

Aptech Limited



Investor Update

Presentation – FY24

www.aptech-worldwide.com



Key Performance Highlights For The Year



FY Retail Revenue

Global Retail performed well in FY24 with 34% jump in top-line over previous FY. Domestic Retail grew by 37%.



FY Enterprise Biz Revenue

Segment revenue fell by 68% vs. FY23. Drop in business from the top two customers in FY23 equaled the total revenue reduction



FY Retail Profit & Cash

Retail PBT up by 11.5% (FX impact lowered growth by 7.3%). Cash & Cash Equivalents at INR 199 crores at the end of FY24 and FCF of INR 42 crores



Q4 Global Retail Revenue

Global Retail Revenue up by 34% YOY as Domestic Retail business increased by 33% and International Retail by 35%



Q4 Global Retail Profit

Segment profit Global Retail was up by 43% (YOY). Incl. exceptional loss of INR 2.64 crores the profit growth was 22%.

Key Factors That Impacted Revenue



Ripple Effects of Hollywood Strike

Strike halted most film and TV projects in USA from May 2023 to early November 2023. Downstream effect on Indian Animation & VFX space resulted in YOY growth of 7% vis-à-vis projections of 24% for the industry and affected jobs.

Competitive Pressure in Beauty Segment

Price war and aggressive selling by organized and local competition. Low entry barriers meant trainers and salon chains started own academies. Product variety, lack of standards, false claims by competition affected conversion.

FOREX Impact in International Retail

Nigeria, the 2nd largest global market for Company, saw its currency depreciate by 250% against USD. Low of 1618 during the FY from 462 levels in May 2023 due to removal of trade restrictions in June 2023 by the central bank.

Orders Did Not Fructify Despite Agreements

Specific work orders for execution were not processed because major customers shifted back to Paper & Pencil mode and because of the impending parliamentary elections.

Key Operational Highlights Of The Year



Domestic Retail – Media & Entertainment

- New short-term and graduate courses launched in Gaming, VFX
- MAAC 24 FPS was a grand success with 6,000+ participants
- MAAC's own Gaming League launched with 20,000+ registrations



Domestic Retail – Beauty & Styling

- Introduced short-term courses for hair, skin, and nail art
- Courses in alliance with Dermalogica (Unilever) & CIDESCO (Switzerland)
- Hosted 'The Glam League Career Fest', a job fair with many cos.



International Retail – All Brands

- Best-ever enrollments in Nigeria, South Asia and Egypt. Total up 28%
- Entry into Senegal with Aptech Computer Education and Arena centers
- Vietnam Master Franchise renewed for the third consecutive 3-year term



Enterprise Business – Assessment & Testing

- Empaneled as an online testing partner with 3 new customers, who can be potentially large based on the number of tests done in the past

New Initiatives During The Year



1

New Faces in Management

Sandip Weling: Chief Business Officer, Global Retail (Nov'23)
Pawan Nawal: CFO-designate (Mar'24)
Parag Dhakan: Head of Technology (Aug'23)
Neerajh Malikk returns as EBG head

2

The Virtual Production Academy

Invested in a separate academy to teach Virtual Production techniques and tech (requiring high-end hardware) to position Aptech at the forefront of tech adoption in M&E.

3

Almanation

Launched new tech platform 'Almanation' to leverage and engage the large alumni community across brands. Arena and MAAC sites launched in FY24.

4

Derisking Enterprise Business

To mitigate the risks and volatility in the Assessment & Testing business, Enterprise division adopted a strategy to expand focus on participation in scalable training initiatives by various institutions.

New Look Management Team



Dr. Anuj Kacker
CEO (Interim)



