ANANDRATHI

Subscribe- Long Term

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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	4,500
Fresh Issue (No. of Shares in Lakhs)	19.1
Offer for Sale (No. of Shares in Lakhs)	31.4
Bid/Issue opens on	23-Sep-25
Bid/Issue closes on	25-Sep-25
Face Value	₹ 10
Price Band	846-890
Minimum Lot	16

Objects of the Issue

- **Fresh Issue: 1,700 million**
  - Repayment of certain borrowings availed by the company.
  - Marketing, brand building and advertising activities.
  - General corporate purposes
- **Offer for sale: 2,800 million**

Book Running Lead Managers
Nuvama Wealth Management Limited
Motilal Oswal Investment Advisors Limited
Systematix Corporate Services Limited
Registrar to the Offer
Bigshare Services Private Limited

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	400
Subscribed paid up capital (Pre-Offer)	202
Paid up capital (Post - Offer)	221

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	78	57
Public	22	43
Total	**100**	**100**

Financials

Particulars (₹ In million)	FY25	FY24	FY23
Revenue from operations	**2,523**	**1,990**	**1,221**
Operating expenses	1,704	1,366	990
EBITDA	**818**	**624**	**231**
Other Income	18	35	24
Depreciation	91	68	53
EBIT	**744**	**592**	**202**
Interest	43	48	46
Profit before tax and Exceptional item	701	544	156
Exceptional item	-	24	-
Profit before tax	**701**	**520**	**156**
Tax	185	140	42
Consolidated PAT	**517**	**380**	**114**
EPS	**23.3**	**17.2**	**5.2**
Ratios	**FY25**	**FY24**	**FY23**
EBITDAM	32.4%	31.3%	18.9%
PATM	20.5%	19.1%	9.4%
Sales growth	26.7%	63.0%	-

Sector- Online Education

Company Description

Jaro Institute of Technology Management & Research Ltd is one of India's online higher education and upskilling platform companies. Company market and facilitate delivery of a diversified range of online degree programs including D.B.A, MBA, M.Com., M.A., PGDM, M.C.A., M.Sc., B.Com., BCA, as well as cross-disciplinary certification courses, in partnership with 36 Partner Institutions, including 16 Tier-1 universities and institutions (which include 7 IIMs and 7 IITs) and 15 Tier-2 universities and institutions as of March 31, 2025. Since the establishment of their business in 2009 by Sanjay Namdeo Salunkhe, a first-generation entrepreneur and their Chairman and Managing Director with over 17 years of experience in the education sector, company have been one of the early movers in the online higher education and upskilling space. Despite being an entirely bootstrapped institution, they have achieved strong EBIDTA due to 16 years of in-depth understanding of the online higher education and upskilling sector. Company leverage the expertise of their proficient senior management team with extensive experience in online higher education and upskilling, led by Sanjay Namdeo Salunkhe, their Chairman and Managing Director, as well as Ranjita Raman, their Chief Executive Officer and Whole-time Director, to enable Indian and foreign universities and institutions whom they serve (collectively, "Partner Institutions"), to expand their addressable markets while providing rich educational engagement, experiences and outcomes to their Learners. With a pan-India presence of over 22 offices-cum-learning centres across major cities for offline learning, apart from 17 immersive tech studio set-ups in the campuses of various IIMs, they cater to a total of 36 Partner Institutions, as on March 31, 2025.

Their roster of 36 partnerships comprises premier Partner Institutions both in India and globally, including IITs, IIMs and premier global institutions such as Swiss School of Management and Rotman School of Management, University of Toronto, and top corporates, out of which 29 institutions have earned the distinction of being ranked among the top 100 partners in their respective streams by NIRF, as of 2025. Company have established strong and lasting collaborations with their Partner Institutions, as they have consistently facilitated delivery of quality degree programs, certification courses and admission related services over a long period of time. Company have also received appreciation from Symbiosis International (Deemed University), IITs and IIMs for supporting them in technology and infrastructure support for facilitation of lecture delivery, marketing and promotion and student acquisitions and support.

Valuation

Jaro Institute of Technology Management & Research Ltd holds a leading position in the online higher education and professional upskilling sector, supported by a strong brand reputation and a wide pan-India presence. The company provides comprehensive solutions that cater to both Partner Institutions and Learners, enabling academic and career growth. With a consistent track record of building long-term and resilient client relationships across industries, it ensures high revenue visibility and stability. Its portfolio reflects a proven ability to design and deliver high-quality, diverse course offerings tailored to evolving market needs. By leveraging advanced technology and digital platforms, Jaro enhances the overall experience for its clients while driving scalability and expansion.

At the upper price band company is valuing at P/E of 38.1x to its FY25 earnings, with EV/EBITDA of 24.8x and market cap of ₹ 19,719 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a **"Subscribe- Long Term"** rating to the IPO.

Description of Business

Services and Solutions to Partner Institutions

Company offer a range of digital, AI-powered marketing, admissions, technology, infrastructure and support services to their Partner Institutions to not only increase the outreach of their degree programs and certification courses, but also to enhance the quality of such offerings, by providing valuable insights into content, refining the delivery of lectures, and providing industry-relevant perspectives. This enables their Partner Institutions to scale and customize their offerings to wider audiences, as well as provides skill enhancement opportunities to their Learners to prepare and increase their marketability and boost their credentials in an increasingly competitive job market.

- **Business intelligence, market research and positioning:** Upon conceptualization of a new degree program or certification course, they assist Partner Institutions in identifying key subjects to be covered in modules, determining method of delivery of degree programs and certification courses through pre-recorded sessions or live lectures, outlining timelines, milestones and flow of the degree programs and certification courses, understanding the expectations and needs of target Learners, positioning the degree programs and certification courses in a manner so as to highlight differentiators, strengths and objects, and to determine and disseminate information on pricing of these offerings. Company also integrate inputs from current Learners and their alumni who have previously studied in similar domains and collaborate with industry professionals, to ensure that the content remains relevant and aligned to evolving industry trends.

  Company adopt a data-driven approach, by utilizing analytics tools for continuous monitoring and informed decision-making, which is integral for refining content and delivery methods of their Partner Institutions, based on the participants' behaviour and feedback. By leveraging technological tools at their disposal such as CRM software offered by MarketXpander Services Private Limited (LeadSquared), and utilizing their databases and market research, they offer bespoke solutions to their Partner Institutions to engage in marketing and sales initiatives which communicate the value of the degree programs and certification courses offered by their Partner Institutions. Their customized approach to integrating business intelligence into their LMSs ensures that the unique needs of each university and institution are met, whether this entails incorporating new-age technologies like Generative AI or tailoring modules to specific Learner demographics. For instance, with IIT Roorkee, Uttarakhand company transitioned their generic data science course into a more advanced offering by including artificial intelligence modules, thereby increasing the relevance of certification courses. They can provide their Partner Institutions with greater confidence around the success of their online degree programs and certification courses by utilizing their experience in launching, developing and growing these degree programs and certification courses for a wide range of Partner Institutions across India and abroad.

