



**JARO INSTITUTE OF TECHNOLOGY
MANAGEMENT AND RESEARCH LIMITED**

IPO NOTE

September 2025

ISSUE HIGHLIGHTS

- Incorporated on July 9, 2009, Jaro Institute of Technology Management and Research Ltd (“Jaro”) is one of India’s online higher education and upskilling platform companies. They 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, and cross-disciplinary certification courses are 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).
- 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, Jaro caters to a total of 36 Partner Institutions, as of March 31, 2025.
- The company’s 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.
- The company’s 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.
- The company’s business intelligence driven approach is oriented towards not only generating and converting leads, but also on creating sustained brand awareness and affinity for its Partner Institutions’ offerings, which has translated into an enrolment share aggregating to 68.36%, 68.37% and 60.97% of its total enrolments for the Fiscals 2025, 2024, and 2023 respectively, at a CAGR of 27.80% from March 31, 2023 to March 31, 2025.
- They have diversified themselves since 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.**
- Its 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.**

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

	As at Mar’ 31,		
	2025	2024	2023
	Standalone	Consolidated	Consolidated
Equity Share Capital	20.24	15.04	15.04
Reserves	151.31	102.39	62.80
Net Worth	171.55	117.43	77.85
Total Borrowings	51.11	24.85	37.77
Revenue from Operations	252.26	199.05	122.15
Revenue Growth (%)	26.74%	62.96%	-
EBITDA	83.58	63.56	25.55
EBITDA Margin (%)	33.13%	31.93%	20.92%
Net Profit for the year#	51.67	37.97	11.65
PAT Margin (%)	20.34%	18.75%	9.35%
EPS - Basic (₹)	25.53	18.90	5.78
EPS - Diluted (₹)	25.35	18.71	5.73
ROE (%)	35.76%	37.82%	15.05%
ROCE (%)	37.38%	40.90%	19.12%
NAV – Basic (₹)	84.77	58.43	41.67

Source: RHP, *Restated Statement, # Net profit from continued and discontinued operations.

Issue Details

Fresh Issue of Equity Shares aggregating upto ₹ 170 Cr and Offer for Sale of Equity Shares aggregating upto ₹ 280 Cr

Issue size: ₹ 450 Cr

Face value: ₹ 10/-

Price band: ₹ 846 - 890

Bid Lot: 16 Shares and in multiple thereof

Post Issue Implied Market Cap:

₹ 1,883 – 1,972 Cr

BRLMs: Nuvama Wealth, Motilal Oswal, Systematix Corporate

Registrar: Bigshare Services Pvt Ltd

Issue opens on: Tuesday, 23rd Sep’2025

Issue closes on: Thursday, 25th Sep’2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	26-09-2025
Refunds/Unblocking ASBA Fund	29-09-2025
Credit of equity shares to DP A/c	29-09-2025
Trading commences	30-09-2025

Issue Break-up

	No. of Shares		₹ In Cr	% of Issue
	@Lower	@Upper		
QIB	26,59,573	25,28,089	225.00	50%
NIB	7,97,873	7,58,427	67.50	15%
-NIB2	5,31,916	5,05,618	45.00	-
-NIB1	2,65,957	2,52,809	22.50	-
RET	18,61,702	17,69,663	157.50	35%
Total	53,19,148	50,56,179	450.00	100%

NIB-2 = NII Bid Above ₹ 10 Lakhs

NIB-1 = NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	16 Shares	240 Shares	1,136 Shares
Minimum Bid Lot Amount (₹)	₹14,240^	₹2,13,600^	₹10,07,216^
Appl for 1x	1,10,604 Applications	1,053 Applications	1,967 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue~#	Post-issue^#
2,02,46,177	2,22,55,633	2,21,56,289

~@Lower price Band ^@ Upper Price Band

Shareholding (%)#

	Pre-Issue	Post-Issue
Promoters	73.78%	53.23%
Promoter Group	4.50%	4.11%
Public	21.72%	42.66%
Total	100.00%	100.00%

without considering exercise of all vested stock options by the employees under the ESOP Schemes

BACKGROUND

The company was originally incorporated as a private limited company under the name of “Jaro Institute of Technology Management and Research Private Limited” on July 9, 2009. Sanjay Namdeo Salunkhe and Balkrishna Namdeo Salunkhe are the promoters of the company. Currently, the Promoters collectively hold 1,49,39,133 Equity Shares, representing 73.22%# of the pre-Offer issued, subscribed and paid-up Equity Share capital of the company, on a fully diluted basis. (#Assuming exercise of all vested stock options by the employees under the ESOP Plan).

Brief Biographies of Directors and Senior Management Personnel

Sanjay Namdeo Salunkhe is the Chairman and Managing Director of the company. He is also one of the promoters of the company. Before joining the company, he was associated with Onward Technologies Ltd and Lupin Laboratories Ltd. He has over 17 years of experience in the education sector.

Ranjita Raman is the Chief Executive Officer and Wholetime Director of the company. She has been associated with the company since 2010 and has over 16 years of experience in the education sector. She is responsible for the day-to-day operations and expansion of activities of the company.

Balkrishna Namdeo Salunkhe is the Non-Executive Director of the company. He is also one of the promoters of the company. He has 18 years of experience in operations and client advice.

Ishan Baveja is an Independent Director of the company. He has over 12 years of experience in the accounting sector.

Alpa Antani is an Independent Director of the company. She has over 16 years of experience in the area of business and trade development.

Vaijayanti Ajit Pandit is an Independent Director of the company. She has over 43 years of experience in the area of business and entrepreneurship.

Sankesh Kashinath Mophe is the Chief Financial Officer of the company. He has been associated with the company since March 1, 2011. He has over 17 years of experience in finance and accounting.

