



Veranda Learning Solutions Limited  
(formerly Veranda Learning Solutions Private Limited)  
(formerly Andromeda Edutech Private Limited)

9<sup>th</sup> August, 2023

<b>BSE Limited</b> Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <b>Mumbai - 400 001</b>  <b>Scrip Code: 543514</b>	<b>National Stock Exchange of India Limited</b> The Listing Department, Exchange Plaza, Bandra Kurla Complex, <b>Mumbai - 400 051</b>  <b>Symbol: VERANDA</b>
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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 Q1 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](http://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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CIN: L74999TN2018PLC125880

## **Veranda Learning Solutions turns EBITDA positive for Q1FY24**

*On track to double revenues for the year, continue its accelerated growth in profits*

**Chennai, 09 August 2023:** Veranda Learning Solutions, a public listed Education company (BSE: 543514, NSE: VERANDA), has announced its financial results for Q1FY24. The company has recorded positive EBITDA of Rs. 5.64 crores for the quarter compared to a negative EBITDA of Rs. 20.20 crores in the last quarter underscoring the company's commitment to sustainable and profitable growth along with providing affordable quality education.

Veranda Learning has reported an EBITDA of Rs. 5.64 crores for Q1FY24, a significant turnaround from the operating loss of Rs. 13.39 crores for the same period last year. The company witnessed an impressive revenue growth of 146.15% Y-o-Y with total revenue for Q1FY24 standing at Rs.70.48 crores compared to Rs. 28.63 crores in Q1FY23. The company clocked bookings of Rs. 95.85 crores for the quarter and hit an ARR of Rs. 475.68 crores in cash collection along with an average daily collection of Rs 1.3 crores in June .

### **Consolidated Financial Highlights:**

Particulars (Rs. crores)	Q1FY24	Q1FY23	Y-o-Y	Q4FY23	Q-o-Q
Revenue from Operations	<b>68.90</b>	28.19	144.42%	48.41	42.33%
Other Income	<b>1.58</b>	0.44		0.39	
<b>Total Revenue</b>	<b>70.48</b>	28.63	146.15%	48.80	44.42%
<b>Gross Profit</b>	<b>38.38</b>	11.90	222.53%	23.85	60.91%
Gross Profit Margin (%)	<b>55.71%</b>	42.21%		49.27%	
<b>Operating Expenses</b>					
Advt & Business Promotion	<b>10.27</b>	8.47	21.30%	11.54	(10.95)%
Corporate Costs	<b>5.58</b>	4.93	13.25%	10.30	(45.79)%
<b>Non-Operating Expenses</b>					
ESOPs/RSU	<b>1.53</b>	2.07	(26.05)%	1.68	(8.70)%
Growth Investment	<b>0.00</b>	1.38		8.07	-
One time Transaction Costs	<b>0.00</b>	0.00		5.63	
<b>EBITDA</b>	<b>5.64</b>	-13.39	-	-20.20	-
Finance Cost	<b>8.45</b>	1.73	374.45%	5.15	64.32%
Depreciation	<b>18.96</b>	6.14	208.91%	17.67	7.25%
Tax Expenses	<b>-2.44</b>	-1.19	104.28%	-4.34	-
<b>PAT</b>	<b>-19.33</b>	-20.07	-	-38.68	-

### **Key Consolidated Financial Highlights:**

- Total Revenue stood at **Rs. 70.48 crores in Q1FY24** compared to Rs. 28.63 crores in Q1FY23 a growth of 146.15% YoY
- Gross Profit for Q1FY24 was at **Rs. 38.38 crores** compared to 11.90 crores in Q1FY23 a growth of 222.53%; Reported a Gross Profit margin of **55.71 %** in Q1FY24 compared to 42.21% in Q1FY23
- Advertising and business promotion expenses for Q1FY24 stood at **Rs. 10.27 crores**
- The Company reported an **EBITDA of Rs. 5.64 crores** in Q1FY24 compared to a loss of Rs. (13.39) crores in Q1FY23
- The total number of student enrolments for Veranda stood at **40,386** for the quarter compared to 18,308 in Q1FY23, registering a strong growth of 120.59% YoY

