

7th August 2024

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.

Sir/Madam,

Please find enclosed the press release titled 'Veranda Learning Solutions announces Q1 FY 2024-25 Financial Results' pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and investor presentation.

This information will as well be hosted on the Company's website at 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 Announces Impressive Q1FY25 Performance

YoY Income soars by 70%, EBITDA grows 5X

Chennai, 07 August 2024: Veranda Learning Solutions Limited, a public listed Education company (BSE: 543514, NSE: VERANDA) and a pioneer in the industry offering end-to-end Education services solutions, announced its financial results for the **first quarter ended June 30, 2024**. Carrying on its momentum from FY24, the company sustained its impressive growth as it capitalizes on the exciting opportunities and continues to deliver outstanding performance. During the quarter, the operating revenue stood at Rs. 118.99 crores, reflecting a growth of 72.69% from Rs. 68.90 crores in the same period last year despite Q1 being a traditionally off-season period.

In addition, the company reported deferred revenue of Rs 98.70 crores, positioning it strongly for its continued success in the upcoming quarters. The total cash collection by the company exceeded Rs. 150 crores for the quarter.

The company has achieved a robust EBITDA of Rs. 27.61 crores, up significantly from Rs. 5.64 crores reported in the same quarter last year. This substantial increase highlights the company's enhanced operational efficiency and effective execution of its strategies. The Total number of students trained by the Veranda Group for Q1FY25 stood at 113,262.

Consolidated Financial Highlights:

Particulars (Rs. Crores)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
Revenue from Operations	118.99	68.90	72.69%	102.61	15.96%
Other Income	7.43	1.58		1.30	
Total Income	126.42	70.48	79.37%	103.91	21.66%
Gross Profit	72.61	38.38	89.16%	62.94	15.35%
<i>Gross Profit Margin (%)</i>	61.02%	55.71%		61.34%	
Operating Expenses					
Advt & Business Promotion	16.05	10.27	56.25%	13.31	20.58%
Corporate Costs	5.87	5.58	5.11%	6.42	(8.53)%
Other Expenses	29.29	16.93		21.36	
Non-Operating Expenses					
ESOPs/RSU	1.22	1.53		0.44	
EBITDA	27.61	5.64	389.60%	22.71	21.55%
Finance Cost	29.92	8.45		39.50	
Depreciation	22.33	18.96		22.55	
Tax Expenses	0.51	(2.44)		(0.80)	
PAT	(25.16)	(19.33)		(38.54)	

Key Consolidated Financial Highlights:

- Total Income stood at **Rs. 126.42 crores** in Q1FY25 compared to Rs. 70.48 crores in Q1FY24 a growth of 79.37% YoY
- Gross Profit for Q1FY25 was at **Rs. 72.61 crores** compared to Rs. 38.38 crores in Q1FY24, a growth of 89.16%; and the reported Gross Profit margin was at 61.02% in Q1FY25 compared to 55.71% in Q1FY24
- Advertising and business promotion expenses for Q1FY25 stood at **Rs. 16.05 crores**.
- The Company reported an EBITDA of **Rs. 27.61 crores** in Q1FY25 compared to Rs. 5.64 crores in Q1FY24
- The ESOP expense for the quarter stood at **Rs. 1.22 crores** and the adjusted EBITDA for the quarter stood at **Rs. 28.83 crores**.

- The Finance cost for the quarter stood at **Rs. 29.92 crores**. This includes **Rs. 9.01 crores**, cash interest paid on the NCDs issued and non-cash expenses of **Rs. 13.11 crores** pertaining to the unwinding of acquisition related liabilities and accrued premium on the NCDs issued.
- The Depreciation cost for the quarter includes non-cash expense of **Rs. 13.45 crores** arising out of amortisation of intangible assets pertaining to the acquisitions completed.

Speaking on the robust financial performance, Mr. Suresh Kalpathi, Executive Director and Chairman, Veranda Learning Solutions said,

"I am delighted to announce that we have achieved stellar growth in Q1FY25, surpassing expectations during what is traditionally an off-season for the education industry. This performance underscores the strength and resilience of our business model, even in the face of cyclical challenges.

Our efforts to deepen our presence in various verticals are yielding tangible results. The synergy within our ecosystem is palpable, as we leverage the strengths of our acquired brands to enhance the overall quality and reach of our educational offerings. We are focussing on organic growth in all our existing segments with at least a double-digit YoY revenue growth. This quarter's performance is a clear indication that our focus on building sustainable and profitable operations is on the right track.

