



# Q4 & FY17 Investor Update

JUNE 2017

BSE: 540403 | NSE: CLEDUCATE

# Safe harbor

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements.

CL Educate Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

# Contents

<b>CL Educate : A sustainable education services play</b>	<b>4-11</b>
Financial Performance	13-15
Strong Business Performance	17-28
Annexure	30-34
Corporate Structure	30
Shareholding Pattern	31
Financials	32-34

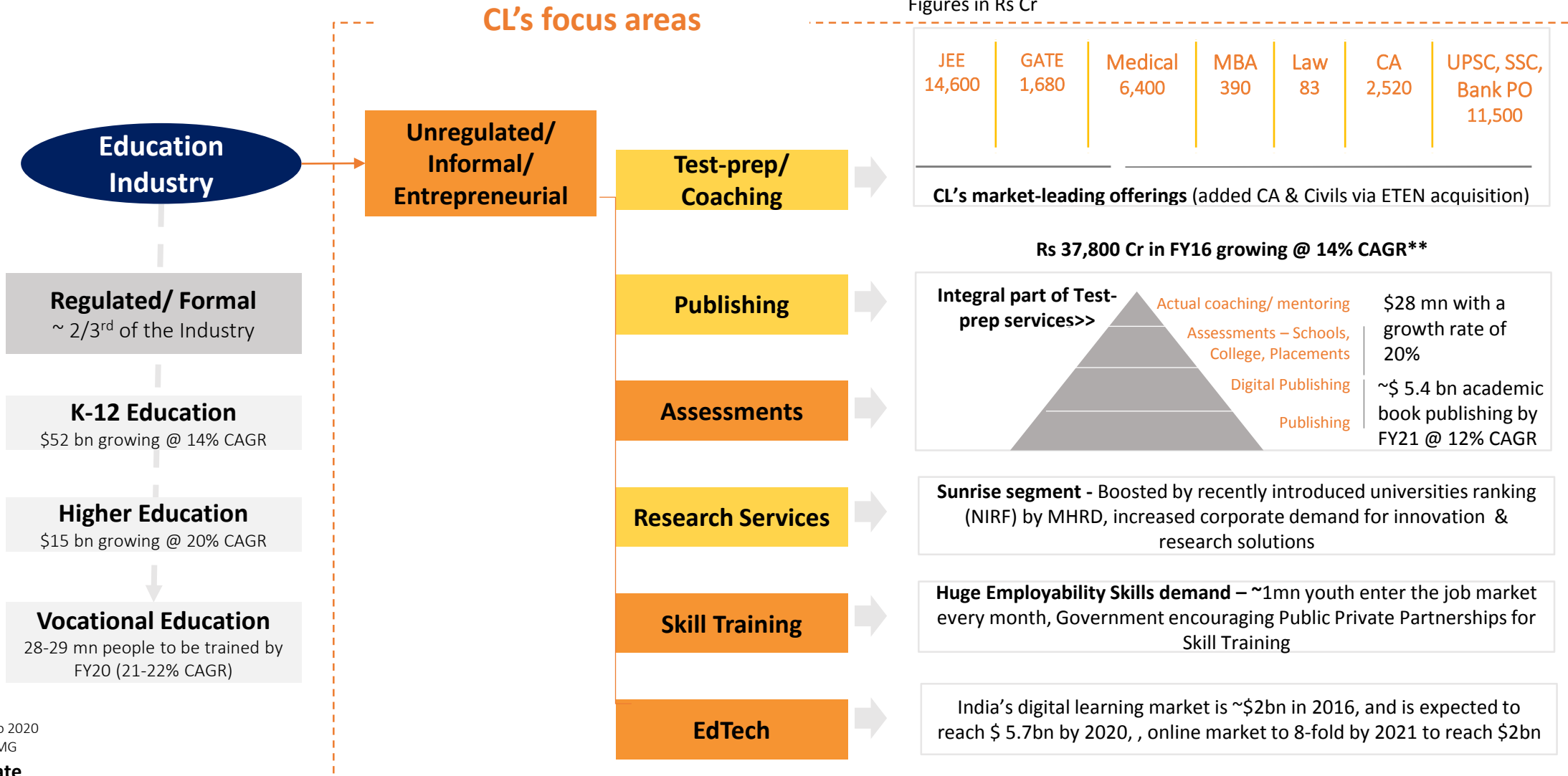
# Indian Education Landscape

## Sizable @\$100 bn+, fast-growing with new opportunities

A \$100 bn+ market growing @16% CAGR

7.2% GDP Growth expected in the \$2.2 trillion Indian economy in FY18 (IMF)

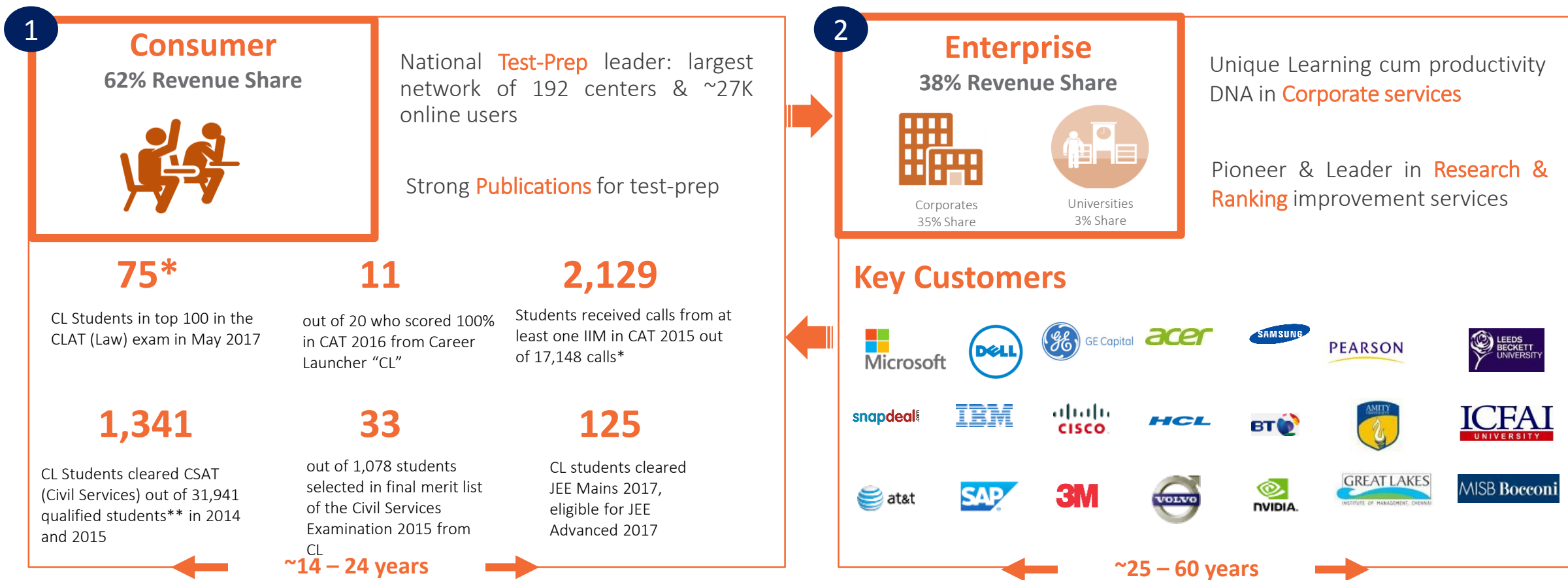
Budget'18 allocation to education is Rs 7,969 bn, Up 10% YoY



