



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

9th February, 2023

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

Dear Sir/Madam,

Please find enclosed the press release titled ‘Veranda Learning Solutions announces Q3 FY 2022-23 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.

Request you to kindly take the same on record.

Thanking you,

For Veranda Learning Solutions Limited

M. Anantharamakrishnan
Company Secretary & Compliance Officer

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CIN: L74999TN2018PLC125880

Veranda Learning Solutions announces Q3 & 9M FY23 Financial Results

Posts robust YoY Revenue growth

Chennai, February 09th, 2023: Veranda Learning Solutions Limited (“Veranda” BSE: 543514, NSE: VERANDA), a publicly listed company announced its financial results for the quarter ended December 31, 2022.

Consolidated Financial Highlights:

Particulars (Rs. Million)	Q3FY23	Q3FY22	Y-o-Y	Q2FY23	Q-o-Q	9MFY23	9MFY22	Y-o-Y	FY22
Revenue from Operations	478.78	304.84	57.06%	368.85	29.80%	1,129.51	459.46	145.83%	750.48
Other Income	358.41	0.68		18.85		381.70	2.66		5.52
Total Revenue	837.19	305.52	174.02%	387.70	115.94%	1,511.20	462.13	227.01%	756.00
Gross Profit	228.74	207.32	10.33%	150.64	51.85%	498.36	273.79	82.02%	293.03
<i>Gross Profit Margin (%)</i>	47.78%	68.01%		40.84%		44.12%	59.59%		39.05%
Operating Expenses									
Advt & Business Promotion	115.46	96.28	19.92%	106.89	8.02%	307.04	159.05	93.05%	222.48
Corporate Costs	55.42	46.52	19.13%	53.57	3.45%	158.29	115.03	37.61%	177.04
Non-Operating Expenses									
ESOPs/RSU	(94.82)	15.7	-	33.6	-	(40.45)	46.80	-	71.2
Growth Investment	98.11	-		49.9	96.61%	161.77	-		-
One time Transaction Costs	175.01								
EBITDA	146.29	(112.38)	-	(147.65)	-	(134.75)	(262.91)	-	(390.52)
Finance Cost	20.49	35.62		13.11		51.46	49.29		83.32
Depreciation	151.82	59.19		64.71		277.89	79.77		138.25
Tax Expenses	(32.62)	(14.37)		(14.22)		(58.75)	(16.45)		(27.13)
PAT	6.59	(192.82)		(211.26)		(405.35)	(375.53)		(584.95)

Key Consolidated Financial Highlights:

- Total Revenue stood at **Rs. 837.19 million** in Q3FY23 compared to Rs. 305.52 million in Q3FY22; a growth of 174.02 % YoY; Total Revenue for 9MFY23 stood at **Rs. 1,511.20 million** with a growth of 227.01 % YoY
 - During Q3FY23, the other income included a one-time income of Rs. 321.27 million on account of the cancellation and forfeiture of debentures issued by the company
 - The company has incurred a benefit of Rs 112.1 million for Q3FY23 on account of forfeiture of RSU issued to one of the employees
- Gross Profit stood at **Rs. 228.74 million** and **Rs. 498.36 million** for Q3FY23 and 9MFY23 respectively, recording a Gross Profit margin of **47.78%** in Q3FY23 and **44.12%** in 9MFY23
- Advertising and business promotion expenses for Q3FY23 and 9MFY23 were **Rs. 115.46 million** and **Rs. 307.04 million**, respectively
- The company has incurred expenses of **Rs. 175.01 million** towards one time Transaction Costs. This was spent on due diligence, legal fees and market studies to identify and engage with the acquisition targets
- The company reported an **EBITDA of Rs. 146.29 million** in Q3FY23 compared to loss of Rs. 112.38 million in Q3FY22
- During the quarter, the company invested **Rs. 98.11 million** to expand its offline centres set up under the brand of Edureka Learning Centres and in setting up of its Higher Education business

- The Operating Profit before growth investments, transaction costs, ESOPs/RSU stood at **Rs. 3.3 million** in Q3FY23 as against loss of Rs. 64.15 million in Q2FY23
- The total number of student enrolments stood at **22,035** for the quarter

Commenting on the results, Mr. Kalpathi. S. Suresh, Executive Director and Chairman, Veranda Learning Solutions, said *"I am pleased to report that Veranda maintained its growth trajectory during the current fiscal year's first nine months. During the nine months ended, the company's revenue exceeded that of the previous fiscal year by more than fifty percent, on the back of our strong in-house brands and recent acquisitions.*

At Veranda, we are keeping a close watch on the dynamics of the market. With the observed shift in market preference for a hybrid and offline model, we have now more than 200 physical centres in addition to a strong online platform. We have had the privilege of partnering with several distinguished institutions to successfully launch higher education programmes.

