



#HarGharHunar

Q4 FY22-23 AND FY22-23

Results Update Presentation

May 2023

MESSAGE FROM MD'S DESK



Experts say India has entered a decade of world-leading growth in 2022. The trends that are driving this growth are global offshoring, an abundance of young workforce, and digitalization. Our two business segments, viz. Global Retail in the Skilling space and Enterprise Business in the Digital Assessment & Testing space, are best placed to leverage these trends and deliver sustained high growth, like our nation. Our expertise in skilling for growth sectors such as AVGC, Beauty, IT, Aviation, Hospitality and Retail, translates into a large and growing opportunity size in employment terms. Not only is our branded and distributed job-enablement platform a significant competitive advantage, but it can also be extended to more sectors to create new scaled Retail brands. With a presence in ~20 emerging markets and potential to access many more, the opportunity extends beyond India and can be tapped without major incremental investments.

We are a pioneering Assessment & Testing player with an enviable track record of delivering high-volume, high-stakes exams. We are successfully riding the digitization wave in Education and Recruitment exams by employing an appropriate strategy and by leveraging our strengths. With a large order book and untapped addressable market, we are confident of high growth in this segment. Our business models in both segments are highly profitable and cash-generating. They also have high operating leverage, resulting in higher profit growth vis-à-vis revenue growth. Over the last few years, we made substantial investments to fortify our value proposition, offer innovative firsts, and establish a deeper connection with customers. Hence, the Company's exceptional performance in FY2022-23 is neither a surprise nor a flash in the pan, instead, it is a harbinger of things to come, i.e., continued high growth. We achieved this while maintaining a clean, debt-free and cash-rich balance sheet with exemplary return ratios. We welcome you to experience the positive impact we leave on our stakeholders, especially a country's human capital, while delivering superlative returns to our shareholders.

Dr. Anil Pant
Managing Director & CEO

PERFORMANCE UPDATE

Q4 FY2022-23 & FY2022-23

KEY PERFORMANCE HIGHLIGHTS

#1 Interim **Dividend of Rs. 6 per share** and issue of **bonus share in the ratio of 2:5** declared by the Board of Directors.

#2 **Best-ever 'Op. Revenue' and 'Profit Before Tax' (Consol.)** in Company's listed history (even after adjusting for impact of the Student Delivery model).

#3 Both reporting segments, viz. **Global Retail** (excl. China) and **Enterprise Business (EBG)**, delivered their **best ever FY** in terms of revenue and profits.

#4 **Global Retail Booking and Billing** performance in FY22-23 not only showed a **40%+ YOY growth** but also were **20%+ higher than pre-COVID** year.

#5 Best-ever company-wide quarterly financial performance in Q4 FY22-23 in terms of **'Op. Revenue' and 'Profits from Operations' (Consol.)**.

#6 Q4 FY22-23 **Billing and Op. Revenue of Global Retail** segment grew **~20% YOY** and **~35% over Q4 FY19-20** (pre-COVID). Clearly showing we're out of COVID's shadow.

#7 In Q4 FY22-23, EBG Op. Revenue were higher than its FY21-22 Op. Revenue. Segment Profits were ~2x its FY21-22 Segment Profits. FY23-24 **order book** is **~Rs. 250 crores.**

#8 **Successfully executed largest assessment project** in Company's history. 3.2 million+ exams in 580+ centers (200+ cities) over 48 shifts. Peak of 1.04 lakhs nodes/ shift.

ANNUAL OPERATIONAL METRICS



Booking	FY23	FY22	YOY Var	FY20	% of Pre-COVID
Domestic	55,985	37,123	50.8%	49,186	113.8%
International	26,185	18,809	39.2%	16,130	162.3%
Global Retail	82,170	55,932	46.9%	65,316	125.8%

Billing	FY23	FY22	YOY Var	FY20	% of Pre-COVID
Domestic	39,141	26,475	46.3%	34,704	112.8%
International	17,357	13,361	29.9%	11,830	146.7%
Global Retail	56,498	40,106	40.9%	46,534	121.4%

