



Veranda Learning Solutions Limited

7th February, 2024

BSE Limited Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 543514	National Stock Exchange of India Limited The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai - 400 051 Symbol: VERANDA
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Sub: Press Release on Financial Results pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and investor presentation.

Dear Sir/Madam,

Please find enclosed the press release titled 'Veranda Learning Solutions announces Q3 FY 2023-24 Financial Results' pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and investor presentation.

This information will also be hosted on the Company's website at www.verandalearning.com.

Kindly take the same on record and display the same on the website of your exchange.

Thanking you,

For Veranda Learning Solutions Limited

M Anantharamakrishnan
Company Secretary & Compliance Officer
M. No: ACS-7187

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Veranda Learning Solutions announces Q3 & 9MFY24 Financial Results

Veranda Learning reported a stellar top line growth of 92% YoY during Q3FY24, Q-o-Q growth in EBITDA

Chennai, 07 February 2024: Veranda Learning Solutions Limited, a public listed Education company (BSE: 543514, NSE: VERANDA) and a pioneer in the industry offering end-to-end Education services, announced its financial results for the **third quarter and nine months ended December 31, 2023**. The company has reported another strong quarter, with the Operating Revenue standing at Rs. 91.84 crores in Q3FY24 compared to Rs. 47.88 crores in the same period last year achieving a robust growth of 91.83% YoY. Veranda continues to stay focused on sustainable and profitable growth whilst providing affordable quality education.

The company reported an EBITDA of Rs. 39.57 crores for 9MFY24 with an adjusted EBITDA of Rs. 44.46 crores compared to an operating loss of Rs. 13.71 crores in the corresponding period of the previous financial year. The operating revenue grew by 129.41 % on a YoY basis. The total operating revenue for 9MFY24 stood at Rs. 259.12 crores, a significant increase compared to the Rs. 112.95 crores recorded in 9MFY23.

The Total number of students trained by the Veranda Group for 9MFY24 stood at 5,57,680 with 1,33,863 students trained during this quarter.

Consolidated Financial Highlights:

Particulars (Rs. Crores)	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Revenue from Operations	91.84	47.88	91.83%	98.37	(6.64) %	259.12	112.95	129.41%
Other Income	3.51	35.84		1.90		6.99	38.17	
Total Revenue	95.36	83.72	13.90%	100.27	(4.90) %	266.11	151.12	76.09%
Gross Profit	56.02	22.87	144.92%	56.63	(1.07) %	151.03	49.84	203.06%
<i>Gross Profit Margin (%)</i>	61.00%	<i>47.77%</i>		57.56%		58.29%	<i>44.12%</i>	
Operating Expenses								
Advt. & Business Promotion	10.62	11.55	(7.98) %	14.46	(26.54) %	35.36	30.70	15.16%
Corporate Costs	5.35	23.57	(77.31) %	4.53	18.07%	15.46	33.85	
Non-Operating Expenses								
ESOPs/RSU	2.25	-9.48		1.10		4.89	-4.05	
EBITDA	17.19	14.54	18.20%	16.75	2.62%	39.57	-13.71	-
Finance Cost	19.91	1.95		10.31		38.67	4.91	
Depreciation	17.70	15.18		6.17		42.82	27.79	
Tax Expenses	-3.71	-3.26		1.80		-4.34	-5.88	
PAT	-16.71	0.66		-1.53		-37.57	-40.53	

Key Consolidated Financial Highlights:

- Total Operating Revenue stood at **Rs. 91.84 crores in Q3FY24** compared to Rs. 47.88 crores in Q3FY23 a growth of 91.83% YoY; Total Operating Revenue for 9MFY24 stood at **Rs. 259.12 crores** compared to Rs. 112.95 crores in 9MFY23 witnessing a growth of 129.41% YoY.
- The Gross Profit stood at **Rs. 56.02 crores** with a Gross Profit margin of 61.00% in Q3FY24 compared to Rs. 22.87 crores with a Gross Profit margin of 47.77% in Q3FY23; In 9MFY24 the Gross Profit stood at **Rs. 151.03 crores** with a Gross Profit margin of **58.29%** in 9MFY24.
- Advertising and business promotion expenses for Q3FY24 & 9MFY24 stood at **Rs. 10.62 crores** and **Rs. 35.36 crores** respectively.
- The EBITDA for 9MFY24 stands at **Rs. 39.57 crores** as compared to a loss of Rs. 13.71 crores in 9MFY23.
- The ESOP expense for the quarter stood at **2.25 crores** and the adjusted EBITDA for the quarter stood at **Rs 19.44 crores**.
- The finance cost for the quarter **includes a non-recurring expense of Rs. 2.70** crores towards debt repaid. It also includes a non cash expense of Rs. 5.93 crores towards unwinding costs arising out of acquisition related liabilities. The finance cost for the company is **12.12%** on the outstanding debt of Rs. 256.56 crores leading to an annual interest expense of Rs 31.1 crores.
- The depreciation cost for the quarter includes a non cash expense of **Rs 9.92 crores** arising out of amortisation of intangible assets pertaining to the acquisitions completed.

Whilst speaking on an exemplary Q3 FY24 performance, Mr. Suresh Kalpathi, Executive Director and Chairman, Veranda Learning Solutions said,

“We are extremely pleased to announce the strong and continued growth of our organisation in Q3FY24, where our revenue has increased by 92 percent YoY. Notably, our achievement of positive EBITDA for this quarter is a milestone moment for us, considering the third quarter was a lean period in general for companies in the education sector. This quarter was mired by delayed enrolments due to the presence of multiple festivals and rescheduling of important exam dates. This achievement signifies that our acquisitions and their integration exercise is paying dividends and would yield even better profits in the coming quarters. Traditionally, Q4 is a strong quarter across all our business verticals. We expect to close the year with revenues of Rs. 380-400 crores. The company expects to register a YoY revenue growth of more than 100%. Veranda will maintain EBITDA margins of 16-18% for FY24.

The company is also looking at corporate restructuring initiatives to address non cash expenditure items currently reflecting in the financial statements. This is to ensure the financial statements are a true reflection of the business performance. These initiatives are expected to aid the company become PAT positive for FY25.”

Strategic Partnerships during the quarter

Veranda Learning Solutions has forged a strategic partnership with Illinois Institute of Technology (Illinois Tech), Chicago's sole technology-focused university to offer Innovative multi-disciplinary tech-focused courses. This collaboration aims to enhance the educational offerings in both Information Technology and K-12 Dual Credit programs, providing students with unparalleled access to cutting-edge courses and fostering a seamless pathway to higher education.