We are confident that new initiatives like Edureka Learning Centres, successful partnerships with renowned universities, along with important acquisitions like JK Shah Classes, will help the company achieve its objective of turning into a one-stop solution for offering quality education to aspirants in India."

Business Updates Q3FY23:

Geographical Expansion:

Veranda signed 42 Edureka Learning Centres (ELC) in Q3FY23 taking the total signups to 142 during 9MFY23 and 5 new B2B customers were added during the quarter. In Q3FY23, the company added 2 RACE Centres under the Veranda RACE brand, bringing the total number of RACE Centres to 41 by 9MFY23. Veranda trained 62,617 students in 9MFY23 against 43,951 students in the same period previous year.

Tie-up with PURDUE University to offer online Post Graduate Program Certification:

Edureka entered into a relationship with PURDUE University USA for online professional certificate programs. PURDUE has been named a Top 10 Most Innovative University by US News & World Report for the previous five years, as well as a Top 10 University with the Most International Students (Open Doors). These online programmes will cover a wide range of topics and disciplines, including cloud computing, computer science, and Dev ops.

Partnered with IIM Raipur & Society for Human Resource Management (SHRM) To Launch Execute Post Graduate Program in HR (Online MBA):

Veranda (through "Edureka") collaborated with IIM Raipur and the Society for Human Resource Management (SHRM) to create an Executive Post Graduate Programme (online MBA) in Human Resource Management. This programme is designed for HR professionals who are currently working in the department or who want to make a career change to HR responsibilities. This is a one-of-a-kind programme, with a structured academic curriculum offered by an experienced IIM faculty. SHRM will cooperate with Veranda to create Masterclasses for CHROs and Senior HR Practitioners based on SHRM's Global Competency Framework. Furthermore, this course will provide personalised career counselling and mentorship, as well as assistance with job transitions, to ensure successful outcomes.

Acquisition of JK Shah Classes:

Pursuant to Share purchase agreement dated October 31, 2022, Veranda XL Learning Solutions Private Limited, a wholly owned Subsidiary of the company has acquired 20,57,011 shares constituting 63.14% of total equity shares from existing shareholders of J.K Shah Education Private Limited ('JKSEPL') for a total consideration of Rs. 2,664.25 million. This acquisition is an important breakthrough for Veranda Learning Solutions into the high-demand courses such as Chartered Accountancy (CA), as well as a bouquet of financial and commerce courses.

Business Transfer Agreement with Chennai Race:

Pursuant to Business Transfer Agreement ("BTA"), Veranda Race Learning Solutions Private Limited (wholly owned Subsidiary of the company) has acquired the business of Chennai Race Coaching Institute Private Limited on 31 January 2023, as a going concern for a consideration of Rs. 117.5 million. This helps Veranda Race to expand its present business operations by increasing its student base and market reach.

About Veranda Learning Solutions:

Founded in 2018 by the Kalpathi AGS Group, Veranda Learning Solutions is a publicly listed company that offers a bouquet of training programs for competitive exams preparation, including State Public Service Commission, Banking, Insurance, Railways, IAS, and CA, as well as a slew of professional skilling and upskilling programmes in trending technologies. Veranda Learning Solutions aims at offering a robust learning platform riding on a network of strong mentors, educationists, and tech experts.

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.

Company Contact:	Investor Relations:
Mrs. Saradha Govindarajan, CFO	Mr. Abhishek Bhatt
Veranda Learning Solutions Limited	Ms. Mahalakshmi Venkatachalam
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	Abhishek.bhatt3@in.ey.com
	Mahalakshmi.venkatachalam@in.ey.com

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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 | February 2023



Safe Harbor

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

Agenda

01 | Result Highlights

02 | Company Overview

03 | Growth Strategy

04 | Industry Overview

05 | Financials

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Q3 & 9M FY23 Performance

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Key Financial & Business Highlights

Revenue from Operations

Q3FY23

Consolidated
₹479 Mn | YoY Growth %
57%

9MFY23

Consolidated
₹1,130 Mn | YoY Growth %
146%

Gross Profit

Q3FY23

Consolidated
₹229 Mn | YoY Growth %
10%

9MFY23

Consolidated
₹498 Mn | YoY Growth %
82%

Key Business Highlights



Partnered with **IIM Raipur & Society for Human Resource Management** To Launch **Execute PGP** in HR (Online MBA)



Collaborated with **Purdue University** to provide **Online PGP Certifications**



Expanding Presence - Signed

42 New Edureka Learning Centres

05 New B2B customers

02 New RACE Centres

75 JK Shah Centers

In Q3FY23

From the Chairman's Desk



Commenting on the results, Mr. Kalpathi. S. Suresh, Executive Director and Chairman, Veranda Learning Solutions, said

"I am pleased to report that Veranda maintained its growth trajectory during the current fiscal year's first nine months. During the nine months ended, the company's revenue exceeded that of the previous fiscal year by more than fifty percent, on the back of our strong in-house brands and recent acquisitions.