**Speaking on an exceptional quarter performance, Mr. Suresh Kalpathi, Executive Director and Chairman, Veranda Learning Solutions said, “ I am extremely pleased to announce that we have turned EBITDA positive for the quarter backed by a remarkable revenue growth. This represents a significant milestone in the company’s journey and is a step towards long term value creation for all its stakeholders. This growth comes on the back of scaling of existing revenues as well as cost optimisation exercises undertaken by the company .**

*In the last quarter, the Company had announced signing of definitive agreements with seven new businesses. In addition, we have announced partnership with Sreedhar’s College of Competitive Exams which deepens our competitive test prep presence in newer geographies whilst also expanding our presence in the publishing business. These acquisitions will consolidate Veranda’s position as a comprehensive education player in the sector.”*

The company remains optimistic about its future prospects and is well-positioned to capitalize on the emerging opportunities in the education industry. In the last quarter, the Company had announced signing of definitive agreements with multiple new businesses that deepen the roots of the Veranda ecosystem. The offerings of Veranda group now includes placement training and skill development courses for college students , private banking test preparation, operating and providing services to K-12 schools , publishing and distributing educational material, Virtual internships (an integral part of the directives of NEP) and Hire- Train and Deployment of graduates with industry relevant technology skills. We are also partnering with leading players in the government test prep space in Kerala, AP &Telangana enabling Veranda Race to become the largest Govt test prep player in South India. The company has also partnered with Logic School of Management to strengthen and deepen its commerce offerings in Kerala.

These associations are expected to take the proforma EBITDA for Veranda Learning to over Rs 100 crores for FY 23-24 with the overall revenue expected to grow by 100% over last FY propelling Veranda to the next orbit of its growth as the company envisions to become a one-stop provider of affordable and high quality education services in India.

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### **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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Veranda Learning Solutions Limited	Ms. Mahalakshmi Venkatachalam
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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*

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Investor Presentation | August 2023

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## 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

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**01** | Result Highlights

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**02** | Company Overview

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**03** | Growth Strategy

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**04** | Industry Overview

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**05** | Financials

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# Q1FY24 Performance

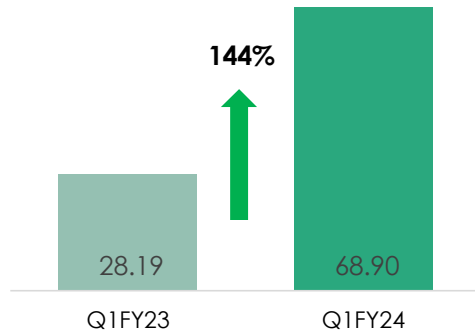
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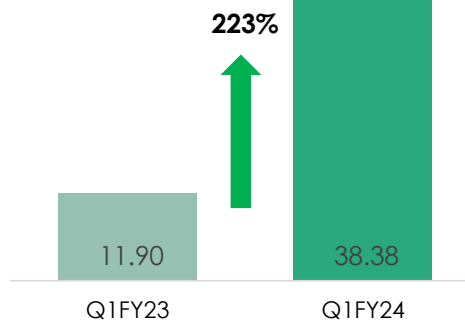


# Key Financial & Business Highlights – Q1FY24

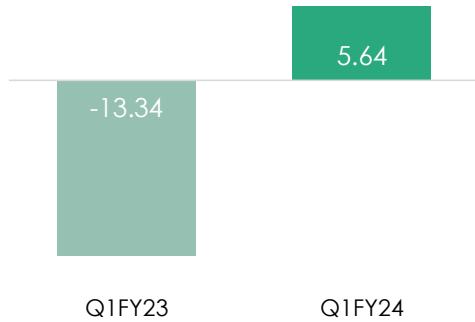
Revenue from Operations



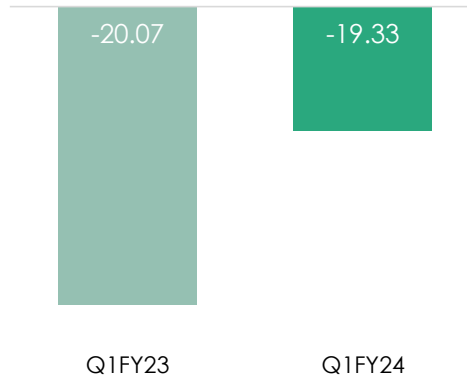
Gross Profit



EBITDA



PAT



All figures (in Rs. Cr)

## Key Business Highlights



Partnered with BAssure Solutions, a business that specialises in NextGen Staffing, often known as the Hire-Train-Deploy approach



