



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: CLEDUCATE
ISIN: INE201M01029**

Sub: Transcript of Investors Earnings 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 disclosures dated January 27, 2023, and January 31, 2023, please find enclosed the Transcript of the Earnings call held on January 31, 2023, with the Analysts / Investors.

The aforesaid information will also be hosted on the Company's website at 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: February 06, 2023**



“CL Educate Limited Q3 FY 2023 Earnings Conference Call”

January 31, 2023



Management:

Mr. Satya Narayanan R – Chairman, CL Educate Limited

Mr. Nikhil Mahajan – Executive Director & Group CEO, Enterprise Business, CL Educate Limited

Mr. Arjun Wadhwa – CFO, CL Educate Limited

Video Link: [Earnings Conference Call Q3 FY2023](#)

Results Link:

[📄 Consolidated Results – Q3 FY2023](#)

[📄 Standalone Results – Q3 FY2023](#)

Investor Presentation: [Q3 FY2023](#)

CL Educate Limited – Earnings Conference Call – Q3 FY 2023

Arjun Wadhwa: Good Afternoon Ladies and Gentlemen. Welcome to CL Educate Limited's Q3 FY23 Investor Conference Call. I am Arjun Wadhwa – CFO, CL Educate Ltd. I will be your host today. Like previous quarter we are conducting our Q3 FY 23 Investor Call on Metaverse platform. At the venue, check out the art gallery. It's quite exciting what the Metaverse has to offer us going forward. Joining me on this call today is Mr. Satya Narayanan. He's the Chairman and CEO of CL Educate Limited and Mr. Nikhil Mahajan. He's our Executive Director and Group CEO of our Enterprise Business. This Analyst call, as always, will be recorded, transcribed and we'll make it available on the Investor Zone on our website within the next 24 - 48 hours. I'd like to start this call by inviting Satya to share a brief update on where we stand from a nine-month perspective, looking ahead to the calendar year 2023 we have ahead of us. After which Nikhil will run us through the presentation, spending some time on the financials and business updates, following which we will take your questions. If you come up with any questions during our presentation, just type them in the chat box on the bottom right hand corner of your screen and we'll address them towards the end of the session. Satya over to you.

Satya Narayanan R: Okay, thank you. Arjun, Good afternoon, ladies, and gentlemen. I'm happy to be here and I'll just take about five minutes and share some of the broad thematically relevant big rocks that keeps us occupied as we finished our first nine months, and we get into the last quarter of the current financial year. The first thing is that I think speaking from the perspective of an EdTech education company and a MarTech company, the broad narrative that is working in our heads, based on the market interactions is that perhaps we are at a reasonably good place in terms of the stuff that's happening on both sides. I'll take a bullet or two under each as I move forward. Number one is on the EdTech side there are two themes that are keeping us very busy. One is the network expansion which also has got a good boost or it is seeing a good momentum because of the formalization and announcement of the dates of CUET which is a common university's entrance test to get from Grade twelve to college. So that's one thing on the EdTech side when Nikhil covers more detail, some of those will come back at a greater detail.

On the MarTech side also like Arjun is saying, the very platform that we are using VOSMOS, Metaverse, Meta-Commerce. Some of these are at very early stage and our team is doing a good job and we are also not pulling any punches as far as investments is concerned on the either the product development side or the go to market bandwidth in terms of team recruitment and so on. So that's point number one. Good place in terms of demand and good work that we have for the next 24-36 months.

Number two, just a summary, nine months numbers you would have seen already that you got published yesterday. The revenue has grown upwards of 40%. EBITDA has grown by 24%. It is not proportionate, but we are mindful of it and making very mindful investments broadly in three areas marketing, people and technology. And in our own heads, we will continue to stay focused on growth

without compromising on profitability. And we think that the EBITDA growth will catch up as we get four quarters from now. But we think we are at a good place even from that perspective.

Number three, while Nikhil will cover it later, just from the perspective of looking at these two businesses, EdTech and MarTech, as two separate businesses which could have a path which might be away from one another at some stage in the future, one thing that we had begun to do internally and that's what we are bringing out to you is we are capturing the Key Performance Indicators, financially speaking, of both the arms, and we will begin to go deeper and start sharing those two separately as well, in addition to doing it in a combined manner. That's point number three.

