

February 06, 2026

<b>BSE Limited</b> Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001  <b>Scrip Code: 543514</b>	<b>National Stock Exchange of India Limited</b> The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051  <b>Symbol: VERANDA</b>
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Dear Sir/Madam,

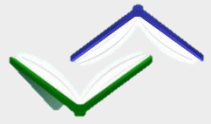
**Sub: Earnings Presentation on the Unaudited Financial Results of the Company for the Quarter ended December 31, 2025**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the Earnings Presentation on the Unaudited Financial Results of the Company for the Quarter ended December 31, 2025.

Kindly take the same on record and display the same on the website of your exchange. This information will also be hosted on the Company's website at <https://www.verandalearning.com/web/index.php/stock-exchange-intimations>.

**Thanks & Regards,**  
**For Veranda Learning Solutions Limited**

**S. Balasundharam**  
**Company Secretary & Compliance Officer**  
**(M. No: ACS-11114)**

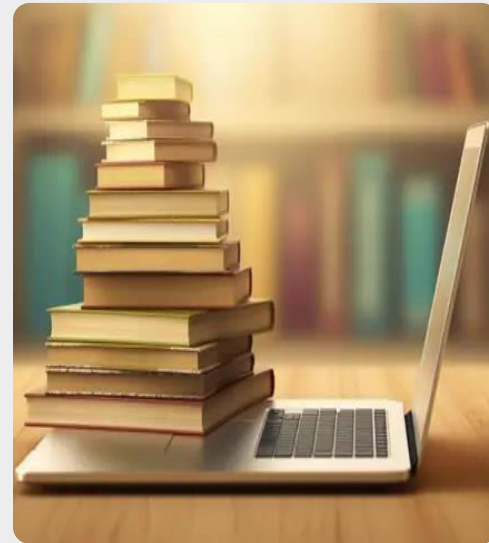


Investor Presentation | Q3FY26

# Veranda

## Veranda Learning Solutions

Affordability | High-quality Content | Outcome-oriented Approach



# 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.



# One of the Leading Education Players in India



## Company at a glance

- Diversified and integrated learning solutions in online, offline & hybrid blended formats to students, aspirants, graduates, professionals & corporate employees
- Technology driven, asset light & scalable business model
- Successfully acquired legacy brands which are market leaders in their respective segments



## Business Segments



Academics



Commerce Test Prep



Government Test Prep



Vocational



## Financial Metrics

### Financial Metrics Q3FY26

Revenue growth: 52% YoY to INR 117 Cr.

Reported EBITDA : INR 53 Cr. up 328% YoY

PAT: INR 17 Cr. up 110% YoY

Additional Learners in Q3FY26 – up 55% YoY

200+ Centers spread across India.

100+ students secured top rank in competitive exams each year



# Management Statement on Q3FY26 Performance



**Mr. Kalpathi S Suresh**

## Chairman & Executive Director

- He holds a B.Tech. from IIT Madras and M.S. from Clemson University
- Experienced in software development, education, business purchase and integration
- Selected for the 'Outstanding Entrepreneur of the Year' in 1999 by Ernst & Young, India

*"We closed the first nine months of the year with strong momentum, supported by steady growth in student enrolments, an expanded course portfolio, and the successful rollout of new programs across both online and offline formats. Our Q3 and 9M FY26 performance has been particularly strong, with Q3 registering 52% YoY growth in revenue, while 9M FY26 revenue grew 29%. This performance reflects our sustained focus on operational excellence and disciplined strategic expansion.*

*All business segments delivered healthy growth during the period. With the approval of the commerce demerger and completion of the vocational divestment, we are now better positioned to sharpen focus and scale our core verticals- Academics and Government Test Preparation.*

*Going forward, our priorities include strengthening faculty capabilities, accelerating digital-led admissions, deepening partnerships with universities and corporates, launching higher-value programs, and optimizing marketing effectiveness. These initiatives are aimed at sustaining growth, improving operational efficiency, and creating long-term value across our platforms"*





