

**August 05, 2025**

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

Dear Sir/Madam,

**Sub: Earnings Presentation on the Unaudited Financial Results for the quarter June 30, 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 June 30, 2025, that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on Tuesday, 05<sup>th</sup> day of August 2025 at 02:00 P.M.

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>

**Thanking you,  
For Veranda Learning Solutions Limited**

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

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4690 1007

G.R. Complex First floor No.807-808,  
Anna Salai, Nandanam,

Chennai -600 035

CIN: L74999TN2018PLC125880



Investor Presentation | Q1FY26

# 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 across the entire life-cycle of a student from K-12 to professionals and graduates.
- 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 Q1FY26

- Revenue growth: **INR 139 Cr. up 17% YoY**
- Gross Profit: **Up 28% YoY to INR 93 Cr**
- Reported EBITDA : **INR 55 Cr. up 98% YoY**
- **PAT : INR 6 Cr. , a 123% YoY rise**



# Management Statement on Q1FY26 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've begun FY26 on a strong note, reflecting the momentum of our organic growth strategy. Q1 revenue grew by an impressive 17% YoY, reaffirming the scalability of our core platforms. This was complemented by a 98% surge in EBITDA to INR 55 Cr and a sharp turnaround in profitability, with PAT rising 123% YoY to INR 6 Cr. These results underscore the impact of our sharpened focus on operational efficiency and business expansion.*

*Looking ahead, we're optimistic about Q2. Early indicators suggest sustained demand and improving seasonality, which position us for an even stronger performance in the coming quarter.*

*We are confident of achieving our FY26 EBITDA target. Our focus remains on scaling offerings, deepening our presence in high-potential geographies, and expanding access to global certifications. With a solid foundation in place, we are well-positioned to deliver sustained value and reinforce our leadership in the education sector."*





# Strong start to Q1FY26; another PAT Positive performance

- Q1FY26 Revenue stood at INR 139 Cr, up 17% YoY, driven by strong momentum across offerings. Gross Profit grew to INR 93 Cr, with a robust margin of 67%.
- EBITDA surged 98% YoY to INR 55 Cr, with margin expanding by 1600 bps to 40%, reflecting solid operating leverage and cost discipline.
- PAT came in at INR 6 Cr, up 123% YoY, aided by the asset-light approach and balance sheet deleveraging—underscoring a sustainable growth path.

