CL Educate Completes Acquisition of NSEIT's Digital Exam Assessment (DEX) Business

Mumbai / New Delhi, 31ˢᵗ January 2025 – CL Educate Limited, a leading Indian education company listed on NSE and BSE, announced the successful closure of its acquisition of the Digital Exam Assessment (DEX) business of NSEIT Limited, a step-down subsidiary of the National Stock Exchange of India (NSE). This acquisition strengthens CL Educate's position in the fast-growing assessments market, valued at around INR 7,000 crore in India and projected to grow at a CAGR of 12%, reaching INR 13,500 crore by 2028. Digital assessments, the space that CL Educate is specifically entering, accounts for 64% of the assessments market in India, and is projected to grow at an even faster clip of 16%.

The acquisition, valued at INR 230 crore upfront, with an additional earn-out of INR 75 crore linked to FY25 performance, aligns with CL Educate's strategic vision to diversify and expand into adjacent education sectors. DEX, the second-largest player in India's digital assessments space, boasts a strong reputation, advanced technology infrastructure, and a 20%+ relative market share.

The DEX business provides scalable solutions across Recruitment & Promotion Exams, Professional Certifications, Vocational Assessments, Entrance Exams, and Employability Enhancement. With this acquisition, CL Educate aims to leverage its 30 years' experience in India's education space to enhance DEX's offerings and expand its footprint in the global digital assessment market, estimated at USD 15 billion.

CL Educate Chairman **Mr. Satya Narayanan R.** stated, *"This acquisition is a transformative step in CL Educate's journey, enabling us to bring cutting-edge digital assessment solutions to students, institutions, and corporates worldwide with the proven capabilities of DEX. We believe this move aligns with our mission to make education accessible and impactful. Together, we aim to redefine the future of assessments with innovation and scalability."*

Commenting on the acquisition, NSE Managing Director & CEO, **Mr. Ashish Chauhan** said, "*This transaction demonstrates NSE's intent to focus on its core business and divest from non-core business areas. We are pleased that CL Educate (CLE), which has extensive experience in test preparation and higher education services, is acquiring NSE's DEX business. The acquisition of DEX business by CLE is a testament to the quality and potential of the business NSE has built.*"

With its proven operational efficiency, experienced leadership team, and scalable tech-driven model, the DEX business is well-positioned to contribute to CL Educate's long-term growth strategy.

Avendus Capital acted as the exclusive financial advisor to NSE and NSEIT on the transaction.

About CL Educate
Founded in 1996, CL Educate Limited is a leading education company in India with nearly 30 years of experience across test preparation, publishing, and higher education services. The company is known for its asset-light, technology-driven business model, empowering individuals to achieve their academic and career aspirations.

About NSEIT-DEX
Incorporated in 1999, NSEIT- DEX is one of India's largest service providers in the conduct of Computer based exams. From starting with 24 centers pan India the NSEIT DEX footprint has grown to 222 to become India's largest network of Test centers. Over the years, NSEIT-DEX has become the vendor of choice for various Government and corporate clients. NSEIT-DEX has worked with 100+ Unique Central & State Govt Departments, PSUs, large Exam bodies and corporate organizations.

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For more information regarding CL Educate you can visit our corporate website:

Annual Report | Financial Statements | Quarterly Results | Telegram Channel

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