Enrolments	FY23	FY22	YOY Var	FY20	% of Pre-COVID
Domestic	75,420	53,884	40.0%	74,418	101.3%
International	43,844	32,360	35.5%	32,374	135.4%
Global Retail	119,264	86,244	38.3%	106,792	111.7%

FY23	Active Centres	New Centres
Domestic	820	79
International	176	13
Global Retail	996	82

DSO [^]	FY23	FY22	FY20
Global Retail	28	73	62
Enterprise Biz	93	149	277
Overall	52	106	120

Same Store Growth	FY23	FY22
Domestic Booking	54.5%	31.8%
Domestic Billing	48.2%	38.3%

QUARTERLY OPERATIONAL METRICS



Booking	Q4 FY23	Q4 FY22	YOY Var	Q4 FY20	% of Pre-COVID
Domestic	11,038	9,000	22.6%	7,237	152.5%
International	4,053	4,409	-8.1%	2,412	168.0%
Global Retail	15,090	13,408	12.5%	9,649	156.4%

Billing	Q4 FY23	Q4 FY22	YOY Var	Q4 FY20	% of Pre-COVID
Domestic	9,471	7,582	24.9%	7,320	129.4%
International	3,476	3,136	10.8%	2,259	153.8%
Global Retail	12,947	10,718	20.8%	9,579	135.2%

Enrolments	Q4 FY23	Q4 FY22	YOY Var	Q4 FY20	% of Pre-COVID
Domestic	16,471	14,332	14.9%	14,760	111.6%
International	5,716	6,095	-6.2%	3,703	154.4%
Global Retail	22,187	20,427	8.6%	18,463	120.2%

New Centres	Q4 FY23	Q4 FY22	Q4 FY20
Domestic	17	35	33
International	1	2	2
Global Retail	18	37	35

Share of Collection of Migrated Students	Q4 FY23	Q3 FY23	Q4 FY22
Migrated Student	5,621	5,177	2,158
Total Excl. Preschool	9,316	9,651	7,517
% of Total Excl. Preschool	58.2%	53.6%	28.7%

KEY OPERATIONAL HIGHLIGHTS – Q4



- * New PHYGITAL Business Partner Model to penetrate tier-3 cities and town, which will offer following advantages/ differentiators:
 - Lucrative start-up cost in line with business potential of the catchment area
 - Hybrid learning with competitive course pricing
 - Courses with a path-way to regular MAAC courses
- * Arena and MAAC's Gaming and Immersive Media courses contributed 12.5% of the new course bookings in Q4 FY22-23 and 14% of the new course bookings in FY22-23
- * Industry Connect Alliances and Placement team launched an E-Cell initiative to nurture, inspire & guide students an entrepreneurship and Gig economy
- * Vietnam and Nigeria, the top two international markets, showed YOY growth of 35% and 60% respectively in FY23
- * Aptech entered Zambia with an Arena Multimedia centre in partnership with ZCAS University, Lusaka
- * 23 new customers added in FY22-23 by EBG with 75% of the total revenue contributed by new customers
- * Won the prestigious Golden Peacock National Training Award 2023 from the Institute of Directors, India
- * Aptech Computer Education was recognized as the leading IT Education & Skill Development brand and Arena Multimedia as the leading Multimedia & Animation training brand at the World Education Summit 2023, Dubai

ANNUAL SEGMENT FINANCIALS



Operating Revenue	FY23	FY22	YOY Var	FY20	% of Pre-COVID
Global Retail	28,499	12,903	120.9%	15,815	180.2%
Enterprise Biz	17,193	9,707	77.1%	5,868	293.0%
Total	45,692	22,610	102.1%	21,682	210.7%
Global Retail*	17,398	12,129	43.4%	15,815	110.0%
Total*	34,591	21,836	58.4%	21,682	159.5%

Operating Revenue	FY23	FY22	YOY Var	FY20	% of Pre-COVID
Domestic	24,805	10,147	144.4%	12,867	192.8%
International	3,694	2,756	34.0%	2,948	125.3%
Domestic*	13,704	9,374	46.2%	12,867	106.5%