Kirtika Chauhan is the Company Secretary and Compliance Officer of the company. She has been associated with the company since March 1, 2024. She has over 3 years of experience in secretarial and compliance functions.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Marketing, brand building and advertising activities	81.00
• Prepayment or scheduled repayment of a portion of certain outstanding borrowings	45.00
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Particulars	(₹ Cr)	No. of Shares	WACA per Equity Share (₹)
Fresh Issue	(₹ 170 Cr)	Upto 20,09,456~ - 19,10,112^ Equity Shares^	—
The Offer for Sale by:			
The Promoter Selling Shareholders:			
Sanjay Namdev Salunkhe	(₹ 280 Cr)	Upto 33,09,692~ - 31,46,067^ Equity Shares^	0.75

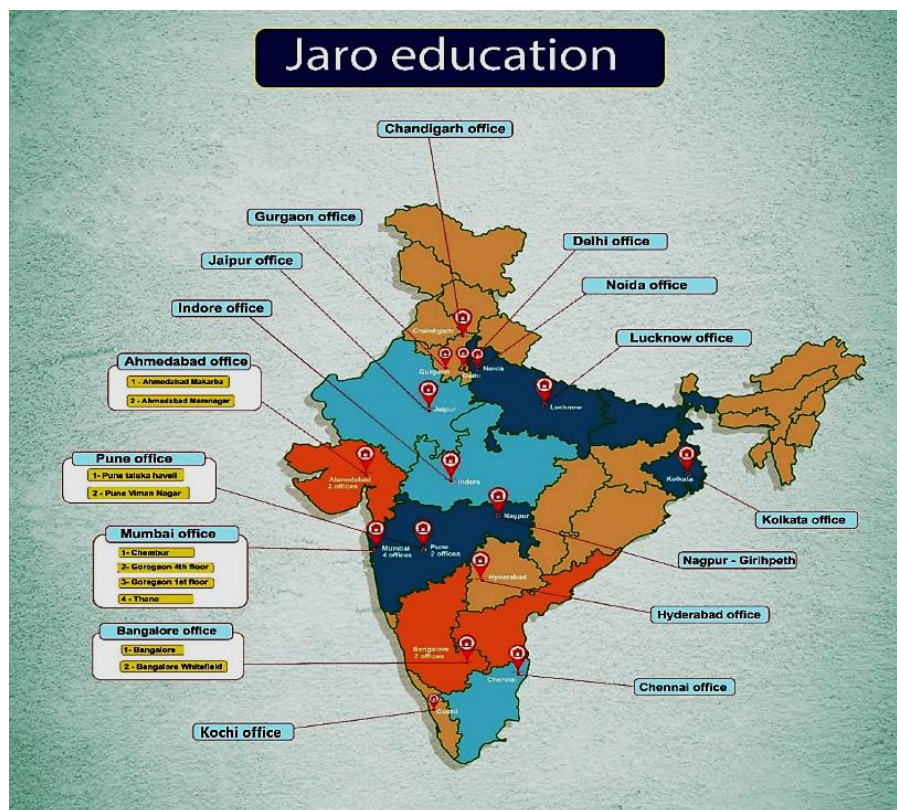
(~at lower price band and ^at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and Offer for sale Shares*	Post-offer^	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	1,49,39,133	73.79%	31,46,067	1,17,93,066	53.23%
Promoter Group	9,10,196	4.50%		9,10,196	4.11%
Total for Promoters and Promoter Group	1,58,49,329	78.28%	31,46,067	1,27,03,262	57.33%
Public	43,96,848	21.72%	19,10,112	94,53,028	42.67%
Total for Public Shareholders	43,96,848	21.72%	19,10,112	94,53,028	42.67%
Total Equity Share Capital	2,02,46,177	100.00%		2,21,56,289	100.00%

* at the upper price band, ^ without considering the exercise of all vested stock options by the employees under the ESOP Schemes.

BUSINESS OVERVIEW



Jaro Institute of Technology Management and Research Ltd (“Jaro”) is one of India’s online higher education and upskilling platform companies. They 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, 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 the Chairman and Managing Director with over 17 years of experience in the education sector, Jaro has 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. They leverage the expertise of their proficient senior management team with extensive experience in online higher education and upskilling, led by 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 its 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, Jaro caters to a total of 36 Partner Institutions, as of March 31, 2025.

The company’s 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. They 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. They 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.

The company’s business intelligence driven approach is oriented towards not only generating and converting leads, but also on creating sustained brand awareness and affinity for its Partner Institutions’ offerings, which has translated into an enrolment share aggregating to 68.36%, 68.37% and 60.97% of its total enrolments for the Fiscals 2025, 2024, and 2023 respectively, at a CAGR of 27.80% from March 31, 2023 to March 31, 2025.

The company do not create the academic content or independently offer the degree programs and certification courses by itself. They market and facilitate the delivery of degree programs and certification courses offered by their Partner Institutions. Also, they do not independently recruit the faculty members nor formulate and offer the degree programs and certification courses by themselves.

The details of the company's increase in tie-ups with its Partner Institutions:

Particulars	Fiscal ended March 31, (₹ Cr)		
	2025	2024	2023
Number of Partner Institutions added during the Fiscal	5	6	10
Increase in Revenue from Operations due to the addition of Partner Institutions during the Fiscal (₹ Cr)	1.37	20.70	1.20
Increase in Revenue from Operations due to the addition of Partner Institutions during the Fiscal (%)	0.54%	10.40%	0.99%

The breakdown of geographical distribution of its Partner Institutions for the Fiscals 2025, 2024 and 2023:

Geographical region of India	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of Partner Institutions	% of total number of Partner Institutions (%)	Number of Partner Institutions	% of total number of Partner Institutions (%)	Number of Partner Institutions	% of total number of Partner Institutions (%)
Western region	12	33.33%	13	38.24%	13	44.83%
Northern region	7	19.44%	6	17.65%	3	10.34%
Southern region	11	30.56%	8	23.53%	6	20.69%
Eastern region	2	5.56%	2	5.88%	1	3.45%
International	4	11.11%	5	14.71%	6	20.69%

EVOLUTION OF ONLINE HIGHER EDUCATION AND UPSKILLING SECTOR IN INDIA SINCE THE EARLY 2000s

Initiation and Conceptualization	Widespread Adoption	Growth	
jaro education	upGrad Great Learning POWER AHEAD	unext	Degree and certification & upskilling focus
NSE talent sprint ERUDITUS EXECUTIVE EDUCATION simplilearn	TE udemy IntelliPaat TIMESPRO IMARTICUS LEARNING	hero Vired univo	Certification & upskilling focus
Early 2000s to 2010	2011 to 2020	2020 onwards	