As we look to the future, our optimism is buoyed by our strong start to the year. We are steadfast in our goal to achieve a revenue target of Rs 600 crore in FY25, a milestone that reflects our commitment to excellence and our confidence in the sector's potential. Our unwavering focus on delivering consistent operational and financial results is key to maintaining the investor confidence and propelling Veranda Learning Solutions to new heights. We are excited about the journey ahead and remain committed to our mission of transforming the educational landscape."

Q1FY25 Key Business Highlights:

Expanding Footprints in Eastern India

Veranda K-12 and Cambridge are expanding their partnership to introduce educational programs in Eastern India. The company, is expanding its support to schools in Eastern India, starting with Kolkata, in collaboration with the International Education group at Cambridge University Press & Assessment. Veranda K-12 assists schools in aligning with Cambridge's educational standards. This partnership aims to integrate 500 new Indian schools into the Cambridge educational network. With a growing demand for global education, particularly in Tier 2 and Tier 3 cities and this collaboration with Cambridge will assist schools throughout the entire affiliation and implementation of the Cambridge curriculum. This support encompasses initial orientation, teacher training, ongoing assistance, and performance monitoring to ensure schools meet their educational goals.

Strategic partnership with Pearson

Pearson, a leading learning company is strengthening its strategic alliance with Veranda Race, a Veranda Learning enterprise renowned for test preparation, to launch an extensive and hybrid test preparation program for the Bank Probationary Officers (Bank PO) examination in India. This partnership will focus on delivering advanced learning solutions and credentials that prepare students for success in their chosen fields. The tie-up is expected to leverage Pearson's expertise in education and Veranda's commitment to academic excellence, creating valuable pathways for students and contributing to their professional growth.

Veranda XL Learning Solutions Private Limited and Sri Krishna Arts and Science College in Coimbatore signed a MoU

This MoU aims to offer a B. Com course with the added benefit of ACCA (Association of Chartered Certified Accountants) accreditation and this program is designed to provide enrolled students with exemptions from 9 out of the 13 required ACCA coursework exams, significantly speeding up their journey toward professional certification. Additionally, it will highlight the company's commitment to offering students innovative educational experiences that go beyond traditional limits. The B.Com course with ACCA accreditation reflects the company's dedication to academic excellence and prepares students to excel in the evolving financial sector. Over the next 5 years, the company anticipates to train more than 300,000 students through these collaborations.

Veranda partners with KSDC to launch upskilling programs

Veranda Learning Solutions Limited has commenced its work as a Training Partner as per the terms of the MoU with the KSDC (Karnataka Skill Development Corporation) to assist in the implementation of Wealth Management Course. This course is part of the Kalike Jothege Kaushalya, a state government initiative to provide skill development and career guidance to students in government colleges. The program will be delivered as a pilot project in Raichur and Gulbarga, enhancing Veranda's presence in Karnataka. Veranda's collaboration with KSDC is a key step in expanding its geographic footprint while continuing to deliver high-quality skill development programs across India.

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, Six Phrase, Veranda HigherEd, Edureka Learning Centre, SmartBridge, BAssure Solutions, Talent Academy and Publications, Sreedhar's CCE, Veranda K12, Tapasya and PHIRE. 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.

Company Contact:	Investor Relations:
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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 | August 2024



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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Q1FY25 Performance

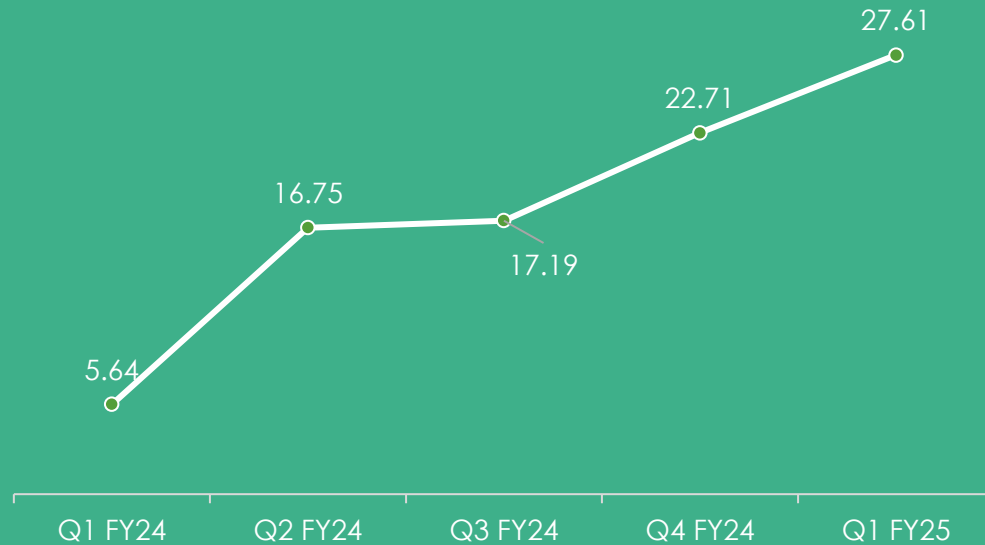
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MARCHING TOWARDS GROWTH