Signed a share purchase agreement with Six Phrase, the largest skill development and career development enterprise in South India



Partnership with PHIRE, a reputed placement-oriented training company for recruitment in the Private Banking and BFSI sectors



Tie-Up with Sreedhar's College of Competitive Exams (CCE), a pioneer in the field of competitive exam coaching in Vijayawada



Partners with Talent Academy & Publications, a test prep coaching centre in Kerala

## From the Chairman's Desk



**Commenting on the results, Mr. Kalpathi. S. Suresh, Executive Director and Chairman, Veranda Learning Solutions,** said “ *I am extremely pleased to announce that we have turned EBITDA positive for the quarter backed by remarkable revenue growth. This represents a significant milestone in the company's journey and is a step towards long-term value creation for all its stakeholders. This growth comes on the back of scaling of existing revenues as well as cost optimisation exercises undertaken by the company.*”

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## Consolidated P&L Highlights

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<b>PAT</b>	<b>(19.33)</b>	(20.07)	-	(38.68)	-

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

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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**

# 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



## 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

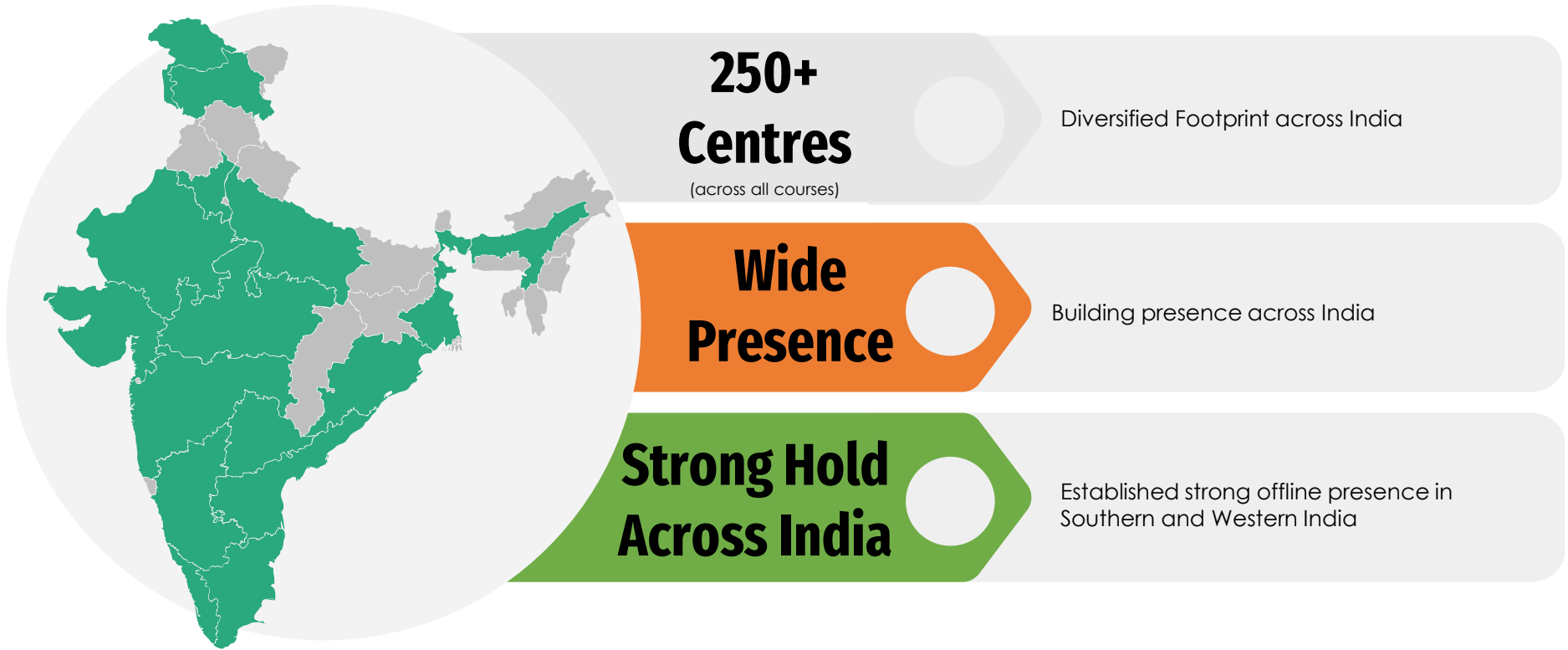


Chapter and paper level mock tests for practice



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 Digtch
- 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