Sandip Weling
CBO, Global Retail



Neerajh Malikk
CBO, Enterprise Business



Pravir Arora
CMO



T. K. Ravishankar
CFO



Pawan Nawal
CFO Designate



Shourya Chakravarty
CHRO



Parag Dhakan
Head of Technology



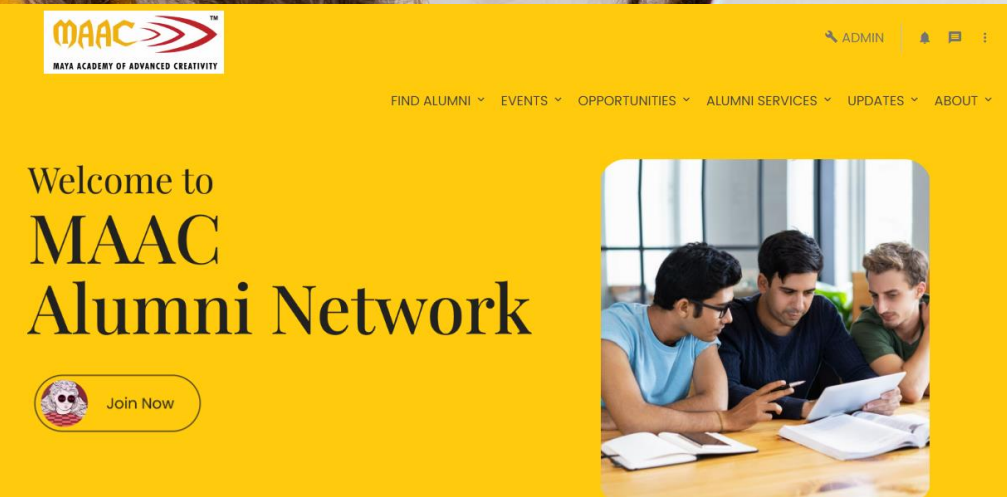
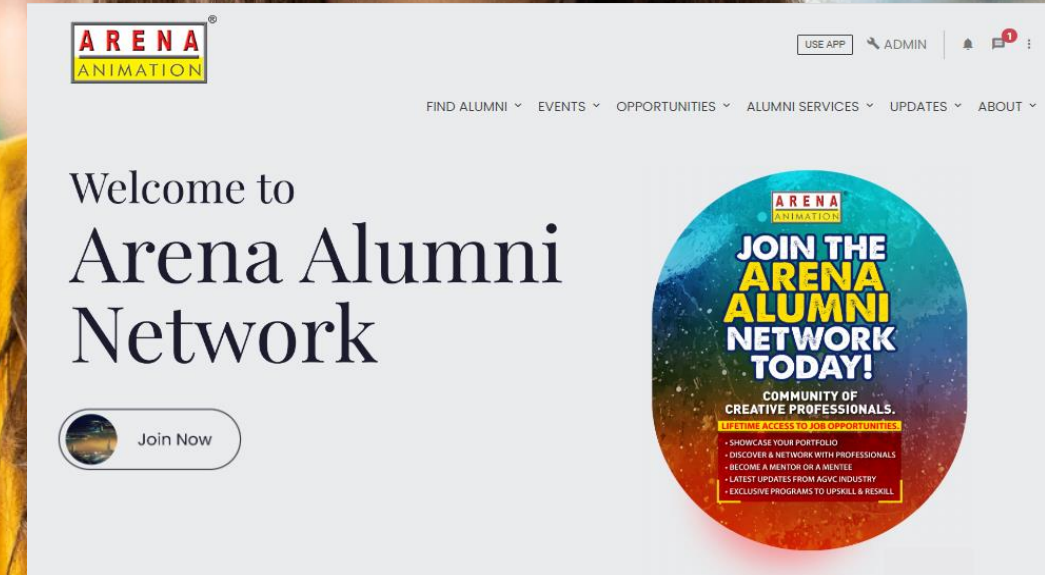
- ❑ India's first, The Virtual Production Academy is a holistic end-to-end virtual production academy; equipped with a spectacular studio set-up of LED walls, DMX controlled sound sensitive studio lighting, performance capture suits, 12k camera, motion tracking solution and many more fascinating equipment.
- ❑ Its objective is to create a pool of skilled Indian professionals in new-age virtual production techniques.
- ❑ The academy launched courses teaching all stages of virtual production, such as Visualization, Motion / Performance Capture, Hybrid Green Screen, LED Wall-ICVFX.
- ❑ Signed up with Film & Television Institute of India (FTII) Pune for final year students to train at TVPA for internship.

The Virtual Production Academy (TVPA) by Aptech

Almanation: The Alumni Portal



- ❑ To build a lasting brand value and emotional connect with the brand
- ❑ Potential prospects for upskilling courses, franchise; Potential resources as Faculty, Academics, Experts
- ❑ Leverage as a counselling tool with live examples showcased through the platform to prospects
- ❑ For Alumni: Networking Opportunities, Career Development, Knowledge Sharing, Access to Events, Personal & Professional Reputation Building, Hiring Tool
- ❑ Features: Multiple Specialized Alumni Groups, Post/Apply for Jobs, Invite Batchmates, Create/view Events, Become a Mentor/Mentee, Industry Updates



Awards & Recognitions FY24



FRO Awards 2023

Franchisor of the Year
(Education) – Vocational
& Skill Development
Training Institute from
Franchise India

Eduspark Summit & Awards 2023

Recognition from Animationexpress.com for the
Company senior management:

- Dr. Anuj Kacker in the Movers & Shakers category for his significant contribution to the AVGC industry
- Ms. Bhavika Chouhan in the category of Women Leadership in the AVGC education

Global Education Awards 2023

Aptech International Preschool
emerged victorious in the Preschool
with Best Curriculum (Jury's Choice) at
these esteemed awards by ScooNews

Golden Peacock 2023

Golden Peacock National Training
Award 2024 from His Excellency Sunjay
Sudhir, Ambassador of India to UAE, and
Lt. Gen. Surinder Nath, President of the
Institute of Directors (IOD), India for the
2nd time in a row and 3rd time overall