Reported Strong EBITDA Growth of 48.75%
(CAGR Growth for the period Q1FY24-Q1FY25)

EBITDA Trend (Rs. in Cr)



Q1 FY25 Performance Highlights



+ 79.37%
YoY

Total Income

Total Income for Q1FY25 stood at Rs. 126.42 crores compared to Rs. 70.48 crores in Q1FY24



Positive

EBITDA

Reported positive EBITDA of Rs. 27.61 crores compared to Rs. 5.64 crores in Q1FY24



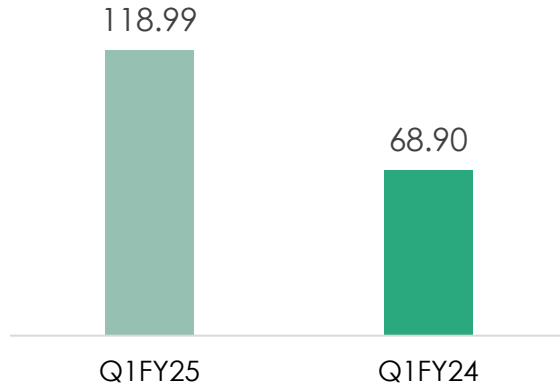
1.13 lakhs

Students Trained

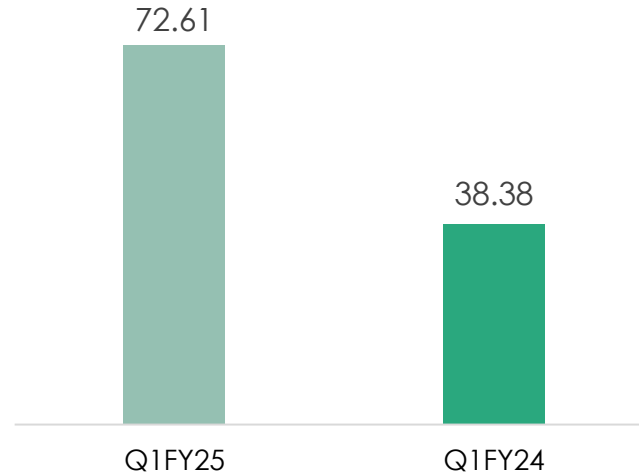
The Total number of students trained by the Veranda Group for Q1FY245 stood at **1,13,262**

Key Financial & Business Highlights – Q1 FY25

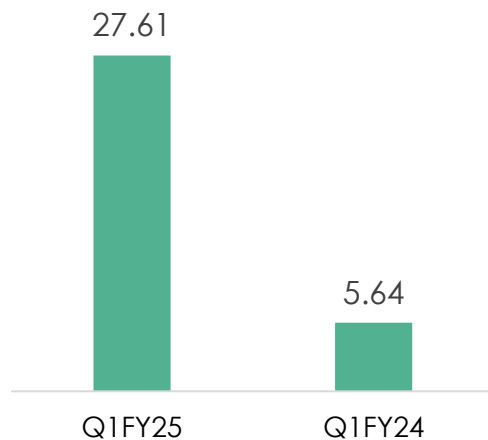
Revenue from Operations



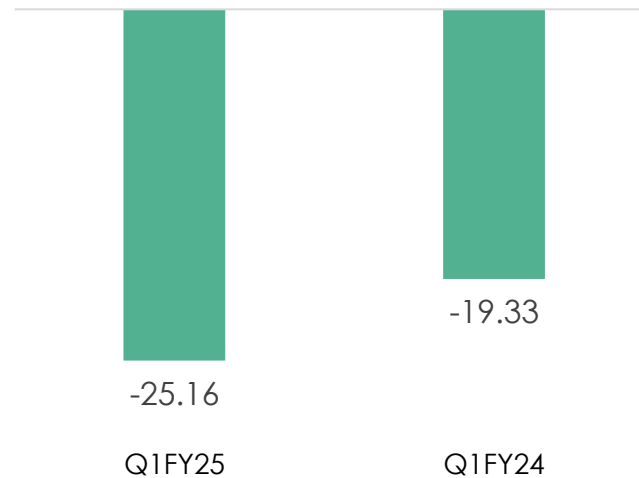
Gross Profit



EBITDA



PAT



Key Business Highlights



Veranda K-12 and Cambridge are expanding their partnership to introduce educational programs in Eastern India



