

January 14, 2025

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

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation

This is further to our communication dated January 13, 2025, intimating the schedule of Knowledge and Launch Session for Investors organized by Go India Advisors on Thursday, January 16, 2025 at 3.00 P.M through Video Conferencing ("VC"). In this regard, please find attached the Investor presentation towards the same.

Kindly take the same on record and display the same on the website of your exchange. This information will also be hosted on the Company's website at www.verandalearning.com/web/index.php/stock-exchange-intimations

**Thanking you,
For Veranda Learning Solutions Limited**

**S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114**

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Chennai -600 035

CIN: L74999TN2018PLC125880



Corporate Presentation | January 2025

Veranda

Veranda Learning Solutions

Affordability | High-quality Content | Outcome-oriented Approach



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.

.....● BUSINESS OVERVIEW

.....● FINANCIALS

.....● ANNEXURE





One of the **Leading Education Players in India**



Company at a glance

- **Diversified and integrated learning solutions in online, offline & hybrid blended formats to students, aspirants, graduates, professionals & corporate employees**
- **Technology driven, asset light & scalable business model**
- **Successfully acquired legacy brands which are market leaders in their respective segments**



Business Segments



Academics



Commerce Test Prep



Government Test Prep



Vocational



Financial Metrics

Financial Metrics FY24

Revenue growth: 124% YoY

Reported EBITDA : 62 INR Crores

EBITDA Margin: 17%

73% YoY Growth in enrollments in FY24 to a total of ~7L learners.

200+ Centers spread across India.

100+ students secured top rank in competitive exams each year



Learning Lifecycle: Age, Offering and brands

Brands

Brands

Brands

Brands



K-12

Post Schooling Education

Professional development

Academic

Commerce Test Prep

Government Test Prep

Vocational

Offering: Catering K-12

Offering: Catering Higher Ed
Dedicated coaching for CA, ACCA, CMA, CFA and other foreign commerce courses

Offering: Specialized coaching for various competitive & civil services exams (PSC, SSC, RRB, TNPSC, KPSC, Banking)

Offering: Skill Training & Internships, Upskilling Courses, Recruitment Training in the BFSI sector



Leveraging the Opportunity size of ~\$210Bn

Indian Education Sector split -2024

~\$1.5 Bn

TEST PREP MARKET

- Market is expected to grow with 20-25% annual growth rate.
- Market breakdown by segment:
 - ✓ **Govt test prep:** 50% of the total market size catering ~25Mn students, expected to grow by 10-15% annually.
 - ✓ **Commerce test prep:** 15-20% catering ~2.3Mn students, expected to grow by 10-12% annually.
 - ✓ Rest of the market covers management and engineering and medical test prep.

~\$5-6 Bn

PRE -SCHOOL MARKET

- **Number of students :** ~40-45 million
- **Growth Expected:** CAGR 19.2% between FY24-32.

~\$70 Bn

K-12 MARKET

- **Number of Students:** ~260 million
- **Growth Expected:** CAGR 10% expected to reach 89.4 billion by FY30.

~\$40 Bn

HIGHER ED MARKET

- **Number of Students:** 45 million students with more than 1000 universities and over 40,000 colleges
- **Growth Expected:** CAGR 8.5% between FY24-27.

~\$12 Bn

ADULT LEARNING

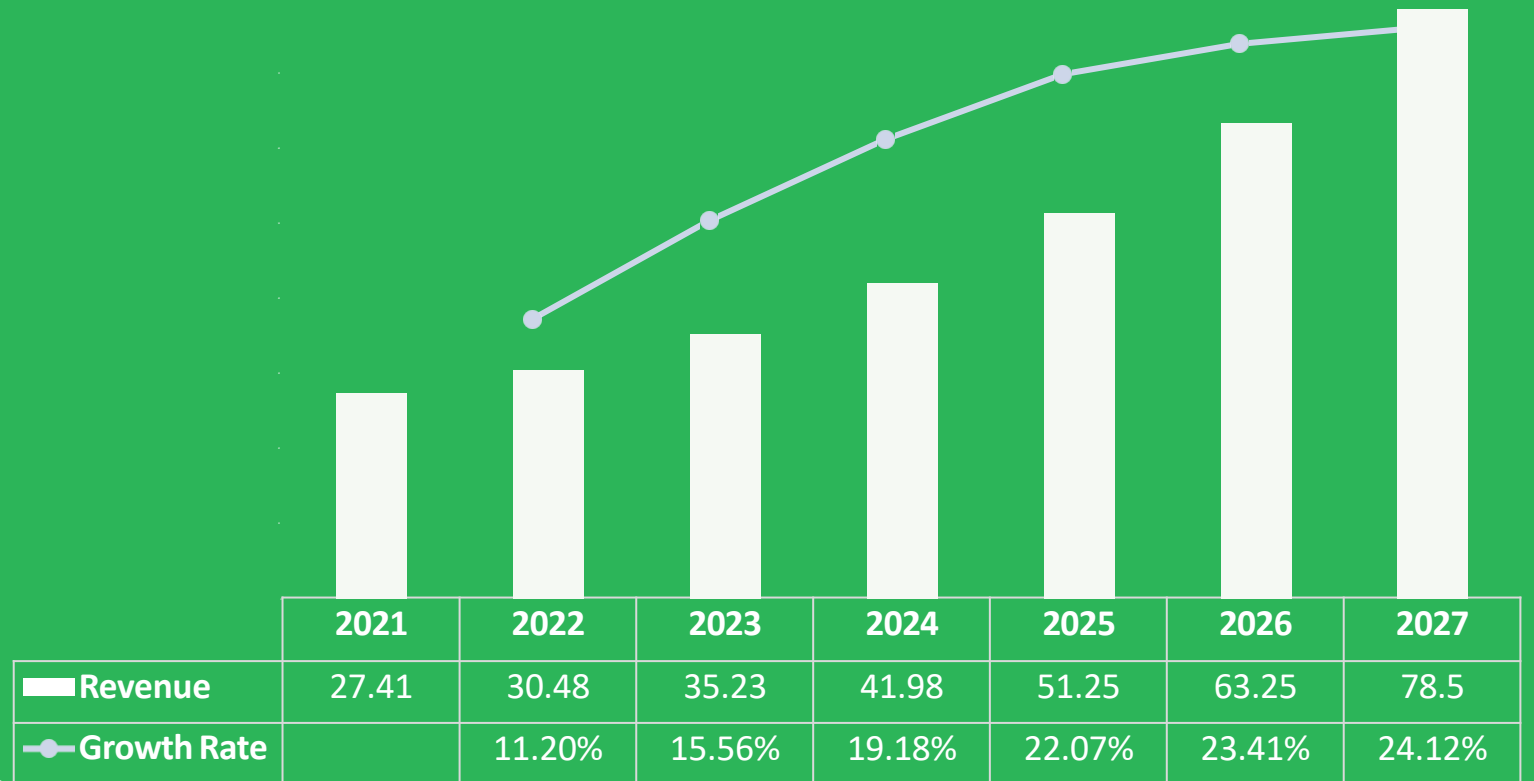
- **Number of students:** 200 million
- **Growth Expected:** CAGR 19% Projected to reach USD 17.34 billion by FY30.

Growth Rate

**19.17%
CAGR**

(2021-2027)

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



OUR USP_s

**DIVERSIFIED
PLATFORM WITH
MARQUEE
BRAND NAMES**

**EXTENSIVE
PROFESSIONALLY
QUALIFIED HUMAN
CAPITAL**

**RESULT
ORIENTED
TEACHING WITH
360° APPROACH**

**PAN
INDIA
PRESENCE**



01. Strong brand in each segment

Veranda K-12 TG - (1.5–16 yr)

- Management Services to the k-12 segment.
- 6 owned schools & ~5000 students.
- Moving to asset light model with management contracts for 3rd party schools.

TAPASYA COLLEGE OF COMMERCE & MANAGEMENT TG - (16-21 yr)

- Management Services to colleges.
- 17 intermediate pre university colleges & ~17000 students
- Network of 17+ campuses with 25 more campuses in the pipeline

J.K. SHAH CLASSES TG - (19-22 yr)

- Commerce Competitive exam coaching .
- Ranked Factory for CA and other professional courses.
- 214+ CA rankers since 2016.

Veranda | RACE TG - (23+ yr)

- Largest test prep player in South India for Government exams.
- 2/3 banking openings in Tamil Nadu are filled by Race students.

edureka! TG - (19-29 yr)

- Offers professional courses in fields such as technology, data science and cloud computing
- Live, instructor-led courses to
- Focuses on practical learning and hands-on projects.
- Reputed educational platform for technology professionals

Phire HIRE. TRAIN. DEPLOY TG - (23+ yr)

- One of the leading players in Fresher’s placement segment that Trains candidates for various job profiles in banking, finance, and insurance.

SIX PHRASE TG -(23+ yr)

- Trusted Player in employability training.
- 1,50,000+ students trained every year.