Point number four is I'm sure all of you are fairly glued into the tech breakthroughs that we are seeing around us, including ChatGPT. And just as a summary headline thing, I'm happy to share with you that we have begun to deploy that proactively to begin with in some areas of marketing and in many areas of content development. So with those four summary broad brushes, I'll pause here and hand it over to Nikhil to move us through with the detailed presentation

Nikhil Mahajan: Thank you. Satya gave a very brief update on how things have shaped up in the last three quarters for us. From a business perspective, I think we are rapidly beginning to move towards the period of pre-COVID. And if we look at the nine-month revenues, we have showed a growth of about 42%, moving from about Rs. 160 crores to about Rs. 227 crores. This growth has happened across both business verticals, the EdTech and the MarTech verticals more or less consistently. The EBITDA growth is turning up at around 24% from Rs. 21.6 to Rs. 26.7 crores. This is slightly lower than the revenue growth, but was anticipated and planned because revenue growth was driven by the world reopening and moving back to the physical environment, which resulted in a significant enhancement of revenues. And as the delivery also moved back from the digital virtual era to physical delivery, the cost of delivery at the margins did get compressed. Besides that, we have also been an aggressive spender in order to gain market share. Significant up spend in marketing was done in the last three quarters and also in terms of investment in people. So these two are the key investments which we gone through and I think the overall EBITDA growth will start mirroring the revenue growth in the forthcoming four quarters.

The EPS has grown by about 125% and the PAT or Total Comprehensive Income has increased by around 140% from 9.3 to 22.4 as on December 22. Rs. 22.4 crores is inclusive of the net one time exceptional income of Rs. 6 crores, which accrued due to the land sale at Greater NOIDA. Even after getting that exceptional gain, we would still on Apple-to-Apple comparison, the Total Comprehensive Income would be somewhere growing from Rs. 9.3 crores to around Rs. 17 crores, which is roughly around a 90% increase. So, I've covered most of the P&L parameters, here's a glimpse on some of the balance sheet parameters. We have significantly cut down our debt as compared to last year. Our current CC limit utilization is close to Rs. 4 crores. We have around Rs. 94 crores of cash sitting on the balance sheet in form of various investments and mutual funds right now as compared to Rs. 57 crores a year ago. Given a choice we could kill our total borrowings and actually become a zero debt company. But keeping in mind long term banking relationships with our existing bankers we have chosen to keep CC limit at very low utilization level to keep banking relationships from a long term perspective.

In terms of return ratios, we have seen our RoCE grown from 7.6% to around 10% and RoE increase from 5.3% to 9%. There has been a significant improvement in the last four quarters. I think the upward trend in their improvement will continue over the next four quarters and we should very soon be aiming at the threshold desirable level of RoCE and RoE of around 14 to 15 percent in the coming time horizon.

If you were to look at, a slightly detailed segmental analysis, as I said, the three-month, year on year, i.e. Q3 FY23 versus Q3 FY22, our revenue has grown by about 27% but on a nine month year on year basis, our revenues have grown by 44%. On a three monthly basis EBITDA has grown by 34%, whereas on a nine month basis, it has grown by 26%. You will see the EBITDA growth, in EdTech business significantly higher. There is a marginal, contraction in the EBITDA, in the MarTech business, predominantly driven by, significant or almost total movement from virtual events to physical events, which, increased the revenue significantly but our Gross Margins, dipped accordingly. But I think over the next following four quarters, we will begin to see the EBITDA margin expansion in the MarTech business as well.

One more thing, which, I would want to highlight, is that MarTech EBITDA was impacted by the Forex movement which does not reflect in the EBITDA, but in the Other Comprehensive Income, that is significantly about Rs. 1 crore. So if we were to club the Other Comprehensive Income at EBITDA level, then it would've been a growth of about 16-17% over last year. As Satya had said, since we have started tracking, we also thought it pertinent to share with you the independent RoCE and RoE figures for the two businesses. So, if you look at the EdTech business, the RoCE for December 22 is at around 13% as compared to 6% last year. RoE is 9%, and as compared to 4% last year, RoCE for MarTech business is about 10%. It has dipped slightly as compared to last year. The RoE also has dipped slightly due to contraction in the margin, but I think that should get corrected, in the coming quarters. Just to highlight, one thing, these figures, the return ratios have been annualized so that they remain comparable. And, the other thing is that these figures are reported basis, the capital which is directly employed in running of each of the two businesses, and the corporate investment or the corporate surplus, which is in the balance sheet, has not been taken into account. These are management estimated figures.

