Western Overseas

STUDY ABROAD LTD.

BSE SME - LISTED COMPANY

Investors Presentation

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About The Company

Western Overseas Study Abroad Limited one of the leading overseas education and immigration consultancy company headquartered in Ambala, Haryana. Established in 2013, the Company provides end-to-end solutions for students and professionals aspiring to study, work or settle abroad, supported by a growing branch network across India.

The Company offers a comprehensive range of services, including career counselling, university admissions, IELTS, PTE, DET, OET, Language CERT and TOEFL coaching, foreign language training, authorised exam booking, education loan assistance, and study, work, visitor and permanent residency (PR) visa services. Its integrated service model enables clients to access the entire overseas journey through a single platform.

With partnerships spanning over 200 universities and institutions across 18+ destination countries, along with globally recognised accreditations and certifications, Western Overseas has established itself as a trusted partner in overseas education and immigration services.

Key Facts & Figures

12+ Years Of Experience	**12** Branch Offices	**18+** Destination Countries	**~150** Employees in FY26 in Various Departments	**79.38%** Visa Approval Rate
ETS Authorised Partner	**CTAS** Certified Test Centre	**MEA** Registered Consultant	**ICEF** Accredited Agency	**AAERI** Member

FY26

₹2,027 Lakhs Revenue from Operations	**₹456 Lakh** EBITDA	**22.4%** EBITDA Margin	**₹273 Lakhs** Profit After Tax	**13.5%** PAT Margin

Company Journey – From Ambala Storefront To Listed Platform

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2013
- Incorporated in **Ambala** as Western Overseas Study Abroad Private Limited.
- Started **overseas education & immigration advisory services.**

2019–2022
- Expanded branch network across **Punjab, Haryana, Chandigarh & Delhi.**
- Appointed as **Education Agent** for the University of Lethbridge.

2023
- Awarded **Best in IELTS-PTE-VISA** (Punjab & Haryana) by the Education Minister, Punjab.
- Appointed as **Recruitment Agent** for the University of West of Scotland.

2024
- Received **TOEFL Powerhouse Haryana 2024** recognition for the highest TOEFL registrations in Haryana (2023-24).
- Appointed as **Education Agent for Southern Cross University, Australia.**
- Authorized by ETS, Princeton (USA) as a **TOEFL iBT Authorized Consultant.**
- **Converted into a Public Limited Company** and renamed Western Overseas Study Abroad Limited.

2025
- Obtained **AAERI membership** for **2025-26.**
- Accredited by **ICEF Agency**.
- Received **Ministry of External Affairs** Registration Certificate under the **Emigration Act, 1983.**
- Recognized as **Best Exclusive Business Partner** by IDP IELTS.
- Authorized as an **ETS Internet-Based Test Centre (CTAS).**
- Successfully listed on the **BSE SME Platform** in **December 2025.**

2026
- Appointed as **Education Agent** for **Algebra Bernays University, Croatia.**
- Appointed as **Recruitment Agent** for The Centennial College of Applied Arts and Technology, Ontario, Canada.

Awards & Recognitions – External Validation Of The Franchise

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High Flyer Champions 2025

Highflyer Key Partner – 1st Runner Up 2026

Pearson PTE

Life member Recognition

Indian Personnel Export Promotion Council

International Consultants for Education and Fairs

ICEF Agency

Membership Registeration

Association of Australian Education Representatives in India

Conferred on MD Mr. Pardeep Balyan

TOEFL Powerhouse – Haryana 2024

Authorised TOEFL iBT Consultant

CTAS authorisation

ETS
Highest TOEFL registrations in Haryana (2023-24)

Registration under the Emigration Act, 1983

MEA

Recognition letters as key recruitment partner from various universities

Excellence Award in Study Visa & Immigration

MyFM (Jimmy Shergill)

Conferred on MD Mr. Pardeep Balyan, May 2026

Best Exclusive Business Partner

IDP IELTS

Award of Outstanding Achievement

AAEC

Association of Abroad Education Consultants AGM

Certificate of Accreditation

International Air Transport Association (IATA)

ICEF Agency (International Consultants for Education and Fairs)

TOEFL Powerhouse – Haryana 2024

Authorised **TOEFL iBT Consultant**

CTAS authorisation

ETS
Highest TOEFL registrations in Haryana (2023-24)

Trusted-partner letters

Global Universities

Recognition letters as key recruitment partner from universities across UK, Australia & Europe

Board & Leadership

Mr. Pardeep Balyan

Promoter & Managing Director

- On the Board since incorporation; 10+ years in overseas education
- Certified agent-counsellor (British Council, Education NZ, Canada Course Graduate)

Mrs. Rekha Rani

Promoter & Whole-Time Director

- Co-founder; 10+ years in the immigration industry
- Oversees operations across the branch network

Mr. Deepak Kumar

Non-Executive Director

Mr. Umesh Chand Sharma

Independent Director

Ms. Sapna

Independent Director

Ms. Ruchika Ohri

Chief Financial Officer

Ms. Shruti Gupta

CS & Compliance Officer

Mr. Jasbir Singh

Chief Marketing Officer

Business Model — One-Stop Study-Abroad Platform

Counselling
Career & Destination Guidance

Test Prep
IELTS, PTE, TOEFL, CELPIP, DET, OET, and Language CERT

Exam Booking
IELTS, PTE, TOEFL, CELPIP, DET, OET, and Language CERT

Admissions

Financing
Loans & Scholarships

Visa & Beyond
Visa Lodgement & Processing

How The Platform Monetizes

Commission Fees
From partner universities & institutions on successful placements

Exam Booking & Course Fees
Test-prep coaching fees and exam booking income

Immigration Processing Fees
Fees for Visa Documentation, Lodgement & PR services

Study-Abroad & Immigration Consultancy

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2,563
Visa-segment Enrolments (FY26)

79.38%
Visa Approval Rate (FY26)

70.16%
FY26 Revenue contribution Commission + Processing Fees

18+
Destination Countries

Study Visa

- University shortlisting & counselling
- Offer letter assistance
- GIC / Blocked account guidance
- Visa lodgement & interview preparation

Work Visa & PR

- Work permit advisory
- Permanent Residency (PR) guidance
- Skilled migration support
- Documentation & application assistance

Tourist / Visitor Visa

- Visitor visa consultation
- Documentation support
- Application filing assistance
- Travel guidance & processing

End-to-end compliance

- Documentation verification
- Regulatory compliance support
- Application tracking
- Transparent process & client support

Exam Booking & Allied Services: The Break-Out Growth Line

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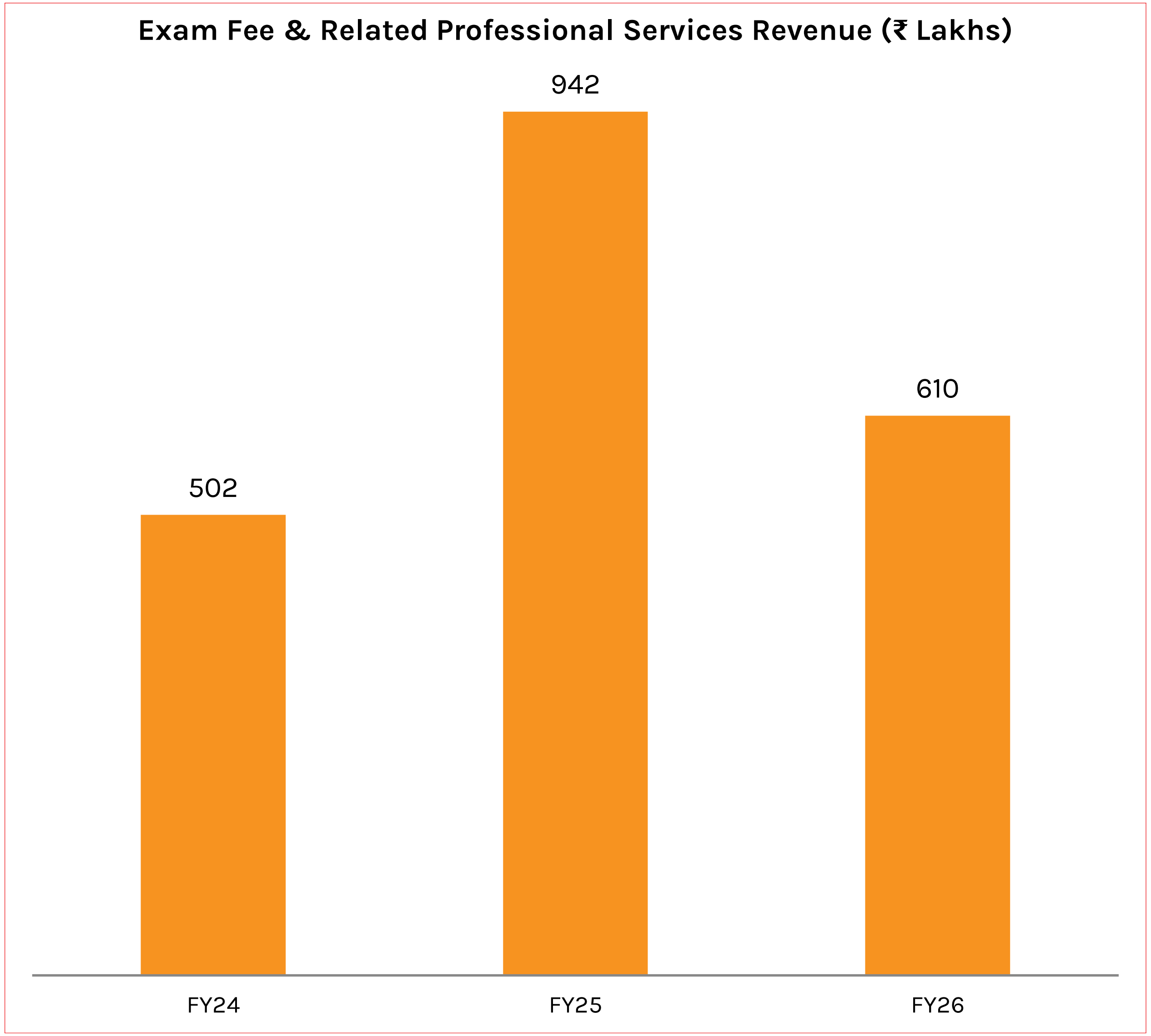

