

CL Educate Limited Expands into Luxury Weddings and Social Events with Kestone Utsav, a 100% Subsidiary

New Delhi, Nov 12, 2024: CL Educate Ltd (BSE: 540403), (NSE: CLEUCATE a technology-driven and well-diversified company in the EdTech (Career Launcher etc.) and MarTech (Kestone) sectors, announced the creation of 'Kestone Utsav', a 100% subsidiary, at today's quarterly board meeting. Kestone Utsav will cater to the burgeoning luxury weddings and social events market in India.

Market Opportunity

India's luxury wedding market is projected to reach Rs. 100,000 crores by 2025, growing at a CAGR of 20%. The social events segment, including weddings, birthdays, corporate parties, sports events, rock concerts, and alumni gatherings, is the fastest-growing vertical in the events market. Kestone Utsav will initially focus on luxury weddings and the company plans to introduce newer verticals in the social events space after establishing a strong foothold in luxury weddings in the first phase.

Strategic Vision

"Kestone Utsav aims to revolutionize India's luxury events landscape," said Satya Narayanan R, Chairman, CL Educate. "Our initial focus on luxury weddings will be complemented by the 'Wed in India' theme of Government of India. For the next three years, we envision Kestone Utsav becoming a market leader in the luxury weddings & social events industry, leveraging Kestone's operational expertise and technology competence."

Leveraging Core Competence

'Kestone Utsav' will harness the expertise of Kestone, CL Educate's events and experiential marketing division. Kestone's strengths in event management, design, planning, and technology will enhance Kestone Utsav's luxury events offerings. "By integrating Kestone's capabilities, we ensure exceptional execution, creativity, and innovation in every event," added Satya Narayanan R.

Growth Strategy

To accelerate Kestone Utsav's growth, CL Educate is in discussions with a few prominent industry experts and organisations with related brand presence to join as co-promoters and strategic investors. The company also disclosed its first signup in the segment – a luxury NRI wedding on Jan 07, 2025 in Jaipur.

FAQ:**1. What drives India's luxury wedding market growth?**

India's luxury wedding market growth is driven by increasing disposable incomes, demographic shifts, and a desire for unique experiences.

2. How big is India's luxury weddings and social events market?

India's social events market is estimated to reach Rs. 100,000 crores by 2025, growing at a CAGR of 20%.

3. What are the fastest-growing social event segments?

Luxury weddings, birthdays, corporate parties, sports events, rock concerts, and alumni gatherings are the fastest-growing social event segments.

4. Why did CL Educate choose luxury wedding & social events?

CL Educate diversified into luxury events to leverage Kestone's existing expertise, operational experience, technology competence and cutting-edge immersive events platform as it taps into this high-growth and large market opportunity.

5. How does 'Kestone Utsav' align with CL Educate's vision?

'Kestone Utsav' taps into a new emerging market that is getting organised into a strong knowledge-based services where thought leadership, technology and operational excellence supported by trust of customers are key to success. 'Kestone Utsav' also leverages Kestone's strengths including experiential marketing and hybrid events that couple physical and digital execution.

6. What synergies exist between Kestone and 'Kestone Utsav'?

Kestone's event management, design, and technology expertise will enhance Kestone Utsav's luxury wedding and social events offerings from day one. A few select operational leaders from Kestone supported by a business head will focus exclusively on Kestone Utsav execution soon.

7. What is Kestone Utsav's growth potential?

Even a 1% market share is a Rs. 1,000 crores business opportunity. The shift of this space from being an unorganised play into a brand-driven organized industry with entry barriers coming from professional organisation driven services, leveraging technology and trusted names will become the differentiator for Kestone Utsav's success.

8. Will 'Kestone Utsav' expand internationally?

Yes, Kestone Utsav plans to explore international markets, particularly the Middle East, Southeast Asia, and the United States, after establishing a strong domestic presence. However, a few select international wedding destinations being on the list is likely in phase one itself along with a focused go-to-market in select NRI cities for business development for the 'Wed in India' theme.