

 nopaperforms

FY25H1

Business Summary



Preface

This H1 business summary has been prepared by NoPaperForms Solutions Pvt. Ltd. as part of our ongoing commitment to transparency and accountability. As we continue our growth journey, we understand the importance of sharing our progress, milestones, and financial performance with our stakeholders.

In this report, we provide an in-depth look at the first half of FY25, across both our product lines: Meritto and Collexo highlighting key achievements, strategic developments, and business outlook. Our focus remains on driving sustainable growth, expanding our global presence, and delivering value through innovative solutions.

As we prepare for the next stages of our IPO journey, this summary reflects our dedication to openness and integrity. We invite our readers to engage with us—your feedback, suggestions, and questions help us continue to build a company founded on trust and transparency. Please reach out to us at corpdev@meritto.com with any inquiries or comments.

Corporate Development Team



Our Vision

Empower educational organizations with a
Unified Technology Platform that drives revenue growth
and improves operational efficiency



Running an Educational Organization is complex...



- Student Acquisition
- Student Experience and Grievances
- Classroom
- Administration
- Student Outcomes

- Finance**
- Fee Collection
 - Reconciliation
 - Accounting
 - Financial Aid
 - Student Cards

- Classroom**
- Learning Management
 - Attendance
 - Time Table
 - Performance Management
 - Dual Course Enrollment

- Administration**
- Student Lifecycle (SIS/ERP)
 - Credentials
 - Accreditation
 - Library Management
 - Payroll & HR
 - Faculty Recruitment

- Marketing**
- Website
 - Offline Events
 - Print Ads
 - Digital Marketing
 - Outreach
 - Open Days

- Enrollment**
- Counselling
 - Application Portal
 - Entrance Exams
 - Interviews
 - Offer Letter

- Student Success**
- Placements
 - Alumni Relations
 - Student Outcomes

- Student Acquisition
- Counselling
- Visa Assistance
- Financial Aid
- Application to Master Agent
- Travel Insurance
- Forex

- Sales & Marketing Automation
- Student Acquisition
- Learning Management Systems
- Content Management
- Credentials

Complexity lies in the scale of operations, impacting Revenue and Efficiency...

Scale of a Typical Large Scale Educational Organization in India

25,000+
Applications Each Year

75+
Courses Offered

500+
Academic Staff
















5500+
Student Intake

15+
Softwares Used





375+
Support Staff

Multiple
Campuses, Branches, Affiliated Colleges

A sample set of softwares used at each layer of operations

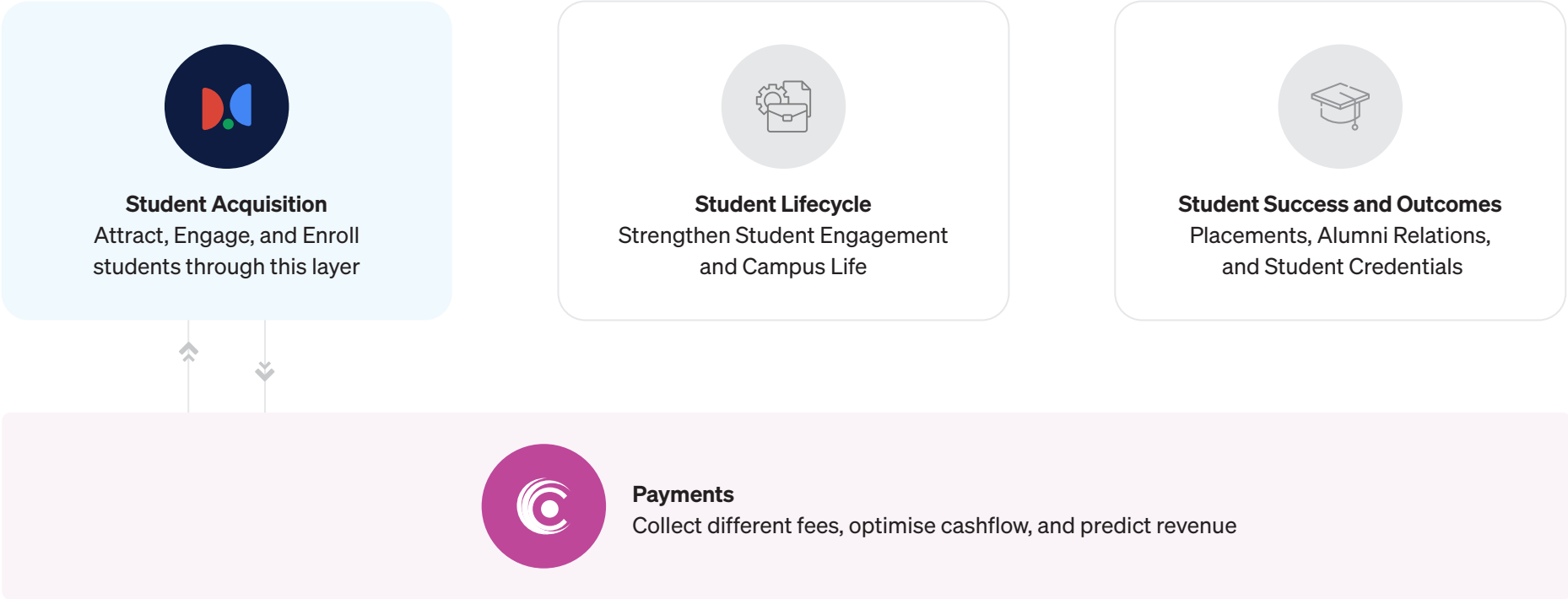
Layer	Software 1	Software 2	Software 3	Software 4
Acquisition	 Education CRM Platforms	 Application Platforms	 Study Abroad Consultant CRM	 Childcare / Pre-K Management
Lifecycle	 Student Lifecycle (SIS/ERP)	 Learning Management System (LMS)	 Classroom Management	 Accreditation Management
Success & Outcomes	 Placement Management	 Alumni Relations & Engagement	 Student Outcomes	
Payments	 Fee Collection & Management	 Student Cards	 Insurance Service	 Forex