At Veranda, we are keeping a close watch on the dynamics of the market. With the observed shift in market preference for a hybrid and offline model, we have now more than 200 physical centres in addition to a strong online platform. We have had the privilege of partnering with several distinguished institutions to successfully launch higher education programmes.

We are confident that new initiatives like Edureka Learning Centres, successful partnerships with renowned universities, along with important acquisitions like JK Shah Classes, will help the company achieve its objective of turning into a one-stop solution for offering quality education to aspirants in India"

Consolidated P&L Highlights

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Gross Profit[#]	228.74	207.32	10.33%	150.64	51.85%	498.36	273.79	82.02%	293.03
<i>Gross Profit Margin (%)</i>	47.78%	68.01%		40.84%		44.12%	59.59%		39.05%
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One Time Transaction Costs	175.01								
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PAT	6.59	(192.82)		(211.26)		(405.35)	(375.52)		(584.95)

*Includes a one-time income of 321.27 million on account of the cancellation and forfeiture of debentures

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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 ,creating niche online education platform across all segments. **Edureka**, is a recognised online education platform for IT professionals offers **upskilling & reskilling courses**

Our Journey so far



Acquisition of Chennai RACE

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

2020

Incorporation
Nov-2018



Key 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



Public Listing, Acquisition of J. K. Shah Classes & Launch of Edureka Learning Centre (ELC)

- **Apr'22:** Listing on BSE & NSE
- **May'22:** Launched Edureka Learning Centre
- **Oct'22:** Acquired J. K. Shah Classes

2022



Business Transfer Agreement with Chennai Race

- **Jan'23:** Purchased centers of Chennai Race Coaching Institute Private Limited

2023

Strong presence in test preparations & professional skilling segments



Career-defining competitive exams



Professional courses



Exam-oriented courses



Upskilling and Reskilling courses



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



TNPSC Exam Coaching:

- Group 2 & 2A
- Group 4

Test Series:

- TNPSC
- Banking Test Batch
- CA -all levels

Banking & SSC Exams:

- Tamil
- English
- Malayalam
- Telugu
- Kannada

CA Exam Coaching:

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

UPSC Exam

- Integrated Learning Programme
- Prelims Learning Programme

Kerala PSC Exam Coaching

TNUSRB SI

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

Edureka – A leading player in emerging technology training



Pioneering Instructor Led Live Online training



Industry leader in online professional & higher education segment



Upskilling & Reskilling courses



Global customer presence majorly from US & UK



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



Courses Offered

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

Established a result oriented unique 360° Approach

360° Approach



Weekly lectures by subject matter experts with Q&A



Mentors assigned to every student to track and ensure progress



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



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

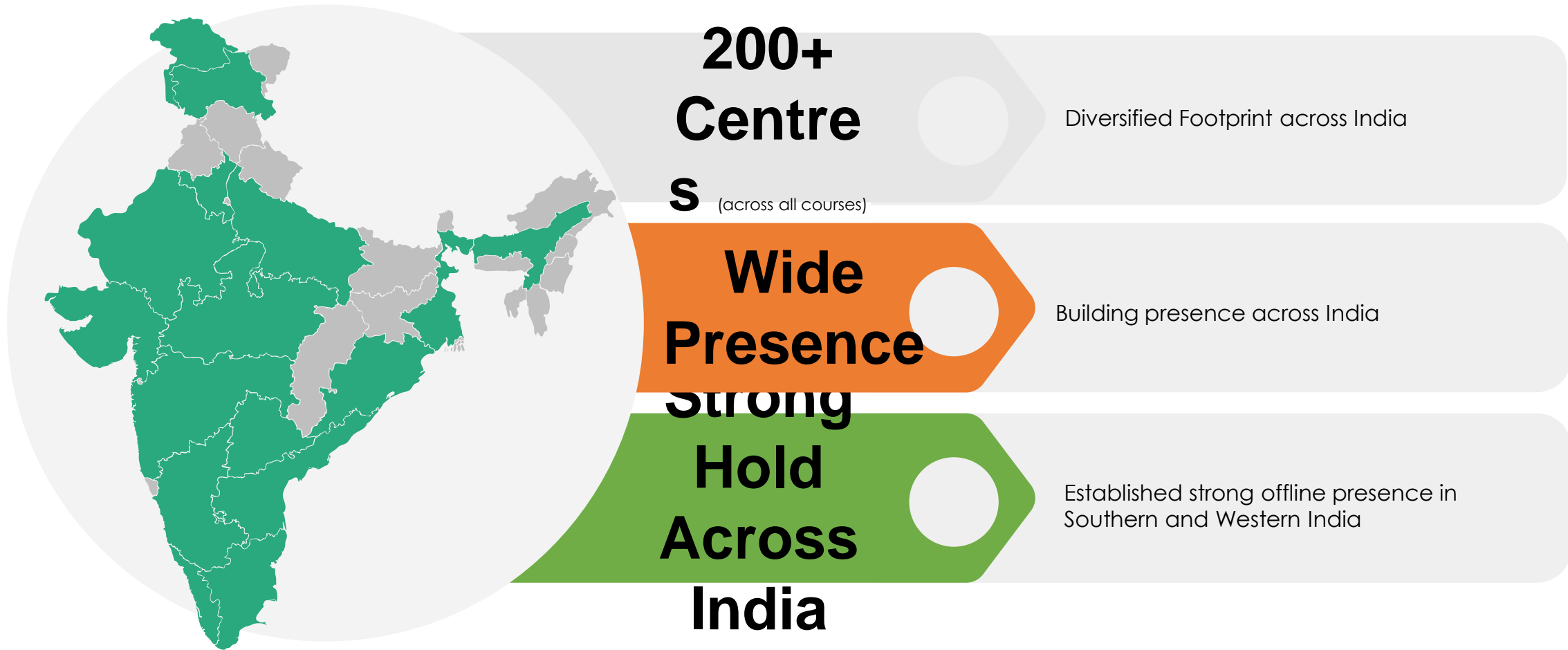


Chapter and paper level mock tests for practice



Multi-level practice programmes

Veranda Learning – Coaching centres across India



Proficient Team to drive the business



Kalpathi S Suresh
Chairman &
Executive Director

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



Kalpathi S Aghoram
Non-Executive Director

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



Kalpathi S Ganesh
Non-Executive Director

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



Kalpathi Aghoram Archana
Non-Executive Director

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

Veranda Learning – Key Team Members (1/2)



Praveen Kumar
President, Corporate Strategy

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



Saradha Govindarajan
Chief Financial Officer

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



Pravin Menon
Chief Marketing Officer

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



Rajesh Pankaj
Chief Program Officer

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



Lovleen Bhatia
CEO, Co-Founder, Edureka

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



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
*Business Head
Veranda IAS,*

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



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



Santhoshkumar P
Head of Operations

- 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

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



Pooja Shah
Joint COO

- 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

- 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

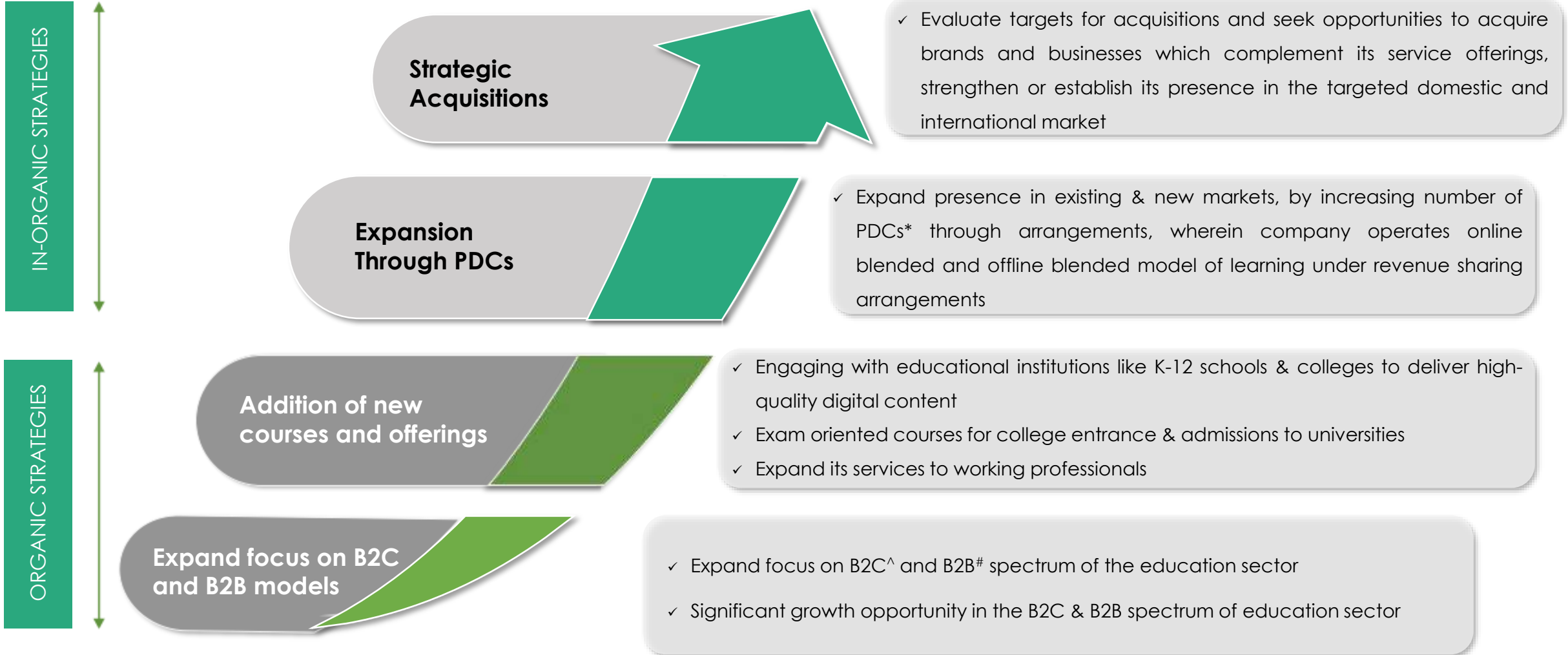
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Veranda Growth Strategy