Source: Technopak, CAGR – 2016 to 2020  
 \*\* Source: CRISIL, Google & KPMG

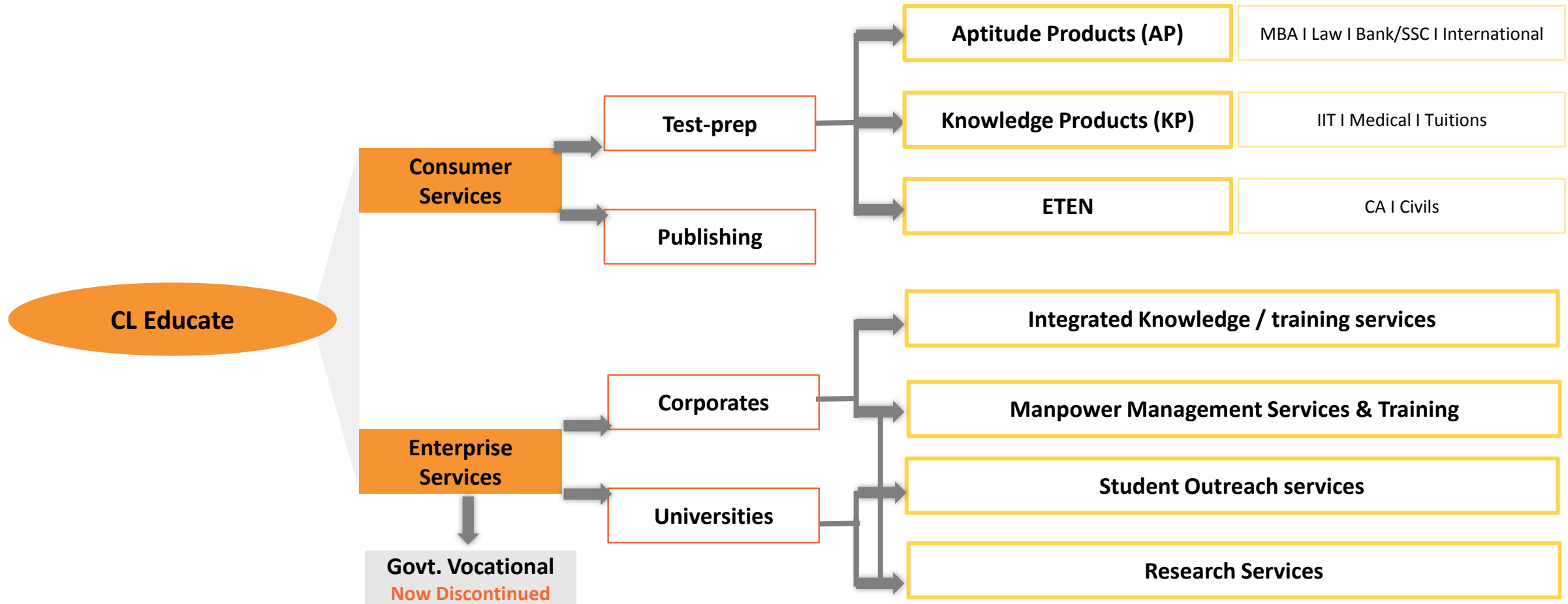
# Well established brand with diversified revenue streams

## Balanced Consumer, Enterprise mix in Revenues; Delivering Successful Outcomes



\* Under Audit

# Comprehensive product portfolio in Knowledge & Career Services



Scaled up successfully

# Strong foundation for accelerated growth

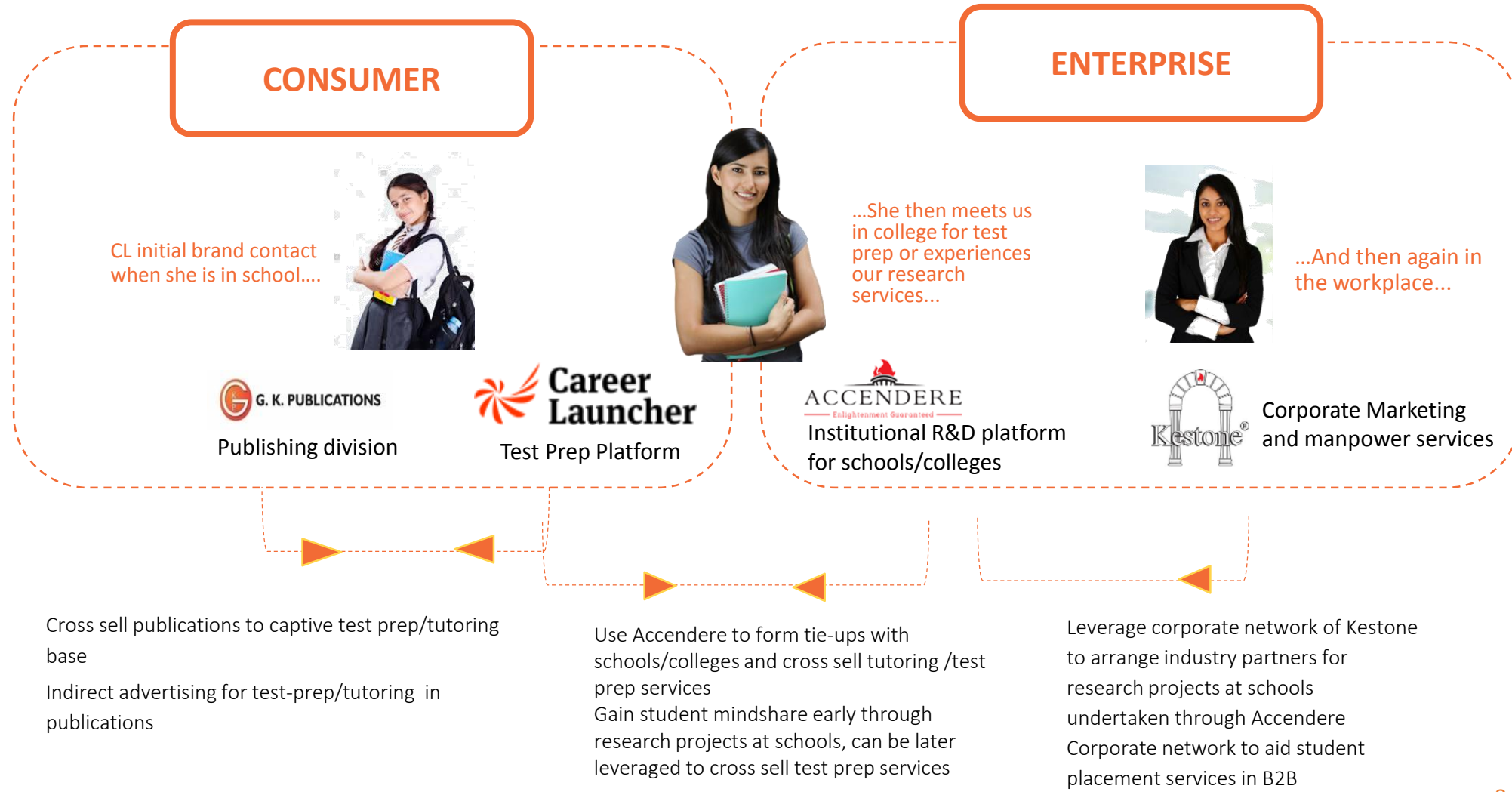
	1996 - 2005	2010	2015	2017
	Foundation	Diversification + Enterprise + pan India	Consolidation + Research Services Cross-leveraging synergies	Acceleration driven by Digital Asset Light High ROI
Revenues	Rs 40 Cr	Rs 123 Cr	Rs 283 Cr <i>Adj. Rev. Rs 228 Cr*</i>	Rs 279 Cr <i>Adj. Rev. Rs 277 Cr*</i>
Student Enrolments	34,526	67,229	77,953	86,636
Active titles	-	-	1,306 titles	2,066 titles
# of TP Centers	72	157	146	162
Digital Enrolments	-	-	13%	31%
Enterprise Clients	Nil	31	159	146