# Q3FY26: Sustained Momentum in additional learners

## ORGANIC GROWTH MEASURES

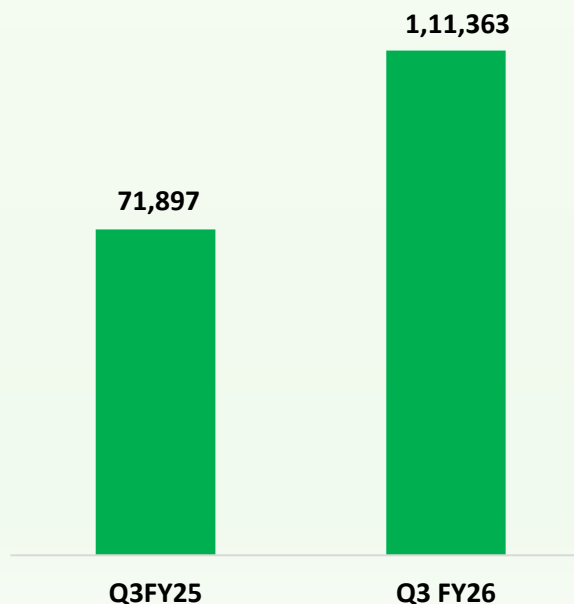
**Academics:** Launched JEE/NEET and day-care across all schools, conducted expert-led webinars, and strengthened brand recall through digital-first marketing initiatives in Q3.

**Commerce Test Prep:** Drove strong scale-up with a healthy increase in collections and bookings, added 6 new franchisees and established experience centers for BB virtuals.

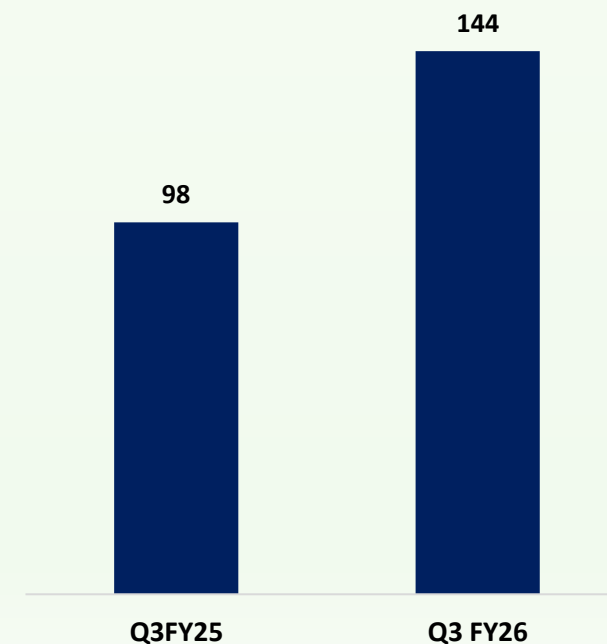
**Government Test Prep:** Delivered a record 10,000+ Q3 admissions, crossed 5 lakh YouTube subscribers, and achieved above-average exam clearance rates for students.

**Vocational:** Generated revenues through internal monetization, launched 35+ global courses.

55% uptick in the Enrollments in a year..



Boosting collections by 46% (INR Cr.)





# Continued execution of Veranda 2.0 Strategy in Q3 & 9MFY26; 4<sup>th</sup> consistent PAT positive quarter

- Revenue from operations in Q3 FY26 rose 52% year-on-year to INR 117 Cr. Gross profit is up 47% YoY to INR 76 Cr, driving a gross margin of 65%.
- The cost discipline translated into a 328% surge in EBITDA to INR 53 Cr, with EBITDA margins expanding to 45%, underscoring strong operating leverage.
- The continued execution of the Veranda 2.0 restructuring strategy, the benefits of which were visible from the previous quarter, materially lowered finance costs and depreciation during the year, resulting in a 110% YoY increase in PAT to INR 17 Cr in Q3 FY26.