- **Admission related services, marketing, sales and distribution:** While their Partner Institutions are responsible for creating the academic content of their degree programs and certification courses, appointing faculty, providing lectures, determining Learner capacity, granting degrees, and making decisions regarding Learner admission and registration criteria, they assist them in increasing their outreach to the right audience, through their admission-related, marketing, sales and distribution services. Company have a strong track record in procuring admissions for their Partner Institutions, as demonstrated by the rapid increase in number of their Learners post commencement of collaborations with them. For instance, by utilizing their services for relevant degree programs and certification courses, Dr. D.Y. Patil Vidyapeeth (Deemed University) has grown its Learner count from 1,737 in 2022 to 5,478 as of March 31, 2025, Symbiosis has grown its Learner count from 82 in 2023 to 7,037 as of March 31, 2025 and Bharti Vidyapeeth (Deemed University) has grown its Learner count from 2,187 in 2021 to 2,589 as of March 31, 2025.

  Their solutions allow Partner Institutions to extend beyond their physical boundaries and capacity constraints to scale degree programs and certification courses without the investment typically required to acquire, educate and service incremental on-campus Learners, and while maintaining their academic rigor and admissions standards. Data-driven decision-making helps them monitor key metrics and optimize strategies for increasing the distribution and outreach of their Partner Institutions' degree programs and certification courses. For instance, they utilize software such as CRM software offered by MarketXpander Services Private Limited (LeadSquared) to manage lead volumes, track enrolment conversions and customize workflows. Innovative tools infused with Generative AI such as smart calculators offer personalized career insights, while free certification courses attract a wider audience and build brand trust. Through endorsements, promotions and smart notifications informing users about new certification courses, events, and special offers, they drive engagement and traffic to their platforms, and seek to increase uptake of their Partner Institutions' offerings.

  Company use a multi-channel approach to create targeted advertisements through various social media platforms and collaborate with major online streaming platforms and well-known influencers, in order to reach potential Learners in key domestic and international markets. Company also use search engine optimization to ensure high website visibility in search engine results for relevant searches for degree programs and certification courses, and generate organic leads through their engaging blogs, articles, and videos showcasing the strength and outcomes of their Partner Institutions' degree programs and certification courses. By organizing masterclasses and webinars led by renowned faculty and industry experts from their Partner Institutions, across diverse domains such as machine learning, artificial intelligence, data science, strategy and leadership, they seek to attract prospective and current Learners to the wide variety of specialized offerings available on their platforms, including degree programs offered by global Partner Institutions such as the D.B.A. program, and their impact on career advancement.

  Company also ensure that all marketing and communication activities, foster strong brand recall of both the Partner Institution's brand and their brand, and further strengthen their client relationships. For instance, with IIT Roorkee, Uttarakhand their promotional strategies were crafted with their brand guidelines and objectives in mind, maintaining a strong, cohesive narrative that reflected both their brands positively. Their counselling-based approach, focus on Learner support and satisfaction, brand image and partnerships with premier Partner Institutions enable them to drive increased referrals, resulting in lower Learner acquisition costs per enrolment, vis-à-vis costs incurred per enrolment in acquiring Learners through high marketing, brand building and advertising spends. The details of their Learner enrolments, Learner acquisition costs and percentage of revenue from operations constituted by such costs, for the Fiscals 2025, 2024 and 2023, are set out below: The details of their Learner enrolments, Learner acquisition costs and percentage of revenue from operations constituted by such costs, for the Fiscals 2025, 2024 and 2023, are set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Marketing, brand building and advertising			
Performance marketing expenses (in ₹ million) (A)	580.11	464.5	324.81
Other marketing expenses (in ₹ million) (B)	95.91	80.06	34.62
Total marketing, brand building and advertising expenses (Learner acquisition costs) (in ₹ million) (C) (C= A+B) (3)	**676.03**	**544.56**	**359.43**
Number of enrolments (D)	21,489	19,926	13,157
Learner acquisition cost per enrolment (in ₹) (E) (E=C/D)	31,459	27,329	27,319
Percentage of enrolment share (in %)	68.4%	68.4%	61.0%
Percentage of the total marketing, brand building and advertisement expenses as compared to revenue from operations (in %)	26.8%	27.4%	29.4%
Referrals			
Referral fees (Learner acquisition costs) (in ₹ million) (F)	89.58	44.27	37.01
Number of enrolments (G)	9,945	9,219	8,422
Learner acquisition cost per enrolment (in ₹) (H) (H=F/G)	9,008	4,802	4,394
Percentage of enrolment share (in %)	31.6%	31.6%	39.0%
% of the total referral fees as compared to revenue from operations (in %)	3.6%	2.2%	3.0%
Total			
Total Learner acquisition costs (in ₹ million) (I) (I = C+H)	765.61	588.83	396.44
Total number of enrolments (J) (J=D+G)	31,434	29,145	21,579
Learner acquisition costs per enrolment (in ₹) (K) (K = E+H)	24,356	20,203	18,372

- **Learning delivery:** Their commitment to delivering personalized learning experiences drives them to facilitate delivery of degree programs and certification courses through a variety of formats, including asynchronous (pre-recorded sessions), synchronous (live online), hybrid (live online and recorded), and studio-based sessions. With respect to asynchronous degree programs, they ensure high-quality production of the materials of degree programs and certification courses, which are pre-recorded, and which can be accessed and used by Learners on their LMSs at their own pace. Considering the prestige of the top-tier Partner Institutions with whom they collaborate, and the sophistication of their offerings, company also recognize the need to extend beyond asynchronous learning materials, and to implement solutions and platforms that offer real-time interaction and support with interactive elements, webinars, discussion forums and close interaction with certification course instructors and degree program coordinators, through synchronous delivery. Accordingly, their LMSs serve as dedicated hubs for Learner and faculty interaction, and incorporate a live, or synchronous, learning experience, in terms of educational content and dynamic social networking.

  Furthermore, company offer services that support the complete workflow of a higher education degree program or certification course, including attracting Learners, tracking Learner attendance and feedback and providing technical support. Their Partner Institutions retain control of, and responsibility for, admissions, financial aid, faculty, curriculum and the direct delivery of academic services such as teaching, grading and assessment. Their LMSs provide their Partner Institutions with real-time data and deep analytical insight related to Learner performance and engagement, Learner and faculty satisfaction, and enrolment. Their LMSs also facilitate faculty members to deliver synchronous (live online) lectures from immersive studios at Partner Institutions. For example, in the strategic management program offered by IIM Ahmedabad, Gujarat which is marketed and delivered by them, faculty members deliver sessions from the immersive studio located in the IIM Ahmedabad, Gujarat campus, while Learners join live online sessions from home. A dedicated engineer is available both at the immersive studio and online to resolve any technical issues promptly. Their Learners also have the flexibility to attend hybrid studio sessions, wherein company attend lectures at their learning centres across India, which are equipped with requisite amenities for facilitating seamless interactions with the faculty members who deliver the lectures online. This hybrid approach creates a more interactive learning experience, as Learners can engage in offline discussions, whilst also accessing the benefits of enhanced collaboration and engagement through live online sessions.