Veranda Learning to acquire Tapasya Education Institutions

Acquisition of 50% of Tapasya Educational Institutions Private Limited (TEIPL) would be done by Veranda XL Learning Solutions Private Limited (VXL), a material subsidiary Company of Veranda Learning Solutions Limited (VLS) for a consideration of Rs 120 Crore. Tapasya caters to a wide range of educational and allied needs for colleges offering courses and it offers services to 19 Inter/ PU Colleges and 10 Degree Colleges across 13 locations in Telangana and Karnataka, with over 13,000 students.

About Veranda Learning Solutions:

Founded in 2018, by the Kalpathi AGS Group - Veranda Learning Solutions is a public listed education technology company that offers a bouquet of training programs for competitive exam preparation, including State Public Service Commission, Banking, Insurance, Railways, IAS, and CA, as well as a slew of professional skilling and upskilling programmes. Veranda Learning Solutions' platform combines technology, processes, and methodologies to provide high-quality, in-depth, personalised learning opportunities and content to learners across the country. Dedicated to creating an impact on students and delivering successful academic outcomes, Veranda adopts a multi-modal delivery system backed by a rigorous and disciplined learning framework. The company provides services through its subsidiaries: Veranda RACE, Veranda IAS, Edureka - the customer-facing brand of Brain4ce Education Solutions, Veranda HigherEd, and Edureka Learning Centre. Veranda Learning has forayed into high-demand financial courses such as Chartered Accountancy through its partnership with India's premier CA test-preparation institute, J. K. Shah Classes.

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DISCLAIMER:

Certain statements in this document that are not historical facts, are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Veranda Learning Solutions Limited will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances



Veranda Learning Solutions

Affordability | High-quality Content | Outcome-oriented Approach

Investor Presentation | December 2023



Safe Harbor

- This presentation and the following discussion may contain “forward looking statements” by Veranda Learning Solutions Limited (“Veranda Learning” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Veranda Learning about the business, industry and markets in which Veranda Learning operates.
- These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Veranda Learning’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.
- Such statements are not, and should not be construed, as a representation as to future performance or achievements of Veranda Learning. In particular, such statements should not be regarded as a projection of future performance of Veranda Learning. It should be noted that the actual performance or achievements of Veranda Learning may vary significantly from such statements.

Agenda

01 | Result Highlights

02 | Company Overview

03 | Growth Strategy

04 | Industry Overview

05 | Financials

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Q3 & 9M FY24 Performance

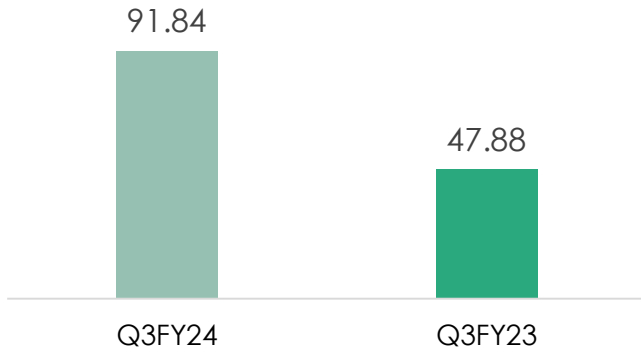
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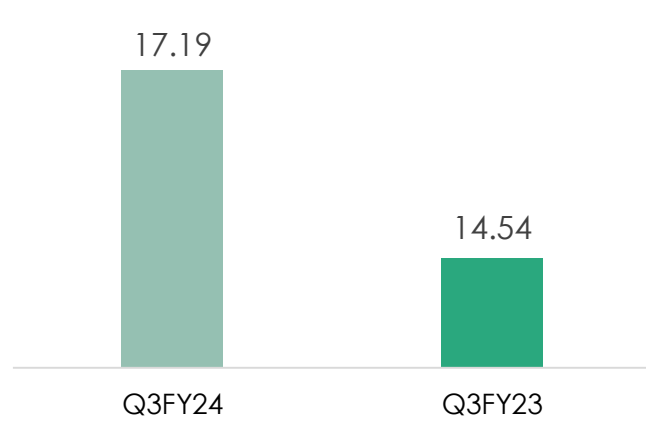
Key Financial & Business Highlights – Q3 & 9M FY24

All figures (in Rs. Cr)

