

09th November 2023

BSE Limited Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	National Stock Exchange of India Limited The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051
Scrip Code: 543514	Symbol: VERANDA

Sub: Press Release on Financial Results pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and investor presentation.

Sir/Madam,

Please find enclosed the press release titled “Veranda Learning Solutions announces Q2 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
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CIN: L74999TN2018PLC125880

Veranda Learning Solutions Reports a Strong Performance in Q2 & H1 FY24

Q2FY24: Operating Income registers a robust growth of 167% YoY

Chennai, 09 November 2023: 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 solutions, announced its financial results for the **second quarter and the half year ended September 30, 2023**. The company has reported a robust Revenue of Rs. 100.27 crores for the quarter compared to Rs. 38.77 crores in the same period last year. Veranda continues to focus on delivering high-quality, result-oriented preparatory courses for aspirants in India.

The company announced an EBITDA of Rs. 22.39 crores for H1FY24 marking a substantial recovery from the operating loss of Rs. 28.41 crores in the corresponding period of the previous Financial year. This was possible on the back of a remarkable revenue surge, arising out of a year-on-year operating revenue growth of 157.06%. Their total revenue for H1FY24 stood at Rs. 170.75 crores, a significant increase compared to the Rs. 67.40 crores recorded in H1FY23.

The total number of students trained by the Veranda Group for H1FY24 stood at 4,21,327 with 2,00,574 students trained this quarter.

Consolidated Financial Highlights:

Particulars (Rs. Crores)	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y
Revenue from Operations	98.37	36.88	166.70%	68.90	42.77%	167.27	65.07	157.06%
Other Income	1.90	1.89		1.58		3.48	2.33	
Total Revenue	100.27	38.77	158.63%	70.48	42.26%	170.75	67.40	153.34%
Gross Profit	60.18	15.06	299.53%	38.38	56.80%	98.57	26.96	265.57%
<i>Gross Profit Margin (%)</i>	61.18%	40.84%		55.71%		58.92%	41.43%	
Operating Expenses								
Advt & Business Promotion	14.46	10.69	35.31%	10.27	40.77%	24.74	19.16	29.11%
Corporate Costs	4.53	5.36	-15.47%	5.58	-18.88%	10.11	10.29	-1.71%
Non-Operating Expenses	-	-		-		-	-	
ESOPs/RSU	1.10	3.36	-67.17%	1.53	-27.96%	2.64	5.44	-51.49%
Growth Investment	-	4.99		-		-	6.37	
EBITDA	16.75	-15.00		5.64	196.99%	22.39	-28.41	
Finance Cost	10.31	1.07	862.00%	8.45	22.03%	18.76	2.79	572.15%
Depreciation	6.17	6.47	-4.72%	18.96	-67.47%	25.12	12.61	99.27%
Tax Expenses	1.80	-1.42		-2.44		-0.63	-2.61	
PAT	-1.53	-21.13		-19.33		-20.86	-41.19	

Key Consolidated Financial Highlights:

- Total Operating Revenue stood at **Rs. 98.37 crores in Q2FY24** compared to Rs. 36.88 crores in Q2FY23 a growth of 166.7% YoY; Total Operating Revenue for H1FY24 stood at **Rs. 167.27 crores** compared to Rs. 65.07 crores in H1FY23 witnessing a growth of 157.06% YoY.
- The Total Revenue stood at **Rs. 100.27 crores in Q2FY24** compared to Rs. 38.77 crores in Q2FY23 a growth of 158.6% YoY; Total Revenue for H1FY24 stood at **Rs. 170.75 crores** compared to Rs. 67.40 crores in H1FY23 witnessing a growth of 153.34% YoY .
- The Gross Profit stood at **Rs. 60.18 crores** with a Gross Profit margin of 61.18% in Q2FY24 compared to Rs. 15.06 crores and Gross Profit margin of 40.84% in Q2FY23; In H1FY24 the Gross Profit stood at **Rs. 98.57 crores** with a Gross Profit margin of **58.92%** in H1FY24 compared to Rs. 26.96 crores and Gross Profit margin of 41.43% in H1FY23.
- Advertising and business promotion expenses for Q2FY24 & H1FY24 stood at **Rs. 14.46 crores** and **Rs. 24.74 crores** respectively
- The Company reported an **EBITDA of Rs. 16.75 crores** in Q2FY24 compared to loss of Rs. 15.00 crores in Q2FY23. The EBITDA for H1FY24 stands at **Rs. 22.39 crores** as compared to a loss of Rs. 28.41 crores in H1FY23; The adjusted recurring EBITDA for the quarter Q2 FY24 stood at **Rs 17.85 crores** and **Rs 25.02 crores** for H1FY24.