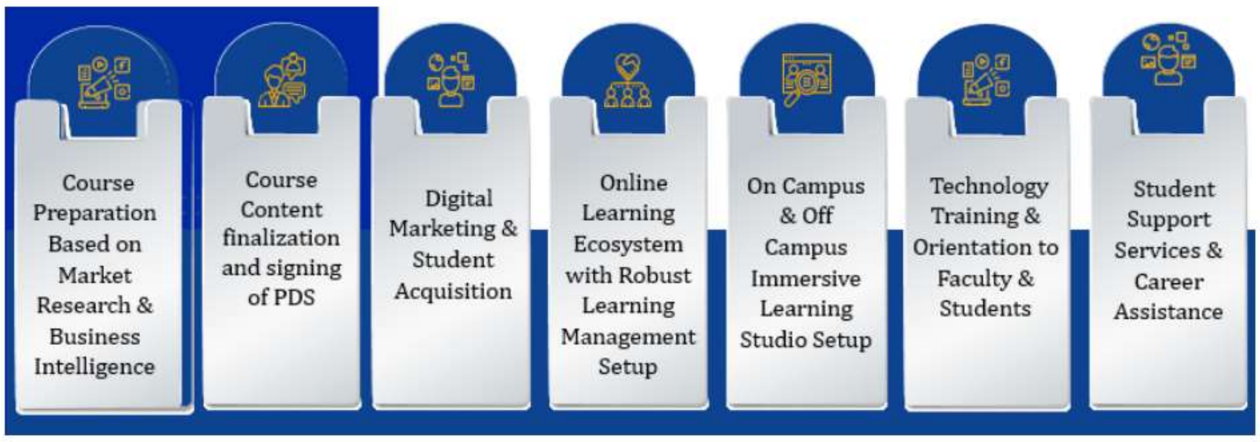
- **Dedicated Learner support:** Company AI-powered chatbot offers immediate assistance to any prospective Learner visiting their website, routing any queries beyond its scope, to the relevant internal vertical of their Company which is best placed to ensure satisfactory resolution. Their assigned internal team then works with prospective Learners to understand the purpose of their enquiry and to assist them with the steps and information required to enrol. Once enrolled, their Learners are offered ongoing, personalized onboarding support, aimed at improving Learner satisfaction and completion rates of degree programs and certification courses. Their Learners have 85.03% completion rate for degree programs and 94.90% for certification courses, as of March 31, 2025. Further, owing to their brand image, collaborations with premier Partner Institutions and counselling-focused approach, they have been able to secure 31.64% of their total enrolments from referrals, as of March 31, 2025. Their learner support team guides Learners throughout the registration, admission and administration process, soliciting feedback on curriculum, document submission, platform usability, payment procedures and Learner satisfaction. The insights collated by way of this process are then shared on a regular basis with their Partner Institutions and program management teams, to ensure continuous improvement.

  For instance, at the commencement of their collaboration with IIM Mumbai, Maharashtra, it had a limited number of short-term online certification courses, and its expertise predominantly was in offline executive education. Upon launching the project management and supply chain program in collaboration with this institution, they received feedback from their Learners that the sessions could be more engaging and practical. To address this, they organized orientation sessions for the faculty members, guiding them on how to better structure their online classes, to use more case studies and engaging teaching methods, and practical application-focused content to enhance the learning experience. The faculty members implemented these suggestions, and they recently had a batch successfully complete the program.

This initiative has proven to be a valuable support for universities and institutions transitioning into the online space, helping them improve the quality of their degree programs and certification courses and enhance Learner engagement. To ensure they meet and exceed Learner expectations, they employ a comprehensive feedback collection system, monitored by dedicated managers for each Partner Institution, who are responsible for maintaining clear lines of communication, making adjustments based on Partner Institutions' feedback and ensuring smooth management of degree programs and certification courses from start to finish. This system includes conducting and analysing regular feedback surveys, telephone interviews, success story surveys, which help them gather detailed insights into Learner experiences, as well as collating testimonials and reviews from various platforms and social media applications. Company also collect direct feedback through emails and web forms, spanning several various facets such as the onboarding experience, the quality and relevance of the content of lectures and overall satisfaction with their services. Their commitment to implementing actionable suggestions provided in the feedback received from their Learners, has enabled them to work towards enhancing Learner outcomes and Learner experience, and augmenting the effectiveness of the degree programs, certification courses and support services.

Life-cycle of degree programs

Life-cycle of Certification courses



Strengths:

- **Market leading position in online higher education and upskilling space with strong brand image and pan-India presence.**

Since their launch in 2009, company have established their position as one of the early movers in the industry. Their focus on delivering flexible and accessible learning solutions to a broad demographic, supported by collaborations with both local and global Partner Institutions, a diversified portfolio, and customized learning delivery models, have positioned them to capitalize on the significant potential of India's online higher education and upskilling market. Additionally, their partnerships with top-tier universities ensure strong credential recognition, further strengthening their market leadership. Their advantage lies in their extensive network of collaborations with premier Partner Institutions across India. Company have diversified themselves since their inception from the western region to other regions, with over 22 offices-cum- learning centres and 17 immersive studios across India as of March 31, 2025. Their Partner Institutions are spread across India with 12 in the western region, 7 in the northern region, 11 in the southern region and 2 in the eastern region, as of March 31, 2025. They have also expanded their outreach to collaborate with 4 prestigious institutions abroad, including Swiss School of Management and Rotman School of Management, University of Toronto, thus providing their Learners with opportunities and exposure to learn from foreign experts on a variety of domains. Company have established a robust learning ecosystem for their Learners, through their online LMSs, on-campus and off- campus immersive studios, technology training and orientation, dedicated Learner support and personalized career counselling and guidance. Their approach to enriching their Learners' educational journeys and fostering effective learning environments through targeted, synchronous engagements with their Partner Institutions, has enabled them to boost enrolments for the degree programs (at various academic levels of bachelor's, master's and doctoral degree programs) as well as certification courses offered by their Partner Institutions, for the Fiscals 2025, 2024 and 2023, as follows:

Name of the Company	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	CAGR (March 31, 2023 to March 31, 2024)	CAGR (March 31, 2024 to March 31, 2025)
Degree programs (total)	**27,643**	**24,325**	**18,435**	**32.0%**	**13.6%**
Bachelor's degree programs	1,688	1,300	1,111	17.0%	29.9%
Master's degree programs	25,955	22,998	17,249	33.3%	12.9%
Doctoral degree programs	-	27	75	-64.0%	N.A.
Certification courses	**3,791**	**4,820**	**3,144**	**53.3%**	**-21.4%**

- **Comprehensive solutions to Partner Institutions and Learners.**

Since their launch in 2009, they have established their position as one of the early movers Company is the one-stop solution for a university/institution looking to offer online, hybrid and in-person degree programs and certification courses. The National Education Policy, 2020, through its espousal of online education for lifelong learning opportunities, has enabled them to design their offerings to democratize education, by providing access to Learners from a wide range of backgrounds to their online platform and learning experience. Their value addition extends beyond course outreach through marketing and brand building, as they seek to augment the quality of their Partner Institutions' degree programs and certification courses so as to surpass industry standards. Through up-to-date degree programs and certification courses offered by their Partner Institutions, which company continually evolve to align with industry demands and trends, they also seek to facilitate fresh graduates to seamlessly transition into the job market, and for working professionals to expand their repertoire of marketable skills.

The portfolio of Learner-friendly services and solutions they offer to their Partner Institutions include:

- **Business intelligence, market research and positioning:** Company offer intelligence insights on design of degree programs and certification courses, content development, demand estimation, pricing and geographical expansion to their Partner Institutions.