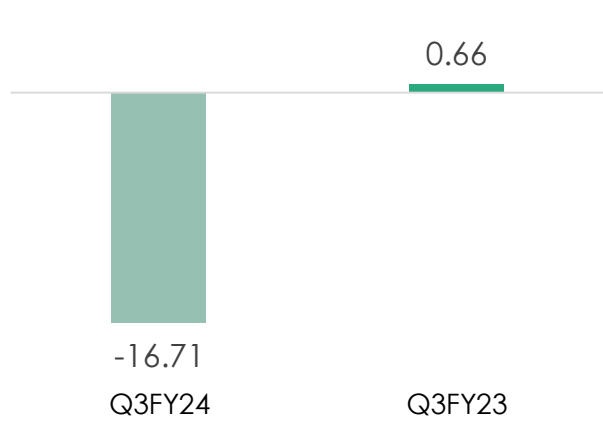
Revenue from Operations



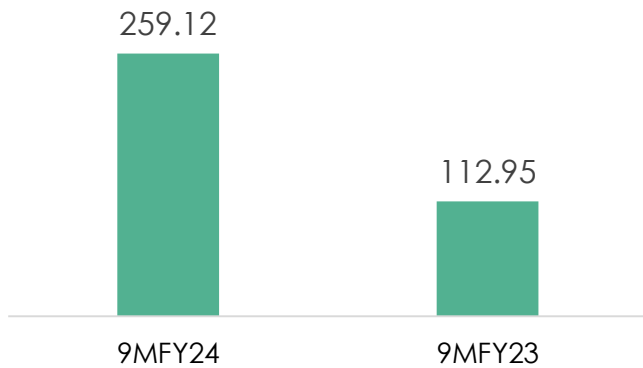
EBITDA



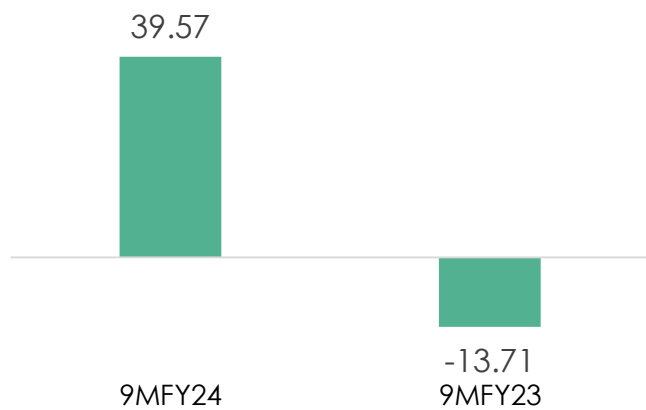
PAT



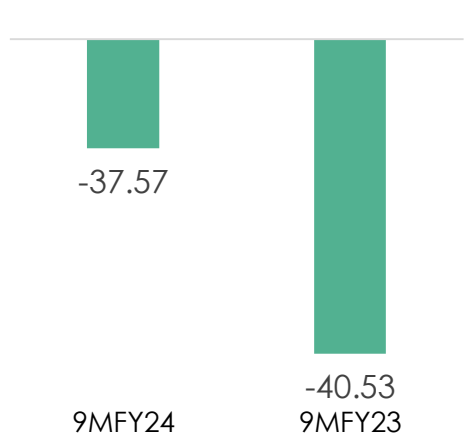
Revenue from Operations



EBITDA



PAT



From the Chairman's Desk



Commenting on the results, Mr. Kalpathi. S. Suresh, Executive Director and Chairman, Veranda Learning Solutions, said *"We are extremely pleased to announce the strong and continued growth of our organisation in Q3FY24, where our revenue has increased by 92 percent YoY. Notably, our achievement of positive EBITDA for this quarter is a milestone moment for us, considering the third quarter was a lean period in general for companies in the education sector. This quarter was mired by delayed enrolments due to the presence of multiple festivals and rescheduling of important exam dates. This achievement signifies that our acquisitions and their integration exercise is paying dividends and would yield even better profits in the coming quarters. Traditionally, Q4 is a strong quarter across all our business verticals. We expect to close the year with revenues of Rs. 380-400 crores. The company expects to register a YoY revenue growth of more than 100%. Veranda will maintain EBITDA margins of 16-18% for FY24. The company is also looking at corporate restructuring initiatives to address non cash expenditure items currently reflecting in the financial statements. This is to ensure the financial statements are a true reflection of the business performance. These initiatives are expected to aid the company become PAT positive for FY25."*

Consolidated P&L Highlights

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Gross Profit#	56.02	22.87	144.92%	56.63	(1.07) %	151.03	49.84	203.06%
<i>Gross Profit Margin (%)</i>	61.00%	47.77%		57.56%		58.29%	44.12%	
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EBITDA	17.19	14.54	18.20%	16.75	2.62%	39.57	(13.71)	
<i>EBITDA Margin (%)</i>	18.02%	17.37%		16.70%		14.87%	(9.07)%	
Finance Cost	19.91	1.95		10.31	16.70%	38.67	4.91	
Depreciation	17.70	15.18		6.17		42.82	27.79	
Tax Expenses	(3.71)	(3.26)		1.80		(4.34)	(5.88)	
PAT	(16.71)	0.66		(1.53)		(37.57)	(40.53)	

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Veranda Company Overview



Veranda Learning – A Quick Glance

Veranda Learning Solutions is engaged in the business of offering diversified and integrated learning solutions in online, offline hybrid and offline blended formats to students, aspirants, and graduates professionals and corporate employees

KEY STRENGTHS



Strong Leadership:

Promoters have a collective experience of **over 40 years in the education sector** and proven track record of entrepreneurial success



Diversified Offerings:

Provides a wide range of learning solutions through courses including **UPSC, competitive exams courses, professional courses, short term upskilling and reskilling courses** to students and professionals



Presence across Platforms:

Courses offered through **online, offline hybrid, offline blended, campus in campus and online live instructor led learning models in various languages**



Established Strong Brand:

Established a strong presence in **competitive exam-oriented courses like** Banking, SPSC, Insurance, RRB & SSC and created niche online education platforms across all segments. **Edureka** is a recognised online education platform for IT professionals that offers **upskilling & reskilling courses**

15+ States

PRESENCE ACROSS INDIA

5 Mn+

MONTHLY WEBSITE TRAFFIC

4 Mn+

YOUTUBE SUBSCRIBERS

9+/10

AVERAGE USER RATING

Our Journey so far

INCORPRATION

Incorporated in November 2018

2018

- **Dec'20:** Acquired Content, brand, education materials through Veranda Race; commenced operations
- **Dec'20:** Launched own mobile app comprising all integrated courses

KEY ACQUISITION

LAUNCHES & ACQUISITIONS

- **July'21:** Launched CA course offered by Veranda CA
- **Aug'21:** Launched UPSC course offered by Veranda IAS
- **Sep'21:** Acquired Edureka, enabling Veranda to establish global footprints

2021

- **Apr'22:** Listing on BSE & NSE

LISTING ON EXCHANGES

J. K. SHAH CLASSES AND LAUNCH OF ELCs

- **May'22:** Launched Edureka Learning Centre (ELCs)
- **Oct'22:** Acquired J. K. Shah Classes

2022

- **Jan'23:** Business Transfer Agreement with Chennai Race
- **May'23:** Announces association with 7 companies under Veranda Administrative Learning Solutions
- **July'23:** Veranda Race joining hands with Sreedhar's College of Competitive Exams

ACQUISITIONS IN VERANDA ADMINISTRATIVE SOLUTIONS

2023

Strong presence in test preparations & professional skilling segments



Career-defining competitive exams



Professional courses



Exam-oriented courses



Upskilling and Reskilling courses



- TNPSC Group 2
- TNPSC Group 4
- TN TET
- Banking
- SSC
- Railways
- Kerala PSC
- CA Foundation



TNPSC Exam Coaching:

- Group 2 & 2A
- Group 4

Test Series:

- TNPSC
- Banking Test Batch
- CA -all levels

Banking & SSC Exams:

- Tamil
- English
- Malayalam
- Telugu
- Kannada

CA Exam Coaching:

- CA Foundation
- CA Intermediate
- CA Final
- CA Revision

UPSC Exam

- Integrated Learning Programme
- Prelims Learning Programme

Kerala PSC Exam Coaching

TNUSRB SI

Developed **340+** courses offered in Online, Offline Hybrid & Offline Blended

Edureka – A leading player in emerging technology training



Pioneering Instructor Led Live Online training



Industry leader in online professional & higher education segment



Upskilling & Reskilling courses



Global customer presence majorly from US & UK



- A comprehensive learning platform aimed to bridge the workplace-ready IT skills gap
- Veranda acquired Edureka to build a full-stack Education business virtually
- Launched Edureka learning with the first set of Delivery Centres across 105 locations