Share Of Revenue: 24.7% (FY24) → 41.4% (FY25) · 30.10% in FY26

ETS CTAS status (2025)

Certified Test Administrator Service authorisation for internet-based tests — institutional-grade accreditation few regional rivals hold

Voucher Economics

Exam-voucher booking at scale (₹455 Lakhs exam-booking fees in FY25) rides on test-prep volumes with low incremental cost

Sticky B2B & B2C Channel

Bookings recur every intake season and anchor the student relationship ahead of the admissions mandate

Language Training & Test Preparation

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5,947
Course & exam enrolments (FY26)

1,546
Exam enrolments in FY26 alone

4,401
Course enrolments in FY26 (FY26)

2
Foreign Languages

English Proficiency Test Formats

- IELTS — classroom & online batches
- PTE — Pearson Highflyer partner
- TOEFL — ETS authorised consultant
- CELPIP · Duolingo · LanguageCERT

Foreign Languages

- French — for Canada / France pathways
- German — fast-growing Germany route
- Aligned to destination-shift demand

Delivery Model

- Advanced classrooms across 12 offices
- Online lectures & hybrid batches
- Tech-enabled doc submission & tracking
- Trained, certified coaching staff

Coaching is the first step, followed by exam booking, admissions and visa assistance through the same branch.

Branch Network — Dense Coverage Of India's Study-Abroad Heartland

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5 Offices

Haryana

- Ambala
- Karnal
- Kurukshetra
- Rohtak
- Sonipat

4 Offices

Punjab

- Amritsar
- Jalandhar
- Bathinda
- Patiala

1 Office

Chandigarh

- Chandigarh

1 Office

Delhi

- New Delhi

1 Office

Madhya Pradesh

- Indore

12

Offices (1 Head office & 11 Branch Offices)

2,409

Billboards across India (FY26) reinforcing catchment-area brand recall

~150

Employees in FY26 in Various Departments

Global Partnerships, Accreditations & Memberships

ETS (Princeton, USA)

TOEFL iBT authorised consultant; CTAS test administrator

Algebra Bernays University, Croatia

Student-recruitment agreement + joint academic programs (Apr 2026) across 10 territories

Pearson PTE

Highflyer partner — awarded 2025 & 2026

Southern Cross University, AUS

Appointed education agent (2024)

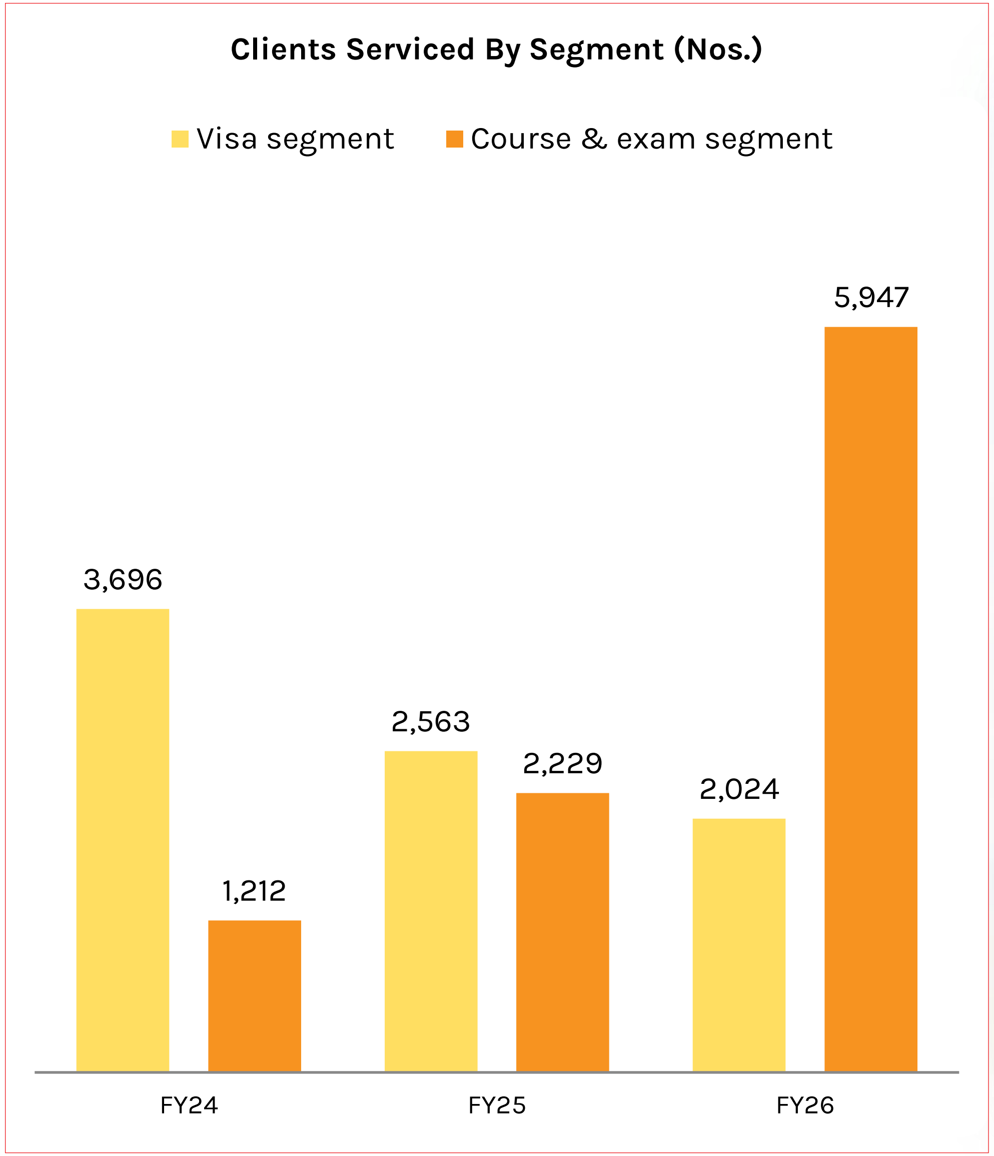
Ministry Of External Affairs

Registered under the Emigration Act, 1983

Memberships & Ecosystem

AAERI	AAERI
IATA	IATA
ICICI Bank	ICICI Bank education-loan tie-up
NAFSA / icef / aiec	NAFSA / ICEF / AIEC conference circuit

Operating KPIs — Client Funnel & Conversion



79.38%

FY26 visa approval rate
732 of 922 lodgements

84.6%

Peak approval rate (FY24)
consistently above 78%

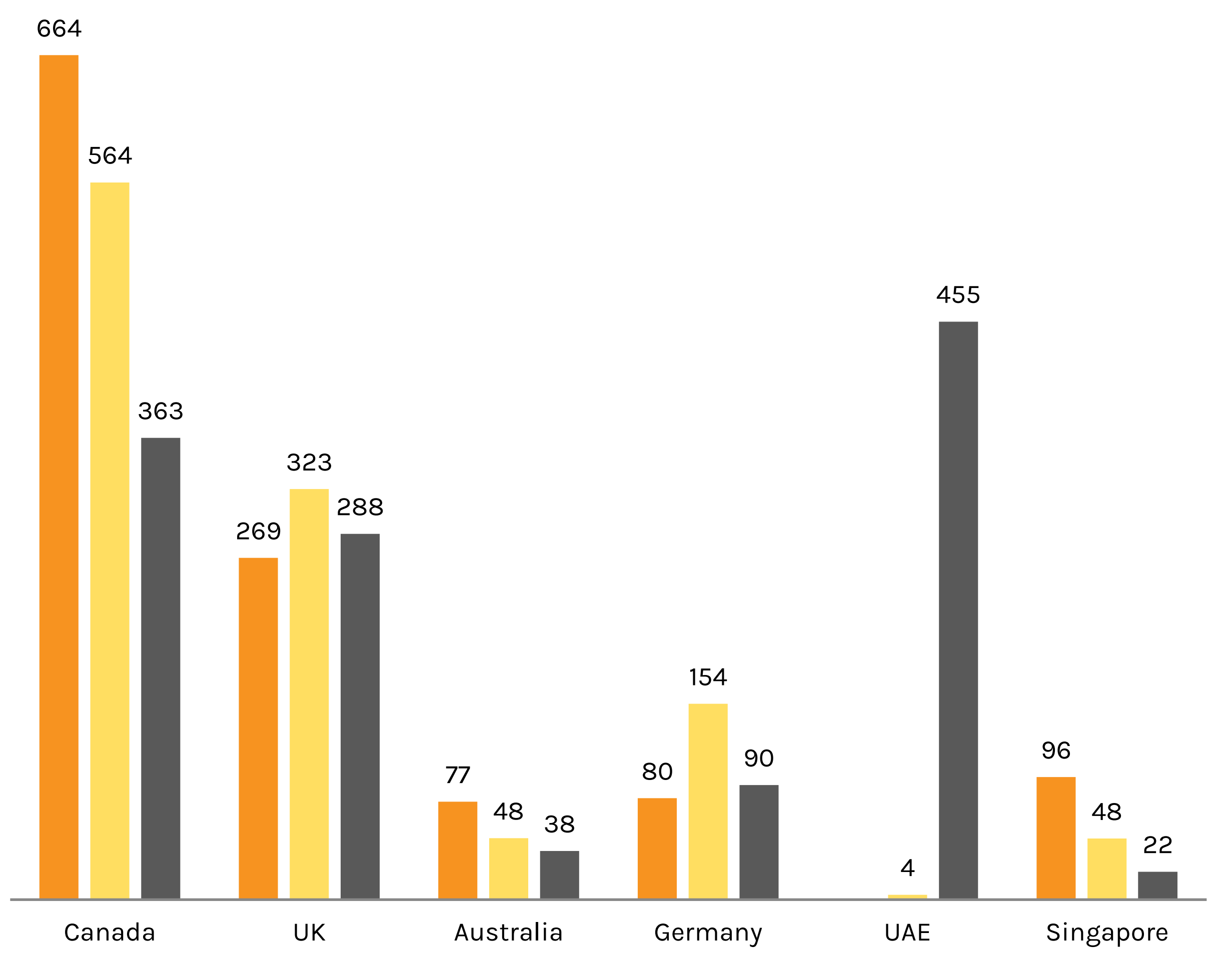
Visa Funnel (FY26)