- **Admission related services, marketing, sales and distribution:** Company utilize their technological capabilities, industry experience and domain expertise to assist their Partner Institutions with procuring admissions and streamlining complex admissions processes, tracking enrolment conversions and adjusting marketing strategies based on lead behaviour. Their targeted marketing, brand building and advertising activities have generated strong return on advertising spend, which was 3.7 times, 3.7 times and 3.4 times respectively, as of March 31, 2025, March 31, 2024, and March 31, 2023 respectively.

- **Learning delivery:** Company adopt varying approaches to learning delivery across the online higher education and upskilling market, including self-paced, asynchronous and synchronous learning. Through the synchronous learning mode of delivery, they enhance the learning experience with interactive elements, webinars, discussion forums and close interaction with certification course instructors and degree program coordinators. They have established, and currently operate and maintain immersive studios at various IIMs such as IIM Ahmedabad, Gujarat, IIM Tiruchirappalli, Tamil Nadu, IIM Kozhikode, Kerala, IIM Nagpur, Maharashtra, IIM Mumbai, Maharashtra and IIM Vishakhapatnam, Andhra Pradesh with requisite infrastructure and amenities for providing live communication networks between such studios and learning centres for sharing multimedia educational content. They have also set up off-campus immersive tech supported learning centres across India, to enable effective delivery of certification courses. Through their LMSs, they are able to facilitate integrated video-based assessments, web conferencing, and embedded feedback in order to enhance Learner engagement.

- **Dedicated Learner support:** Company interact regularly with Learners to ensure modification in degree programs and certification courses based on the participants' feedback. Their counselling approach is designed to facilitate fitment of the degree programs and certification courses for their Learners. Through their collaborations with their Partner Institutions, they provide insights to ensure that practical and industry-relevant skills are integrated into the curriculum, and that educational degree programs and certification courses stay updated with real-time industry trends and requirements and are aligned with current market demands, in order to enhance the employability and marketability of skills of their Learners.

- **High revenue predictability backed by long-lasting, robust client relationships.**

The partnership between online higher education and upskilling companies and institutions/universities is revolutionizing education by providing enhanced learning experiences, personalized learning pathways, and increased accessibility. These collaborations also foster global reach, cost-efficiency, and continuous innovation in pedagogy. The institutions gain access to the latest technologies and software solutions without having to invest heavily in research and development. Further, online education platforms facilitate a global reach, enabling educational institutions to offer degree programs and certification courses to a broader audience. This leads to increased enrolment and revenue streams for universities and colleges. Their services, which are designed to support the complete lifecycle of a higher education degree program or certification course, help in enhancing scalability and reach of their Partner Institutions' offerings. Their deep market insight coupled with investment in technology, integration, content production, marketing of degree programs and certification courses, Learner and faculty support and other services necessary to create large, successful degree programs and certification courses, has enabled them to grow their client base from 21 partnerships as of March 31, 2022, to 36 partnerships as of March 31, 2025, at a CAGR of 19.68%.

Their Partner Institutions have witnessed a significant increase in Learner enrolments after partnering with their Company, as set out below:

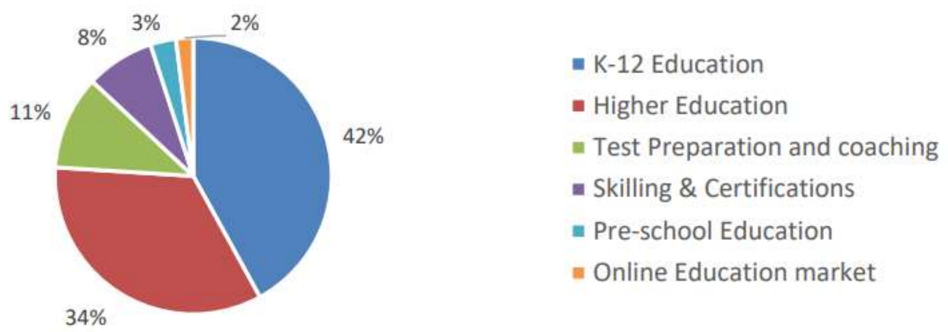
University/Institution	Year of commencement of relationship with Company	Number of Learners at the commencement of relationship with Company	Number of Learners added in the Fiscal ended March 31, 2025	Cumulative number of Learners from the commencement of our relationship with Company till March 31, 2025
Dr. D.Y. Patil Vidyapeeth (Deemed University)	2,021	1,737	5,478	21,574
Symbiosis International (Deemed University)	2,023	82	7,037	11,048
Bharti Vidyapeeth (Deemed University)	2,020	2,187	2,589	14,088
IIM Ahmedabad, Gujarat	2,018	339	535	2,720
IIM Tiruchirappalli, Tamil Nadu	2,019	504	604	3,232
IIM Mumbai, Maharashtra	2,023	371	245	1,500
IIM Indore, Madhya Pradesh	2,022	62	154	433
Rotman School of Management, University of Toronto	2,021	39	-	88

The strength of their relationships with their Partner Institutions is evidenced by a strong, growing number of Tier-1 university partners and market-leading position in India and pan-India presence with on-campus studios and off-campus learning centres at premier universities. The positive outcomes and exceptional performance throughout their relationships have led prestigious institutions, such as IIMs, IITs, and other top-tier universities and institutions, to opt for renewal of their contractual arrangements with them, demonstrating the predictability and recurring nature of their business and long-standing client relationships.

Key Strategies:

- **Expand market share through broader portfolio of offerings and extensive network of partnerships.**

The total addressable market for their Company, in India, for the online higher education and upskilling sector was ₹ 1.72 lakh million in Fiscal 2024 and is expected to grow at a CAGR of 24.6% over the next four years, thus reaching the market size of ₹ 4.15 lakh million in Fiscal 2028. The online higher education degree program market in India was valued at ₹ 0.40 lakh million in Fiscal 2024, and is projected to grow at a significant pace over the next four years, to reach ₹ 1.02 lakh million by Fiscal 2028, exhibiting a CAGR of 26.4% between Fiscal 2024 to Fiscal 2028.



Further, the online skilling and certification course market size in India was valued at ₹ 1.32 lakh million in Fiscal 2024 and is projected to grow at a CAGR of 24.0% over the next four years, to reach a market size of ₹ 3.13 lakh million by Fiscal 2028. As the sector continues to innovate, online higher education and upskilling platforms and entities are well-positioned to play a pivotal role in shaping the future of higher education, certification, and upskilling initiatives in India. Building high-quality partnerships with distinguished institutions lies at the core of their strategy. Company intend to continue to expand their academic portfolio, by fostering collaborations with esteemed universities and top-tier institutions, including IITs and IIMs, in addition to their existing roster. Company also plan on capitalizing on the online higher education and upskilling industry trend of globalization of higher education, by forming strategic alliances with prestigious universities abroad to offer pathway programs and master's degrees. For instance, their successful partnerships with Swiss School of Management and Rotman School of Management, University of Toronto have already paved the way for advanced degree programs, offering specialized niches and catering to a broader Learner base. Company recognize that direct partnerships with universities and institutions are pivotal in the growth strategy.

