

12th November, 2022

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 - Veranda Learning Solutions reports robust growth in Q2 & H1 FY23 and Investor Presentation.

Dear Sir/Madam,

Please find enclosed the press release regarding the Companies robust growth in the 2nd Quarter and First Half Year for the Financial Year 2022-2023 and Investor Presentation.

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

Kindly take the same on record.

Thanking you,

For Veranda Learning Solutions Limited

M. Anantharamakrishnan
Company Secretary & Compliance Officer

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CIN: U74999TN2018PLC125880

Veranda Learning Solutions reports robust growth in Q2 & H1 FY23

Chennai, November 12th, 2022: Veranda Learning Solutions Limited (“Veranda” BSE: 543514, NSE: VERANDA), a publicly listed company announced its financial results for the quarter and half year ended September 30, 2022.

Key Consolidated Financial Highlights for Q2 & H1 FY23:

- Total Revenue stood at **Rs. 387.70 million** in Q2FY23 compared to Rs. 107.92 million in Q2FY22; a growth of **259.25% year-on-year**; Total Revenue for H1FY23 stood at **Rs. 674.01 million** compared to Rs. 156.60 in H1FY22 witnessing a growth of **330.40% year-on-year**.
- The Gross Profit stood at **Rs. 150.64 million** and **Rs. 269.62 million** for Q2FY23 and H1FY23 respectively recording a Gross Profit margin of **40.84%** in Q2FY23 and **41.43%** in H1FY23.
- Advertising and business promotion expenses for Q2FY23 and H1FY23 were **Rs. 106.89 million** and **Rs. 191.59 million**, respectively. The company is investing in several advertising campaigns across all its verticals which will serve to boost visibility and long-term value development through brand recall.
- The company has incurred an expense of **Rs. 33.64 million** towards ESOPs / RSU in Q2FY23.
- During the quarter, the company invested **Rs 49.86 million** to expand its offline centres under Edureka brand, named Edureka Learning Centres and in setting up of the Higher Education business.
- The Operating Profit before growth investment expenses and ESOPs/RSU stood at **Rs. (64.15) million** in Q2FY23 as against (98.86) million in Q1FY23.
- The total number of student enrolments stood at **22,135** for the quarter.

Commenting on the results, Mr. Kalpathi. S. Suresh, Executive Director and Chairman, Veranda Learning Solutions, said *“We are pleased to report a strong second quarter which reinforces our commitment to take quality and affordable learning to the masses. With our growth strategy at play, we are within striking distance of the revenue of FY 22 by the first half of FY 23. While our expenses during the quarter surged due to ESOPs, new business growth initiatives, and ongoing brand promotion initiatives, we believe that the operating efficiencies will improve going forward and help us turn EBIDTA positive by the end of the current fiscal.*

We are happy with the new tie-ups during the quarter, particularly with the Tamil Nadu Skill Development Corporation towards the implementation of the Naan Mudhalvan initiative. We have successfully completed fundraising of Rs. 270 crores during H1FY23 to fuel our growth ambitions. Besides these announcements, a feather in our cap was our acquisition of the prestigious J. K. Shah Classes, India’s top provider of CA test preparation which allows us to expand our portfolio in the CA test prep segment. Currently, the Company is concentrating on expanding its range of offerings and investing in brand building, which keeps our profitability under check. We believe that the growth of our organic business combined with acquisitions will augment our profitability in the coming quarters.”

Consolidated Financial Highlights:

Particulars (Rs. Million)	Q2FY23	Q2FY22	Q1FY23	H1FY23	H1FY22	FY22
Total Revenue	387.70	107.92	286.31	674.01	156.60	756.02
Gross Profit	150.64	44.70	118.98	269.62	66.48	293.07
<i>Gross Profit Margin (%)</i>	<i>40.84%</i>	<i>42.18%</i>	<i>42.21%</i>	<i>41.43%</i>	<i>42.99%</i>	<i>39.05%</i>
Operating Expenses						
Advt & Business Promotion Expenses	106.89	54.07	84.70	191.59	62.78	222.48
Corporate Costs	53.57	42.98	49.30	102.87	68.51	177.04
Non-Operating Expenses						
ESOPs/RSU	33.64	15.70	20.73	54.37	31.10	71.20
Growth Investment	49.86	-	13.80	63.67	-	-
EBITDA	(147.65)	(104.83)	(133.40)	(281.05)	(150.53)	(390.52)
Finance Cost	13.11	13.38	17.85	30.96	13.67	83.32
Depreciation	64.71	15.07	61.36	126.07	20.59	138.25
Tax Expenses	(14.22)	(1.95)	(11.92)	(26.14)	(2.08)	(27.13)
PAT	(211.26)	(131.33)	(200.68)	(411.94)	(182.71)	(584.95)

Key Business Updates:

Subsidiary & Proforma Performance:

During Q2FY23, the revenue from the subsidiary Veranda RACE stood at Rs. 167.78 million and Rs. 199.36 million from Edureka; accounting for 45% and 54% of total consolidated revenue, respectively. The enrolments for Veranda RACE and Edureka were at 12,859 and 9,235 respectively.