Speaking on the strong financial performance, Mr. Suresh Kalpathi, Executive Director and Chairman, Veranda Learning Solutions said,

“I am thrilled to share with you the outstanding performance of our company during Q2FY24 and H1FY24. The numbers speak for themselves - our revenue has surged by an impressive 167% in Q2FY24. This is a clear testament to the hard work and dedication of our teams, as well as validation of our strategic decisions. The improvement in EBITDA margin shows the strength and resilience of our business operations and the acquisitions.

After a challenging period of assimilating assets in the education ecosystem over the past two years, we can proudly say that we are now reaping the rewards. We have successfully stitched a fabric through strategic acquisitions, further enhancing our competitive advantage in the market. We are close to achieving the dream of being present across the entire education value chain.

We are confident that this momentum will persist, as we continue to drive growth from both our existing and newly acquired businesses. The future looks promising, and we remain committed to delivering exceptional results and value for our stakeholders.”

Business Verticals Performance Update:

Veranda RACE

Veranda RACE is a premier competitive exam test-prep institute, preparing students and providing courses in the areas of Tamil Nadu Public Services Commission (TNPSC), Banking, and Kerala Public Service Commission (PSC), Railway Recruitment Board (RRB) and insurance examination for over 10 years. During Q2FY24 the Revenue for the vertical stood at Rs. 29.41 crores compared to Rs. 16.77 crores in Q2FY23 a strong growth of 75.29%. Reported an Adjusted EBITDA of Rs. 7.17 crores compared to Rs. 1.61 crores in Q2FY23. The enrolment during the quarter stood at 17,924 compared to 12,859 in Q2FY23 a growth of 39.39%

Edureka (Brain4ce)

Edureka is a platform for imparting the latest tech skills for technology professionals through curated courses to bridge the gap between industry demand and talent supply. During Q2FY24 the Revenue stood at Rs. 23.27 crores compared to Rs. 19.94 crores in Q2FY23 a robust growth of 16.76% YoY. The reported Adjusted EBITDA of Rs. 2.92 crores in Q2FY24 compared to loss of Rs. 3.41 crores in Q2FY23. The enrolments for Q2FY24 were at 8,032 vs 9,196 in Q2FY23.

JK Shah Classes

JK Shah Classes, a pioneer in coaching CA, CS, and CMA aspirants for the last 39 years collaborated with Veranda Learning Solutions Limited in October 2022. The unparalleled legacy and leadership position in the Chartered Accountancy Test prep course and other Commerce courses JK Shah classes has built a platform for sustained growth. The Revenue for Q2FY24 stood at Rs. 33.84 crores compared to Rs. 27.42 crore in Q1FY24 a growth of 23.4% QoQ. The Adjusted EBITDA was at Rs. 13.73 crore in Q2FY24 compared to Rs. 11.18 crore in Q1FY24 a growth of 22.82% QoQ. The enrolments for Q2FY24 were at 20,618 vs 16,153 in Q1FY24.

Veranda Higher Education Business

Veranda Higher Education offers long-term degrees and certification programs in collaboration with prestigious institutions such as IIM Raipur, IIM Shillong, XLRI, IIT – Guwahati, Goa Institute of Management and Sastra University, as well as tie-ups with international universities to offer long term degree and certification programs. The Revenue for Q2FY24 stood at Rs. 2.93 crores compared to Rs. 0.29 crore in Q1FY24. The enrolments for Q2FY24 were at 764 vs 480 in Q1FY24 and bookings grew to Rs 15.40 crores in Q2FY24 as against Rs 8.85 crores in Q1 FY24.

