



Veranda Learning Solutions Limited

27th March 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: Fund Raising - Intimation under regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Please find enclosed a copy of the press release regarding Veranda Group raising funds. The group has received approval for an amount up to Rs 425 crore by way of issuance of Non-Convertible Debentures (NCDs) to funds managed and/or arranged by BPEA Investment Managers Private Limited (BPEA Credit). This strategic move aims to fuel the company's growth trajectory by financing acquisitions, refinancing existing loans, and bolstering working capital requirements.

Anand Rathi Advisors were the lead bankers who helped in arranging the funds for the Veranda Group.

A copy of the same will also be uploaded on the Company's website www.verandalearning.com

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

Thanks & Regards
For Veranda Learning Solutions Limited

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Veranda Group Raises INR 425 Cr NCD from BPEA Credit

Chennai, March 27: Veranda Learning, a listed enterprise offering end-to-end solutions in the education space, announced that the group has received approval to raise funds for an amount up to INR 425 crore by way of issuance of Non-Convertible Debentures (NCDs) to funds managed and /or arranged by BPEA Investment Managers Private Limited (BPEA Credit). This strategic move aims to fuel the company's growth trajectory by financing acquisitions, refinancing existing loans, and bolstering working capital requirements.

Mr. Suresh Kalpathi, Executive Director and Chairman of Veranda Learning, expressed enthusiasm about this development, stating, "This decision aligns with Veranda Learning's strategic vision to further solidify our position as a leader in the education space. The proceeds from the NCD issuance will be instrumental in supporting our expansion plans, enabling us to pursue strategic acquisitions, enhance operational efficiencies, and drive long-term value creation for our stakeholders."

Veranda Learning remains focused on driving innovation, expanding its reach, and delivering value-added solutions to its customers while consistently delivering strong operating margins. The company's strategic decision to raise debt through NCDs underscores its confidence in the future growth prospects of the education sector and its ability to capitalize on emerging opportunities.

Speaking on this association, Ms Kanchan Jain, Head of BPEA Credit Group commented "We are pleased to partner with Veranda Group, a leader in India's education space to support initiatives that transform education delivery and enhance access to quality education thereby creating a lasting impact. This investment is in line with our Fund's objective of participating in growth-oriented businesses and partnering with industry leaders by providing bespoke capital solutions.

The NCD is part of a larger fund raise to be completed in the next three to six months. As discussed in its long-term vision, the company will balance the risk profile by raising equity-like instruments in the future. This will be used for further acquisitions and fill the gaps in the Veranda ecosystem. The company is expected to complete these acquisitions by the first half of FY25, strengthening its position as a market leader in the education sector.

Anand Rathi Advisors were the lead bankers who helped in arranging the funds for the company.

Speaking on the transaction, Mr. Atul Thakkar (Director, Anand Rathi Investment Banking) commented, "Anand Rathi Group sees immense potential in this sector and pleased to have facilitated transactions exceeding US\$450m in FY24 alone, including this significant deal. This transaction marks a milestone for the education sector, fostering consolidation in cash-generating assets. It will attract investor support for good quality platforms like Veranda. The proceeds will be strategically used for acquiring complementary assets and restructuring. We're committed to supporting Veranda's long-term goal of becoming the country's leading education platform, offering exceptional results for students and inviting other ecosystem players to join a listed company."

Safe Harbour

This press release contains certain forward-looking statements regarding our plans, strategies, intentions, and beliefs concerning our business and the markets in which we operate. We assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. Readers and investors are advised to exercise caution in taking an investment decision based on the above press release.

About Veranda Learning Solutions

Founded in 2018 by the Kalpathi AGS Group - Veranda Learning Solutions is a public listed education 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 programs. Veranda Learning forayed into high-demand financial courses such as Chartered Accountancy through India's premier CA test-preparation institute, J. K. Shah Classes. Veranda Learning Solutions' platform combines technology, processes, and methodologies to provide high-quality, in-depth, personalized 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 a host of brands: Veranda RACE, Veranda IAS, Edureka, Six Phrase, Veranda HigherEd, Edureka Learning Centre, SmartBridge, BAssure, Talent Academy, Talent Publications, PHIRE, Sreedhar's CCE, JK Shah Classes, VerandaK12 and Logic School of Management.

About BPEA Credit

BPEA Credit is one of Asia's leading performing private credit managers, providing growth capital to established mid-market companies. Over the past 11 years, it has raised 3 funds and invested US\$ 1bn+ across 70+ portfolio companies in multiple sectors. The geographic focus for its investments is Asia ex-China, and within that on India and SE Asia, both of which represent some of the fastest growing yet most underpenetrated credit markets in the region. BPEA Credit has built an investment platform with a world-class 30-member team with offices in Singapore, Delhi and Mumbai.

About Anand Rathi Advisors

Anand Rathi Advisors Limited (ARAL) is a leading investment bank with focus on India's consumption and growth story. ARAL is a full-service investment bank which provides investment banking services to mid-market enterprises in India. It is one of the pioneers in midcap coverage and ideas, driven by exceptional industry understanding and strong relationships on the buy-side. The team is classified based on various sectors, and works exclusively with small and mid-sized companies, providing quality advice on capital raising, mergers & acquisitions and restructuring.