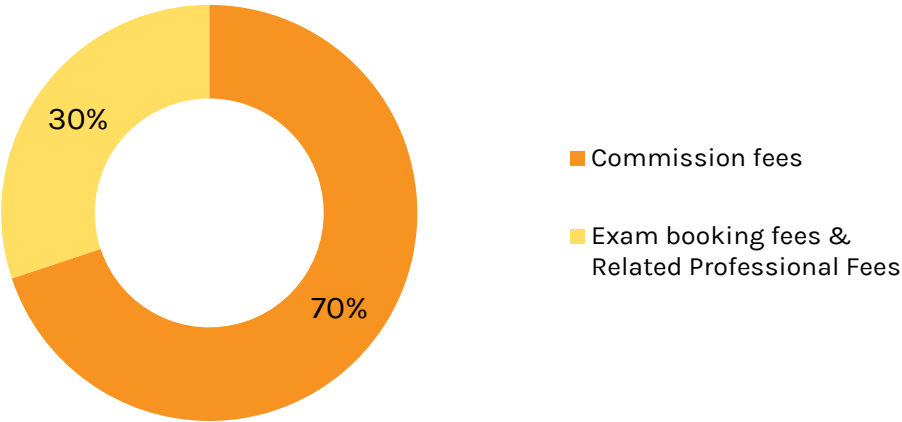
Foreign-Revenue Mix

68% → 52%

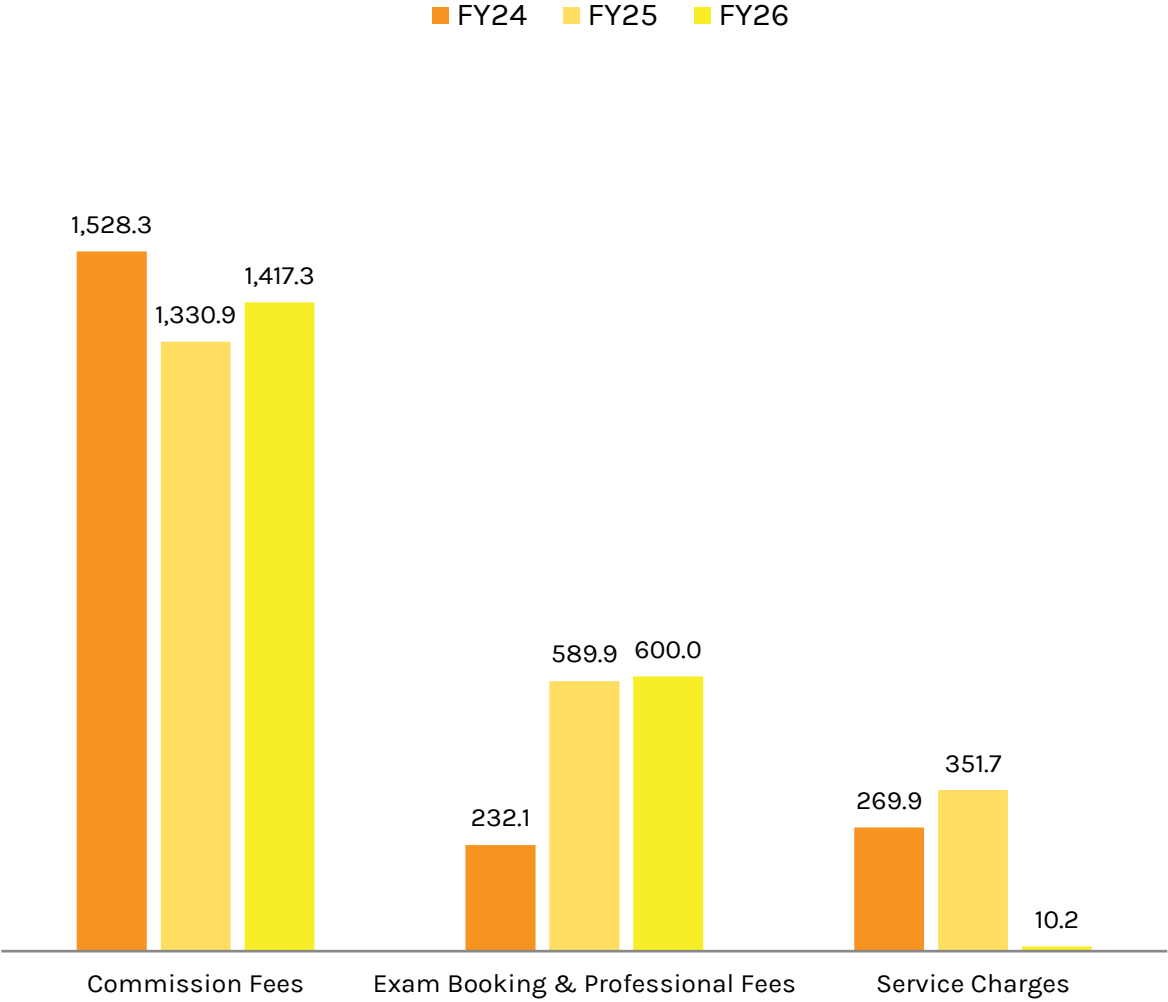
Foreign commission share of revenue, FY23 → FY25 – rebalanced toward India-billed services

