

IPO Report

Choice

“SUBSCRIBE” to
Jaro Institute of Technology
Management & Research Ltd.
A profitable online higher education company



Salient features of the IPO:

- **Jaro Institute Of Technology Management And Research Ltd.** (Jaro) an online higher education provider is coming up with an IPO to raise around Rs. 450cr, which opens on 23rd Sept. and closes on 25th Sept. 2025. The price band is Rs. 846 - 890 per share.
- The issue is a combination of fresh issue (Rs. 170cr) & OFS (Rs. 280cr). The company will not receive any proceeds of the OFS. From the fresh issue net proceeds, the company will be utilizing Rs. 81cr for marketing & brand building activities; and Rs. 45cr for the repayment of certain borrowings. Residual proceeds will be used for general corporate purposes.
- In Aug. 2025, Jaro's promoter sold Rs. 115.1cr worth of shares (0.129cr equity shares, ~6.39% of pre-offer paid-up equity) to 14 investors including Abakkus, Singularity AMC, and Subhkam Ventures, at a price of Rs. 890 per share, valuing the company at nearly Rs. 2,000cr.

Key competitive strengths:

- Market leading position in online higher education & up-skilling space with strong brand image and pan-India presence
- Comprehensive solutions to partner institutions and learners
- High revenue predictability backed by long-lasting client relationships
- Proven track record in facilitating delivery of high quality & diversified offerings
- Leveraging technology & digitalization for enhancing client experience and business expansion
- Experienced senior management team with deep industry expertise and proven track record

Business strategy:

- Expand market share through broader portfolio of offerings and extensive network of partnerships
- Continue marketing, brand building & advertising activities, diversify online presence, and increase Learner enrolments & scalability of business
- Expand geographical footprint by setting up additional offices, learning centers and immersive studios in locations across India
- Continue to enhance digital capabilities and platforms with a focus on enhancing client satisfaction, operational efficiency and cost optimization
- Enhance learner experience and lead generation through freemium offerings and counseling tools

Valuation & rating:

- India is the 2nd largest online learning market with a market size of Rs. 0.38lakh cr in FY24. Further with government policy initiatives like New Education Policy, Digital India, Skill India and University Grants Commission's recognition of online degrees, etc., the online learning market is forecasted to expand by 22.2% CAGR over FY24-28E to Rs. 0.85lakh cr.
- Jaro is one of the leading online higher education & upskilling platform companies in India. It specializes in technology-driven degree programs & certification courses in collaboration with top-ranked universities and institutes in India. As of 31st Mar. 2025, the company has partnered with 36 premium institutions, including 16 Tier-1 universities and institutions, which include seven IIMs and seven IITs and 15 Tier-2 universities and institutions. Through its market research, Jaro assists the institutions & universities in designing an educational program/certification course, followed by enrolling students for the same.
- The company has built a scalable business model, which assists it in driving the revenue growth by expanding the wallet share from existing tie-ups and from the addition of new institutions & universities. Jaro has a pan-India presence of over 22 offices-cum-learning centers across major cities for offline learning, apart from 17 immersive tech-studio set-ups in the campuses of various IIMs.
- Since inception, the company is profitable with EBITDA in excess of 30%. Mainly on the back of 16.7% and 16.3% CAGR growth in the student admissions and gross admission charges, respectively, over FY22-25, Jaro has reported a 43.9% CAGR growth in the revenue to Rs. 252.3cr in FY25. EBITDA and adjusted PAT margins expanded by around 14ppts and 12ppts, respectively, to 32.4% and 20.5%. RoIC and RoE (pre-IPO) too expanded by around 11ppts and 18ppts, to 30% and 30.1% in FY25.

There are no comparable peers having business model similar to the company. At the higher price band, Jaro Institute is demanding a pre-money & post-money P/E multiple of 34.9x and 38.2x, respectively, to the FY25 earnings, which seems to be attractive considering the scalable business model, business growth potential, sustainable profitability margins and return ratios. Thus, we recommend a "SUBSCRIBE" rating for the IPO.

Issue details	
Price band	Rs. 846 - 890 per share
Face value	Rs. 10
Shares for fresh issue	0.191 - 0.201cr shares
Shares for OFS	0.315 - 0.331cr shares
Fresh issue size	Rs. 170Cr
OFS issue size	Rs. 280Cr
Total issue size	0.506 - 0.532cr shares (Rs. 450cr)
Bidding date	23 rd Sept - 25 th Sept, 2025
Implied MCAP at higher price band	Rs. 1,972cr
Implied enterprise value at higher price band	Rs. 1,865cr
Book running lead manager	Nuvama Wealth Management Ltd., Motilal Oswal Investment Advisors Ltd., Systematix Corporate Services Ltd.
Registrar	Bigshare Services Pvt. Ltd.
Sector	Education
Promoters	Sanjay Namdeo Salunkhe, and Balkrishna Namdeo Salunkhe