BUSINESS MODEL

The stages of acquiring partnerships with Partner Institutions, along with development, launch and marketing, onboarding and fee collection for degree programs and certification courses under the company's business model:

STAGE 1: PARTNER ACQUISITION AND ONBOARDING

This route typically applies to IITs and IIMs, which issue tenders for collaborations with online higher education and upskilling platforms such as Jaro. Jaro typically enters into partnerships with its Partner Institutions through 3 primary channels: tender process, business development efforts and referrals. Collaborating with the company helps these universities and institutions to: (i) leverage the company's expertise in business intelligence and trend analyses, for the company's insights on outreach to Learners, without compromising on their quality of participant selection, (ii) obtaining technological, infrastructure and support services to bring their offline content online in a cost-effective manner, and (iii) expanding their geographically outreach without investing in physical expansion and to achieve economies of scale. The key steps of this process are:

- Tender process:** Tender process announcement - Evaluation of technical qualifications - Shortlisting rounds - Partnership formation.

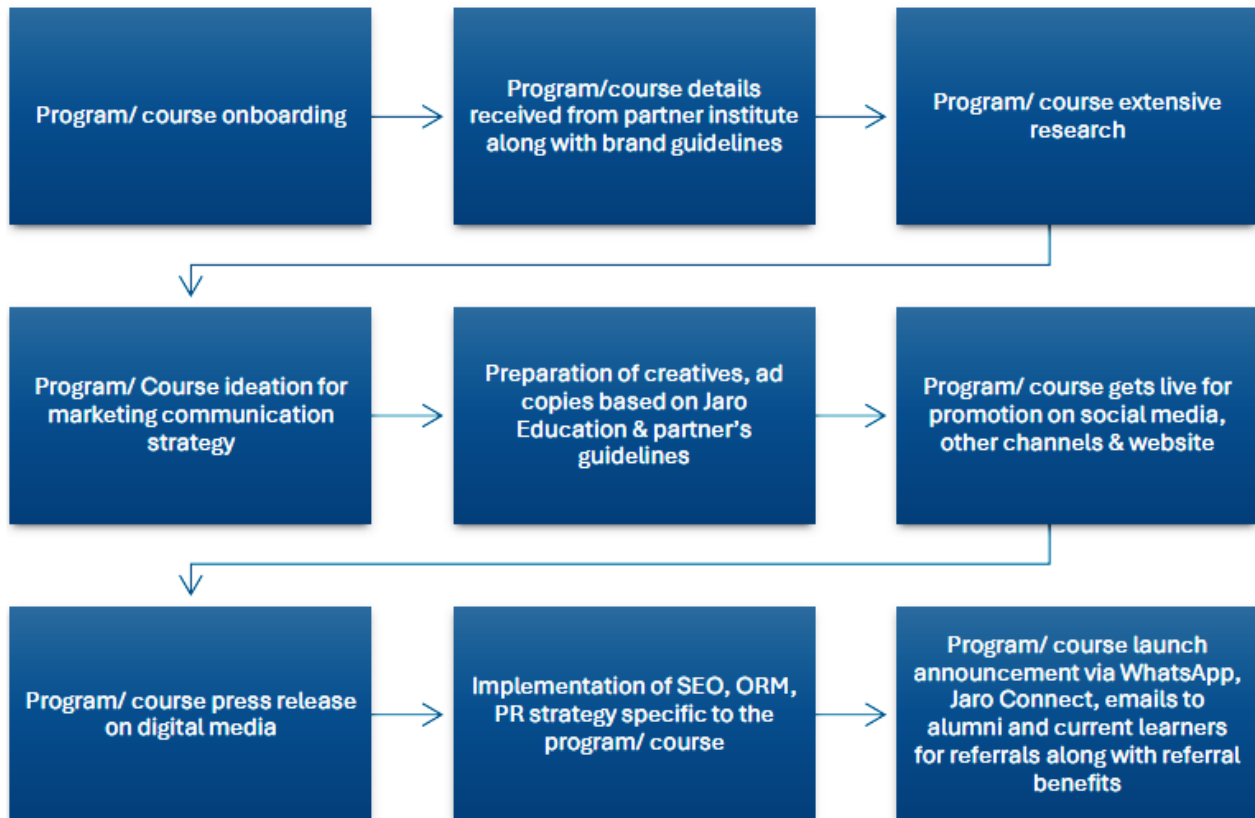
- **Business development:** This involves directly connecting with institutions and universities (including IITs, IIMs and other universities and institutions such as Tier-2 universities, global universities, etc.) to inform them about the services, creating awareness, and establishing relationships. The key steps of acquisition of Partner Institutions through business development efforts are: *Identifying Demand and Capabilities - Initial meeting with stakeholders - Formal presentation and business forecast – Exclusivity - Agreement process.*
- **Referrals by Partner Institutions:** Company's existing Partner Institutions (including IITs, IIMs and other universities and institutions such as Tier-2 universities, global universities, etc.) provide referrals, leading to the acquisition of new Partner Institutions through recommendations.

STAGE 2: POST-ONBOARDING PROCESS AND DEVELOPMENT OF DEGREE PROGRAMS AND CERTIFICATION COURSES

- **Business intelligence, market research and positioning:** Jaro offers intelligence insights on the design of certification courses, content development, demand estimation, pricing and geographical expansion to its Partner Institutions. They also act as a bridge between industry and academia, by providing actionable insights and recommendations based on their market research. Once they have undertaken the requisite market research, the process begins with submitting an "Interest Document", which outlines key details like the structure of certification courses, learning objectives and target audience.
- **Onboarding, mutual agreement and finalization:** The company and its Partner institution establish a detailed agreement regarding the development of degree programs and certification courses, which includes the details of the collaboration, such as roles and goals of these degree programs and certification courses.
- **Program description sheet ("PDS"):** This document details the curriculum, duration, target audience, and pricing for the certification courses. The PDS is shared with the faculty for final approval. Once approved, it is sent to the institution's centralized approval department. After final approval, the launch process begins.
- **Development and launch preparation:** While the Partner Institution develops and owns the academic content, Jaro assembles the marketing and operations teams to support the launch of the degree programs and certification courses.