Strategic partnership with one of the Marquee Player Pearson, a leading learning company in the test preparation space



Signed a MoU, between Veranda XL Learning Solutions Private Limited and Sri Krishna Arts and Science College in Coimbatore



Veranda partnered with KSDC (Karnataka Skill Development Corporation) as a training partner to launch upskilling programs

All figures (in Rs. Cr)

From the Chairman's Desk



Commenting on the results, Mr. Kalpathi. S. Suresh, Executive Director and Chairman, Veranda Learning Solutions, said “I am delighted to announce that we have achieved stellar growth in Q1FY25, surpassing expectations during what is traditionally an off-season for the education industry. This performance underscores the strength and resilience of our business model, even in the face of cyclical challenges.

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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 CA and created niche education platforms across academic and vocational segments.

15+ States

PRESENCE ACROSS INDIA

5 Mn+

MONTHLY WEBSITE TRAFFIC

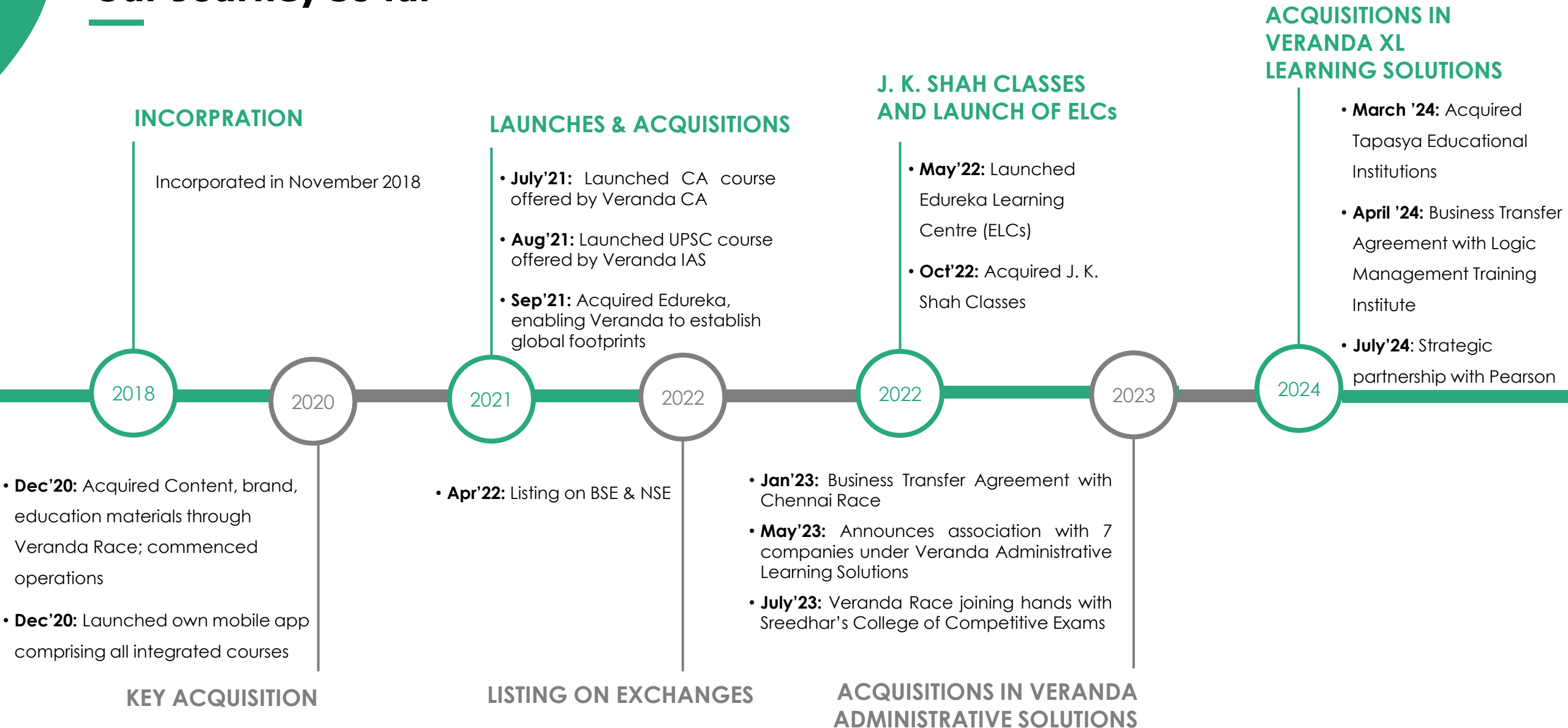
4 Mn+

YOUTUBE SUBSCRIBERS

9+/10

AVERAGE USER RATING

Our Journey so far



Our Segment wise Brand Portfolio

Academic



Vocational



Test Prep



Brands Under Our Portfolio

Segment	Brands	Segment Details	Courses Offered	Modes of Delivery
ACADEMIC		This segment provides academic education from K-12 till the graduation, post-graduation & professional courses	<ul style="list-style-type: none"> • Online MBA • Online B.Com • B.Com and Online CA • Online MCA • CA,CMA,B.COM, BBA and other Integrated courses • M.Tech GI • M.Tech CSE • M.Tech DS • PhD - working professionals 	<ul style="list-style-type: none"> • Online /Offline Hybrid
VOCATIONAL		This segment provides all the required upskilling and reskilling courses for the individuals	<ul style="list-style-type: none"> • DevOps • AWS • Architect • Power BI • Cybersecurity • Full Stack Web Development with Python • Certification in Banking and Finance • Aptitude & Training • PMP • Microsoft Azure • Selenium • Tableau • Data Science • Data Science with SQL • Cloud and DevOps • Python + SQL Primer • Java + SQL Primer and Foundation 	<ul style="list-style-type: none"> • Online / Offline
TEST PREP		This segment prepares the individuals for all competitive and professional exams	<ul style="list-style-type: none"> • SSC • State PSC • Banking & Insurance • RRB • CA, CS, CMA, CFA (US) ACCA (UK), CMA (US), EA (US) 	<ul style="list-style-type: none"> • Online /Offline Hybrid