New Acquisitions Performance

This quarter we also consolidated results from the new acquisitions which was completed in Aug 23 in wholly owned subsidiary Veranda Administrative Learning Solutions Pvt Ltd (VALS) . These business which included Educare Infra , Six Phrase, Phire, Neyyar Academy , Neyyar Education and Bassure reported Revenue of Rs. 8.44 crores and Adjusted EBITDA of Rs. 3.37 crores. In addition, the Company announced investment in SmartBridge Educational Services Private Limited this quarter whose acquisition is expected to be completed by 31st Jan 2024. It also entered into a Business Transfer Arrangement with Sreedhar's College of Competitive Exams (CCE), a prominent test-prep institute in Andhra Pradesh and Telangana during the quarter.

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 | November 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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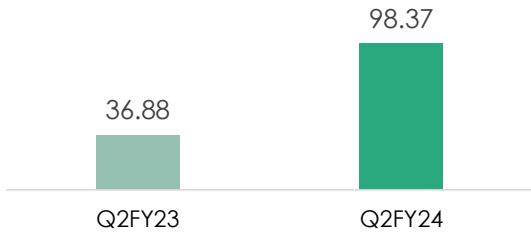
Q2 & H1 FY24 Performance

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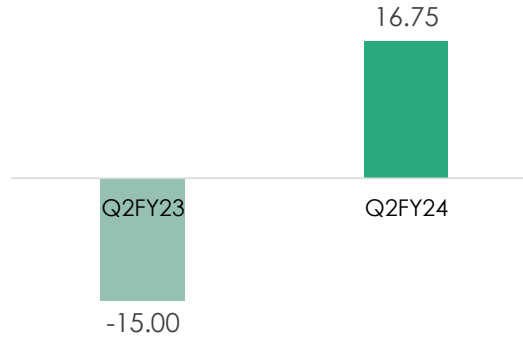
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Key Financial & Business Highlights – Q2 & H1 FY24

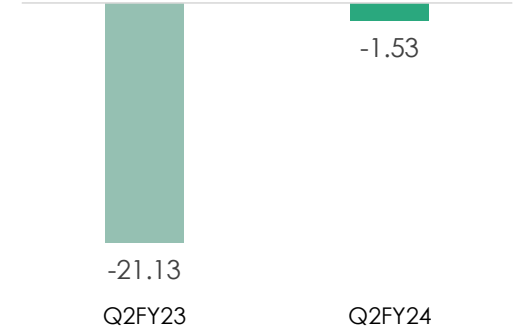
Revenue from Operations



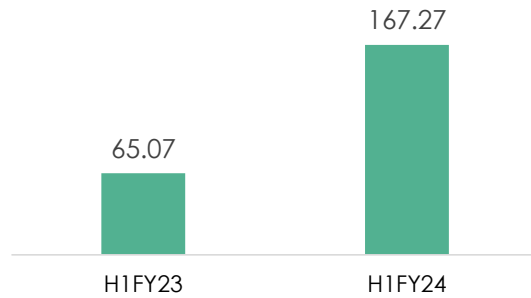
EBITDA



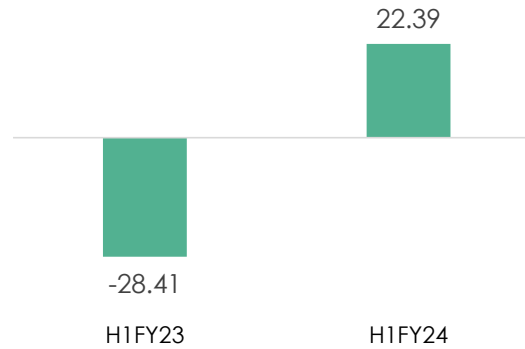
PAT



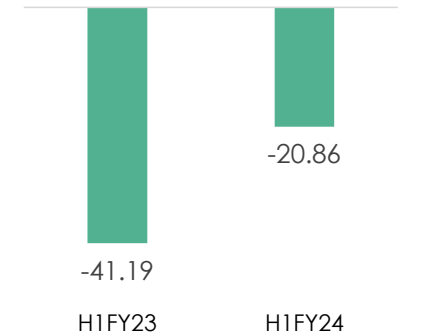
Revenue from Operations



EBITDA




PAT



All figures (in Rs. Cr)