TALENT ACADEMY & PUBLICATIONS TG - (23+ yr)

- Provides best study material for Kerala PSC exams.
- 25k+ Top rankers generated.

Veranda higherEd TG - (16+ yr)

- Offers a wide range of degree and certificate programs from UG (BBA/BCA) to Doctorate (MCA/MTech).
- Pathway programs for students planning to study abroad.
- Partnerships with top Indian universities (IIM Raipur, XLRI, IIT Guwahati) and international institutions.

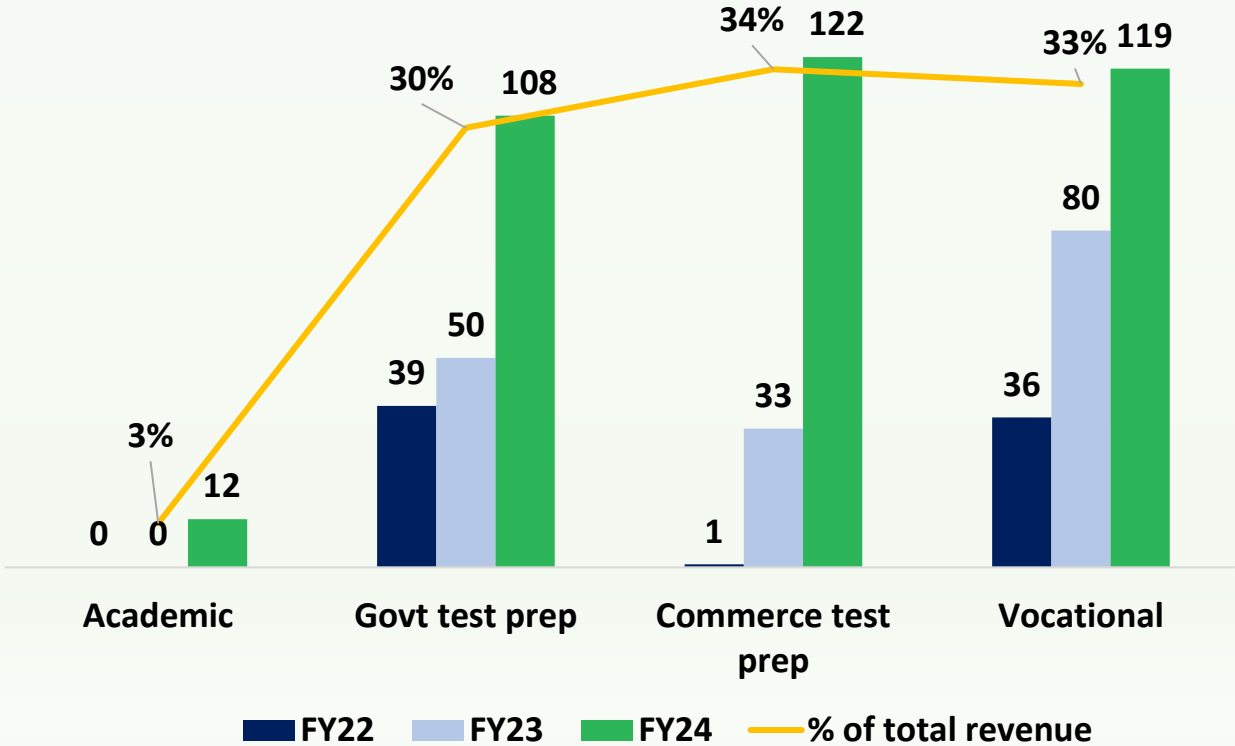
*TG - Target Group



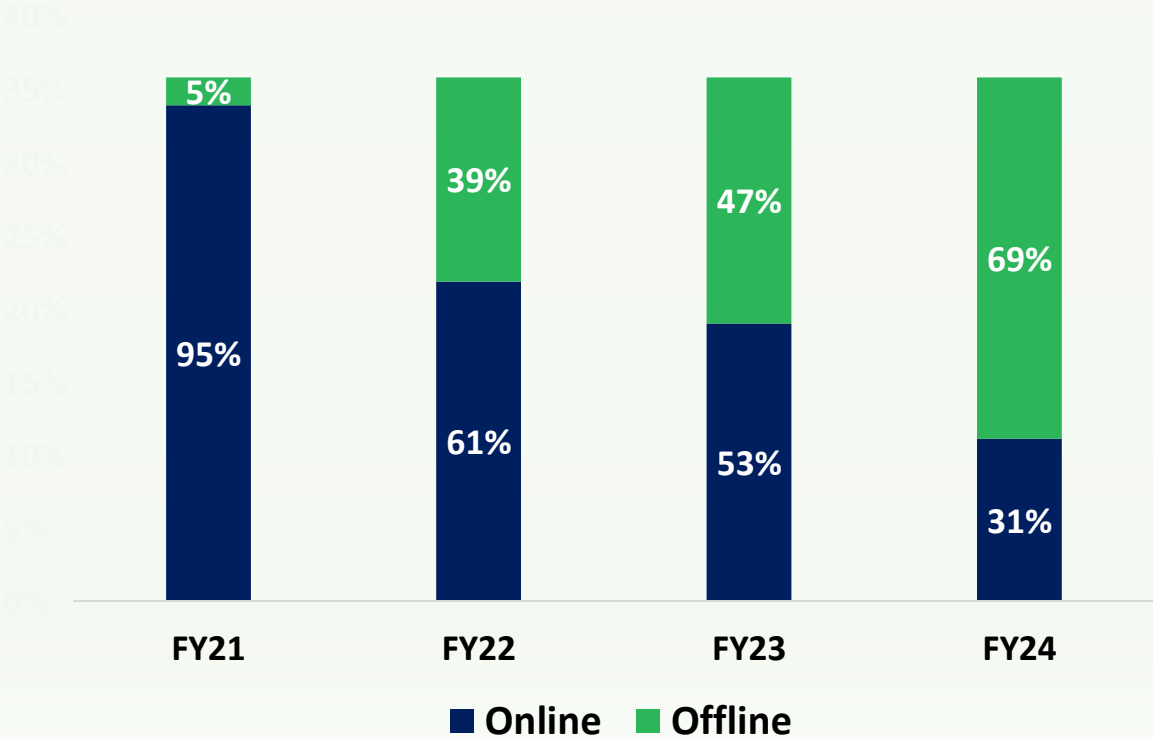
Diversified and Integrated Learning Solutions

(In INR Crores)

Revenue split- By segment



Revenue Split – By learning Mode





02. Proven track record of our Promoters



Mr. Kalpathi S Suresh

Chairman & Executive Director

- He holds a B.Tech. from IIT Madras and M.S. from Clemson University
- Experienced in software development, education, business purchase and integration
- Selected for the 'Outstanding Entrepreneur of the Year' in 1999 by Ernst & Young, India



Mr. Kalpathi S Aghoram

Vice-Chairman & Non-Executive Director

- He holds a Bachelor's Degree in Commerce from the University of Madras
- Decades of experience in finance, education, information technology, entertainment
- Elected and served as Vice President in TNCA and BCCI



Mr. Kalpathi S Ganesh

Non-Executive Director

- Holds a Bachelor's Degree of Applied Science from Anna University and a Master's Degree in Software Systems Branch from BITS, Pilani
- Decades of experience in finance, education, information technology, entertainment



Ms. Kalpathi A Archana

Non-Executive Director

- Master's degree in Computer Science from the State University of New York
- Master's degree in Wealth Management from Singapore Management University
- Director of AGS Cinemas. Executive producer of AGS Entertainment



02 (a) Relevant talent pool with strong focus on academics



Mr. Aditya Malik
Chief Operating Officer

- MBA with a work experience of 28 years and Education experience of 8 yrs.
- Past experience with ANZ Grindlays, Bank Of America, American Express, GE, Talently.



Ms. Saradha Govindarajan
Chief Financial Officer

- 11+ years of experience in the areas of Finance, Strategy and Operations
- BE from College of Engineering, Guindy and MBA from XLRI, Jamshedpur



Mr. Praveen Kumar
President, Corporate Strategy

- 25+ years of experience in cross border acquisitions & pre-acquisition process in M&A
- Member of ICAI and ICWAI



Mr. Rajesh Pankaj
Chief Program Officer

- 30+ years of industry experience spanning technology, education & content development
- B.Sc. in Chemistry from Mahatma Gandhi University and PG Diploma from NIIT



Mr. Vivek Sapre
Chief Human Resource Officer

- 16+ years leadership role in HR and Managerial Roles of Strategic Significance
- Previously worked with NeoGrowth, E&Y and L&T Finance .



Mr. Pravin Menon
Chief Marketing Officer

- 26+ years of experience in marketing in EdTech, Media and Publishing businesses
- Bachelor's degree from University of Mumbai



02 (b) Relevant talent pool with strong focus on academics



**Mr. Santosh
Kumar 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



**Mr. Bharat
Seeman**

CEO - Veranda | IAS
Founder - Chennai Race

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



**Mr. Vineet
Chaturvedi**

CEO - edureka!
a Veranda Enterprise

- 17+ years of experience in building several large-scale data driven platforms of scale
- Held several leading positions at Edureka including Sales, Marketing



**Mr. Subramanyam
Kantheti**

CEO - Veranda K-12

- 15+ years of experience in setting up and Managing K-12 School operations in India
- Ex-business head of school management for Pearson India and the Chief operating officer of The Premia Academy, Hyderabad.