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.253 - 0.266cr shares
Non institutional portion (Big)	10%	0.051 - 0.053cr shares
Non institutional portion (Small)	5%	0.025- 0.026cr shares
Retail portion	35%	0.177 - 0.186cr shares

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	78.28%	57.33%
Public	21.72%	42.67%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%
Retail application money at higher cut-off price per lot		
Number of shares per lot	16	
Application money	Rs. 14,240 per lot	

Peer Comparison:

Company name	Face value (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	Enterprise value (Rs. cr)	Stock return				FY25 total operating revenue (Rs. cr)	FY25 EBITDA (Rs. cr)	FY25 PAT (Rs. cr)	EBITDA margin (%)	PAT margin (%)
Jaro Institute of Technology Management and Research Ltd.	10	890	1,972	1,865					252	82	52	32.4%	20.5%
CL Educate Ltd.	5	105	567	576	3.4%	11.8%	48.7%	-14.1%	358	22	(2)	6.2%	-0.5%
Veranda Learning Solutions Ltd.	10	222	2,123	2,047	2.3%	19.2%	19.6%	-32.9%	471	36	(252)	7.6%	-53.5%
Average												6.9%	

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y capital employed growth (CAGR)	4Y CFO growth (CAGR)	4Y average working capital cycle	4Y average CFO / EBITDA	4Y average CFO / Capital employed	4Y average fixed asset turnover	4Y average total asset turnover	4Y average RoE	4Y average RoIC
Jaro Institute of Technology Management and Research Ltd.	43.9%	73.2%	89.5%	25.3%	14.8%	35.3%		(15.9)	6.1%	-2.0%	8.7	0.7	19.1%	21.4%
CL Educate Ltd.	19.6%	2.8%		8.3%	5.1%	30.9%	-21.1%	54.4	106.3%	10.7%	3.3	0.7	5.0%	6.8%
Veranda Learning Solutions Ltd.	84.5%		62.7%	-18.7%	-50.4%	80.7%		(40.6)	54.1%	-2.8%	0.3	0.2	-55.0%	-13.2%
Average	52.1%	2.8%	62.7%	-5.2%	-22.7%	55.8%	-21.1%	6.9	80.2%	3.9%	1.8	0.4	-25.0%	-3.2%

Company name	EPS (Rs.)	BVPS (Rs.)	DPS (Rs.)	Debt equity ratio	Fixed asset turnover ratio	Total asset turnover ratio	RoE	RoCE	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	Earnings yield
Jaro Institute of Technology Management and Research Ltd.	23.3	154.2	0.0	0.2	15.6	0.6	15.1%	28.3%	38.2	5.8	7.4	22.8	7.8	2.6%
CL Educate Ltd.	(0.4)	50.2	0.0	0.9	1.1	0.4	-0.7%	0.4%		2.1	1.6	25.9	1.6	
Veranda Learning Solutions Ltd.	(26.3)	26.9	0.0	2.0	0.3	0.3	-97.9%	-13.4%		8.5	5.6	73.3	4.7	
Average			0.0	1.4	0.7	0.3	-49.3%	-6.5%		5.3	3.6	49.6	3.1	

Note: Considered financials for the period during FY22-25 (with IPO adjustments); Source: Choice Broking Research

Key highlights of the industry and the company:

- India is the 2nd largest online learning market with a market size of Rs. 0.38lakh cr in FY24. Further with government policy initiatives like New Education Policy, Digital India, Skill India and University Grants Commission's recognition of online degrees, etc., the online learning market is forecasted to expand by 22.2% CAGR over FY24-28E to Rs. 0.85lakh cr. The online degree program segment is expected to expand from Rs. 4,000cr in FY24 to Rs. 10,200cr by FY28 (26.4% CAGR), while the skilling & certification market is set to grow from Rs. 13,200cr to Rs. 31,300cr over the same period (24% CAGR). This rapid growth underscores the sector's pivotal role in shaping the future of education and workforce development. Consequently, the total addressable market for Jaro is estimated to expand from Rs. 17,200cr in FY24 to Rs. 41,500cr by FY28 (24.6% CAGR).
- Founded in 2009, and as one of the early movers in India's online higher education & upskilling space, Jaro has grown into a leading platform with a strong EBITDA track record despite being entirely bootstrapped. Leveraging expertise of senior management team, it enabled Indian and global educational institutions including IITs, IIMs, to expand their reach while delivering engaging, high-quality education to the learners.
- With a pan-India footprint of 22 offices-cum-learning centers and 17 immersive tech-studios across premier campuses, the company served 36 educational institutions. Its long-standing collaborations are reinforced by recognition from leading universities for supporting them in technology and infrastructure support for facilitation of lecture delivery, marketing & promotion and student acquisitions & support.
- The business model outlines the stages of partnering with institutions, followed by program development, launch, marketing, learner onboarding and fee collection for degree programs and certification courses.
 - Stage 1: **Partner acquisition and onboarding** via tenders, direct business development and referrals by partner institutions.
 - Stage 2: **Program/course development**: it offers business intelligence, market-demand research, content development and operational setup, while the academic content and IP remain with the institutions.
 - Stage 3: **Launch and Marketing**: via digital & offline channels, performance marketing, referrals, counselling, use of tech tools to assist prospective learners.
 - Stage 4: **Onboarding and Fee collection**: fees may be collected directly or via partner institutions; Jaro takes a negotiated percentage share of fees from learners, depending on course, exclusivity etc.
- The company drives growth through long-term partnerships, with its top-5 institutions contributing 62.4% of FY25 revenue. Revenue is earned as a share (23 - 70%) of learner fees. In FY25, ~80.6% of revenue came from Tier-2 universities and ~19% from Tier-1 institutions, including IIMs and IITs.