12th ACEF Asian Leaders Awards 2023

4 awards for marketing campaigns

- **Gold:** Lakmé Academy in the category "Most effective use of Sponsorship & Event Marketing"
- **Silver:** Lakmé Academy in the category "Excellence in Brand Management" and Arena Animation in the category "Video content marketing"
- **Bronze:** MAAC in the category "Medium of Promotion"

Aptech Limited



Operational Metrics & Financials

FY2024

Operational Metrics: Global Retail

Booking

Domestic	Q1	Q2	Q3	Q4	FY Total
FY24	21,331	17,178	9,181	10,400	58,090
FY23	15,121	17,827	11,393	11,038	55,378
FY22	5,454	13,796	8,873	9,000	37,123
CAGR	97.8%	11.6%	1.7%	7.5%	25.1%

International	Q1	Q2	Q3	Q4	FY Total
FY24	5,150	9,745	5,804	3,155	23,854
FY23	5,012	10,518	6,603	4,053	26,185
FY22	2,962	5,635	5,803	4,409	18,809
CAGR	31.9%	31.5%	0.0%	-15.4%	12.6%

Global Retail	Q1	Q2	Q3	Q4	FY Total
FY24	26,481	26,923	14,985	13,555	81,944
FY23	20,133	28,345	17,996	15,090	81,564
FY22	8,416	19,431	14,676	13,408	55,931
CAGR	77.4%	17.7%	1.0%	0.5%	21.0%

Billing

Domestic	Q1	Q2	Q3	Q4	FY Total
FY24	11,389	11,805	10,020	9,635	42,849
FY23	9,323	10,562	9,765	9,471	39,121
FY22	4,257	7,542	7,363	7,582	26,744
CAGR	63.6%	25.1%	16.7%	12.7%	26.6%

International	Q1	Q2	Q3	Q4	FY Total
FY24	3,986	5,505	4,286	3,538	17,314
FY23	3,621	5,873	4,346	3,476	17,316
FY22	2,601	3,743	3,874	3,143	13,361
CAGR	23.8%	21.3%	5.2%	6.1%	13.8%

Global Retail	Q1	Q2	Q3	Q4	FY Total
FY24	15,375	17,310	14,306	13,173	60,163
FY23	12,944	16,435	14,111	12,947	56,438
FY22	6,858	11,285	11,237	10,725	40,105
CAGR	49.7%	23.9%	12.8%	10.8%	22.5%

Operational Metrics: Global Retail

New Center Sign-ups

Domestic	Q1	Q2	Q3	Q4	FY Total
FY24	19	23	16	10	68
FY23	19	22	21	17	79

International	Q1	Q2	Q3	Q4	FY Total
FY24	9	2	4	6	21
FY23	4	7	0	1	12

Global Retail	Q1	Q2	Q3	Q4	FY Total
FY24	28	25	20	16	89
FY23	23	29	21	18	91

Total Centers

Total Centers	FY22	FY23	FY24
Domestic	924	820	836
International	201	176	190
Global Retail	1,125	996	1,026

Same Store Growth

Domestic Retail	FY22 v. FY21	FY23 v. FY22	FY24 v. FY23
Booking	31.8%	54.5%	6.3%
Billing	38.3%	48.2%	12.1%

Segment Results

Segment Revenue

Global Retail	Q1	Q2	Q3	Q4	FY Total
FY24	8,415	10,361	9,509	9,847	38,131
FY23	4,862	8,853	7,413	7,371	28,499
YOY	73.1%	17.0%	28.3%	33.6%	33.8%

Enterprise Biz	Q1	Q2	Q3	Q4	FY Total
FY24	3,863	571	556	559	5,550
FY23	738	1,647	4,333	10,475	17,193
YOY	423.3%	-65.3%	-87.2%	-94.7%	-67.7%

YOY Growth	Q1	Q2	Q3	Q4	FY Total
Domestic Retail	84.7%	21.2%	31.7%	32.9%	37.5%
International Retail	13.0%	-8.4%	2.9%	40.5%	8.2%

FY24 Distribution	Q1	Q2	Q3	Q4	FY Total
Domestic Retail	89.5%	89.1%	90.5%	90.6%	89.9%
International Retail	10.5%	10.9%	9.5%	9.4%	10.1%

Segment PBT

Global Retail	Q1	Q2	Q3	Q4	FY Total
FY24	1,643	2,463	1,790	1,809	7,706
FY23	1,305	2,638	1,701	1,268	6,913
YOY	25.9%	-6.6%	5.2%	42.6%	11.5%

Enterprise Biz	Q1	Q2	Q3	Q4	FY Total
FY24	317	-398	-325	-621	-1,028
FY23	-279	-193	1,241	2,980	3,748
YOY	213.4%	-105.9%	-126.2%	-120.8%	-127.4%

