nopaperforms
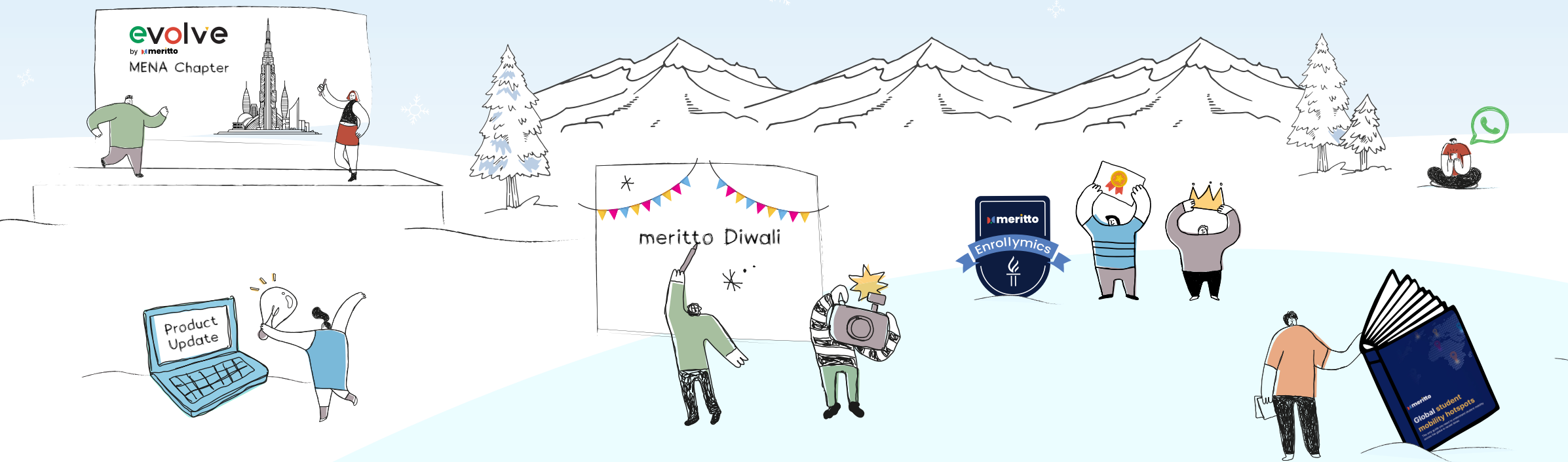
Q3 FY25

Business Summary

Preface

This Q3FY25 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 third quarter 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 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.

Ritvij Pathak
Corporate Development

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Empowering Educational Organizations

Business Updates
Predictable, Sustainable, Layered Growth

Financial Updates
Responsible Business Growth

Market Outlook
The Meritto Advantage

Our Vision

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

meritto | **collexo**

Running an Educational Organization is complex...

Coaching & Training
- 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)
- Crendentials
- 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

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

EdTech
- 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

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**
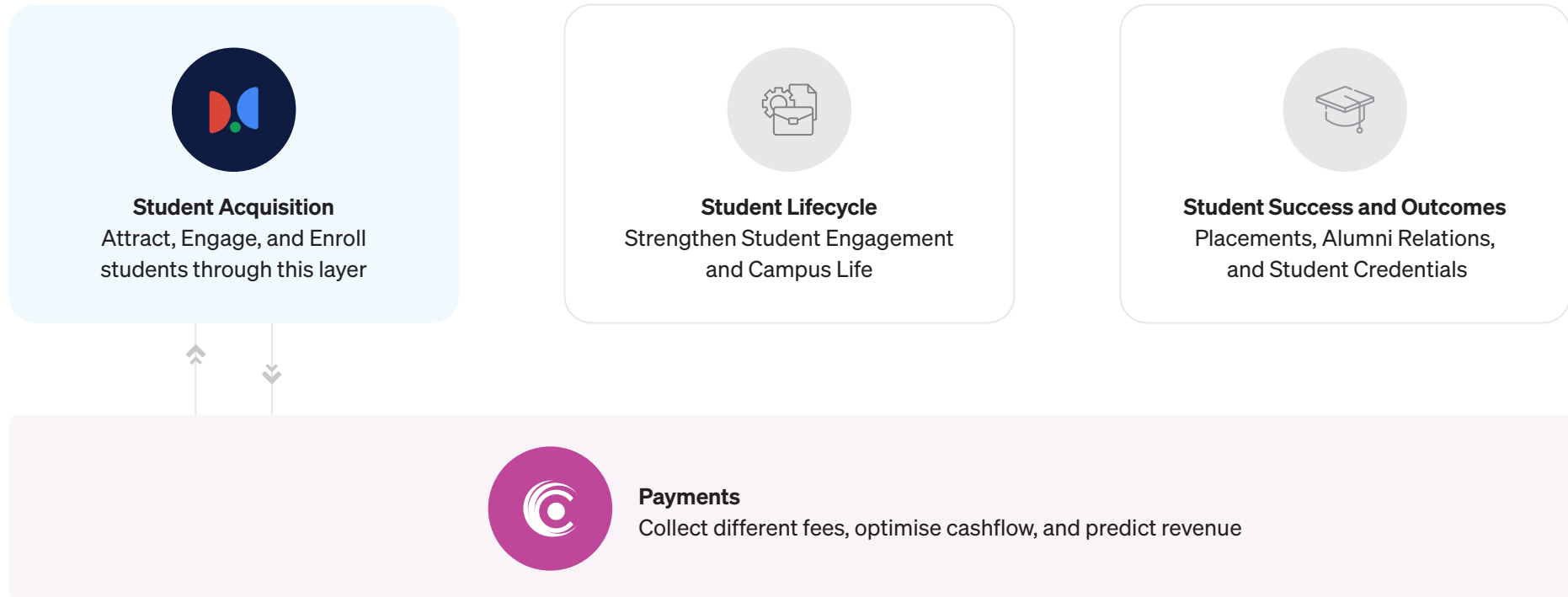- **Integrations with Multiple Vendors**
- **Limited Digital Awareness**
- **Increasing Expectations & Competition**