Enrolments 2,024

Lodgements 922

Approvals 732

Revenue - Country Wise From Top Destination Countries



Canada

56% → 32%

Share of visa clients, FY23 → FY25 — dependence halved before the FY26 permit crunch

Europe Rising

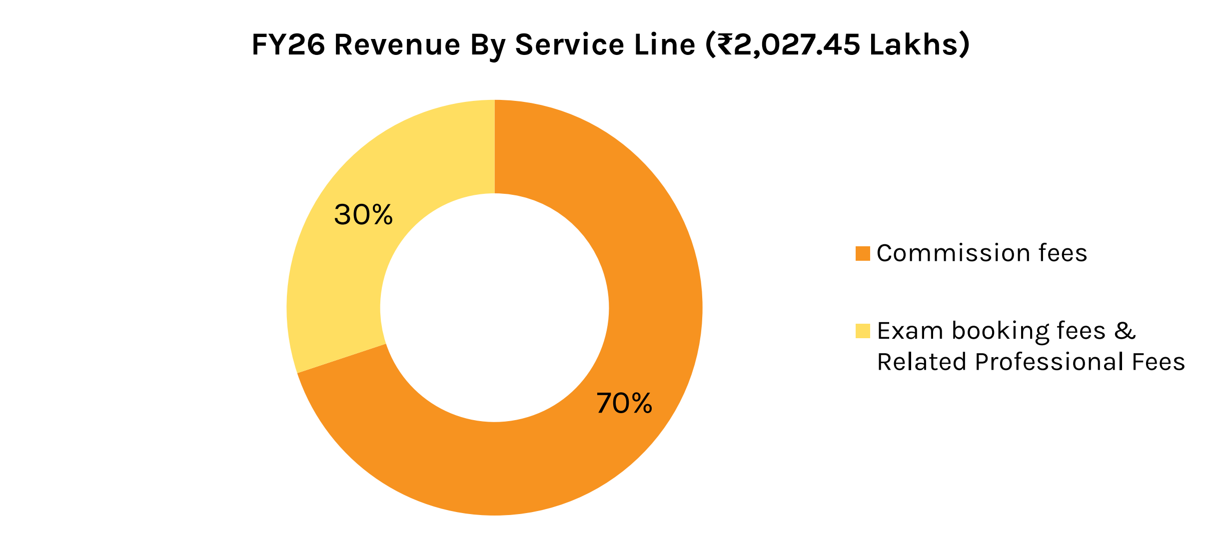
Croatia agreement (Apr 2026) opens an EU pathway

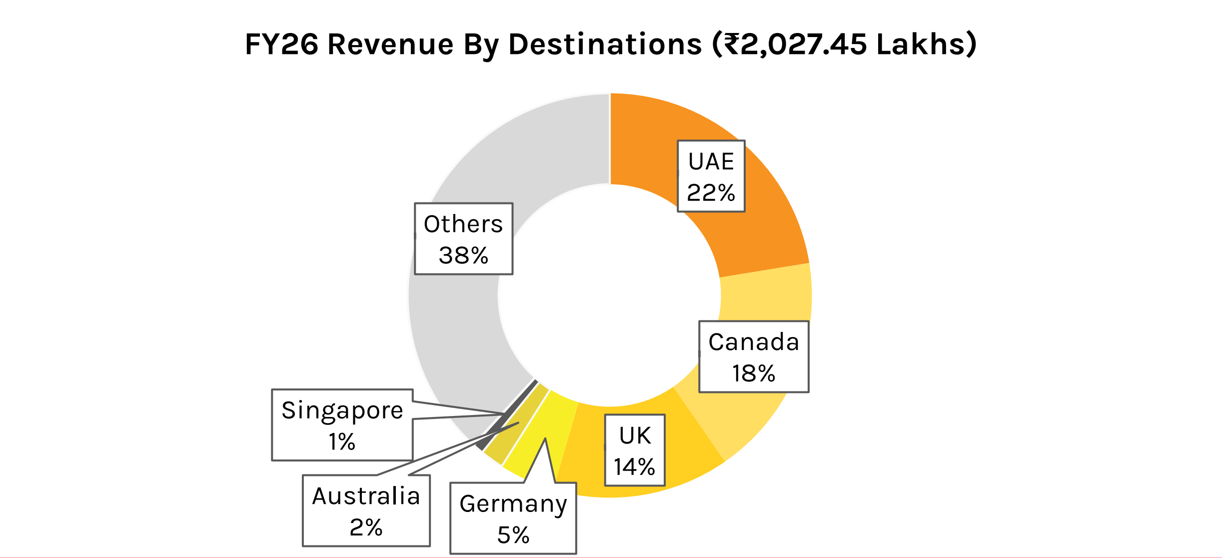
Foreign-Revenue Mix

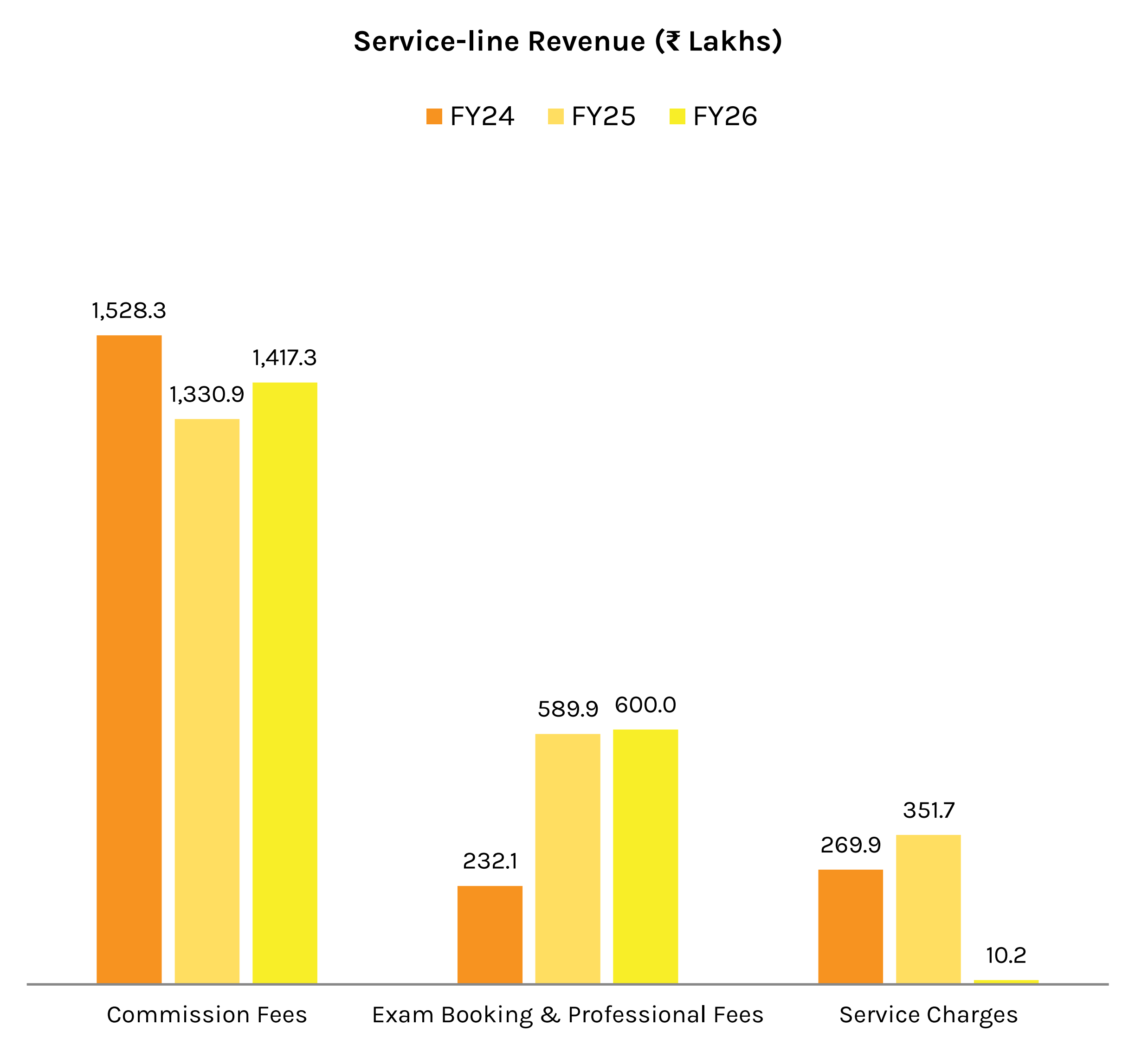
68% → 52%

Foreign commission share of revenue, FY23 → FY25 — rebalanced toward India-billed services

Revenue Mix — Diversified Across Service Lines







Non-commission Lines Grew From 8% To 41% Of Revenue In Two Years — Reducing Dependence On Placement Commissions.