Segment PBT	FY23	FY22	YOY Var	FY20	% of Pre-COVID
Global Retail	6,913	4,157	66.3%	5,820	118.8%
Enterprise Biz	3,748	1,617	131.5%	-1,471	354.9%
Corporate	-2,435	-1,431	-63.2%	-2,632	92.5%
Total	8,226	4,342	89.4%	1,718	478.9%
Global Retail*	7,457	4,560	63.5%	5,820	128.1%
Total*	8,770	4,745	84.8%	1,718	510.5%

Retail Operating Revenue	Global	Domestic	International
% of Pre-COVID after excluding Sign-up and Renewal Fee*	118.4%	113.7%	139.0%

* After adjustments to negate the impact of transition to Student Delivery Model

QUARTERLY SEGMENT FINANCIALS



Operating Revenue	Q4 FY23	Q4 FY22	YOY Var	Q4 FY20	% of Pre-COVID
Global Retail	7,371	3,830	92.5%	2,957	249.3%
Enterprise Biz	10,475	2,644	296.2%	1,033	1013.6%
Total	17,846	6,474	175.7%	3,990	447.2%
Global Retail*	4,014	3,365	19.3%	2,957	135.7%
Total*	14,489	6,009	141.1%	3,990	363.1%

Operating Revenue	Q4 FY23	Q4 FY22	YOY Var	Q4 FY20	% of Pre-COVID
Domestic	6,684	3,210	108.2%	2,497	267.6%
International	687	619	10.9%	460	149.5%
Domestic*	3,327	2,745	21.2%	2,497	133.2%

Segment PBT	Q4 FY23	Q4 FY22	YOY Var	Q4 FY20	% of Pre-COVID
Global Retail	1,268	969	30.9%	534	237.6%
Enterprise Biz	2,980	516	477.3%	-962	409.5%
Corporate	-636	-478	-33.2%	-666	95.6%
Total	3,613	1,008	258.5%	-1,093	430.4%
Global Retail*	1,377	1,150	19.8%	534	258.0%
Total*	3,721	1,188	213.2%	-1,093	340.4%

Retail Operating Revenue	Global	Domestic	International
% of Pre-COVID after excluding Sign-up and Renewal Fee*	142.2%	140.0%	152.6%

* After adjustments to negate the impact of transition to Student Delivery Model

ANNUAL P&L



	FY23	FY22	YOY Var	FY20	% of Pre-COVID	FY23^	% of Pre-COVID^
Operating Revenue	45,692	22,610	102.1%	21,682	210.7%	34,591	159.5%
Inventory	189	142	32.8%	344	54.8%	189	54.8%
Employee Benefit Expenses + ESOP	6,744	5,240	28.7%	6,315	106.8%	6,744	106.8%
Other Expenses	31,186	13,107	137.9%	12,413	251.2%	19,541	157.4%
Total Operating Expenses	38,119	18,488	106.2%	19,072	199.9%	26,474	138.8%
Operating EBITDA	7,573	4,121	83.7%	2,611	290.1%	8,116	310.9%
Other Income	1,317	1,069	23.2%	544	242.2%	1,317	242.2%
EBITDA	8,890	5,190	71.3%	3,154	281.8%	9,433	299.1%
Depreciation	650	830	-21.7%	1,322	49.2%	650	49.2%
EBIT	8,240	4,360	89.0%	1,832	449.7%	8,783	479.4%
Finance Costs	14	18	-21.7%	114	12.0%	14	12.0%
PBT	8,226	4,342	89.4%	1,718	478.9%	8,770	510.5%
Tax	1,457	-601	342.4%	367	396.8%		
PAT	6,769	4,944	36.9%	1,351	501.2%		
EPS (Diluted)	16.32	12.01	35.9%	3.31	492.4%		

