



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: CLEUCATE  
ISIN: INE201M01029**

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

Dear Ma'am/ Sir(s),

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our disclosure dated September 27, 2024 with respect to Schedule of Analysts and Investor Call to discuss the Digital Assessment Business and its decision to enter the assessments market through the proposed acquisition of NSEIT DEX, please find attached herewith the presentation made at the virtual Investors/ Analysts call for public at large.

A recording of the Analysts and Investors Call is available on the website of the Company at the web link <https://www.cleducate.com/quarterly-results.html>.

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

Kindly take the above details on record.

Thanking You  
**For CL Educate Limited**

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

**Place: New Delhi**  
**Date: October 03, 2024**



Excellence Since **1995**

Digital Assessments Business & NSEIT DEX

03 Oct 2024



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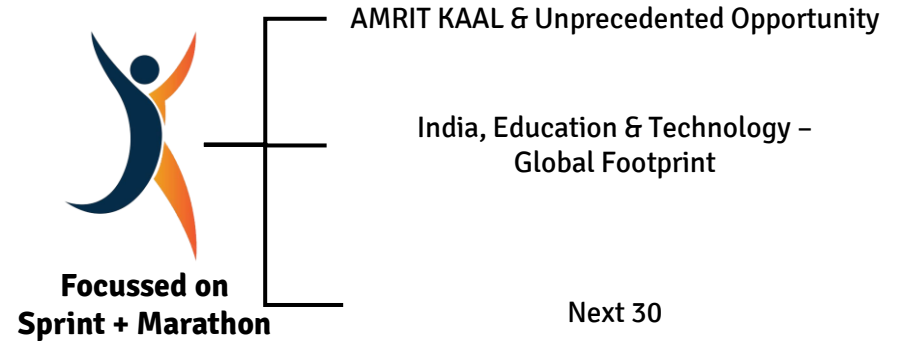
# At the AGM, I spoke about..

**B.H.A.G.**

**Big Hairy Audacious Goal**



**Quick & Agile: The  
Clock Maker**



# DEX – Financial & Investment Perspective



**230 Cr**  
**Value of Purchase**  
FY24 Rev: **1.2x**; FY24 EBITDA: **6.4x**

**11.4%** **14.0+%**  
**FY 24 (A)** **FY 25\* (P)**  
**High EBITDA Margin Business**

**38 Cr** **85+ Cr**  
**FY 24 (A)** **FY 25\* (P)**  
**EBITDA 2x+**

**2.9** **7.0+**  
**FY 24 (A)** **FY 25\* (P)**  
**EPS Accretive**

**5.7%** **13.0+%**  
**FY 24 (A)** **FY 25\* (P)**  
**ROE**

**8.1%** **12.0+%**  
**FY 24 (A)** **FY 25\* (P)**  
**ROCE**

\* FY25 numbers are based on proforma consolidation on a full year basis of CL + DEX

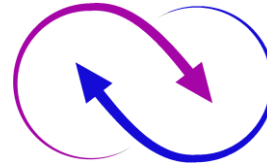
# DEX – The Business Perspective



## TAM Expansion

9 Cr

Market Size - India



## Synergies between CL & DEX

- Content Creation
- Distribution network (doubling)
- Added revenue stream (assessment centres)