**Prof. Jitendra
Kantilal Shah**

EC - J.K. SHAH®
CLASSES
a Veranda Enterprise

- 38+ years of proven industry experience in leading and managing CA coaching classes



CA Muppala Sridhar

Founder - TAPASYA
SCHOOL OF ACCOUNTS & FINANCE

- He is the Vice Chairman of ICAI – BOS (Board of Studies) and Deputy Convenor of the Digital Re-Engineering and Transformation Directorate of ICAI & Human Recourse Directorate



03.Result Oriented method of teaching with 100+ students securing ranks

01

PERSONALIZED LEARNING PLANS

- Assessing strengths and weakness of students
- Personal Dialogue
- Create a customized course

02

EXPERT TEACHERS AND MENTORS

- Experienced teachers and professionals motivating and guiding students

03

COMPREHENSIVE CURRICULUM

- Course coverage and upskilling programs to ramp up their presence in job market

04

INTERACTIVE LEARNING ENVIRONMENT

- Live online and virtual classes to create engaging learning experience

05

REGULAR ASSESSMENTS AND FEEDBACK

- Continuous evaluation to help students improve their progress



Notable Achievements

Veranda RACE

- 117 Final Selections SBI PO 2024
- 35 Student Selections IBPS RRB Scale 1
- 700+ students cleared TNPSC Gr 2 & 2 A

JK Shah

- 1840 CA rankers since 2001
- 20 students secured All India Ranks at the May 2024 CA Inter and CA final exams

BB Virtuals

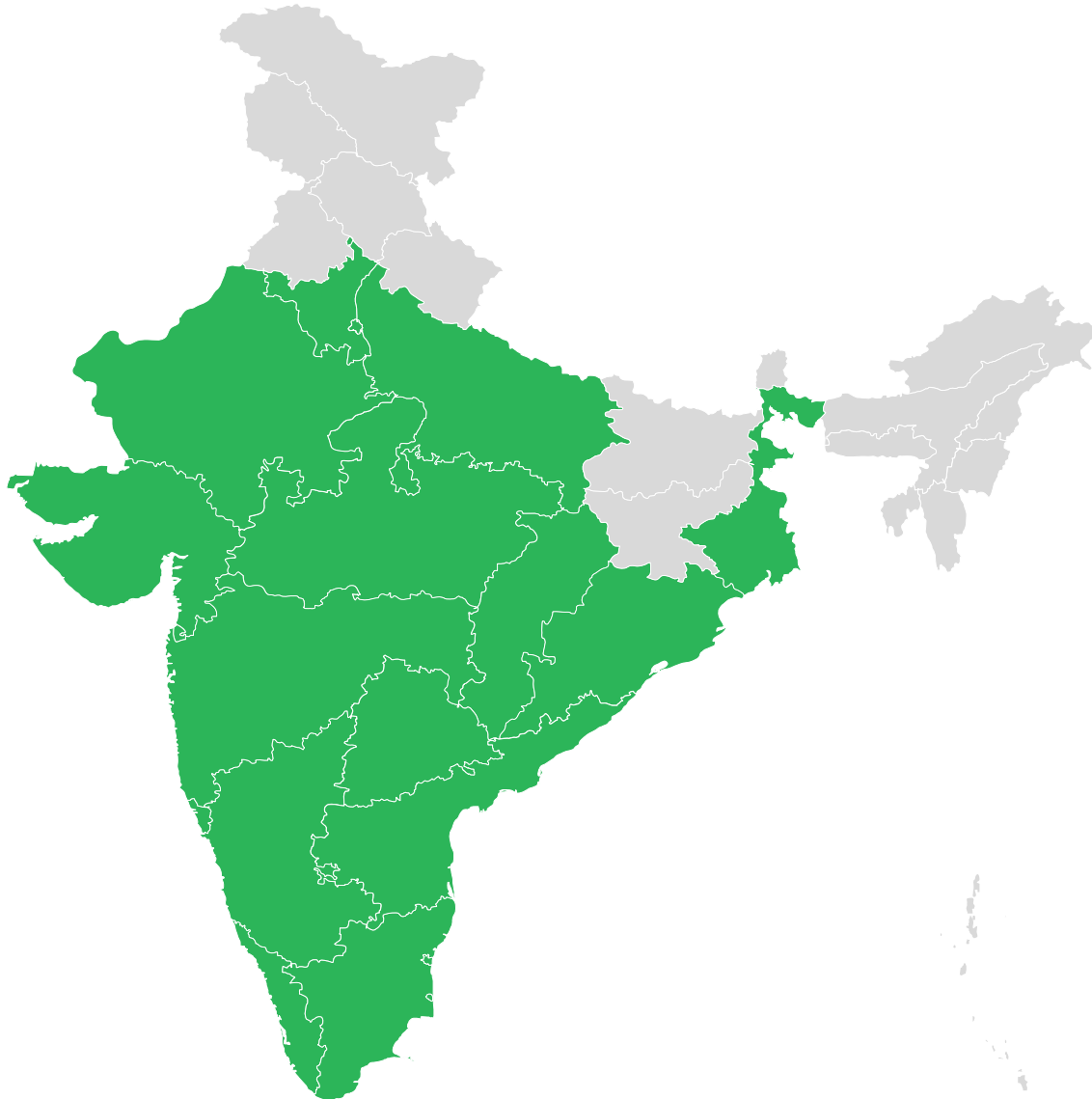
800+ CA rankers since 2017

Six Phrase

1,50,000+ students trained every year



04. PAN India Presence



OFFLINE PRESENCE

15+ States & 200+ centers

With established presence in South and growing presence in Northern and western regions of the country

ONLINE PRESENCE

5 Mn+

Monthly Website traffic

4 Mn+

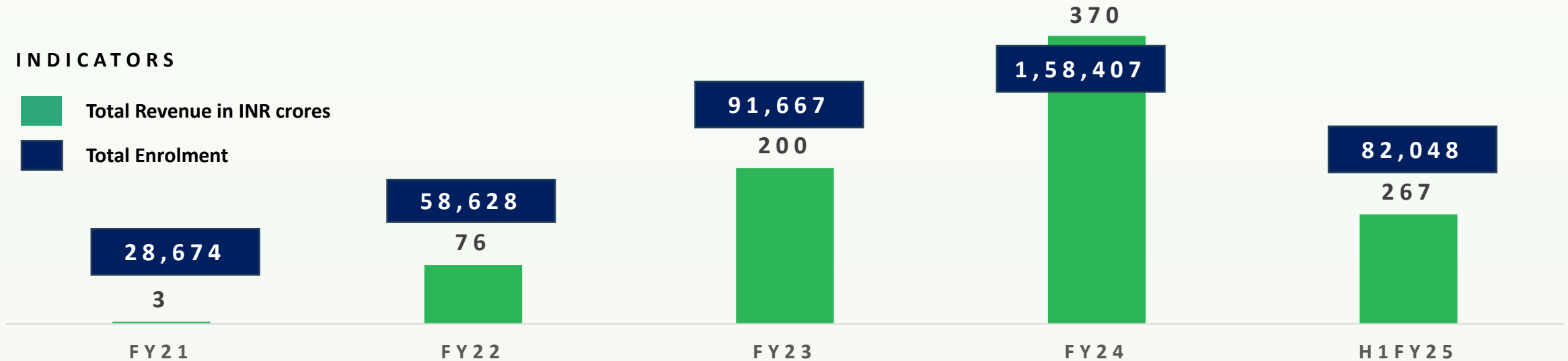
YouTube Subscribers



Phase 1 Completed: Identified and acquired Profitable brands

INDICATORS

- Total Revenue in INR crores
- Total Enrolment



Key Acquisitions

- Dec 2020:** Acquired Content, brand, education materials through Veranda Race; & thereafter commenced operations
- Dec 2020:** Launched own mobile app comprising all integrated courses

New Launches

- Jul 2021:** Started CA courses
- Aug 2021:** Started offering courses for UPSC preparation
- Sep 2021:** Acquired Edureka, enabling Veranda to establish global footprints

IPO Listing & New Acquisitions

- Apr 2022:** Company was listed on BSE & NSE at INR 137
- Oct 2022:** Acquired J. K. Shah Classes

Expansion

- Jan 2023:** Business Transfer Agreement with Chennai Race
- May 2023:** Announces acquisition of 6 new companies
- Jul 2023:** Announces partnership with Logic School of management
- Jan 2024:** Announces to acquire Tapasya
- Dec 2024:** Announces to acquire BB Publications & Navkar



Adding Value - Case study : JKSHAH (Commerce Test Prep)