# Cross-leveraging between consumer & enterprise platforms

Brand recognition across learning life cycle

Multi-monetising of same customer at various stages of life

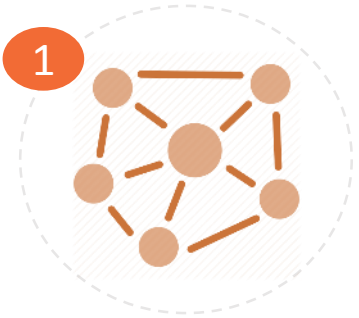
Using same infrastructure at different times of day and year for high ROI





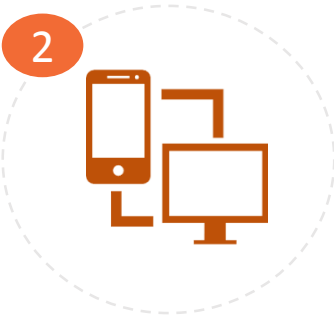
# Key differentiators

Strong brand equity across businesses



**1**  
**Wide coverage  
Pan-India Network**

12 product groups  
and 192\* centres



**2**  
**Technology led  
delivery**

31% online enrolments  
of total and ~0.5  
million mobile app  
downloads with 27K  
active users



**3**  
**Research led  
Knowledge Repository**

2 decades of test-prep  
insights & content with  
strong In-house content  
development team of  
65+



**4**  
**Integrated, wide  
spectrum of services**

Comprehensive suite of  
corporate and educational  
institutional services



**5**  
**Extensive Relationships**

Strong relationships  
across the education  
value chain

## Our Team

# Well qualified & experienced team steering at the helm

### Satya Narayanan R.,

*Chairman & Executive Director*

- 19+ years of experience in the education sector
- Bachelor's degree in Computer Sciences from St Stephen's
- Post Graduate Diploma from IIM Bangalore

### Gautam Puri,

*Vice Chairman & Managing Director*

- 19+ years of experience in the education sector
- Bachelor's degree in Chemical Engineering from Punjab Engineering College
- Post Graduate diploma from IIM Bangalore

### Nikhil Mahajan,

*Executive Director & CFO*

- 18+ years of experience in finance and education
- Bachelor's degree in Electrical Engineering from Benaras Hindu University
- Post Graduate diploma from IIM Bangalore

### R Shiva Kumar,

*Chief Academic Officer*

- 18+ years of experience in the private education sector,
- IIT Madras/IIM Kolkata

### Sreenivasan .R,

*Chief Customer Officer*

- 15 years+ experience in education,
- MTech from JNU,
- MBA from IIM Bangalore

### Sujit Bhattacharyya,

*Chief Digital Officer*

- Over 15 years of experience in the education sector,
- BTech from IIT Kharagpur;
- Post Graduate diploma from IIM Bangalore

Strong ethos

# Focussed on governance & processes

**Independent/  
Nominee Directors  
are a majority on  
Board**

**Sridar A. Iyengar,**  
*Independent Director, Chairman  
Audit Committee*

- 35 years+ experience in financial services
- Ex-Chairman & CEO of KPMG-India, serves on the Board of American India Foundation

**Safir Anand,**  
*Independent Director, Chairman CSR  
Committee*

- Senior Partner and head of trademarks and contractual law (Anand & Anand)
- Recognized as a leading intellectual property lawyer by Chambers Asia-Pacific and by ICFM 250 in 2014

**Viraj Tyagi,**  
*Independent Director*

- Over 21 years of experience in the financial services sector
- Post Graduate diploma from IIM Bangalore

**Sangeeta Modi,**  
*Independent Director*

- 22 years + experience in financial services sector
- Post Graduate diploma from IIM Bangalore; Co-founder of Access Asset Managers Private Limited

**Gopal Jain,**  
*Nominee Director*

- 25+ years of experience in the private equity & financial services sector
- Bachelor’s degree in Electrical Engineering from the IIT, Delhi; Co-founder of Gaja Capital

**Focussed on  
high  
corporate  
governance**

**Internal Audit  
performed by an  
external firm**

**Audit Committee,  
Nomination &  
Remuneration  
Committee has only  
independent/  
nominee directors**

**Whistle-blower  
mechanism**

**Statutory  
Auditors –  
Haribhakti & Co  
LLP & Auditors  
Deloitte**

# Contents

CL Educate : A sustainable education services play	4-11
<b>Financial Performance</b>	<b>13-15</b>
Strong Business Performance	17-28
Annexure	30-34
Corporate Structure	30
Shareholding Pattern	31
Financials	32-34

# Stable financial performance despite planned exit from Govt. Business

**Robust performance of core operations – Adjusted Revenues up 21% YoY**

Consolidated financials, In Rs Cr	FY 15	FY 16	FY 17
<b>Reported Revenue</b>	<b>283</b>	<b>282</b>	<b>279</b>
<b>Adjusted Revenue*</b>	<b>214</b>	<b>228</b>	<b>277</b>
<b>Reported EBITDA</b>	<b>44</b>	<b>48</b>	<b>47</b>
<b>Adjusted EBITDA</b>	<b>39</b>	<b>52</b>	<b>53</b>
<b>Reported PAT</b>	<b>21</b>	<b>21</b>	<b>19</b>
<b>Adjusted PAT</b>	<b>15</b>	<b>24</b>	<b>25</b>
<b>Debt/Equity</b>	<b>0.30 x</b>	<b>0.29 x</b>	<b>0.16 x</b>
<b>Adjusted ROCE#</b>	<b>11.4%</b>	<b>14.3%</b>	<b>13.9%</b>

## Adverse Factors

### External

- Demonetisation and delay in X & XII Board exams from March to April - revenue loss of Rs 8-9 cr and EBITDA loss to the tune of Rs 4.5-5 Cr

### Internal

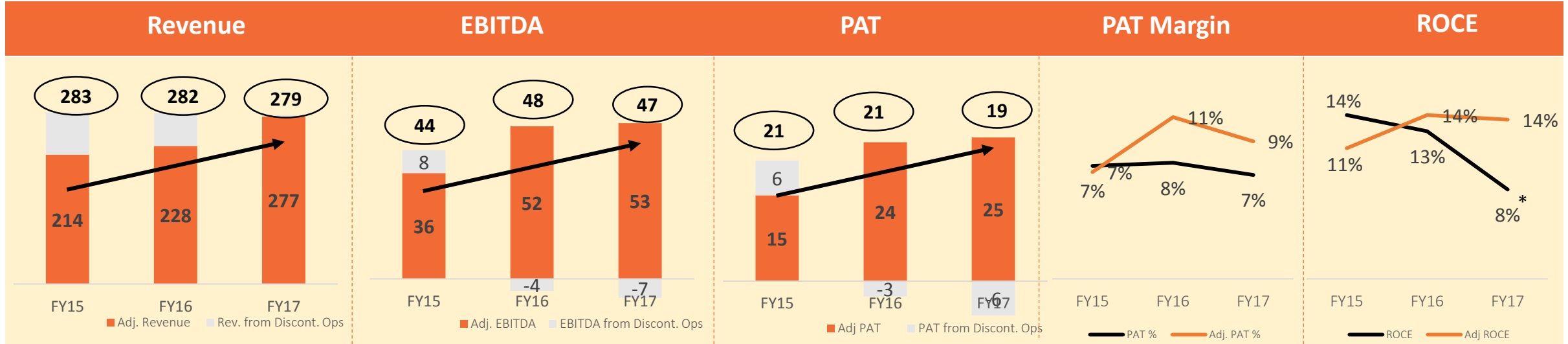
- Loss of Rs 17 Cr from discontinuation of Nokia Business
- Planned downscaling of GVET - revenue impact of Rs 33.5 Cr and ~5 Cr of EBITDA