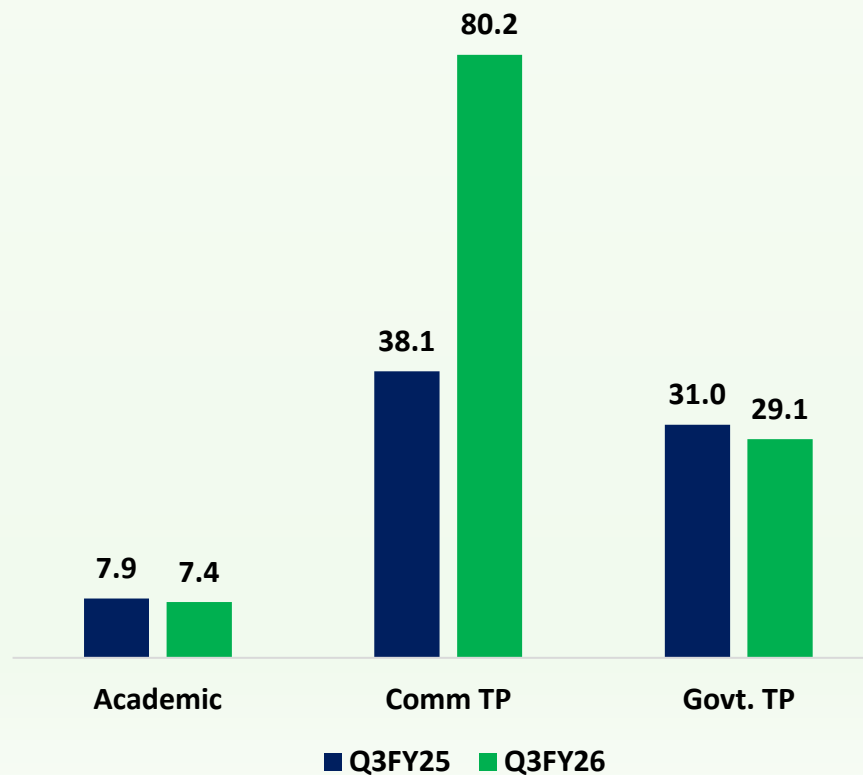
Particulars (Rs. In Crs)	Q3FY 26	Q2FY26 (Adj)	Q-o-Q	Q3 FY25	Y-o-Y	9MFY 26 (Adj)	9M FY 25	Y-o-Y
<b>Revenue from Operations</b>	116.7	126.7	-8%	77.0	52%	349.1	270.4	29%
<b>Gross Profit</b>	75.8	77.7	-2%	51.7	47%	221.3	172.6	28%
<i>Gross Profit Margin (%)</i>	65%	61%	4%	67%	-2%	63%	64%	-1%
<b>Other Income</b>	10.4	2.1	401%	-0.8	1392%	29.8	4.2	601%
<b>Operating Expenses</b>								
<i>Advt. &amp; Business Promotion</i>	4.4	4.2	6%	4.4	1%	14.0	22.2	-37%
<i>Corporate Costs</i>	5.3	3.7	41%	6.4	-17%	13.3	18.4	-28%
<i>Other Expenses</i>	23.7	22.8	4%	61.7	-62%	72.7	102.5	-29%
<b>Non-Operating Expenses</b>								
<i>ESOPs/RSU</i>	0.2	0.8	-72%	1.5	-86%	1.4	4.4	-68%
<b>EBITDA</b>	<b>52.6</b>	<b>48.3</b>	<b>9%</b>	<b>-23.1</b>	<b>328%</b>	<b>149.7</b>	<b>29.3</b>	<b>409%</b>
<i>Rent as per IND AS</i>	10.9	10.0	9%	9.6	13%	31.8	32.5	-2%
<i>Finance Cost</i>	9.5	8.8	8%	29.1	-67%	44.4	83.2	-47%
<i>Depreciation</i>	8.0	5.5	46%	104.7	-92%	20.9	128.0	-84%
<i>Tax Expenses</i>	7.2	0.7	926%	3.4	111%	9.5	8.4	13%
<b>PAT</b>	<b>17.0</b>	<b>23.3</b>	<b>-27%</b>	<b>-169.9</b>	<b>110%</b>	<b>43.1</b>	<b>-222.8</b>	<b>119%</b>