## Robust & Proven Model for International Expansion

Higher Margin Business

17% to 30%



## Strong Franchise

~20%

Market Share



## Business Moat

Technology & Distribution



## Market Growth

16%

# Our Businesses



Test Preparation



Publishing



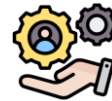
Platform



Student Mobility



Demand Generation



Services Biz



Experiential Marketing



Meta Commerce



Tech Biz



Virtual Events



Web 3.0



Recruitments



Entrance Exams



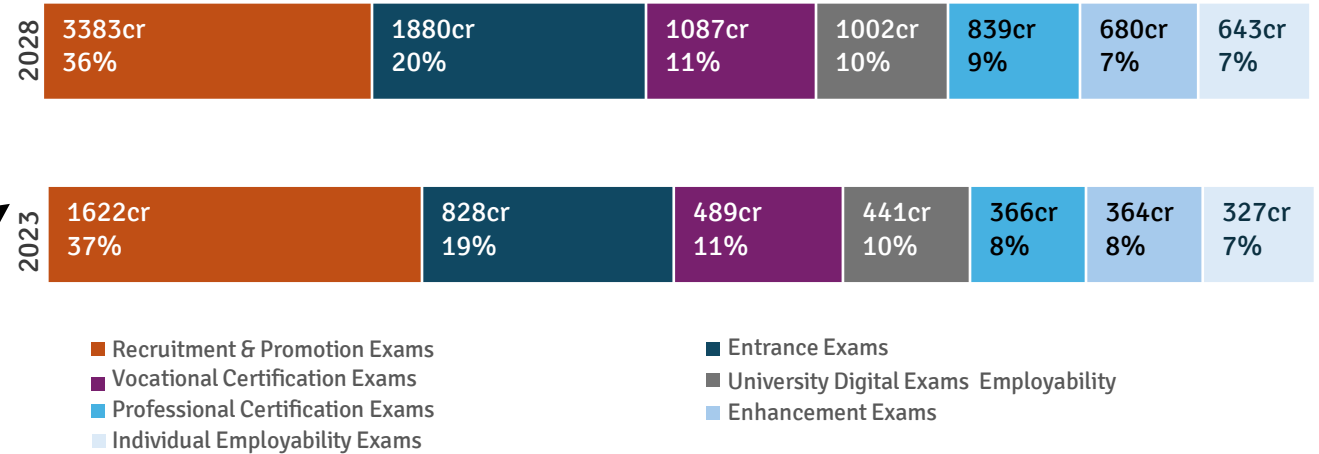
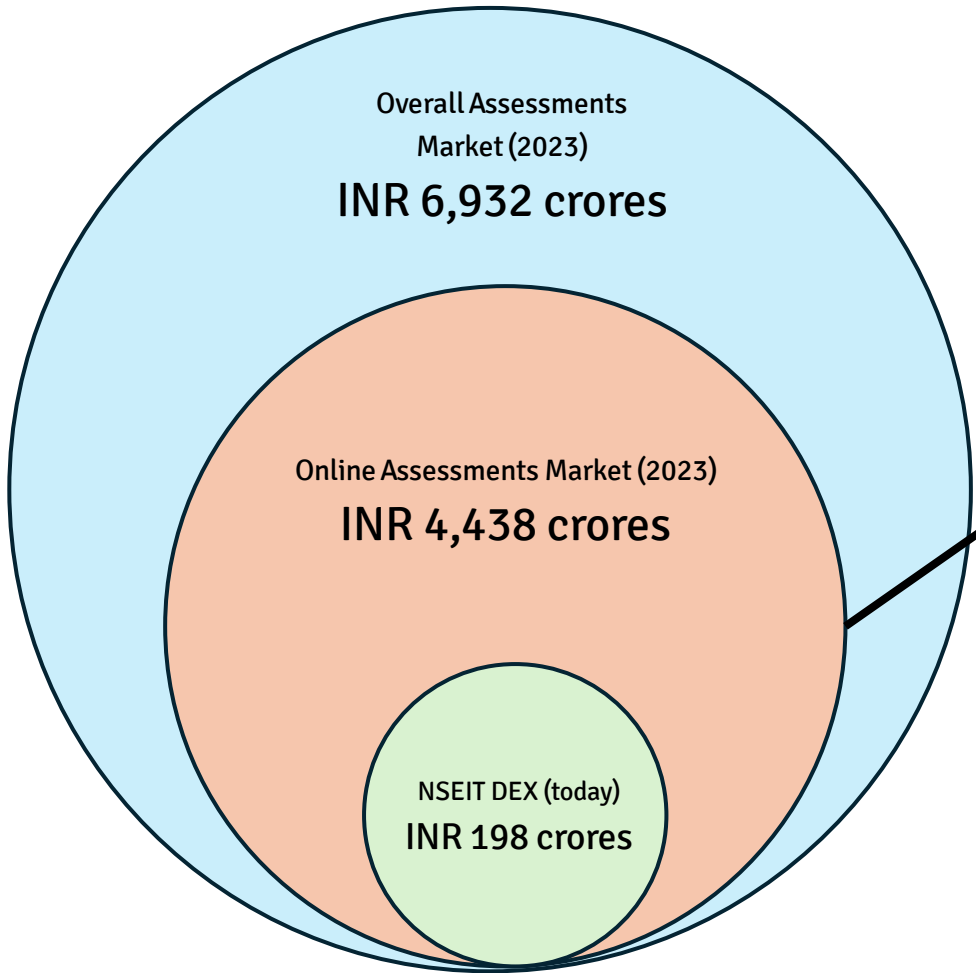
Certifications