Revenue Mix – Diversified Across Service Lines

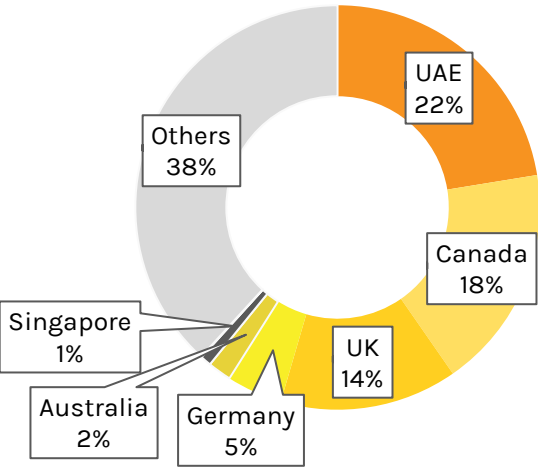
FY26 Revenue By Service Line (₹2,027.45 Lakhs)



Service-line Revenue (₹ Lakhs)



FY26 Revenue By Destinations (₹2,027.45 Lakhs)



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



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

- 2,409 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 Q1 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.



Experienced & Knowledgeable Team

- Trained coaching staff + immigration-law specialists
- 79.38% visa approval rates in FY26



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.





Increase Technology Integration

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

Strategic Partnerships For More Services

- Alliances with various foreign universities & Recruitment Partners
- Croatia university agreement signed Apr 2026



Brand Image

- ₹342.5 Lakhs IPO-funded multi-media campaign FY26-FY27
- Bollywood co-branding (O'Romeo) – category-scale reach

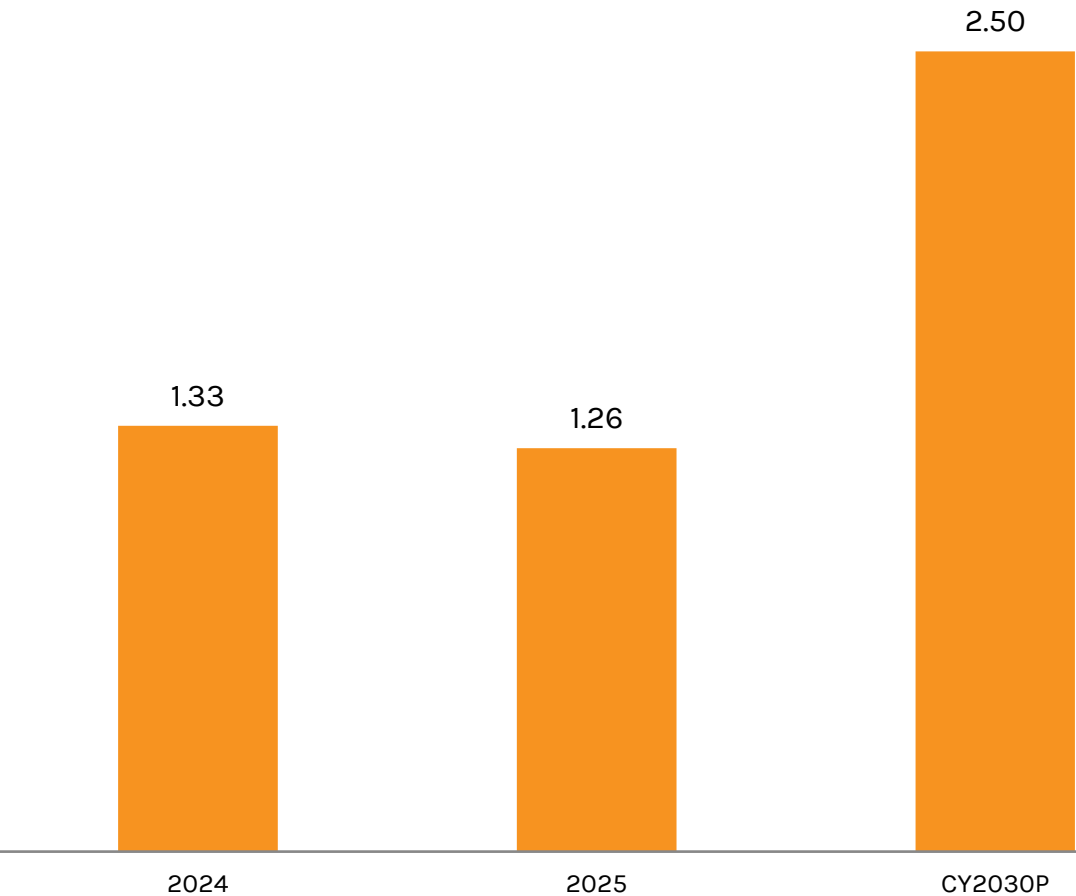
Geographic Reach

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



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

Indian Students Enrolled In Higher Education Abroad (Millions)



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

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 -44%

drop in F-1 visas issued to Indian students in H1 2025 YoY (US Dept of State / ApplyBoard)