We are solving this complexity with Technology…

Student Acquisition
Attract, Engage, and Enroll students through this layer

Student Lifecycle
Strengthen Student Engagement and Campus Life

Student Success and Outcomes
Placements, Alumni Relations, and Student Credentials

Payments
Collect different fees, optimise cashflow, and predict revenue

our business

Predictable, Sustainable, and Layered Growth Levels

	2017 **Enrollment Cloud**	**2022** **Payment Cloud**	**2024** **International Expansion**
Overview	» Unified Enrollment Platform » Empowering educational organizations to Attract, Engage, and Enroll students » Drive revenue growth and optimize marketing spends	» 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	» Focused expansion in SEA and ME » Organic interests with conversions from 15+ countries
Revenue Model	» Software Subscription	» Software Subscription » Transaction Based	» 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	» **Embedded Financial Services** with key banks, NBFCs, and leading payment gateways » **32%** Enrollment Cloud clients have already adopted Payment Cloud	» **40+** clients

nopaperforms

international footprints

Trusted and ❤️ by 1200+ educational organizations

India

Launched	Clients
2017	**1200+**

UAE

Launched
2024

Malaysia

Launched
2024

Canada

USA

Russia

Nepal

Bangladesh

India

Nigeria

UAE

Sri Lanka

Malaysia

Singapore

Kenya

South Africa

■ **Home Base**
■ **Focused Expansion**
■ **Organic Interest**

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Our Journey through Q3 FY25

Responsible Business Growth

134% ▲
New Customer Additions

42% ▲
Revenue Growth

41% ▲
Collections Growth

+ve ▲
Adj. EBITDA Growth

Maximizing Impact with Layered Products
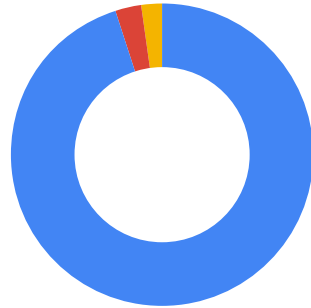
● Meritto (Enrollment Cloud)

● Collexo (Payment Cloud)

● Meritto International

Proven Technology Architecture

440M
user activities

148M
personalised communications

20M
calls with real time logs

INR 1.7B
fees processed

Empowering our Partners

evolve
3 Chapters

illuminate
8 Webinars

insights
3 Reports

Events
7 worldwide events

The SFTC Approach

31
Product Updates

04
Major Revamps

06
Features based on Client Feedback

proven technology architecture

# The most comprehensive platform with massive scale

₹ Fee processed[1]

FY22	FY23	FY24	9M FY25
6.7B	10.7B	12.1B	12.1B

💬 Communications[2]

FY22	FY23	FY24	9M FY25
1.1B	1.1B	1.4B	1.1B

📞 Calls Made[3]