Brand & Marketing Engine — Category-Scale Visibility

IPO-funded Media Plan

- **₹342.5 Lakhs** allocated from IPO proceeds
- **Across Hoardings**, **Print Media, Radio, TV & Digital**
- Planned deployment across **FY26–FY27**

Out-of-home Density

- **2,409 billboards** across **India**
- Enhances regional brand recall

Digital & Platform Build

- **₹300 Lakhs** allocated from IPO proceeds
- ERP implementation under progress
- Website & Android/iOS app development
- Digital lead generation platform
- Case-tracking system under development

Transparent & Disciplined IPO Fund Utilisation

- IPO proceeds utilised as per the stated objects of the Issue
- Utilisation as of Q1 FY27 is in line with the planned deployment, as monitored by the Monitoring Agency
- Reflects disciplined capital allocation and transparent reporting

The IPO Media Plan Is A Deliberate Step-up, Funded By Primary Capital Rather Than Margin.

Competitive Strengths

Experienced & Knowledgeable Team
- Trained coaching staff + immigration-law specialists
- 79.38% visa approval rates in FY26

Customisation Expertise
- Individualised application strategy per client profile
- Referral-led acquisition keeps marketing costs low

Technology Integration
- Online lectures, e-doc verification, case tracking
- ₹300 Lakhs IPO-funded ERP & app build accelerating this

Range of Services Under One Roof
- Coaching → exam → admission → loan → visa
- Cross-sell lifts revenue per acquired student

Clear & Transparent Terms
- Written scope, fees, refund & dispute terms upfront
- Compliance edge as regulators formalise the sector

Why It's Hard To Copy

Built over 12+ years, our established destination-country relationships, recognised test-body accreditations including ETS and Pearson, and strategically located branch network create a durable competitive advantage shaped by deep experience, strong relationships, and established market presence.

Business Strategies

Increase Technology Integration

- ERP + iOS/Android apps under 12-month build
- Digital branding to reach remote catchments

Strategic Partnerships For More Services

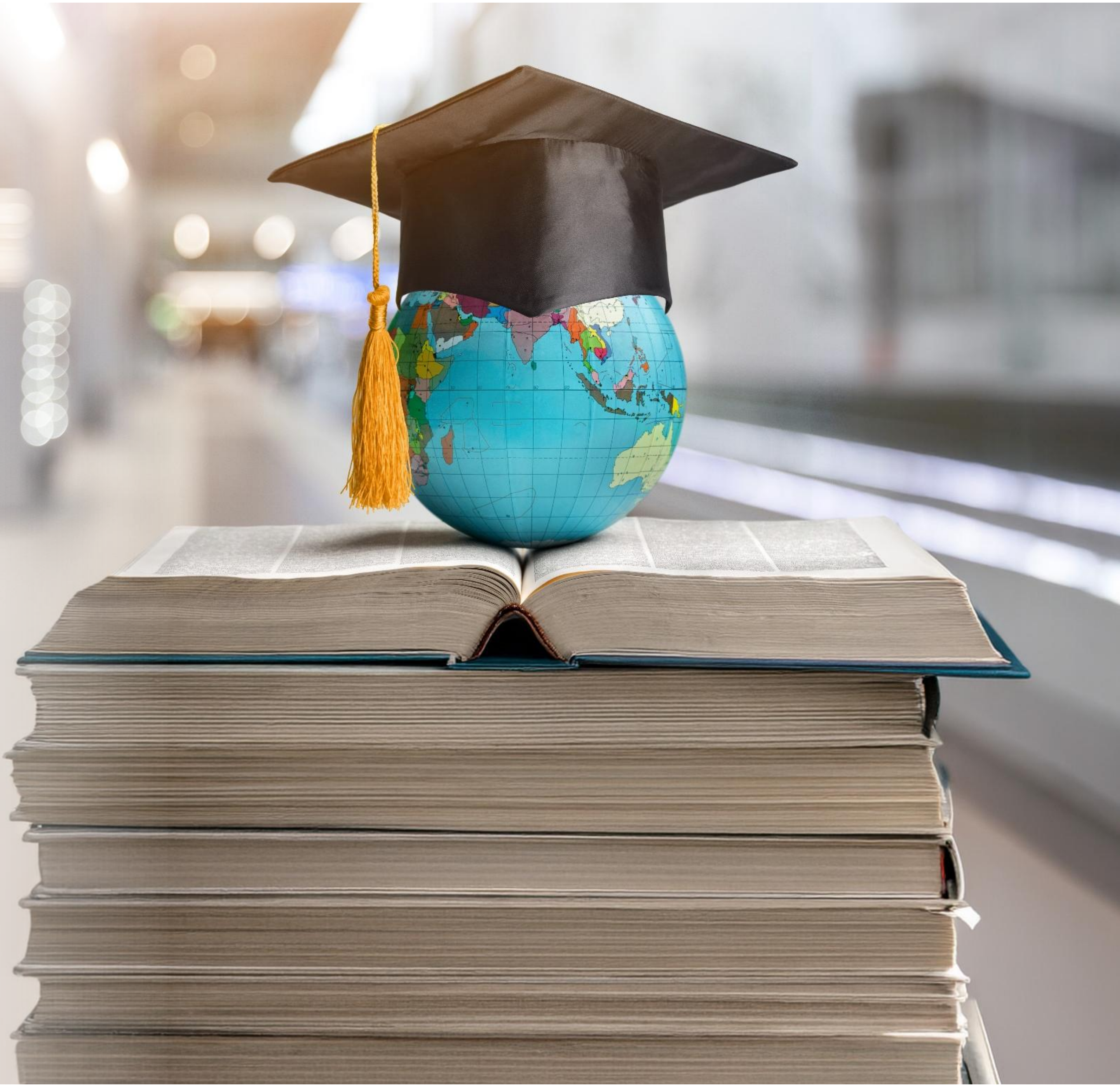
- Alliances with various foreign universities & Recruitment Partners
- Croatia university agreement signed Apr 2026

Brand Image

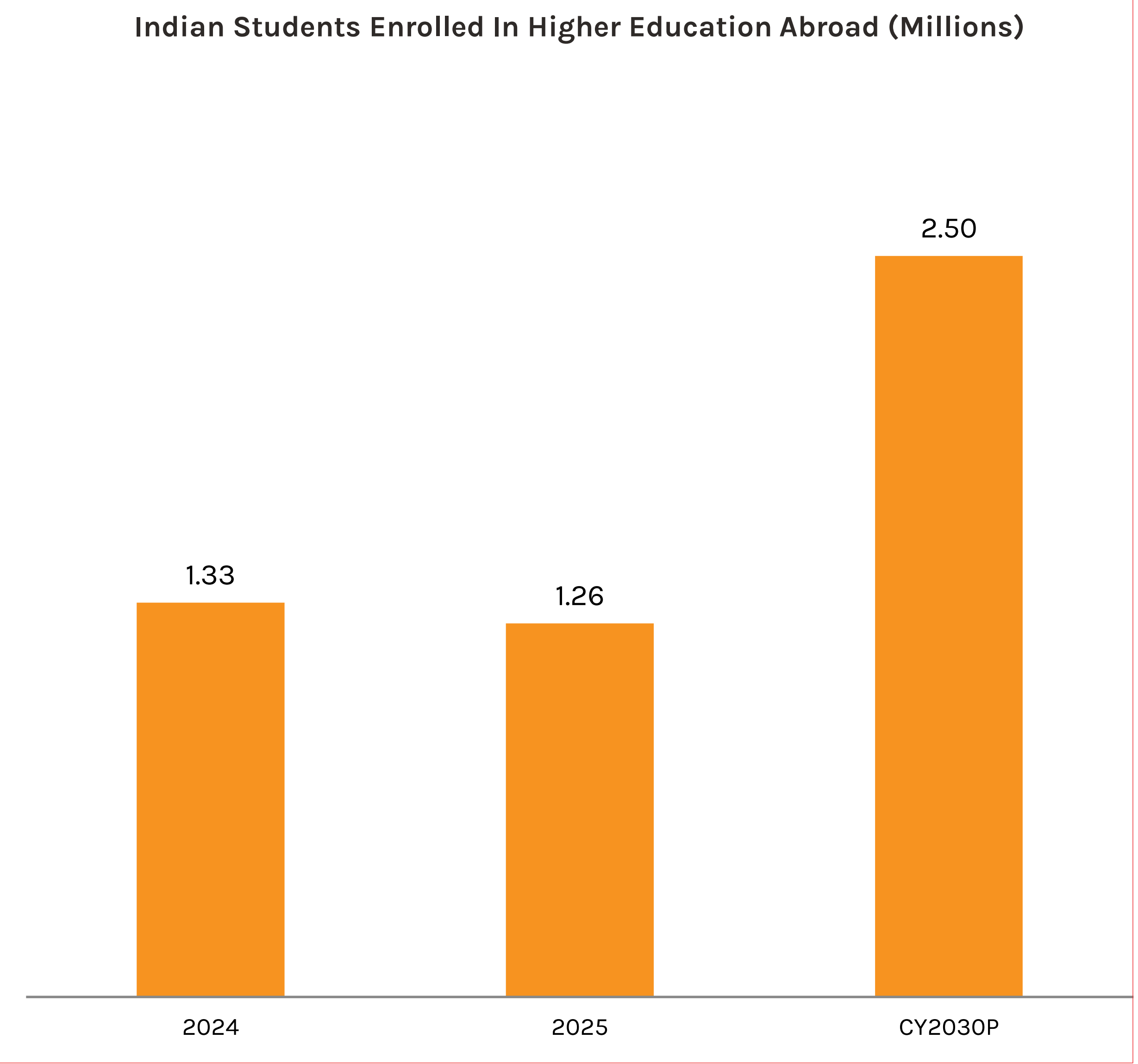
- ₹342.5 Lakhs IPO-funded multi-media campaign FY26–FY27
- Bollywood co-branding (O'Romeo) — category-scale reach

Geographic Reach

- Deepen existing markets; add global institution tie-ups
- NAFSA / ICEF / AIEC circuit for university contracts



India Outbound Education — Big, Structural, & Still Under-penetrated



US$ 34 Bn	Spent by ~850k indian students in the “big four” destinations in 2023 — half tuition, half living costs (ICEF monitor)
US$ 70 Bn	Projected annual overseas-education spend by indian students (ICEF monitor, nov 2023 projection)
580 Mn	Indians aged 5-24 — the world's largest school- and college-age population (IBEF, cited in Prospectus)
-5.7%	Dip in indians abroad in 2025 (MEA) — a policy-driven pause, concentrated in canada/US, not a demand collapse

Source: MEA data via ICEF Monitor (17 Dec 2025), monitor.icef.com; ICEF Monitor (Nov 2023); Frost & Sullivan, cited in Crizac Limited Q4 FY26 Investor Presentation.