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

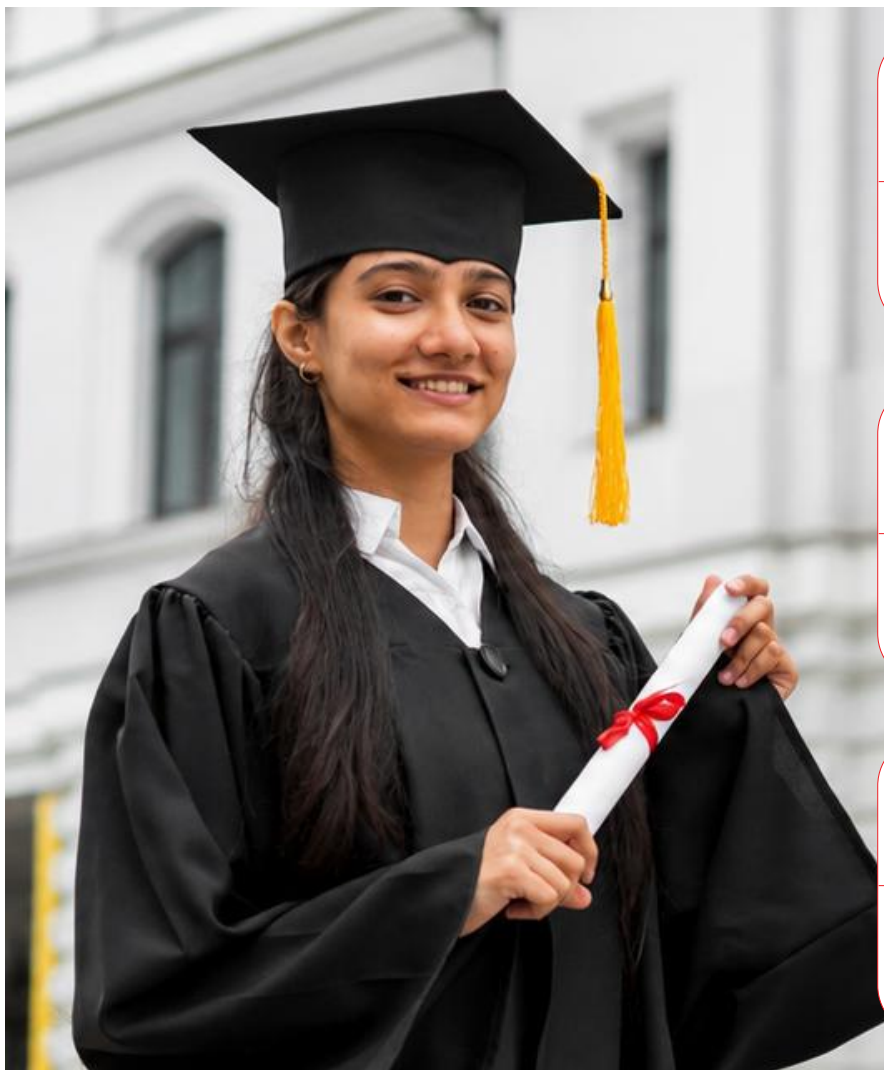
Indian students in Germany doubled 2020→2024 to 59,420 – India is now Germany's #1 source market (DAAD)



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.



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

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; Croatia (Algebra Bernays) agreement;
Compliance Premium	Tighter visa regimes reward documented, registered intermediaries	MEA registration (Emigration Act); 79.38% 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 x12 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

₹2,027.4 Lakhs

Revenue From Operations
FY26

₹456.17 Lakhs ▲ 21.5%

EBITDA
FY26 · vs ₹396.3 Lakhs (FY25)

22.4% ▲ +515 bps

EBITDA margin
FY26 · vs 17.3% (FY25)

₹372.6 Lakhs ▲ 20.6%

Profit Before Tax
FY26 · vs ₹309.0 Lakhs (FY25)