Vocational Assessments



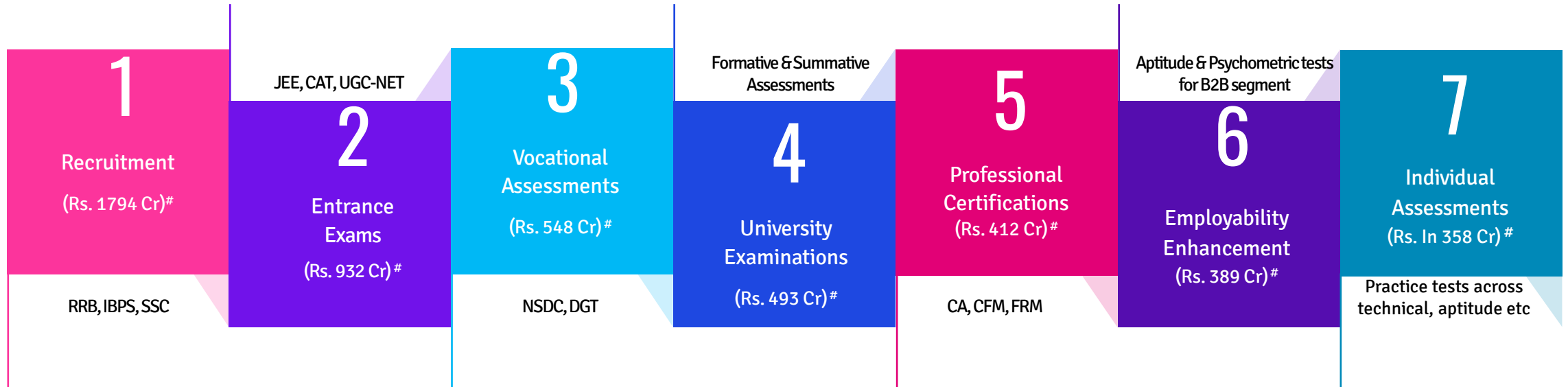
# The Online Assessment Market growing at CAGR 16%



- Overall assessments market CAGR of ~12% to reach Rs. 13,000+ crores by 2028
- Online assessments market ~64% of overall market, reach Rs. 9,500+ crores by 2028