Acquired in Oct'22 at a valuation of **445 Cr** with a 76% equity stake purchased at 11.2x EBITDA amounting to **337.91 Cr**

Operational Highlights

Growth Driver	Pre-Acquisition	Post Acquisition
• Service Expansion	Only provided CA CS coaching	Full Fledged Commerce coaching platform
• Modes of expansion	Offline	Online and offline
• Partnership Opportunities		Integrated with colleges and schools for "Integrated B.Com + CA" and "B.Com+ ACCA" coaching

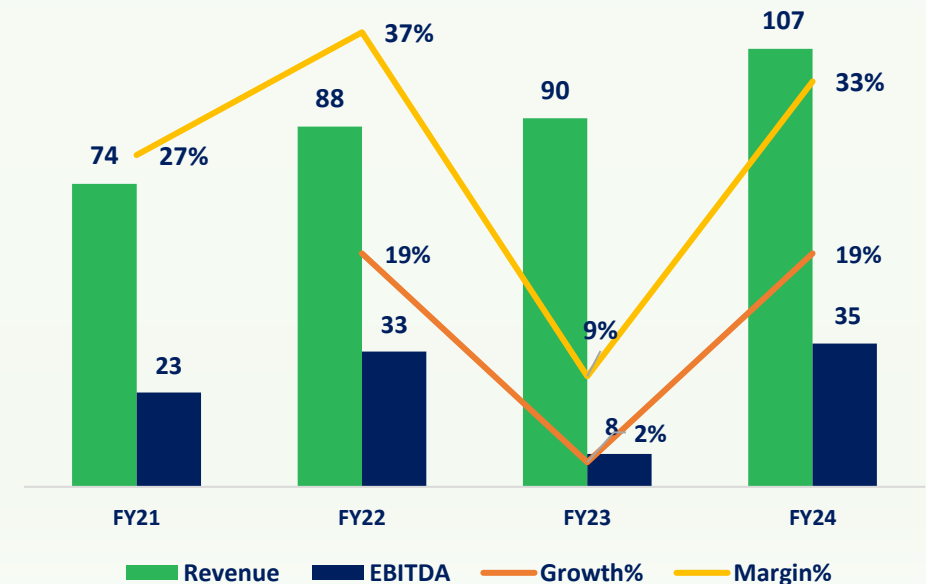
Cross Selling and Partnership Opportunities

- Tied up with college to prepare their Bcom students for CA foundation
- With Gift city there is huge demand for ACCA students, JK Shah will be leveraging that demand effectively
- Geographic Expansion - Have identified targets in Telangana, Rajasthan and Maharashtra. Also, with acquisition Logic (largest player in Kerala for ACCA coaching) would establish its presence in Kerala for CA coaching

Financial Highlights

In INR Crores

Key Metrics – Pre, At and Post Acquisition





Adding Value - Case study : Veranda RACE (Government Test prep)

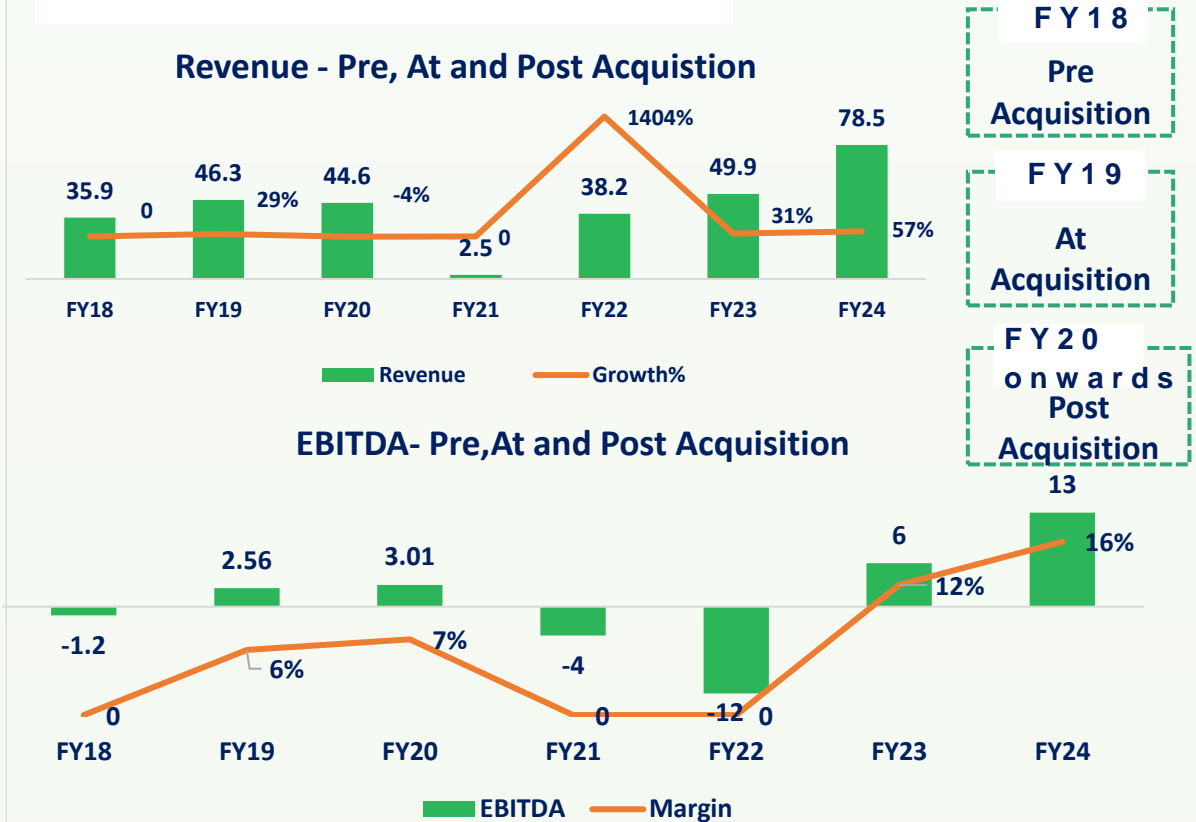
Operational Highlights

Growth Driver	Pre Acquisition	Post Acquisition
• Geographic Expansion	Only presence in Tamil Nadu	Expanded to Kerala, Andhra Pradesh and Telangana.
• Modes of expansion	Offline	Online (Mobile App and offline)
• Upgraded Business Model		Veranda pioneered Residential batches achieving high success rates and sustainable margins of 25% to 35% depending on the targeted segments.

Cross Selling and Partnership Opportunities

- Recently acquired Talent (govt. exam prep company in Kerala) with Race's association has opened up residential program campus in Kerala
- Developed a strategic partnership with key players in the segment operating in different geography.

Financial Highlights (In INR Crores)



>> **FY21:** Revenue fell drastically due to the impact of COVID -19, As prior to Covid, the company was operating entirely through physical centers.

>> **FY23:** Company saw improvement in EBITDA & PAT, and will be EBITDA positive FY24 onwards



Phase-2 Commenced: Monetizing our acquired assets



**Organic
growth**

**Maximize
cross-selling
opportunities**

**Balance
sheet
Deleveraging**



Running Phase 2:
Highlighting the
Strategic Priorities
of each segment...



01. Organic Growth - Academics: Profitable business with Revenue expected to increase at CAGR 138% by FY27 - (1/4)

Capabilities: Catering high growth population market : K-12



Veranda K-12

Acquired in Aug-23

- **Schools operated:** 5 CBSE Schools spread across Southern Region + 2 international Cambridge Schools (South)
- **Students catered:** 5400

Strategic & Financial Priorities for Academics Segment : To become an Asset Light Model



Upgrading the business model

- ✓ Aims to takeover operational management
- ✓ End to end Managed school services including and not limited to providing uniforms, faculty, books , transport facility , sports etc.