During H1FY23, the revenue from the subsidiary Veranda RACE stood at Rs. 265.55 million and Rs. 382.14 million from Edureka; accounting for 41% and 59% of total consolidated revenue, respectively. The enrolments for Veranda RACE and Edureka were at 23,470 and 16,938 respectively.

Fund Raising of ~Rs. 270 crores:

The Company has completed a preferential allotment of Rs. 193 crores and a debt raise of Rs. 82 crores, which is utilised towards strategic acquisitions to boost inorganic growth. The equity raised through a preferential issue includes an investment by the promoters in the form of convertible warrants.

Geographical Expansion and New Tie-ups:

Veranda signed 59 Edureka Learning Centres (ELC) taking the total signups to 105 during H1FY23 and 13 new B2B customers were added during the quarter. In Q2FY23, the company added 8 RACE Centres under the Veranda RACE brand, bringing the total number of RACE Centres to 39 by H1FY23. Furthermore, the company has signed collaborations with several new universities and colleges including IIT Guwahati, IIM Shillong, Sastra University and Annamalai University. Veranda trained 40,369 students in the first half of the current FY against 26,511 students in the same period previous FY.

Key Partnerships & Achievements

Partnered with J. K. Shah Classes:

Veranda Learning Solutions has forayed into an imperative segment of high-demand financial courses such as Chartered Accountancy through the acquisition of India's premier CA test-preparation

institute, J. K. Shah Classes. The acquisition is for consideration of Rs. 337.82 crores and will be funded through a combination of debt and equity. Additionally, at end of October 2022, the company acquired 61.7% of the issued and paid-up share capital of J. K. Shah Classes.

Partnered with TNSDC to be part of the Naan Mudhalvan Scheme:

Veranda signed a MoA with the Tamil Nadu Skill Development Corporation (TNSDC) to assist in the implementation of the Naan Mudhalvan initiative, which aims to give students in government colleges skill development and career assistance. The Company will help students from all streams gain industry-based skills and improve their career readiness through this cooperation.

Tie-up with E&ICT Academy IIT Guwahati:

The Electronics and Information, Communication Technology (E&ICT) Academy at IIT Guwahati and Veranda collaborated to develop advanced certificate programmes for upskilling. With a vision to build a talent pool of qualified workers in cutting-edge fields, this relationship will assist the business in co-developing specialized courses on Product Management, Supply Chain & Project Management, and Digital Business Management.

Signed-up Delivery Partner for 100th centre in India:

The Company signed up the Delivery Partner for its 100th offline centre in India under the Edureka brand and the first centre in Indore. The centres earlier branded as 'Veranda Acacia, powered by Edureka,' are now known as Edureka Learning Centres (ELCs). At the beginning of FY23, Edureka commenced to open Delivery Centres across the nation. With this Edureka has become one of the fastest Indian Education company to sign up 100 centres in a short span of four months.

Veranda RACE produced Seven All-India Rankers:

In the RRB Clerk Preliminary Examination 2022, Veranda RACE delivered seven All-India rankers with a remarkable score of 80/80. The candidates successfully cleared SBI JA, IBPS RRB (Regional Rural Banks) PO, IBPS RRB Clerk, Clerk and SO category examinations in 2022 and secured 760 positions in Tamil Nadu and Kerala.

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.

The company provides services through four of its wholly owned subsidiaries: Veranda Race, Veranda XL (represented as Veranda CA), Veranda IAS, and Edureka – the customer-facing brand of Brain4ce Education Solutions.

Company Contact:

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saradha.g@verandalearning.com

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Ms. Mahalakshmi Venkatachalam
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Visit us at www.verandalearning.com | CIN U74999TN2018PLC125880

DISCLAIMER:

Certain statements in this document that are not historical facts, are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Veranda Learning Solutions Limited will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances



Veranda Learning Solutions

Affordability | High-quality Content | Outcome-oriented Approach

Investor Presentation | November 2022



Safe Harbor

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

Agenda

01 | Result Highlights

02 | Company Overview

03 | Growth Strategy

04 | Industry Overview

05 | Financials

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Q2 & H1 FY23 Performance

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Key Financial & Business Highlights

Total Revenue

Q2FY23

Consolidated
₹388 Mn | YoY Growth %
259%

H1FY23

Consolidated
₹674 Mn | YoY Growth %
330%

Gross Profit

Q2FY23

Consolidated
₹151 Mn | YoY Growth %
237%

H1FY23

Consolidated
₹270 Mn | YoY Growth %
306%

Key Business Highlights



Acquired J K Shah Classes



**Successful Fund Raise of
 ~ Rs. 270 crores**



Expanding Presence - Signed

59 New Edureka Learning Centres

12 New B2B customers

08 New RACE Centres

In Q2FY23

From the Chairman's Desk



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Q2 & H1 FY23 Highlights:

- Total Revenue in Q2FY23 grew by 259.25% YoY and in H1FY23 grew by 330.40% YoY
- Investing in several advertising campaigns across all its verticals which will serve to boost visibility and long-term value development through brand recall
- During the quarter, invested Rs 49.86 million to expand its offline centres under the Edureka brand, named Edureka Learning Centres, and set up the Higher Education business
- The company has incurred an expense of Rs. 33.64 million towards ESOPs / RSU in Q2FY23
- The Operating Profit before growth investment expenses and ESOPs/RSU stood at Rs. (64.15) million in Q2FY23 as against (98.86) million in Q1FY23

*Gross profit calculation: (Revenue –Other Income– Direct Costs) | GP Margin: GP / (Revenue –Other Income)

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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

- **Apr'22:** Listing on BSE & NSE

2022



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

- **May'22:** Launched Edureka Learning Centre
- **Oct'22:** Acquired J. K. Shah Classes

2022

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

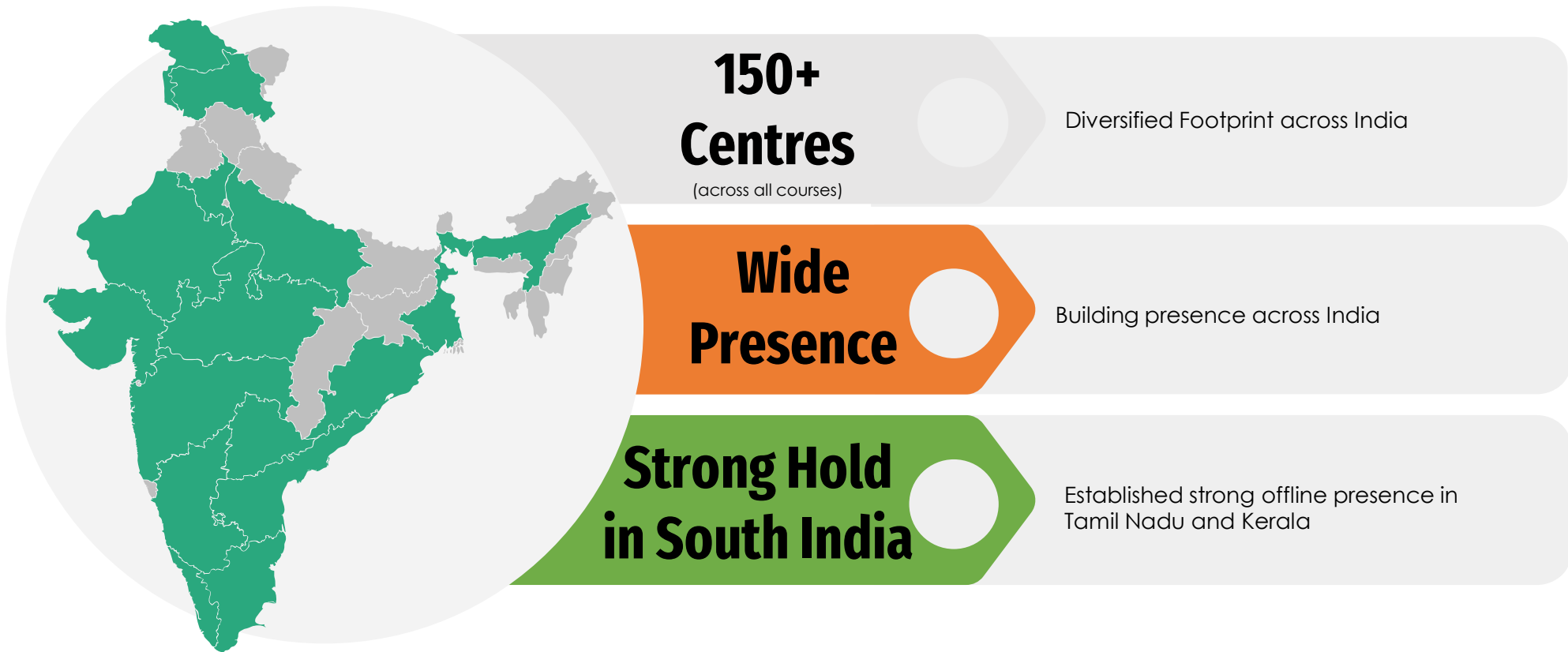


Chapter and paper level mock tests for practice



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



Lovleen Bhatia
CEO, Co-Founder, Edureka

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



Veranda Learning – Key Team Members (2/2)



Vineet Chaturvedi
*Chief Business Officer,
Co-Founder Edureka*

- 17+ years of experience in building several large-scale data driven platforms of scale
- Held several leading positions at Edureka including Sales, Marketing and Operations
- B.Tech from ITS Engineering College