^ After adjustments to negate the impact of transition to Student Delivery Model

QUARTERLY P&L



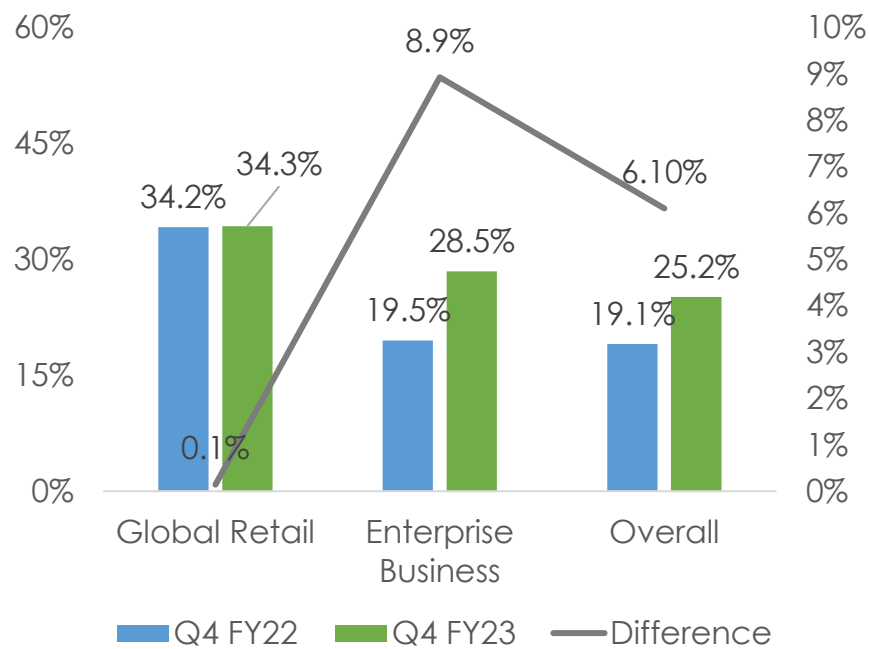
	Q4 FY23	Q4 FY22	YOY Var	Q4 FY20	% of Pre-COVID	Q4 FY23^	% of Pre-COVID^
Operating Revenue	17,846	6,474	175.7%	3,990	447.2%	14,489	363.1%
Inventory	40	48	-15.4%	75	53.5%	40	53.5%
Employee Benefit Expenses + ESOP	1,850	1,449	27.7%	1,564	118.3%	1,850	118.3%
Other Expenses	12,458	4,009	210.8%	3,246	383.8%	8,992	277.0%
Total Operating Expenses	14,348	5,505	160.6%	4,885	293.7%	10,882	222.8%
Operating EBITDA	3,498	969	261.0%	-895	490.9%	3,607	503.0%
Other Income	301	226	33.6%	164	184.2%	301	184.2%
EBITDA	3,799	1,194	218.1%	-731	619.5%	3,908	634.4%
Depreciation	173	182	-4.9%	335	51.7%	173	51.7%
EBIT	3,626	1,012	258.2%	-1,066	440.1%	3,735	450.3%
Finance Costs	13	5	185.5%	27	48.9%	13	48.9%
PBT	3,613	1,008	258.5%	-1,093	430.4%	3,721	440.4%
Tax	305	-1,547	117.9%	-366	-75.8%		
PAT	3,335	2,555	30.6%	-728	558.4%		
EPS (Diluted)	8.05	6.21	29.7%	-1.83	539.6%		

^ After adjustments to negate the impact of transition to Student Delivery Model

Q4 FY22-23 PROFITABILITY ANALYSIS



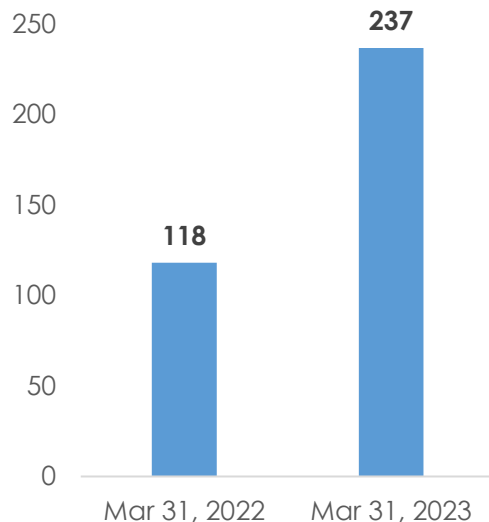
YOY PBT[^] Profitability Movement



- * Doubling of Advertising Expenses in Q4 FY22-23 over Q4 FY21-22 balanced out the operating leverage from Global Retail revenue growth; hence, only a marginal increase in % PBT for Global Retail
- * Quadrupling of EBG revenue translated into ~900 basis points growth in PBT margin for the segment due to operating leverage
- * Corporate overheads went up by 39.3% as against 141.1% increase in revenue, hence, overall % PBT would be 610 basis higher when compared on a like-to-like basis