Courses Offered

- Cloud Computing
- DevOps
- BI Visualization
- Data Science
- Programming & Frameworks
- Frontend Development
- Mobile Development
- Software Testing
- Project Management & Methodologies
- Architecture & Design Patterns
- Artificial Intelligence
- Databases
- Data Warehousing and ETL
- Operating Systems
- Digital Marketing
- Robotic Process Automation
- Blockchain
- Data Science

Our Brand Portfolio

Veranda | RACE

Veranda
higherEd

Veranda | IAS

Veranda Varsity

J.K. SHAH
CLASSES

edureka!

e! edureka!
LEARNING CENTER

 **TALENT**
ACADEMY & PUBLICATIONS


SMARTBRIDGE

 **Phire**
HIRE. TRAIN. DEPLOY

 Sreedhar's
CCE
Key to SuCCeSS

 **LOGIC**
...it's simple logic
SCHOOL OF MANAGEMENT

Brands Under Our Portfolio - Diversified Offerings (1/3)

	Courses Offered		Modes of Delivery	Average Duration	Languages
<p>A premier competitive exam test-prep institute preparing students for Banking, Insurance, SSC, TNPSC and other PSC examinations for +10 years</p>	<ul style="list-style-type: none"> • SSC • State PSC • Banking & Insurance • RRB 		<ul style="list-style-type: none"> • Online: Recorded and Live • Offline-blended model • Offline hybrid model 	3-12 months	Tamil, Kannada, Telugu, English, Malayalam, Hindi
<p>A pioneer in instructor-led live online training in India under the supervision of professional instructors</p>	<ul style="list-style-type: none"> • DevOps • AWS • Architect • Power BI • Cybersecurity 	<ul style="list-style-type: none"> • PMP • Microsoft Azure • Selenium • Tableau • Data Science 	Online, live instructor-led platform	24-150 hours	English
<p>Imparts the latest tech skills through curated courses to bridge the gap between industry demand and talent supply</p>	<ul style="list-style-type: none"> • Full Stack Web Development • Data science • Cloud and DevOps • Full Stack Web Development with Python 	<ul style="list-style-type: none"> • Data Science with SQL • Cloud and DevOps • Python + SQL Primer • Java + SQL Primer and Foundation 	<ul style="list-style-type: none"> • Offline (Self-paced + AF support) • Offline (Online instructor-led + AF support) 	1 week to 4 months	English
<p>Provides cutting-edge programme delivery in areas like technology, leadership, and marketing, in partnership with world-class institutions</p>	<ul style="list-style-type: none"> • Online MBA • Online B.Com • B.Com and Online CA • Online MCA 	<ul style="list-style-type: none"> • M.Tech GI • M.Tech CSE • M.Tech DS • PhD - working professionals 	Online/Hybrid	12-36 months	English
<p>A leading test-prep institute for professional commerce courses offered in India as well as globally</p>	<ul style="list-style-type: none"> • CA, CS, CMA, CFA (US) • ACCA (UK) • CMA (US) 	<ul style="list-style-type: none"> • EA (US) • Class 11 and 12 – CBSE, ISC and MH State Board 	<ul style="list-style-type: none"> • Online: Recorded and live • Offline classroom model • Hybrid model 	4-24 months	English, Hindi+English




Brands Under Our Portfolio - Diversified Offerings (2/3)



	Courses Offered	Modes of Delivery	Average Duration	Languages
Committed to design a comprehensive learning experience to help aspirants meet the high standards expected by UPSC exams	Integrated learning programme (CSAT and optional subjects): Prelims, mains and personality tests	<ul style="list-style-type: none"> • Online • Offline blended • In-campus 	12 months	English
Veranda Varsity offers integrated courses with top institutions at an affordable cost	Bachelor of Commerce + CA	Hybrid	36 months	English
Phire is a placement-oriented entity offering expert training for recruitment in private banking and BFSI sectors	Certification in Banking and Finance	Online	100 hours	English/Tamil
SmartBridge is a one-stop platform catering to skill and knowledge development of graduates turning professionals	<ul style="list-style-type: none"> • Android Application Development with Kotlin • Machine Learning with Python • Salesforce Administrator • Salesforce Developer • Cybersecurity with IBM Qradar • Data Analytics with IBM Cognos • Internet of Things (IoT) • Software Testing Automation 	Virtual Instructor-led Training	4-100 hours	English
Six Phrase is a skill and career development company that has jumpstarted the careers of over 1,00,000 students	<ul style="list-style-type: none"> • Aptitude Training • Technical Training • English and Soft Skills Training • English Competency Development Programme 	<ul style="list-style-type: none"> • Online • Offline hybrid 	5-50 days; courses ranging from one to seven semesters	English



Brands Under Our Portfolio - Diversified Offerings (3/3)

	Courses Offered	Modes of Delivery	Average Duration	Languages
 <p>The academy offers training for Kerala PSC competitive exams and the training experience has been translated into publications of repute</p>	<ul style="list-style-type: none"> • Kerala PSC • SSC • UPSC • SBI/IBPS 	<ul style="list-style-type: none"> • Online • Offline hybrid 	6-12 months	English, Malayalam
 <p>Sreedhar's CCE is a prominent institute for competitive and entrance exams in Andhra Pradesh and Telangana</p>	<ul style="list-style-type: none"> • Banking • SSC • Railway 	<ul style="list-style-type: none"> • Online • Offline 	3.5-12 months	English, Telugu
 <p>Logic School of Management, established in 2005, offers foreign professional financial courses</p>	<ul style="list-style-type: none"> • CA • CMA • CS • ACCA UK • CPA USA • CMA USA • EA • CIA 	<ul style="list-style-type: none"> • Online • Offline hybrid 	3.5 to 36 months	English, Malayalam