Bharat Seeman
*Business Head,
Co-Founder RACE*

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



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



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 ALMA

Offerings through Subsidiaries

	Veranda RACE®	edureka!	Veranda CA	Veranda IAS
Background	- In December 2020, Veranda Race acquired the content, brand and education materials from Chennai Race Coaching Institute	- Incorporated in 2011 in Bengaluru, Edureka is one of the recognised online education platform for technology professionals	- Commercially launched in July'21 - Engaged Trans learning LLP for creating and delivering digitalized CA content	- Commercially launched in Aug'21 - Engaged SAI IAS Academy for creating and delivering digitalized IAS content
Courses Offered	- SSC - State PSC - Banking & Insurance - RRB	- Short term skilling - Courses - Long term courses - Corporate learning - Courses (B2B)	- CA Foundation - CA Intermediate - CA Final	- Integrated Learning - Program - Prelims, Mains & personality tests - State PSC Group I
Languages	Tamil, Kannada, Telugu, English, Malayalam, Hindi	English	English	English
Fee Structure	₹9,000 - ₹15,500	₹5,000-₹2,75,000	₹9,999 - ₹39,500	₹30,000-₹75,000
Avg Duration	3-12 months	2-12 months	6-24 months	12 months
Modes of Delivery	- Online: Recorded & Live - Offline blended model - Offline hybrid model	- Online live instructor led platform	- Online: Recorded & Live - Offline blended - Campus - in- Campus	- Online - Offline blended - Campus - in- Campus
Total Enrolments FY22	58,628			

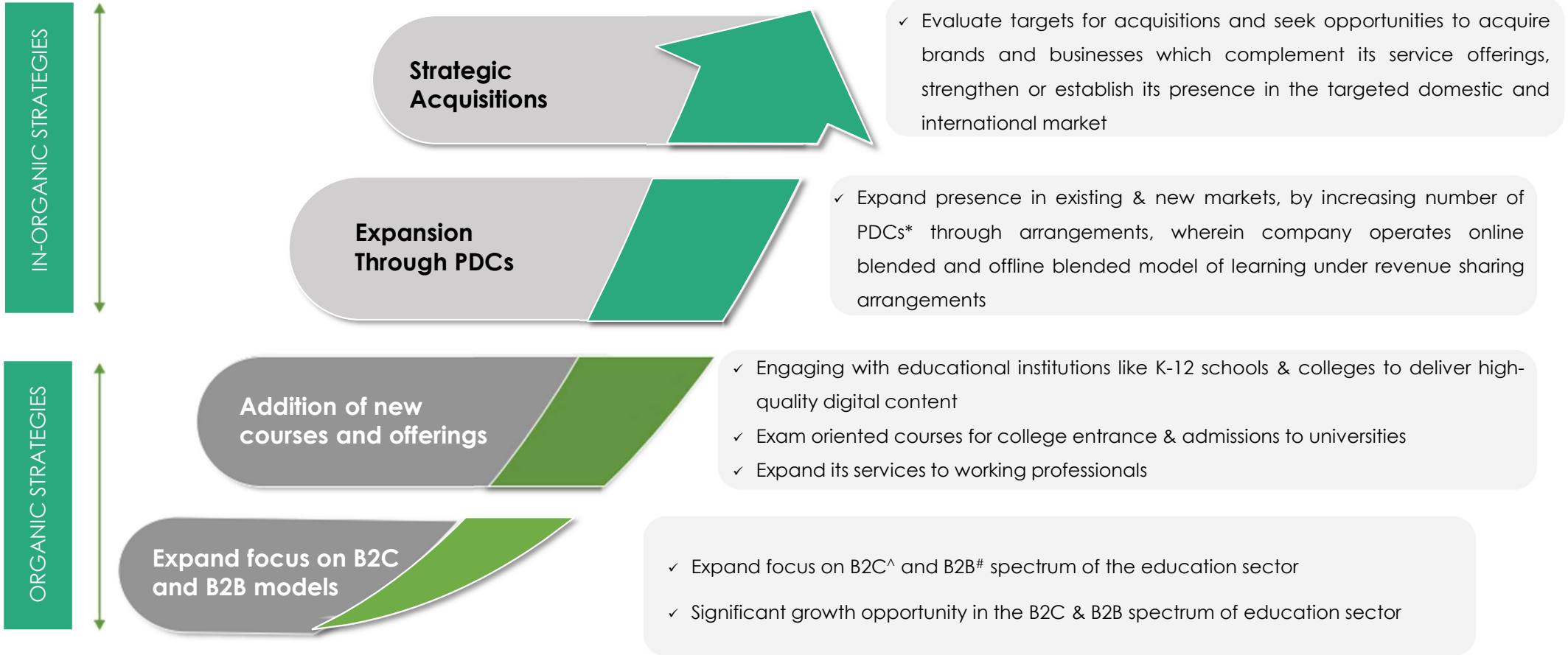
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Veranda Growth Strategy

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Veranda Learning – Growth Strategy