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

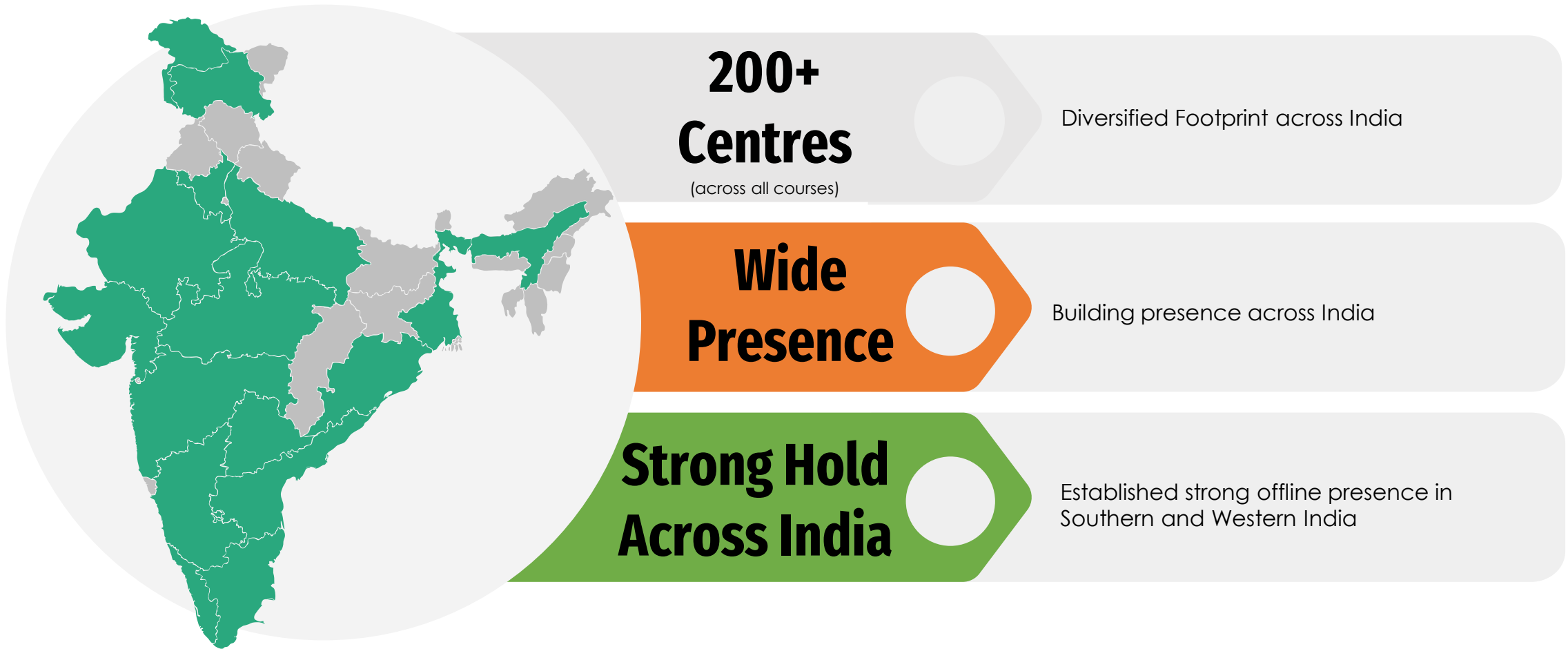


Chapter and paper level mock tests for practice



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 Digitech
- 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



Vivek Sapre
Chief Human Resource Officer

- 16+ years of experience in leadership role in HR and managerial roles of strategic significance
- Previously worked with NeoGrowth, E&Y and L&T Finance .
- MBA from XLRI Jamshedpur

Veranda Learning – Key Team Members (2/2)



Aditya Malik
CEO – Veranda Higher Ed

- MBA with a work experience of 28 years & Education experience of 8 years
- Previously worked with ANZ Grindlays, Bank Of America, American Express, GE, Talently



Bharat Seeman
CEO, Veranda
IAS Ex-founder,
Veranda Race

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



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

TRACK RECORD – FY 24

6,93,874

TOTAL NO. OF LEARNERS

1,58,407

INDIVIDUAL LEARNERS (B2C)

117

CORPORATE CLIENTS (B2B)

9

ACQUISITIONS (FY23-FY24)

200+

PDCs ACROSS STATES

New Courses and Offering

- ✓ Attuned to the evolving demands of learners and job market, constantly diversify range of courses
- ✓ Proactive approach to identify emerging disciplines and skills, and design courses to meet needs of learners for rewarding career opportunities

Strengthen Focus on B2C and B2B Spectrum

- ✓ Holistic approach by catering to both individual learners (B2C) and corporate clients (B2B)
- ✓ Provide tailored learning solutions to businesses to help them upskill their employees/students and enhance their workforce's capabilities

Content Expansion and Publishing

- ✓ Content expansion and publishing hold a pivotal role within strategic priorities, and invest in relevant initiatives that support this.

Strategic Acquisitions

- ✓ Committed to identifying and seizing strategic acquisition opportunities
- ✓ Acquiring complementary educational platforms, content providers, and technology companies
- ✓ Aims to enrich offerings and expand customer reach

Geographic Expansion through Preferred Delivery Centres (PDCs)

- ✓ Recognises the importance of catering to regional preferences and diverse learning needs thus established Preferred Delivery Centres (PDCs) in strategic locations
- ✓ These physical hubs facilitate the integration of localised content and teaching methodologies, ensuring

IN-ORGANIC STRATEGIES

ORGANIC STRATEGIES

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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%