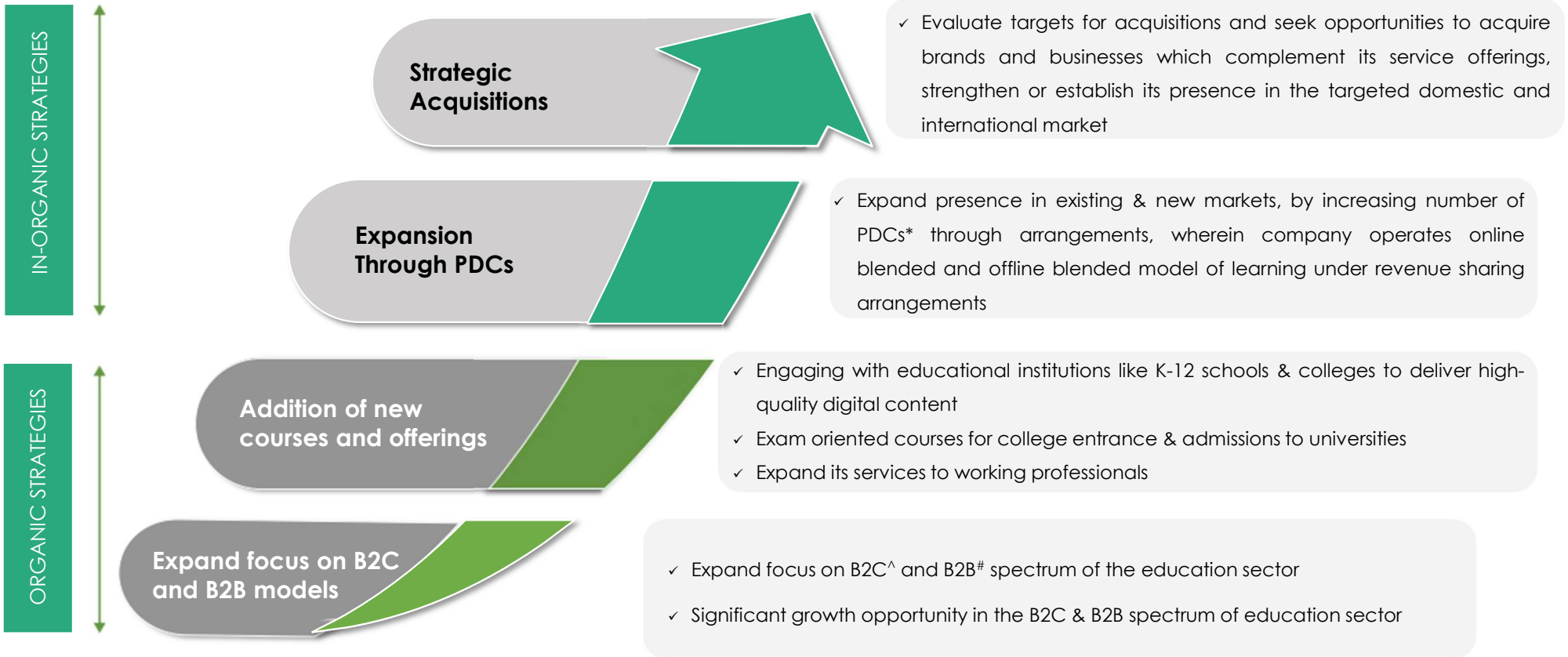
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# Veranda Growth Strategy

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# Veranda Learning – Growth Strategy