Let's deep dive into the EdTech business. I think the Test-Prep business has been showing significant growth over the last nine months. Our average ARPU has increased by about 26%. Our total billing is up 34%, which means our average volumes are up by about 8%. The significant increase in ARPU is a reflection of movement from the digital delivery environment to a physical environment, which basically, enabled us to go back to almost the Pre-Covid environment of being able to charge a significantly higher price. Our business partner billing is up roughly around 49-50%. Q3 is traditionally our lowest, billing quarter, because this is usually the examination quarter. Both CAT and CLAT exams take place in this quarter. So this is usually a low billing quarter, but beginning January, as the new enrollment season for the next exam, start picking up the billing again, starts picking up.

Just for your information, we have added 54 new centers between April 22 and December 22 in the nine month period. So we are broadly on track to the indicated, center accretion goal we had set for ourselves for the current year. If you recall, about a year ago, we had said we wanted to reach center level of around 450 to 500, and the end of three year period, that is in March 2025. I think, with the

number of new centers added the first three quarters, and the expected momentum, which we are currently seeing, especially for center recreation with CUET, I think, we should be broadly aligned with the stated goals for a three year horizon. We also launched a board helpline as a key student initiative, in this quarter and as a key marketing and an outreach, event, under Project Lakshya. And we see, this becoming a tool of significantly higher engagement, for CL with students in grade 10th and 12th, which will eventually, lead to the business run up for law, CUET and other Under Graduate segment products.

Publishing business has been steady and doing pretty well. It grew roughly around 20%. Couple of our titles, in JEE Advanced, has been trending as the number one sales title for over 30 days on the digital platforms, including Amazon and the other ones. The other title Ethics Integrity and Aptitude also has been significantly turning out to be a great seller. We continue to add select new titles, both in English and Hindi, as per the market requirement, and have moved significantly into, sales driven predominantly by either institutional deals or through sales, predominantly through digital platforms.

On the Institutional platform business, this business has grown by about 37% year on year, revenue from Rs. 7.7 crores to Rs. 10.5 crores. This business had shown a significant decline during the Covid era but I think as we aggressively move for new client sign-ups, which is reflected with 58 new customers signed up in the nine month period, we are also seeing a good student outreach engagement happening, especially in the UG level in Q4, and which will continue, both with significant interactions happened in the month of January and will continue in the month of April post the board examination.

I'll spend a couple of minutes on the MarTech business. In VOSMOS, as we share, we have been investing significantly in the marketing outreach and as a part of that, we took our products, both in the virtual platform as well as the metaverse and the Meta-commerce platforms to GITEX Dubai, as well as the CES 2023 Las Vegas forum. We are seeing significant interest in the product offering, which we are showing, and, from the GITEX Dubai participation, we have received the first order of building the futuristic Muscat city. We are currently engaged in the significant number of live discussion with potential orders, and hopefully in the next two to four quarters, some of those will materialize. This is still evolving and new tech will take some time for its acceptance to get adoption by corporates, government or government agencies.

But once, it starts penetrating, I think the growth will be pretty steep. In the services business, I think, our APAC business has been showing a reasonable, positive trend, and resilience. Physical events both in India and Singapore are continuing to increase by the day. As I have shared, we have completed the process of the company formation in Indonesia, and we are hopeful of, launching operations in the next two weeks. The core services mix in Singapore is now gradually pivoting to more high value and high margin businesses, and hence, we expect, a significant margin expansion to happen, especially in the APAC region, despite investments in the new market of Indonesia in the next 12 months. I think that brings me to the end of the presentation and we'll now invite, any questions which anyone might have.