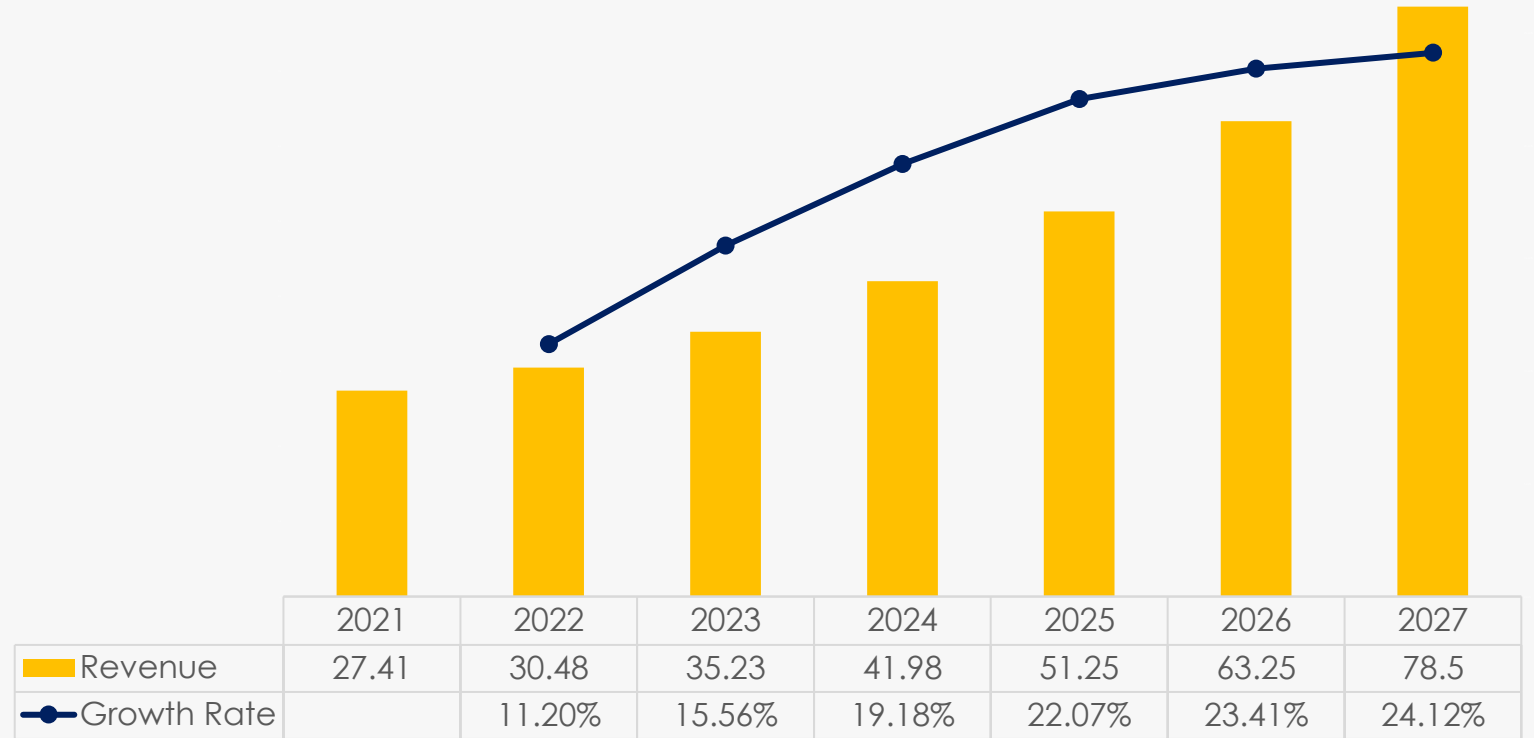
Indian Ed-tech Sector – Market Size

Growth Rate

**19.17%
CAGR**

(2021-2027)

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



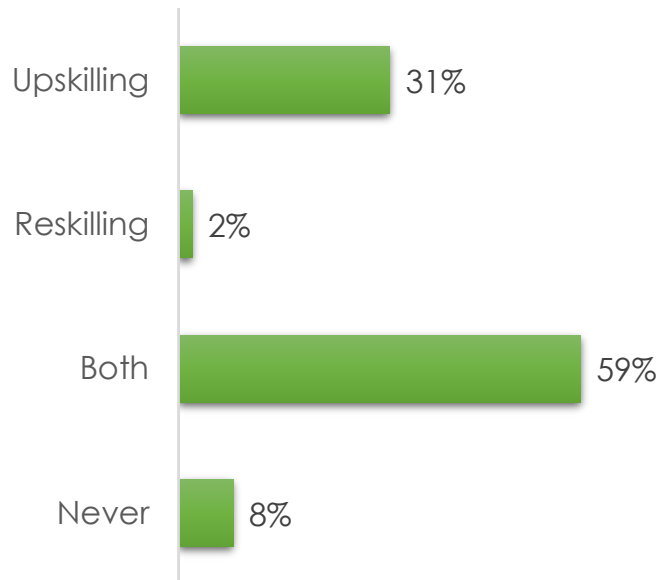
Indian Sector – Boom for Upskilling & Reskilling Courses

Upskilling and Reskilling – A budding requirement

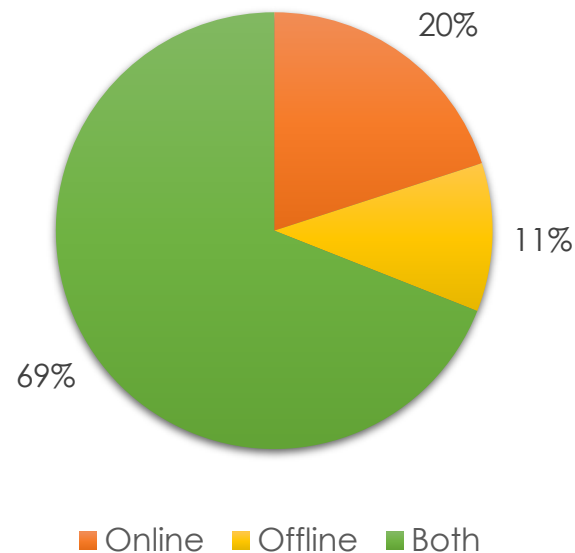
A McKinsey global survey in February 2020 found that 9 in 10 executives and managers are either already facing skills gaps in their organizations or expect gaps to develop within the next 5 years