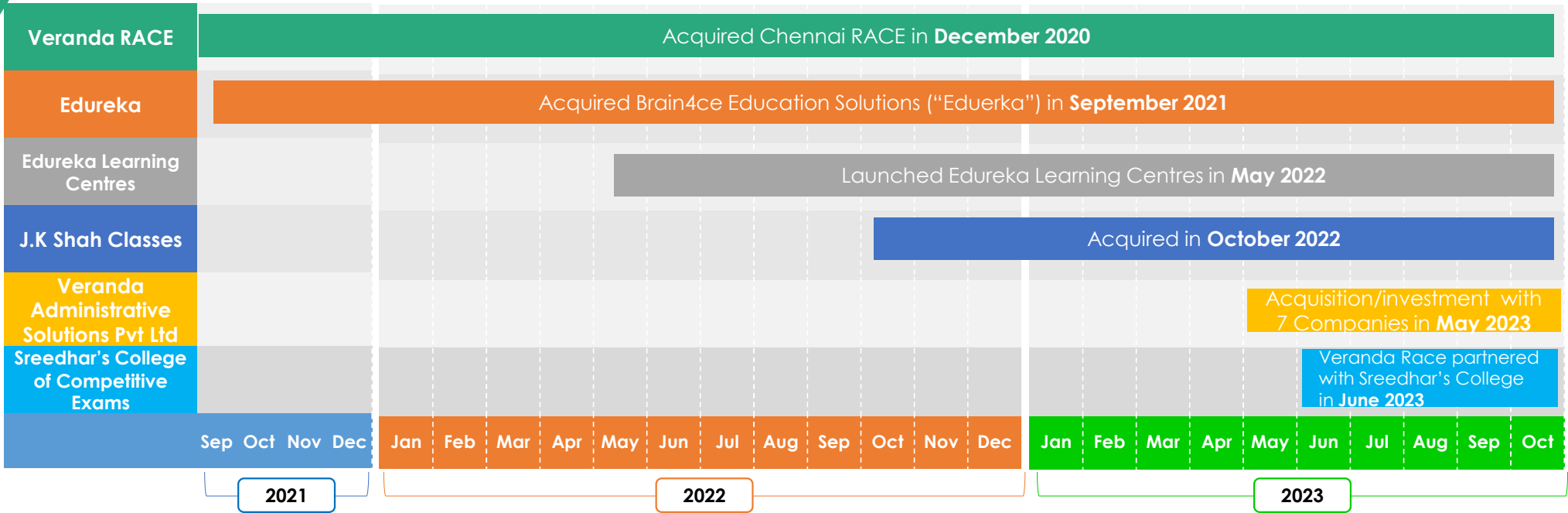


\*Preferred Delivery Centres

#Business-to-business where company delivers services to the Corporate/ educational institutes

<sup>^</sup>Business-to-consumer where company delivers services directly to consumer such as Student / Learner

# 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.

www.edureka.co/learning-center | Centres open across Tamil Nadu

a Veranda Enterprise



## Association with seven companies under VALS (1/2)

Acquiring and Investing across seven businesses through its Wholly Owned Subsidiary Veranda Administrative Learning Solutions Private Limited (VALS)

Total valuation of acquisitions is over Rs. 400 crore

1

### Educare Infrastructure

**About:** Educare offers services in various areas of management like infrastructure planning & development, staff recruitment & training, sales & marketing, affiliation & statutory compliances to 6 schools with over 4,500 students studying in it

**Rationale:** Acquiring Educare Infra would give Veranda direct access to K-12 primary education segment which is the largest education market

2

### Six Phrase

**About:** An institution that has been engaged in employability training, skill development, career guidance services, technical training, aptitude, and soft skills training, LMS - E-learning and online assessment portal to students across colleges and universities

**Rationale:** This acquisition will give Veranda Learning access to the deep and wide-spread network of colleges of Six Phrase and allow for cross-sell opportunities for Veranda

3-4

### Neyyar Academy & Neyyar Education

**About:** Neyyar Academy ("Talent") is a test prep coaching centre in Kerala that provides coaching classes for PSC, SSC, RRB & CLAT exams

**Rationale:** Acquiring Talent would give Veranda Race leadership in Kerala PSC, SSC and other related test-prep segments in Kerala and help expand publication business across the nation

## Association with seven companies under VALS (2/2)

5

Phire

**About:** Phire is a placement-oriented training company that provides expert training for recruitment in Private Banking and BFSI sector

**Rationale:** Acquisition of Phire is a strategic move that allows Veranda Race to vertically integrate in banking test prep segment

6

Smart Bridge

**About:** SmartBridge is an Ed Tech organization that provides outcome-based experiential learning programs on emerging technologies such as IoT, ML, Data Science, AI, and Robotics

**Rationale:** Would give Veranda Learning access to expertise in Skill Development initiatives of Govt, establishing relationships with public sector decision-makers, and a wider reach, allowing for more targeted and effective solutions