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Veranda Learning – Growth Strategy

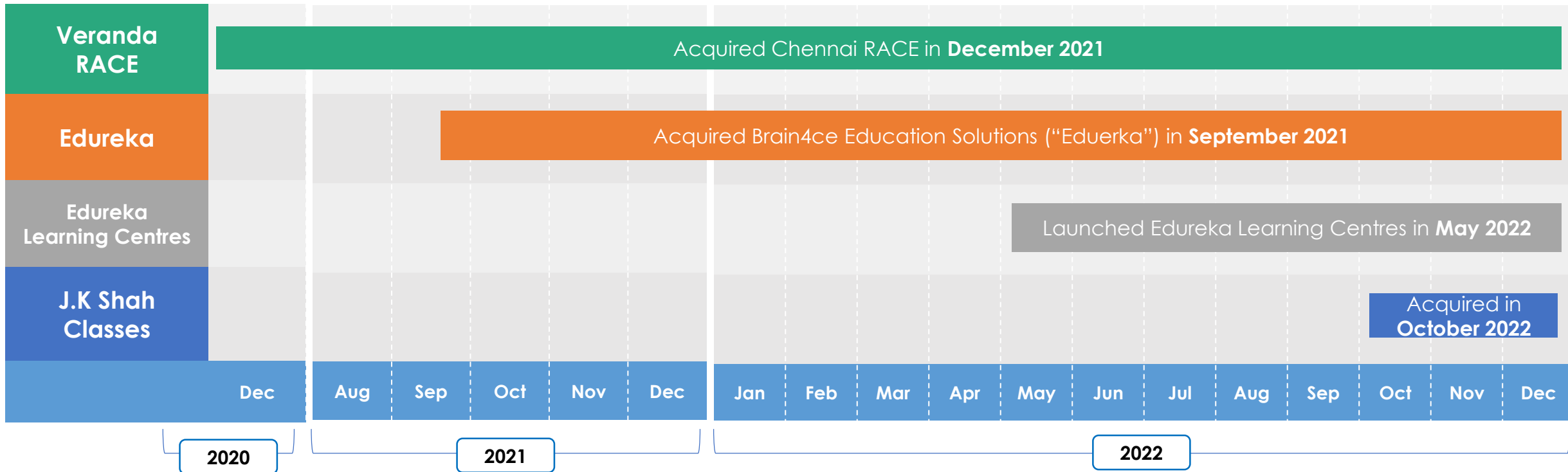


*Preferred Delivery Centres

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

^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 FY22

50.5%

Edureka

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

Revenue Contribution in FY22

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

63.14% as on 31st Dec

Edureka Learning Centres (ELC)

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



© 9900108866

www.edureka.co/learning-center | Contact us on 0800 345 1000

Veranda Enterprise

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



Veranda acquired J. K. Shah Classes (JKSC)

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

Synergy of Veranda & J. K. Shah Classes

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

Deal Status

Veranda has acquired 63.14% stake as on 31st Dec 2022.