\*Figures adjusted for GVET and Nokia Businesses

# Return Ratios are calculated with Networth adjusted for Unutilized IPO Proceeds, and PAT and EBIT adjusted for GVET and Nokia Businesses

# Diversified model helps overcome external challenges in H2

Consolidated financials, In Rs Cr

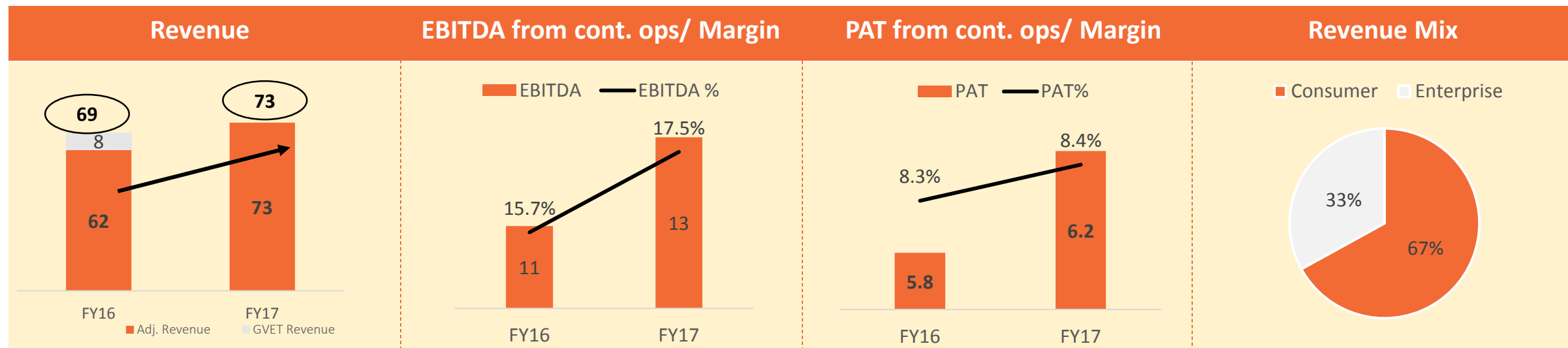


- ❑ Consolidated revenue down marginally i.e. ~1% at Rs 279 Cr despite drop in GVET revenue and Nokia due to strong growth in Consumer Businesses.
  - Adjusted Revenue up 21% YoY at Rs 277 Cr
- ❑ EBITDA margin stable at ~17% of revenue, EBITDA at Rs 46.8 Cr vs. Rs 47.3 Cr in FY16
- ❑ PBT at Rs 28.5 Cr, with a PBT margin of 10.2%
  - Depreciation lower than last year as non working assets off-loaded; Interest cost to go down in future, given liquidity available post IPO
- ❑ Profit for the year at Rs 18.95 Cr, with a margin of 6.8%,
  - Average tax rate of 34% vs. 28% last year due to disappearance of 80IC benefits & MAT Credits in CL Media

\*Capital Employed increased significantly due to IPO proceeds coming in on March 31, 2017

# Adjusted revenue up 18% despite impact of demonetisation

Consolidated financials, In Rs Cr



- ❑ Revenue up 6% YoY at Rs 73 Cr with robust growth in core businesses more than compensating for discontinued GVET Revenue (Rs 7.7 Cr in Q4FY16)
  - Share of consumer in total segmental revenues at 67%\*
- ❑ EBITDA up by 18%YoY to reach Rs 12.8 Cr FY17. EBITDA margin up to 17.5% from 15.7% in Q4FY16
  - Impact of GVET EBITDA Loss of Rs 1.9 Cr. Excluding that, Adjusted EBITDA of Rs 14.7 Cr
- ❑ PAT from continuing operations up 8% YoY to reach Rs 6.2 Cr with margin of 8.4%
  - PAT from discontinued operations of Rs 0.8 Cr in FY17 compared to Rs 1.2 Cr in FY17.
  - Total PAT of Rs 7.0 Cr in FY17 with margin of 9.5%

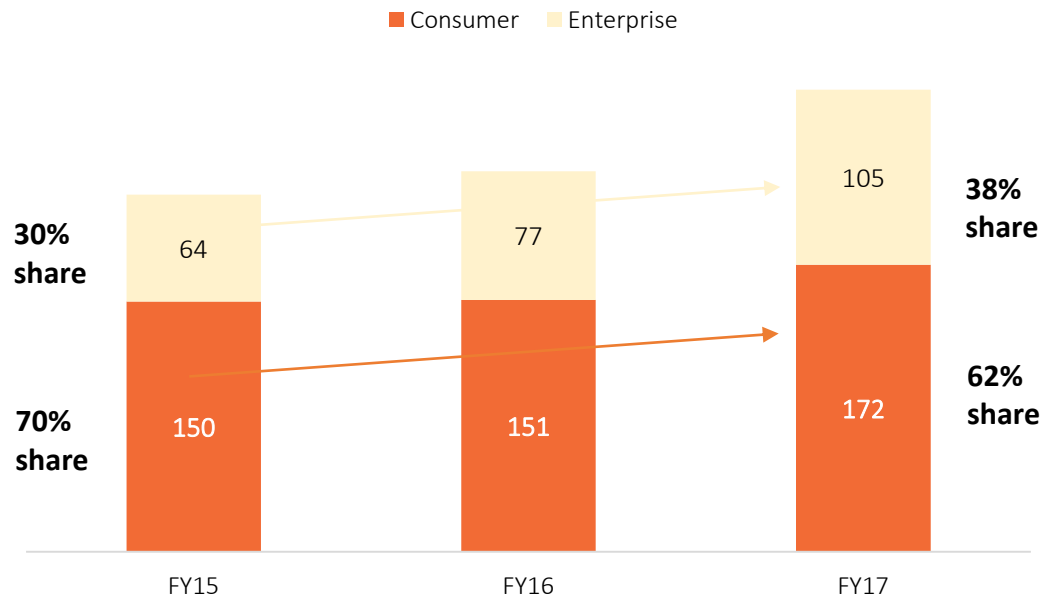
# Contents

CL Educate : A sustainable education services play	4-11
Financial Performance	13-15
<b>Strong Business Performance</b>	<b>17-28</b>
Annexure	30-34
Corporate Structure	30
Shareholding Pattern	31
Financials	32-34