- **Continue marketing, brand building and advertising activities, diversify online presence, and increase Learner enrolments and scalability of business.**

To foster growth in the online higher education and upskilling sector in India, a comprehensive strategic approach, which involves effective positioning and marketing, encompassing flexible enrolment options, referral programs, and partnerships with influencers, is crucial. Online higher education and upskilling companies such as their Company achieve organic growth through an effective marketing strategy and by frequently utilizing word-of-mouth recommendations and referrals from their current user base as a means of growth. Their business intelligence driven approach is oriented towards not only generating and converting leads, but also on creating sustained brand awareness and affinity for their Partner Institutions' offerings, which has translated into an enrolment share aggregating to 68.36%, 68.37% and 60.97% of their total enrolments for the Fiscals 2025, 2024, and 2023 respectively, at a CAGR of 27.80% from March 31, 2023 to March 31, 2025. In terms of their agreements with their Partner Institutions, they undertake the marketing and sales activities to bolster their enrolments at their own cost.

Their marketing, brand building and advertising exercises have resulted in a strong return on advertising spend, which was 3.73 times as of March 31, 2025. This metric measures the effectiveness and efficiency of a marketing or advertising campaign by assessing the return on investment generated from the advertising expenditures. They are committed to promoting degree programs and certification courses offered by their domestic and global Partner Institutions, through a comprehensive approach to increase awareness and engagement among potential Learners. They leverage multiple channels to reach their target audience, including: (i) Facebook and Instagram advertisements, for targeted campaigns focused on specific demographics and user behaviour, (ii) Google search engine optimization to capture high-intent traffic and ensure visibility in relevant searches, (iii) LinkedIn campaigns aimed at working professionals for the certification courses and executive programs, and (iv) publisher channels and networks to expand their reach through various niche platforms to generate leads. Some of the past instances of their marketing, brand building and advertising exercises include the "Atke Mat Raho" Ad Campaign, a motivational campaign aimed at building their brand recognition across various platforms, their brand partnership with a major online streaming platform to enhance visibility through popular streaming channels, and collaborations with well-known influencers on social media, to increase engagement and promote their offerings to a broader, younger audience.

- **Expand their geographical footprint by setting up additional offices, learning centres and immersive studios in locations across India and increasing outreach to Learners.**

Their Partner Institutions are spread across India with 12 in the western region, 7 in the northern region, 11 in the southern region and 2 in the eastern region, as of March 31, 2025. Company plan to expand their geographical footprint across India, by setting up additional branch offices in both existing and new cities and towns across India, and to expand their portfolio of partnerships with top NIRF-ranked universities and institutions across India. Their extensive network of partnerships with 16 Tier-1 universities as of March 31, 2025 exemplifies their commitment to elevating Learners' career prospects. Company plan to also tap into the latent potential of Tier-2 and Tier-3 markets, by setting up on-campus immersive tech studios and off-campus immersive tech learning centres across regions in India. This will enable them to localize degree programs and certification courses to cater to the specific needs and preferences of these markets and to implement marketing activities in such cities to widen their geographical outreach. They also plan to expand their roster of partnerships with global Partner Institutions, in order to leverage global networks of Learners, faculty, resources and industry alliances. This will enable them to not only strengthen their brand image abroad, but also offer their Learners a more diverse portfolio of degree programs and certification courses to choose from, as well as to upskill and explore advanced learning and career opportunities abroad.

- **Continue to enhance digital capabilities and platforms with a focus on enhancing client satisfaction, operational efficiency and cost optimization.**

Digitalization has revolutionized learning through online platforms and blended models, making education more accessible. Additionally, adaptive assessments and data-driven decision-making are shaping the evaluation landscape. These trends collectively reflect a shift towards a more flexible, inclusive, and skill-oriented education system in India . Company have built robust digital and technological capabilities and platforms for their Learners and Partner Institutions to provide end-to-end support. Premier institutions such as IITs and IIMs have expressed their appreciation for their technology and infrastructure support for facilitation of their online lecture delivery, marketing and promotion and student acquisitions. Company plan to actively invest in technology initiatives designed to elevate user engagement and drive increased traffic to their platform, which are crafted to enhance the overall user experience and contribute to the growth of their business. Based on feedback received from Partner Institutions and Learners, they continuously seek to improve the accessibility of the LMSs operated by them, to augment the features of such LMSs to enhance user convenience, to efficiently track performance and enrolment metrics and to customize content and design of their offerings. In light of the evolving needs of their target audience, they are committed to developing innovative tools and features that provide tangible value to users. These technology- driven solutions are designed to go beyond conventional offerings, fostering meaningful interactions and sustained engagement. Accordingly, they plan to strengthen their dual-perspective AI approach, i.e., integrating AI into their operations in a manner that benefits both their Learners' outcomes as well as ensure operational excellence of their Partner Institutions. Innovation forms a key pillar of this approach, as company continuously strive to expand the range of AI-powered tools which company have currently developed in collaboration with Assist 2 Path Tech Private Limited (Stride Ahead), such as 'Upskilling Return on Investment Calculator', 'Jaro Skill Calculator', AI chatbot, as well as upgrade features of their on-campus immersive tech studios. Their goal is to create a dynamic and interactive online environment that attracts a diverse user base. By incorporating latest technologies, they aim to establish their platform as a go-to destination for Learners seeking valuable insights, resources, and tools to navigate their educational and professional journeys.

- **Enhance Learner experience and lead generation through freemium offerings and counselling tools.**

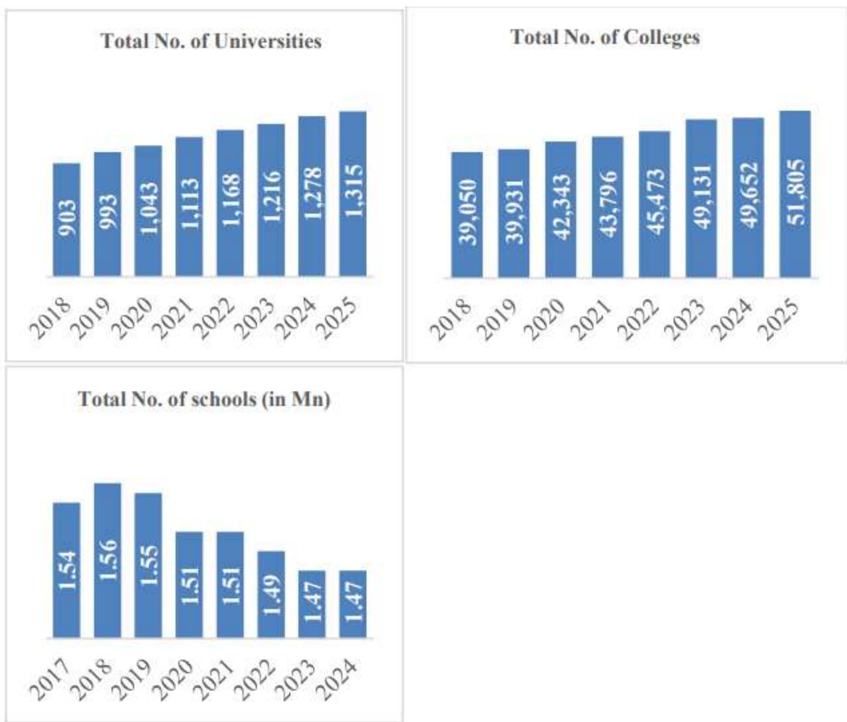
Considering that the professional landscape is in constant flux, with technological advancements and evolving market demands requiring individuals to continuously upskill and adapt, they have recently introduced free certification courses in collaboration with industry experts, designed to democratize access to high-quality professional development opportunities. These offerings include free masterclasses on e-commerce marketing, strategy, leadership, AI applications and data analysis, which are targeted to address the skill gaps in these domains. These endeavours are designed not only as community-building exercises, but also enable them to gauge and anticipate demands and interests of their Learners depending on their uptake of the certification courses. Company plan to leverage their insights from this offering, to stay at the forefront of educational innovation by creating freemium offerings, and also providing attractive opportunities to their Learners to delve into their premium offerings. Company aim to offer such freemium certification courses to enable their Learners to gain essential skills required to excel in today's highly competitive job market and rapidly evolving technological landscape. By providing access to high-quality educational content led by top industry experts and academicians, and through their characteristic gamified learning approach, where Learners earn points for completing videos, participating in quizzes, and tracking their progress on leaderboards, they aim to expand the roster of their freemium offerings. This initiative serves a dual purpose – not only will it enhance organic leads, but it will also establish their website as a go-to destination for continuous learning. Whether users engage with free programs or progress to freemium and premium offerings, they aim to create a dynamic learning ecosystem that caters to a diverse audience and fosters sustained engagement. In addition to existing free and premium offerings, they also plan to develop user-friendly freemium certification courses, with interactive features such as modular content delivery, progress tracking functionalities and discussion forums, aimed at fostering enhanced Learner engagement and satisfaction.