Key Highlights of the Company:

- Key reasons driving institutions & universities to collaborate with the company are:
 - Shift to online education & greater reach: India is the world's 2nd largest online learning market, projected to grow from Rs. 0.38lakh cr in FY24 to Rs. 0.85lakh cr by FY28 (22.2% CAGR). Partnerships enable institutions to expand access, enhance pedagogy, improve rankings, and boost enrolments and revenues.
 - Government policies: Policies in India including the National Education Policy-2020 and initiatives like SWAYAM, Digital India and Skill India, as well as the target set by NEP to increase gross enrolment ratio in higher education to 50% by 2035, drives the growth of the online higher education; UGC's recognition of online & distant learning degrees have legitimized online programs and expanded permissible online content to 40%; encouraging institutions to scale self-sustainably.
 - Non-academic support: Partnering platforms manage marketing, IT, operations and learner support, allowing institutions to focus on academic excellence while benefiting from advanced infrastructure and scalability.
 - Industry connect: Online platforms attract working professionals (44.14% with >2 year's experience and 22.2% with >5 year's experience), enriching programs with real-world perspectives, bridging skill gaps, and aligning education with market needs.
- As of 31st Mar. 2025, it partnered with 32 institutions across India - 12 in the west, seven in the north, 11 in the south and two in east India. Its expansion strategy includes setting up new branch offices, strengthening partnerships with top NIRF-ranked universities and tapping Tier-2/3 markets through immersive tech-studios and learning centers tailored to local needs.
- To address evolving skill needs, it has launched free certification courses and masterclasses in collaboration with industry experts. These initiatives democratize access to professional development, foster community engagement, and provide insights into learner demand. Building on this, it plans to expand freemium offerings with gamified learning features while creating pathways for learners to transition into premium programs.
- Jaro has built strong tech capabilities to support learners and partner institutions. Going forward, it will invest in AI-driven tools and user-centric innovations - such as ROI calculators, skill calculators, chatbots, and immersive tech-studios.
- Since inception, the company is profitable with EBITDA in excess of 30%. Mainly on the back of 16.7% and 16.3% CAGR growth in the student admissions and gross admission charges, respectively, over FY22-25, Jaro has reported a 43.9% CAGR growth in the revenue to Rs. 252.3cr in FY25. EBITDA and adjusted PAT margins expanded by around 14ppts and 12ppts, respectively, to 32.4% and 20.5%. RoIC and RoE (pre-IPO) too expanded by around 11ppts and 18ppts, to 30% and 30.1% in FY25.

Operational KPIs				
	FY22	FY23	FY24	FY25
Number of Universities & Institutions	21	29	34	36
Number of admissions (Count of student)	19,756	21,579	29,145	31,434
Customer acquisition cost (Rs. Cr)	1,264.7	1,837.2	2,020.3	2,435.6
Gross revenue (Rs. Cr)	250.1	316.6	487.7	625.5
Net revenue (Rs. Cr)	84.6	122.1	199.0	252.3

Enrolments				
	FY22	FY23	FY24	FY25
Bachelor's degree programs	549	1,111	1,300	1,688
Master's degree programs	17,261	17,249	22,998	25,988
Doctoral degree programs	24	75	27	0
Certification courses	1,922	3,144	4,820	3,791
Total Degree & Certification programs	19,756	21,579	29,145	31,434