FY22	FY23	FY24	9M FY25
18.5M	14.8M	151.6M	136.1M

in Q3 FY25	in Q3 FY25	in Q3 FY25	in Q3 FY25
Daily Communications Sent ~1.6M	**Daily User Activities** ~5M	**Daily Hits** ~235M	**Daily Calls Made** ~0.4M
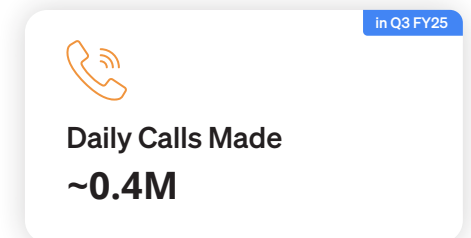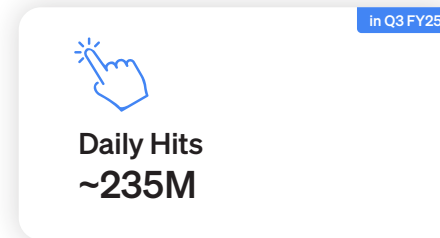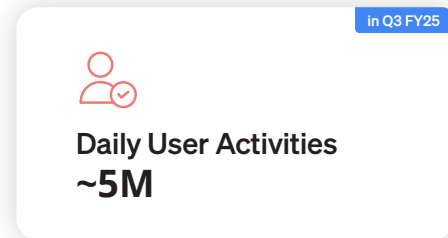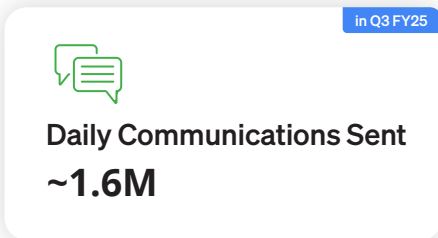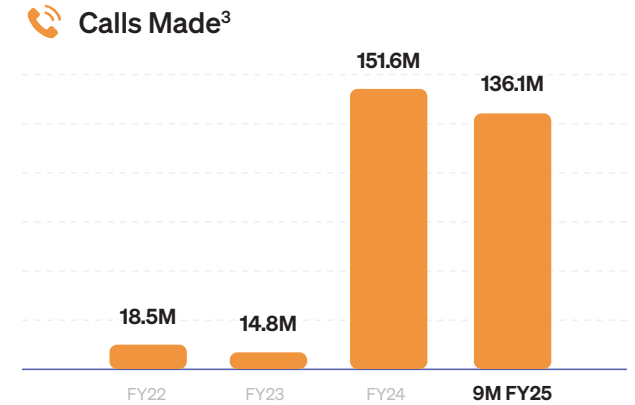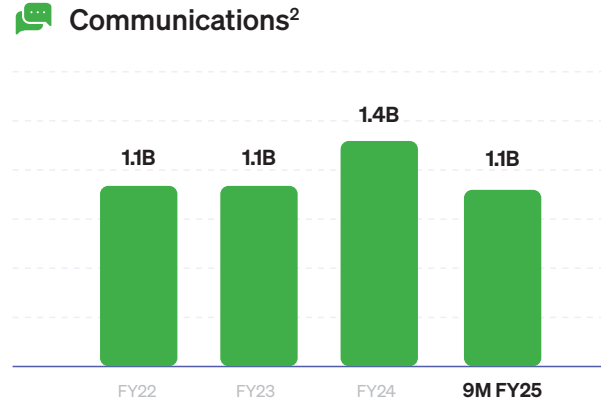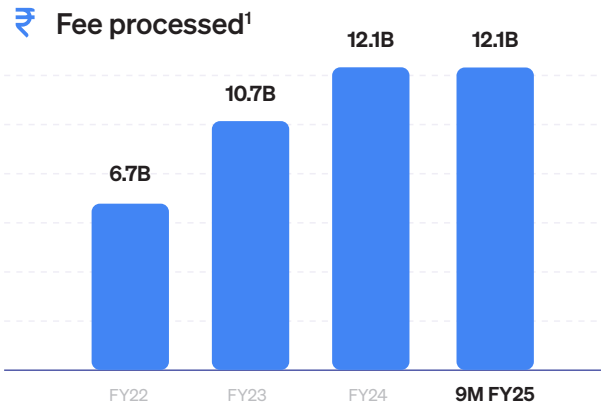
1. Fees processed on Collexo

2. Communications sent via the platform

3. Calls made to stundents using the platform

most exclusive community for the industry

We spread our wings to empower our partners across ME & SEA

evolve by meritto | Domestic
Pune
Chandigarh
🇮🇳 INDIA

illuminate
08
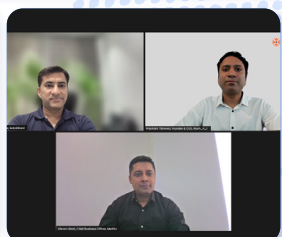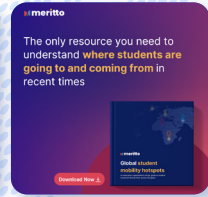
insights
03

evolve by meritto | MENA Chapter
🇦🇪 UAE

Education Investment MENA
🇦🇪 UAE

bett | ASIA
A Hyve Event
🇲🇾 Kuala Lumpur

EDUtech ASIA
🇸🇬 Singapore

most exclusive community for the industry

A closer look at our purposeful growth in MENA

We made great strides in the MENA region, focused on building stronger, more connected communities through our partnerships and initiatives.

- **Strengthening our playbook:** The #EvolveByMeritto chapter was a tremendous success, drawing a large and engaged audience of over 200 educational leaders and professionals, all eager to celebrate excellence.

- **First-Ever MENA Education Excellence Awards:** We hosted the inaugural MENA Education Excellence Awards, where we made a humble attempt to recognize those who have made significant contributions to education technology, offering them a platform to showcase their work.
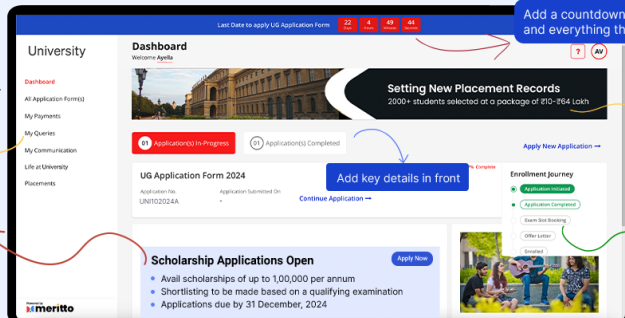
We worked towards Solving for the Customer

Student Admission Portal 3.0: Personalized, Seamless, and Impactful

The SAP 3.0 gives educational organizations full control—customize headers, footers, links, and content blocks to deliver key updates exactly when needed. This means faster decision-making, quicker conversions, and stronger student retention.