The need of a vertically focused solution is evident

-  Reliance on Horizontal Legacy Systems
-  Integrations with Multiple Vendors
-  Limited Digital Awareness
-  Increasing Expectations & Competition

who we are?

We are solving this complexity with Technology...



our business

Predictable, Sustainable, and Layered Growth Levers

2017

Enrollment Cloud

Overview

- » Unified Enrollment Platform
- » Empowering educational organizations to Attract, Engage, and Enroll students
- » Drive revenue growth and optimize marketing spends

Revenue Model

- » Software Subscription

Traction

- » **Category Creators and Market Leaders** of Enrollment Tech
- » **1200+** clients across Higher Ed, EdTech, K-12, Study Abroad Consultants, Coaching, and Upskilling focused organizations
- » Serving **41% private universities** in India
- » Leading Edtech, K-12, Coaching clients

2022

Payment Cloud

- » Unified Fee Collection Platform
- » Distribution Layer on top of Enrollment Cloud for Financial Products (Loans, EMIs, Payments)
- » Improves cash flow, accelerates fee collection, and predicts revenue for educational organizations

- » Software Subscription
- » Transaction Based

- » **Embedded Financial Services** with key banks, NBFCs, and leading payment gateways
- » **32%** Enrollment Cloud clients have already adopted Payment Cloud

2024

International Expansion

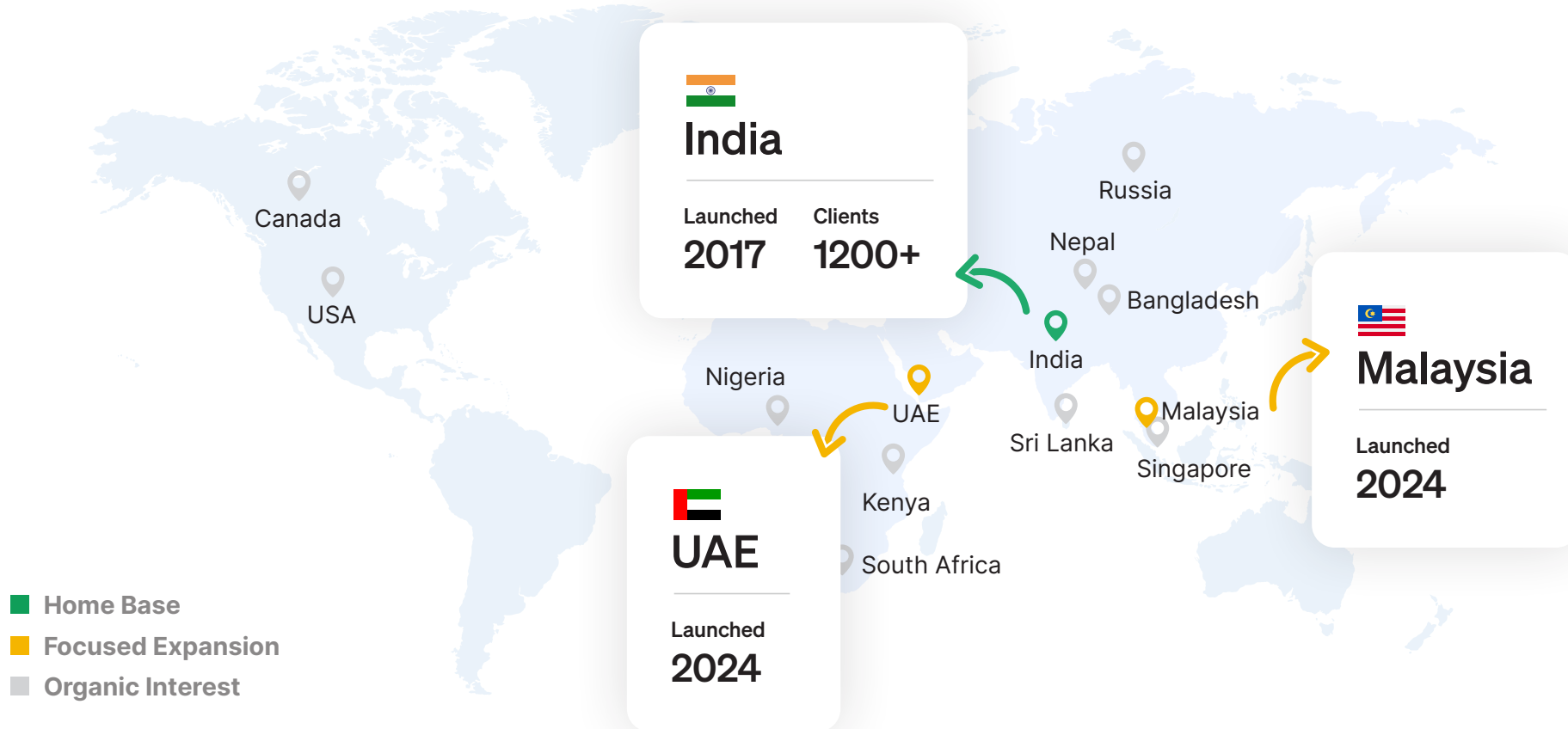
- » Focused expansion in SEA and ME
- » Organic interests with conversions from 10+ countries