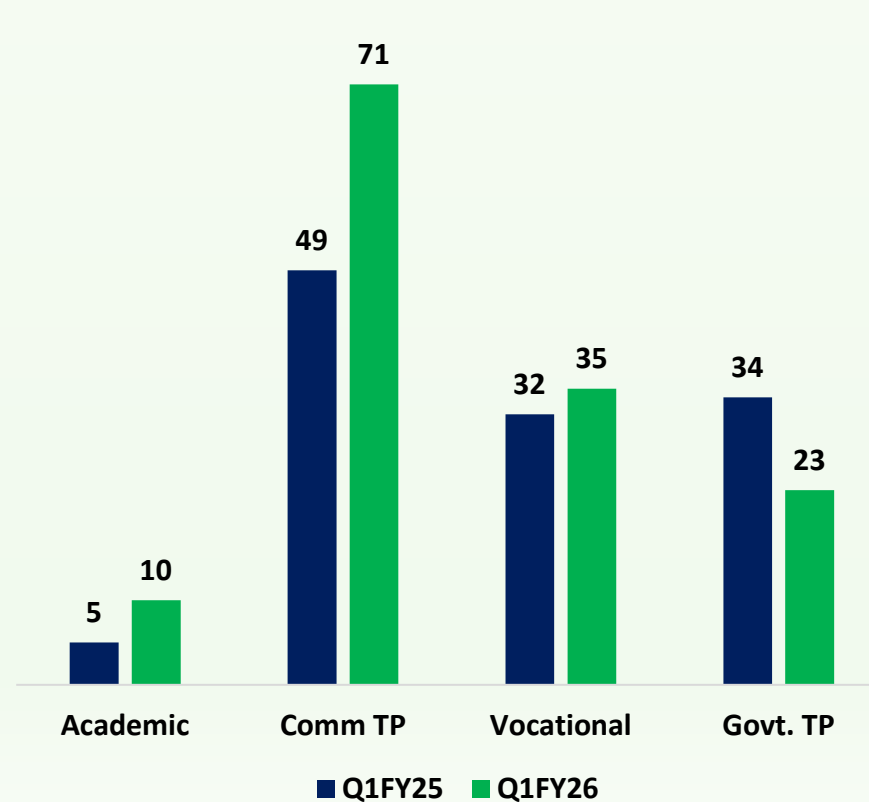
Particulars (INR Cr.)	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q
Revenue from Operations	139	119	17%	114	22%
Other Income	17	7	133%	39	-56%
<b>Total Revenue</b>	<b>157</b>	<b>126</b>	<b>24%</b>	<b>153</b>	<b>2%</b>
<b>Gross Profit</b>	<b>93</b>	<b>72</b>	<b>28%</b>	<b>71</b>	<b>31%</b>
<i>Gross Profit Margin (%)</i>	<b>67%</b>	<b>61%</b>	<b>600 bps</b>	<b>62%</b>	<b>500 bps</b>
<b>Operating Expenses</b>					
Ad & Business Promotion	14	16	-13%	15	-7%
Corporate Costs	4	6	-27%	7	-37%
Other Expenses	37	29	26%	28	30%
<b>Non-Operating Expenses</b>					
ESOPs/RSU	1	1	-39%	2	-50%
<b>EBITDA</b>	<b>55</b>	<b>28</b>	<b>98%</b>	<b>59</b>	<b>-7%</b>
Finance Cost	31	30	2%	36	-14%
Depreciation	16	24	-32%	18	-8%
Tax Expenses	2	0	1205%	-3	-160%
<b>PAT</b>	<b>6</b>	<b>-26</b>	<b>123%</b>	<b>8</b>	<b>-28%</b>