Unallocable Expenses (Net)	Q1	Q2	Q3	Q4	FY Total
FY24	-510	-451	-449	-521	-1,931
FY23	-625	-636	-539	-636	-2,435
YOY	18.42%	29.03%	16.66%	18.07%	20.71%

All financial numbers are in INR Lakhs unless specified

Profit & Loss – Half Yearly & Annual

	H1-24	H1-23	YOY	H2-24	H2-23	YOY	FY24	FY23	YOY
Operating Revenue	23,210	16,100	44%	20,471	29,592	-31%	43,681	45,692	-4%
Other Income	774	732	6%	812	585	39%	1,587	1,317	20%
Total Revenue	23,984	16,832	42%	21,283	30,176	-29%	45,267	47,009	-4%
Change in Inventory	118	100	18%	70	88	-21%	188	189	0%
Employee Benefit Exp.	3,648	3,270	12%	3,711	3,474	7%	7,359	6,744	9%
Other Expense	16,696	10,921	53%	15,303	20,265	-24%	31,999	31,186	3%
Depreciation	385	330	17%	452	320	41%	836	650	29%
Finance Cost	74	0	V.H.P.	65	13	390%	139	14	912%
Exceptional Items	-339	0	-	-371	0	-	-710	0	-
Tax	771	554	39%	362	903	-60%	1,132	1,457	-22%
EBITDA	3,523	2,541	39%	2,199	6,349	-65%	5,722	8,890	-36%
PBT (after Exc. Items)	2,725	2,211	23%	1,311	6,015	-78%	4,036	8,226	-51%
PAT	1,954	1,657	18%	950	5,112	-81%	2,904	6,769	-57%
EPS (Diluted) in INR	3.37	3.05	10%	1.64	8.81	-81%	5.01	11.67	-57%