Arjun Wadhwa: Thanks Nikhil. I'll jump straight into the questions. There's a whole bunch of them that have already come our way. The first question is from Vivek Joshi. He's a new shareholder. He's asking for a little bit more information about the seasonality that impacts our business and you know, why from a sequential perspective, Q3 is so different from Q2.

Satya Narayanan R: So as I was saying that, it was in my opening broad remarks also, somehow it escape my attention. So, on the test prep, EdTech business, Vivek, Q3 is always the lowest and historically speaking, it is to do with the one long-term program which start the enrollments, let's say February or March or something they taper off by September, October. Maybe September is the time. And then the crash programs, they pick up, more right around or after the board examination. So, Q3 is the, weakest in terms of enrollments, in terms of revenue recognition. That particular thing still at least gets a little covered. So that's something that is very noticeable if you look at it, from our sequential quarterly numbers. On the MarTech side, maybe Nikhil, would want to make some specific points on the MarTech side.

Nikhil Mahajan : Usually on the seasonality, Q2 and Q3 are usually the larger month. It keeps wearing, because of the corporates following a different calendar. Some companies have June ending, some have July ending while others have Jan ending. So I think that seasonality has more or less got neutralized. January is usually a low month because of the Chinese lunar calendar, lunar New Year. So, the first six weeks of opportunity in APAC region, generally dwindles down, starting from Christmas and it reopens only the first pick of February post that I think more or less it is, the normal business seasonality. Other than that, doesn't change too much.

Arjun Wadhwa: Thanks, Nikhil. I'll quickly move ahead to the next question. This is from Nitya Shah. Satya, maybe you'd like to take this up. She's asking about our teacher staff attrition rates. What are the number of teachers we have and do we plan on hiring any star teachers or celebrity teachers to attract more students?

Satya Narayanan R: There isn't anything remarkable that I need to mention about the attrition. You know, CL teachers, also count among the star teachers across the segments where we are leaders. And, that's the case with most of the EdTech or test prep companies. As far as recruitment, training and certification is concerned, in at least one or two windows every year. For instance, right now we are going through that window of recruiting, training and certifying teachers for the 23-24 academic season, which kicks in after the board exams are over, for the entire season of 9-12 months. So, there is no specific plan to hire or head hunt for star teachers. We are a lot more dependent on, systems driven, process driven and take youngsters and groom them into becoming effective leaders, because that has stood in good state for us. And also since we are fairly distributed as a model, and it is run by a local entrepreneur in each city, their antenna is always up, and they always keep track of good guys that they need to hire either laterally or get youngsters and, you know, nurture them into becoming star faculty over a period of couple of seasons.

Arjun Wadhwa: Thanks, Satya. There's a question from Manan Patel about the 1% divestment in CLPL and the sale of the investment of B&S to CLPL. Can you explain the details and rationale for this transaction?

I'll take this up. Manan, the divestment in CLPL and, the sale of the investment, we had taken a write-off of about Rs. 41.5 crores of that investment, three and a half years ago. And there was about Rs. 6 crores still lying on our balance sheet of that investment. The B&S transaction relates to us, to the sale of our school business, which we have exited. And unfortunately, that business hasn't taken off. It got impacted by covid and the management team that was running it wasn't doing a great job either, so we decided to clean up that investment from our books, and from a tax perspective, it made sense for us to transfer that to CLPL for which it needed to be, not a wholly owned subsidiary. So that's the rationale behind it. And currently, that investment sits in our books at a consolidated level, at a value of Rs. 20 lakhs. We continue to have a Rs. 4 crore receivables from B&S, which has been awarded to us through an arbitral proceeding, and we continue to pursue that, through legal means to recover that. Hope that addresses your question.

Next question is from Rahul Bhansali. Satya, if you'd like to take this up, can you share some numbers regarding CUET movement, ARPU and market share, and how many centers currently offer CUET?