Industry Snapshot:

India To Become approximately INR 25 Tn Education Market By 2028

The education system in India is among the largest in the world. The education sector in India is expected to reach INR 250 lakh Mn by FY 2028 from INR 162.5 lakh Mn in FY 2024, thus growing at a CAGR of 11.4 % during the forecasted period. Education has been an important factor in the economic development of a nation. The government runs many programs to promote the education sector in India. With the rising demand for education in India, there has been a tremendous growth in the number of schools, colleges, and other educational institutes over the years India. As per the All-India Survey on Higher Education Report, the number of universities listed has increased from 903 in FY 2018 to 1,278 and 1,315 in FY 2024 and FY 2025 respectively. The number of colleges have increased from 39,050 in FY 2018 to 49,652 and 51,805 in FY 2024 and FY 2025 respectively. During FY 2024, the total number of schools in India were approximately 1.47 Mn, as compared to 1.51 Mn in FY 2021. This decrease largely be attributed to the impact of the pandemic, which led to the closure of educational institutions during the nationwide lockdown. Additionally, the grouping of government schools by various states has contributed to the recent drop in the number of schools. This step allows for better coordination, efficient resource allocation, and improved administrative support, leading to enhanced educational outcomes across the country. Furthermore, the scheme of PM SHRI schools (PM Schools for Rising India) is to be implemented as a Centrally Sponsored Scheme with a total project cost of INR 2,73,600 Mn for the period of five years from FY 2023 to FY 2027. GoI has allocated INR 12,150 Mn in 2024 and INR 45,000 Mn in FY 2025. Under the scheme, more than 14,500 schools across the country are to be developed with upgraded infrastructure, innovative pedagogy, and technology.

Number of Universities in India (FY), Number of Colleges in India (FY), Number of Schools in India (in Mn) (FY)



Number of students – Across age groups and level of education

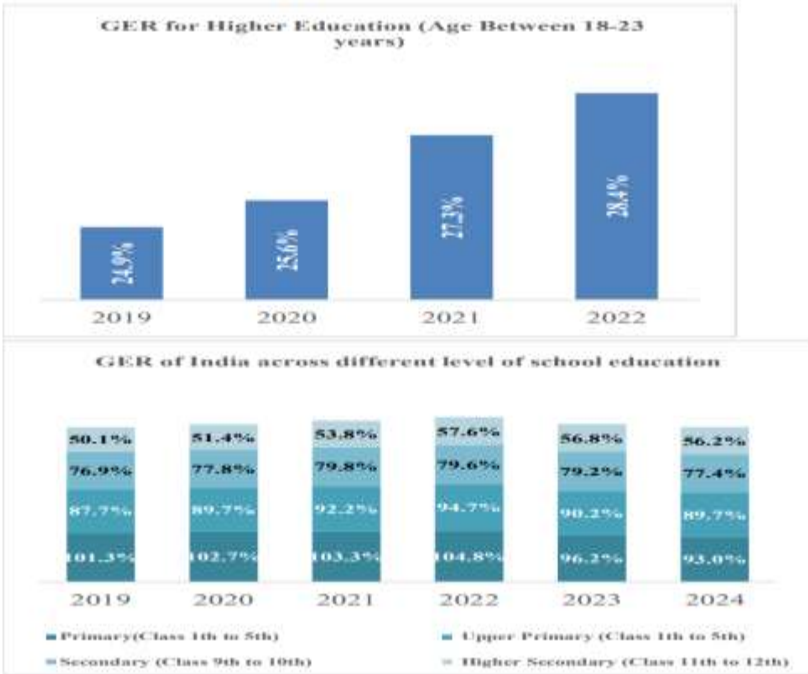
The total student enrolment in higher education was ~43 Mn in FY 2022 and is estimated to be ~ 53 Mn in FY 2025. In FY 2022, around 47.3% of the total university enrolment that accounts to 45.61 lakh students are enrolled through distance mode in higher education at different levels through universities. Highest percentage of distance enrolment is in Undergraduate level with 64.7% whereas Postgraduate holds 26.6% of the total distance enrolment. The total number of student enrolment in schools has been constant over the years.

Age-Specific Enrolment Rate (%) in India (FY)

Gross Enrolment Ratio (GER) – Across levels of education

Gross Enrolment Ratio (GER) is a valuable tool for policymakers and educators, as it provides valuable information on access to education and helps to identify areas where improvements are needed. GER is a measure in education that calculates the percentage of students enrolled in a particular level of education (irrespective of age) compared to the total population of that age group. India's GER for primary school education has declined from 101.3% to 93.0% between FY 2019 and FY 2024, whereas notable increase of 3.5% in GER has been recorded in the higher education level in India between FY 2019 to FY 2022. Furthermore, the new NEP 2020 policy aims to increase the GER in higher education to 50% by FY 2035. The growth in GER has reflected various education schemes being run by the Government of India to increase the education level and students' enrolment in the country.

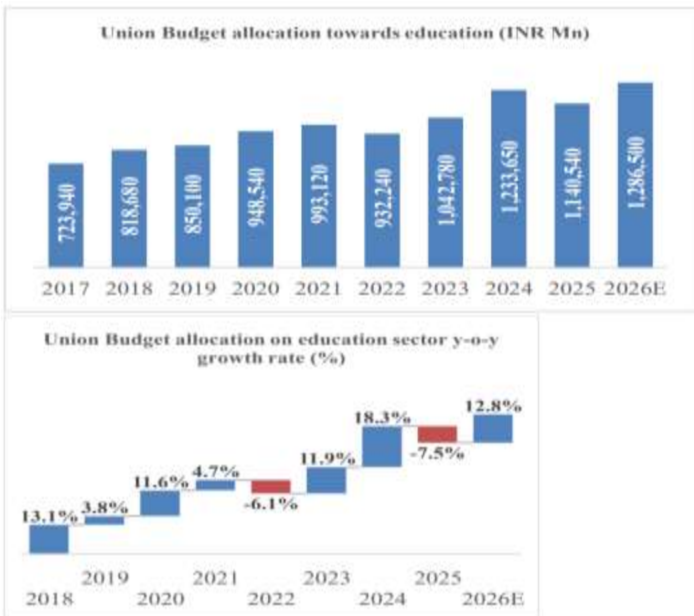
GER of India across different level of education, schools (FY)



Budgetary allocation towards Education

The Government of India has allocated a budget of INR 11,40,540 Mn for FY 2025 and INR 12,86,500 Mn for FY 2026 estimates for the education sector in India, which has increased by ~12.8% compared to the currect financial year. The allocation for school education has increased by 6.1% from INR 6,88,040 Mn in FY 2024 to INR 7,30,080 Mn in FY 2025. Further, INR 4,76,198 Mn have been allocated for higher education sector in FY 2025 which has increased by 8.0% from INR 4,40,946 Mn in FY 2024.