From the Chairman's Desk



Commenting on the results, Mr. Kalpathi. S. Suresh, Executive Director and Chairman, Veranda Learning Solutions, said *"I am thrilled to share with you the outstanding performance of our company during Q2FY24 and H1FY24. The numbers speak for themselves - our revenue has surged by an impressive 167% in Q2FY24. This is a clear testament to the hard work and dedication of our teams, as well as validation of our strategic decisions. The improvement in EBITDA margin shows the strength and resilience of our business operations and the acquisitions.*

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Consolidated P&L Highlights

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Other Income	1.90	1.89		1.58		3.48	2.33	
Total Revenue	100.27	38.77	158.63%	70.48	42.26%	170.75	67.40	153.34%
Gross Profit#	60.18	15.06	299.53%	38.38	56.80%	98.57	26.96	265.57%
Gross Profit Margin (%)	61.18%	40.84%		55.71%		58.92%	41.43%	
Operating Expenses								
Advt & Business Promotion	14.46	10.69	35.31%	10.27	40.77%	24.74	19.16	29.11%
Corporate Costs	4.53	5.36	(15.47)%	5.58	(18.88)%	10.11	10.29	(1.71)%
Non-Operating Expenses	-	-		-		-	-	
ESOPs/RSU	1.10	3.36	(67.17)%	1.53	(27.96)%	2.64	5.44	(51.49)%
Growth Investment	-	4.99		-		-	6.37	
EBITDA	16.75	(15.00)		5.64	196.99%	22.39	(28.41)	
EBITDA Margin (%)	16.70%	(38.70)%		8.00%	108.76%	13.11%	(42.15)%	
Finance Cost	10.31	1.07	862.00%	8.45	22.03%	18.76	2.79	572.15%
Depreciation	6.17	6.47	(4.72)%	18.96	(67.47)%	25.12	12.61	99.27%
Tax Expenses	1.80	(1.42)		(2.44)		(0.63)	(2.61)	
PAT	(1.53)	(21.13)		(19.33)		(20.86)	(41.19)	

#Gross profit calculation: (Revenue – Direct Costs) | GP Margin: GP / (Revenue from Operations)

Consolidated Balance sheet

Particulars (Rs. Cr)	Sep'23	Mar'23
1. ASSETS		
Non-current assets		
Property, plant and equipment	75.75	14.08
Right of use Assets	72.91	71.88
Capital Work in Progress	0.36	0.08
Goodwill	668.54	437.44
Other Intangible Assets	346.08	210.78
Intangible Assets under development	10.81	2.67
Investments	12.59	0.01
Other Financial Assets	8.60	6.74
Deferred Tax assets (Net)	5.11	4.96
Income Tax Assets	8.58	7.24
Other non-current Assets	0.00	0.20
Total non-current assets	1209.33	756.08
Current assets		
Inventories	2.16	1.32
Financial assets		
Trade receivables	16.34	5.51
Cash and cash equivalents	90.62	84.82
Bank balances	10.04	2.12
Other financial assets	27.83	5.40
Other current assets	51.82	36.44
Total Current Assets	198.80	135.61
Total Assets	1408.13	891.69

Particulars (INR Cr)	Sep'23	Mar'23
1. EQUITY		
Equity share capital	69.20	61.57
Other Equity	359.77	244.37
Total equity	428.96	305.94
2. LIABILITIES		
Non-current liabilities		
Provisions	2.74	2.07
Borrowings	316.04	221.24
Other Financial Liabilities	327.26	145.13
Lease Liabilities	62.09	62.41
Deferred tax liabilities (Net)	51.75	50.38
Total non-current liabilities	759.88	481.24
Current liabilities		
Financial liabilities		
Borrowings	60.61	9.57
Trade payables	47.67	28.44
Other financial liabilities – Lease Liabilities	15.60	12.93
Other Financial Liabilities	13.95	4.76
Provisions	0.86	0.72
Other current liabilities	79.46	48.09
Current tax liabilities	1.15	0.00
Total current liabilities	219.29	104.51
Total liabilities	979.17	585.75
Total Equity and Liabilities	1408.13	891.69