Satya Narayanan R: For the season that's getting underway, there are a couple of bullets. Rahul number one is the, the notification about the exam dates are out, though the students are, as you know, busy with their board examinations. Fortunately for us, because of the work that we did in the last season, there is a constant trickle of anywhere between 5-15 product enrollments that's happening on an everyday basis. But, it is still very early days for us to calculate or estimate market share, those kind of stuff. But what we are estimating is that from the last year registrations of approximately 14 lakhs and 10 lakh takers, we think that the registration numbers might go to anywhere between 20 to 25 lakhs. And the exam takers' numbers also could go up upwards of 15-17 lakhs. That's the TAM, Total Addressable Market or Serviceable Market that becomes relevant for us. And we are looking at this being offered in at least 30 to 35 cities, especially in the northern and eastern belt, where, leading central universities or leading top universities have already subscribed to CUET. However, over the next few weeks, when more state governments will start announcing enrollment into CUET, I think that's where the, the next kicker will come. So, we are just putting our head down and looking at the market and executing some plans Rahul, it might just be too premature for me to make any statements about estimations where we will end up. I would rather say it, once it is done, I can only tell you that we are the only company that would be offering it in so many cities, physically and online, and across 16 out of the 25 relevant subjects.

Arjun Wadhwa: Thanks. There's a question related to our franchise expansion. Vivek Turaga is asking given our EdTech growth is primarily based on franchise expansion. Can you elaborate more on, how you are making sure that franchisees stay with us, that their businesses are profitable, and how we get the best students of that region to study with us? In short, what goes into making our franchisees stick?

Satya Narayanan R: Okay. That's a long question asking for trouble, a very long winding answer, but I'll try and capture the essence of it in, essentially two words. You know, the magic portion of the franchisee led model is that exceptionally good, bright, entrepreneurs come into our fold. I think if that comes, who have the ability to straddle both business and academics with equal ease, that's when the chances of success goes up significantly. And our systems, our processes during selection of entrepreneurs, it is considerably driven by, these parameters that we look for, that's number one. In this era, it is also very important that we look at people who can invest capital in the market and have the ability to attract talent, who can be both on the business side as well as the servicing side. If, these are in place, then the local raw material is good. And then the CL know-how the CL brand, the help from the regional managers who are mandated with the success of these franchisee partners that come into play. I think there are two ways in which we ensure, or we will be reasonably successful at retaining them with five, seven and more renewals, which happens every three years, which is number one, make sure that the systems and policies are all very predictable, very institutional, and it is not run by the whims and fancies of the Lalaji's, which has been seen by partners in other companies. So, CLs, institutional processes, the brand, the technology support, all of those are a very remarkable differentiators, which others our competition will perhaps not be able to copy quickly, that's number one. Number two, we continuously have to work on their growth. Only when they keep growing would they feel the joy of continuing the partnerships with us. I'll pause there. Happy to take more questions offline from anyone and then share their answers for the benefit of everybody on the investor zone.

Arjun Wadhwa: Thanks Satya. Nikhil, there's a question on the VOSMOS virtual platform. Maybe you'd like to take this up. Vivek Turaga again, he's asking for a general business update and any specific use cases where we are gaining traction and any positive business updates on VOSMOS or VEP.

Nikhil Mahajan : See, virtual platforms are now becoming more and more integrated into the physical events on a more regular basis. So, while for two years in 2021 and initial part of 2022, events used to be largely virtual and hence, at low value, but very high margin. But as physical events come back, a smaller portion of them continues to remain integrated with the virtual thing. That's continuing to remain as an integral part of the product portfolio. The other thing is we are now beginning to deploy the DIY version at a reasonable affordable rate for the small and medium enterprises. And it just got launched about a week or so ago. We are seeing the positive traction. I think we'll have to wait for two quarters and to see how the off take in terms of volume and signups are for us to be able to say if any tweak on the pricing, product offering or any service offering needs to be tweaked. But I think basis, the initial response, both in the freemium and the initial paid model, the signals are looking extremely positive.

On the VOSMOS, metaverse and the meta-commerce thing, I think it is still early days. We have got about 10-12 stores operational. And, though some of those stores you can, when you were coming into this meeting room, you can go along the mall and, look at the stores which are operational, including couple of beauty products, the art gallery, couple of corporate offices, and things like those. So yes, it's beginning of adoption at a low key level, how quickly, this will transition into commercial transactions, beginning to take place and how quickly the scales up, I think, this is an evolving tech and, will take some

time. I don't have any definitive time or roadmap, for it to do that. For example, I said the futuristic, VOSMOS city of Muscat, we just picked up an order. It's, an order close to something like, \$35,000-\$40,000. And, there are significant discussions and engagement happening in both Middle East as well as the customers out of the CES Vegas event. And I think the next two to four quarters will clearly show us the path on how things unfold, on both the platform as well as the tech.