- » Software Subscription

- » **40+** clients

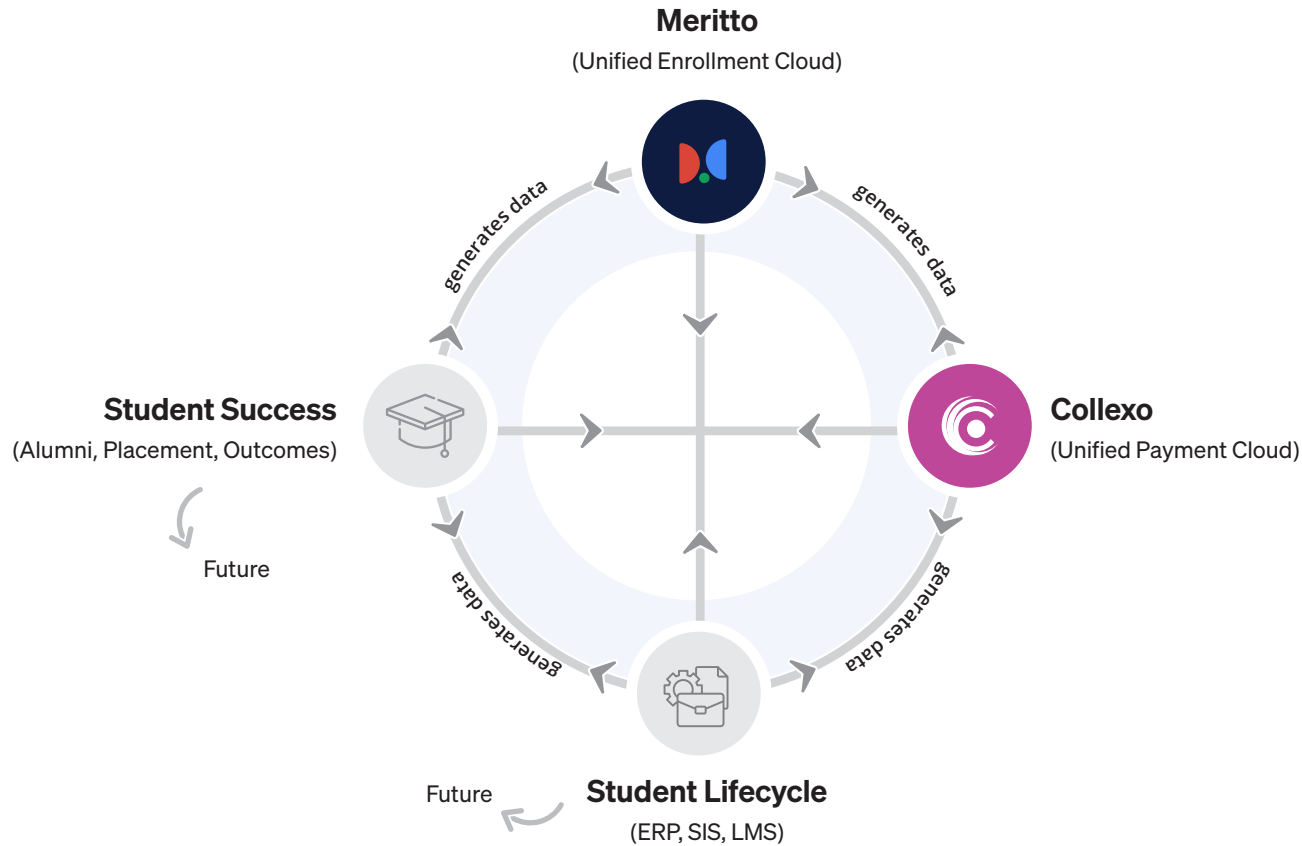
international footprints

Trusted and by 1200+ educational organizations



strong network effect

Our products feed into each other to further enhance our core strength



Uniquely positioned Vertical SaaS + Embedded Payments platform for education as it takes years to address the complexities of educational organizations

Embedded Financial Services layered on top of SaaS power complex matching algorithms based on deep data points

Layered Product Lines enable a Scalable Distribution Platform with Prediction and Trends based on historical data