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Veranda Company Overview

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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

2020

- **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

2022

- **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

2023

- **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

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

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
<p>Committed to design a comprehensive learning experience to help aspirants meet the high standards expected by UPSC exams</p>	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
<p>Veranda Varsity offers integrated courses with top institutions at an affordable cost</p>	Bachelor of Commerce + CA	Hybrid	36 months	English
<p>Phire is a placement-oriented entity offering expert training for recruitment in private banking and BFSI sectors</p>	Certification in Banking and Finance	Online	100 hours	English/Tamil
<p>SmartBridge is a one-stop platform catering to skill and knowledge development of graduates turning professionals</p>	<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
<p>Six Phrase is a skill and career development company that has jumpstarted the careers of over 1,00,000 students</p>	<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

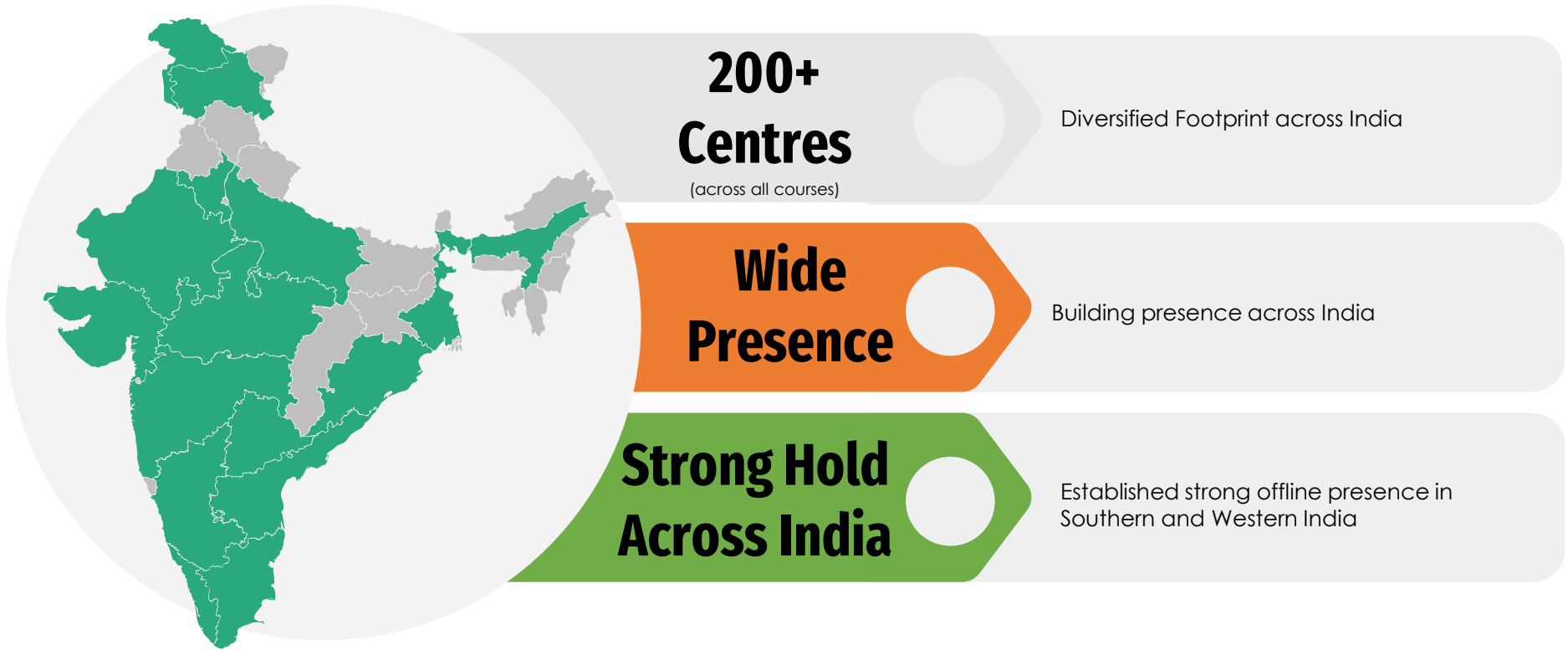


Chapter and paper level mock tests for practice



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 Digitech
- 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

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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

IN-ORGANIC STRATEGIES

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.