The Great Destination Shift — Demand Re-Routing, Not Disappearing

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Headwinds — Traditional Destinations

Canada 9,955

new study permits to Indians, Jan–Aug 2025 — down from 149,875 in the same period of 2023 (IRCC via Academica)

USA -44%

drop in F-1 visas issued to Indian students in H1 2025 YoY (US Dept of State / ApplyBoard)

Why This Favours WOSAL

Counsellors with multi-destination university contracts, German/French language training and PR/work-visa capability capture the re-routed student.

Tailwinds — Rising Destinations

UK +44%

surge in sponsored study-visa grants to Indians in Q2 2025; 98,015 grants in the year to Jun 2025 at a 96% approval rate (UK Home Office)

Germany 2.1x

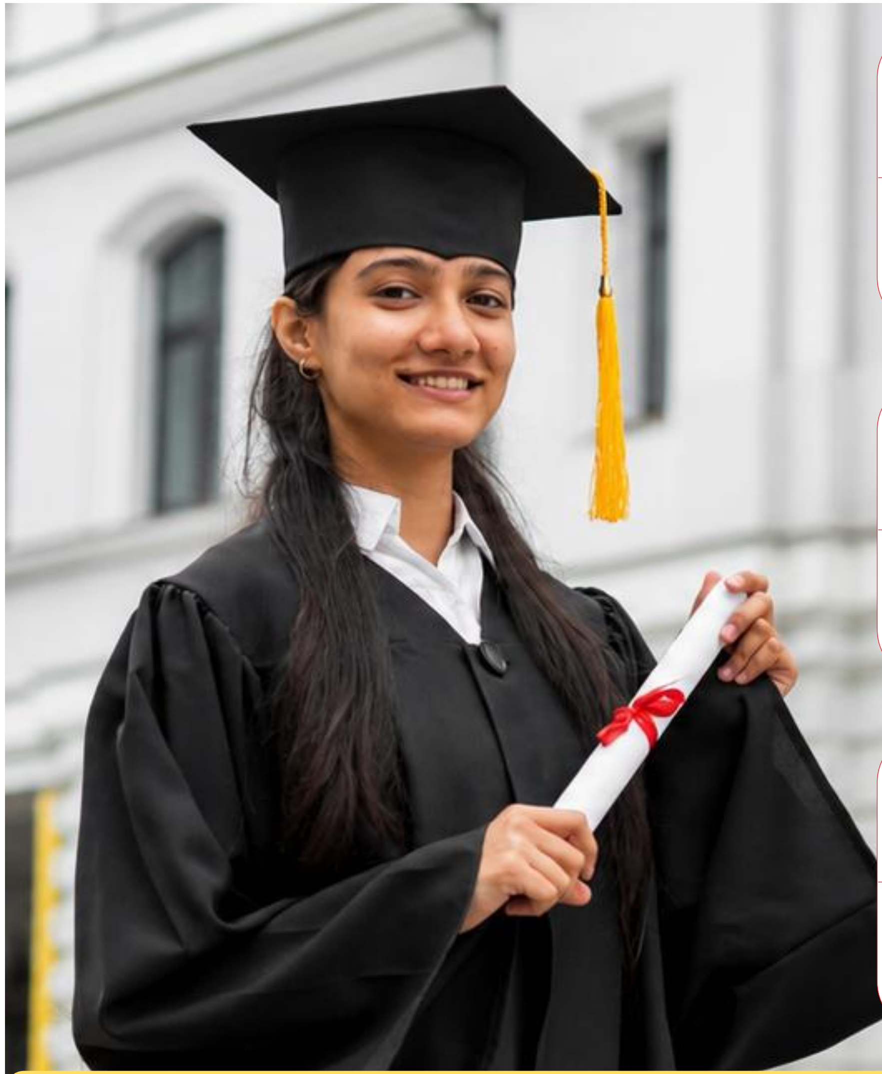
Indian students in Germany doubled 2020→2024 to 59,420 — India is now Germany's #1 source market (DAAD)

France & Ireland +17% / +50%

France 9,100 Indian students (target 30,000 by 2030); India is now Ireland's largest international cohort (Campus France; Irish HEA)

Source: ICEF Monitor (Dec 2025) citing IRCC, US Dept of State/ApplyBoard, UK Home Office, DAAD, Campus France & Irish HEA data.

India Education Macro — Policy And Demography Underwrite Demand



US$225 Bn

Indian education market size by FY25 — nearly doubling from US$117 Bn in FY20 (IBEF)

43.3 Mn

Students enrolled in Indian higher education (2021-22) — the pool from which aspirants graduate to global degrees (IBEF)

50%

NEP 2020 target for higher-education gross enrolment ratio — aspiration outrunning domestic seat supply (NEP 2020)

₹1.21 Lakhs Cr

Combined FY25 union budget outlay for school + higher education — record allocation (union budget via IBEF)

US$10 Tn

Projected global education market by 2030; 350 Mn more post-secondary graduates over the decade (Holoniq)

US$9.55 Bn

Cumulative FDI in Indian education (2000–June 2024); 100% FDI under automatic route (DPIIT via IBEF)

The World's Largest Youth Cohort + Rising Incomes + Constrained Premium Domestic Capacity = A Durable Multi-decade Pipeline Of Study-abroad Aspirants.

Source: IBEF education-sector & services reports and Union Budget FY25 allocations, HolonIQ.

WOSAL Positioned In The Sector — Mapping Trend To Capability

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Industry Trend	What It Means	WOSAL's Play
Destination Diversification	Students re-routing to UK, Germany, France, Ireland & new EU markets	18+ country coverage; German/French training; Croatia (Algebra Bernays) agreement;
Compliance Premium	Tighter visa regimes reward documented, registered intermediaries	MEA registration (Emigration Act); 79.38% approval rates; transparent written client terms
Test-prep Supercycle	Every applicant needs an English test regardless of destination	ETS CTAS administrator + Pearson Highflyer partner; exam-services revenue ×12 in two years
Tier-2/3 India Demand	Growth is fastest outside metros — Punjab/Haryana belt is the heartland	12 offices embedded in the catchment; vernacular-fluent counsellors; billboard + radio dominance
Digital Adoption	Students expect online tracking, hybrid coaching & app-first service	₹300 Lakhs IPO-funded ERP, web & mobile-app build under way

FY26 Results At A Glance — Audited, Standalone

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₹2,027.4 Lakhs

Revenue From Operations
FY26

₹456.17 Lakhs ▲ 21.5%

EBITDA
FY26 · vs ₹396.3 Lakhs (FY25)

22.4% ▲ +515 bps

EBITDA margin
FY26 · vs 17.3% (FY25)

₹372.6 Lakhs ▲ 20.6%

Profit Before Tax
FY26 · vs ₹309.0 Lakhs (FY25)