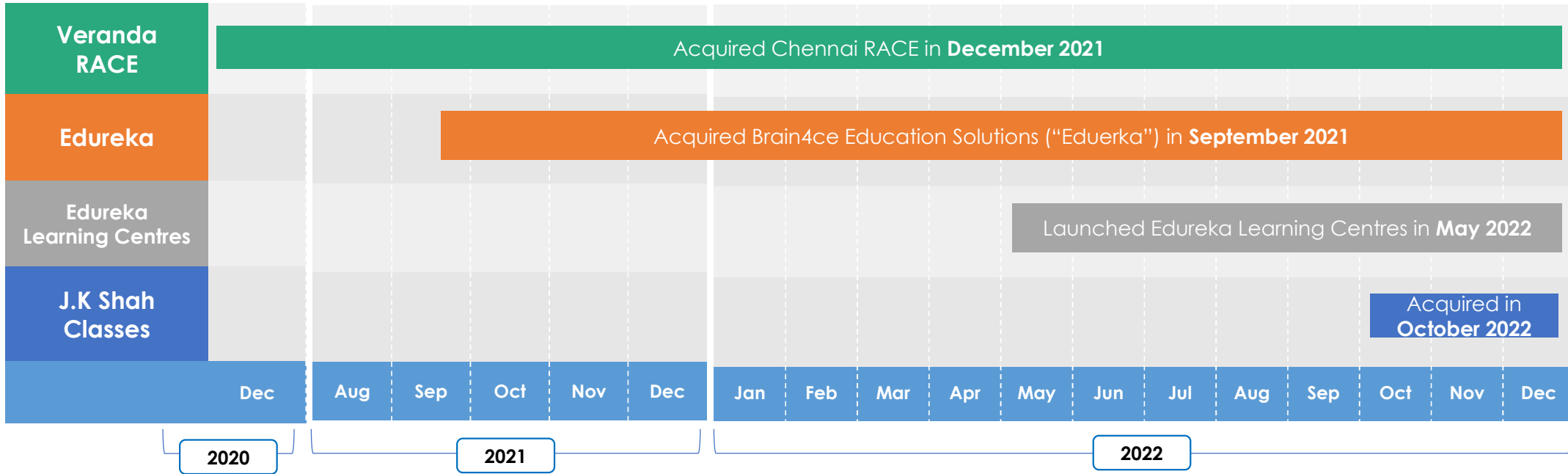


*Preferred Delivery Centres

#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

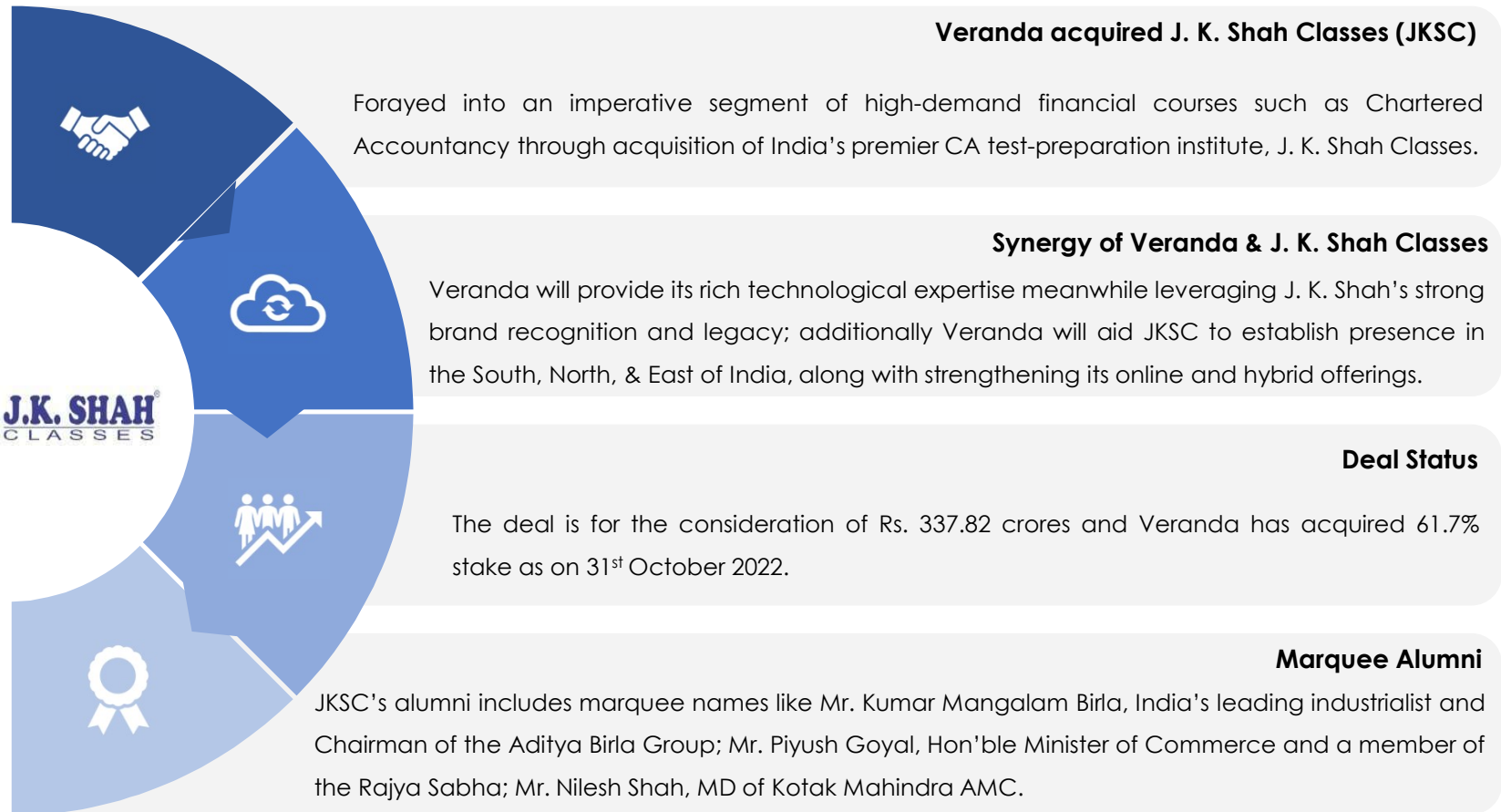
61.7%

Edureka Learning Centres (ELC)

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



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

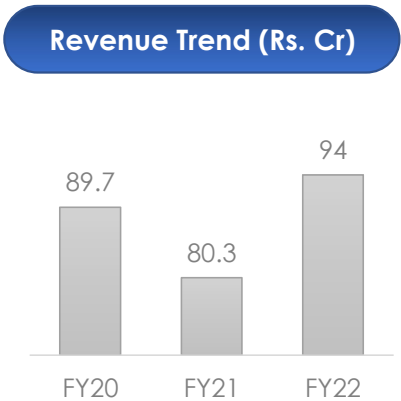