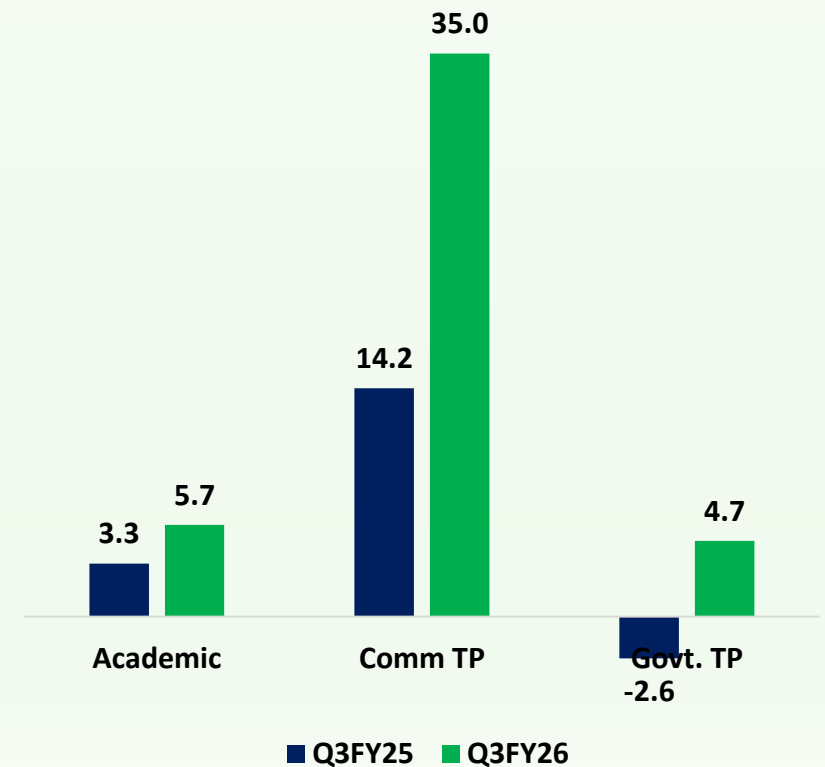
# Upping the operational efficiency game. Across the Board.

- Veranda 2.0 execution visible across verticals, reinforcing confidence beyond Commerce into Academics and Government Test Prep.
- Cost optimization driving sharp EBITDA expansion, with +73% in Academics and +281% in Govt. Test Prep.
- Commerce remains the growth engine, delivering strong topline momentum while partnerships continue to broaden course offerings.

Segment wise performance – Revenue



Segment wise performance- EBITDA



(In INR Crores)





# Built strong. Scaling smarter with Veranda 2.0



## INDICATORS

 Total Revenue in INR crores

 Total Enrolment

28,674

3

FY21

Veranda 1.0

- **Dec 2020:** Acquired Content, brand, education materials through Veranda Race; & thereafter commenced operations
- **Dec 2020:** Launched own mobile app comprising all integrated courses

58,628

76

FY22

New Launches, IPO Listing and M&A

- **Jul 2021:** Started CA courses
- **Aug 2021:** Started offering courses for UPSC preparation
- **Sep 2021:** Acquired Edureka, enabling Veranda to establish global footprints
- **Apr 2022:** Company was listed on BSE & NSE at INR 137

91,667

200

FY23

- **Oct 2022:** Acquired J. K. Shah Classes
- **Jan 2023:** Business Transfer Agreement with Chennai Race
- **May 2023:** Acquisition of 6 new companies
- **Jul 2023:** Partnership with Logic School of mgmt.

1,58,407

370

FY24

- **Jan 2024:** Acquires Tapasya
- **Dec 2024:** Announces to Acquire BB Publications & Navkar
- **Feb 2025:** Signed MoU with IIT Madras
- **Jun 2025:** Launches CIAP with IAB

2,58,403

530

FY25

Veranda 2.0

- **Jul 2025:** Maiden QIP & Demerging Commerce vertical
- **Sep 2025:** Divesting Vocational segment to SNVA Veranda. Ltd.

3,28,600

450

9MFY26



# Milestones Met. Commitments Kept.



**Aggregating assets to establish end to end delivery platform**



**Maximizing cross selling opportunities**

- Scaling into Tier 2/3 towns and untapped high-potential regions
- Driving operational efficiency through an asset-light model
- Widening university collaborations to enrich course portfolio

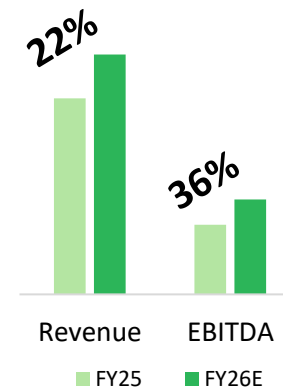


**Balance sheet  
Deleveraging**

**Maiden QIP launch of Rs. 357 Cr.**

**Demerging and listing of  
Commerce Vertical as *JK shah commerce education limited.***

- INR 310 Cr used to clear Veranda XL's legacy debt
- 1:1 share allotment in newly listed Commerce entity for Veranda shareholders
- Targeting 5–7x growth via full course rollout across centers, regions & languages in 3-4 years.