highlights of the year

Our Journey through FY25H1

Responsible Business Growth

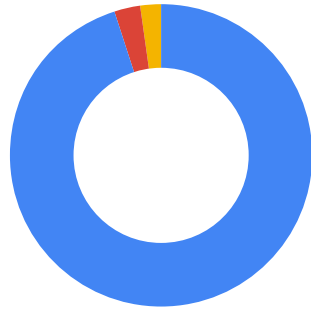
61% ▲
New customer additions

31% ▲
Collections growth

26% ▲
Revenue growth

53% ▲
Net new employee additions

Maximizing Impact with Layered Products



- Meritto (Enrollment Cloud)
- Collexo (Payment Cloud)
- Meritto International

Proven Technology Architecture

2.4B
user activities

866M
personalised communications

116M
calls with real time logs

INR 10.4B
fees processed

Privacy at the core



Empowering our Partners

evolve
8 Chapters

illuminate
20 Webinars

insights
7 Reports

FoundersTable
1 Chapter

New product launches



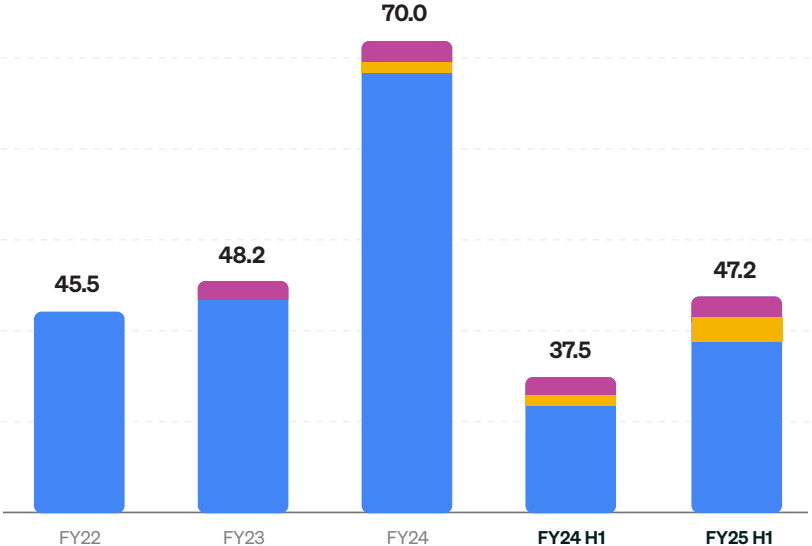
responsible business growth

FY25H1 Financial Performance

All figures are in INR Crores
LR has been done for FY24 H1 and FY25H1 Numbers

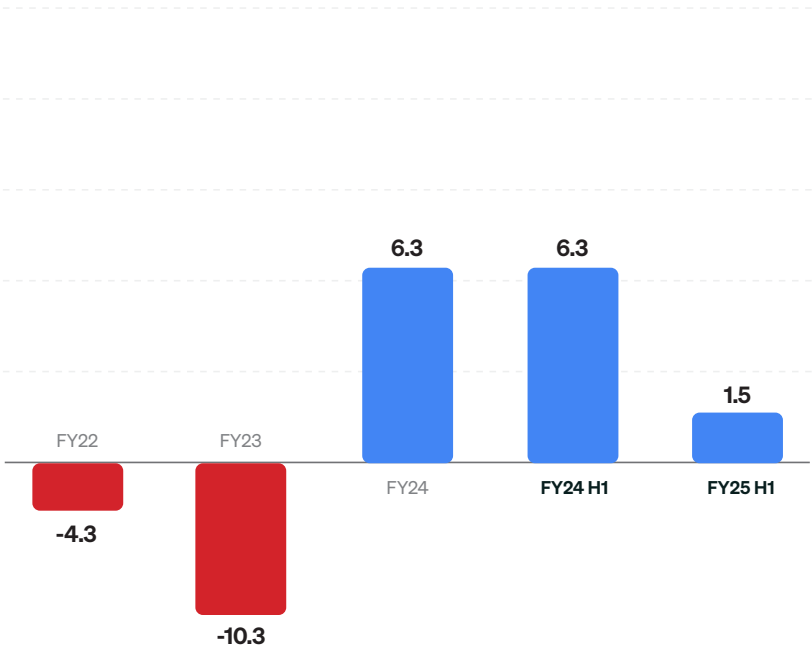
Revenue from Operations

- Meritto (Enrollment Cloud)
- Collexo (Payment Cloud)
- Meritto International



Adjusted EBITDA

Defined as EBITDA (+) share based payment expense

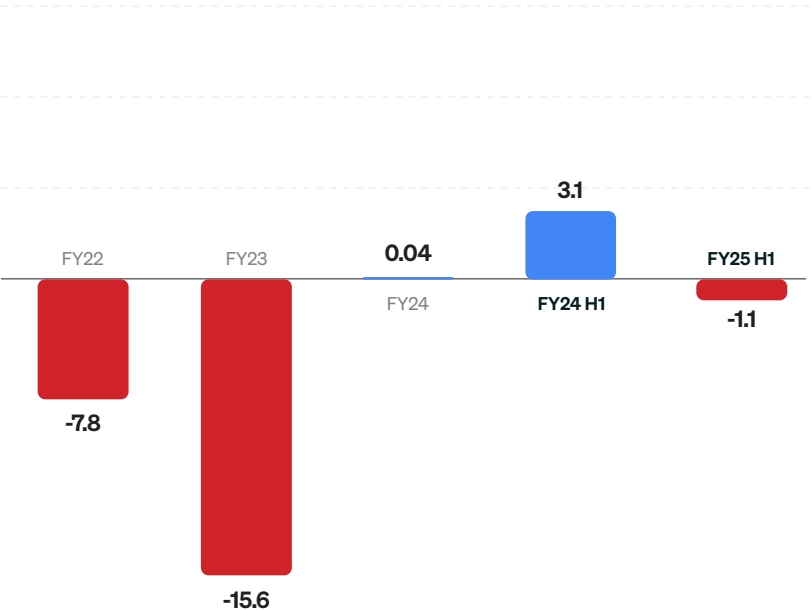


responsible business growth

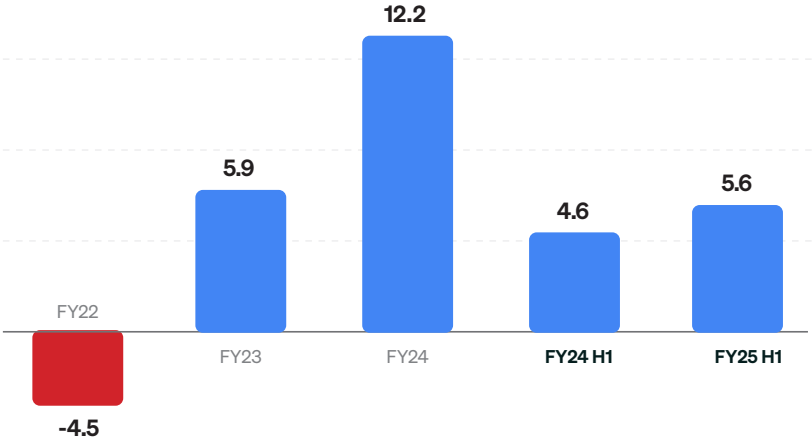
FY25H1 Financial Performance

All figures are in INR Crores