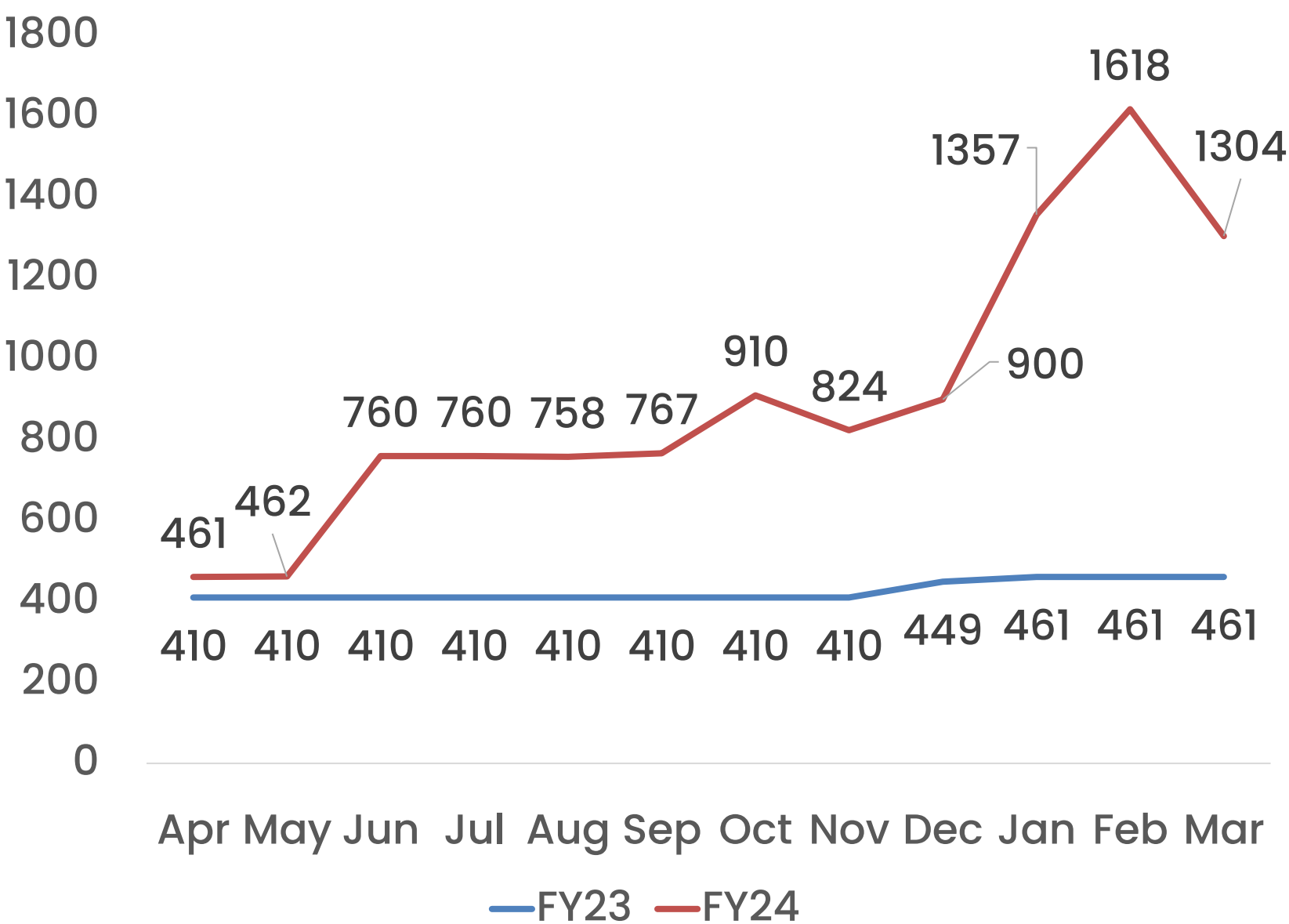
Profit & Loss – Quarterly

	Q1-24	Q1-23	YOY	Q2-24	Q2-23	YOY	Q3-24	Q3-23	YOY	Q4-24	Q4-23	YOY
Operating Revenue	12,278	5,600	119%	10,932	10,500	4%	10,064	11,746	-14%	10,406	17,846	-42%
Other Income	278	194	43%	497	538	-8%	351	283	24%	461	301	53%
Total Revenue	12,556	5,794	117%	11,428	11,038	4%	10,416	12,029	-13%	10,867	18,147	-40%
Change in Inventory	58	52	12%	60	49	24%	38.62	48	-19%	31	40	-23%
Employee Benefit Exp.	1,935	1,691	14%	1,713	1,579	9%	1,863	1,624	15%	1,848	1,850	0%
Other Expense	8,897	3,483	155%	7,799	7,437	5%	7,254	7,807	-7%	8,050	12,458	-35%
Depreciation	186	166	12%	199	164	21%	212	147	44%	239	173	38%
Finance Cost	30	0.4	V.H.P.	44	0.1	V.H.P.	31	0	-	33	13	152%
Exceptional Items	-327	0	-	-12	0	-	-107	0	-	-264	0	-
Tax	312	100	212%	459	454	1%	235	626	-63%	127	277	-54%
EBITDA	1,666	568	194%	1,856	1,973	-6%	1,260	2,550	-51%	939	3,799	-75%
PBT (after Exc. Items)	1,123	401	180%	1,602	1,809	-11%	909	2,403	-62%	402	3,613	-89%
PAT	811	301	169%	1,143	1,355	-16%	675	1,777	-62%	275	3,335	-92%
EPS (Diluted) in INR	1.40	0.72	94%	1.97	2.33	-15%	1.16	3.06	-62%	0.48	5.75	-92%

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FOREX Impact in International Retail