[^] After adjustments to negate the impact of transition to Student Delivery Model

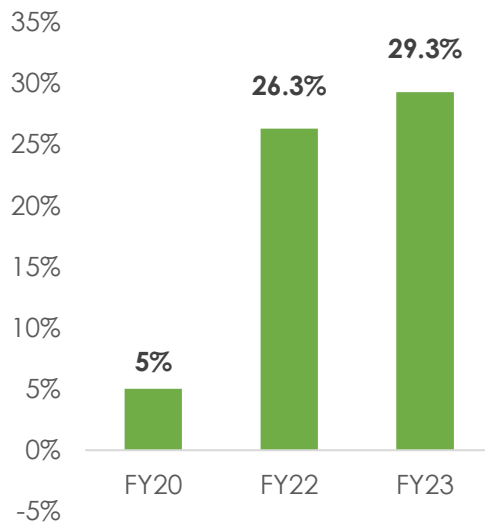
ANNUAL BALANCE SHEET & RATIOS



CASH^

Zero Debt on the books

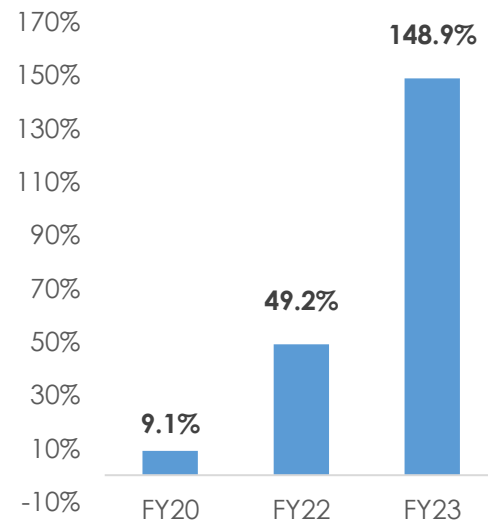
Adjusted operating cash flow for FY23 was Rs. 140 crores+. Paid dividend of Rs. 20.67 crores in Q1.



ROE

Annualised

Reduction in Equity base due to impairment of BJBC China Investment of Rs. 108 cr.



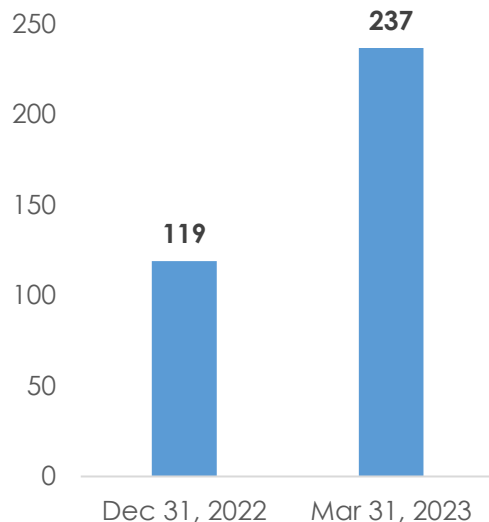
ROCE^

Annualised

Switch to Student Delivery model + high Cash & Cash equivalents reduced adjusted CE

^ Cash includes Cash, Cash Equivalents & Investments in Financial Instruments in Rs. Crores. Capital Employed (CE) for calculating ROCE is reduced by this amount.