Union Budget allocation on education sector (INR Mn) and y-o-y growth rate (%) (FY)



National Education Policy (NEP) 2020 and its impact on Education sector

The National Education Policy (NEP) 2020 aims at making India a global knowledge superpower through education system by providing high quality education to all and is founded on the five guiding pillars of Access, Equity, Quality, Affordability and Accountability. In Higher Education, NEP, 2020 provides recommendations on various aspects that include moving towards multidisciplinary and holistic education, institutional autonomy, promotion of quality research through establishment of National Research Foundation, continuous development of teachers, integration of technology, internationalization of higher education, restructuring of governance and regulatory architecture, multidisciplinary curricula, engaging blended, pedagogy, valid reliable and blended assessment and availability of content in Indian languages. Additionally, the University Grants Commission declared that undergraduate and postgraduate degrees obtained through traditional, open and distance learning, as well as online methods, now will be considered equivalent to degrees earned through traditional means. This paves the way for online education to be at par with offline education (full-time degree) widening the total addressable market.

In school education, the NEP 2020 stresses on the core values and principle that education must develop not only the cognitive skills, that is, – both 'foundational skills' of literacy and numeracy and 'higher-order' skills such as critical thinking and problem solving – but also, social and emotional skills - also referred to as 'soft skills' - including cultural awareness and empathy, perseverance and grit, teamwork, leadership, communication, among others. It recommends reforms at all levels of school education which seek to ensure quality of schools, reform in the current exams and assessment system, strengthening of teacher training, and restructuring the education regulatory framework. It proposes the revision and revamping of all aspects of the education structure, including the school regulation and governance, to create a new system which is aligned with the aspirational goals of 21st century education along with India's tradition, culture, and value system. The policy also notes that establishing primary schools in every habitation across the country has helped in increasing access to education. However, it has led to the development of very small schools (having low number of students) which makes it operationally complex to deploy teachers and critical physical resources. Therefore, the Policy recommends that multiple public schools can be brought together to form a school complex or any innovative grouping mechanism for efficient governance. It seeks to increase public investment in education, strengthen the use of technology and increase focus on vocational and adult education, among others. The policy is expected to bring long-lasting positive impact on the education system and making India a global hub of skilled workforce during the 'Amrit Kaal,' the next 25 years leading up to Developed India in 2047.

Government Initiatives on Education Sector- New Developments

The Government of India has implemented several schemes to increase the education level in the country. Some of the prominent ones are:

- **Samagra Shiksha Scheme:** The scheme is an overarching program for the school education sector extending from pre-school to class 12. It has been prepared with the broader goal of improving school effectiveness measured in terms of equal opportunities for schooling and equitable learning outcomes. Under this scheme, GoI has approved a financial outlay of Rs 29,42,830 Mn from FY 2022 to FY 2027. The Samagra Shiksha Scheme subsumed three erstwhile Schemes of Sarva Shiksha Abhiyan, Rashtriya Madhyamik Shiksha Abhiyan and Teacher Education.

- **The Sarva Shiksha Abhiyan** is a flagship program of the government aimed at providing universal access to education for children aged 6 to 14 years. The program focuses on the provision of quality education, infrastructure development, and teacher training.

- **The Rashtriya Madhyamik Shiksha Abhiyan** is a centrally sponsored scheme that aims to increase access to secondary education and improve its quality. The program provides financial assistance to states for the opening of new schools, construction of school buildings, and appointment of additional teachers.

- **National Education Policy 2020:** This policy aims at reforming Indian education system by ensuring universal access of world-class education at all levels of schooling from pre-primary school to Grade 12, by ensuring quality early childhood care and education for all children between 3-6 years etc.

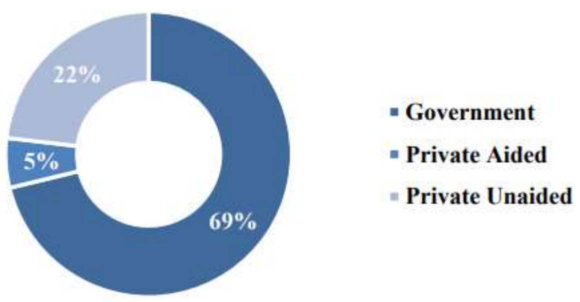
- **National Scholarship Portal (NSP):** The NSP is a digital scholarship platform that offers financial assistance to students from economically weaker sections. The scheme covers various scholarships offered by the central and state governments.

- **Beti Bachao Beti Padhao (BBBP):** The BBBP scheme was launched in 2015 with the objective of improving the sex ratio and promoting the education of girls. The scheme focuses on preventing female foeticide, promoting girl child education, and creating awareness about the rights of the girl child. The GoI has approved a financial outlay of INR 12,700 Mn from FY 2015 to FY 2023. GoI allocated INR 1,000 Mn and INR 2,220 Mn to BBBP in FY 2023 and FY 2024 respectively.

Education Infrastructure in India

Owing to the large population base and young demographics, the Indian school education system is one of the largest in the world with nearly 1.5 Mn schools, more than 9.8 Mn teachers and nearly 250 Mn students of pre-primary to higher secondary level in which enrolment for boys is ~132.8 Mn and that of the girls is ~122.7 Mn from varied socio-economic backgrounds. Within the overall education sector, the K-12 (aged 0-19 years) school system occupies the most significant sub-segment and constitutes approximately 42% of the overall education industry in India.K-12 schools in India can be broadly classified as government owned, private aided (privately owned and managed but receiving some form of government aid) and private unaided (financed entirely privately).