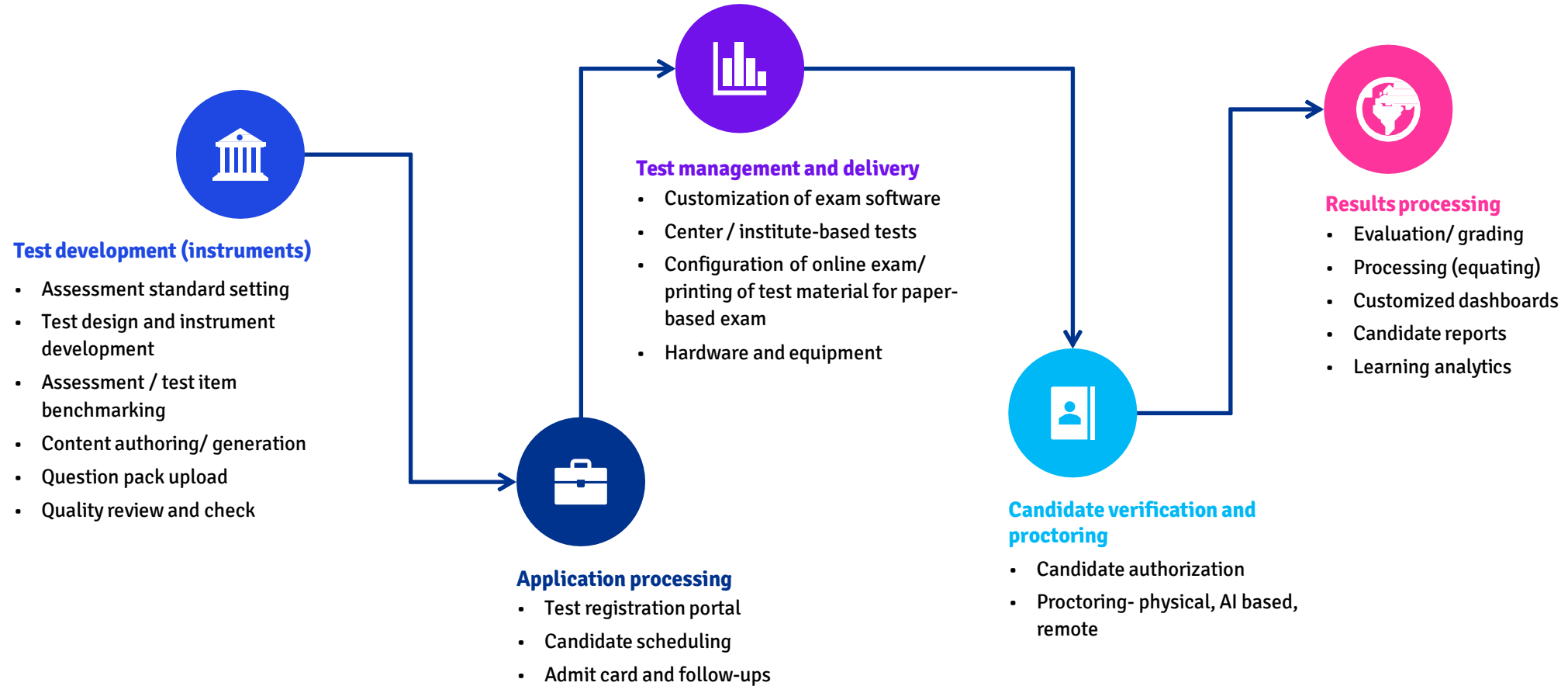


# Assessment Market : 7 Segments



# Indicative Market Size (2024)

# Assessment Value Chain : 5 Parts



# Industry Dynamics Evolution : Public Examination (Prevention of Unfair Means) Act, 2024

**Objective:** Prevent malpractices in the conduct of public examinations by implementing the highest standards for fairness and transparency

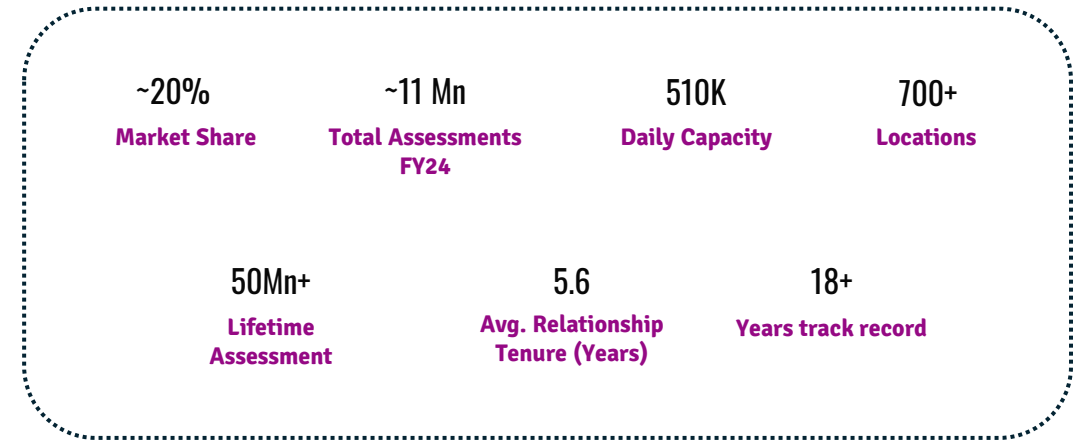


**NRA preparing mandatory norms and standards, along with recommendatory guidelines**

# Brief Overview – NSE DEX



- ✓ Leading provider of scalable and highly secure digital assessments.
- ✓ Verticals present:
  - ✓ Certification
  - ✓ Recruitment & Promotion
  - ✓ Entrance Examinations
- ✓ Strengths:
  - ✓ End-to-end capabilities from test design to results
  - ✓ Bespoke technology platform customized for Indian requirements
  - ✓ Robust technology, developed in-house over 18 years to manage the entire exam
  - ✓ Key leadership team with experience in sales, operations and technology
  - ✓ AI powered remote proctoring solution to enable scalable and cost-effective examinations
    - ✓ Live Proctoring
    - ✓ Automated Proctoring
  - ✓ Advanced cybersecurity accreditations, governance & controls compliant with global standards



## Key Sectors



INSURANCE

Insurance



Banks



Financial  
Services



Accountancy



Testing  
Agencies



Corporate  
Training



University  
Examinations

Conducted Computer based tests across 270+ cities including 8 international cities for ~2.5L candidates

Pre-requisite 40Hr Self paced learning module introduced by ICAI

Mandatory learning assessment before the main exam

Qualified Candidates appear for the main CA examination

## Geographical Coverage

270+

Cities (260+ cities pan-India and 8 International cities)