Marquee Alumni

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

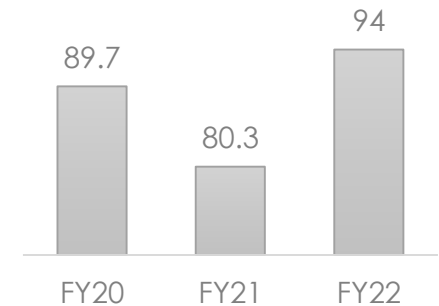
39
years
of legacy

~75
Centres
in India

1,870 CA
Rankers
Since 2001

214 CS
Rankers
since 2016

Revenue Trend (Rs. Cr)



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Industry Growth Drivers

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Geographical Segmentation - Global



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

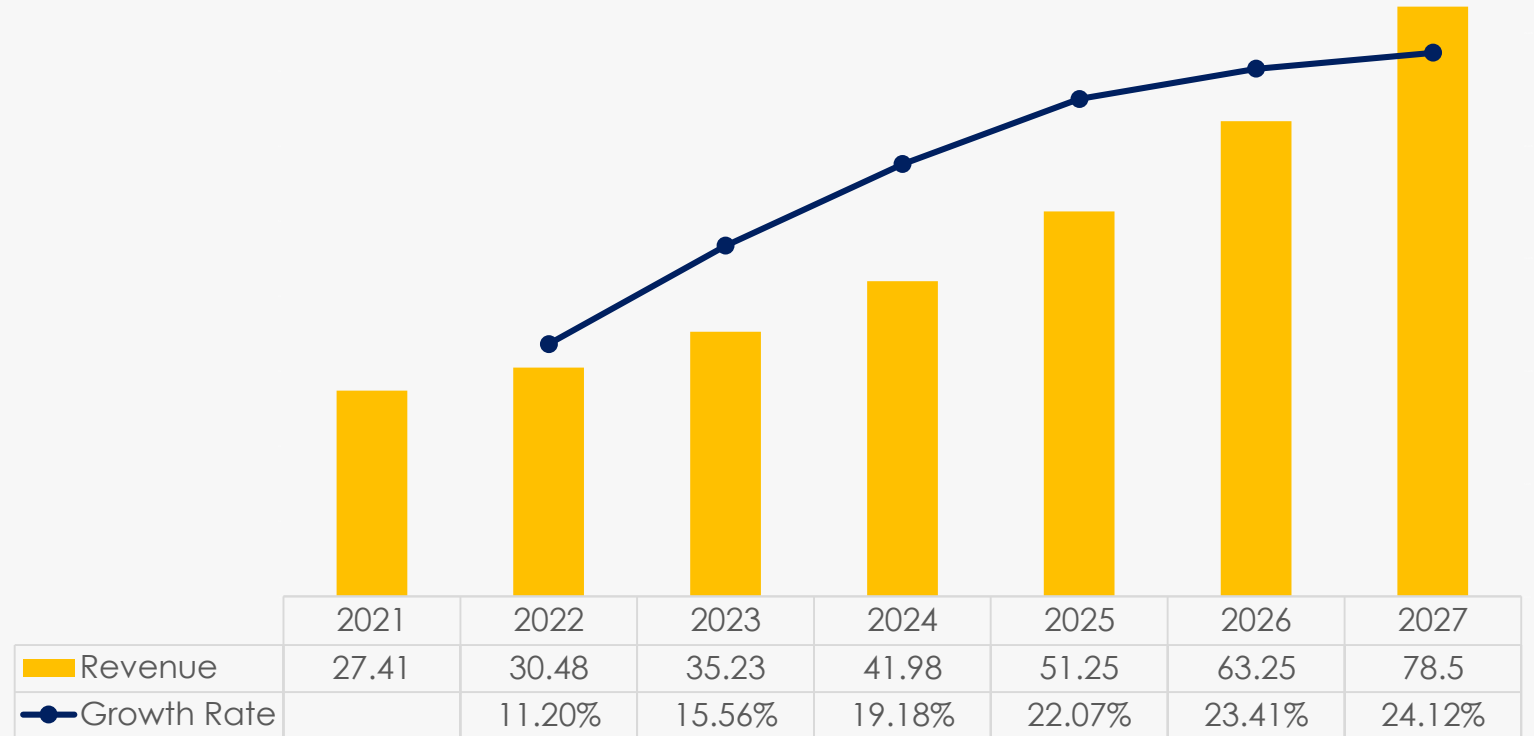
Indian Ed-tech Sector – Market Size

Growth Rate

**19.17%
CAGR**

(2021-2027)