DocVerify: Smart document verification, faster enrollments

With DocVerify, document verification becomes flexible, automated, and tailored to your processes. From multi-level approvals to automated communication and centralized control, it ensures quick, accurate verification—accelerating student enrollments seamlessly.
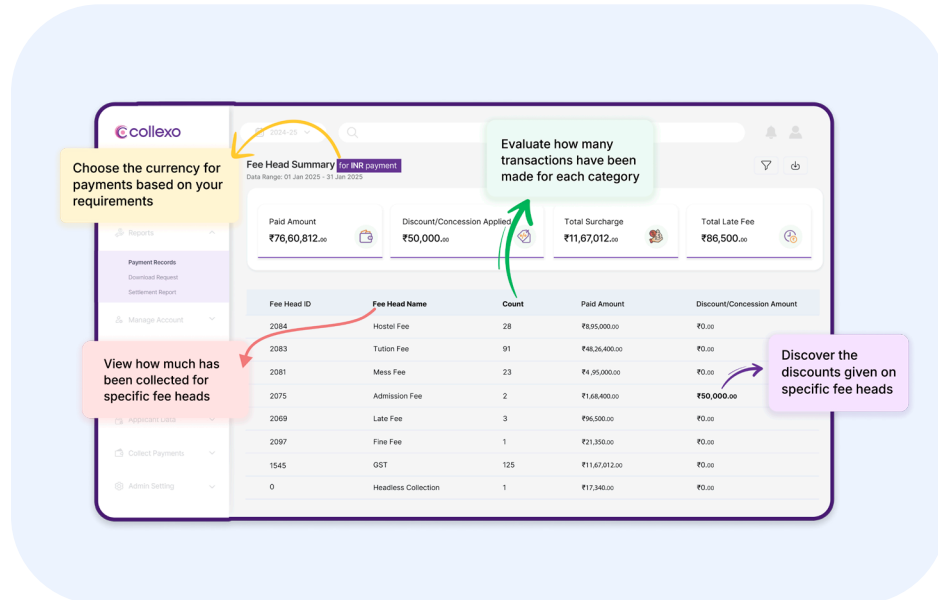
❎ We worked towards Solving for the Customer

Feehead Report: Granular insights for better financial control

A powerful addition to Collexo, the Feehead Report offers detailed visibility into collections across fee categories like tuition, transport, mess fees, and more. Track performance, pinpoint gaps, and improve accountability by assigning responsibility to key stakeholders.
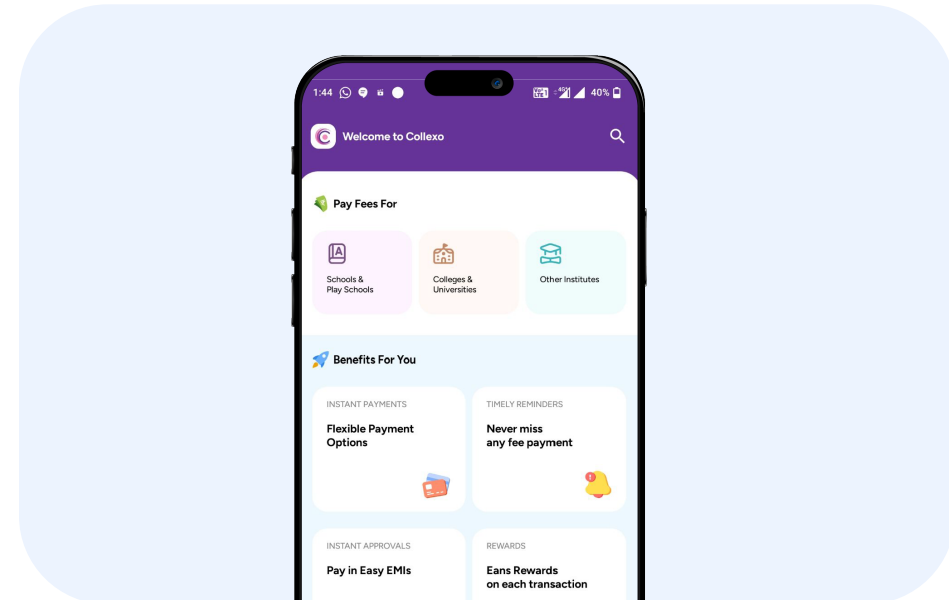
Collexo Mobile App: Fee payments made easy

The Collexo Mobile App ensures quick, secure, and hassle-free fee payments anytime, anywhere. From managing all fees in one place to accessing flexible payment modes and options like Easy EMI, real-time reminders, and notifications—students can handle it all on the go.

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responsible business growth

Q3 FY25 Financial Performance

All figures are in INR Crores
LR has been done for Q3 Numbers

Revenue from Operations

42% ▲

20.6

14.4

Q3 FY24

Q3 FY25

Adjusted EBITDA

Defined as EBITDA **(+)** share based payment expense

▲

1.6

Q3 FY24

-0.1

Q3 FY25

Profit After Tax (PAT)