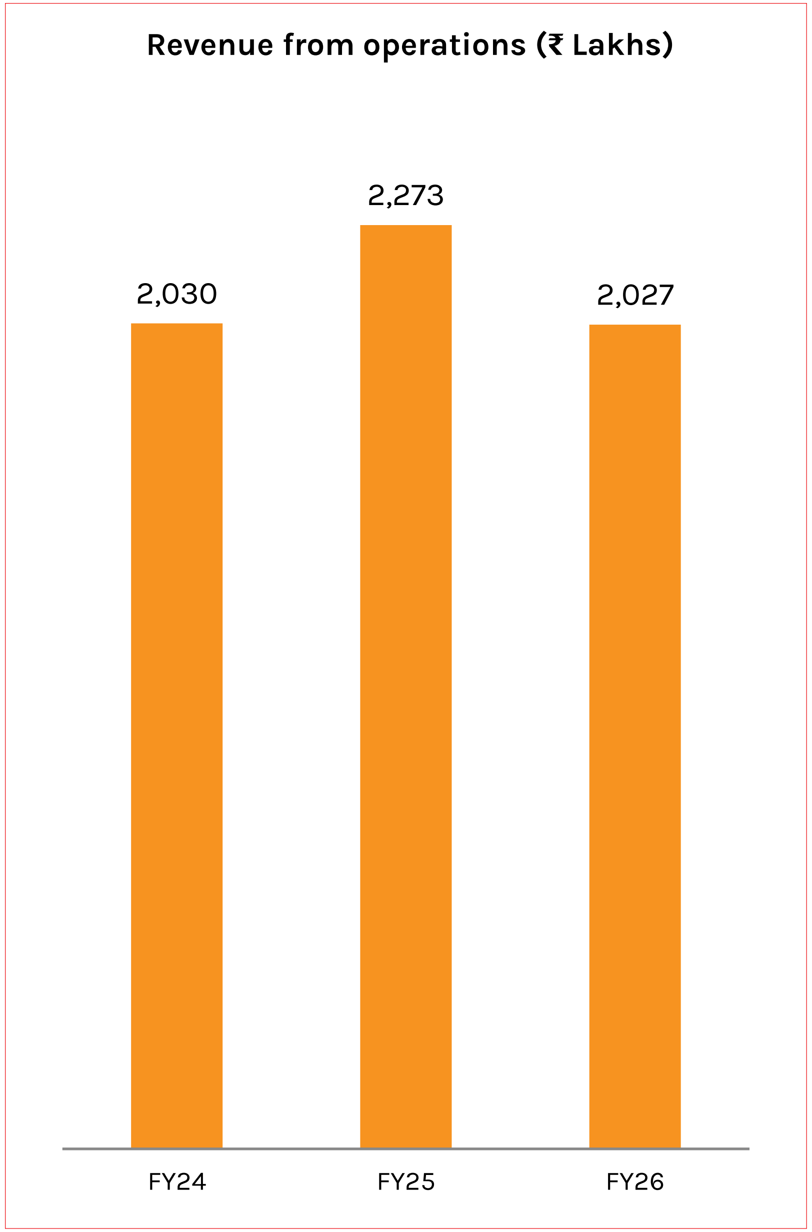
₹272.8 Lakhs ▲ 23.4%

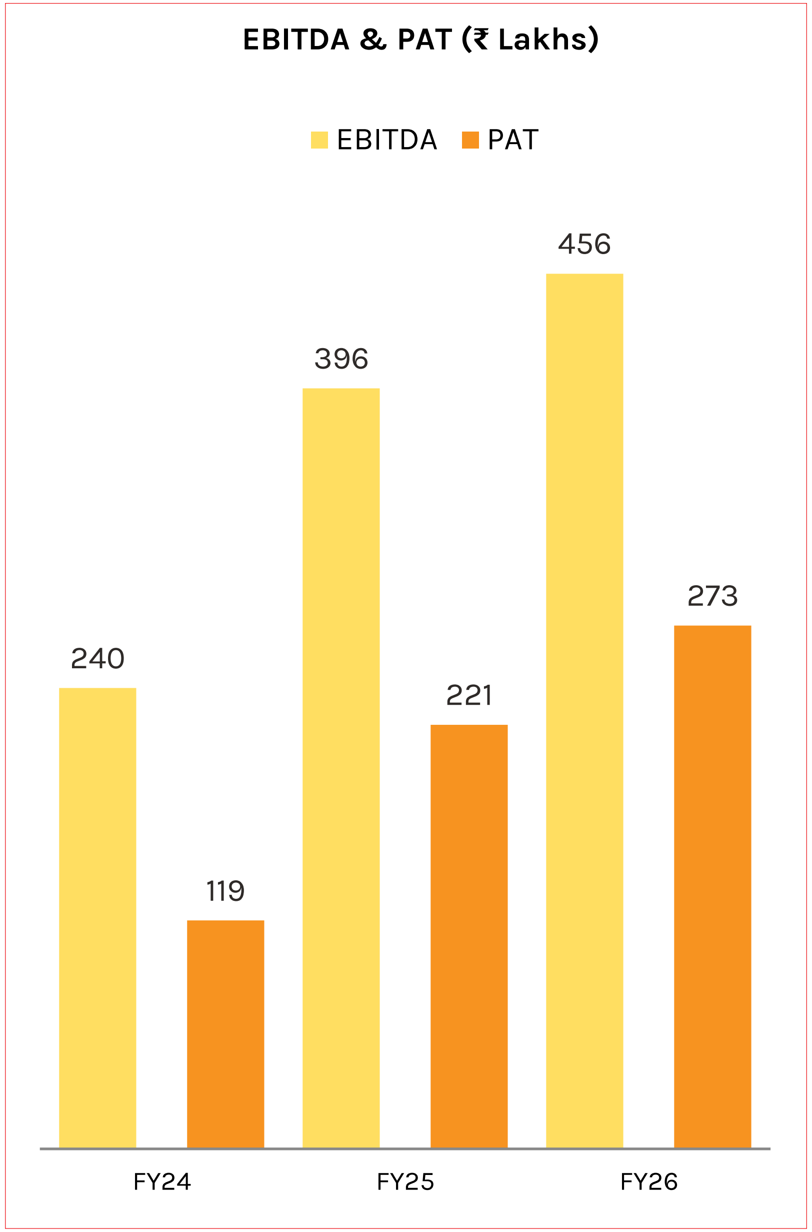
Profit After Tax
FY26 · vs ₹221.1 Lakhs (FY25)

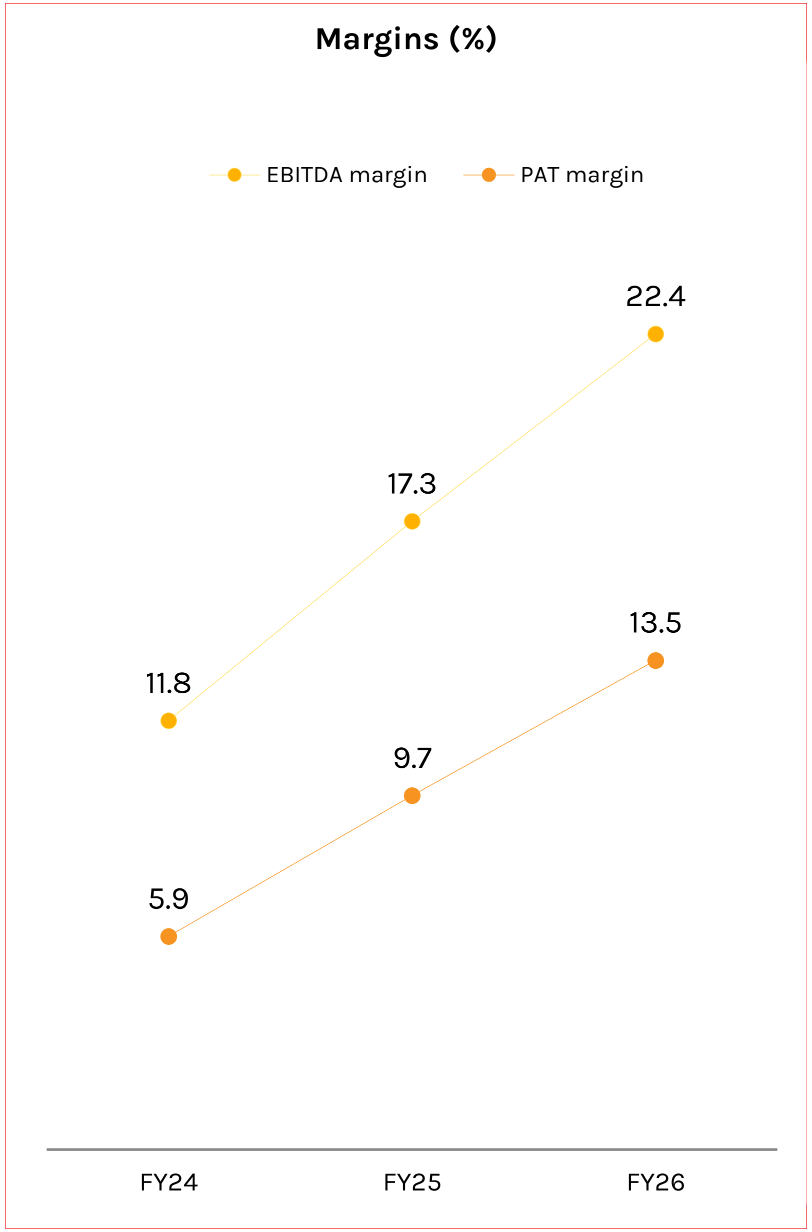
13.5% ▲ +375 bps

PAT margin
FY26 · vs 9.7% (FY25)

Three Year Financial Trends — Profit Compounding Through The Cycle







Margin Expansion — Structural, Not One-off

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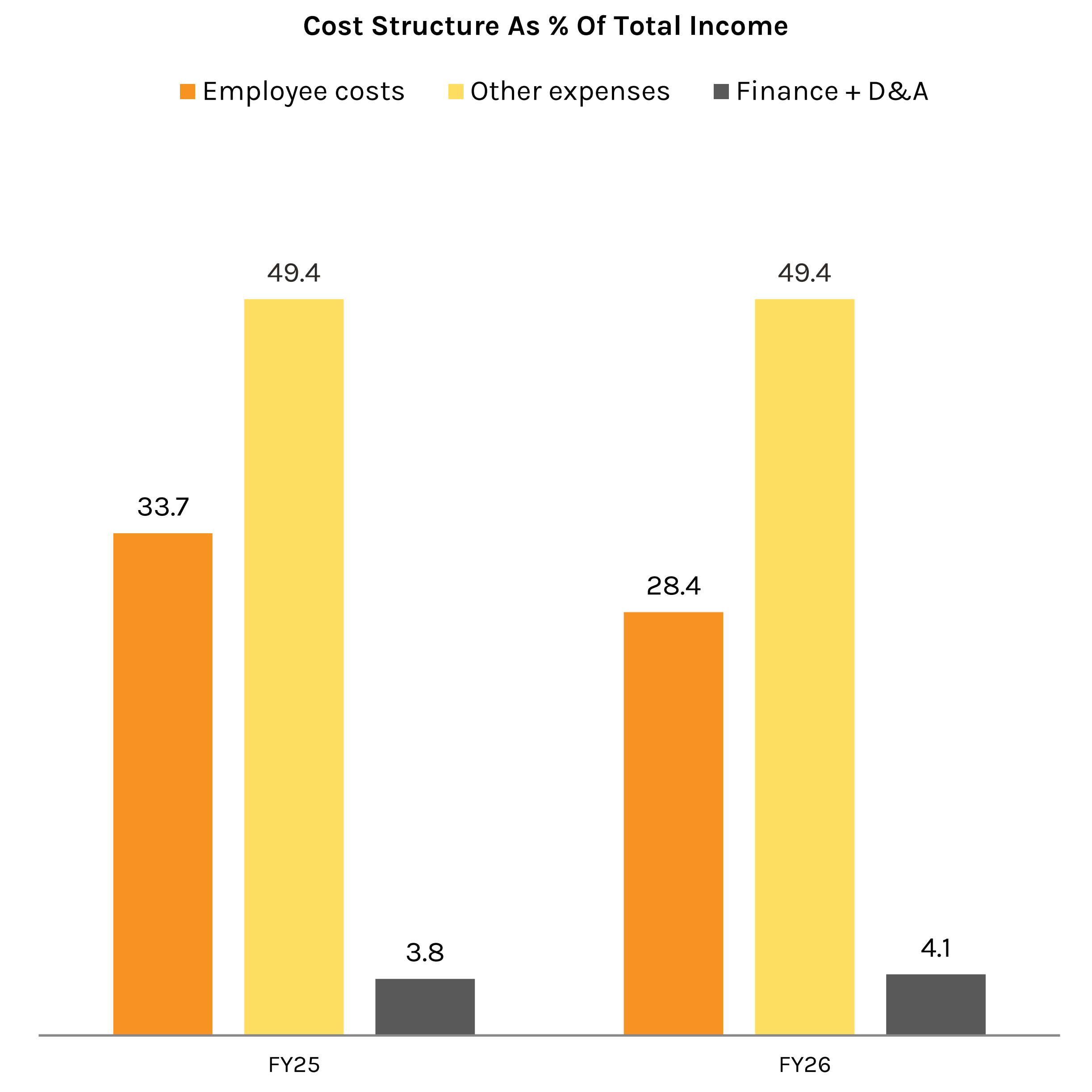