**Growth guidance  
for FY26**



**Veranda – SNVA  
alliance**

- Veranda divested its Vocational arm to SNVA Veranda in a 50:50 share-swap JV, with no cash outflow.
- The partnership spans 60+ countries, reaching 1.5Mn+ learners across management, AI, and tech domains.
- Targeting INR 250+ Cr revenue, INR 60 Cr EBITDA by FY27, with strong CAGR-led growth and listing prospects ahead.





# Five Trusted Brands, One Education Powerhouse **Veranda**

## Brands

**J.K. SHAH**  
CLASSES

  
**BB VIRTUALS**  
Student's Portal



  
**TAPASYA**  
COLLEGE OF COMMERCE & MANAGEMENT

  
**LOGIC**  
...it's simple logic  
SCHOOL OF MANAGEMENT

## ABOUT “JK SHAH COMMERCE EDUCATION LIMITED”

- Founders (36–66 years) continue to lead with proven execution
- Maximizing existing network: Rolling out full course suite over 105 centers to drive monetization
- Scaling BB Virtual: Digital arm to deliver JK SHAH courses in multiple formats and languages.
- Expanding geographic footprint: Targeting underpenetrated markets - UP, Bihar, Telangana & Andhra Pradesh

## Guidance for FY30

**Rs. 1000+ Cr**

Revenue expected by FY30 from Rs. 281 Cr in FY25

**8L+**

**Enrolments** From 4L in FY25

**50%+**

**EBITDA Margin** from 36% with scale and efficiency



# Veranda & SNVA- Leap towards global education integration



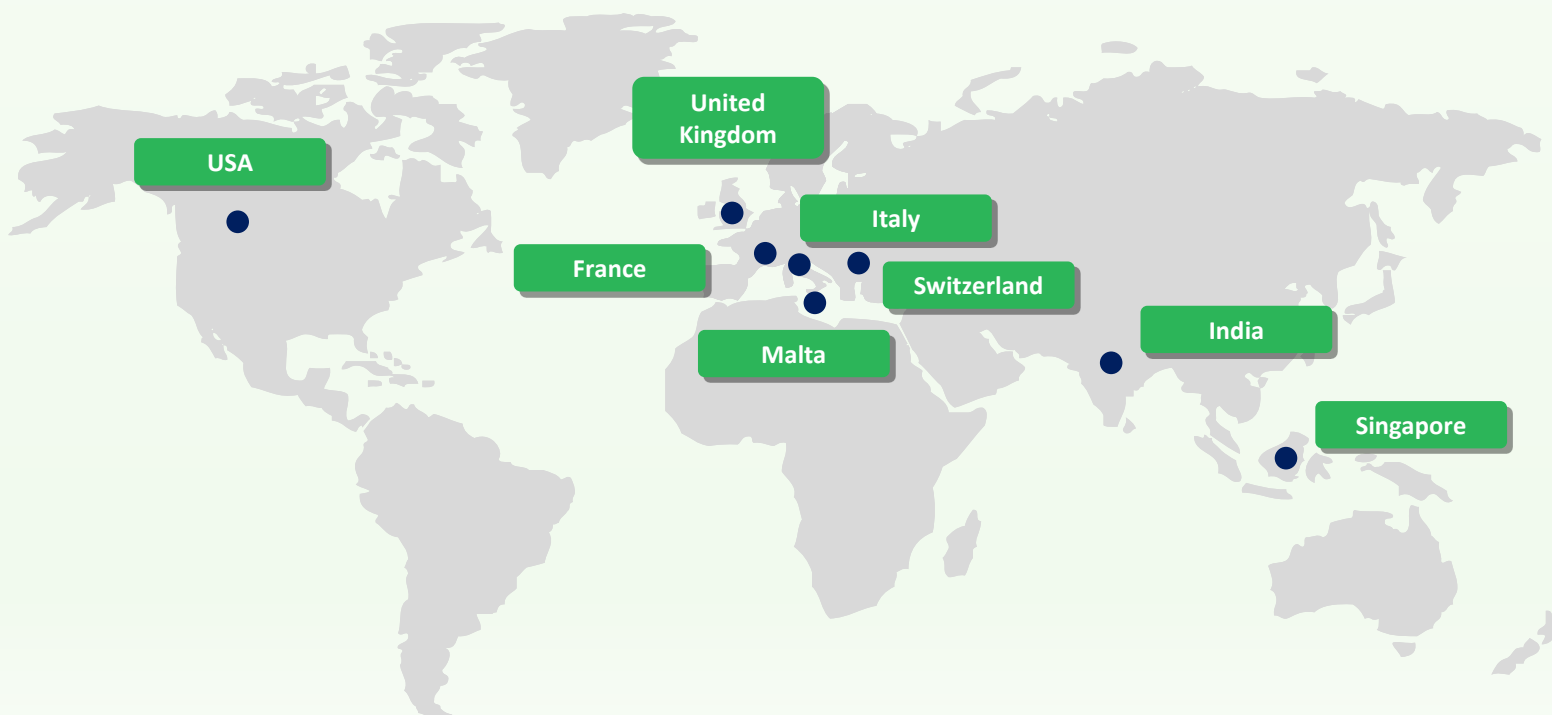
Part of **Veranda 2.0** strategy — *focus, accelerate, and unlock shareholder value.*