▲

0.5

Q3 FY24

-1.7

Q3 FY25
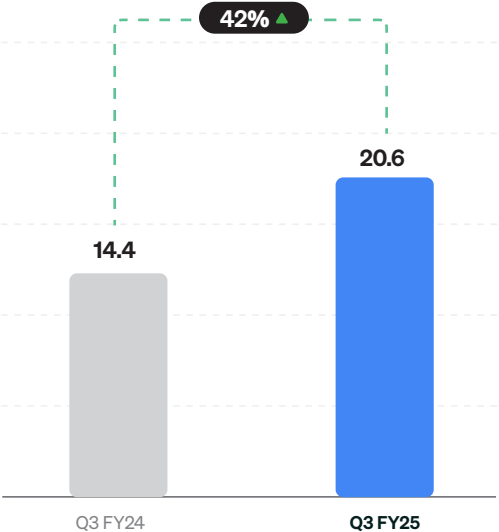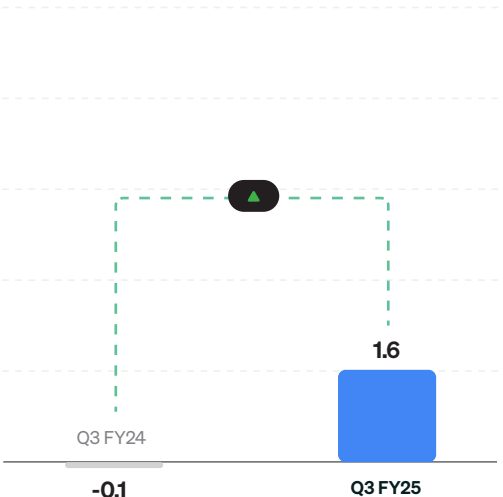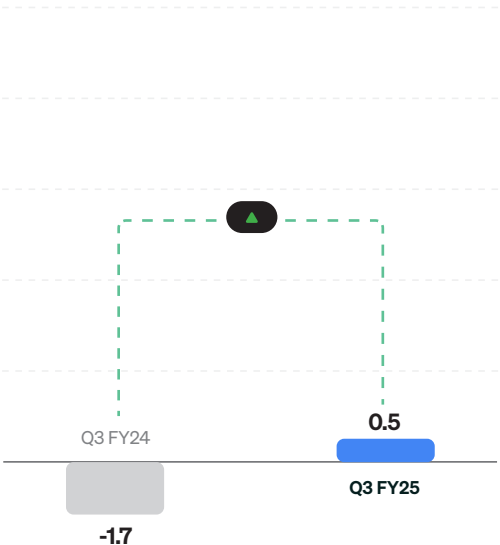
responsible business growth

YTD Financial Performance

All figures are in INR Crores
LR has been done for Q3 Numbers

Revenue from Operations

FY22	FY23	FY24	9M FY25
45.5	48.2	70.0	67.7

Adjusted EBITDA

Defined as EBITDA **(+)** share based payment expense
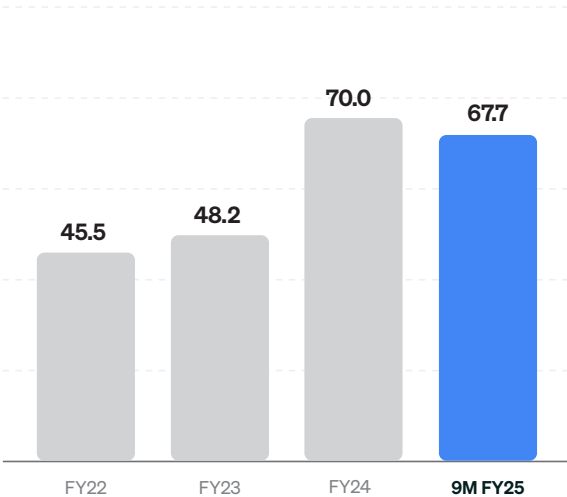
FY22	FY23	FY24	9M FY25
-4.3	-10.3	6.3	3.0

Profit After Tax (PAT)

FY22	FY23	FY24	9M FY25
-7.8	-15.6	0.04	-0.5
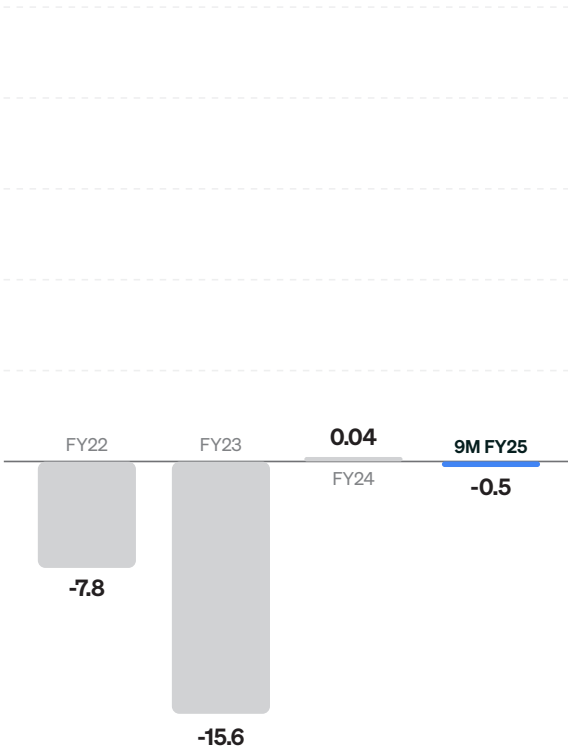
responsible business growth

Operating Results

	FY22	FY23	FY24	**9M FY25**
Revenue from Operations	45.5	48.2	70.0	67.7
Other Income	0.4	1.5	3.6	2.9
Total Income	**45.9**	**49.7**	**73.6**	**70.6**
Adjusted EBITDA	**-4.1**	**-10.3**	**6.3**	**3.0**
Profit / (Loss) after Tax (Ind AS)	-7.8	-15.6	0.04	-0.5
Profit / (Loss) after Tax (Ind AS) as % of operating revenue	**-17.1%**	**-32.4%**	**0.1%**	**-0.7%**