39 years
of legacy

~75 Centres
in India

1,870 CA Rankers
Since 2001

214 CS Rankers
since 2016



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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%

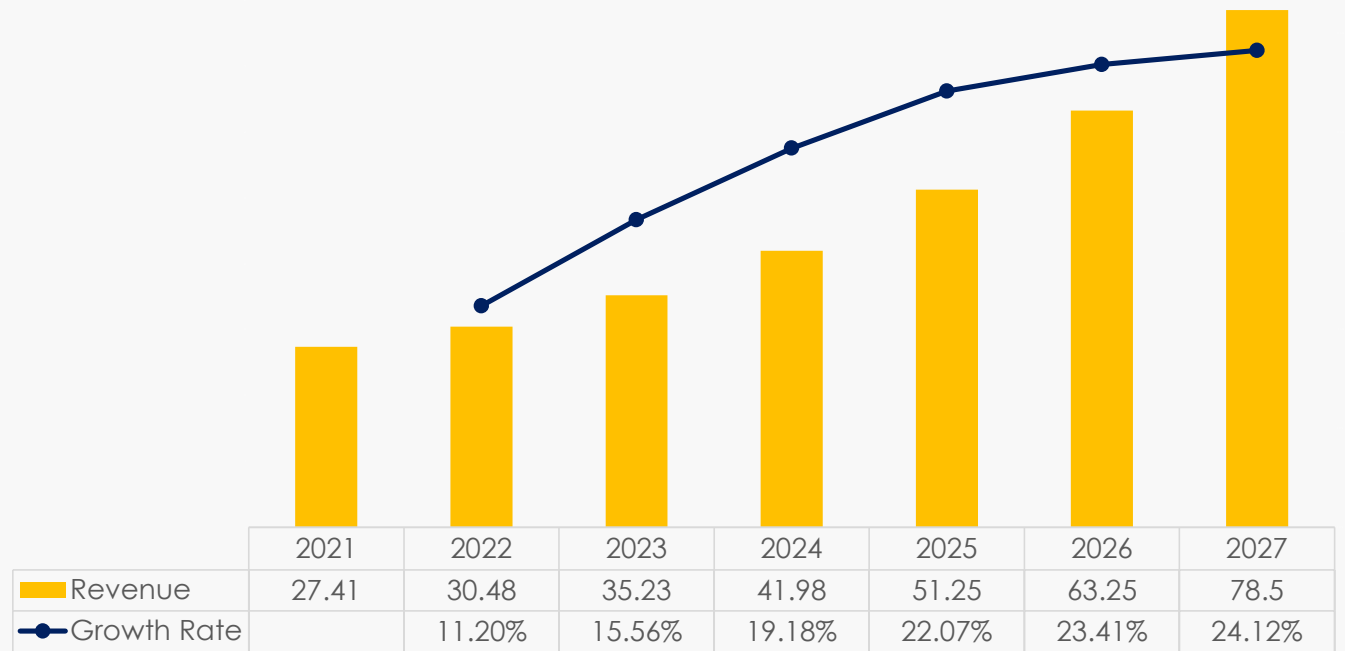
Indian Ed-tech Sector – Market Size

Growth Rate

**19.17%
CAGR**

(2021-2027)