Financial implications and targets:

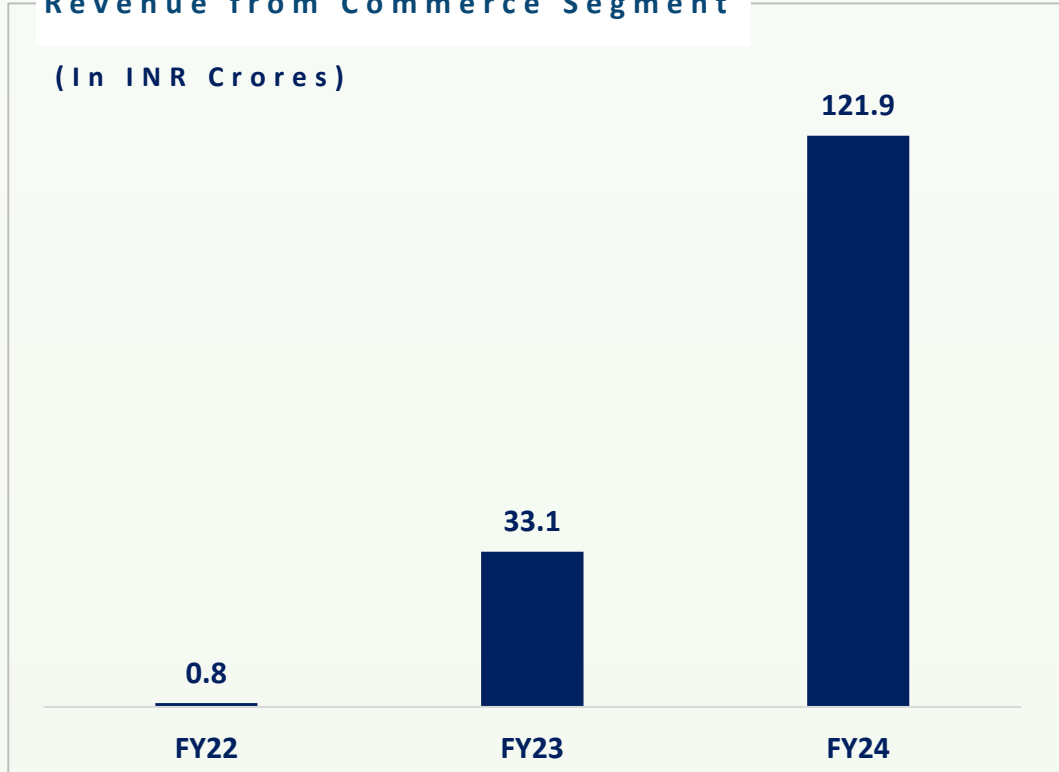
- ✓ Overseeing operations will help parent company upstream profits through service fee
- ✓ Builds presence through the value chain
- ✓ Better cost optimization
- ✓ **EBITDA CAGR** is expected to be ~**68.2%** over the 3 years from FY24 to FY27.



01. Organic Growth - Commerce Test Prep: Highly promising, driven by rising enrollments and strong growth in the sector - (2/4)

Revenue from Commerce Segment

(In INR Crores)



<p>268% YoY increase in Revenue in FY24 with higher targets promised ahead.</p>	<p>Enrollments are expected to increase by 67% in FY27</p>	<p>EBITDAR Increased by 777% to 41.8 Crores in FY24</p>	<p>Revenue & EBITDAR CAGR (FY24-27E) is expected to be 56% each.</p>
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JK Shah (Acquired in Oct-22)

- Capabilities: Integrated commerce coaching
- PAN India presence
- Catering majorly to northern and western regions of India

Tapasya (Acquired in Apr-24)

- Colleges Operated: 26 (current)
- Manages junior colleges and PUC(11th and 12th) and Commerce colleges (BCom)

Strategic & Financial Priorities for Commerce Test Prep



Upgrading the Business Model

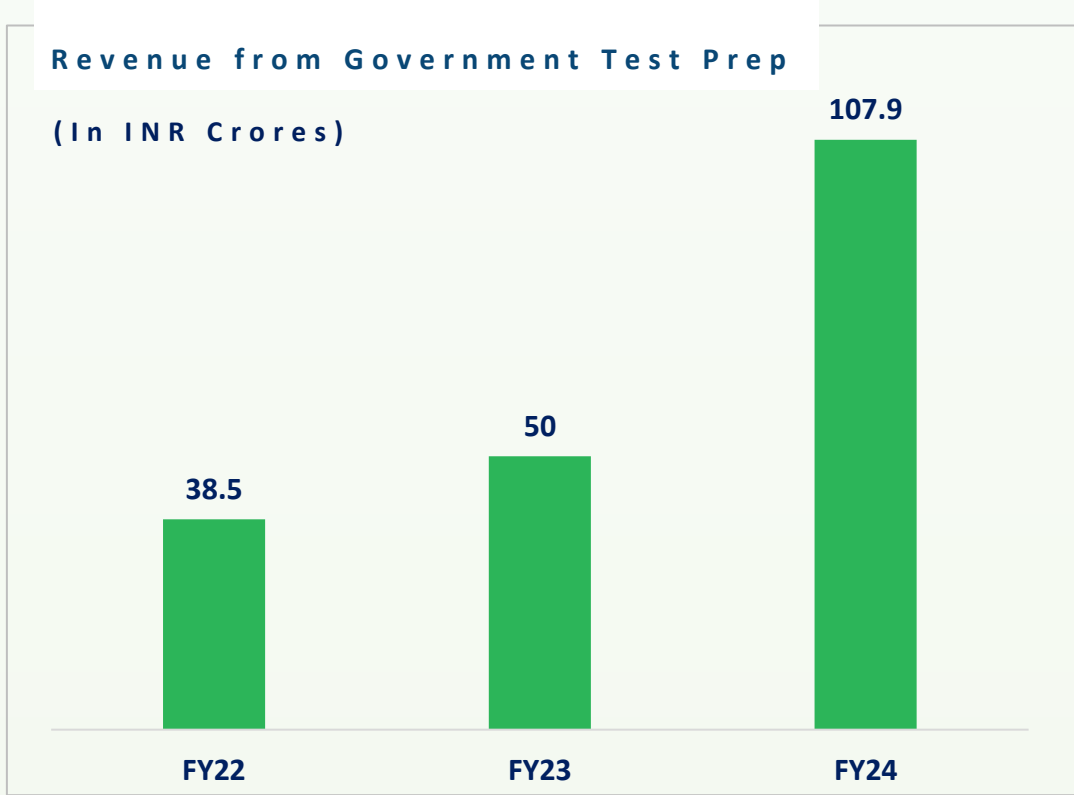
- Recent acquisitions like BB Virtuals and Navkar Institute will help boost growth in the online and offline market.

Financial Implications of Leveraging intercompany synergies:

- Optimizes student acquisition costs
- Reduces marketing expenses
- Streamlines operations and dampens overall expenditures



01. Organic Growth - Government Test Prep: Major focus on geographic expansion - (3/4)



Brands:

Veranda RACE (Acquired in Dec-20)

VIAS (Commenced in Feb-21)

Phire (Acquired in Aug-23)

Talent (Acquired in Aug-23)

- **Capabilities:** starting from UPSC to SPSCs , Public sector banks, Stock selection exams etc.
- **Market penetration:** Largest in the southern regions
- In case of Race business which comes under Government test prep segment, most of the centers are operated under FIFO model

Strategic Priorities for Government Test Prep



- Expansion into other geographies (Eg: Veranda Race business to target North India market)
- Increasing publication business for Veranda Race.

58%

Y-o-Y Revenue growth in FY24 for the brand Veranda RACE

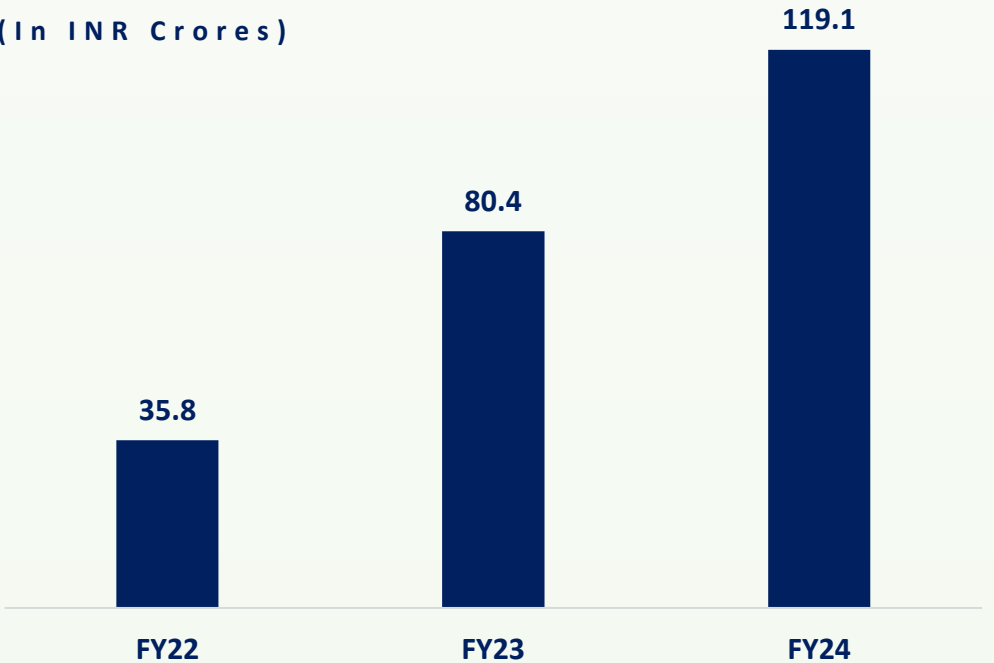
Revenue CAGR (FY24-27E) is expected to be 26%, driven by geographic expansion cost optimization in the segment



01. Organic Growth - Vocational: A high-revenue growth segment powered by prestigious partnerships. - (4/4)

Revenue from Vocational

(In INR Crores)



Achieved a **48% year-on-year revenue growth** in FY24, reflecting strong performance and continued market expansion.

