

## CIEL Group Announces Strategic Investment in Tech Platforms as part of its IPO Roadmap

- *Strategic investment in Jombay, India's leading HR Tech platform for talent assessment and development*
- *Launches a Tech platform, **ProSculpt** connecting the four pillars of employment eco-system namely student, faculty, institution and industry*
- *Launches HfactoR 2.0, HR Suite combined with mobile based recruitment platform*
- *Records 80% y-o-y growth in revenue for H1' 22-23, significantly higher than the staffing industry growth rate*

**Bengaluru, 1st December 2022:** Leading towards the IPO plans, CIEL HR Services, one of the leading workforce and skilling solution companies in India, is taking strides in its expansion plans by organic as well as inorganic growth.

Charting its inorganic growth journey, CIEL announced a strategic investment today into Next Leap Career Solutions Private Limited (Brand name: Jombay) by signing a definitive agreement to acquire its 100% equity stake in tranches. This acquisition is part of its strategic vision to expand its offering in the HR services space. With this acquisition, CIEL Group strengthens its position further as a workforce solutions company leveraging technology.

Jombay's technology solutions are used by more than 500 marquee organizations for identifying and building great managers and leaders and making them future ready. Every year more than 200,000 managers and leaders go through Jombay's Assessments & Development programs. It is a "*made in India, made for the world*" platform built by a team of Business Psychologists, Engineers and Product Entrepreneurs. Jombay enjoys a strong HR community connect including the HR40under40 initiative. Pi Capital Advisors and Legalogic has advised Jombay through this deal and NovoJuris represented CIEL.

Recording a 80% growth in y-o-y revenue for H1' 22-23, CIEL continues to chart its organic growth journey by expanding its geographic footprint and service offerings. CIEL operates from 74 offices across 50 locations now; continues to expand further. New service offerings introduced recently are:

- Started EPC Staffing vertical to cater to the specialised recruiting and staffing needs of Oil and Gas, Energy, Process and Power sectors.
- Started offering services under NAPS (National Apprenticeship Promotion Scheme) under Ministry of Skill Development and Entrepreneurship, Government of India.
- Accelerated Managed Services Programmes to help companies optimise their IT operations via SLA-based plug-and-play solutions.
- Launched CielJobs 2.0, India's first SkillTech platform to expand our reach among candidates and thereby increase mandate conversion in the Staffing business; also, to attract employers to post jobs and generate applications.

- Introduced CIEL Rapid, hi-tech hi-touch initiative to cater to the recruitment needs of SMEs (small and medium enterprises) and startups

### **Financial Updates:**

<b>Particulars</b>	<b>Q1 2022-23</b>	<b>Q2 2022-23</b>	<b>H1 2022-23</b>	<b>H1 2021-22</b>	<b>YoY Growth</b>
Net Sales (INR Cr)	172.68	209.91	382.59	212.25	+ 80%
Operating EBITDA (INR Cr)	2.33	2.25	4.58	2.86	+ 60%
Temp Employee Headcount (Closing)	21,428	22,325	22,325	15,048	+ 48%

**ProSculpt** leverages CIEL HR’s immense industry network to bring to educational institutions and students the best opportunities for final placements and internships. **ProSculpt** is also a pioneer in providing consulting and industrial immersion opportunities for the faculty members. Industry reaps the huge benefits of reaching in an agile way a wide and diverse spectrum of talented freshers seeking employment and internships while leveraging the capabilities of a hitherto untapped talent pool, the faculty members of the colleges and universities.

The ProSculpt platform also enables students access a wide array of learning content and assess themselves and plan their learning journey towards higher job-related knowledge and skills. For students, this gives them a Ma Foi employability score that reflects their competence in their chosen domain and goads them to invest in their own growth. To employers, the Ma Foi score is a validated score for quick short listing and acts as an aid in the hiring process. ProSculpt eliminates the divide between urban and non-urban colleges and provides a level playing field, for students, for both learning and internship opportunities and final placements.

The platform offers a plethora of services like placement preparatory programme, upskilling courses, student community connect, wellness programs and much more.

Commenting on the occasion, **Mr. K Pandiarajan, Executive Chairperson and Director - Ma Foi Group & CIEL Group** said, *“I take this opportunity to congratulate the team for expanding its technological capabilities that solidifies the leading position of CIEL as a brand in the Indian HR services space. 80% growth in H1 and the onset of the inorganic journey shows the growth ambitions and the inherent strength of the brand. I am confident that CIEL, the fastest growing player among the Top 10 in India’s HR industry,*

*will continue to lead the innovations and emerge as one of the Top 5 workforce and skilling solution companies in India by 2025.”*

Talking about the Jombay acquisition, **Mr. Aditya Narayan Mishra, Managing Director & CEO - CIEL HR Services** said *“This acquisition, in line with our IPO plans, is part of our strategic vision to expand our technology-led offerings in the HR services domain. Moreover, it will complement our existing subsidiary Integrum Solutions operating in HR technology space and will help us expand our client portfolio in the market. With this acquisition, we penetrate deeper in the market and expand our margins.”*

**Mr. Mohit Gundecha, CEO – Next Leap Career Solutions (Jombay)**, said *“We are excited to combine forces with CIEL having a vast customer base and industry-leading geographic footprint in the HR services sector. This will help Jombay further expand its customer footprint and market penetration of its product portfolio mix across Talent Management, Capability building, Talent Identification and Succession Planning.”*

Speaking on the launch of ProSculpt, **Mr. Rajiv Krishnan, Managing Director & CEO - Ciel Skills & Careers and MaFoi Strategy** said *“We are happy to introduce ProSculpt as a disruptor that will bring the universes of students, educational institutions, faculty and industry much closer together eliminating the widespread Type A/ Type B hiring errors; cutting through the urban and semi-urban divide; and, moderating and eliminating the vernacular and English medium divide. It gives students control over their destinies by providing vast learning and self-improvement opportunities and access to coaches, mentors and wellness guides. For the faculties, often a forgotten but hugely important and pivotal part of the campus experience, ProSculpt brings immense opportunities for immersive learning and consulting. We are confident that ProSculpt will holistically transform student skilling, learning and employability and fulfil industry’s insatiable appetite for bright and highly skilled talent.*