Payroll Productivity

Employee costs fell to ₹578 Lakhs (-25% YoY); revenue per employee rose as the exam-services mix scaled

Advertising Discipline

Brand spend now largely IPO-funded, protecting the P&L

Mix Shift To Services

Exam & processing fees carry lower direct cost than commission-chasing counselling

Operating Leverage Ahead

12 office network with 1 Head Office & 11 Branches and new ERP absorb volume growth without matching cost growth

Consolidated Profit & Loss Summary & Cash Flow Highlights

Western Overseas STUDY ABROAD LTD. BSE SME - LISTED COMPANY

(₹ Lakhs)

Particulars	FY24	FY25	FY26
Revenues	2,030.24	2,272.52	2,027.45
Other Income	6.42	22.45	7.07
Total Income	**2,036.66**	**2,294.97**	**2,034.52**
Raw Material Expenses	0.00	-10.06	-3.98
Employee Costs	931.45	774.50	577.62
Other Expenses	865.06	1134.19	1,004.71
Total Expenditure	1,796.51	1,898.63	1,578.35
EBITDA	**240.15**	**396.34**	**456.17**
Finance Costs	25.77	40.58	41.26
Depreciation	50.78	46.74	42.34
PBT	**163.60**	**309.02**	**372.57**
Tax	44.58	87.97	99.79
PAT	**119.02**	**221.05**	**272.78**
Cash Flow Statement			
Cash Flow from Operating Activities	-206.77	-448.13	-169.89
Cash Flow from Investing Activities	-81.14	-22.76	-67.60
Cash Flow from Financing Activities	262.47	451.17	715.26
Net Increase in Cash & Cash Equivalents	**-25.44**	**-19.72**	**477.77**

Consolidated Balance sheet Summary

Western Overseas STUDY ABROAD LTD. BSE SME - LISTED COMPANY

(₹ Lakhs)

Equities & Liabilities	FY24	FY25	FY26
Equity	1.00	421.40	601.20
Reserves And Surplus	446.51	231.16	1252.27
Total Equity	**447.51**	**652.56**	**1853.47**
Non-Current Liabilities			
Long Term Borrowings	0.00	385.55	0.00
Other Long-Term Liabilities	0.00	0.00	0.00
Long Term Provision	0.00	0.00	0.00
Deferred Tax Liabilities	0.00	0.00	0.00
Total Non-Current Liabilities	**0.00**	**385.55**	**0.00**
Current Liabilities			
Short Term Borrowings	330.84	0.04	210.15
Trade Payables	8.10	48.73	21.89
Short Term Provisions	24.40	89.98	98.35
Other Current Liabilities	194.29	98.09	53.70
Total Current Liabilities	**557.63**	**236.84**	**384.09**
Total Equity & Liabilities	**1005.14**	**1274.95**	**2237.56**

Assets	FY24	FY25	FY26
Non-Current Assets			
Fixed assets	167.56	200.80	235.60
Intangible Assets	0.00	2.39	21.94
Financial Assets	219.91	78.93	84.90
Deferred Tax Assets (Net)	11.33	13.35	11.91
Other Non Current Assets	136.09	348.97	320.47
Total Non-Current Assets	**534.89**	**644.44**	**674.82**
Current Assets			
Inventories	0.00	10.06	14.04
Trade Receivables	99.90	10.57	386.98
Cash & Bank Balance	41.22	21.51	499.28
Other Current Assets	71.52	340.95	603.31
Other Current Financial Assets	257.61	247.42	59.14
Total Current Assets	**470.25**	**630.51**	**1562.75**
Total Assets	**1005.14**	**1274.95**	**2237.57**

Debt-free, long-term

₹200 Lakhs of ICICI term debt partially repaid from IPO proceeds

Net worth 2.8x

₹653 Lakhs → ₹1,853 Lakhs via IPO primary capital (₹932 Lakhs) + retained FY26 earnings

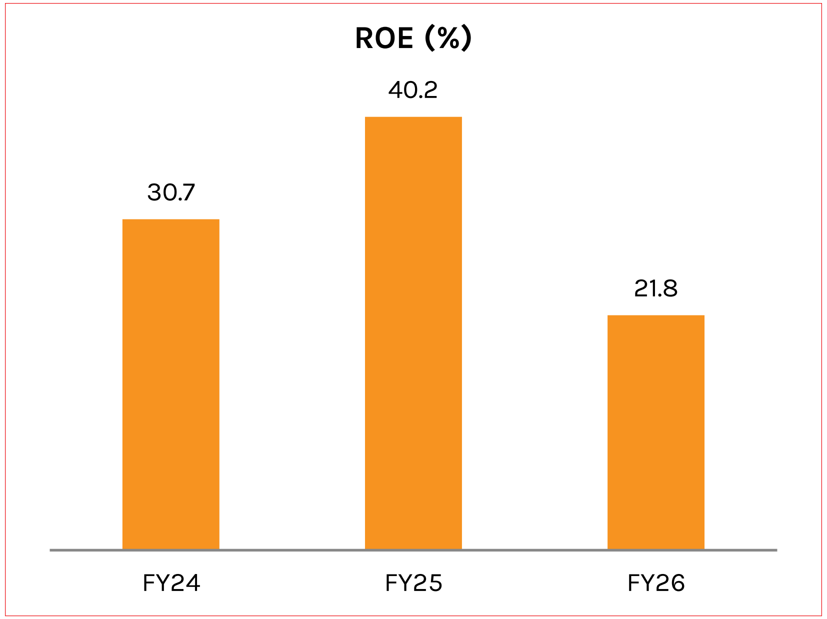
Net-cash position

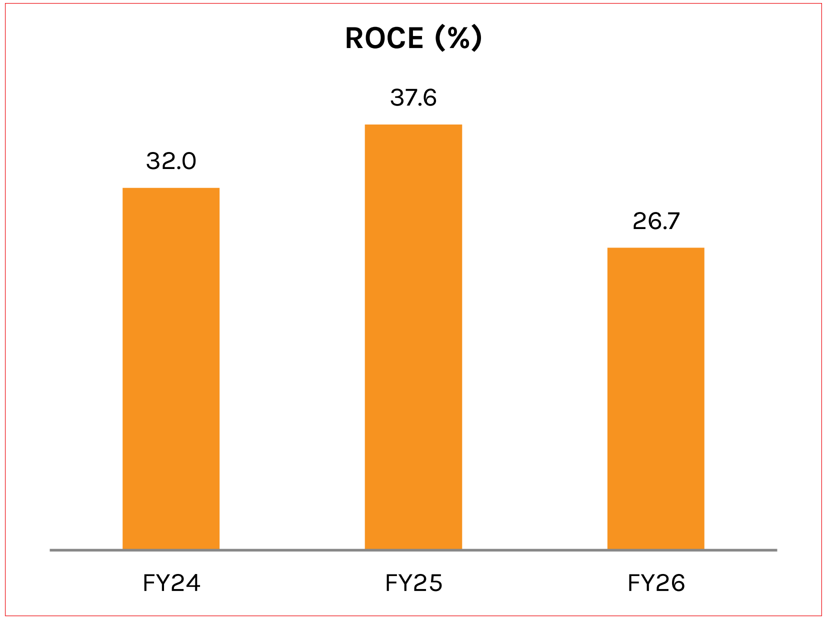
Cash ₹499 Lakhs vs total debt ₹210 Lakhs → net cash ₹289 Lakhs at year-end