EBITDA CAGR (FY24-27E) is expected to be 162%, driven by leveraging cross selling opportunities.



Brands:

Edureka (Acquired in Sep-21)

Six Phrase (Acquired in Aug-23)

Veranda HigherEd (Started in Aug-22)

Capabilities:

- Comprehensive Technology Upskilling
- Global Marketplace
- Placement Assistance

Strategic & Financial Priorities for Vocational Segment



- Higher Customer Acquisition Costs (CAC) were initially incurred to onboard customers, with the focus now shifting to leveraging cross-selling and upselling opportunities within this acquired base, which will also drive margin improvement.
- Expanding partnerships with additional universities to broaden our offerings and strengthen institutional collaborations



02. Cross selling and synergies - Integrated commerce vertical



Online Coaching



Rationale: With the acquisition of BB Virtuals Veranda is well positioned to offer cutting edge online coaching

Offline Coaching



Rationale: Offline Teaching supported through strategic partnerships with JK Shah and the recently acquired Navkar institute.



Key characteristics of the Integrated model:

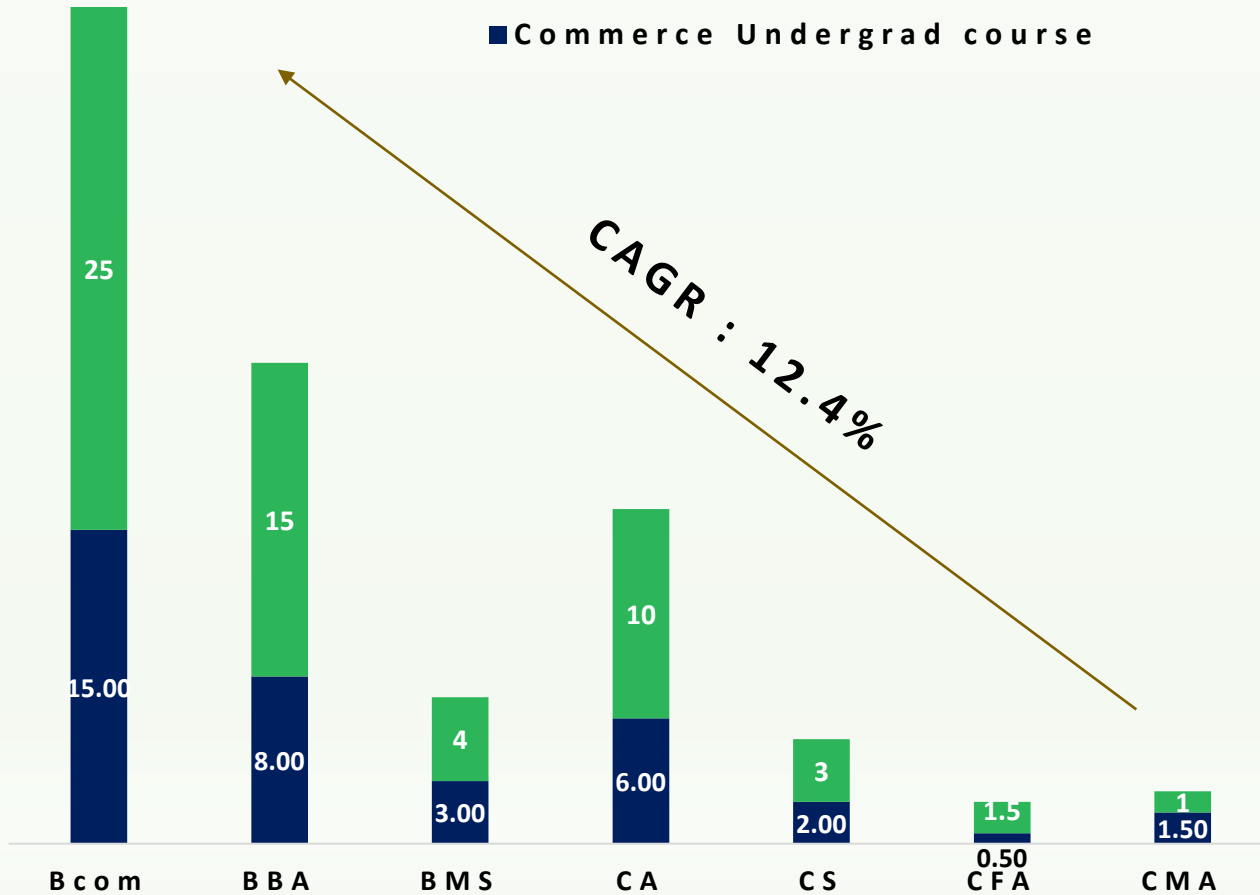
- By harnessing the infrastructure of Tapasya College , this platform will boost growth in the Commerce and Academics Segment majorly.
- Courses offered :
 - ✓ Online platform for CA and CMA aspirants,
 - ✓ Full fledged CA course
 - ✓ Foreign Professional Courses – US CPA, US CMA, UK ACCA
 - ✓ Company Secretary



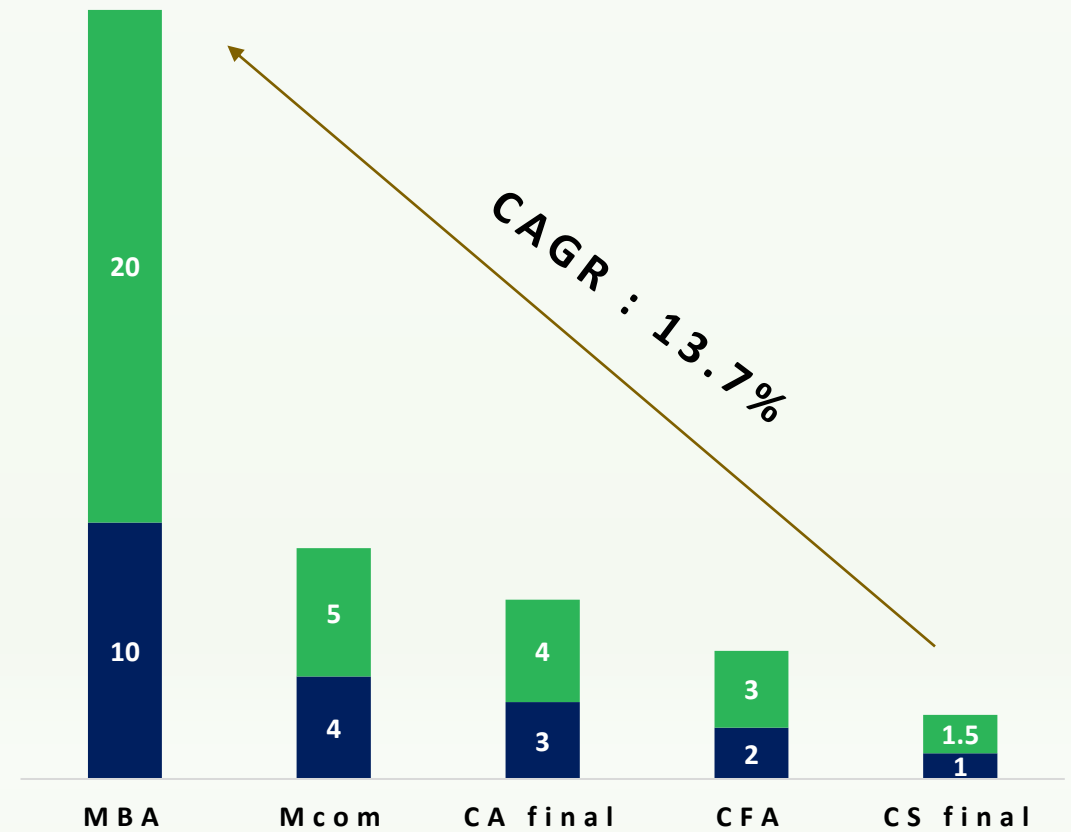
Expanding target market - Commerce from CA coaching to integrated B Com offering

(In INR Bn)