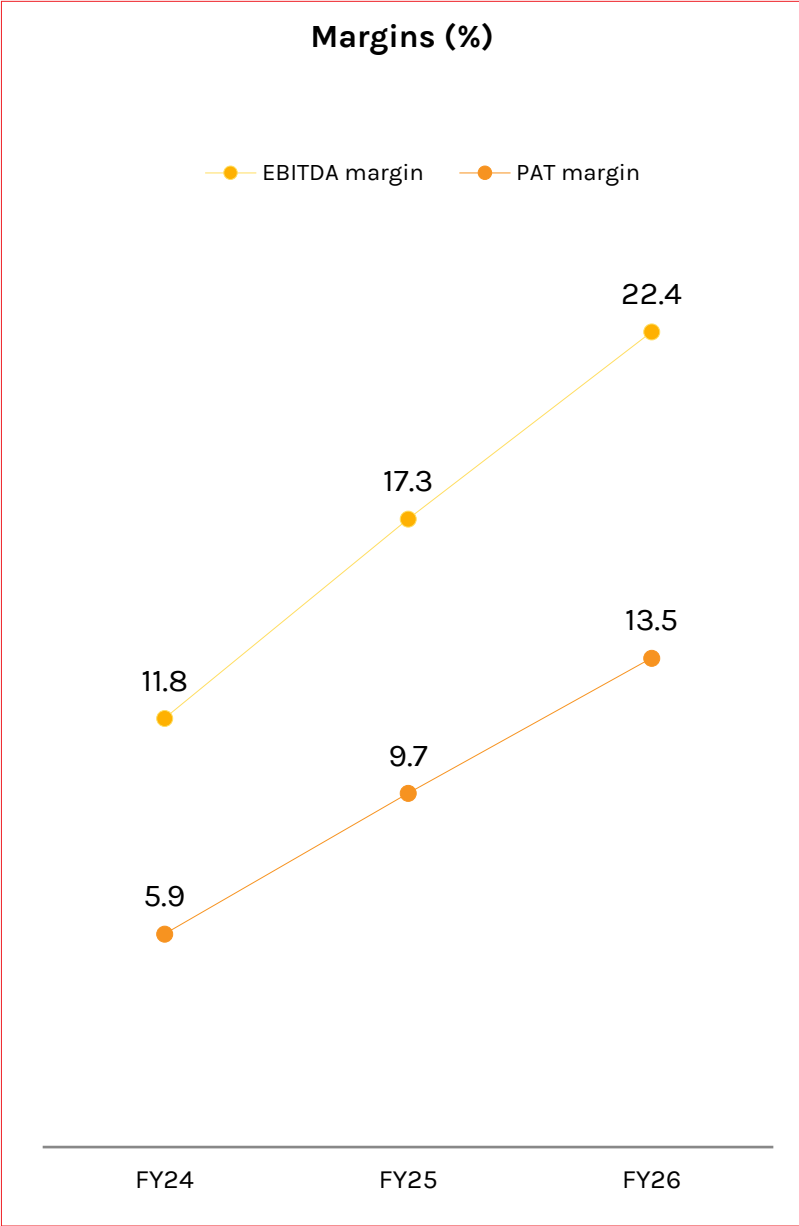
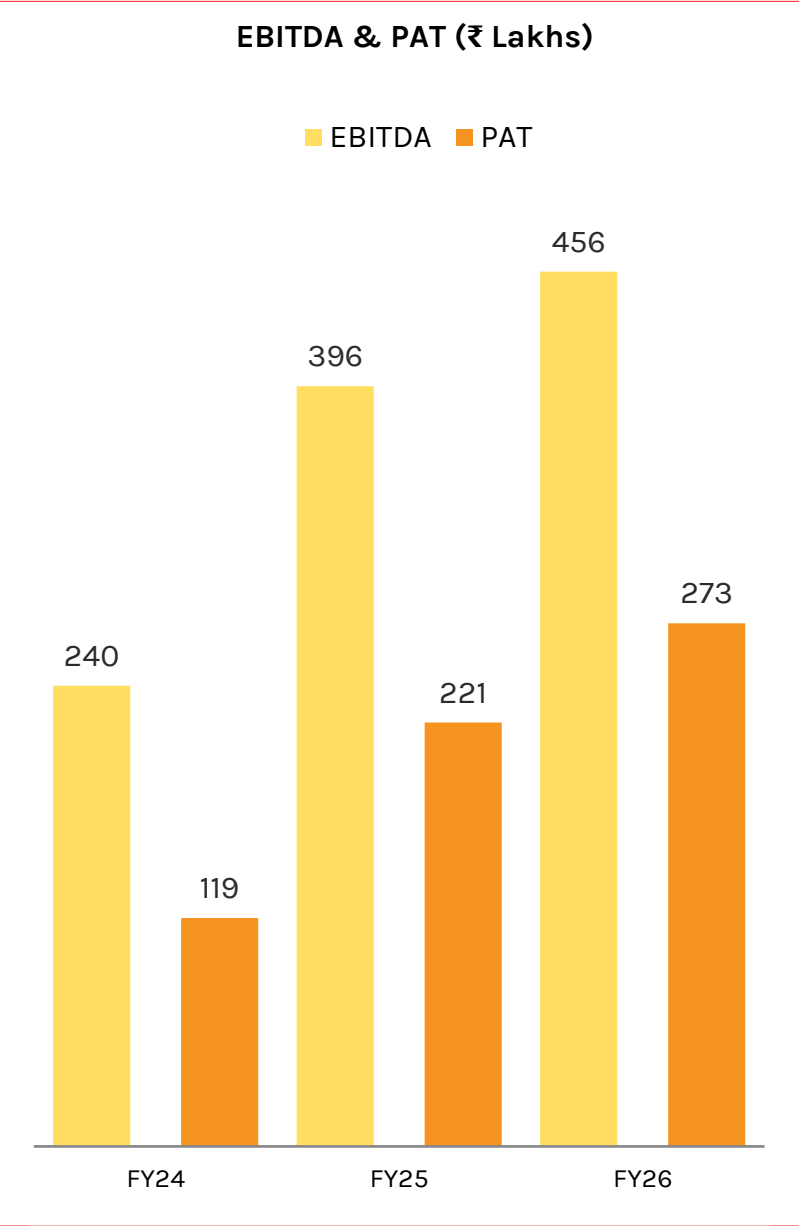
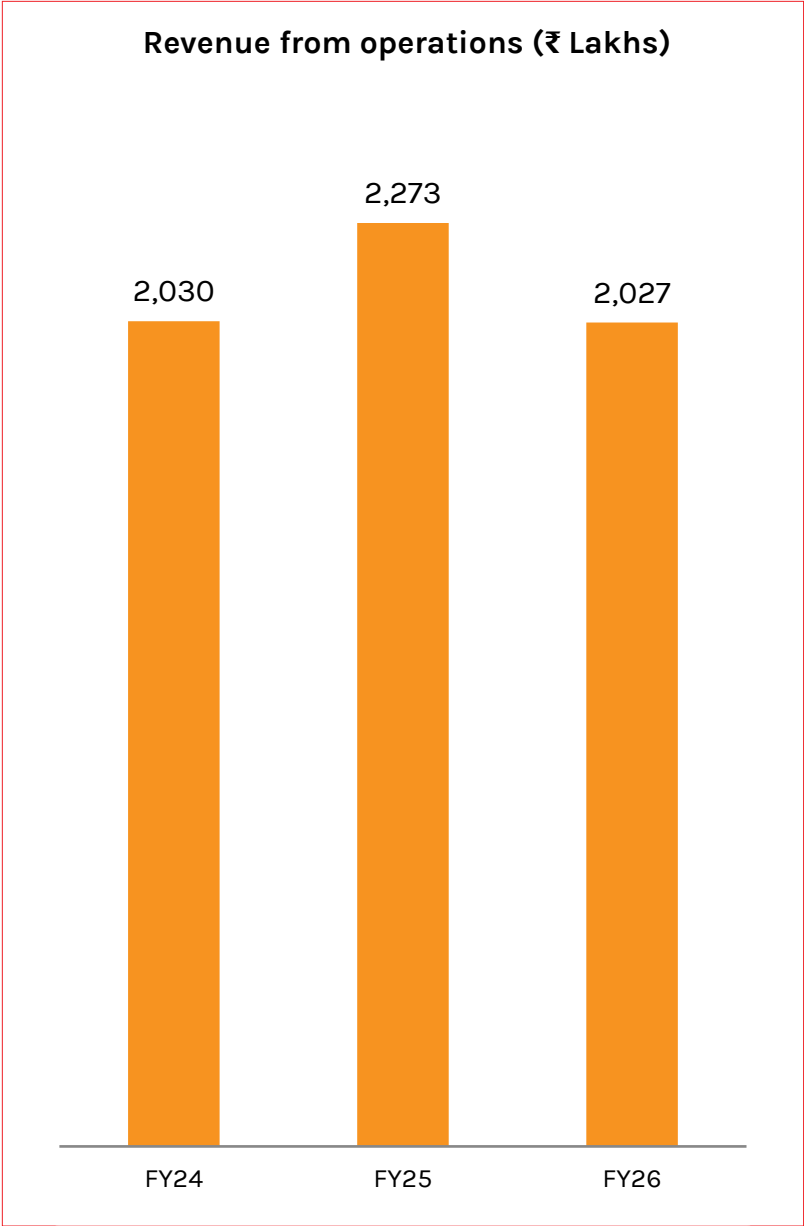
₹272.8 Lakhs ▲ 23.4%