ORGANIC STRATEGIES

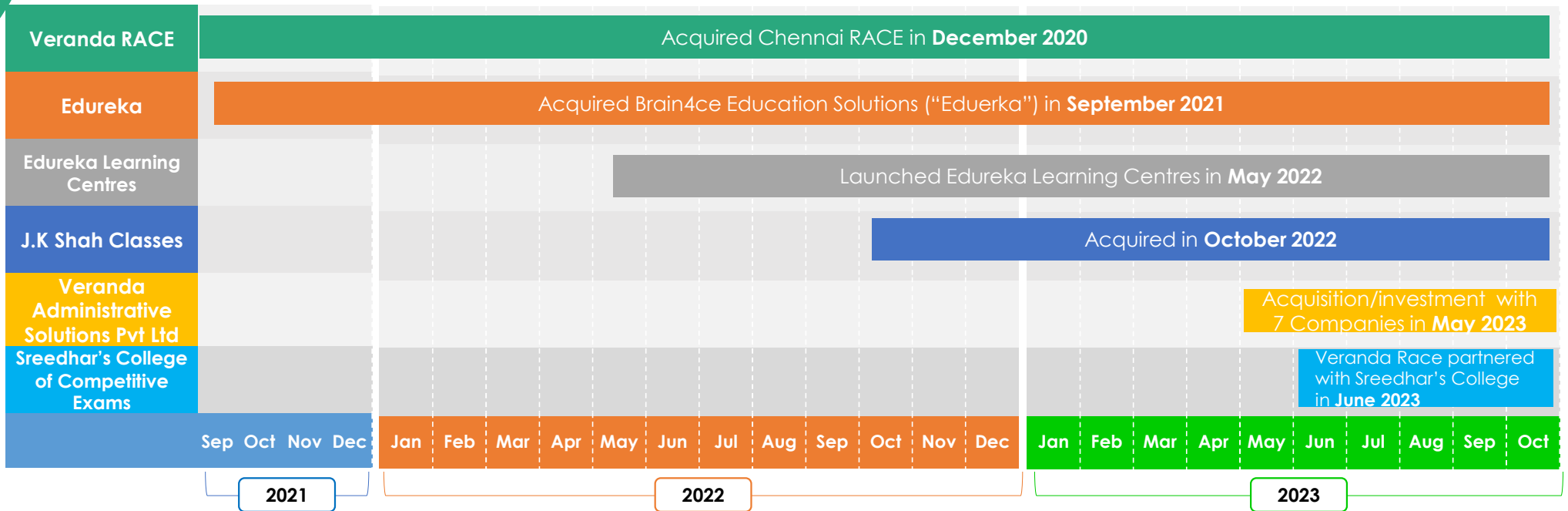
Strategic Acquisitions

- ✓ 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

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.



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.

39 years
of legacy

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.

~75
Centres in India

Deal Status

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

1,870
CA Rankers Since 2001

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.

214
CS Rankers since 2016

J.K. SHAH
CLASSES

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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%