STAGE 3: LAUNCH AND MARKETING OF DEGREE PROGRAMS AND CERTIFICATION COURSES

The company creates awareness of the degree programs and certification courses offered by universities and institutions through targeted marketing strategies.



The marketing process and outreach that Jaro undertake on behalf of its Partner Institutions for their degree programs and certification courses, entails the preparation of marketing materials and collaterals in line with the PDS and goals of the degree programs and certification courses, multi-channel publicity campaigns and utilizing tools at its disposal.

The outreach strategy and approach Jaro adopts for its Partner Institutions, as well as the content they disseminate through such channels, to increase the visibility of the degree programs and certification courses offered by its Partner Institutions:



STAGE 4 – ONBOARDING AND FEE COLLECTION

Once the degree programs and certification courses are launched and marketed, the company focuses on onboarding Learners for the relevant degree programs and certification courses, respectively, by utilizing a variety of tools and leveraging its expertise and experience.

FEES COLLECTION:

The company's revenue collection process comprises options such as: (i) direct collection of fees from Learners and invoicing by Partner Institutions; or (ii) collection of fees by Partner Institutions, who are subsequently invoiced by Jaro for its share. Out of their 36 partnerships as of March 31, 2025, Jaro acts as custodian for fee collection for 47.22% of its Partner Institutions.

REVENUE FROM OPERATIONS

The disaggregation of the Group's revenue from contracts with customers:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total
Nature of Services:						
- Enrolment & other ancillary services	204.89	81.22%	165.17	82.98%	101.00	82.69%
- Program management services	47.38	18.78%	33.87	17.02%	21.15	17.31%
Total Revenue from operations	252.26	100.00%	199.05	100.00%	122.15	100.00%

The revenue derived from the top 3 customers, top 5 customers and top 10 customers:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ Cr)	% of Total Revenue from operations	Amount (₹ Cr)	% of Total Revenue from operations	Amount (₹ Cr)	% of Total Revenue from operations
Top 3 customers	133.41	52.89%	109.31	54.92%	87.59	71.71%
Top 5 customers	157.40	62.40%	137.59	69.13%	100.09	81.94%
Top 10 customers	205.29	81.38%	175.48	88.16%	117.63	96.30%

*The company's top 10 customers include IIM-Ahmedabad, Gujarat, IIM-Tiruchirappalli, Tamil Nadu, IIM-Nagpur, Maharashtra, Rotman School of Management, University of Toronto, Symbiosis International (Deemed University), Dr D. Y. Patil Vidyapeeth (Deemed University) and Bharti Vidyapeeth (Deemed University).

The Revenue from Operation: Region-wise

Region	FY2025		FY2025		FY2025	
	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total
West	184.14	73.00%	154.77	77.76%	105.67	86.51%
- Maharashtra	158.43		129.58		90.92	
- Gujarat	12.18		10.57		6.43	
- Madhya Pradesh	2.30		0.88		0.09	
- Rajasthan	11.23		13.74		8.24	
North	27.88	11.05%	13.12	6.59%	0.51	0.42%
- Delhi	5.56		2.53		-	
- Punjab	12.31		1.91		-	
- Uttar Pradesh	9.40		8.69		0.51	
- Uttarakhand	0.61		-		-	

Region	FY2025		FY2025		FY2025	
	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total
South	38.07	15.09%	27.39	13.76%	15.28	12.51%
- Andhra Pradesh	1.21		2.27		0.06	
- Karnataka	0.59		-		0.01	
- Kerala	4.60		4.11		4.10	
- Tamil Nadu	31.67		21.01		11.12	
East	1.02	0.40%	0.93	0.47%	0.08	0.07%
- Assam	(0.04)		0.93		0.08	
- Jharkhand	1.06		-		-	
International	1.15	0.46%	2.83	1.42%	0.60	0.49%
Grand Total	252.26	100.00%	199.05	100.00%	122.15	100.00%

KEY PERFORMANCE INDICATORS OF THE COMPANY

(in ₹ crore, unless otherwise indicated)

Particulars	As at Mar' 31,		
	2025	2024	2023
	Standalone	Consolidated	Consolidated
Gross Revenue	625.54	487.73	316.57
Gross Revenue (y-o-y growth%)	28.26%	54.07%	26.56%
Net Revenue	252.26	199.05	122.15
Net Revenue (y-o-y growth%)	26.74%	62.96%	44.37%
EBIT	74.43	56.80	20.21
EBITDA	83.58	63.56	25.55
EBITDA Margin	33.13%	31.93%	20.92%
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	171.55	117.43	77.85
Return on Net Worth	30.12%	32.35%	14.87%
Return on Capital Employed (RoCE)	37.38%	40.90%	19.12%
Total Asset Turnover Ratio	1.05%	1.05	0.80
Return on Equity Ratio (RoE)	35.76%	37.82%	15.05%
Number of Universities (Nos.)	36	34	29
CAGR of Universities	5.88%	17.24%	38.10%
Number of Admission (Nos.)	31,434	29,145	21,579
CAGR of Admission	7.85%	35.06%	9.23%
Number of Offices and Studios (Nos.)	39	37	29
CAGR of Offices and studios	5.41%	27.59%	0.00%
Learners Acquisition Cost	2,435.6	2,020.3	1,837.2

THE COMPANY'S COLLABORATIONS

The company's collaborations with global Partner Institutions and Tier-1 and Tier-2 universities in India:

Partner Institutions	Types of certification courses offered by the IITs, which Jaro markets and facilitates delivery of	Mode of Instruction	Target Learner Segment
Global Partner Institutions			
Rotman School of Management, University of Toronto and Swiss School of Management	- Advanced strategy and leadership program - Advanced data science certificate program - Doctorate of business administration - Future leader program	Online	- Bachelor's Degree holders - Master's Degree holders
IIMs			
IIM Ahmedabad, Gujarat, IIM Tiruchirappalli, Tamil Nadu, IIM Nagpur, Maharashtra, IIM Indore, Madhya Pradesh and IIM Mumbai, Maharashtra	- Advanced program in financial technologies and financial analytics - Executive program in business finance, healthcare services management, general management, cyber security, advanced project management and analytics and supply chain analytics and management	Hybrid	Bachelor's degree holders and those with higher degree qualifications