Profit After Tax
FY26 · vs ₹221.1 Lakhs (FY25)

13.5% ▲ +375 bps

PAT margin
FY26 · vs 9.7% (FY25)

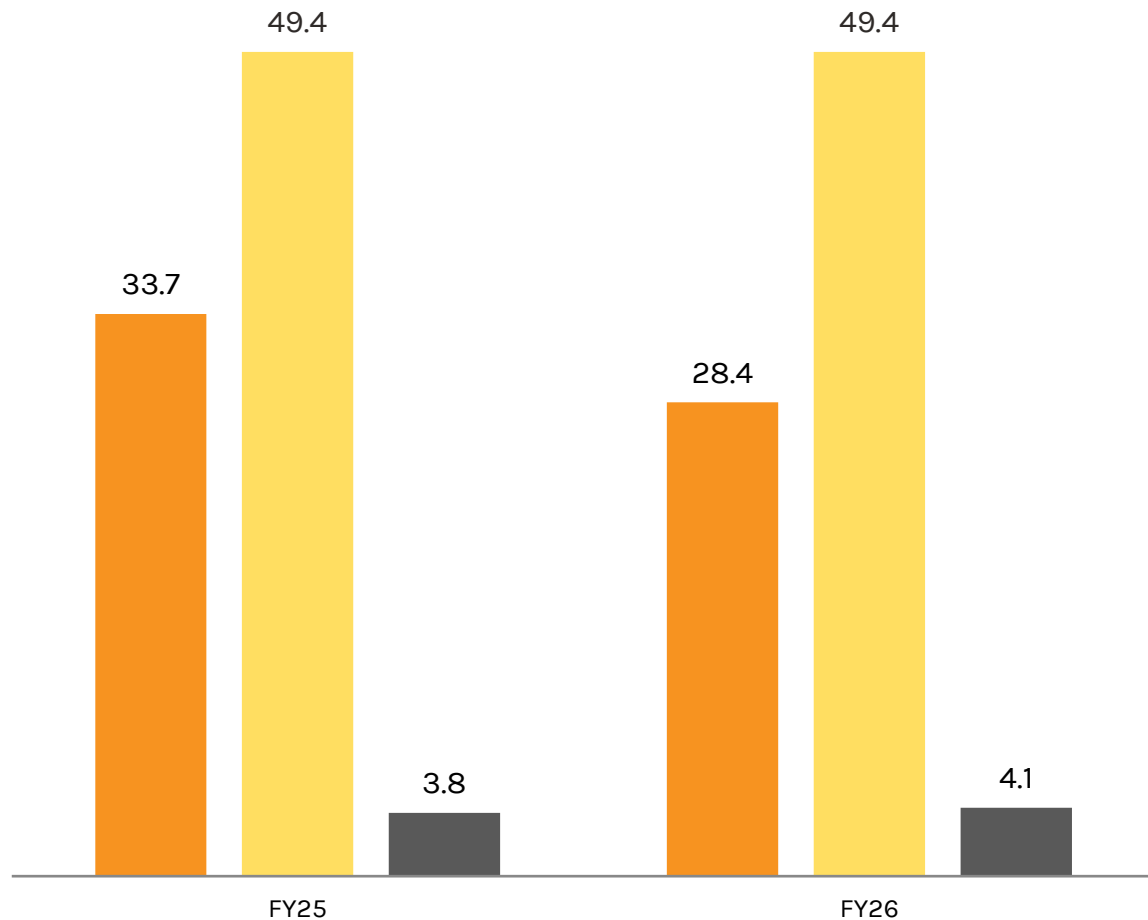
Three Year Financial Trends – Profit Compounding Through The Cycle