■ Expected numbers by 2030
■ Commerce Undergrad course



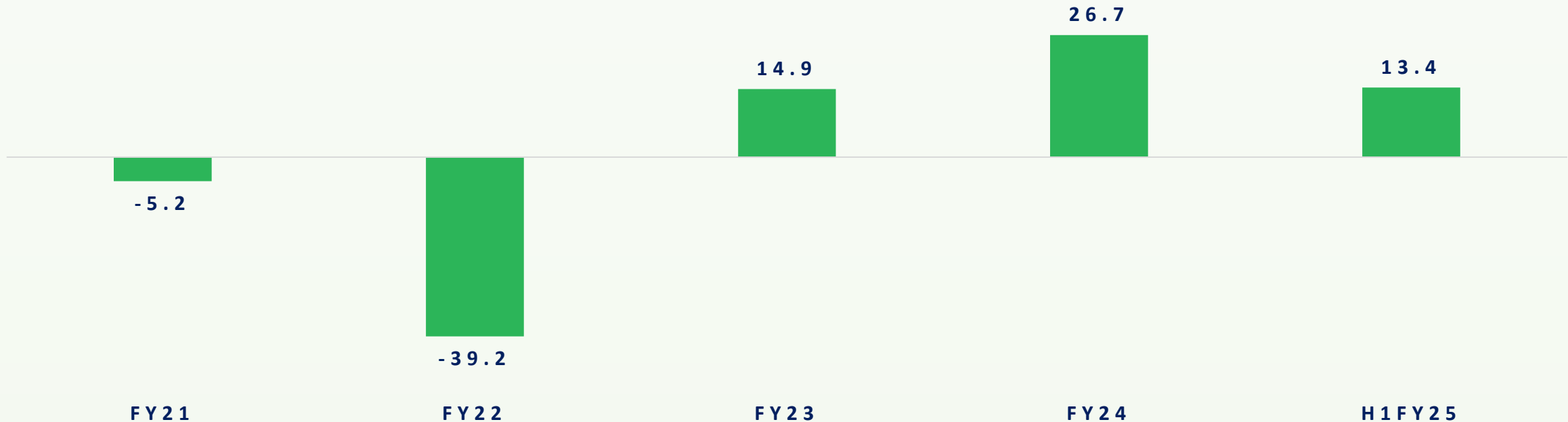
■ Expected numbers by 2030
■ Commerce Post Grad Course





03. Balance Sheet Deleveraging

Net Cash Generated from Operating Activities
(In INR Crores)



OUR APPROACH TOWARDS DELEVERAGED JOURNEY...

Recently Infused capital : ~ INR 250 Crores

- Comprising a mix of equity and cash.
- Directed towards acquisitions, repayment of existing NCDs , deferred consideration payouts and grow business operations

..... ● BUSINESS OVERVIEW

..... ● FINANCIALS

..... ● ANNEXURE

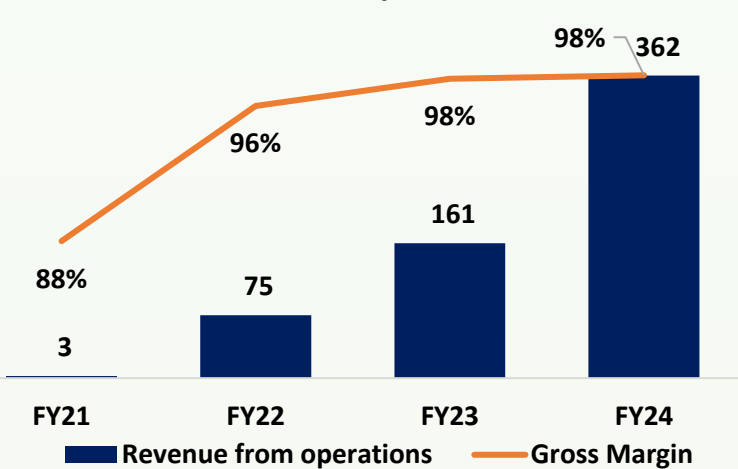




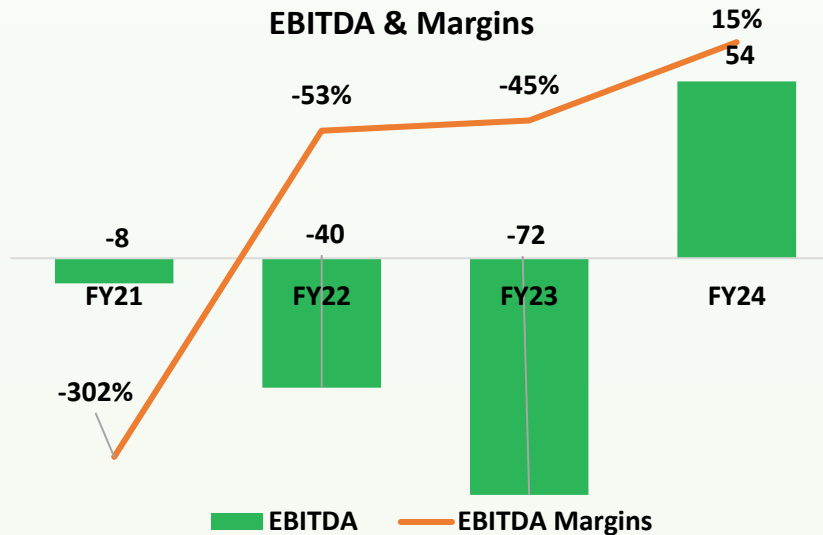
Financial Snapshot

(In INR Crores)