All figures are in INR Crores

LR has been done for Q3 FY25 Numbers

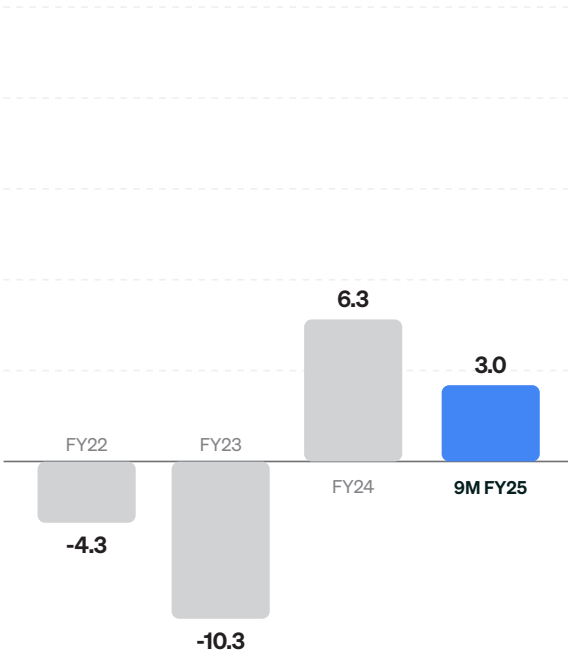Adjusted EBITDA defined as EBITDA **(+)** share based payment expense

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long-term sustainable growth

Fast-growing Indian Education Landscape presents substantial growth opportunity

India education market size (INR Mn) (FY)

CAGR: 9.0%

CAGR: 11.4%

FY18	FY20	FY22	FY23	FY24E	FY25P	FY28P
9,500,000	14,500,000	13,200,000	14,600,000	16,250,000	18,000,000	25,000,000
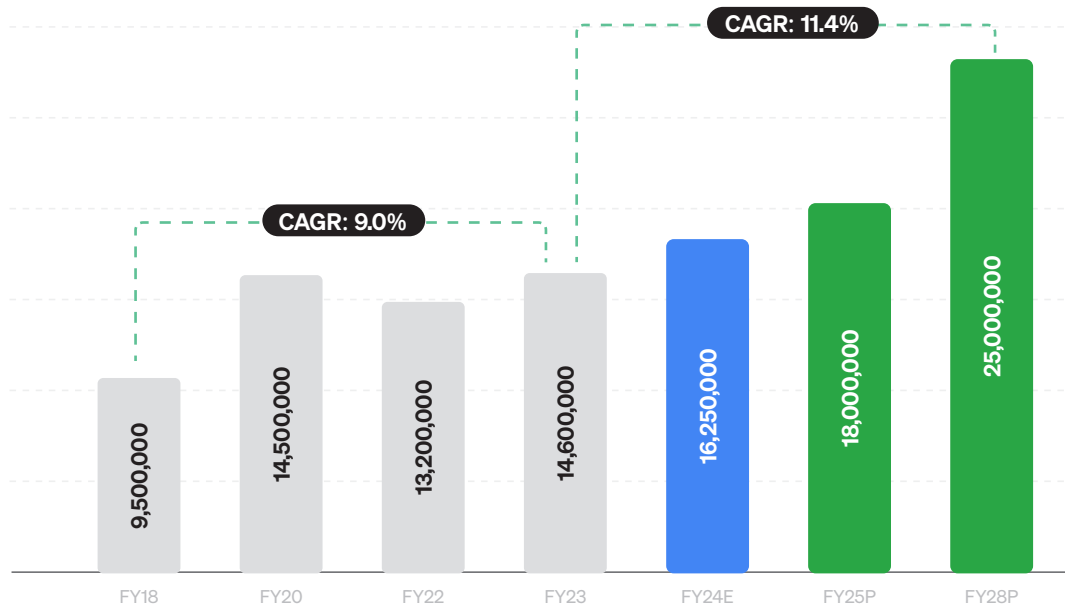
Key Segments in India's Education Industry (FY 2023)

- 42% — K-12 Education
- 34% — Higher Education
- 11% — Test Preparation and Coaching
- 8% — Skilling & certification
- 3% — Pre-school Education
- 2% — Online Education Market
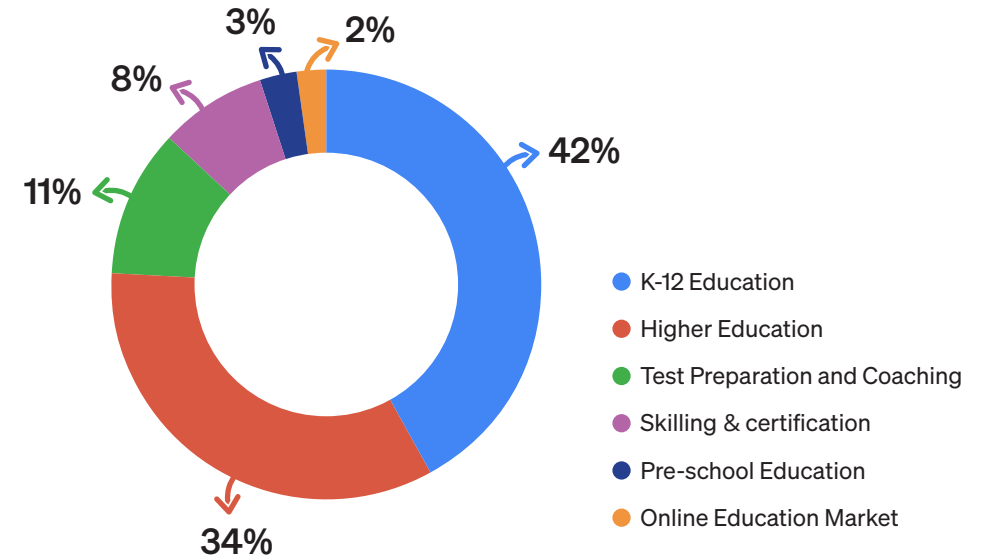
Source: Technopak Report titled "Online higher education and upskilling market in India" dated September 27, 2024

