

30<sup>th</sup> May, 2022

<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 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ) LODR.**

**Dear Sir/Madam,**

Please find enclosed the press release titled ‘ Veranda Learning Solutions announces Q4 & FY 22 Financial Results” pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ) LODR).

This information will also be hosted on the Company’s website at [www.verandalearning.com](http://www.verandalearning.com).

Request you to kindly take the same on record.

**Thanking you,**

**For Veranda Learning Solutions Limited**

**M. Anantharamkrishnan**  
**Company Secretary & Compliance Officer**

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## Veranda Learning Solutions announces Q4 & FY22 Financial Results

**Chennai, May 30<sup>th</sup>, 2022:** Veranda Learning Solutions Limited (“Veranda”), a public listed edutech company (BSE: 543514, NSE: VERANDA) announced today its financial results for the fourth Quarter and Year ended FY2022.

### **Key Consolidated Financial Highlights for FY22:**

- Proforma FY22 revenue of Rs. 1080.92 mn; Total enrolments at 58,628
- Total Revenue from operations for FY22 stood at Rs. 756.02 mn
- Gross profit of Rs. 293.05 mn; Gross margin of 39.05%
- Significant cost incurred towards acquisition, branding, marketing, content creation and ESOP-related: EBITDA loss before these costs is Rs. 63.48 mn

**Commenting on the results, Mr. Kalpathi. S. Suresh, Executive Director and Chairman, Veranda Learning Solutions,** said *“After a successful IPO and subsequent listing at BSE and NSE, we are happy to announce our year and quarter ended fiscal 2022 results. Our strong team and positive market dynamics have enabled us to report buoyant performance led by fast growing enrolments in our online courses and the gradual recovery of offline courses, amid the return to normalcy. We have recently entered a “SPA” to acquire T.I.M.E. and this will enable us to expand our footprint in MBA related courses. We are committed to growth and believe the journey of Veranda has just begun; we welcome our new shareholders to be a part of it.”*

Particulars (Rs. mn)	Q4FY22	Q4FY21	Y-o-Y	FY22	FY21	Y-o-Y
Revenue	294.13	17.22	1608.05%	756.02	25.44	2871.29%
Gross Margins (%)	45.34%	NA		39.05%	NA	
EBITDA before One-Time Costs	-32.95	-43.93	-24.99%	-63.48	-76.25	-16.75%
EBITDA	-127.46	-43.93	190.12%	-390.52	-76.25	412.19%
EBITDA Margin on revenue(%)	-43.34%	-255.13%		-51.66%	-299.66%	
Finance Cost	34.12	0.26		83.32	0.26	
Depreciation	58.47	6.34		138.25	6.34	
Tax Expenses	-10.677	-0.08		-27.13	-0.08	
PAT	-209.38	-50.45	315.01%	-585.55	-82.76	607.50%

### **Key Business Updates:**

#### **Consolidated Financial Performance**

During the fiscal FY22, the company reported a revenue growth of 2871.29% compared to same period previous year. The consolidated revenue stood at Rs. 756.02 million compared to Rs. 25.44 million in FY21; the revenue from Veranda RACE clocked at Rs. 382.15 million in current fiscal FY22 compared to Rs. 25.44 million in FY21. From the date of acquisition (Sep 2021), Edureka reported a revenue of Rs. 359.17 million in FY22. The total enrolments for FY22 were at 58,628. The enrolments for Veranda RACE and Edureka stood at 33,468 and 24,140 respectively.

### **SPA signed with T.I.M.E**

Recently, the company has signed an SPA for the acquisition of T.I.M.E. at a consideration of Rs. 287 crores foraying into MBA, NEET and JEE Test-Prep and the Pre-school Segment. T.I.M.E. is one of India's leading institutes for MBA test-prep with around 37,000 unique test takers for its flagship online CAT test series – AIMCAT. This will enable the company to expand its national footprint with an asset that is known to be responsible for nearly 50% of all students admitted into the IIMs.

### **Strengthening Balance Sheet**

The company utilized the IPO proceeds towards debt repayment to further strengthen the balance sheet. The debt as on 31<sup>st</sup> March 2022 stands at Rs. 2032.63 mn and the current debt to equity stands at 2.64 times. Furthermore, the IPO has enabled the company to capitalize on future opportunities and to participate in lucrative strategic acquisitions for value creation.

### **Healthy growth in Enrolments**

The company witnessed a healthy growth of 29,954 additional enrolments for the period FY22. This will further thrust the performance of the company forward. The enrolments during the fiscal grew by 104.46% indicating a healthy momentum in learners. Amongst the total enrolments, Veranda Race and Edureka accounted for 57.09% and 41.17% respectively.

### **Veranda Acacia launched in May 2022**

Veranda Acacia – powered by Edureka, is a comprehensive learning platform aimed to bridge the workplace-ready IT skills gap in India, through a nationwide network, with the sign-up of its first set of Delivery Centres across 25 locations. The Acacia Phase 1 programs are aligned to the Competency Standards developed by SSC NASSCOM in collaboration with industry and approved by the Government of India. Through Acacia, the company intends to deliver high quality, affordable, and experienced instructor led courses across tier 2 and tier 3 towns. In addition, the company is working with several tech companies to provide them with a skilled workforce that can assist them in achieving their growth trajectories.

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### **About Veranda Learning Solutions**

Founded in 2018, by the Kalpathi AGS Group - Veranda Learning Solutions is a public listed edutech 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 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 CA, Veranda IAS, and Edureka – the customer facing brand of Brain4ce Education Solutions.

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