Partner Institutions	Types of certification courses offered by the IITs, which Jaro markets and facilitates delivery of	Mode of Instruction	Target Learner Segment
	- Accelerated general management program, program on strategic management - Post-graduate certification program in business analytics, financial management, banking and finance, strategic human resource management, manufacturing management, data science for business excellence and innovation, financial technologies, business management, digital strategy and marketing analytics, supply chain operations and analytics, cyber security management, design thinking, AI-powered marketing, and digital marketing and growth - Senior management program, programs on corporate and public leadership and reinventing business operations with data analytics - Professional certificate program in advanced analytics and business intelligence, data science, investment banking, advanced management and marketing and growth, and strategic management		
IITs			
IIT Madras, Tamil Nadu* and IIT Guwahati, Assam	- Executive certification in advanced data science and applications - Executive program in full-stack development, applied data science using AI and machine learning, product innovation & design thinking for business growth, healthcare entrepreneurship & management, brand management, operations management & analytics, advanced strategic management and digital marketing - Advanced program in electric vehicle technology - Chief technical officer program - Post-graduation certification in cyber security and cloud computing and applied data science, and AI - Advanced professional certification program in data science and machine learning and cybersecurity and ethical hacking	Hybrid and online	Bachelor's degree holders and those with higher degree qualifications
Tier-2 Universities			
Symbiosis International University, Dr D.Y. Patil Vidyapeeth (Deemed University), Bharti Vidyapeeth (Deemed University), Loyola Institute of Business Administration and Institute for Future Education Entrepreneurship and Leadership (iFEEL)	- Master of business administration in marketing and sales management, human resources management, finance, accounting, operations, business analytics, international business, agri-operations management, hospital and healthcare management, logistics, international business, information technology management, banking, insurance, events management, airline and airport management, entrepreneurship and leadership, disaster management, travel & tourism management, digital marketing, information technology management, international business management, productions and operations management, retail management, global finance management, hospitality management, insurance management, petroleum and natural gas management, information technology management, projects management, fintech management, business analytics management, artificial intelligence & machine learning management, blockchain management, sports and infrastructure - B.Sc., M.Sc. in chartered accountancy and maths - B.A. in English, political science and sociology - M.A. in English, economics - B.C.A. M.C.A. B.Com. M.Com. B.A. in journalism and mass communication, M.A. in journalism and mass communication - Post graduate diploma in management in general, marketing, finance, human resource, retail, operations, supply chain, business, investment banking, insurance, e-business, hospitality, healthcare, services excellence, travel and tourism, media and advertising, human resources, - Bachelor of business administration in marketing, international business, accounting, finance, environment management, entrepreneurship management, data analytics, digital marketing and sales, data science, systems management, international business management and finance management - Master of computer applications in AI and cyber security - Executive program in business analytics and business management	Online, hybrid and in-person	- Higher secondary certificate - Bachelor's degree holders and those with higher degree qualifications

COMPETITIVE STRENGTHS

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

Jaro has established its position as one of the early movers in the industry. Its 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, has positioned them to capitalize on the significant potential of India's online higher education and upskilling market. Additionally, its partnerships with top-tier universities ensure strong credential recognition, further strengthening the market leadership.

They have diversified themselves since 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. Its 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 the 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.

The 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 the company's Partner Institutions

Enrolments	CAGR		As of and for the Fiscal ended March 31,		
	March 31, 2024 to March 31, 2025)	(March 31, 2023 to March 31, 2024)	2025	2024	2023
Degree programs	13.64%	31.95%	27,643	24,325	18,435
- Bachelor's degree programs	29.85%	17.01%	1,688	1,300	1,111
- Master's degree programs	12.86%	33.33%	25,955	17,249	17,249
- Doctoral degree programs	NA	(64.00)%	0	75	75
Certification courses	(21.35)%	53.31%	3,791	3,144	3,144

Its counselling-focused sales approach and targeted marketing have led to strong enrolment conversions. Approximately 68.36% of its enrolment share as of March 31, 2025 is driven by marketing, brand building and advertising,

- Comprehensive solutions to Partner Institutions and Learners**

Jaro is the one-stop solution for a university/institution looking to offer online, hybrid and in-person degree programs and certification courses. Their value addition extends beyond course outreach through marketing and brand building, as they seek to augment the quality of its Partner Institutions' degree programs and certification courses to surpass industry standards. The portfolio of Learner-friendly services and solutions Jaro offers to its Partner Institutions includes Business intelligence, market research and positioning, admission-related services, marketing, sales and distribution, Learning delivery and Dedicated Learner support.

- 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. Their deep market insight has enabled them to grow their client base from 21 partnerships as of March 31, 2022, to 36 partnerships as of March 31, 2025.

University/Institution	Year of commencement of the relationship with the company	Number of Learners at the commencement of the relationship with the company	Number of Learners added in the Fiscal Year ended March 31, 2025	Cumulative number of Learners from the commencement of the relationship with the company till March 31, 2025
Dr D.Y. Patil Vidyapeeth (Deemed University)	2021	1,737	5,478	2,1574
Symbiosis International (Deemed University)	2023	82	7,037	1,1048
Bharti Vidyapeeth (Deemed University)	2020	2,187	2,589	1,4088
IIM Ahmedabad, Gujarat	2018	339	535	2720
IIM Tiruchirappalli, Tamil Nadu	2019	54	604	3232
IIM Mumbai, Maharashtra	2023	371	245	1500
IIM Indore, Madhya Pradesh	2022	62	154	433
Rotman School of Management, University of Toronto	2021	39	0	88

- ***Proven track record in facilitating the delivery of high-quality and diversified offerings***

The online higher education and upskilling companies exhibit a wide range of durations, accommodating the needs of Learners with short-term certificate courses (e.g., 6 weeks) to long-term doctoral degree programs (e.g., 36 months). This diversity caters to individuals with different time commitments and preferences, allowing for flexibility in choosing the duration of their educational journey. While a majority of the companies in this sector concentrate on certification courses, the company emphasizes both degree and certification domains.