LR has been done for FY24 H1 and FY25H1 Numbers

Profit After Tax (PAT)



Cash Gain/Burn



responsible business growth

Operating Results

	FY22	FY23	FY24	FY24H1	FY25H1
Revenue from Operations	45.5	48.2	70.0	37.5	47.2
Other Income	0.4	1.5	3.6	1.1	1.8
Total Income	45.9	49.7	73.6	38.6	49.0
Adjusted EBITDA	-4.1	-10.3	6.3	6.3	1.5
Profit / (Loss) after Tax (Ind AS)	-7.8	-15.6	0.04	3.1	-1.1
Profit / (Loss) after Tax (Ind AS) as % of operating revenue	-17.1%	-32.4%	0.1%	8.3%	-2.2%

All figures are in INR Crores

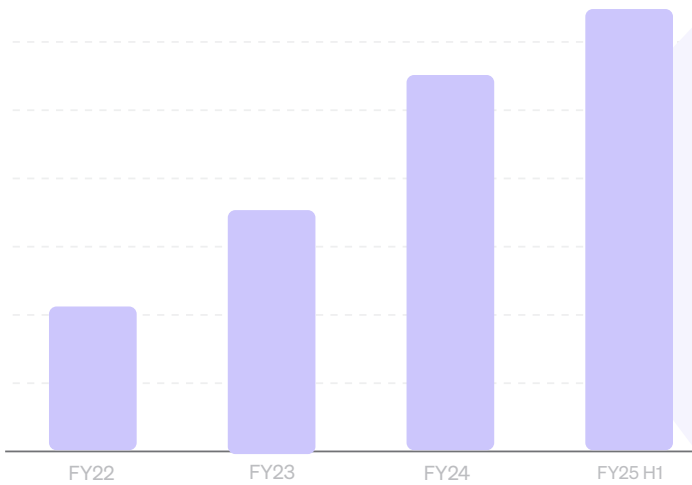
LR has been done for FY24 H1 and FY25H1 Numbers

Adjusted EBITDA defined as EBITDA (+) share based payment expense

proven technology architecture

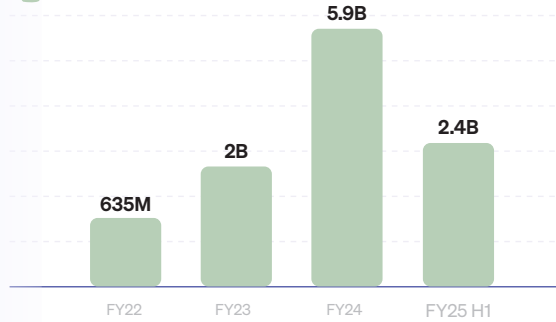
The most comprehensive platform with the largest scale

 Active Users on Platform

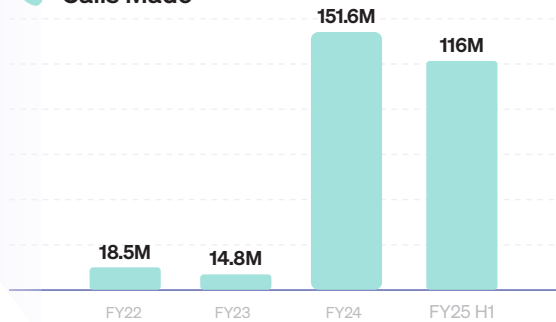


Platform users are spread across several teams in the educational organization, from sales, marketing and leadership, to admissions and call centres, to finance and IT teams.

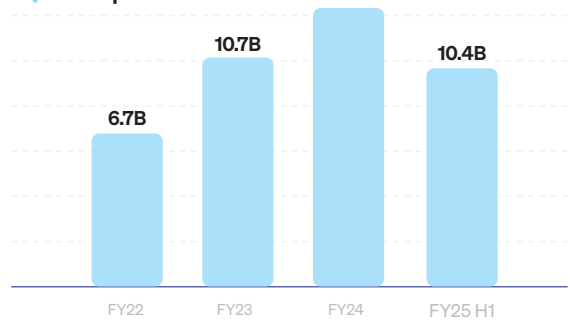
 Activities



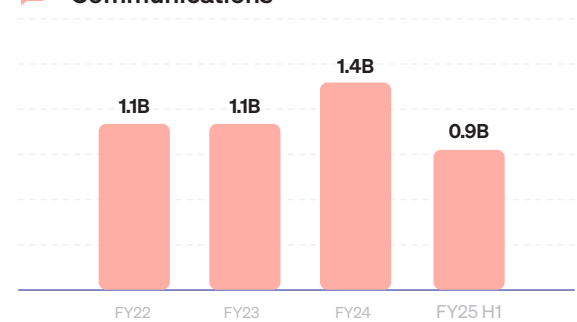
 Calls Made



 Fee processed



 Communications



privacy as a priority

Security and Privacy is built right in!