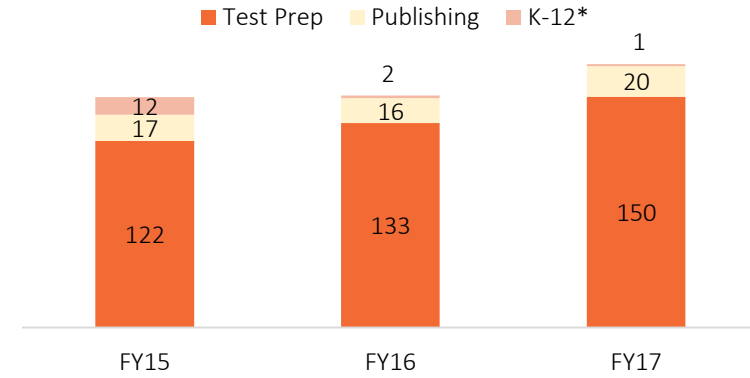


# Consumer & Enterprise deliver growth

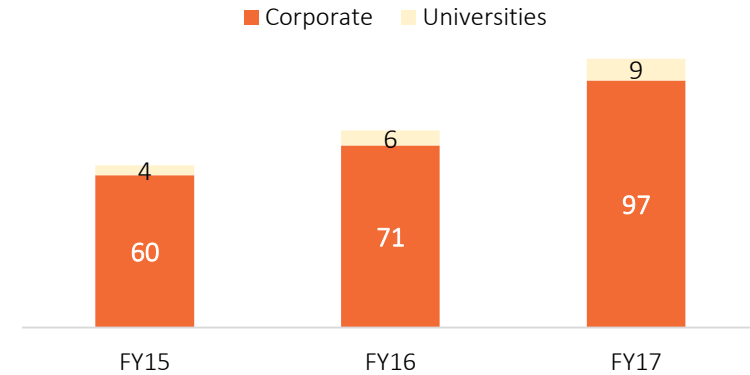
Segmental Revenues Break-up



Consumer Revenue



Enterprise Revenue



Consolidated financials, figures in Rs Cr  
 Consumer revenues include Test-Prep, Publishing & K12 (Discontinued)  
 Enterprise Revenues excludes GVET & Nokia Business

# CONSUMER BUSINESS

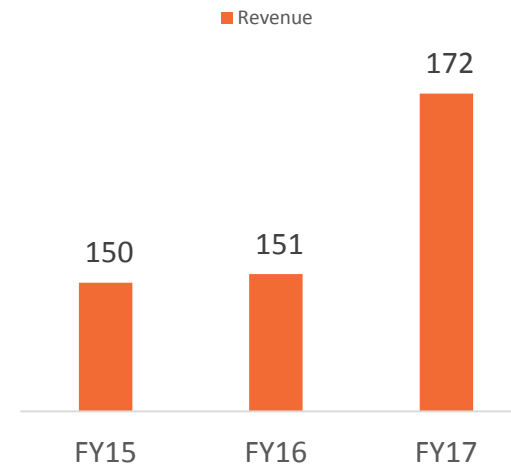
# High revenue growth (YoY) with stable EBITDA Margins

## Strong brand with pan-India presence in Test-Preparation

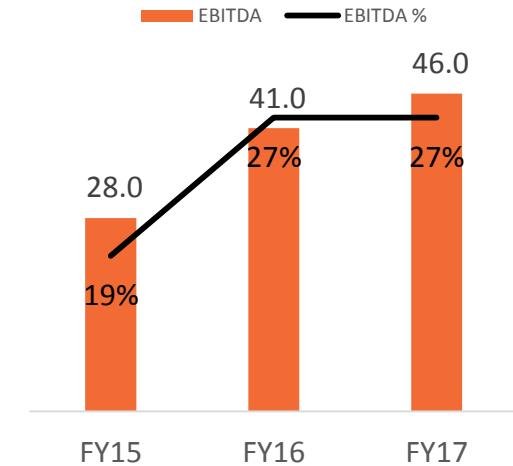
- ❑ Scalable & asset-light business
- ❑ Market leader in **Aptitude Products (AP)** MBA and Law Test prep offering
- ❑ 192\* test prep centers with 90\* owned centers and 102 centers under partnership model
- ❑ Comprehensive and fully owned content, complemented by experienced faculty and trainers
- ❑ ETEN CA & IAS business acquisition to add **Knowledge Products (KP)** based test-prep offerings
- ❑ 2,066 active titles and 1.1 million copies sold in FY17

Note: \*Includes 30 centres of ETEN (Acquired in April 2017)  
 Consolidated financials, figures in Rs Cr  
 Consumer revenues include Test-Prep, Publishing & K-12 (K12 (Discontinued))

### Revenues



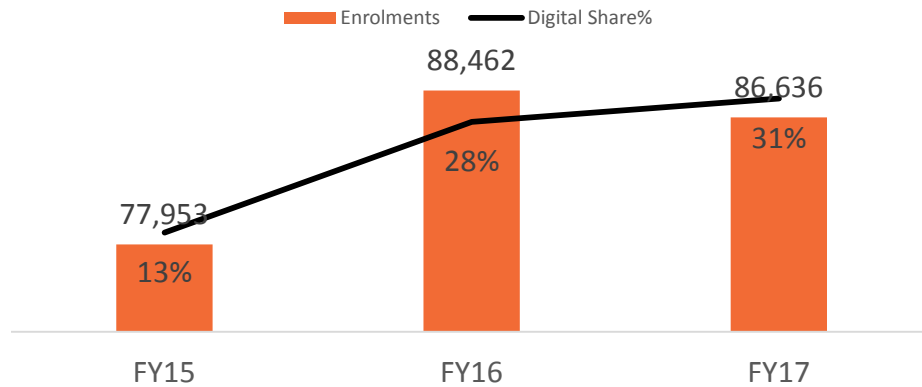
### EBITDA



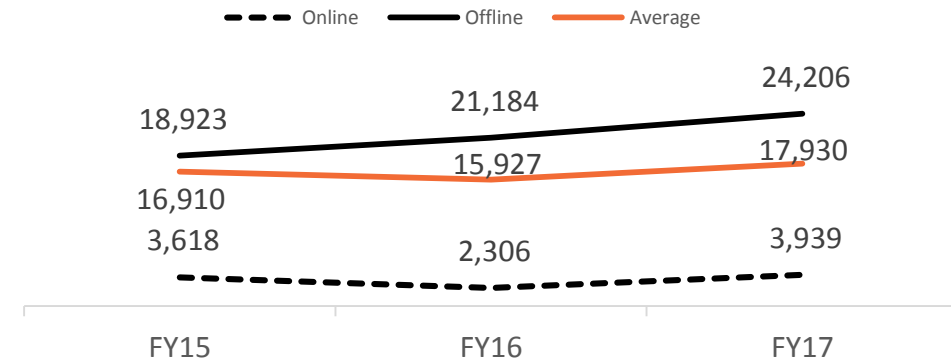
- ❑ Consumer Revenue up by 14% to reach Rs 172 Cr driven by both Test Prep and Publishing businesses
- ❑ Consumer EBITDA up by 13% to reach Rs 46 Cr
- ❑ EBDITA Margins maintained at 27%