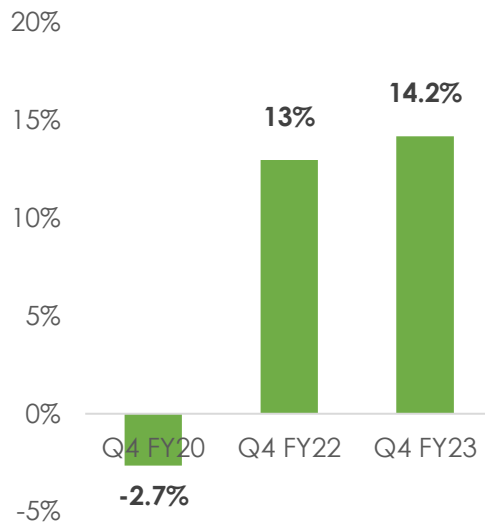
QUARTERLY BALANCE SHEET & RATIOS



CASH^

Zero Debt on the books

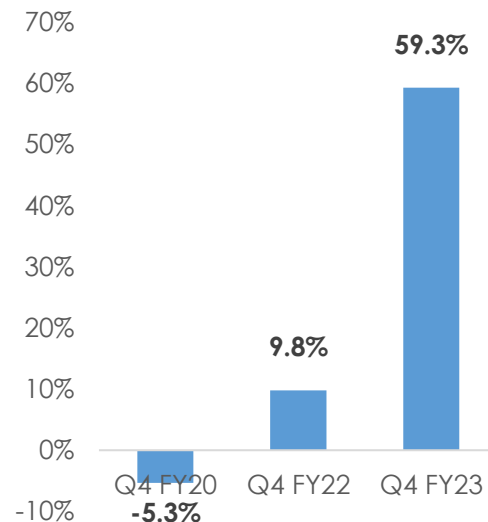
Adjusted operating cash flow for Q4 FY23 was ~Rs. 120 crores.



ROE

Not Annualised

Reduction in Equity base due to impairment of BJBC China Investment of Rs. 108 cr.