Privacy is at the heart of our core values. We understand that educational organizations need to keep their student data private, what they do with it, how they provide the experience and who they share it with, should be up to them. NoPaperForms is designed to protect your privacy and give you control over your information.



Data Security

- ✓ Data Masking
- ✓ Data Encryption
- ✓ Role based Access
- ✓ IP based Login Restriction
- ✓ Data Isolation



Operational Security

- ✓ Continuous Logging & Monitoring
- ✓ Data Backup and Restoration
- ✓ Vulnerability Assessment and Remediation
- ✓ Disaster Recovery
- ✓ Change Management Process



Infrastructure Security

- ✓ ACLS for traffic restriction
- ✓ AWS default DDoS protection
- ✓ Amazon GuardDuty
- ✓ Amazon Inspector
- ✓ Server Hardening



3rd party security audits and validations



24x7 Network/Security Operations Center for Monitoring



SOC 2 Type 2

Compliant



DPDP

Ready



ISO 27001

Compliant



GDPR

in progress

empowering our partners

We created the most exclusive community education industry had ever seen...



Upskilling masterclasses, exclusively for our partners in major cities

FY25H1 Progress

- › 8 chapters
- › 1000+ attendees



Ahmedabad Chapter



An exclusive circle for founders and leaders in education

FY25H1 Progress

- › 1 chapter
- › 15 attendees



Kuala Lumpur Chapter

empowering our partners

Academy: Explore, Learn, Achieve

illuminate

Knowledge Sharing Series in the form of interactive webinars

FY25H1 Progress

- » 20 webinars
- » 1700+ attendees

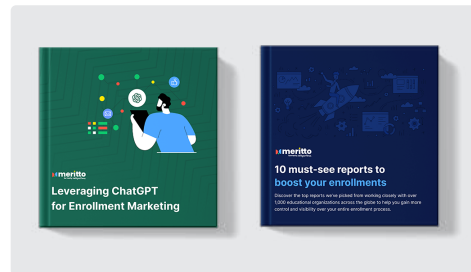


insights

Go-to resource for industry trends, featuring in-depth guides, eBooks, and case studies

FY25H1 Progress

- » 7 eBooks
- » 65+ videos



In-house certification programs for industry users

FY25H1 Progress

- » 9 new certification tracks
- » 750+ new certified users



new product launches

We spent our time in creating tailored offerings for our partners



Echo

WhatsApp Live Chat Platform

Centralizes all one-to-one WhatsApp interactions, turning every conversation into an opportunity to engage and convert



Zing

Real-time Nudges

Sends actionable nudges on the most critical student activities enabling sales/counselling teams to take prompt strategic actions



Calendar Pro

Event Scheduler on steroids

Effortlessly schedule, track, and manage all your enrollment critical time-bound events



Amplify

Pre-integrated voice broadcast platform

Send pre-recorded voice messages to prospective students at scale, instantly creating qualified leads



Loan Connect

Virtual Loan Desk

Streamline the loan process by quickly and easily connecting loan-seeking students with suitable options directly



DEB Software

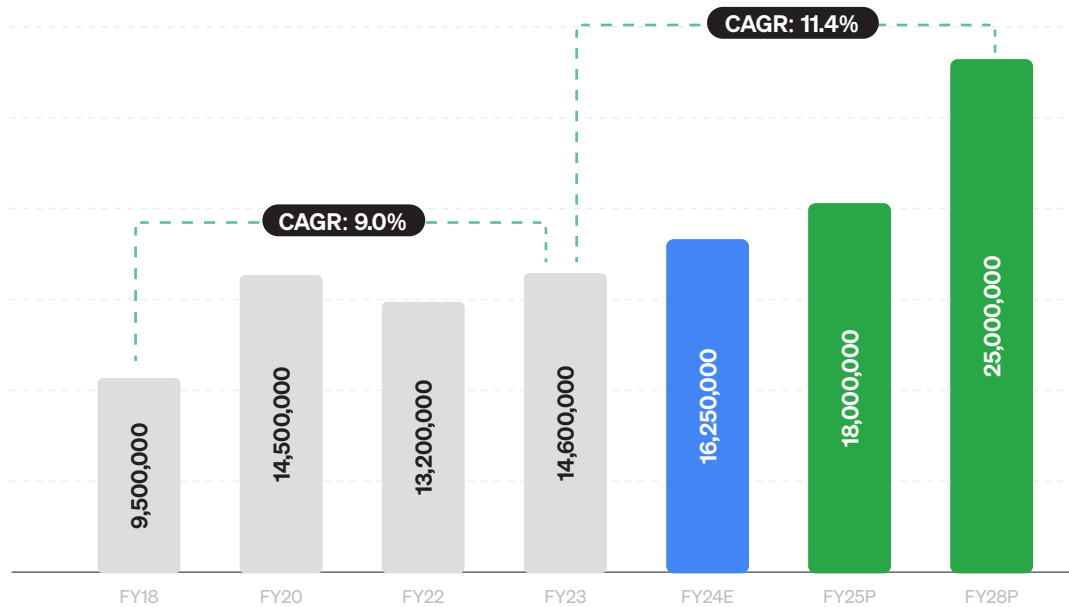
DEB Compliant Admission Software

A unified enrollment platform for higher education institutions offering ODL and Online programmes