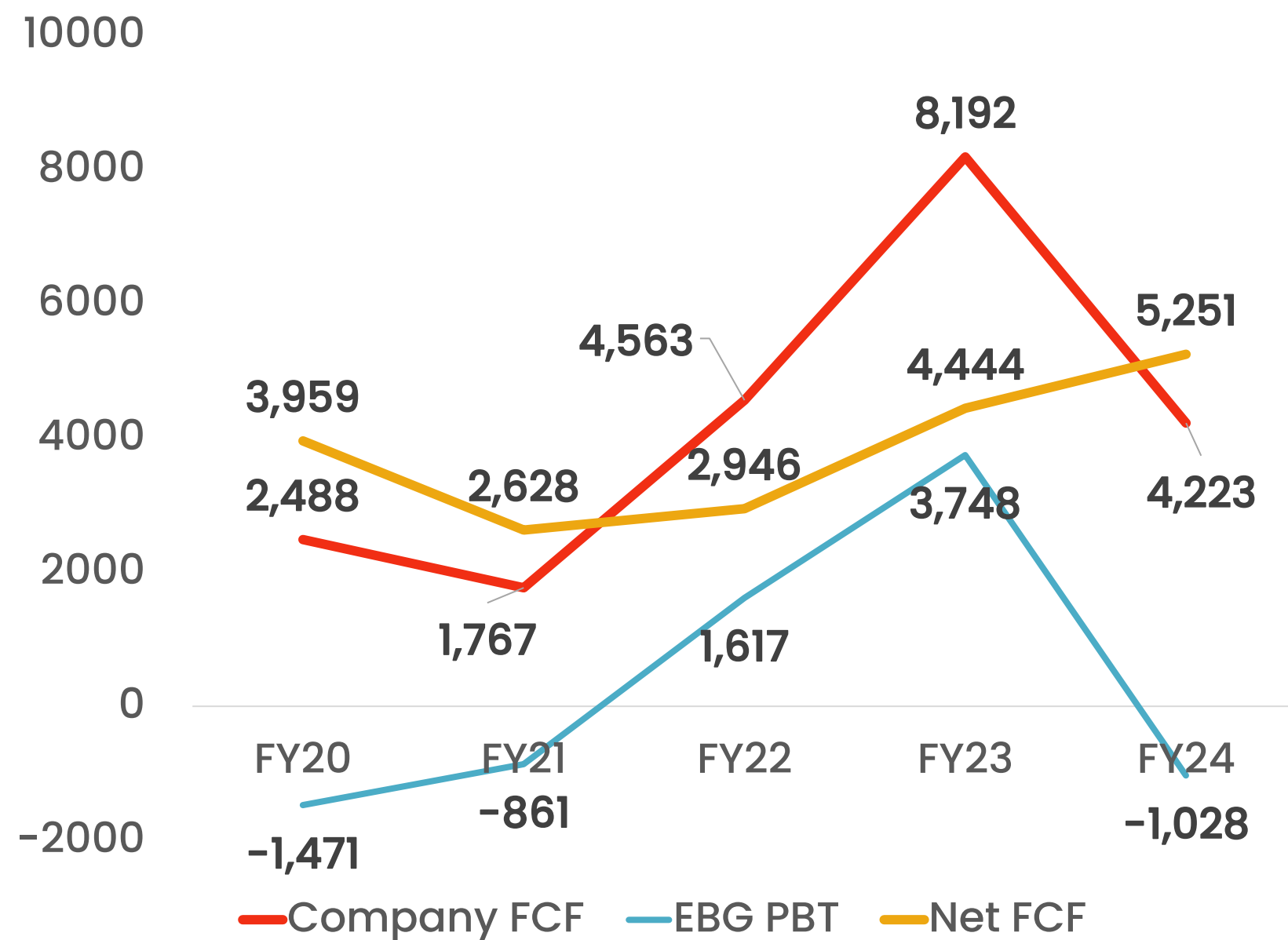
Nigerian Naira to US Dollar



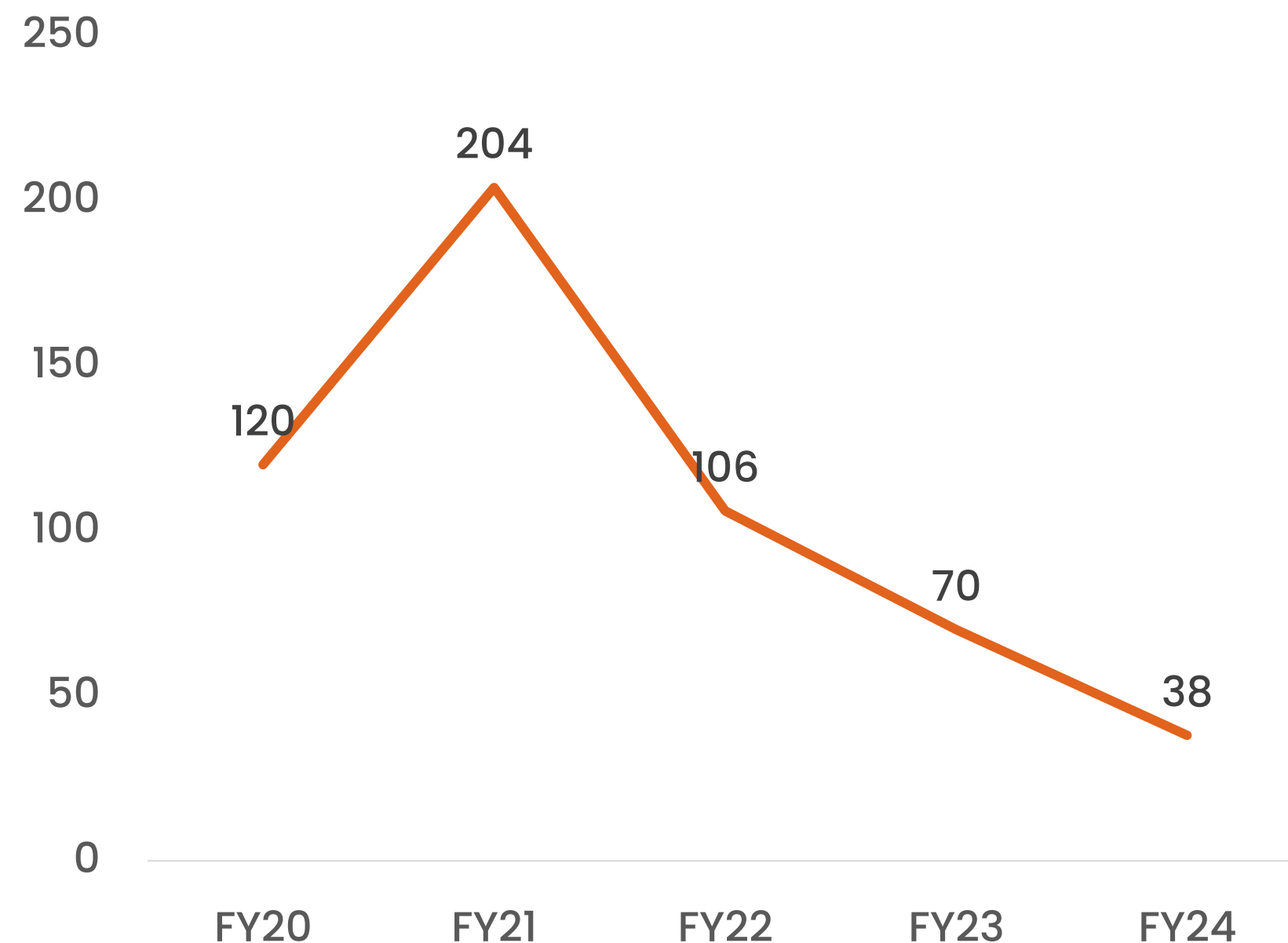
Rs. Lakhs	FY 24 Impact (Loss) In			
Country	Net Revenue	Debtors Re-Statement	Bank Balance Re-Statement	Total
Nigeria	409	126	585	1,119
South Asia	41	-	-	41
Egypt	57	-	-	57
Total	507	126	585	1,217