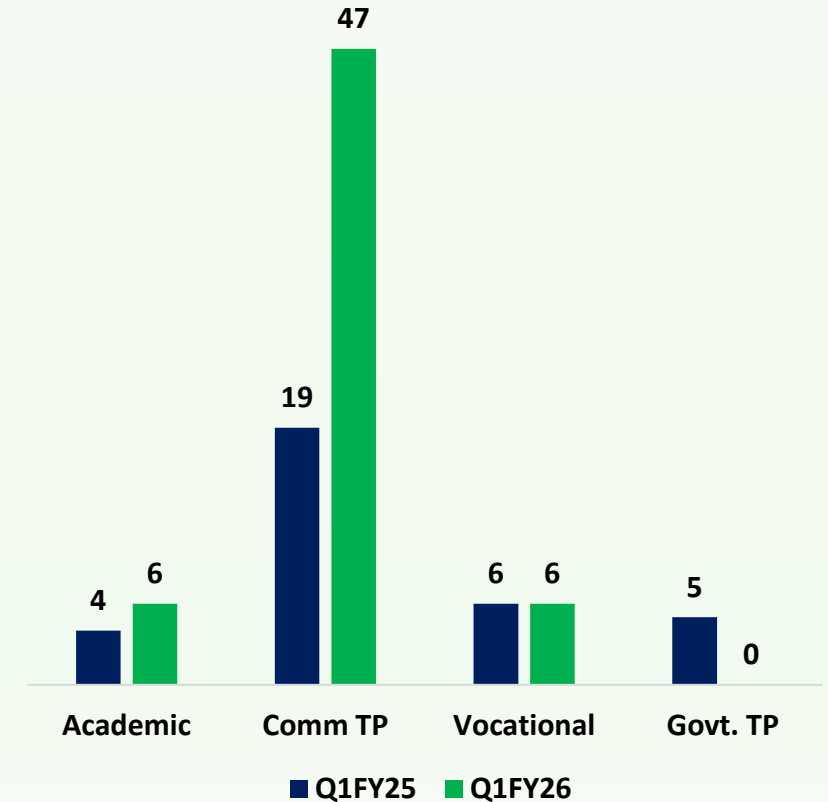
# Segment Momentum & Strategic focus

- **Academics and Commerce TP** continued to outperform with exceptional revenue and EBITDA growth of 118% & 68% in Academics and 46% & 145% in Commerce, driven by strong enrolments and operational efficiency.
- **Government and Vocational segments** are poised for deeper growth, backed by cost-effective strategies, regional expansion, and vertical integration aimed at scaling reach and improving profitability.

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



## 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

## 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

## Veranda 2.0

- 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.

- 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
- Jul 2025:** Maiden QIP & Demerging Commerce vertical





# Brand portfolio - for end-to-end delivery platform **Veranda**

## Brands

**Veranda K-12**



**K-12**

## Academic

**Catering K-12:** Veranda's K-12 segment, includes **five CBSE** and **two international Cambridge schools**. The company is targeting significant growth in Northern India and enhancing its product offerings in government exam preparation

## Brands



**Post Schooling Education**



## Commerce Test Prep

**Catering for Higher Ed**  
**Dedicated** coaching for CA, ACCA, CMA, CFA and other foreign commerce courses. Acquisitions like **BB Virtuals** and **Navkar Institute** will fuel expansion in both online and offline markets. The company is expanding its commerce colleges in southern states with a target of tying up with **100 new colleges**.

## Brands



## Government Test Prep

**Specialized coaching** for various competitive & civil services exams (**PSC, SSC, RRB, TNPSC, KPSC, Banking**). The company is targeting significant growth in Northern India and enhancing its product offerings in government exam preparation.

## Brands



**Professional development**



## Vocational

**Skill Training & Internships**, Upskilling Courses, Recruitment Training in the **BFSI** sector. Growth for this segment is expected to be driven by **leveraging cross-selling** opportunities within the group



# Milestones Met. Commitments Kept.

Veranda



**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

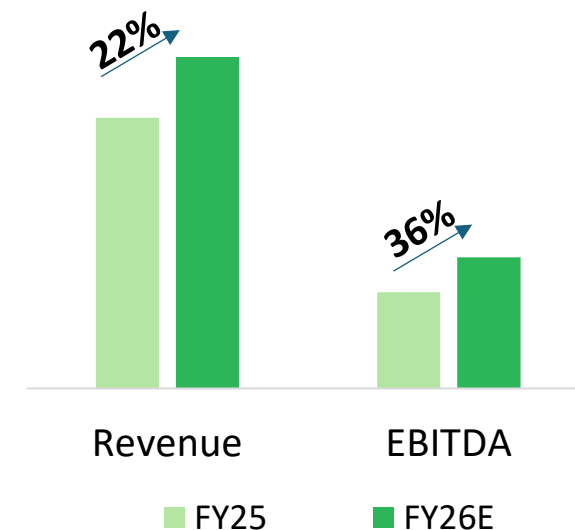
### 1. Approach

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

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

### 2. Outcome

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



**Growth guidance for FY26**





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

## Brands

**J.K. SHAH**  
CLASSES

**BB VIRTUALS**  
Student's Portal



**NAVKAR**  
INSTITUTE



**TAPASYA**  
COLLEGE OF COMMERCE & MANAGEMENT

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

## Financial Metrics

Particulars(INR Cr.)	Commerce segment (FY26E)	Others (FY26E)	Total
Revenue	340	320	660
EBITDA	169	73	242
PBT	85	15	100
PAT	71	12	83