**60+** Countries

Global Presence

**1.5 million+**

Trained Learners



● Combined Presence

Combined presence across India, USA, UK, France, Italy, Malta, Switzerland, and Singapore

The **divestment of Vocational Segment** (Edureka, Veranda Higher Ed & Six Phrase) to **SNVA EduTech Ltd.** receiving **50% joint ownership** in the new entity (share swap; no cash consideration)

## BRINGS TOGETHER

Veranda's  
domestic  
strength

SNVA's  
international  
network

## Breadth of offerings

Management

Data Science

Technology

Cybersecurity

AI

Liberal Arts



## Value Unlocked through the Joint Partnership



<p><b><u>Revenue</u></b></p>  <p><b>FY27 Target</b> <b>₹250+ Cr</b></p>	<p><b><u>EBITDA</u></b></p>  <p><b>FY27 Target</b> <b>₹60+ crore</b></p>	<p><b><u>Learner Base</u></b></p>  <p><b>FY27 Target</b> <b>2 lakh+ / year</b></p>	<p><b><u>Global Presence</u></b></p>  <p><b>FY27 Target</b> <b>60+ countries</b></p>	<p><b><u>Ownership</u></b></p>  <p><b>FY26</b> <b>50% joint stake*</b></p>
 <p><b>Growth Outlook</b> <b>25% CAGR</b> <b>(FY26–FY30)</b></p>	 <p><b>Growth Outlook</b> <b>35% CAGR</b> <b>(FY26–FY30)</b></p>	 <p><b>Growth Outlook</b> <b>3x over 4 years</b></p>	 <p><b>Growth Outlook</b> <b>Expanding in</b> <b>Asia &amp; Europe</b></p>	 <p><b>Growth Outlook</b> <b>Listing planned</b> <b>“in near future”</b></p>

**SNVA Veranda Ltd.**

\* SNVA's Stake in JV shall be increased on achieving certain milestones



## What's Next in store for Veranda?

*Reimagining Core verticals: Academics and Govt. test Prep*



Demerging and listing of commerce vertical



Divestment of Vocational segment to form a ownership JV with SNVA Veranda Ltd.