Government is focusing on increasing GER

Example (Higher Education in India)

- GOI is targeting to increase the Higher Education GER to 50% by 2035[1]

- As per AICTEs chairman's estimates, India needs to double the current infrastructure to support these numbers[2]

"

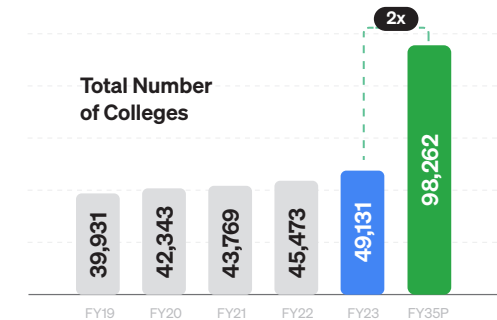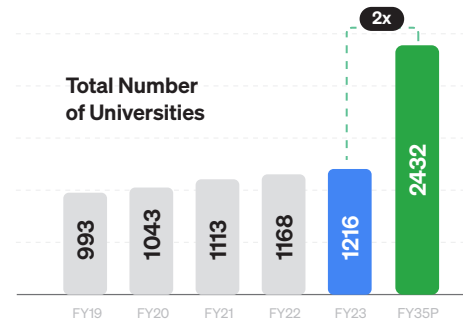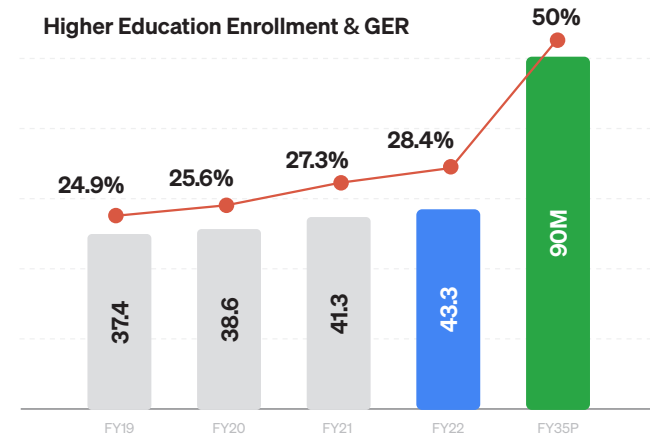*With 1,100 universities and **45,000** colleges across the country, we are able to serve only **4.3 crore** postgraduate students. If **25 crore** students, who enrol for school education, have to go for higher education, we need to double this educational network and infrastructure. To reach the goal 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)

Higher Education Enrollment & GER

FY19	FY20	FY21	FY22	FY35P
37.4	38.6	41.3	43.3	90M
24.9%	25.6%	27.3%	28.4%	50%

Total Number of Universities

FY19	FY20	FY21	FY22	FY23	FY35P
993	1043	1113	1168	1216	2432

2x

Total Number of Colleges

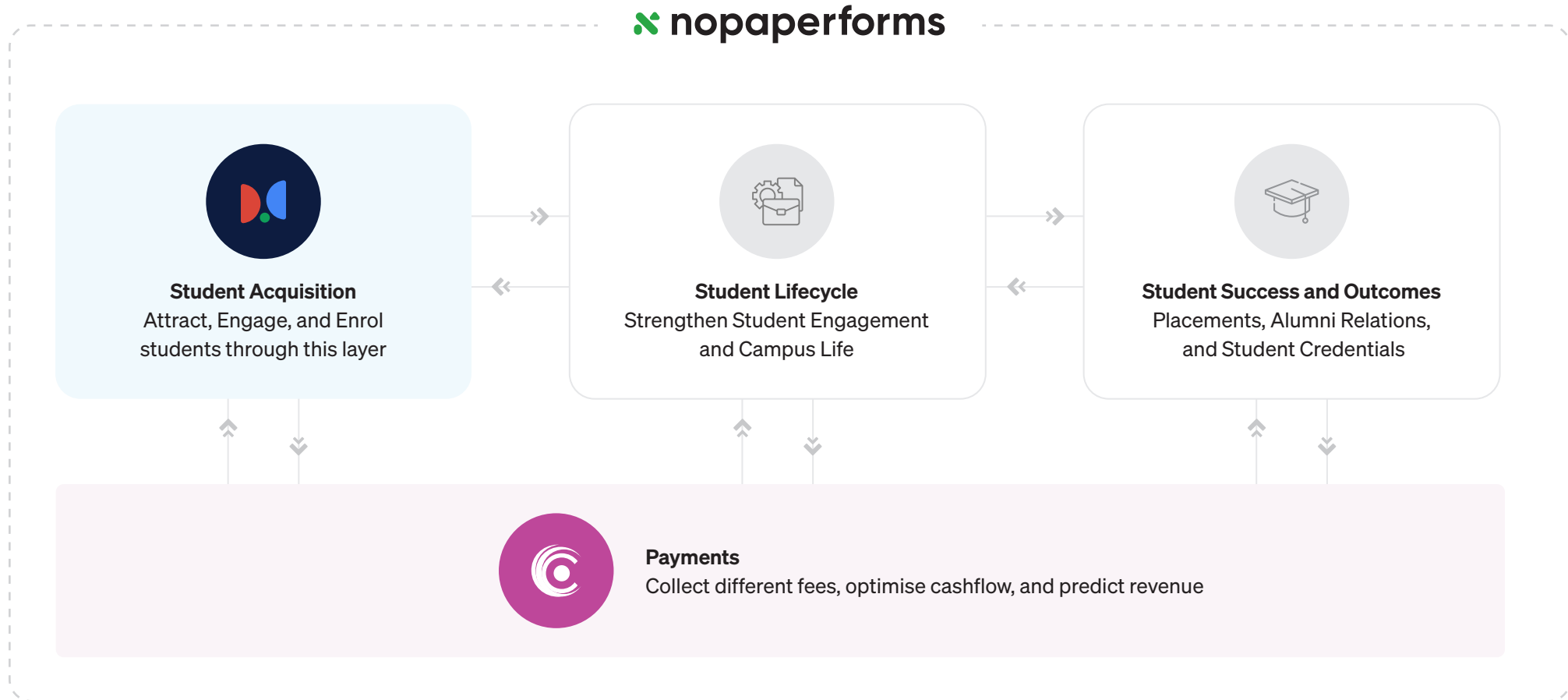| FY19	FY20	FY21	FY22	FY23	FY35P
39,931	42,343	43,769	45,473	49,131	98,262