Established a result oriented unique 360° Approach

360° Approach



Weekly lectures by subject matter experts with Q&A



Mentors assigned to every student to track and ensure progress



Right blend of offline & online materials to support the learning outcomes

Textbooks for all courses for in-depth structural & methodical learning



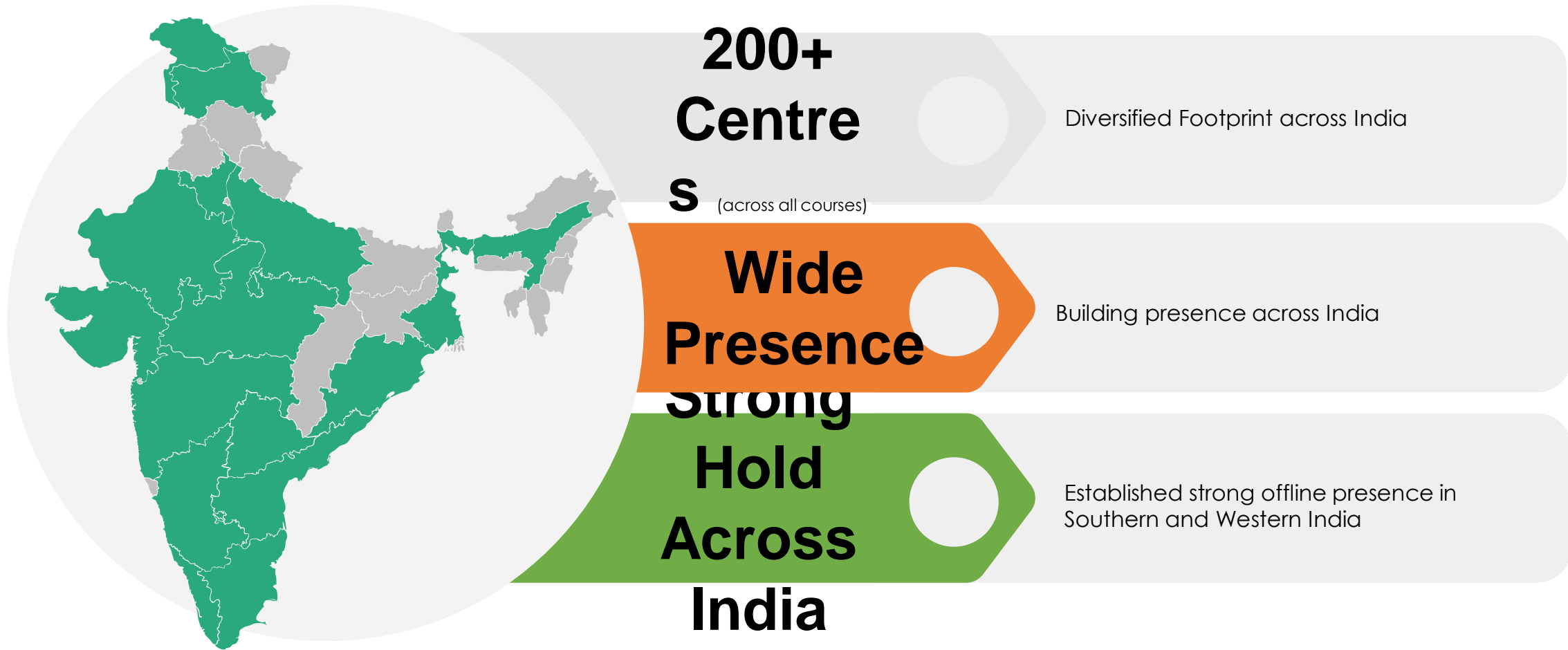
Chapter and paper level mock tests for practice



Multi-level practice programmes



Veranda Learning – Coaching centres across India



Proficient Team to drive the business



Kalpathi S Suresh
Chairman &
Executive Director

- More than a decade of experience in the Education industry
- **Founded SSI** in 1991, providing software education and IT training; key milestones include listing on NSE and BSE, formed a JV with NASDAQ, acquired Albion Orion Company LLC and acquired controlling stake in Aptech Limited
- **Founded AGS Entertainment** in 2003, a production house and later ventured into film exhibition via AGS Cinemas
- **Founded Kalpathi Investments** in 2007, a NBFC which invests in various ventures
- Awarded the 'Outstanding Entrepreneur of the Year' in 1999 by Ernst & Young, India
- Bachelor's degree of Technology in Electrical Engineering, Master's Degree in Electrical Engineering



Kalpathi S Aghoram
Non-Executive Director

- Bachelor's degree in Commerce
- A decade of experience in finance, education, IT, entertainment
- Previously associated with TNCA and BCCI



Kalpathi S Ganesh
Non-Executive Director

- Bachelor's degree in Applied Sciences, Master 's degree in Software Systems
- A decade of experience in finance, education, IT, entertainment



Kalpathi Aghoram Archana
Non-Executive Director

- Master's degree in Computer Science
- Director of AGS Cinemas; Executive producer of AGS Entertainment

Veranda Learning – Key Team Members (1/2)



Praveen Kumar
President, Corporate Strategy

- 25+ years of experience in cross border acquisitions & pre-acquisition process in M&A
- Previously worked with SSI and Deloitte Haskins and Sells
- Member of ICAI and ICWAI



Saradha Govindarajan
Chief Financial Officer

- 11+ years of experience in the areas of Finance, Strategy and Operations
- Previously led Qube Cinemas and Dr. Agarwal's Eye Hospital as CFO & SVP, Strategy & Operations
- BE from College of Engineering, Guindy and MBA from XLRI, Jamshedpur



Pravin Menon
Chief Marketing Officer

- 26+ years of experience in marketing in EdTech, Media and Publishing businesses
- Previously worked with Worldwide Media, Vikatan, Bennet Coleman & Network Digttech
- Bachelor's degree from University of Mumbai



Rajesh Pankaj
Chief Program Officer

- 30+ years of industry experience spanning technology, education & content development
- Previously worked with Pearson, MPS, HCL TalentCare, Everon Education and Hurix
- B.Sc in Chemistry from Mahatma Gandhi University and PG Diploma from NIIT



Venkatesh K
Chief Instruction Delivery

- 25+ years of experience in Strategy and execution
- Previously worked with SSI, e4e, TCS, Primex and Wellcorp at senior management roles
- Executive MBA from IIM-B and is a Certified Corporate Director from IOD



Sivakumar Ganesan
VP, Sales & Field Force Marketing

- 4+ decades of leadership and entrepreneurial experience across sales & marketing and education domains
- Previously worked with SSI, Aptech and Dunlop
- B.A. in Economics from University of Madras and PGDM in Marketing from AIMA

Veranda Learning – Key Team Members (2/2)



Bharat Seeman
CEO, Veranda IAS
Ex-founder,
Veranda Race

- 10+ years of experience in business leadership
- Master’s degree in Technology from Anna University



Lovleen Bhatia
Co-Founder, Edureka

- 18 years+ of technical leadership and R&D experience
- B.Tech from IIT BHU



Santhoshkumar P
CEO, Veranda Race

- 7+ years of experience in operations management at Veranda RACE
- MBA from Illinois Tech Stuart School of Business and Master’s degree from Great Lakes Institute of Management