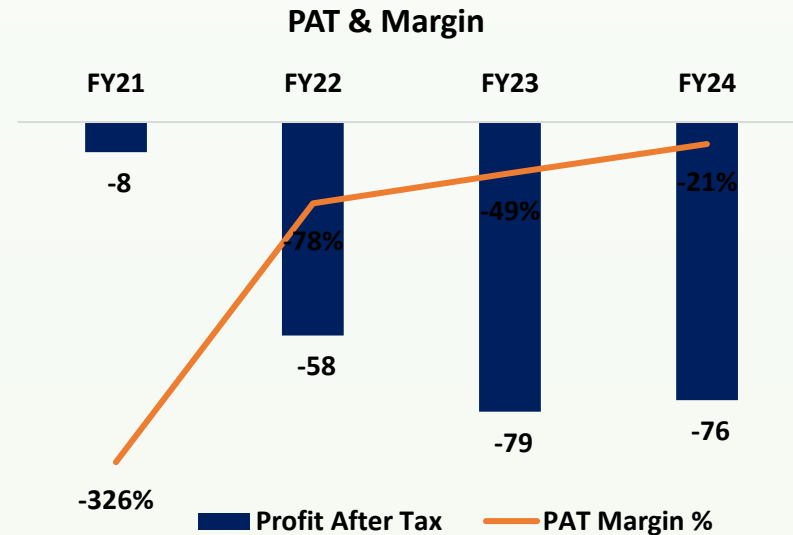
Revenue from operations



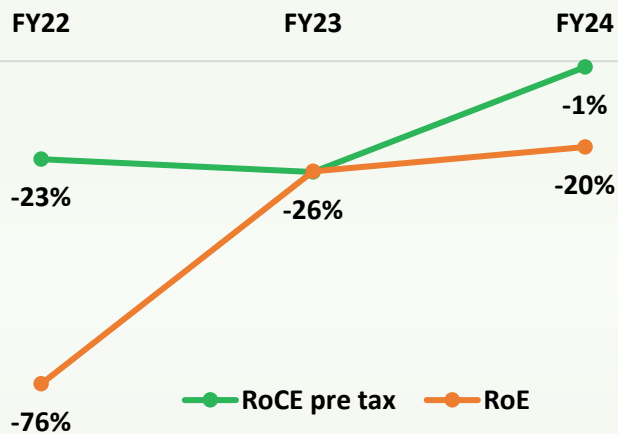
EBITDA & Margins



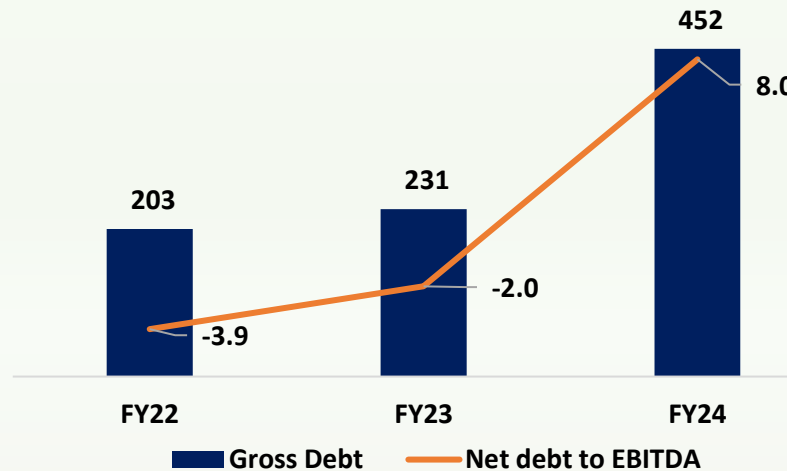
PAT & Margin



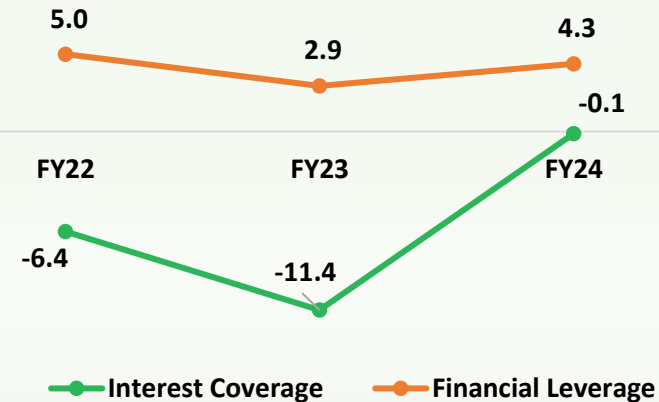
RoCE & RoE



Debt



Interest Coverage & Leverage



..... ● BUSINESS OVERVIEW

..... ● FINANCIALS

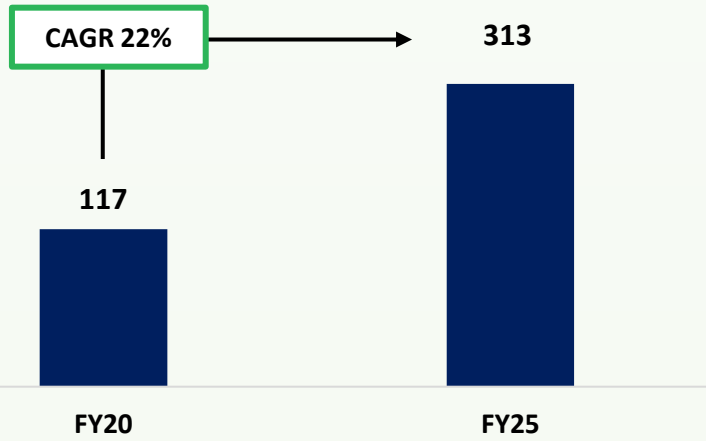
..... ● ANNEXURE



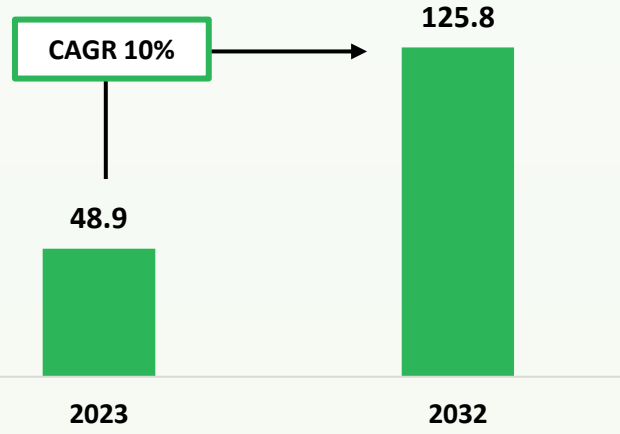


Industry Overview

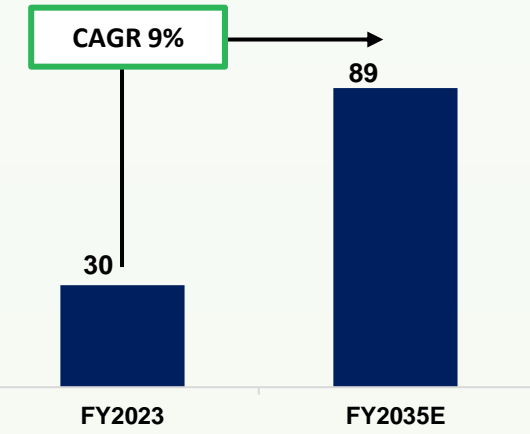
Indian Education sector growth (USD Bn)



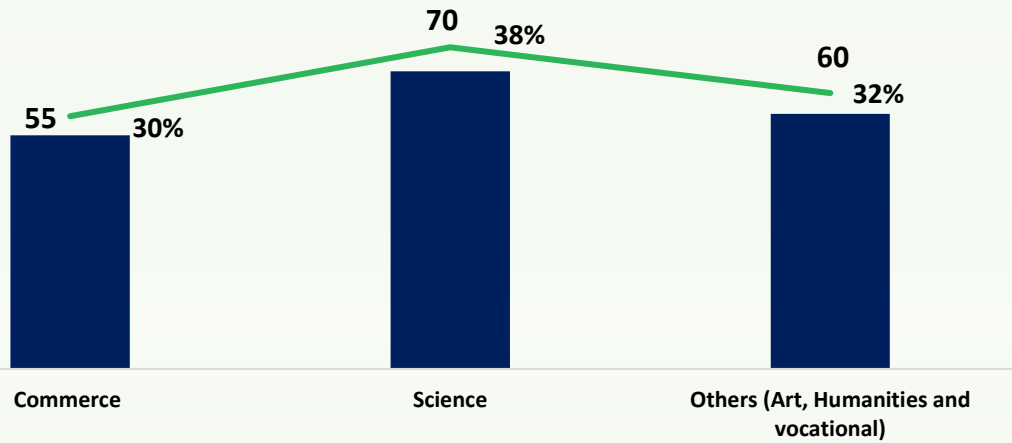
Indian K-12 Education market (USD Bn)



Indian higher education market size (USD Bn)

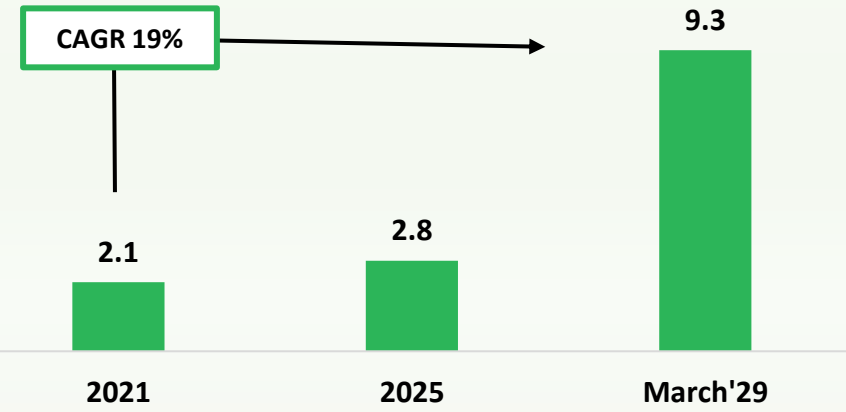


Education Field



■ Estimated market size — % of total market size

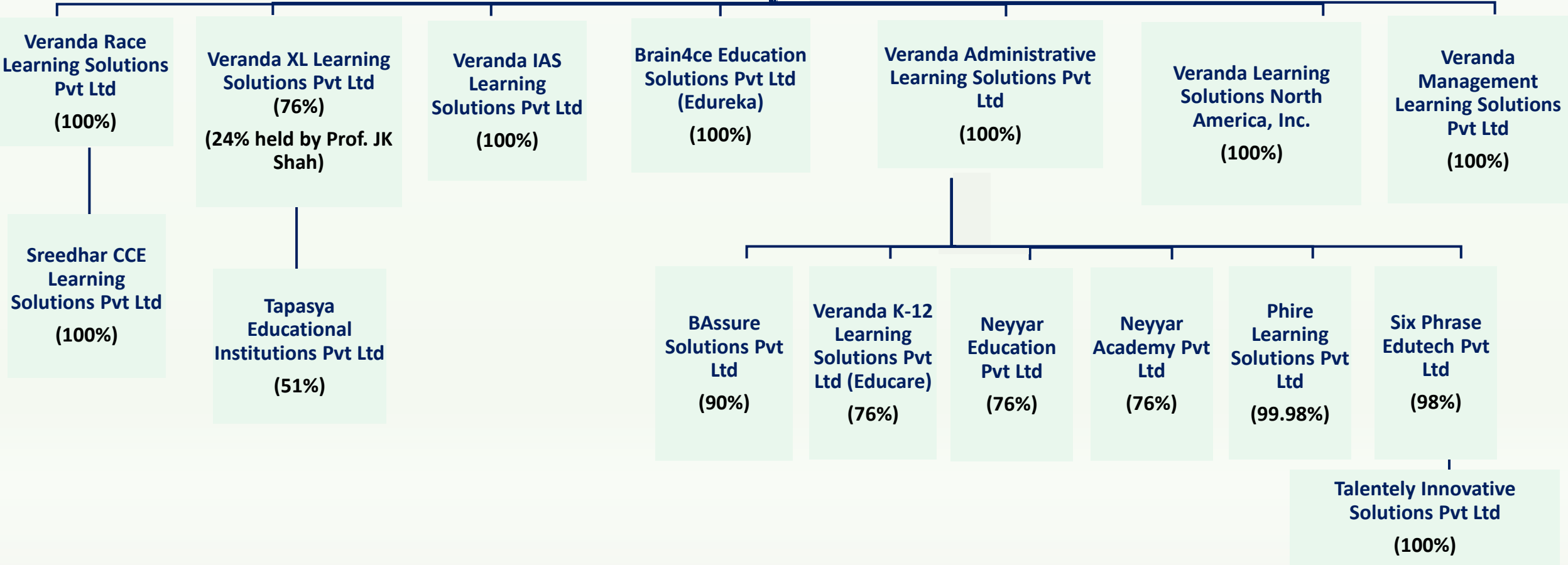
Indian Online Learning Market (USD Bn)





Corporate Structure

Veranda Learning Solutions Ltd.





Let's Connect!

Veranda Learning Solutions Limited

Company Contact

Mr. Vivek Raghuram, Investor Relations

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Head of Investor Relations

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Ms. Soumya Chhajed

Research Analyst

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