- ***Leveraging technology and digitalization for enhancing client experience and business expansion***

The company's robust digital capabilities and integration of generative artificial intelligence ("Generative AI") with its tools and operations have enabled it to deliver a holistic experience to its Partner Institutions and Learners. They have introduced tools in collaboration with Assist 2 Path Tech Pvt Ltd (Stride Ahead) to enable its Learners to measure outcomes of degree programs and certification courses in a tangible manner, such as the 'Upskilling Return on Investment Calculator' and 'Jaro Skill Calculator', which are powered by Generative AI. They have established immersive tech studios in the campuses of select Partner Institutions, as well as strategic off-campus learning centres, to enhance their Learners' experience.

- ***Experienced senior management team with deep industry expertise and proven track record***

The company's Board and Senior Management comprise professionals with deep experience and expertise in online higher education and upskilling, responsible for devising business strategies, developing new products, integrating systems, processes and technologies, diversification and expansion of business, and commitment to a client-focused approach. Its independent Board has provided us with diverse perspectives for them to continue to grow the company. Its Senior Management team consists of qualified, seasoned professionals with an average experience of over 16 years across a variety of sectors.

KEY BUSINESS STRATEGIES

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

Building high-quality partnerships with distinguished institutions lies at the core of the company's strategy. They 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. They 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. They aim to expand its clientele by identifying additional top-tier universities and institutions with whom they can partner, by leveraging their business intelligence, market insight and digital capabilities.

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

Online higher education and upskilling companies 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. To foster growth, a comprehensive strategic approach, which involves effective positioning and marketing, encompassing flexible enrolment options, referral programs, and partnerships with influencers, is crucial. 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.

The company's strategy is oriented not only to augment enrolments and optimize lead generation and conversion in the short-term, but also to cement its market presence and brand image, ultimately driving sustainable growth and reducing reliance on high marketing and advertising spends.

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

The company's 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 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. They 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.

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

The company has built robust digital and technological capabilities and platforms for its Learners and Partner Institutions to provide end-to-end support. They plan to actively invest in technology initiatives designed to elevate user engagement and

drive increased traffic to their platform. Its goal is to create a dynamic and interactive online environment that attracts a diverse user base. By incorporating the 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, Jaro has recently introduced free certification courses in collaboration with industry experts, designed to democratize access to high-quality professional development opportunities and targeted to address the skill gaps in these domains.

COMPETITION

The online higher education and upskilling industry has been experiencing rapid growth and evolution, driven by technological advancements, increasing internet penetration, and the growing demand for online education and skill development, thus transforming the way education is accessed and consumed in the country. The competitive landscape in the online higher education and upskilling industry is highly dynamic, as new players are emerging regularly, ranging from innovative startups to established tech companies diversifying their portfolios. These newcomers often bring fresh ideas, disruptive technologies, and unique learning approaches, intensifying competition and driving continuous innovation within the sector.

Key Players in the Online Higher Education and Upskilling Industry in India

Company Name	Higher Education (Degree/ Doctorate courses)	Skilling, Certification, and other courses
Jaro Education	✓ ✓ ✓	✓ ✓
UpGrad	✓ ✓	✓ ✓
Great Learning*	✓	✓
Talent Edge^	✓	✓ ✓
UNIVO	✓	✓
Simplilearn	✓ ✓ ✓	✓
Imarticus	✓ ✓	✓
Eruditus	-	✓
TimesPro	✓ ✓ ✓	✓ ✓ ✓
Intellipaat	✓ ✓	✓ ✓
TalentSprint	✓ ✓	✓
UNext	✓	✓
Coursera	✓ ✓	✓ ✓ ✓

Note: The tick marks denote the number of courses/programs provided (✓- 0 to 50 courses, ✓✓- 51 to 100 courses, ✓✓✓- Above 100 courses)

*Acquired by Byju's ^Acquired by UpGrad

FINANCIAL LANDSCAPE

Revenue from Operations:

(₹ Cr)						
Company	CAGR 2021-24	FY2025	FY2024	FY2023	FY2022	FY2021
Standalone						
Jaro Education	66.8%	252.3	199.0	122.1	84.5	42.9
Eruditus	75.8%	Na	568.8	472.9	495.5	104.6
Great Learning	32.3%	Na	444.9	391.4	312.7	192.1
Imarticus	38.2%	Na	159.3	165.3	105.8	60.4
Intellipaat	75.5%	Na	179.2	160.2	69.5	33.1
Simplilearn	16.4%	Na	353.4	390.4	233.8	224.0
TalentEdge^	17.4%	Na	Na	25.4	5.2	18.4
Talentsprint	46.6%	Na	126.2	89.4	66.8	40.1
TimesPro	24.0%	Na	50.0	69.6	48.3	26.2
UNext	155.3%	Na	437.8	104.9	46.9	26.3
UpGrad	46.3%	Na	1,018.0	604.4	420.6	325.3
Consolidated						
Jaro Education	55.4%	Na	199.0	122.1	84.6	53.1

Company	CAGR 2021-24	FY2025	FY2024	FY2023	FY2022	FY2021
Simplilearn	30.1%	Na	749.8	684.0	479.7	340.8
UNext	165.5%	Na	492.9	187.3	114.5	26.3
UpGrad	70.1%	Na	1,487.6	11,697	679.2	302.0

^ The CAGR of TalentEdge is calculated for the period from FY 2021 to FY 2023.