J K Shah
Executive Chairman, JKSC

- Founder, pioneer and a seasoned educationist
- 38+ years of proven industry experience in leading and managing CA coaching classes



Pooja Shah
Joint COO, JKSC

- Education enthusiast focused on disrupting hybrid educational spaces
- Before JK Shah, began her journey as an Articled Assistant at Arvind H Shah & Co
- B.Com in Accounting & Finance from University of Mumbai and member of the ICAI



Vishal Shah
Joint COO, JKSC

- 7+ years of experience in managing business development & operations and lead generation functions
- Heads the online coaching vertical at JK Shah Classes
- B.Com from NMIMS and member of the ICAI

+ +

Veranda Growth Strategy

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Veranda Learning – Growth Strategy

TRACK RECORD

15+

COURSES ADDED DURING FY23

91,550

INDIVIDUAL LEARNERS (B2C)

117

CORPORATE CLIENTS (B2B)

9

ACQUISITIONS (FY23-FY24)

200+

PDCs ACROSS STATES

New Courses and Offering

- ✓ Attuned to the evolving demands of learners and job market, constantly diversify range of courses
- ✓ Proactive approach to identify emerging disciplines and skills, and design courses to meet needs of learners for rewarding career opportunities

Strengthen Focus on B2C and B2B Spectrum

- ✓ Holistic approach by catering to both individual learners (B2C) and corporate clients (B2B)
- ✓ Provide tailored learning solutions to businesses to help them upskill their employees/students and enhance their workforce's capabilities

Content Expansion and Publishing

- ✓ Content expansion and publishing hold a pivotal role within strategic priorities, and invest in relevant initiatives that support this.

Strategic Acquisitions

- ✓ Committed to identifying and seizing strategic acquisition opportunities
- ✓ Acquiring complementary educational platforms, content providers, and technology companies
- ✓ Aims to enrich offerings and expand customer reach

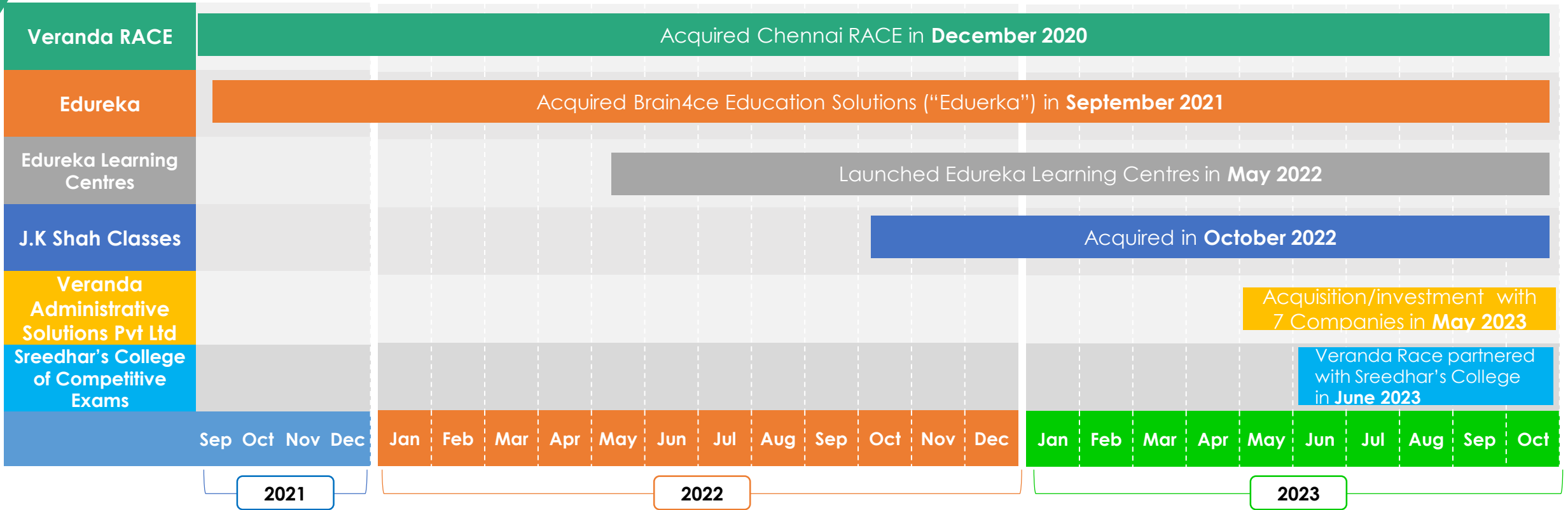
Geographic Expansion through Preferred Delivery Centres (PDCs)

- ✓ Recognises the importance of catering to regional preferences and diverse learning needs thus established Preferred Delivery Centres (PDCs) in strategic locations
- ✓ These physical hubs facilitate the integration of localised content and teaching methodologies, ensuring

IN-ORGANIC STRATEGIES

ORGANIC STRATEGIES

Strategic Acquisitions & New Launches to Scale business Operations



Veranda RACE

Chennai RACE was engaged in running coaching institutes in Tamil Nadu, Kerala and Punjab. With this acquisition, Veranda expanded offline & Hybrid operations.

Revenue Contribution in FY23

50.5%

Edureka

Veranda expanded its offerings in academic learning, professional skilling & corporate training services in trending courses related to technologies.

Revenue Contribution in FY23

47.5%

J. K. Shah Classes

Through J. K. Shah Classes Veranda collaborates with India's leading brand to offer courses like CA, CS, CMA, CFA, ACCA, etc

Acquired Majority Stake in J. K. Shah

76.0%

Edureka Learning Centres (ELC)

The company intends to deliver high quality, affordable, and experienced instructor led courses across tier 2 and tier 3 towns.



Tech ready. Job ready.

9900108866

www.edureka.coaching-center | Courses open across Tier 2 & 3 towns

Veranda Enterprise

Collaboration with J. K. Shah – India’s leading institute for CA test prep



Veranda acquired J. K. Shah Classes (JKSC)

Forayed into an imperative segment of high-demand financial courses such as Chartered Accountancy through acquisition of India's premier CA test-preparation institute, J. K. Shah Classes.

Synergy of Veranda & J. K. Shah Classes

Veranda will provide its rich technological expertise meanwhile leveraging J. K. Shah's strong brand recognition and legacy; additionally Veranda will aid JKSC to establish presence in the South, North, & East of India, along with strengthening its online and hybrid offerings.