7

BAssure

**About:** BAssure is the company that runs a Hire-Train-Deploy model on behalf of its clients . They offer talents with industry-needed skills such as Modern Mobile/Web App Development, Data Engineers, Full-Stack, Microservices, and API Developers with Cloud, DevOps etc

**Rationale:** Acquiring BAssure would allow Veranda Learning to double down on its technological efforts of building a truly world-class EdTech company

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



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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%

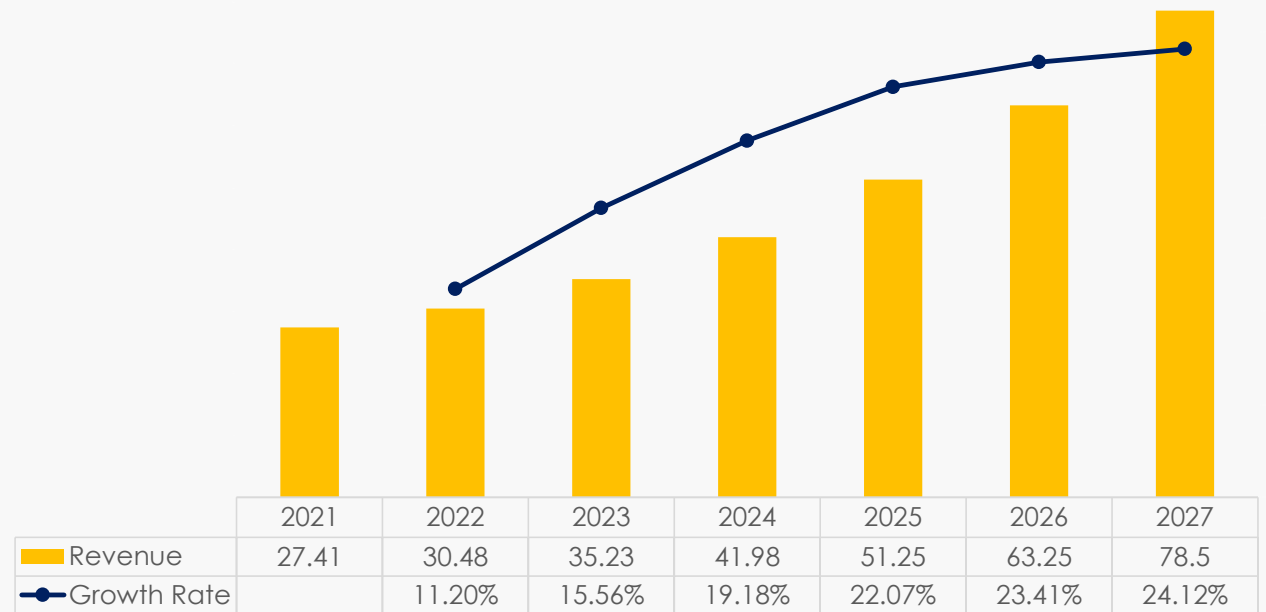
## Indian Ed-tech Sector – Market Size

Growth Rate

**19.17%  
CAGR**

(2021-2027)

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



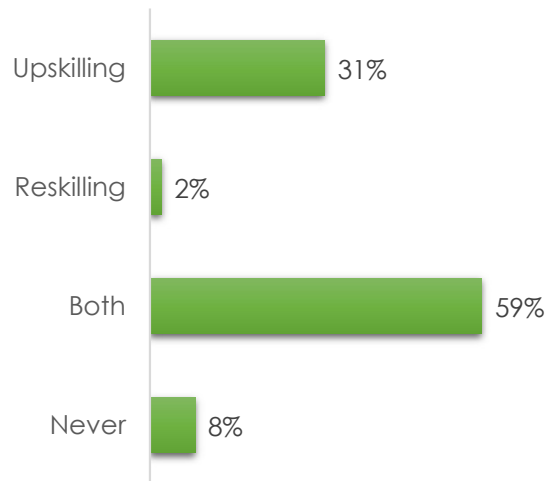
# Indian Sector – Boom for Upskilling & Reskilling Courses