### **Refocusing on Core: Driving scalable growth in Academics & Govt. Test Prep**

- Scaling with 5,400+ students, new leadership momentum, and Q3 focus on JEE/NEET expansion, teacher training and digital driven admissions growth.
- Boosting FOCO model – Franchise owned and company operated model to ensure controlled quality and regional scalability
- Drive revenue through institutional partnerships and large scale enrolments from schools and colleges across south regions.
- Targeting 27,000 intake across; expand Junior IAS and Group 01 offline programs, IELTS courses, subscription magazines, and HTD partnerships





## Academics: Profitable business with Revenue expected to increase at CAGR 59% by FY28

### Capabilities: Catering high growth population market : K-12



#### Veranda K-12

- **Schools operated:** 5 CBSE Schools spread across Southern Region + 2 international Cambridge Schools (South)
- **Students catered:** 5400+

- Powered by focused digital marketing
- AI trainings for staff
- Launching JEE/NEET across in Bangalore
- Increasing number of centres based on Franchise based model by 10 by FY27

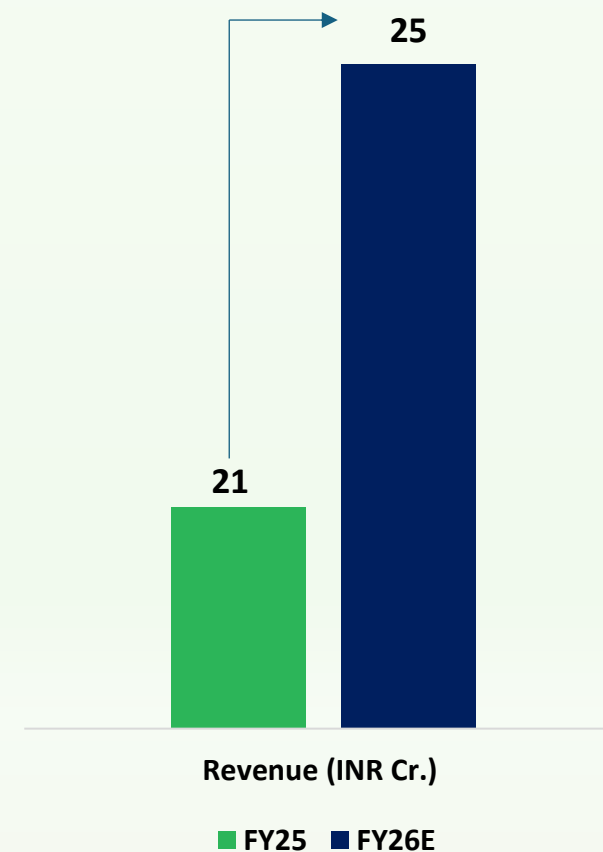
### Upgrading business to becoming asset light model



- ✓ Aims to takeover operational management
- ✓ End to end Managed school services including and not limited to providing uniforms, faculty, books , transport facility , sports etc.

#### Financial implications and targets:

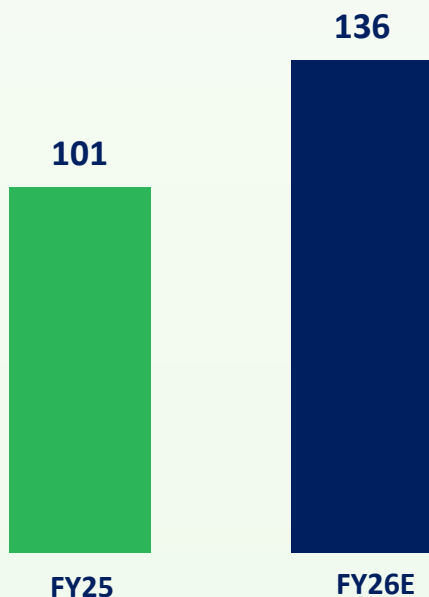
- ✓ Overseeing operations will help the company upstream profits through service fee
- ✓ Builds presence through the value chain
- ✓ Better cost optimization
- ✓ **EBITDA CAGR** is expected to be **20%** over the 3 years from FY25 to FY28.





## Government Test Prep: Major focus on geographic expansion

(Revenue - In INR Crores)



Revenue CAGR (FY25-28E) is expected to be 30%, driven by geographic expansion in the segment.

- **Capabilities:** starting from UPSC to SPSCs , Public sector banks, Stock selection exams etc.
- **Market penetration:** Largest in the southern regions
- In case of Race business which comes under Government test prep segment, most of the centers are operated under FIFO model

### Strategic Priorities for Government Test Prep



- Drive revenue growth through institutional partnerships, targeted admission campaigns and optimized batch scheduling
- Implementing FOCO model powered by Veranda RACE to ensure controlled quality



**Let's Connect!**

# Veranda Learning Solutions Limited

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