Arjun Wadhwa: Nikhil, while I have you, a quick follow up question from Rahul Bhansali, with our international expansion, would the VEP revenues significantly increase going forward?

Nikhil Mahajan: Yeah, that is, one of the key focus. Now, there will be segments where VEP will become more and more hybrid and integral to the physical events. So that portion will obviously, and our endeavor is to have the virtual component in any event enhanced to the extent possible because it improves our margins. We also expect the VEP revenues to scale up as the DIY version in the SME world and SME space, garners more and more adoption. So if I were to just give you a sample in 2021, the virtual events platform revenue was about 4 million dollars. It came down in the calendar year 2022 to about 1.5 million, simply because the physical events came back and, they became the ticket size of the physical event in life. But the virtual event component in that came down. But I think, sooner or later we should again be tracking a number, which we had achieved, in 2021 in terms of whether it is hybrid or DIY. I think sooner or later we should be tracking that kind of a revenue number on that of the VEP.

Arjun Wadhwa: Thanks, Nikhil. There's a question from Vivek Joshi. Are some centers, company operated, or all partner led?

I'll just answer that quickly. We have a, about nearly 30 Company Owned, Company Operated CoCo centers. The rest of our centers about 150 plus are FoFo are partner driven. He also has a follow up question, are all teachers on CL roll or on partner rolls?

Again here Vivek, our CoCo Centre's have teachers on CL rolls we also have a large teacher pool who works on our content development teams but at the partner level all costs belong to the partner including the teachers that are on their rolls and a lot of them themselves are also teachers.

There are some more follow up questions about the franchise business, Rahul and Manan have both asked about the Centre additions in Q3 v/s Q2? Satya would you like to take that.

Satya Narayanan R: The overall numbers, Nikhil has already mentioned in the presentation. Again in the franchisee addition businesses, the numbers happened in Q3 are slightly lesser than what happened in Q1 and Q2. It fix up again in Q4. The way we are looking at it is significantly driven by tier II, tier III strategy for product expansion but also in main tier I towns like Delhi or Mumbai or Bangalore. Because of now of the greater focus both on the Under Graduate sector and as well as the IE (International Education) segment. We see more centres coming up. So, the specific month wise, quarter wise predictability is a little bit of a difficult thing to do Vivek. But we look at the healthiness of the pipeline which is how many application forms, how many of them are at what stage of selection process, how

many of them have signed it, how many have put the money in the bank. So that pipeline looks reasonably good and healthy. You know because of some holiday, Diwali or Christmas break, etc. within a particular fortnight or month it could go up and down. So, it is not so much predictable but Nikhil has given you a broader sense of what kind of milestones we want to cross within 1 year, 2 year and 3 year perspective at large.

Arjun Wadhwa: Thanks, Satya and we will close with one last question. Nikhil may be you would like to take this up. With back-to-back good quarter numbers, when can be shareholders expect to be rewarded?

Nikhil Mahajan: Shareholders have been I think rewarded the last 6-8 quarters. We have done a series of corporate action. The share price value accretion has itself increased from March 2020 low of about Rs 8 equivalent to something Rs 60. So it is already about 10-11 times growth in price. We did a bonus issue last quarter. So, corporate actions will happen at an appropriate stage in the coming years as well. I think there is no definite timeline. Beyond that I would refrain from making any forward looking comment at this stage. I think we are cautiously aware of creating greater and greater value and wealth for the shareholders and we will take all necessary steps as required to achieve that goal.

Arjun Wadhwa: Thanks Nikhil. On that note, you know what could be a better note to wrap this up-shareholder wealth creation is primarily our goal and we will continue to work towards that.

We look forward to catching up with you again at the end of the financial year. If you have any queries, of course my team and I are available. We are sharing our contact numbers please feel free to get in touch with us for any queries or any follow up questions you might have. Thanks everyone for joining me today.

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

[Annual Report](#) | [Financial Statements](#) | [Quarterly Results](#) | [Telegram Channel](#)

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