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



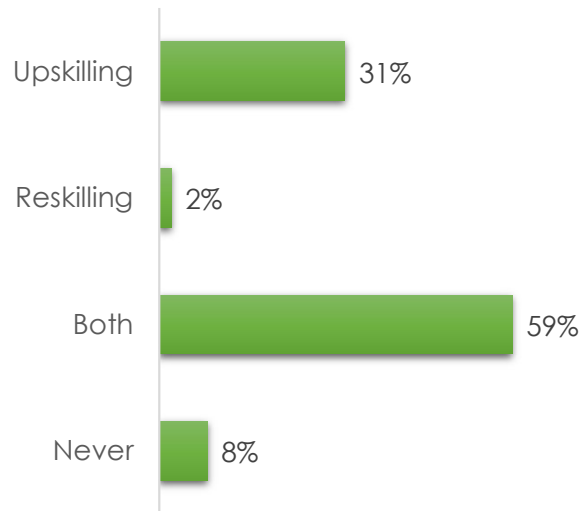
Indian Sector – Boom for Upskilling & Reskilling Courses

Upskilling and Reskilling – A budding requirement

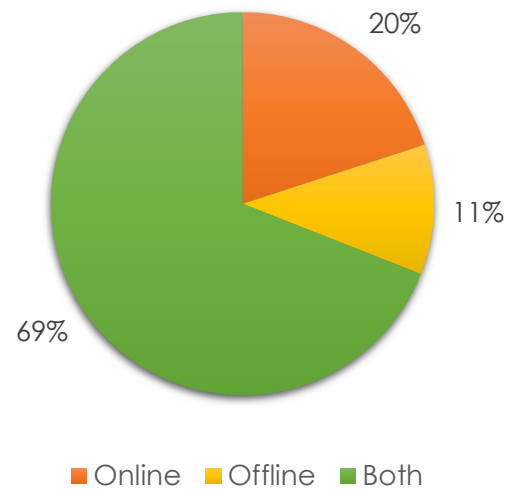
A McKinsey global survey in February 2020 found that 9 in 10 executives and managers are either already facing skills gaps in their organizations or expect gaps to develop within the next 5 years

KEY SURVEY RESPONSES

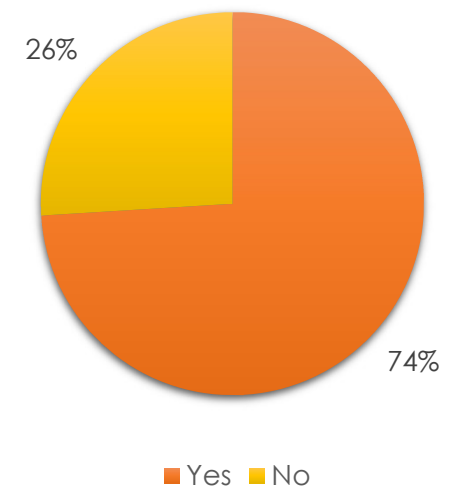
HR providing employees with Upskilling & Reskilling Training



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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Consolidated P&L Highlights

Particulars	Q2 FY23	Q2 FY22	Q1FY23	H1FY23	H1FY22	FY22
Total Revenue	387.70	107.92	286.31	674.01	156.60	756.02
Gross Profit	150.64	44.70	118.98	269.62	66.48	293.07
Gross Profit Margin (%)	40.84%	42.18%	42.21%	41.43%	42.99%	39.05%
Advertisement & Business Promotion	106.89	54.07	84.70	191.59	62.78	222.48
Corporate costs	53.57	42.98	49.30	102.87	68.51	177.04
ESOP/RSU	33.64	15.70	20.73	54.37	31.10	71.20
Growth Investment	49.86	-	13.80	63.66	-	-
EBITDA	(147.65)	(104.83)	(133.40)	(281.05)	(150.53)	(390.52)
Finance Cost	13.11	13.38	17.85	30.96	13.67	83.32
Depreciation	64.71	15.07	61.36	126.07	20.58	138.25
Tax expense	(14.22)	(1.95)	(11.92)	(26.13)	(2.08)	(27.13)
PAT	(211.26)	(131.33)	(200.68)	(411.94)	(182.71)	(584.95)

Gross profit calculation: (Revenue – Other Income - Direct Costs) | GP Margin: GP / (Revenue – Other Income)