Deal Status

Veranda has acquired 76% stake as on 31st Mar 2023.

Marquee Alumni

JKSC's alumni includes marquee names like Mr. Kumar Mangalam Birla, India's leading industrialist and Chairman of the Aditya Birla Group; Mr. Piyush Goyal, Hon'ble Minister of Commerce and a member of the Rajya Sabha; Mr. Nilesh Shah, MD of Kotak Mahindra AMC.

39 years
of legacy

~75
Centres in India

1,870
CA Rankers Since 2001

214
CS Rankers since 2016

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Industry Growth Drivers

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Geographical Segmentation - Global



Region	Market Size (2021)	Market Size (2027)	Growth Rate CAGR (2021-27)
Asia Pacific Countries (APAC)	\$107.63 BN	\$277.39 BN	17.09%
North America	\$52.62 BN	\$109.27 BN	12.95%
Europe	\$39.62 BN	\$92.26 BN	15.13%
Latin America	\$29.68 BN	\$72.95 BN	16.17%
Middle East & Africa	\$25.25 BN	\$53.52 BN	13.34%

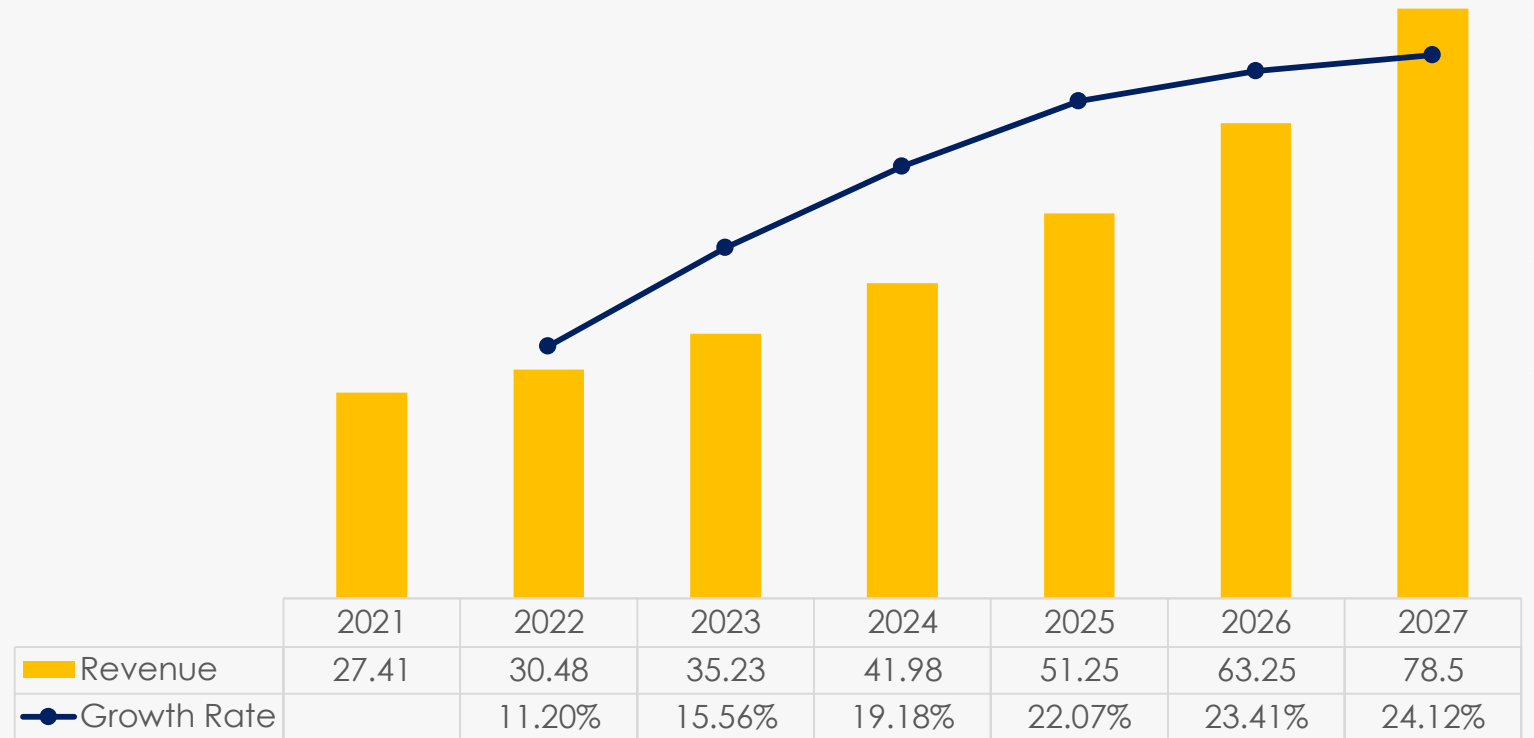
Indian Ed-tech Sector – Market Size

Growth Rate

**19.17%
CAGR**

(2021-2027)

Edtech Market in India 2021–2027 (\$ billion)



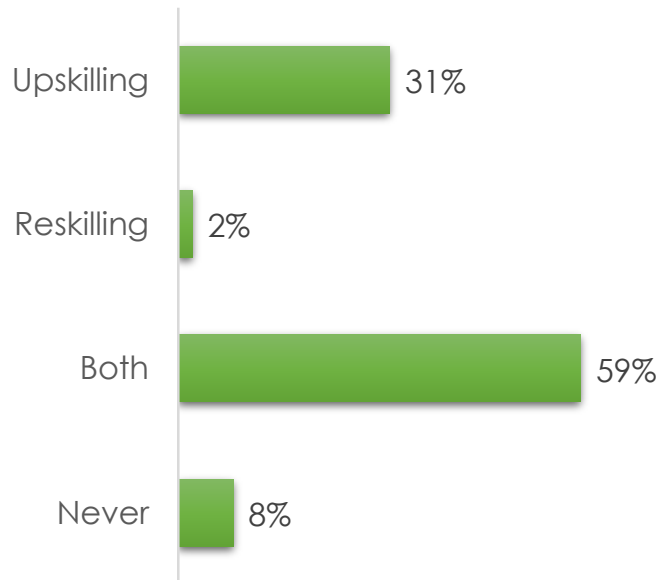
Indian Sector – Boom for Upskilling & Reskilling Courses