2x

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

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

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Student Acquisition
Attract, Engage, and Enrol students through this layer

Student Lifecycle
Strengthen Student Engagement and Campus Life

Student Success and Outcomes
Placements, Alumni Relations, and Student Credentials

Payments
Collect different fees, optimise cashflow, and predict revenue

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

Meritto
(Unified Enrollment Cloud)

Collexo
(Unified Payment Cloud)

Student Success
(Alumni, Placement, Outcomes)

Future

Student Lifecycle
(ERP, SIS, LMS)

Future

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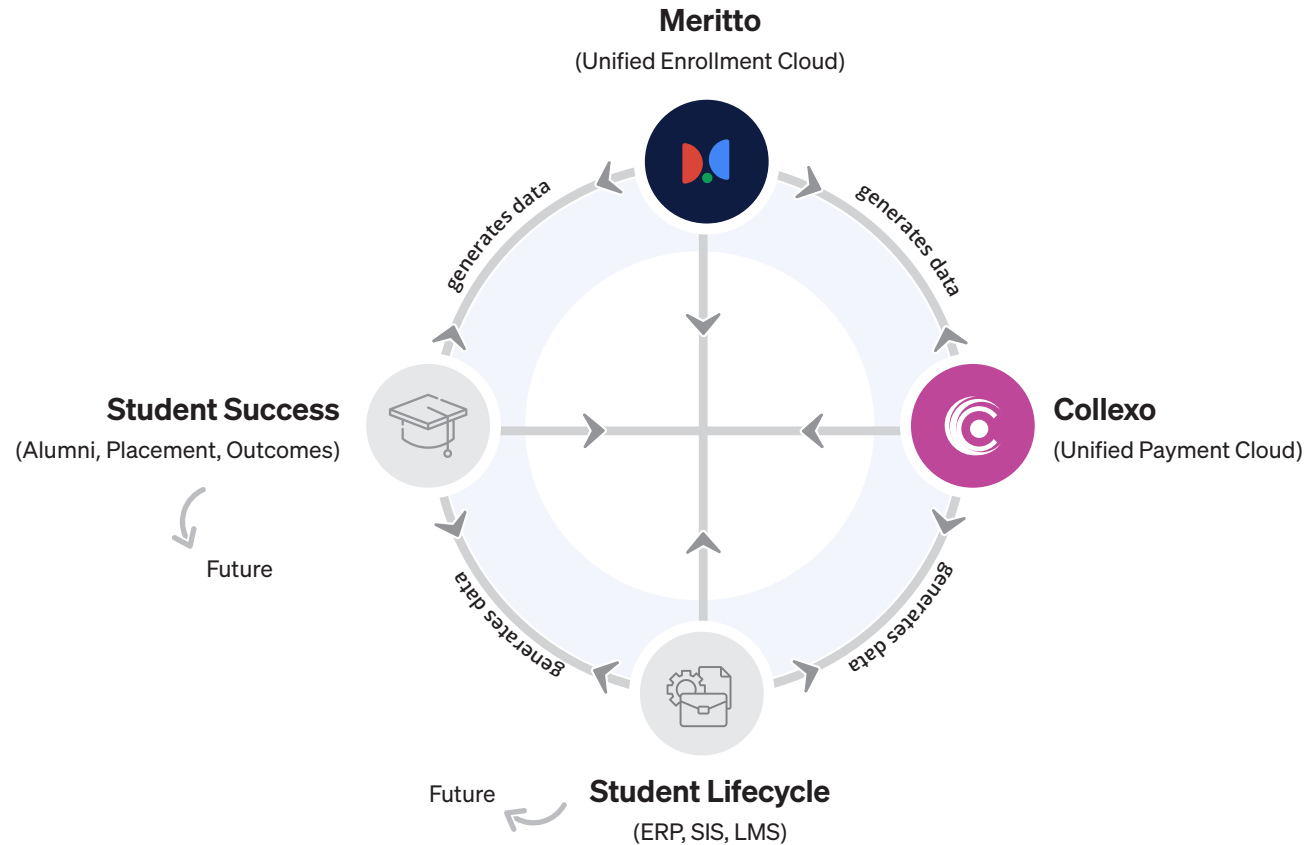
Uniquely positioned Vertical SaaS + Embedded Payments platform for education as it takes years to address the complexities of educational organizations

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

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our businesses

meritto | collexo

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Ritvij Pathak

Corporate Development

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