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



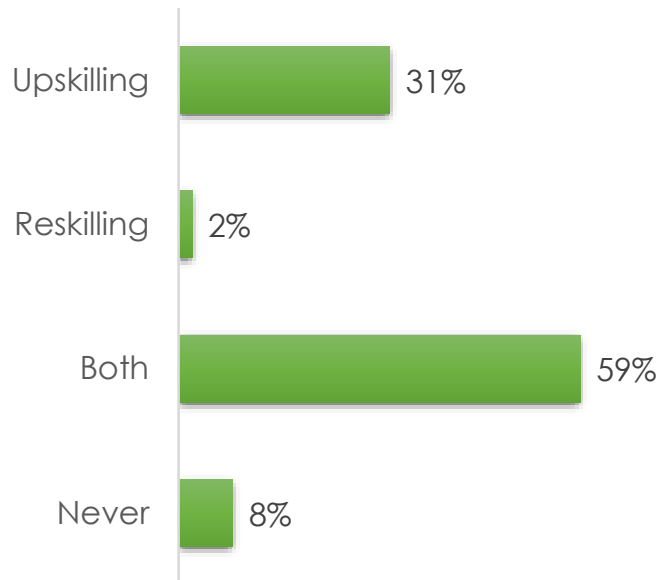
Indian Sector – Boom for Upskilling & Reskilling Courses

Upskilling and Reskilling – A budding requirement

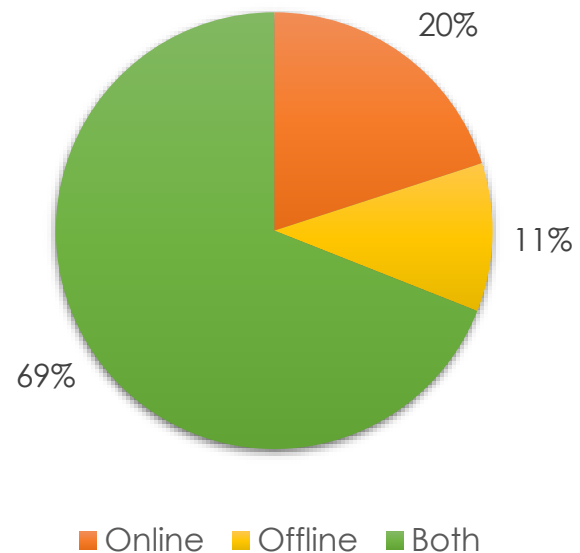
A McKinsey global survey in February 2020 found that 9 in 10 executives and managers are either already facing skills gaps in their organizations or expect gaps to develop within the next 5 years

KEY SURVEY RESPONSES

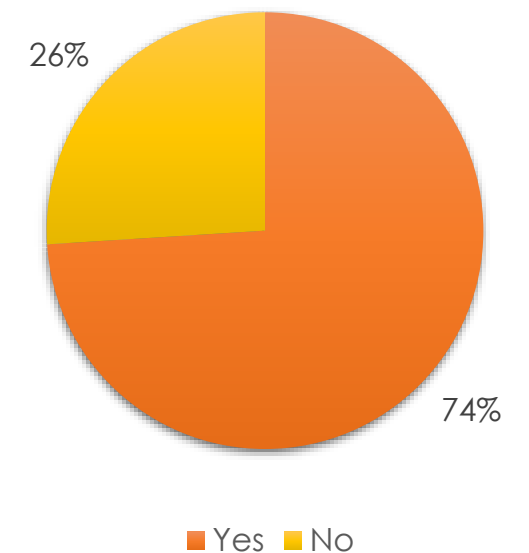
HR providing employees with Upskilling & Reskilling Training



Model of employees receiving Upskilling & Reskilling Training



Employees prefer to work with company providing Upskilling & Reskilling Training



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Financial Performance

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Consolidated P&L Highlights

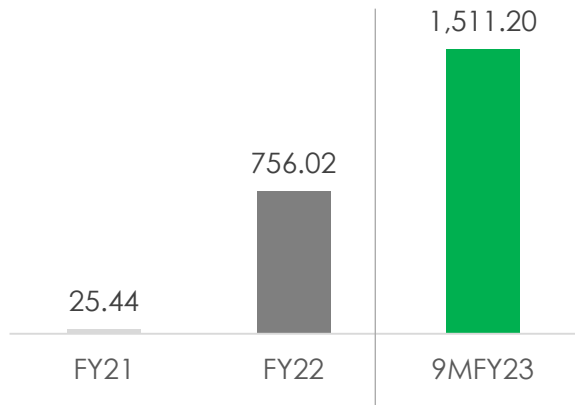
Particulars (Rs. Mn)	H1FY22	9MFY22	FY22	H1FY23	9MFY23
Revenue from Operations	154.63	459.46	750.48	650.73	1,129.51
Other Income	1.98	2.66	5.52	23.29	381.70*
Total Revenue	156.60	462.13	756.02	674.01	1,511.20
Gross Profit[#]	66.48	273.79	293.03	269.62	498.36
Gross Profit Margin (%)	42.99%	59.59%	39.05%	41.43%	44.12%
Operating Expenses					
Advt & Business Promotion	62.78	159.05	222.48	191.59	307.04
Corporate Costs	68.51	115.03	177.04	102.87	158.29
Non-Operating Expenses					
ESOPs/RSU	31.10	46.80	71.2	54.37	(40.45)
Growth Investment	-	-		63.66	161.77
EBITDA	(150.53)	(262.91)	(390.52)	(281.05)	(134.75)
Finance Cost	13.67	49.29	83.32	30.96	51.46
Depreciation	20.58	79.77	138.25	126.07	277.89
Tax Expenses	(2.08)	-16.45	(27.13)	(26.13)	(58.75)
PAT	(182.71)	(375.53)	(584.95)	(411.94)	(405.35)