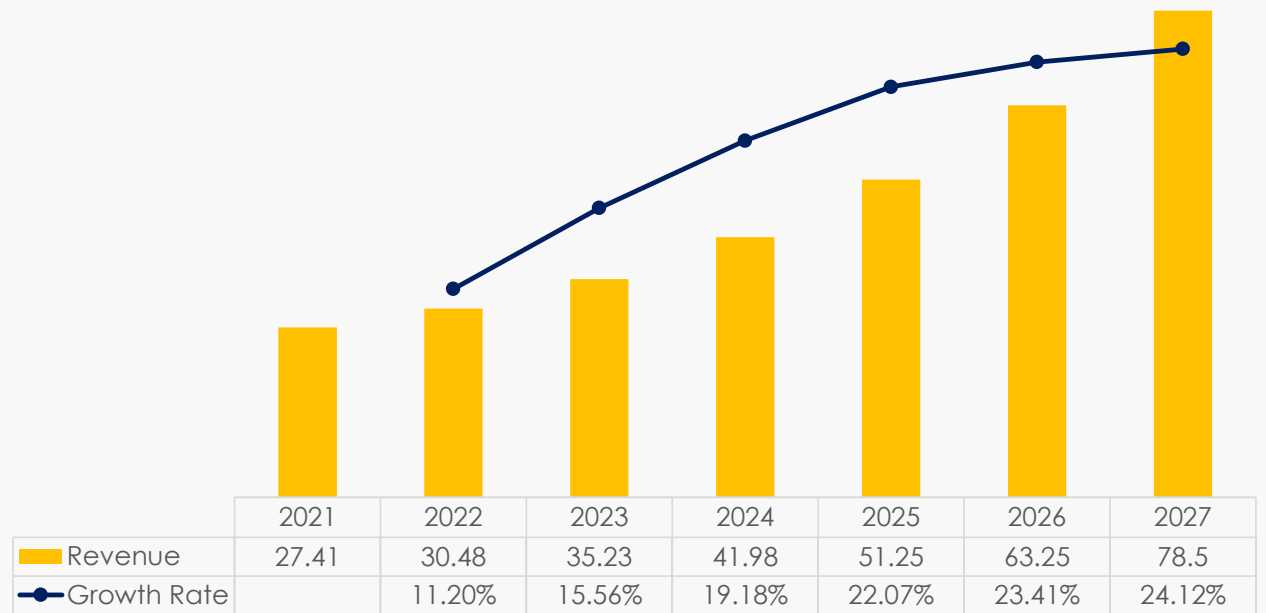
Indian Ed-tech Sector – Market Size

Growth Rate

**19.17%
CAGR**

(2021-2027)

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



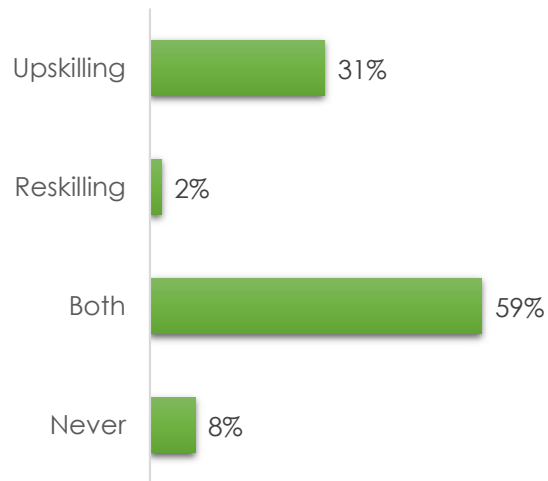
Indian Sector – Boom for Upskilling & Reskilling Courses

Upskilling and Reskilling – A budding requirement

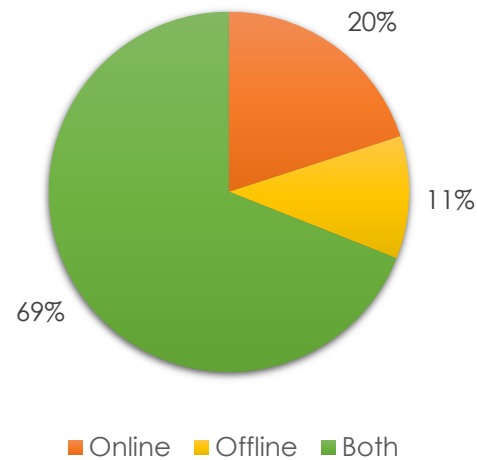
A McKinsey global survey in February 2020 found that 9 in 10 executives and managers are either already facing skills gaps in their organizations or expect gaps to develop within the next 5 years