# Consumer Business: Growth fuelled by digital strategy

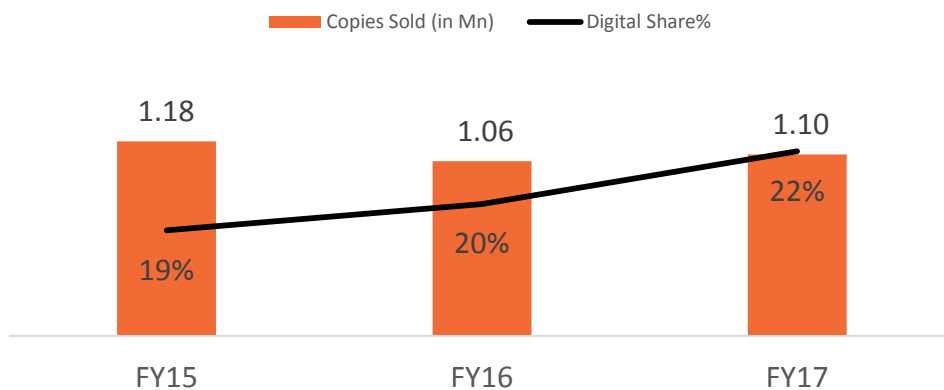
### Test-Prep in #s



### Average Pricing of TP courses



### Publishing in #s



- ❑ TP enrolments down by 2% to 86,636, Avg. price per student up by 11%
- ❑ Digital billing in FY17 up by 86% YoY
  - Online enrolments increased by 9% YoY
  - Average pricing increased by 71% YoY
- ❑ 2,066 test-prep content titles in FY17
  - Share of copies sold through digital model up to 22% from 20% in FY16

Consolidated financials, In Rs Cr

## Consumer Business:

# ETEN Acquisition: High growth, High ROE CA + Civils products

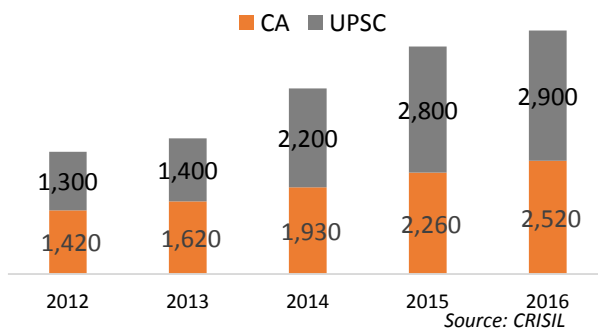
### ETEN's Strong Assets

- Well-established & reputed test-prep brand in CA & IAS
- Pan India Network – 25 centres, 5 studios
- Asset-light highly scalable VSAT model

At peak in FY14-15, ETEN had 71,000+ students

### Large Market Opportunity

CA & UPSC market (Rs Cr)



CL emerges as one of the largest pan-India network offering full bouquet of Aptitude-based & Knowledge-based test-prep services



- Larger combined network:** 192 centers from an earlier network of 162 centres
- Huge Cross-selling opportunities**
- Strengthen knowledge-based test prep programs:** Vantage entry into CA coaching, strengthens Civils portfolio - replicable into other CL segments utilizing ETEN's network
- Opportunity** to add other knowledge products : IITJEE/ Medical/ GATE, etc.

### Payback in 2 years

- Attractive terms - Staggered payment of Rs 6 cr over 30 months & 4% Revenue Share in FY18, FY19 & FY20
- 3x Revenue Growth in 3 years
- ROE at end of 3rd year > 100% of Capital deployed

## Consumer Business: Future Growth strategy

### Expand Offerings

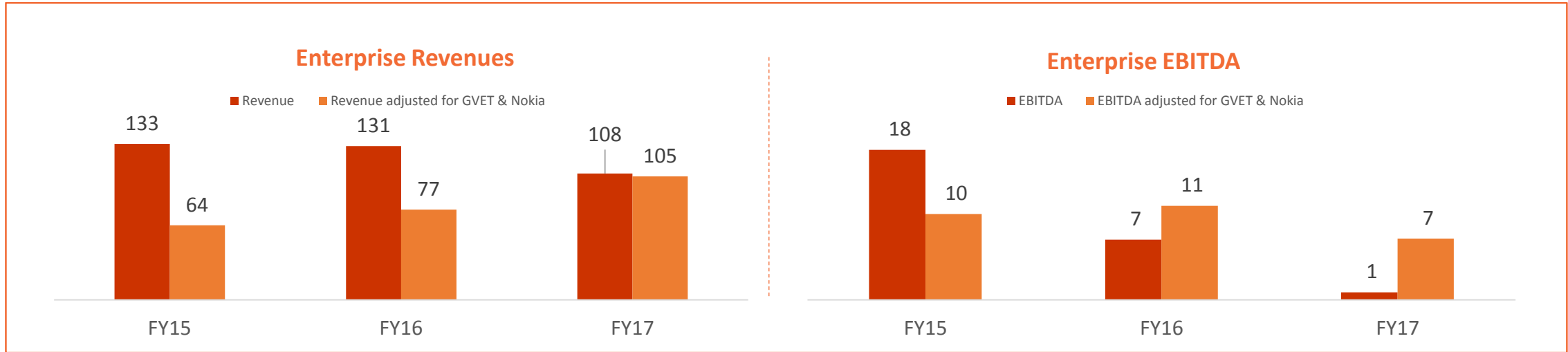
- ❑ New Products
  - ❑ Focus on KP portfolio
  - ❑ Esp. Engg/ Medical
- ❑ Digital Expansion
  - ❑ Introducing live online classes for existing products
  - ❑ Tapping different media – Youtube, Mobile Apps and Portals
- ❑ Grow geographical test prep network
  - ❑ Franchising
  - ❑ VSAT as multiplier for existing products
  - ❑ Cross-Sell ETEN KP on Career Launcher Network
- ❑ Increase per centre utilisation

### Inorganic

- ❑ ETEN Integration & Scale up
  - ❑ Rs 36- 40 Cr by 2020
- ❑ Fill portfolio gaps
  - ❑ Acquisitions
  - ❑ Strategic Partnerships (like ETEN – KD Campus)

# ENTERPRISE BUSINESS

# Higher profits\* with planned exit from Govt. vocational Business



- ❑ Overall Keystone (Corporates) Revenue sustained, revenue growth of 20% adjusted for Nokia business of Rs 17 cr
  - GVET business discontinuation impacted EBITDA by ~3-3.5 Cr
  - Demonetisation effect : Low corporate marketing spends for 90 days with operational challenges and work shifted to new fiscal as clients shifted product launches to new year
- ❑ New marquee clients added in corporates including Google

Note\* Net of GVET and Nokia revenue Consolidated financials, In Rs Cr



# Knowledge services for Corporates

**Kestone** provides Integrated Business, Marketing & Sales Services for Corporates

### Knowledge services

- Corporate research services and IP management
- Product and Marketing consulting services
- Sales consulting services

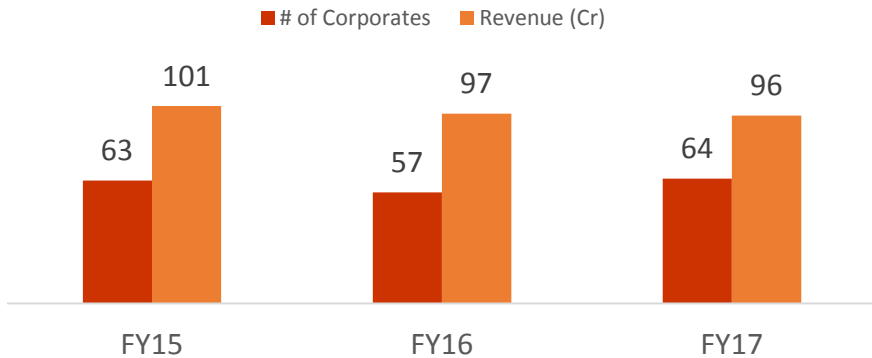
### Integrated marketing services and solutions

- Product Launches
- Dealer Meet/ Sales conferences / Seminars
- Activation Customer Promotion / Tele-marketing Services
- Lead Generation / Channel Loyalty Programs
- Online marketing communication
- Social media marketing/ Corporate training