Upskilling and Reskilling – A budding requirement

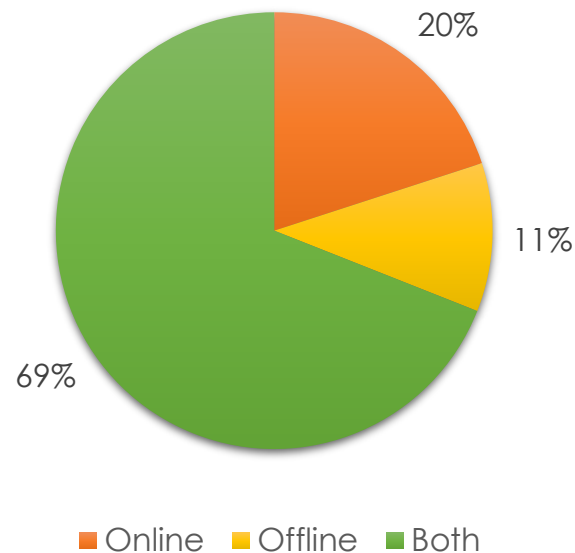
A McKinsey global survey in February 2020 found that 9 in 10 executives and managers are either already facing skills gaps in their organizations or expect gaps to develop within the next 5 years

KEY SURVEY RESPONSES

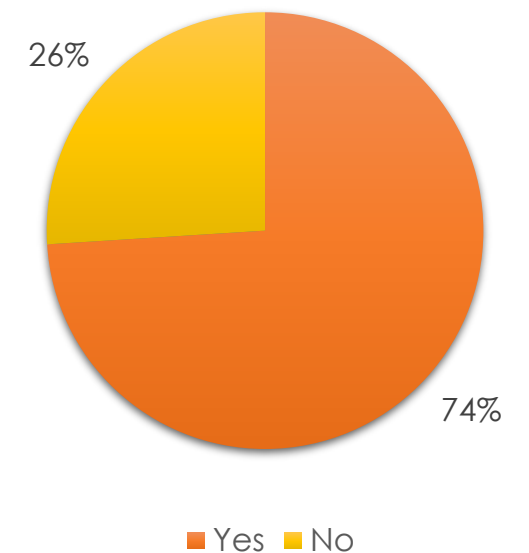
HR providing employees with Upskilling & Reskilling Training



Model of employees receiving Upskilling & Reskilling Training



Employees prefer to work with company providing Upskilling & Reskilling Training



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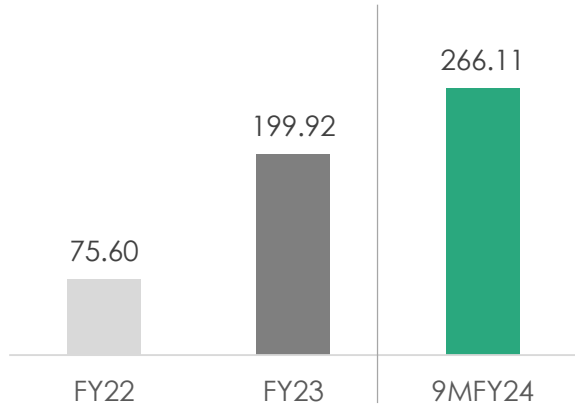
Financial Performance

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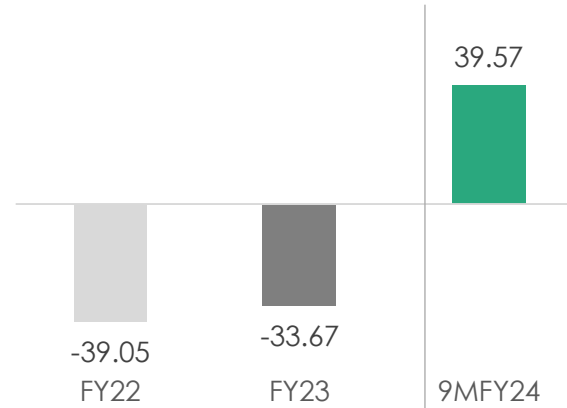
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Financial Highlights

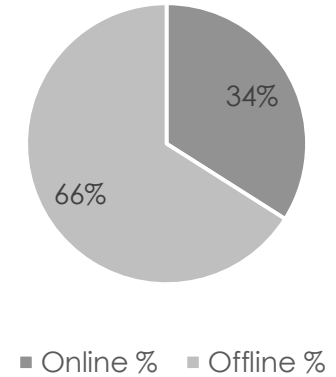
Total Revenue (Rs. Cr)



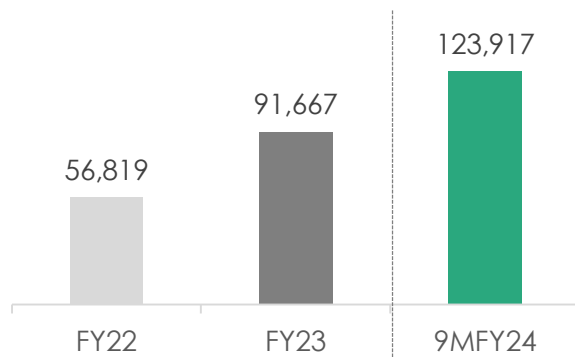
EBITDA (Rs. Cr)



Revenue Break-up (9MFY24)

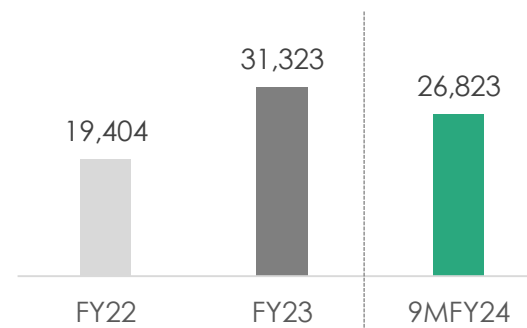


Enrolments

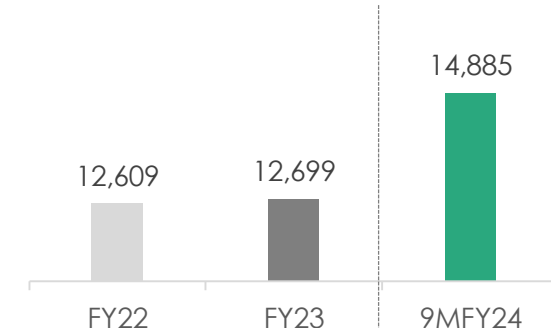


ARPU

Brain4ce (Edureka)#



Veranda Race



#Brain4ce Edureka includes Veranda Higher Ed Business for FY23



Veranda

Veranda Learning Solutions

Mr Vivek Raghuram, Investor Relations

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Let's Connect



Building a better
working world

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