Margin Expansion – Structural, Not One-off

Cost Structure As % Of Total Income

■ Employee costs ■ Other expenses ■ Finance + D&A



Payroll Productivity

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



Advertising Discipline

Brand spend now largely IPO-funded, protecting the P&L



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

(₹ 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

(₹ 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-cash position

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



Net worth 2.8x

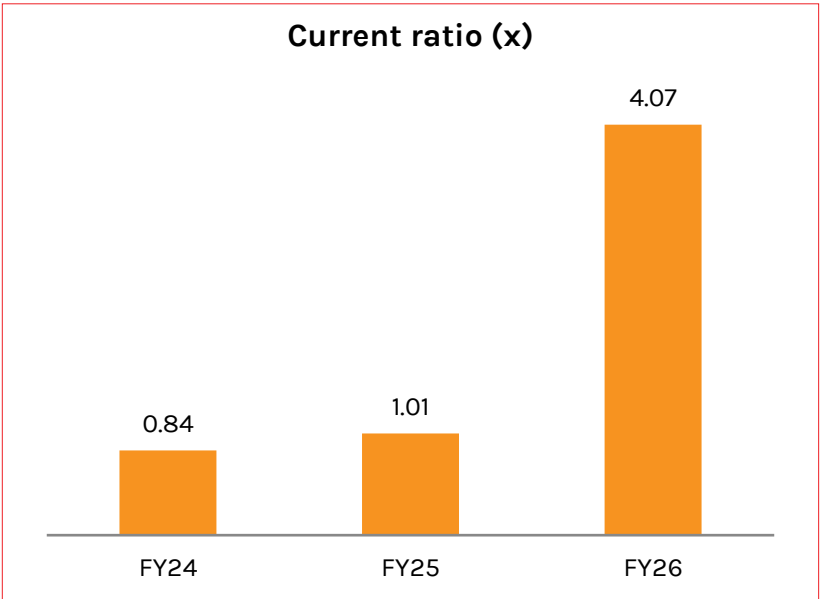
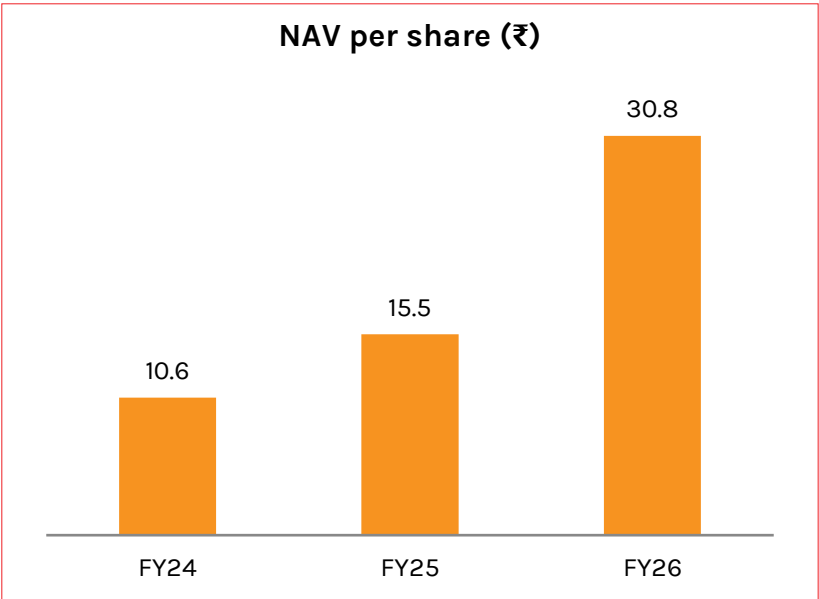
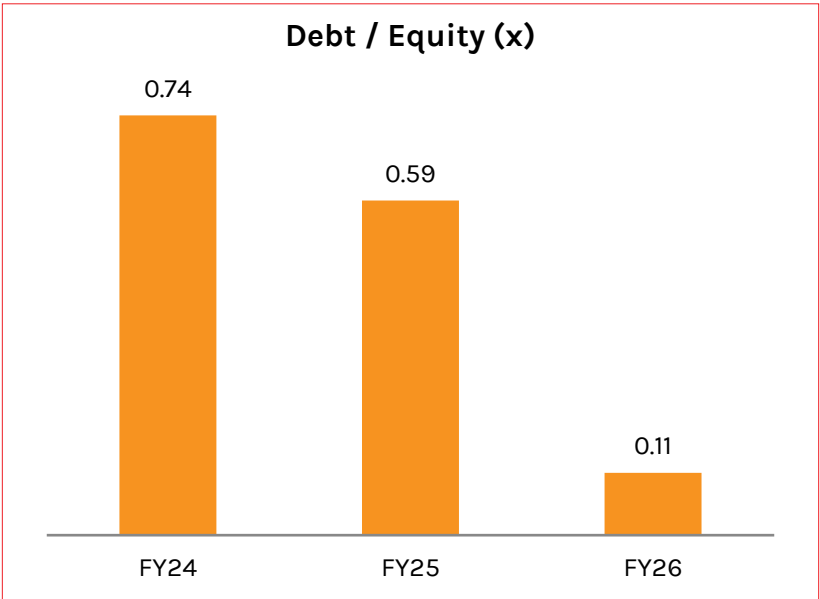
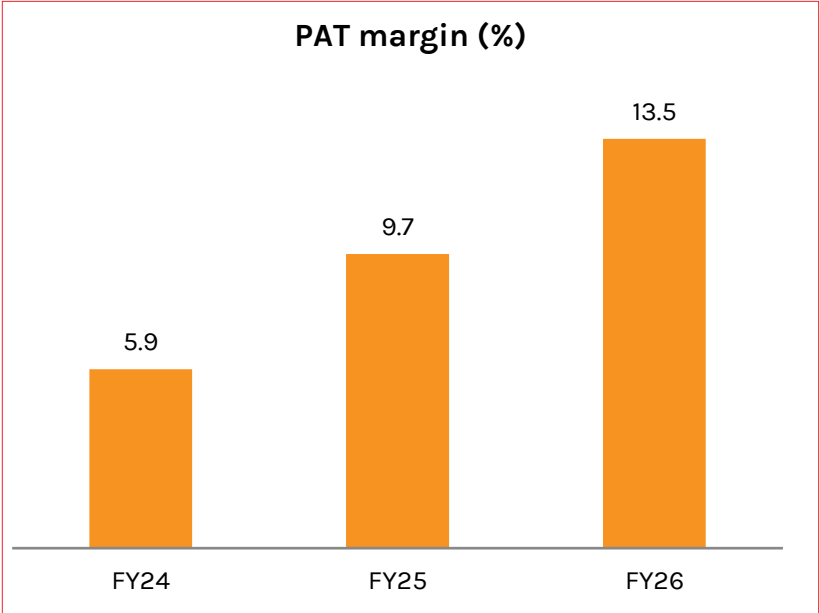
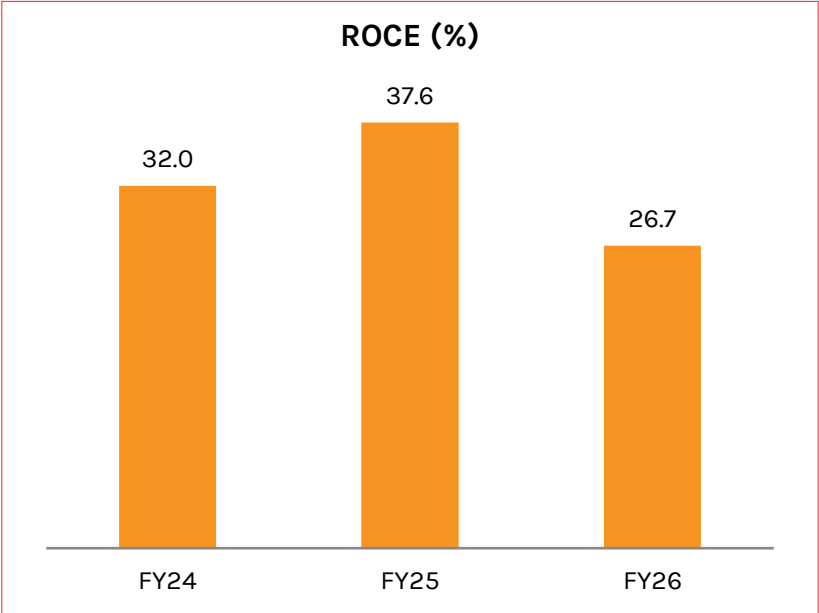
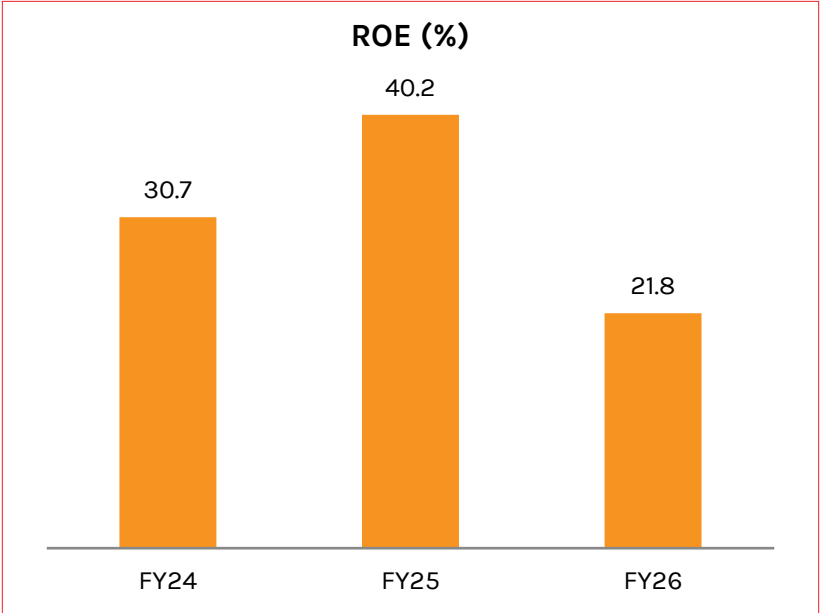
₹653 Lakhs → ₹1,853 Lakhs via IPO primary capital (₹932 Lakhs) + retained FY26 earnings