## 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**

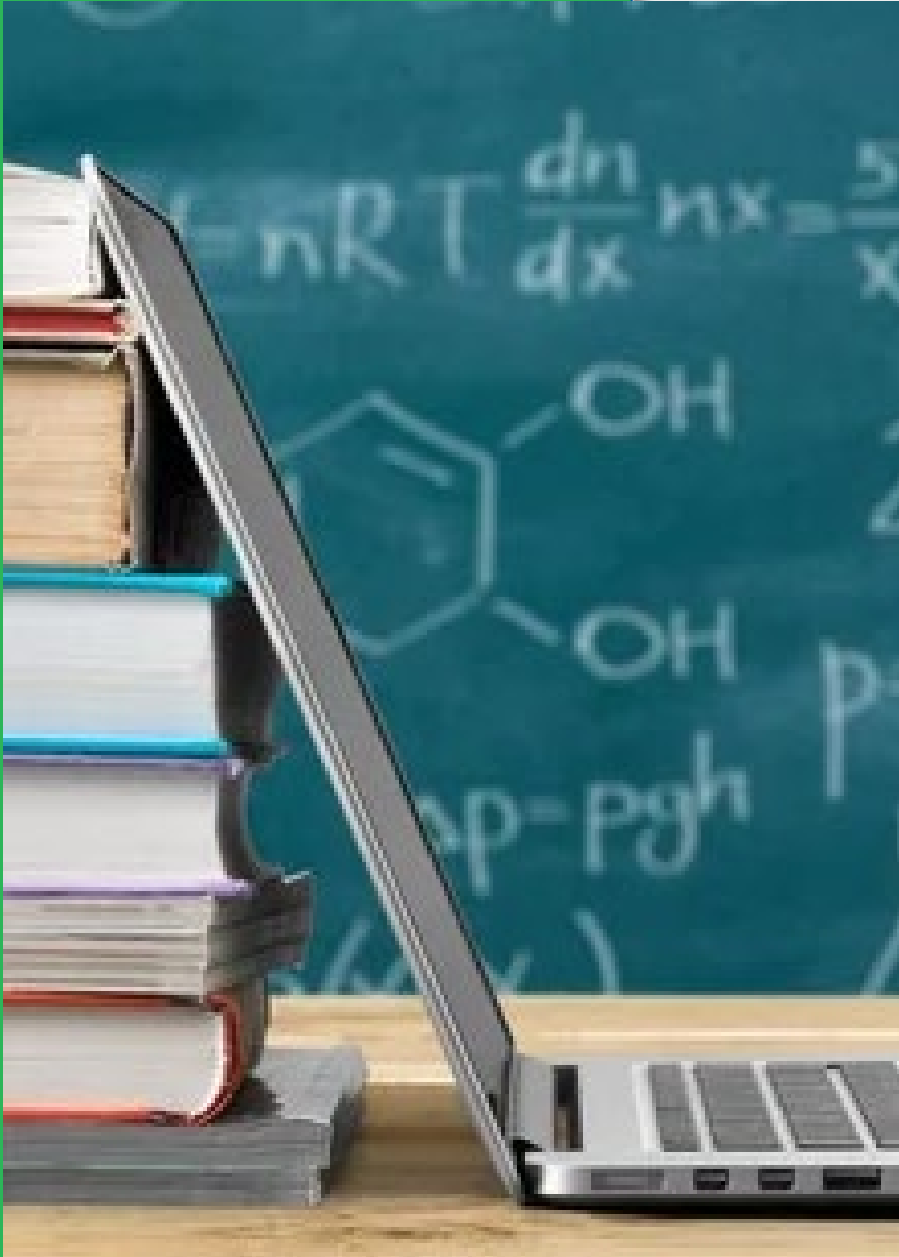
Revenue expected by FY30 from Rs. 281 Cr in FY25

**8L+**

**Enrolments** From 4L in FY25

**50%+**

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



**Let's Connect!**

# Veranda Learning Solutions Limited

## **Company Contact**

Mr. Mohasin Khan, CFO

[Mohasinkhan.s@verandalearning.com](mailto:Mohasinkhan.s@verandalearning.com)

## **Investor Relations Contact**

Ms. Soumya Chhajer

Research Analyst

[soumya@goindiaadvisors.com](mailto:soumya@goindiaadvisors.com)