## Upskilling and Reskilling – A budding requirement

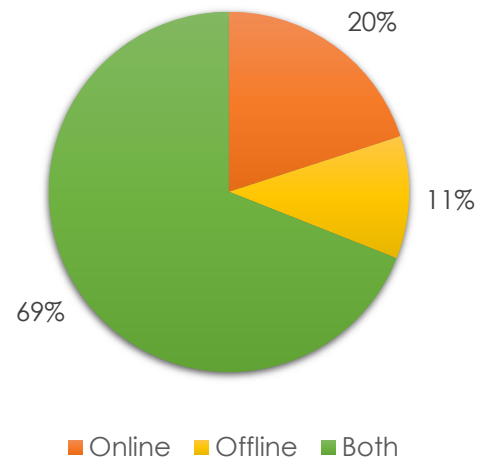
A McKinsey global survey in February 2020 found that 9 in 10 executives and managers are either already facing skills gaps in their organizations or expect gaps to develop within the next 5 years

### KEY SURVEY RESPONSES

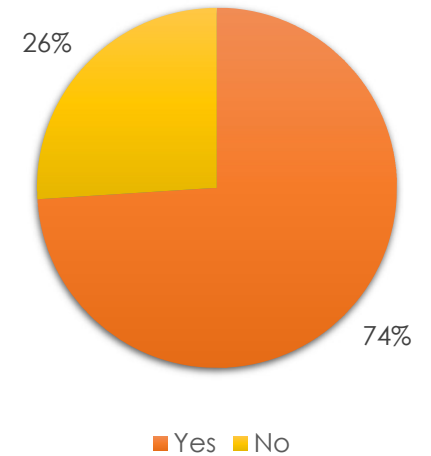
#### HR providing employees with Upskilling & Reskilling Training



#### 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

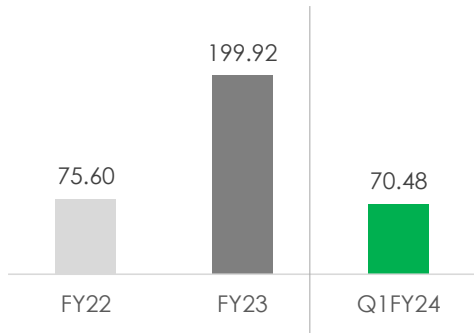
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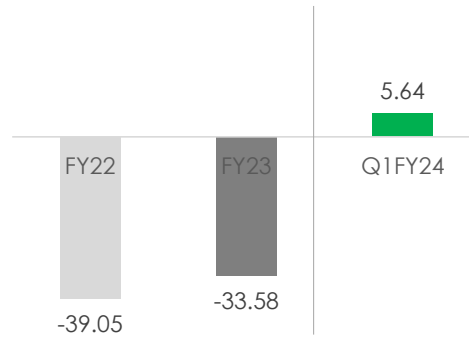


# Financial Highlights

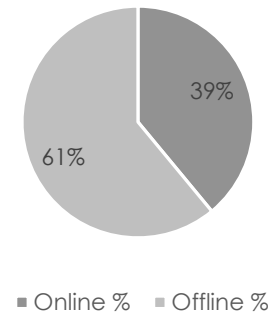
Total Revenue (in Rs. Cr)



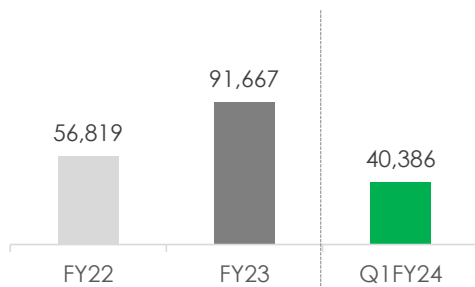
EBITDA (in Rs. Cr)



Revenue Break-up (Q1FY24)

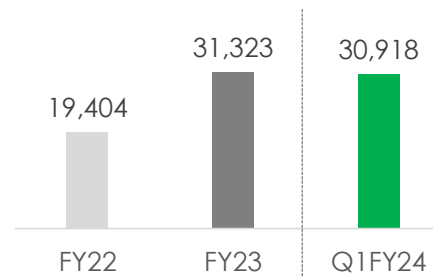


Enrolments

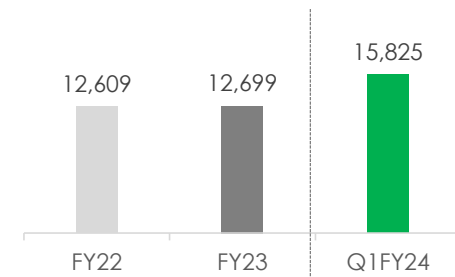


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Brain4ce (Edureka)



Veranda Race





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