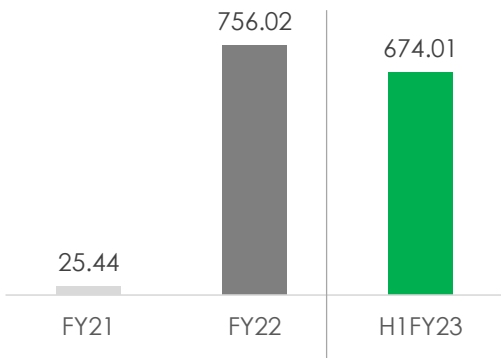
Consolidated Balance sheet

Particulars (INR mn)	Sep'22	Mar'22
1. ASSETS		
Non-current assets		
Property, plant and equipment	30.40	14.76
Intangible Assets	692.36	800.10
Right of use Assets	92.06	0.00
Intangible Assets under development	5.98	0.00
Goodwill	1743.60	1730.76
Income tax assets (net)	42.31	37.63
Deferred Tax assets	14.05	11.41
Other non-current Assets	6.65	3.03
Total non-current assets	2627.40	2597.69
Current assets		
Inventories	8.69	6.37
Financial assets		
Trade receivables	49.73	34.50
Cash and cash equivalents	314.96	487.01
Bank balances	68.91	276.41
Loans	-	-
Other financial assets	47.28	47.56
Current Tax assets (net)	-	0.00
Other current assets	427.26	361.85
Total Current Assets	916.82	1213.70
Total Assets	3544.22	3811.39

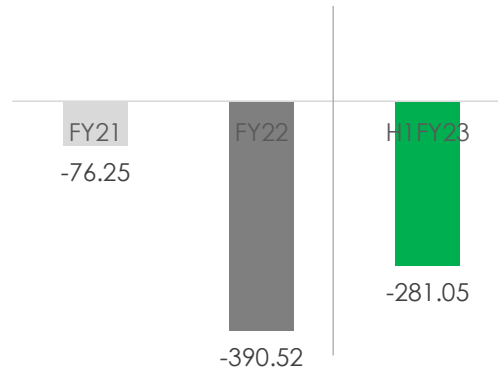
Particulars (INR mn)	Sep'22	Mar'22
1. EQUITY		
Equity share capital	557.76	411.77
Other Equity	1,206.41	358.03
Total equity	1,764.17	769.80
2. LIABILITIES		
Non-current liabilities		
Provisions	14.74	11.30
Borrowings	740.79	1,206.39
Other Financial Liabilities	284.12	283.71
Lease Liabilities	80.93	-
Other non-current liabilities	165.81	189.66
Total non-current liabilities	1,286.39	1,691.05
Current liabilities		
Financial liabilities		
Borrowings	18.67	826.24
Trade payables	254.09	352.01
Other financial liabilities – Lease Liabilities	12.73	-
Other Financial Liabilities	0.19	4.02
Provisions	4.97	3.98
Other current liabilities	203.02	164.29
Total current liabilities	493.67	1,350.54
Total liabilities	1,780.06	3,041.59
Total Equity and Liabilities	3,544.22	3,811.39

Financial Highlights

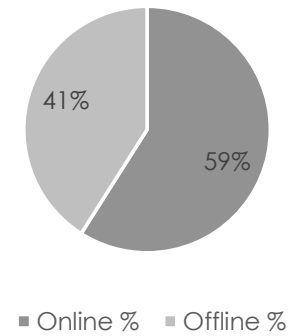
Total Revenue



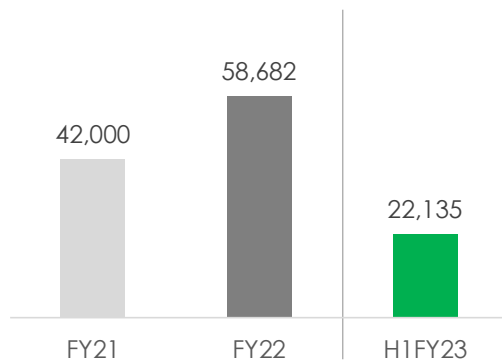
EBITDA



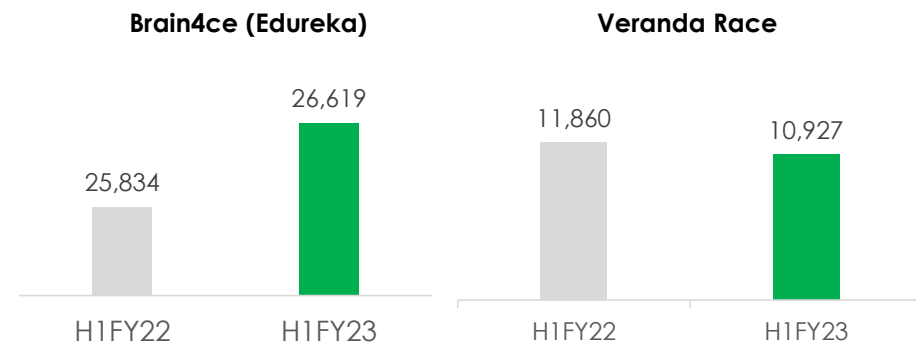
Revenue Break-up (H1FY23)



Enrolments



ARPU





Veranda

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