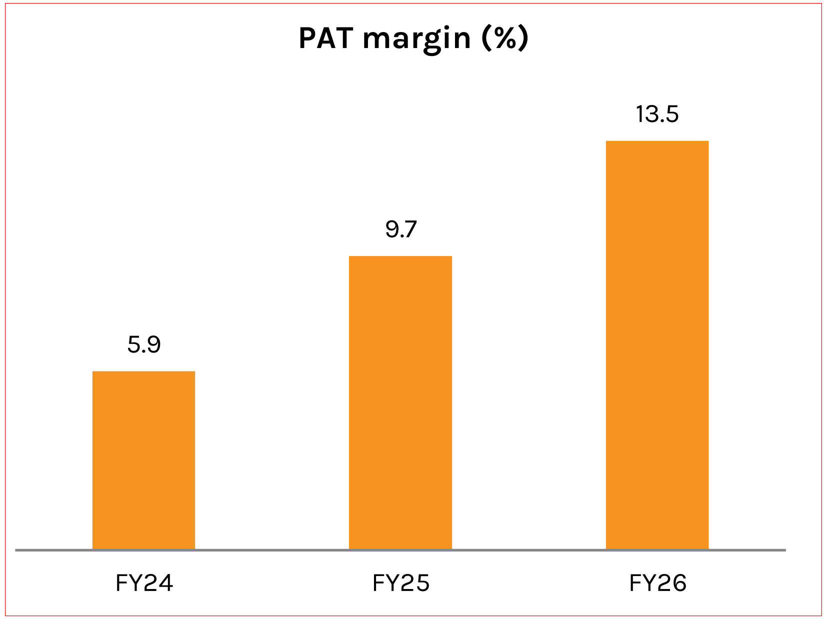
NAV ₹30.8 / share

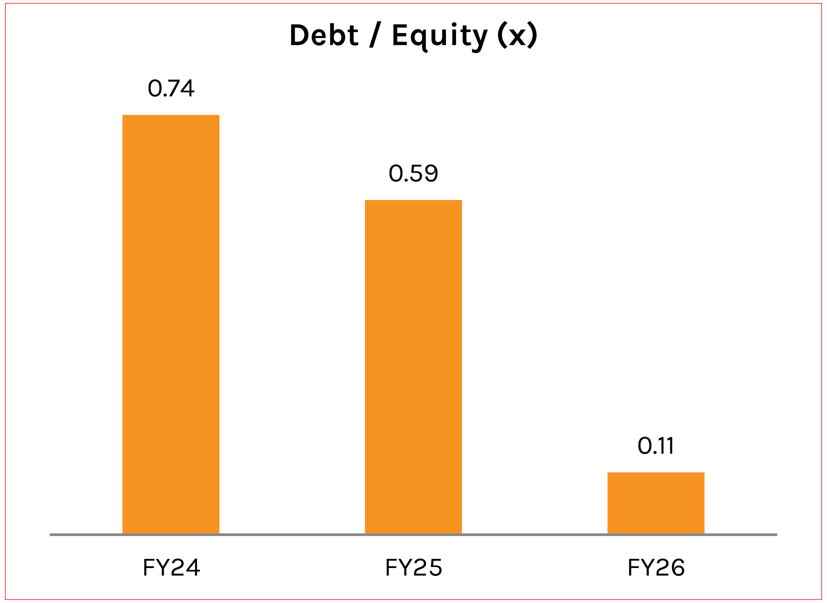
vs ₹15.5 at FY25 — book value doubled in the listing year

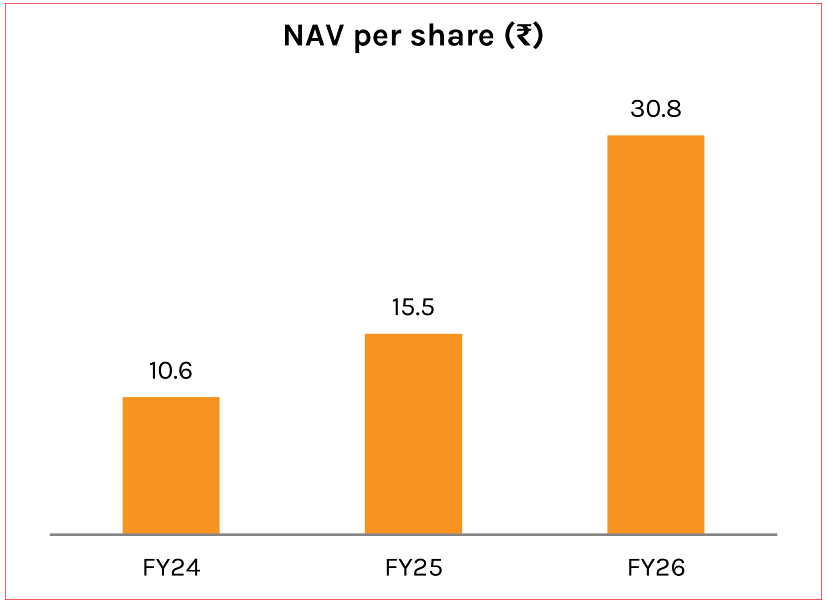
Key Ratios

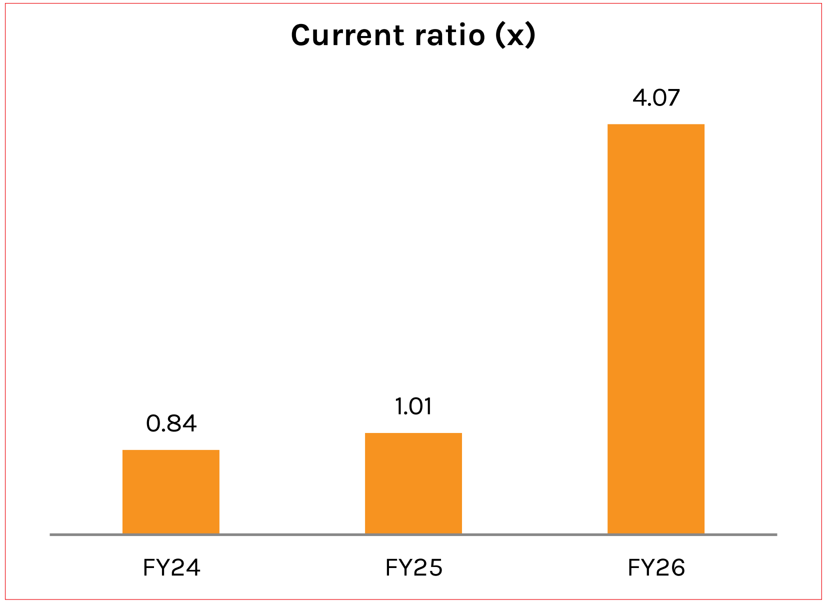

ROE (%)
30.7
40.2
21.8
FY24
FY25
FY26


ROCE (%)
32.0
37.6
26.7
FY24
FY25
FY26


PAT margin (%)
5.9
9.7
13.5
FY24
FY25
FY26


Debt / Equity (x)
0.74
0.59
0.11
FY24
FY25
FY26


NAV per share (₹)
10.6
15.5
30.8
FY24
FY25
FY26


Current ratio (x)
0.84
1.01
4.07
FY24
FY25
FY26

Stock Snapshot & Shareholding Pattern

Western Overseas
STUDY ABROAD LTD.
BSE SME - LISTED COMPANY

₹16.6

Price
BSE · 20 Aug 2026

₹54.9 / ₹13.8

52-week High / Low
Listed 11 Dec 2025

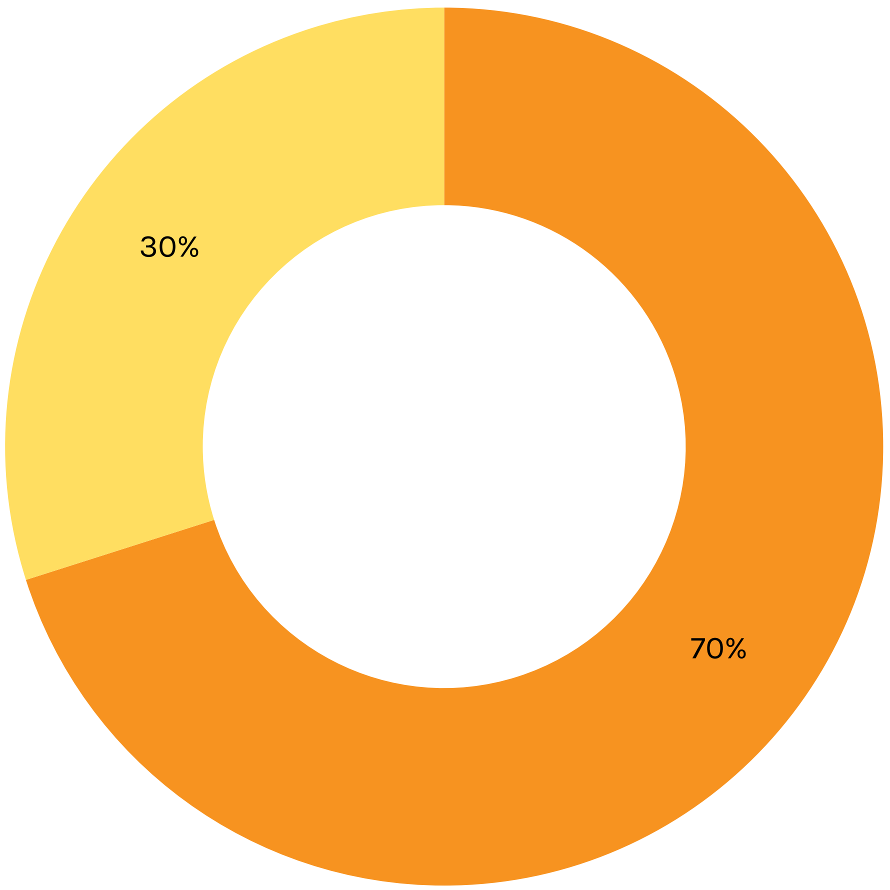
₹9.98 Cr

Market Capitalisation
120 Aug 2026

4.3x / 0.63x

P/E · P/B (FY26)
on EPS ₹4.54 · NAV ₹30.8

Shareholding Pattern — 31 Mar 2026



Promoters Public

Source: BSE

Investment Rationale

Fortress Small Balance Sheet

Net cash ₹289 Lakhs; LT debt-free; NAV ₹30.8/share; IPO capital still 31% undeployed (As on 30th June 2026)

Structural Market

1.2 Mn+ Indians abroad; 2.5 Mn projected by CY30 — demand pauses, but does not disappear

Aligned Promoters

70.09% promoter holding; founder-operators with 12+ years in the trade

Deep-value Entry

4.3x FY26 earnings, 0.63x book — optionality on SME re-rating and FY27 revenue recovery

Margin Proof-point

EBITDA margin 11.8% → 22.4% in three years; PAT up 23% in a down-revenue year

Thank You

Western Overseas
STUDY ABROAD LTD.
BSE SME - LISTED COMPANY

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