NAV ₹30.8 / share

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

Key Ratios





₹16.6

Price
BSE · 20 Aug 2026



₹54.9 / ₹13.8

52-week High / Low
Listed 11 Dec 2025



₹9.98 Cr

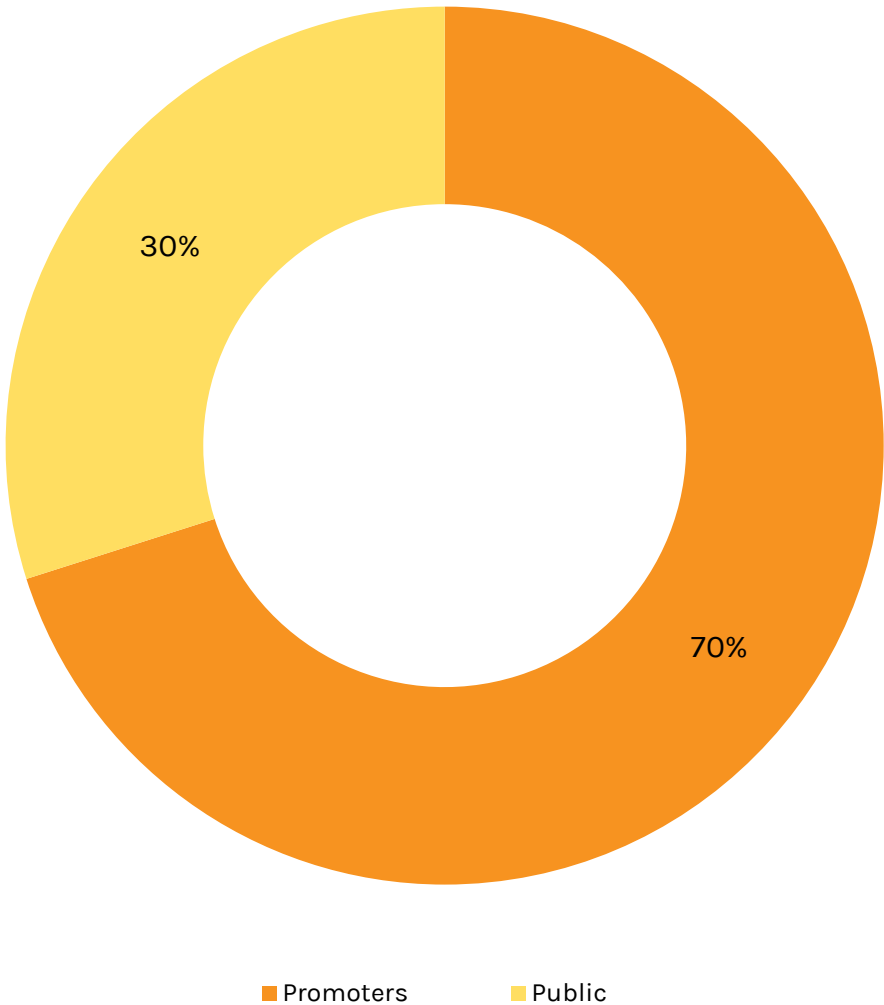
Market Capitalisation
120 Aug 2026



4.3x / 0.63x

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

Shareholding Pattern – 31 Mar 2026





Fortress Small Balance Sheet

Net cash ₹289 Lakhs; LT debt-free; NAV ₹30.8/share; IPO capital still 31% undeployed (As on 30th June 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



Deep-value Entry

4.3x FY26 earnings, 0.63x book – optionality on SME re-rating and FY27 revenue recovery



Margin Proof-point

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



Thank You



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