### Manpower management and Training Services

- Retail/ Secondary/ Enterprise Sales Management
- Product Training Sales Training
- Corporate Training Workshops

### Corporates



**2,500+**

Creative, approachable, multidiscipline Kestonians

**100+**

Strong reach and infrastructure to Indian cities and, **10+** International destinations

Note\* Net of GVET and Nokia revenue Consolidated financials, In Rs Cr

# Knowledge services for Universities & Corporates

**CL Media** facilitates universities wrt reaching out to the right student set and improving their quality of intake

**Business Solutions**

- Project Consultancy
- Student Outreach Services
- Digital Marketing and Social Media Campaigns
- Print Media Campaigns
- Events

**Benefits extended to the universities**

- Attract Smart Students
- Better Placement Records
- Improved Brand equity
- International presence and thought leadership
- Student Diversity

**Accendere** facilitates universities wrt improving their rankings through research and start-up incubation

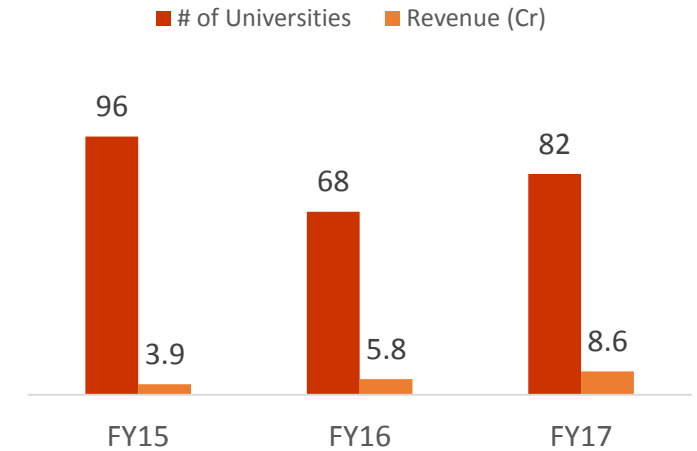
**Research and Innovation**

- Research Incubation Services
- Start-up Incubation Services
- Worldwide Academia-Industry Network
- Corporate Research Incubation and IP Management

**Benefits extended to the universities**

- Attract Smart Students
- Improved Research Output & Publishing
- Seed Funding and CSR projects
- Attract Research Funds from Govt. & Industry
- NIRF, NAAC, QS and THE consultancy

**Universities**



- Media and research business grew 48% at Rs 8.6 Cr vs Rs 5.8 Cr LY
- Research business – 2 clients in FY 16 to 7 in FY17

Note\* Net of GVET and Nokia revenue Consolidated financials, In Rs Cr

## 3 YEAR BUSINESS STRATEGY

## Our Strategy

# Asset-light multi-faceted strategy for growth and high stakeholder returns



### Strengthen core consumer businesses

#### Expand offerings

- Introduce new courses
- Grow geographical test prep network
- Increase per centre utilisation



#### Tech-enabled

- Expand digital content & tools
- Expand digital distribution
- Tech-enabled optimization



### Build upon B2B businesses

- Cross-Leverage knowledge assets & insights to expand B2B service offerings
- Cross-sell to corporate & educational institute relationships build via consumer businesses



### Inorganic

- Fill in portfolio gaps
- Enhance customer base
- Multiplier effect from cross-sell
- Build on successful past track record

## Outlook 2020

- **Revenue Goal** – Rs 500 to 520 cr @19-21% CAGR
  - Consumer Business Rs 290-305 cr. , CAGR of 21-22% Including ETEN
  - Enterprise Business Rs 200-210 cr , CAGR of 20-21%
- **EBIDTA:** Rs 102-110 Cr , CAGR of 28-30%
- **PAT:** Rs 66-69 cr , CAGR of 38-42%
- **ROCE:** 17.5 - 18%
- **Cash in bank:** Rs 280-300 cr  
(Rs 125 cr Post IPO)

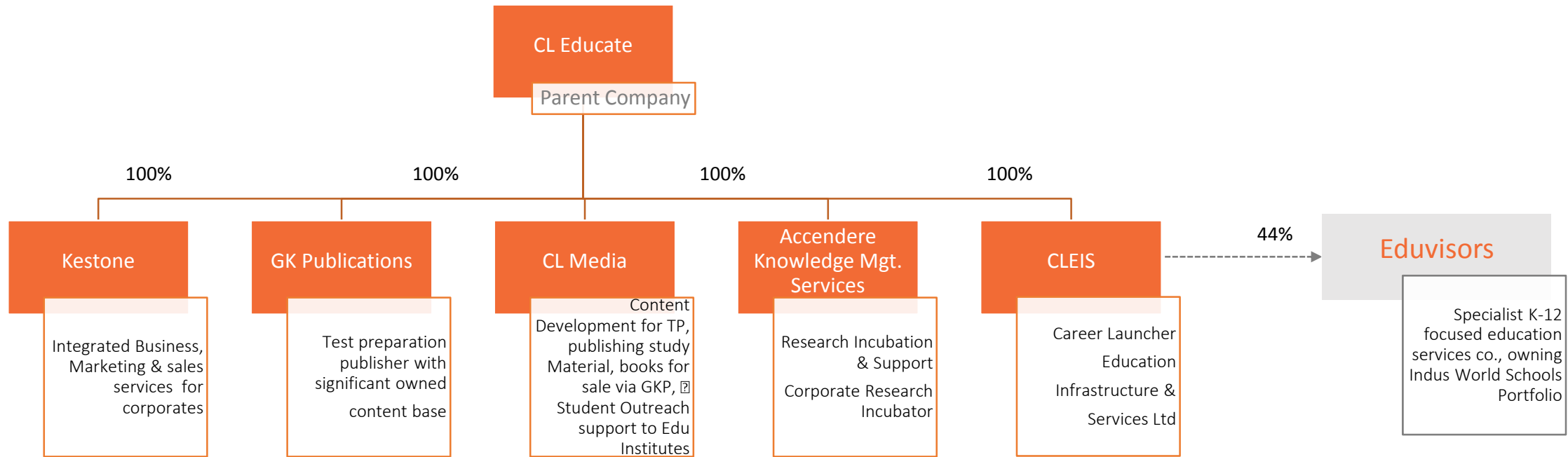
### Goals of Key New Businesses

- **ETEN:** Revenue of ~Rs 36-40 cr , CAGR of 35%, Operating Margin at 15%
- **Accendere Research Business:** Revenue of ~Rs 20 cr with Operating margin at 35%

# Contents

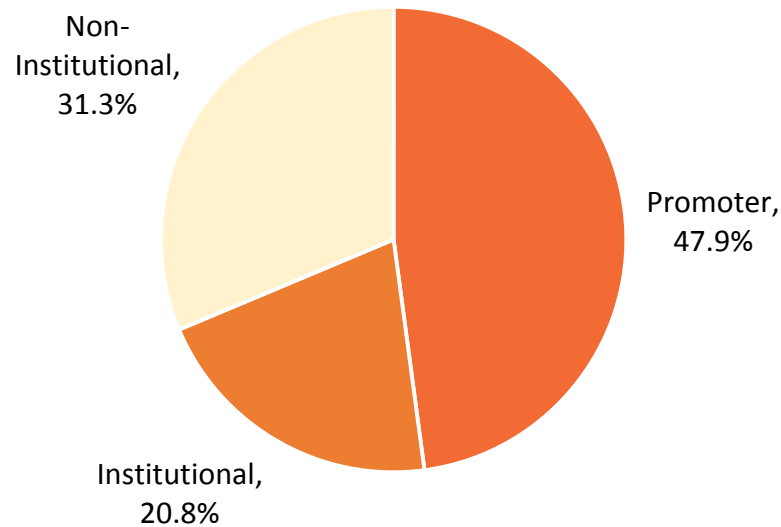
CL Educate : A sustainable education services play	4-11
Financial Performance	13-15
Strong Business Performance	17-28
<b>Annexure</b>	<b>30-34</b>
Corporate Structure	30
Shareholding Pattern	31
Financials	32-34