Free Cash Flow & Debtor Days

Free Cash Flow



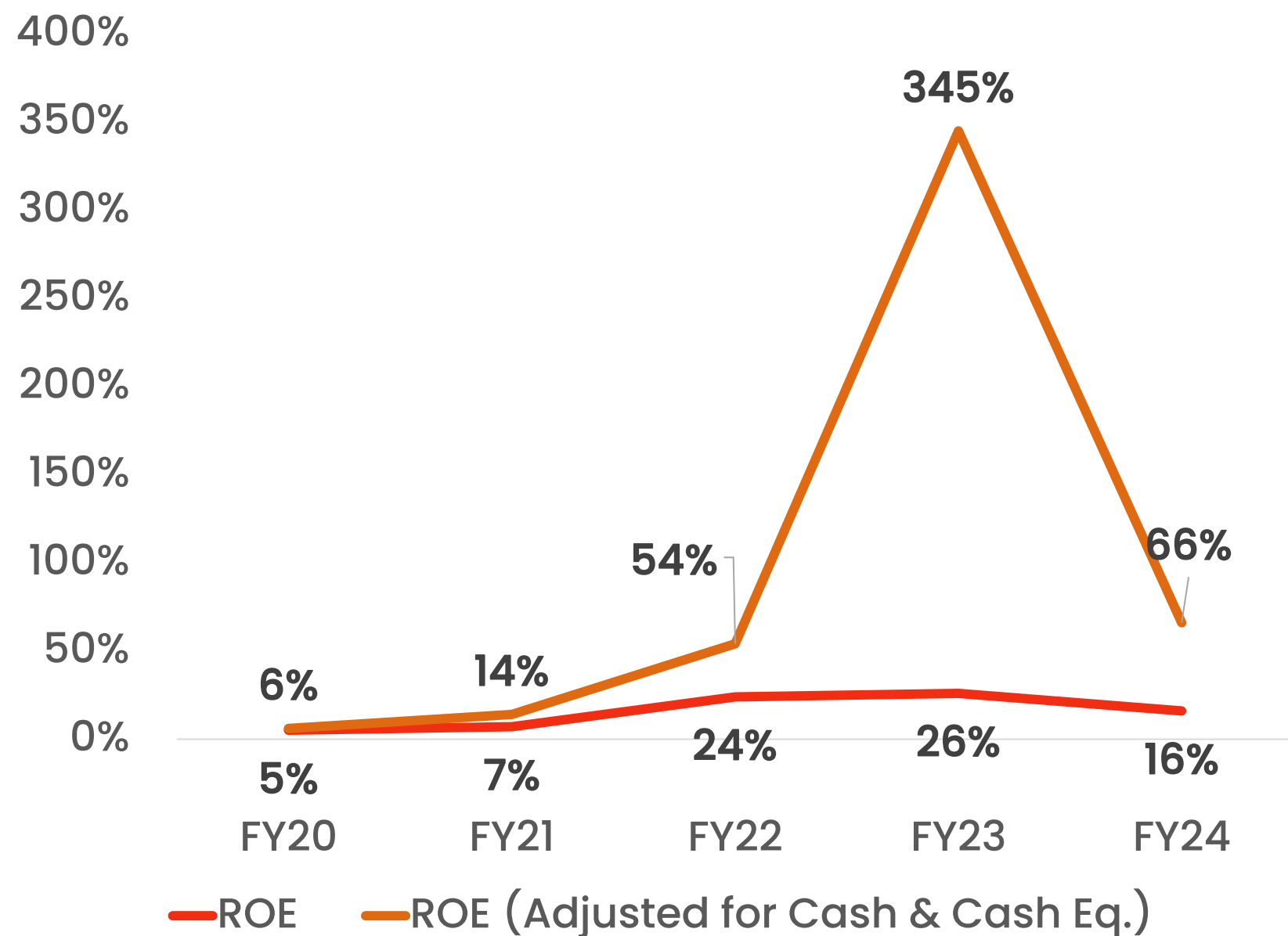
Debtor Days



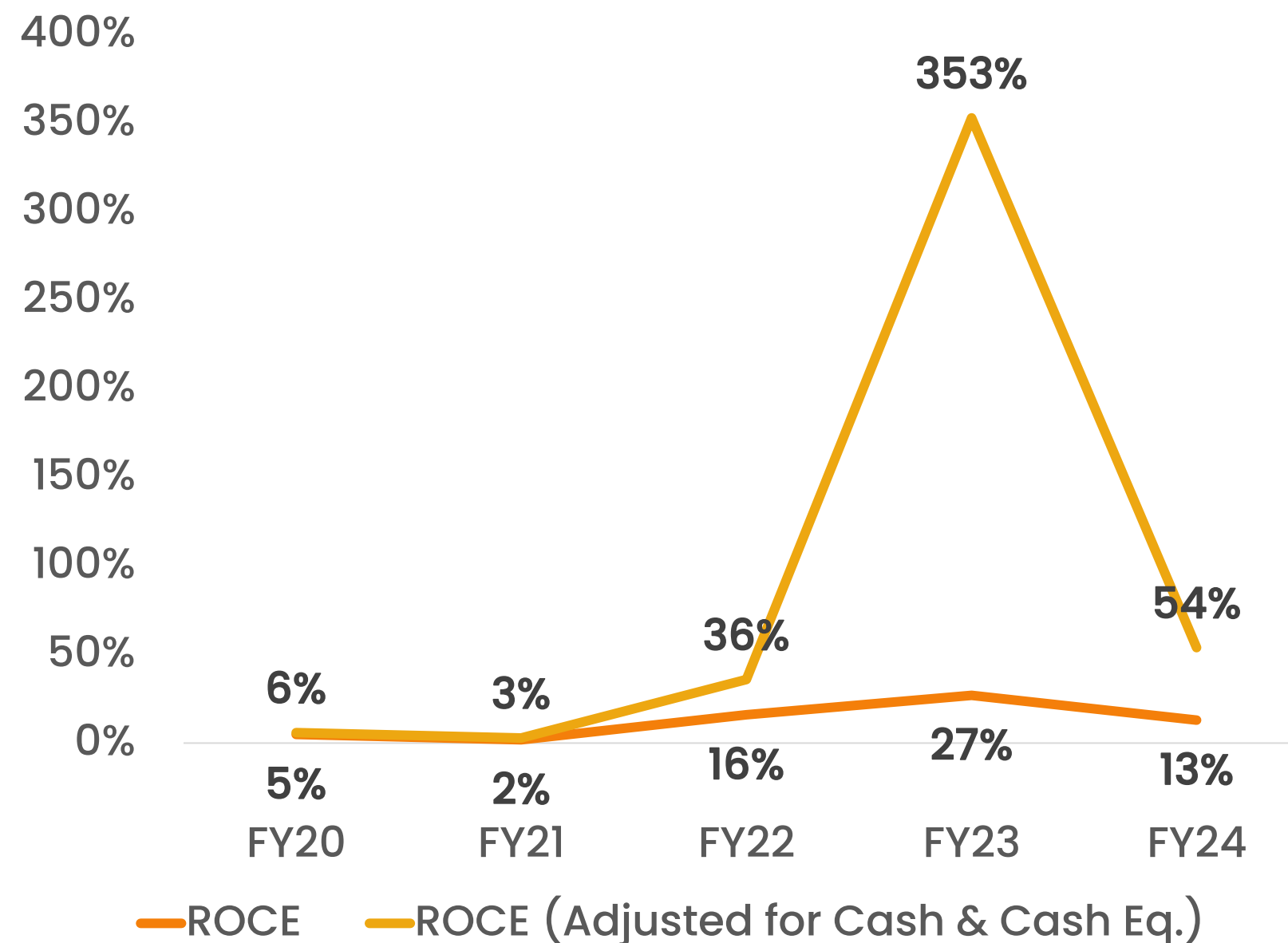
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Return Ratios

Return on Equity



Return on Capital Employed



Caution Regarding Forward Looking Statements

Certain statements herein may be forward-looking statements, which may involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be perceived or deemed as forward-looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes' or other similar words. The risks and uncertainties relating to these statements include but are not limited to, risks and uncertainties regarding the impact of pending regulatory and/ or judicial proceedings, general economic conditions, consumer demand, seasonality, new store growth, fluctuations in earnings, competitive pressures, new product growth, ability to manage growth and other factors including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain highly skilled professionals and our ability to integrate acquired assets in a cost-effective and timely manner.

Thank You



Investor Relations Contact:

Pawan Nawal

Investors_relations@aptech.ac.in