Break-up of schools by Management (FY 2024)



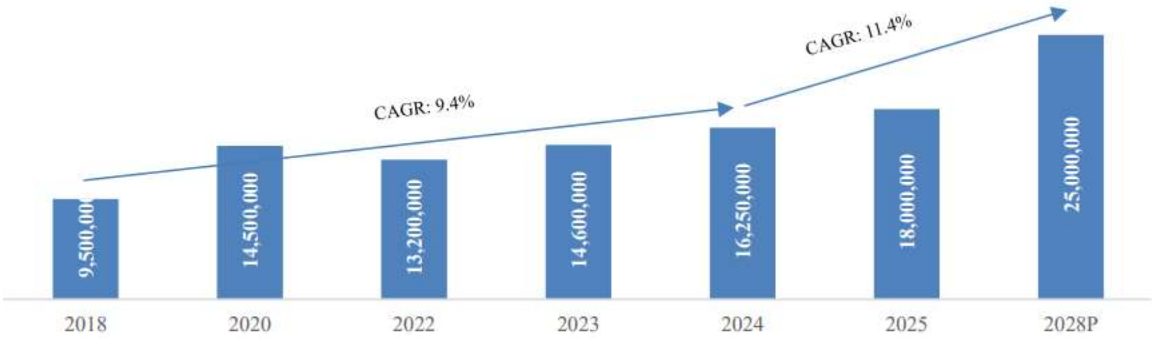
Proper infrastructure is an essential part of providing students with the best possible learning environment and opportunities as they spend most of their day at school after home. Basic infrastructure facilities such as electricity connection, library, internet, ramp, handwash, drinking water etc. are necessities at schools to create a motivating and pleasant environment for students as well as to ensure their safety and security along with their physical and mental well-being. Furthermore, learning centres that are well-equipped with modern technology and resources to outdoor play areas, good-quality furniture, and access to extracurricular activities, good playgrounds and recreational facilities that help reduce stress, improve social skills, and strengthen their emotional well-being are equally important. Also, access to computers, good internet connection, interactive whiteboards, and modern audio-visual equipment can make teaching more engaging and effective for teachers.

Overview of Education Market in India

India to become a globally prominent education hub, education market in India to reach INR 25 Tn by FY 28.

India stands as a global hub for education. The Indian education system is one of the largest in the world with more than 1.47 Mn schools and approximately 250 Mn students participating in modern K-12 education. The sector has witnessed significant growth and transformation over the years, making it one of the fastest-growing education markets in the world. The Indian education market demonstrated a robust CAGR of approximately 9.4% from FY 2018 to FY 2024, reaching a market value of INR 162.5 lakh Mn in FY 2024. Projections indicate a thriving future, with an expected market value of INR 250 lakh Mn by FY 2028, reflecting a CAGR of 11.4% from FY 2024 to FY 2028. This trend is supported by substantial progress and consistent advancements in recent years, marking significant improvements in accessibility, quality, and inclusivity within the education sector. One of the most prominent factors is the advent of digital technology, leading to the rise of online learning platforms and digital learning centres. This has democratized education by extending its reach to a vast population. Additionally, there is a growing emphasis on skill development and vocational training, aligning education with the evolving needs of the job market. The surge in online higher education and upskilling startups focusing on innovative learning solutions indicates a shift towards personalized, technology-driven education.

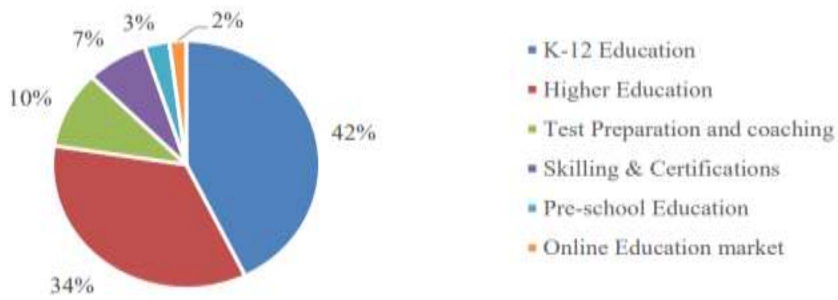
India education market size (INR Mn) (FY)



Key Segments in India's Education Industry

India boasts an expansive formal education sector, featuring institutions tailored to meet the educational requirements of various age groups, spanning pre-school to K-12 schooling, higher education, which includes professional and technical education and coaching classes for various exams and test preparations. In addition, the segment also comprises vocational and skill-based training and distance education through online and digital learning platforms, and research institutions. Each segment plays a crucial role in shaping India's education landscape, addressing growing demand and specialized learning requirements.

Key Segments in India's Education Industry (FY 2024



- **Accounting ratios**

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPI's			
Gross Revenue (INR mn)	6,255	4,877	3,166
Gross Revenue (y-o-y growth%)	28.3%	54.1%	26.6%
Net Revenue (INR mn)	2,523	1,990	1,221
Net Revenue (y-o-y growth%)	26.7%	63.0%	44.4%
EBIT	744	568	202
EBITDA	836	636	256
EBITDA Margin	33.1%	31.9%	20.9%
PAT Margin	20.34%	18.75%	9.35%
Current Ratio	3.09	2.59	1.62
Net Working Capital	1.93	2.77	3.19
Debt - Equity Ratio	0.30	0.21	0.45
Trade Receivable Turnover ratio	10.53	20.34	18.33
Net Worth	1715.47	1174.32	778.45
Return on Net Worth	30.1%	32.4%	14.9%
Return on Capital Employed (RoCE)	37.4%	40.9%	19.1%
Total Asset Turnover Ratio	1.05	1.05	0.80
Return on Equity Ratio (RoE)	35.8%	37.8%	15.1%
Operational KPI's			
Number of Universities	36	34	29
CAGR of Universities	5.9%	17.2%	38.1%
Number of Admission	31,434	29,145	21,579
CAGR of Admission	7.9%	35.1%	9.2%
Number of Offices and Studios	39	37	29
CAGR of Offices and studios	5.4%	27.6%	0.0%
Learners Acquisition Cost	24,356	20,203	18,372

Key Risk:

- While the name of company is “Jaro Institute of Technology Management and Research Limited”, company do not create the academic content or independently offer the degree programs and certification courses by themselves. Business depends heavily on their Partner Institutions as they are responsible for the academic content of their degree programs and certification courses, which they market and facilitate delivery of. If there is any decline in the adoption by their Partner Institutions of online delivery of their degree programs and certification courses, their business, revenues, profitability and growth may suffer.
- Company derive a significant portion of their revenues from a few Partner Institutions and the loss of one or more such clients could adversely affect their business and prospects.
- Company’s business depends heavily on the adoption by colleges and universities of online delivery of their degree programs and certification courses. If their existing or prospective Partner Institutions continue with on-campus degree programs or certification courses due to their perceived loss of control over the education experience, their revenue growth and profitability may suffer.
- Company have negative cash flows in the past. Their historical performance may not be indicative of their future growth or financial results.
- One of the objects of the Offer is to undertake marketing, brand building and advertising activities. Such utilisation may not achieve the desired results and the outcome of activities is not ascertainable at this stage.
- Market capitalisation to total revenue from operations ratio, market capitalisation to tangible assets ratio and enterprise value to EBITDA ratio may not be indicative of the trading price of their Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

Valuation:

Jaro Institute of Technology Management & Research Ltd holds a leading position in the online higher education and professional upskilling sector, supported by a strong brand reputation and a wide pan-India presence. The company provides comprehensive solutions that cater to both Partner Institutions and Learners, enabling academic and career growth. With a consistent track record of building long-term and resilient client relationships across industries, it ensures high revenue visibility and stability. Its portfolio reflects a proven ability to design and deliver high-quality, diverse course offerings tailored to evolving market needs. By leveraging advanced technology and digital platforms, Jaro enhances the overall experience for its clients while driving scalability and expansion. The company’s commitment to innovation and service excellence positions it as a trusted partner in the education ecosystem.

At the upper price band company is valuing at P/E of 38.1x to its FY25 earnings, with EV/EBITDA of 24.8x and market cap of ₹ 19,719 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a **“Subscribe-Long Term”** rating to the IPO.

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