EBITDA and EBITDA margin (%):

(₹ Cr)

Company	CAGR 2021-24	FY2025		FY2024		FY2023		FY2024		FY2021	
		EBITDA	Margin	EBITDA	Margin	EBITDA	Margin	EBITDA	Margin	EBITDA	Margin
Standalone											
Jaro Education	101.3%	83.6	33.1%	66.2	33.2%	25.7	21.0%	19.1	22.6%	8.1	18.9%
Eruditus	Na	Na	Na	5.3	0.9%	(70.0)	(14.8)%	(238.7)	(48.2)%	(5.9)	(5.5)%
Great Learning	Na	Na	Na	(16.4)	(3.7)%	(322.5)	(82.4)%	(307.7)	(98.4)%	(62.0)	(32.3)%
Imarticus	Na	Na	Na	(7.9)	(5.0)%	6.3	3.8%	4.7	4.5%	2.4	3.9%
Intellipaat	44.4%	Na	Na	25.1	14.0%	40.3	25.2%	13.4	19.3%	8.3	25.1%
Simplilearn	19.0%	Na	Na	(6.3)	(1.8)%	(159.6)	(40.9)%	(188.4)	(80.6)%	(3.7)	(1.7)%
TalentEdge	Na	Na	Na	Na	Na	(31.1)	(122.4)%	(38.4)	(731.2)%	(12.7)	(69.1)%
Talentsprint	233.5%	Na	Na	5.6	4.5%	3.5	3.9%	2.9	4.4%	0.2	0.4%
TimesPro	Na	Na	Na	(6.5)	(13.0)%	10.2	14.7%	15.9	32.9%	6.0	23.0%
UNext	585.1%	Na	Na	(164.6)	(37.6)%	(153.7)	(146.5)%	(88.2)	(188.0)%	(0.5)	(1.9)%
UpGrad	17.8%	Na	Na	(299.4)	(29.4)%	(1377.2)	(227.9)%	(575.6)	(136.9)%	(183.3)	(56.3)%
Consolidated											
Jaro Education	88.3%	Na	Na	63.6	31.9%	25.6	20.9%	43.6	51.5%	9.5	17.9%
Simplilearn	Na	Na	Na	(29.0)	(3.9)%	(201.2)	(29.4)%	(137.0)	(28.6)%	1.0	0.3%
UNext	726.7%	Na	Na	(289.2)	(58.7)%	(171.0)	(91.3)%	(98.6)	(86.1)%	(0.5)	(1.9)%
UpGrad	17.6%	Na	Na	(312.1)	(21.0)%	(967.9)	(82.7)%	(588.4)	(86.6)%	(192.0)	(63.6)%

PAT and PAT margin (%):

(₹ Cr)

Company	CAGR 2021-24	FY2025		FY2024		FY2023		FY2024		FY2021	
		PAT	Margin	PAT	Margin	PAT	Margin	PAT	Margin	PAT	Margin
Standalone											
Jaro Education	140.8%	51.7	20.3%	40.5	20.0%	11.5	9.2%	9.6	11.1%	2.9	6.3%
Eruditus	Na	Na	Na	(1.5)	(0.3)%	(77.8)	(16.4)%	(247.9)	(49.8)%	(7.7)	(7.3)%
Great Learning	Na	Na	Na	(46.9)	(10.5)%	(357.3)	(91.0)%	(307.1)	(97.2)%	(74.0)	(35.5)%
Imarticus	Na	Na	Na	(24.6)	(15.3)%	3.5	2.1%	2.2	2.0%	0.7	1.2%
Intellipaat	47.2%	Na	Na	18.5	10.1%	30.0	17.6%	9.9	14.0%	5.8	17.1%
Simplilearn	74.6%	Na	Na	(52.6)	(13.9)%	(192.6)	(47.2)%	(204.1)	(83.5)%	(9.9)	(4.3)%
TalentEdge	Na	Na	Na	Na	Na	(39.0)	(152.9)%	(41.4)	(78.35)%	(14.1)	(76.2)%
Talentsprint	Na	Na	Na	(2.7)	(2.1)%	(3.9)	(4.3)%	(1.3)	(1.9)%	(3.3)	(8.0)%
TimesPro	Na	Na	Na	(5.3)	(9.2)%	7.6	10.4%	12.2	24.4%	4.4	16.3%
UNext	181.9%	Na	Na	(301.6)	(67.7)%	(206.5)	(190.9)%	(120.3)	(251.3)%	(13.5)	(50.8)%
UpGrad	32.8%	Na	Na	(473.5)	(44.2)%	(951.0)	(149.7)%	(568.6)	(129.8)%	(202.4)	(61.7)%
Consolidated											
Jaro Education	Na	Na	Na	38.0	18.7%	11.7	9.4%	33.2	38.2%	(5.0)	(8.7)%
Simplilearn	166.3%	Na	Na	(106.8)	(13.8)%	(244.2)	(34.9)%	(149.9)	(30.4)%	(5.7)	(1.6)%
UNext	182.7%	Na	Na	(309.4)	(61.6)%	(242.3)	(125.7)%	(147.3)	(124.4)%	(13.7)	(51.1)%
UpGrad	38.4%	Na	Na	(559.9)	(36.2)%	(1141.6)	(95.6)%	(626.6)	(90.5)%	(211.1)	(69.8)%

ROC (%) and ROCE (%)