KEY SURVEY RESPONSES

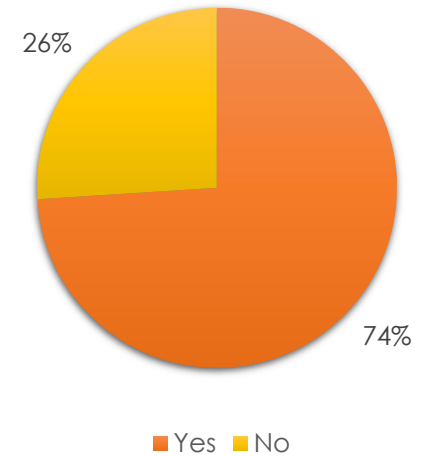
HR providing employees with Upskilling & Reskilling Training



Model of employees receiving Upskilling & Reskilling Training



Employees prefer to work with company providing Upskilling & Reskilling Training



Source: McKinsey global survey in February 2020

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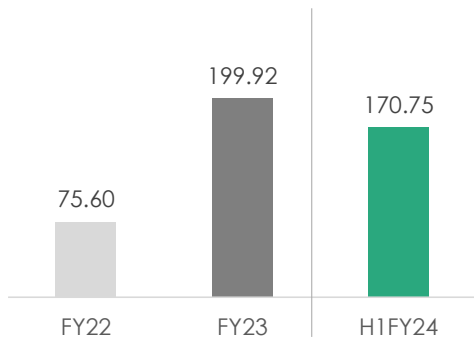
Financial Performance

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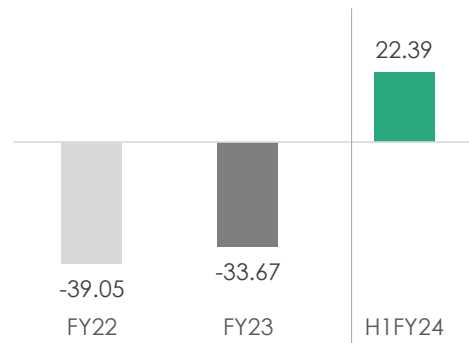
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Financial Highlights

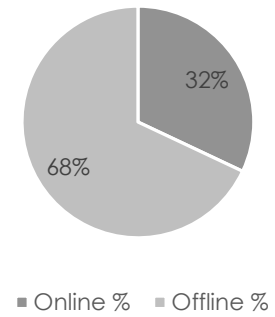
Total Revenue (Rs. Cr)



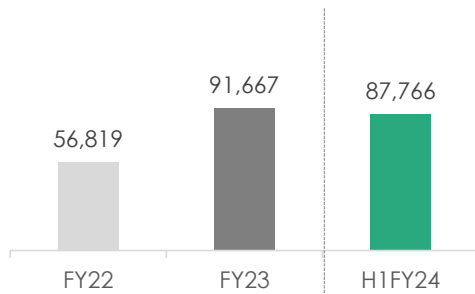
EBITDA (Rs. Cr)



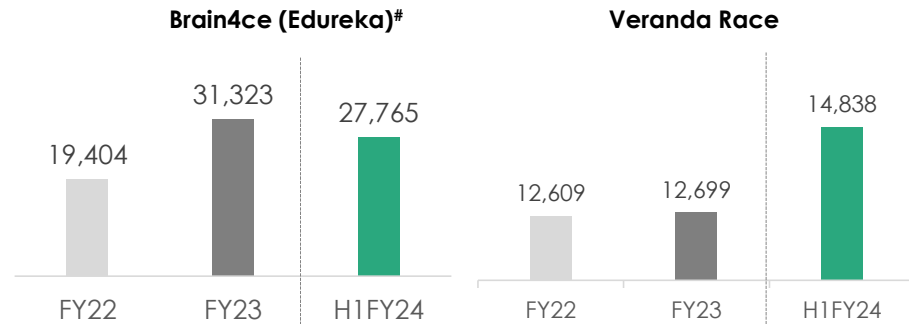
Revenue Break-up (H1FY24)



Enrolments



ARPU



#Brain4ce Edureka includes Veranda Higher Ed Business for FY23



Veranda

Veranda Learning Solutions

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Let's Connect



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