# Corporate Structure



# Shareholding pattern

**Outstanding Shares (March 31, 2017)**  
14,163,278



## Key investors > 1%

Investor	% Shareholding
Gaja Trustee Company Ltd/ GPE (India) Limited	8.5%
Housing Development Finance Corporation Ltd.	4.2%
Ashoka PTE/Macquaire Emerging Markets Asian Trading PTE Ltd.	3.1%
Ocean Dial Gateway to India Mauritius Ltd.	2.9%
Sundaram Mutual Fund – Sundaram Tax Saver Fund	2.4%
HDFC Trustee Company Ltd – HDFC Prudence Fund	2.3%
DSP Blackrock Micro Cap Fund	2.0%
Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd.	1.9%
ICICI Lombard Gen. Insurance Company Ltd.	1.7%
HDFC Standard Life Insurance Company Ltd.	1.5%
Principal Trustee Company Pvt. Ltd.	1.1%

# Consolidated Profit and Loss Report

Particulars (Rs Cr)	Q4 FY'17	Q4 FY'16	Q3 FY'17	% Chg YoY	% Chg QoQ	FY'17	FY16	% Chg YoY
Net sales	66.7	58.4	49.4	14.3%	35.0%	258.9	261.3	-0.9%
Other Operating Income	3.8	8.2	0.2	-53.7%	2060.6%	10.9	12.6	-13.2%
Other Income	2.9	2.6	1.9	15.2%	57.7%	9.2	8.4	9.3%
<b>Total Revenue</b>	<b>73.5</b>	<b>69.2</b>	<b>51.5</b>	<b>6.2%</b>	<b>42.7%</b>	<b>279.1</b>	<b>282.3</b>	<b>-1.1%</b>
Cost of raw material and components consumed	3.1	1.7	1.5	81.1%	114.0%	8.7	6.5	33.7%
Purchases of traded goods	0.4	0.5	0.2	-31.6%	119.8%	1.6	3.4	-53.9%
Decrease in inventories of finished goods, work-in-progress and traded goods	(0.7)	0.9	(1.0)	NM	NM	(2.1)	1.8	NM
Cost of services	34.7	29.3	24.7	18.5%	40.4%	132.7	118.0	12.4%
Employee benefit expenses	11.7	11.9	12.5	-2.2%	-6.9%	50.6	61.1	-17.2%
Other expenses	11.4	13.9	12.0	-17.7%	-4.7%	48.7	51.6	-5.6%
Depreciation and Amortization	1.6	1.8	1.6	-10.2%	1.6%	6.4	8.0	-19.4%
EBIT	11.2	9.0	(0.0)	24.2%	NM	32.5	31.8	2.0%
Interest & Finance charges	2.5	2.5	2.2	0.7%	15.8%	7.9	7.1	10.8%
PBT	8.7	6.5	(2.2)	33.2%	NM	24.6	24.7	-0.6%
Tax Expense	2.5	0.8	(0.7)	221.5%	NM	8.0	5.7	39.3%
<b>PAT from Continuing Operations</b>	<b>6.2</b>	<b>5.7</b>	<b>(1.5)</b>	<b>7.9%</b>	<b>NM</b>	<b>16.6</b>	<b>19.0</b>	<b>-12.6%</b>
Discontinued Operations								
PBT from Discontinued Operations	1.3	2.0	1.1	-30.9%	24.2%	3.9	4.2	-7.2%
Tax Expense of Discontinued Operations	0.5	0.7	0.3	-28.6%	107.1%	1.6	1.8	-10.8%
PAT from Discontinued Operations	0.8	1.2	0.8	-32.4%	-1.0%	2.3	2.5	-4.5%
<b>Total PAT</b>	<b>7.0</b>	<b>7.0</b>	<b>(0.6)</b>	<b>0.9%</b>	<b>NM</b>	<b>19.0</b>	<b>21.5</b>	<b>-11.7%</b>



# Consolidated Balance-Sheet

Particulars ( Rs Cr)	FY'17	FY16
Share capital	14.2	11.9
Reserves and Surplus	343.9	228.6
<b>Shareholder's funds</b>	<b>358.1</b>	<b>240.6</b>
Long-term Borrowings	8.0	25.5
Deferred Tax Liabilities (net)	2.2	1.5
Other Long-term Liabilities	0.4	0.3
Long-term Provisions	3.8	3.5
Non-current Liabilities	14.2	30.7
Short-term borrowings	43.4	37.6
Trade Payables	26.7	24.7
Other current Liabilities	174.5	50.7
Short-term Provisions	2.2	2.2
Current Liabilities	246.9	115.3
<b>Total Liabilities</b>	<b>619.2</b>	<b>386.6</b>
Fixed Assets	96.0	87.6
Goodwill on consolidation	33.1	33.1
Non-current investments	1.7	1.7
Deferred tax assets (net)	1.1	0.8
Long-term loans and advances	19.4	22.0
Other non-current assets	12.8	11.2
Inventories	8.2	6.5
Trade receivables	139.1	118.0
Cash and cash equivalents	222.5	15.9
Short-term loans and advances	72.1	73.9
Other current assets	13.4	15.9
Current Assets	455.2	230.2
<b>Total Assets</b>	<b>619.2</b>	<b>386.6</b>

# Ratios

## Key P&L Ratios

	FY17	FY16
Growth (%) on Adjusted* Revenue	21%	7%
EBITDA Margin (%)	17%	17%
Adjusted EBITDA Margin (%)	19%	23%
PAT Margin (%)	7%	8%
Adjusted PAT Margins (%)	9%	11%

\*Figures adjusted for GVET and Nokia Businesses

## Key Balance-Sheet Ratios

Financial Ratios	FY17	FY16
D/E	0.16	0.29
Total Receivable days	188	157
Vocational Debtors % of Total Debtors	38%	47%
ROCE (%)	7.8%	12.9%
Adjusted ROCE#	13.9%	14.3%

# adjusted for Unutilized IPO Proceeds, GVET and Nokia Businesses

# CONTACT US

For any Investor Relations queries, please contact:

Ruchika Govila, AVP – Finance & Strategy

CL Educate Ltd.

Phone: +91-11-41280800

Email: [investors@careerlauncher.com](mailto:investors@careerlauncher.com);

[ruchika.govila@careerlauncher.com](mailto:ruchika.govila@careerlauncher.com)

Nikhil Mahajan, Executive Director & CFO

CL Educate Ltd.

Phone: +91-11-41280800

Email: [investors@careerlauncher.com](mailto:investors@careerlauncher.com)

[nikhil.mahajan@careerlauncher.com](mailto:nikhil.mahajan@careerlauncher.com)

## About CL Educate Ltd.

CL Educate Ltd. is a well-diversified and technology enabled provider of education products, services, contents and infrastructure with presence across the education value-chain. It commenced its operations in 1996 and is present in test-preparation & training services, publishing & content development, integrated business, marketing & sales services for corporate, vocational training programs, integrated solutions to educational institutions. For more information visit

[www.cleducate.com](http://www.cleducate.com)