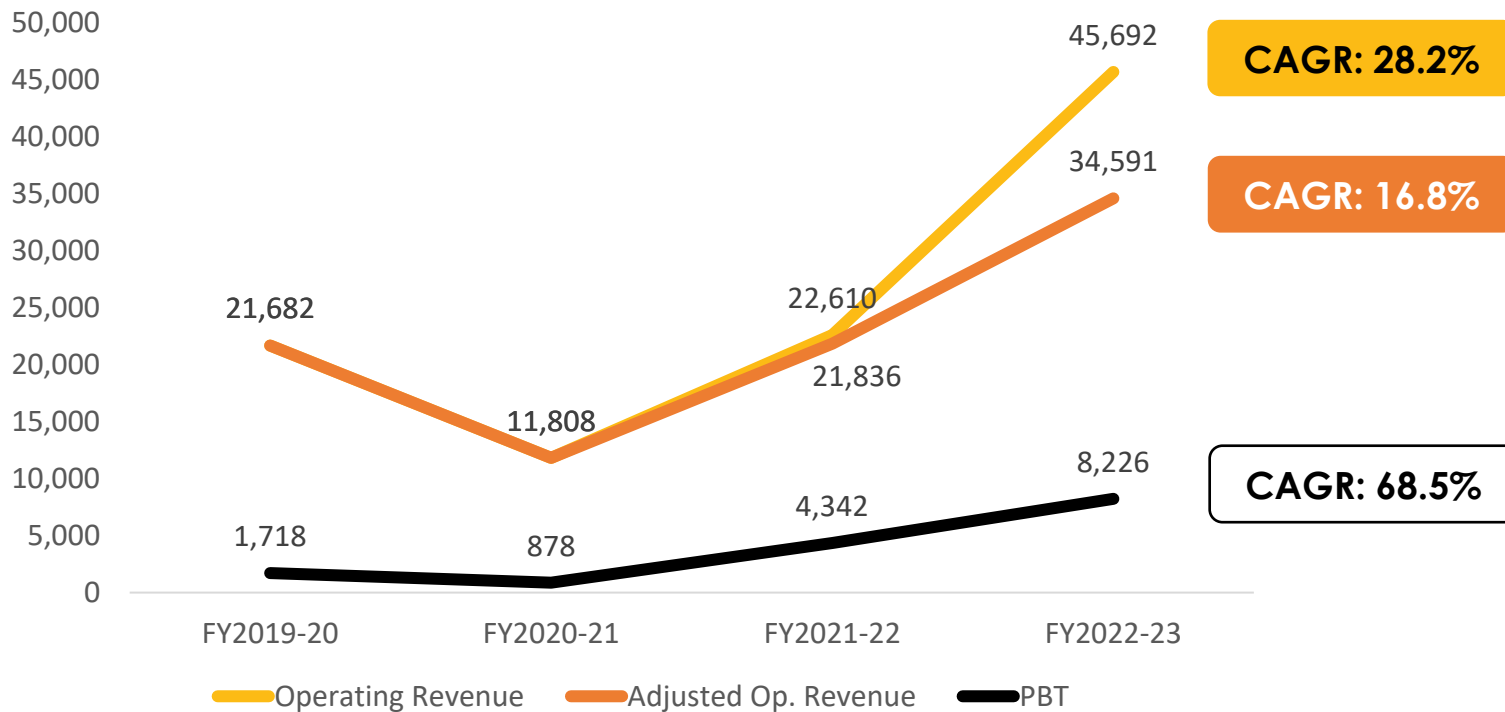
ROCE^

Not Annualised

Switch to Student Delivery model + high Cash & Cash equivalents reduced adjusted CE

^ Cash includes Cash, Cash Equivalents & Investments in Financial Instruments in Rs. Crores. Capital Employed (CE) for calculating ROCE is reduced by this amount.

JOURNEY DURING THE COVID YEARS



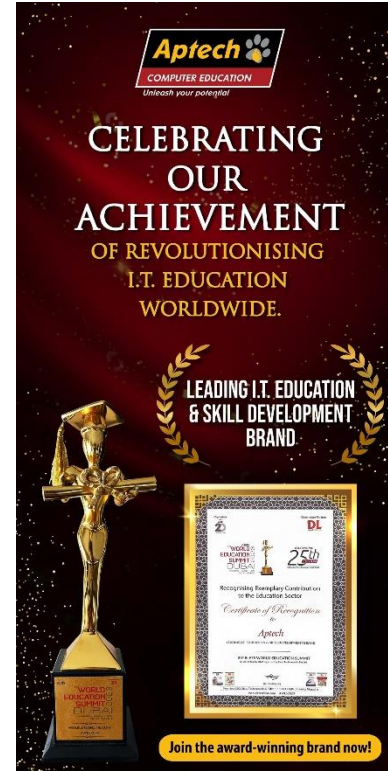
BEYOND THE NUMBERS

Q4 FY22-23

WORLD EDUCATION SUMMIT, DUBAI



Leading IT Education & Skill Development Brand & Leading Multimedia & Animation Training Brand



DEMAND ME RAHOGE CAMPAIGN



APL 2023 CRICKET TOURNAMENT



SPONSORSHIP OF PLAYGROUND S2



Exclusive Skilling Partner of A Reality Gaming Entertainment Show



S2 Featured Carry Minati, Ashish C, Harsh Beniwal, Triggered Insaan & ScoutOP as Team Captains

Engagement with TG

As on March-2023

Asset	Date	Impressions	Views	Likes
Tryouts	11/1-25/1	56,817,930	13,854,291	437,407
Auction	27/1-29/1	11,894,689	2,236,284	181,714
Finale	24/2 -26/2	4,369,400	1,383,827	91,159
Live-streams	30/1-26/2	154,948,377	23,891,304	1,235,097
Promos	25/11-26/2	106,506,554	21,990,373	580,777
TOTAL		334M	63M	2.5M

Aston Band ads, MAAC 3D Avatar contest, MAAC Hero of the Week, MAAC AR Filter Task & Branding

SPONSORSHIP OF PLAYGROUND S2



100HR: RACE AGAINST TIME



100HR Statistics

600+

REGISTRATIONS

135
TEAMS

2
CATE-
GORIES

63
3D
ANIMATION
FILM
TEAMS

72
MOBILE
FILM
MAKING
TEAMS

2.6 Million
VISIBILITY – REELS & VIEWERS CHOICE

THE SHOWCASE AFTERMOVIE




THE SHOWCASE

LAUNCH OF THE COVER GIRL 3




INTERNATIONAL RETAIL UPDATES






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CREDIT TRANSFER FACILITY (CTF) AVAILABLE	STUDY IN UK, MALAYSIA OR CANADA	SAVE TIME & MONEY ON AN INTERNATIONAL JOURNEY

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creative skills.**

Aptech Kenya