*Includes a one-time income of 321.27 million on account of the cancellation and forfeiture of debentures

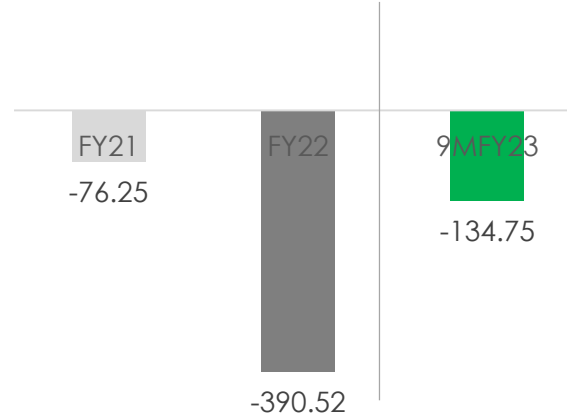
[#]Gross profit calculation: (Revenue – Direct Costs) | GP Margin: GP / (Revenue from Operations)

Financial Highlights

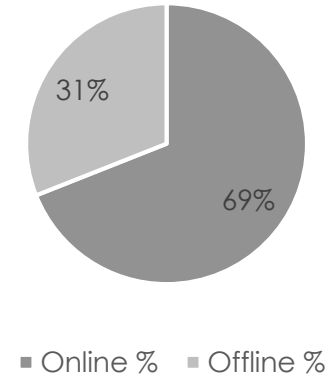
Total Revenue



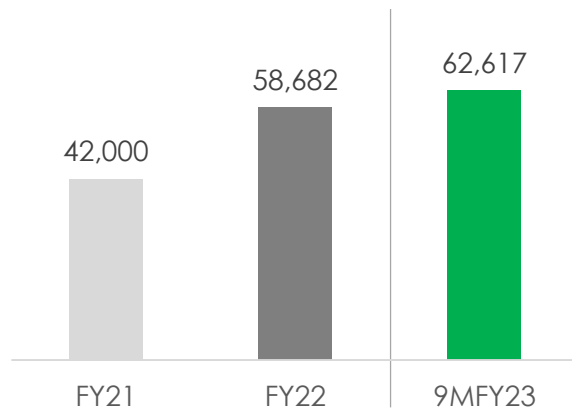
EBITDA



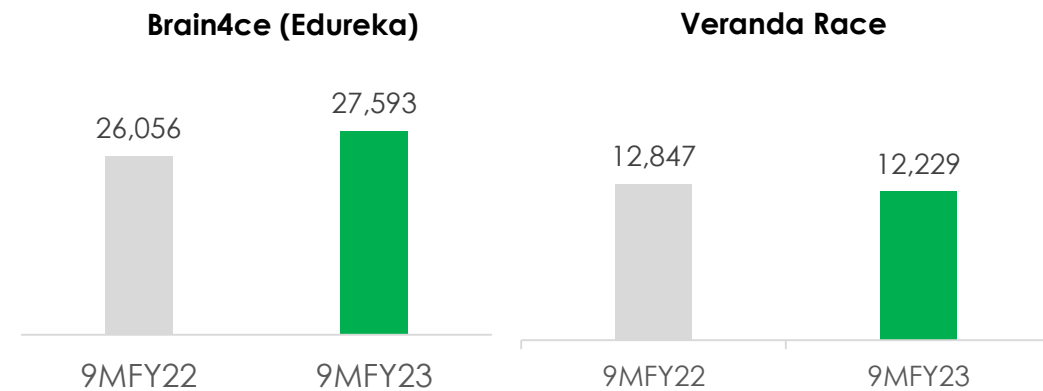
Revenue Break-up (9MFY23)



Enrolments



ARPU





Veranda

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Let's Connect



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