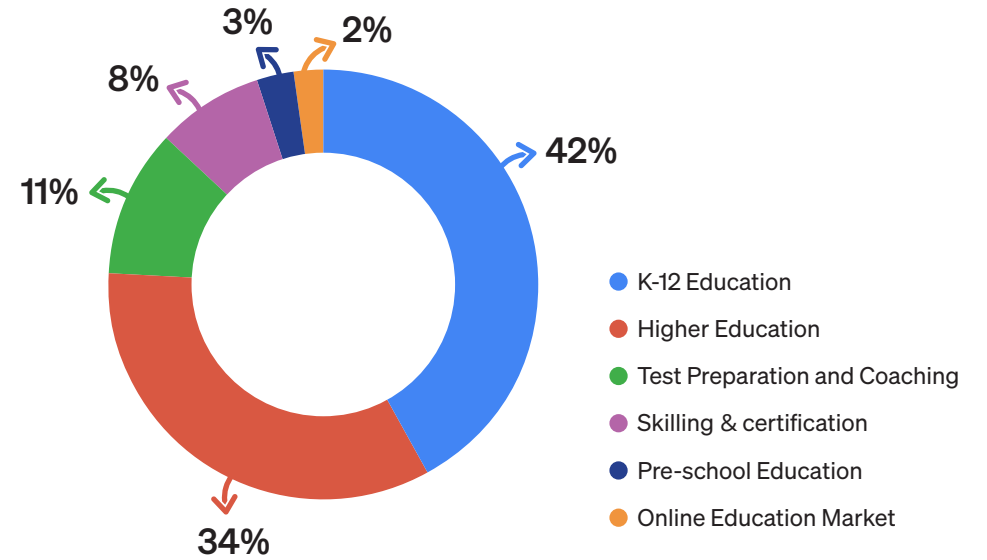
long-term sustainable growth

Fast-growing Indian Education Landscape presents substantial growth opportunity

India education market size (INR Mn) (FY)



Key Segments in India's Education Industry (FY 2023)



Source: Technopak Report titled "Online higher education and upskilling market in India" dated September 27, 2024

long-term sustainable growth

Government is focusing on increasing GER

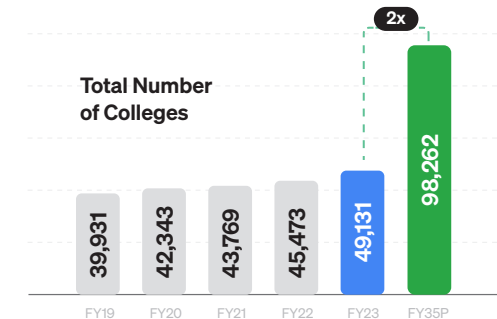
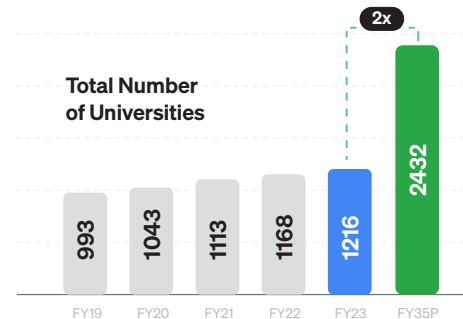
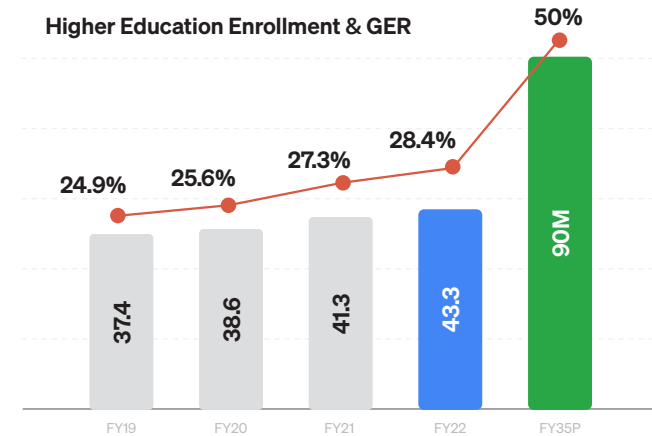
Example (Higher Education in India)

- GOI is targeting to increase the Higher Education GER to 50% by 2035¹
- As per AICTE's chairman's estimates, India needs to double the current infrastructure to support these numbers²

“With 1,100 universities and 45,000 colleges across the country, we are able to serve only 4.3 crore postgraduate students. If 25 crore students, who enrol for school education, have to go for higher education, we need to double this educational network and infrastructure. To reach the goal of 50% GER in the next 10 years, we need a large number of universities. We also need to leverage digital technology to reach out to students



T.G. Sitharam,
Chairman of the All-India Council for Technical Education (AICTE)


















Source: All India Survey on Higher Education Report, UDISE+ Report, UGC, Ministry of Education