~170

Captive centers (5 additional centers opened)

~100

Affiliate centers

## Exam Volumes

4

Subjects (multiple modules)  
2 modules currently live

30%

Recurring exam  
(Current pass rate is ~70%)

20%

Incremental addition  
Basis estimated new candidates

## Operational Specifications

10K

Dynamic seat allocation capacity

100-120

Additional 3<sup>rd</sup> party manpower provision

12

Hour daily operations across all 7 days at high volume centers

# Future Adjacent Opportunities



## Major Govt Exams

Entrance Tests for vacancies in PSU & Govt Organizations

**Rs. 2,500 Cr**

FY28 Market Size

**60 Mn+**

Anticipated Assessment Volume in FY28



## Test Prep Assessments

Mock Tests for Competitive Recruitment & Entrance Exams

**Rs. 750 Cr**

FY28 Market Size

**28 Mn+**

Anticipated Assessment Volume in FY28



## University Digital Examinations

Assessment for University Semester and ODL Exam

**Rs. 1,650 Cr**

FY28 Market Size

**72 Mn+**

Anticipated Assessment Volume in FY28



## Employability & Corporate Assessments

Pre & Post Hire examinations; Corporate L&D for tertiary educated workforce

**Rs. 1,200 Cr**

FY28 Market Size

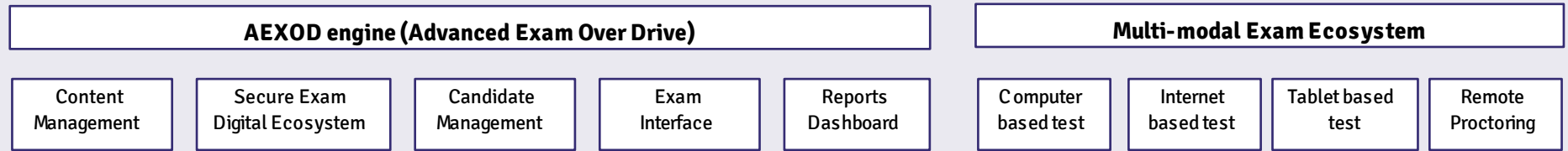
**32 Mn+**

Anticipated Assessment Volume in FY28



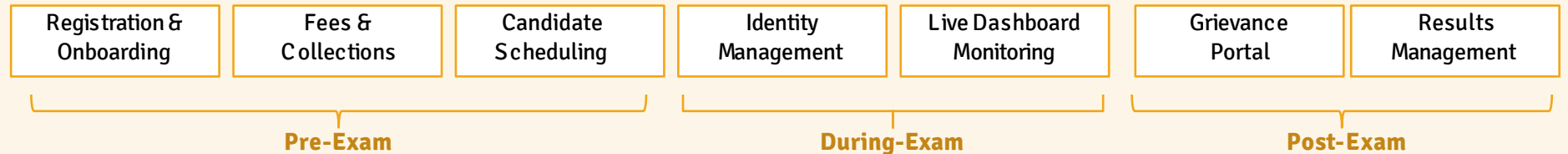
## Exam Engine

Future-ready exam platform designed for multi-modal and standardized delivery



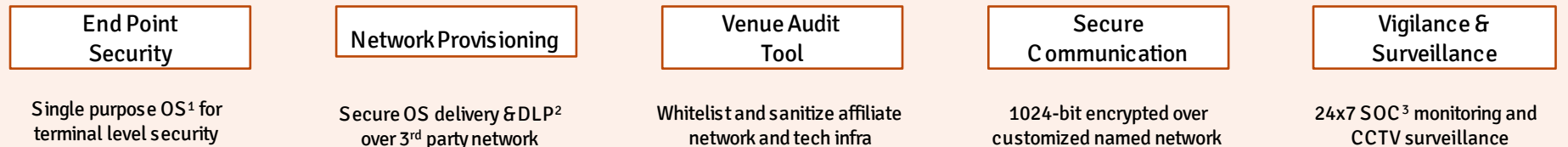
## Integrated Functions

Bespoke solutions to deliver seamless execution backed by strong process knowledge



## Security Layer

Zero trust approach with a strong focus on security





**B.H.A.G.**

**Big Hairy Audacious Goal**



**Quick & Agile: The  
Clock Maker**



**Focussed on  
Sprint + Marathon**

AMRIT KAAL & Unprecedented Opportunity

India, Education & Technology –  
Global Footprint

Next 30

# Thank You !

## Contact Information

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