Company	ROE (%)					ROCE (%)				
	FY2025	FY2024	FY2023	FY2022	FY2021	FY2025	FY2024	FY2023	FY2022	FY2021
Standalone										
Jaro Education	35.8%	42.1%	17.0%	17.3%	8.0%	37.4%	42.7%	21.7%	22.1%	12.9%
Eruditus	Na	(0.4)%	(25.2)%	(170.0)%	(42.6)%	Na	(0.5)%	(22.6)%	(327.5)%	(42.9)%
Great Learning	Na	(18.5)%	(538.2)%	(1,569.7)%	(189.0)%	Na	(89.3)%	(13,627.2)%	(246.5)%	(164.0)%
Imarticus	Na	(54.6)%	7.4%	6.5%	2.6%	Na	(42.4)%	7.7%	8.0%	3.7%
Intellipaat	Na	30.1%	80.7%	57.6%	61.7%	Na	33.8%	76.4%	59.5%	66.5%
Simplilearn	Na	(13.6)%	(61.2)%	(151.7)%	(21.8)%	Na	(12.3)%	(43.1)%	(81.9)%	(17.7)%
TalentEdge	Na	Na	(59.5)%	(158.1)%	(1,492.1)%	Na	Na	(48.7)%	(85.2)%	(264.8)%
Talentsprint	Na	(43.8)%	(124.8)%	(116.8)%	(5,646.8)%	Na	(49.5)%	382.6%	3.8%	(11.0)%
TimesPro	Na	(12.5)%	18.6%	39.5%	19.4%	Na	(15.8)%	22.1%	41.4%	22.2%
UNext	Na	(110.8)%	(296.2)%	(1,980.7)%	(1,295.4)%	Na	(496.9)%	(34.8)%	(172.0)%	(2.2)%
UpGrad	Na	(197.9)%	(281.1)%	(578.8)%	(96.8)%	Na	(266.6)%	(161.7)%	(289.1)%	(71.6)%
Consolidated										
Jaro Education	Na	37.8%	15.4%	64.2%	(13.2)%	Na	40.9%	19.1%	47.3%	4.0%
Simplilearn	Na	(48.0)%	(85.9)%	(90.1)%	(18.6)%	Na	(42.5)%	(72.3)%	(48.1)%	(11.3)%
UNext	Na	(91.1)%	(213.0)%	(2,114.9)%	(1,316.2)%	Na	(1,303.8)%	(2,174.6)%	(66.7)%	(2.2)%
UpGrad	Na	(951.1)%	(462.6)%	(925.0)%	(98.9)%	Na	(124.3)%	(126.7)%	(308.1)%	(72.5)%

Restated statement of assets and liabilities

(₹ Cr)

Particulars	As at Mar' 31,		
	2025	2024	2023
	(Standalone)	(Consolidated)	(Consolidated)
ASSETS			
Non-current assets			
Property, Plant and Equipment	3.78	1.97	10.06
Right-of-use assets	12.38	15.29	16.31
Goodwill	-	-	2.76
Other Intangible Assets	-	-	0.01
Loans	-	-	16.21
Other Financial Assets	6.36	6.28	4.47
Non-current Tax Asset (Net)	14.71	15.13	12.48
Total non-current assets	37.23	38.67	62.30
Current assets			
Trade receivables	36.22	11.69	7.88
Cash and cash equivalents	5.08	18.44	7.42
Bank balances other than the above Cash and cash equivalents	0.08	0.08	6.01
Loans	0.05	0.05	21.56
Other financial assets	0.24	4.53	5.26
Other current assets	197.80	128.30	65.33
Total Current Assets	239.48	163.09	113.46
Total Assets	276.70	201.76	175.75
EQUITY AND LIABILITIES			
Equity Share capital	20.24	15.04	15.04
Other Equity	151.31	102.39	62.80
Total Equity attributable to shareholders of the company	171.55	117.43	77.85
Non-controlling interest	-	-	5.72
Total Equity	171.55	117.43	83.57
LIABILITIES			
Non-current liabilities			
Borrowings	0.38	0.56	7.40
Lease Liabilities	5.45	9.92	11.63
Provisions	1.47	1.27	0.92
Deferred Tax Liabilities (Net)	20.26	9.71	2.19

Particulars	As at Mar' 31,		
	2025	2024	2023
	(Standalone)	(Consolidated)	(Consolidated)
Total Non-current Liabilities	27.56	21.45	22.14
Current liabilities			
Borrowings	50.73	24.29	30.37
Lease Liabilities	7.51	5.77	4.39
Trade Payable - Total outstanding dues of MSMEs	0.39	0.38	0.37
Trade Payable - Total outstanding dues of creditors other than MSMEs	12.66	20.27	19.23
Other financial liabilities	4.59	1.06	3.96
Other current liabilities	1.13	10.49	11.17
Provisions	0.60	0.62	0.48
Current tax liabilities (net)	-	-	0.07
Total Current Liabilities	77.60	62.87	70.05
Total Liabilities	105.16	84.33	92.19
Total Equity and Liabilities	276.70	201.76	175.75

Source: RHP

Restated statement of profit and loss

(₹ Cr)

Particulars	For the year ended March 31		
	2025	2024	2023
	(Standalone)	(Consolidated)	(Consolidated)
Income:			
Revenue from operations	252.26	199.05	122.15
Other income	1.76	3.52	2.44
Total Income	254.02	202.57	124.59
Expenses			
Employee benefits expense	73.90	62.04	44.80
Finance costs	4.29	4.81	4.58
Depreciation and amortisation expense	9.15	6.76	5.34
Other expenses	96.54	74.61	54.23
Total Expenses	183.88	148.22	108.95
Profit before Exceptional items and tax	70.14	54.35	15.64
Exceptional item	-	(2.36)	-
Total tax expenses	18.48	13.98	4.22
Profit for the year from continuing operations	51.67	38.01	11.42
Total Profit for the year from Discontinued operations	-	(0.04)	0.23
Profit for the year	51.67	37.97	11.65
Other comprehensive income, net of continued and discontinued operations	(0.24)	(0.20)	(0.12)
Total comprehensive income for the year	51.43	37.77	11.54

Restated Statement of Cash Flows

(₹ Cr)

	For the year ended March 31,		
	2025	2024	2023
	(Standalone)	(Consolidated)	(Consolidated)
Profit before tax	70.14	52.06	15.92
Adjustments Related to Non-Cash & Non-Operating Items	13.94	10.75	12.25
Operating Profits before Working Capital Changes	84.08	62.81	28.17
Adjustments for Changes in Working Capital	(101.23)	(67.67)	(17.10)
Net cash generated from operations before tax	(17.15)	(4.86)	11.07
Income tax paid (net)	(6.30)	(12.11)	(8.19)
Net cash generated from operating activities (a)	(23.45)	(16.97)	2.88
Net cash used in investing activities (b)	(4.09)	47.15	(7.67)
Net cash used in financing activities (c)	14.18	(19.17)	4.51
Net (decrease)/ increase in cash and cash equivalents during the period	(13.36)	11.01	(0.28)
Add: Cash and cash equivalents as at the beginning of the period	18.44	7.42	7.70
Cash and cash equivalents as at the end of the period	5.08	18.43	7.42

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