1. UDISE+ Report, Ministry of Education

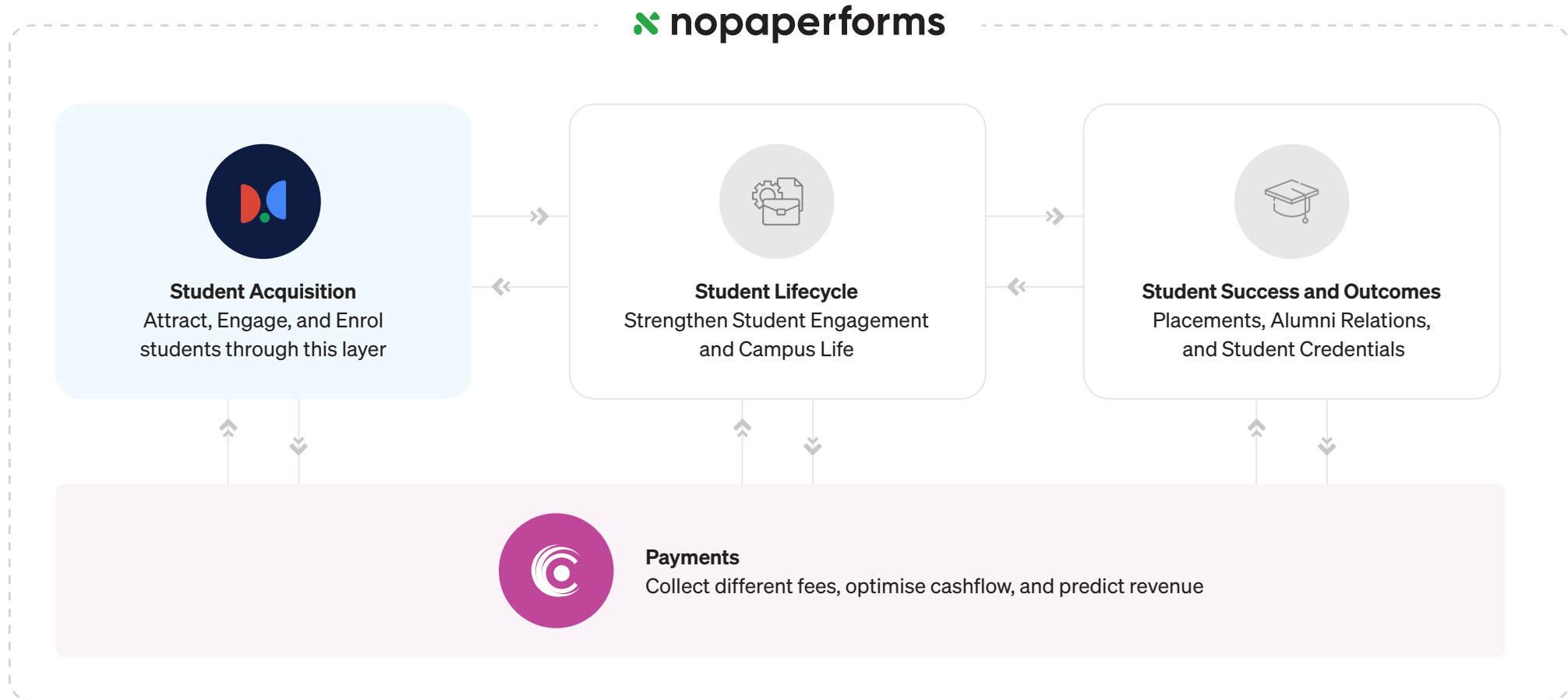
2. The Hindu Bureau | June 29, 2024 | [Article](#)

Landscape of Softwares used by Educational Organizations today

	Founded	Layer	Focus	Scale / Revenue*
 nopaperforms 	2017	Student Acquisition + Payments	Vertical SaaS + Embedded Payments & Financing (Education)	INR 70.0 Cr [FY24]
Grayquest 	2017	Payments	Payments & Financing (Education)	INR 9.1 Cr [FY23]
Jodo 	2020	Payments	Payments & Financing (Education)	INR 7.9 Cr [FY23]
Extraaedge 	2015	Student Acquisition	Vertical SaaS (Education)	INR 11.7 Cr [FY24]
EduplusCampus 	2015	Student Lifecycle	Vertical SaaS (Higher Education)	INR 37.4 Cr [FY23]
Leadsquared 	2011	Student Acquisition	Horizontal SaaS (BFSI, Healthcare, Education)	INR 279.3 Cr [FY24]
Entab 	2001	Student Lifecycle	Vertical SaaS (K-12)	INR 50.0 Cr [FY24]
Excelsoft 	2000	Student Lifecycle (Assessments)	Vertical SaaS (Education)	INR 198.0 Cr [FY23]
Brightwheel 	2014	Student Lifecycle	Vertical SaaS (Childcare)	
Ellucian 	2012	All Layers	Vertical SaaS + Embedded Payments (Higher Education)	
Faria Education 	2006	All Layers	Vertical SaaS + Embedded Payments (K-12)	
Powerschool 	1997	All Layers except Payments	Vertical SaaS (K-12)	USD 786M [FY24]
Salesforce 	1999	All Layers	Horizontal SaaS + Embedded Payments (Automotive, Consumer, Education)	USD 35B [FY24]
Anthology 	1996	All Layers except Payments	Vertical SaaS (Education)	USD 1.1B [FY24]

*as per annual reports/MCA and SEC filings/press coverage/Tracxn

NoPaperForms is uniquely poised to become the de-facto choice as an Unified Technology Platform





our businesses



NoPaperForms Solutions Pvt. Ltd.

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Ritvij Pathak

Corporate Development
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