KEY SURVEY RESPONSES

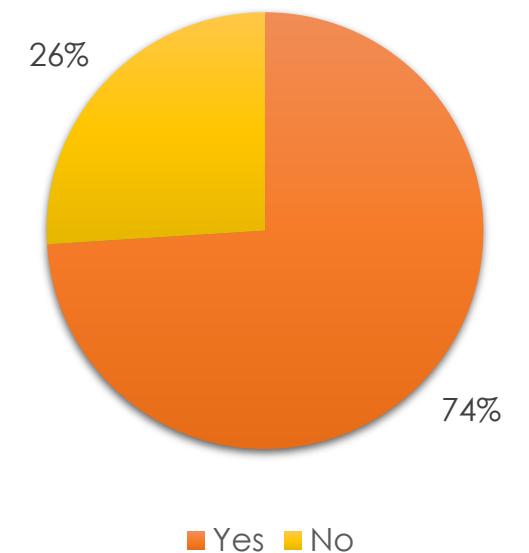
HR providing employees with Upskilling & Reskilling Training



Model of employees receiving Upskilling & Reskilling Training



Employees prefer to work with company providing Upskilling & Reskilling Training



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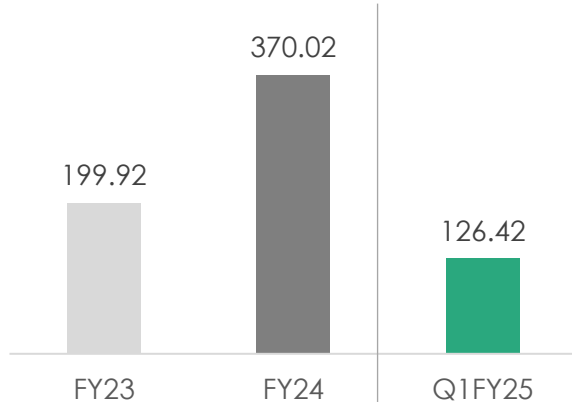
Financial Performance

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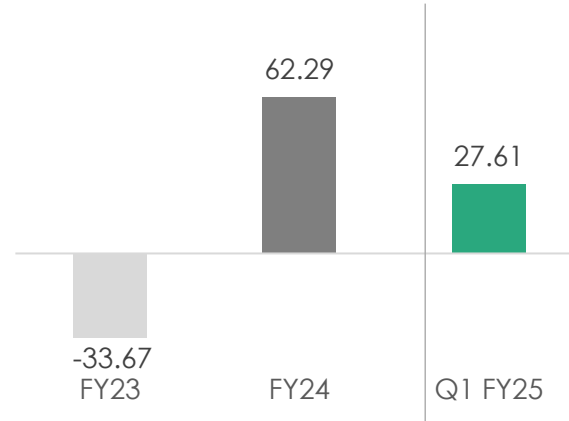
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Financial Highlights

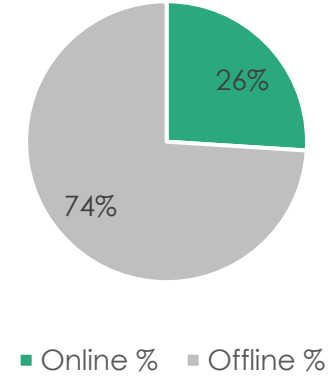
Total Income(Rs. Cr)



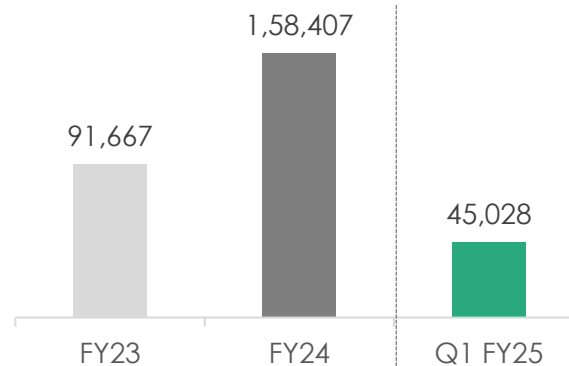
EBITDA (Rs. Cr)



Revenue Break-up (FY24)



Enrolments – B2C





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