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)					
	FY22	FY23	FY24	FY25	CAGR over FY22-25
Revenue from operations	84.6	122.1	199.0	252.3	43.9%
Employee benefits expenses	(29.1)	(44.8)	(62.0)	(73.9)	36.4%
Other expenses	(39.8)	(54.2)	(74.6)	(96.5)	34.4%
EBITDA	15.7	23.1	62.4	81.8	73.2%
Depreciation and amortization expenses	(2.6)	(5.3)	(6.8)	(9.1)	51.4%
EBIT	13.1	17.8	55.6	72.7	77.0%
Finance costs	(4.0)	(4.6)	(4.8)	(4.3)	2.5%
Other income	2.3	2.4	3.5	1.8	-8.2%
Exceptional items	25.6		(2.4)		
PBT from continuing operations	37.0	15.6	52.0	70.1	23.8%
Tax expenses	(3.8)	(4.2)	(14.0)	(18.5)	69.6%
PAT from continuing operations	33.2	11.4	38.0	51.7	15.9%
Net PAT from dis-continued operations	0.1	0.2	(0.0)		
Reported PAT	33.2	11.7	38.0	51.7	15.8%
Adjusted PAT	7.6	11.4	40.4	51.7	89.5%

Restated consolidated balance sheet statement (Rs. cr)					
	FY22	FY23	FY24	FY25	CAGR over FY22-25
Equity share capital	15.0	15.0	15.0	20.2	10.4%
Other equity	47.6	62.8	102.4	151.3	47.1%
Minority interest	5.6	5.7			
Non-current borrowings	9.7	13.1	0.7	0.4	-66.0%
Non-current lease liabilities	10.5	11.6	9.9	5.4	-19.7%
Non-current provisions	0.9	0.9	1.3	1.5	18.4%
Net deferred tax liabilities	1.3	2.2	9.7	20.3	148.3%
Trade payables	11.9	19.6	20.6	13.0	3.2%
Current borrowings	14.9	24.7	24.1	50.7	50.6%
Current lease liabilities	2.5	4.4	5.8	7.5	44.0%
Other current financial liabilities	3.3	4.0	1.1	4.6	11.8%
Current provisions	0.5	0.5	0.6	0.6	9.7%
Net current tax liabilities	0.3	0.1			
Other current liabilities	6.8	11.2	10.5	1.1	-45.0%
Total liabilities	130.7	175.8	201.8	276.7	28.4%
Property, plant & equipments	7.8	10.1	2.0	3.8	-21.5%
Intangible assets	0.0	0.0			
Right-to-use assets	13.9	16.3	15.3	12.4	-3.8%
Goodwill	2.8	2.8			
Non-current loans	15.3	16.2			
Other non-current financial assets	5.9	4.5	6.3	6.4	2.8%
Non-current net tax assets	7.9	12.5	15.1	14.7	23.1%
Trade receivables	5.5	7.9	11.7	36.2	88.0%
Current investments	0.0				
Cash & cash equivalents	7.7	7.4	18.4	5.1	-13.0%
Bank balances other than Cash & cash equivalents	1.0	6.0	0.1	0.1	-55.8%
Current loans	19.6	21.6	0.1	0.0	-86.4%
Other current financial assets	9.1	5.3	4.5	0.2	-70.2%
Other current assets	34.4	65.3	128.3	197.8	79.2%
Total assets	130.7	175.8	201.8	276.7	28.4%

Source: Choice Equity Broking

Financial statements (Contd...):

Restated consolidated cash flow statement (Rs. cr)					
	FY22	FY23	FY24	FY25	CAGR over FY22-25
Cash flow before working capital changes	19.5	28.2	62.8	84.1	62.9%
Working capital changes	(2.8)	(17.1)	(67.7)	(101.2)	231.0%
Cash flow from operating activities	10.7	2.9	(17.0)	(23.5)	
Purchase of fixed assets & CWIP	(0.3)	(3.2)	(0.3)	(4.1)	130.2%
Cash flow from investing activities	(6.1)	(7.7)	47.1	(4.1)	-12.5%
Cash flow from financing activities	1.2	4.5	(19.2)	14.2	129.5%
Net cash flow	5.7	(0.3)	11.0	(13.4)	
Opening balance of cash	(12.8)	7.7	7.4	18.4	
Closing balance of cash from continuing operations	(7.0)	7.4	18.4	5.1	

Financial ratios					
Particulars	FY22	FY23	FY24	FY25	CAGR over FY22-25
Profitability ratios					
Revenue growth rate		44.4%	63.0%	26.7%	
EBITDA growth rate		46.8%	170.0%	31.1%	
EBITDA margin	18.6%	18.9%	31.3%	32.4%	1,383 bps
EBIT growth rate		35.6%	213.0%	30.6%	
EBIT margin	15.5%	14.6%	28.0%	28.8%	1,332 bps
Restated PAT growth rate		50.3%	253.4%	28.0%	
Restated PAT margin	9.0%	9.4%	20.3%	20.5%	1,150 bps
Cash Conversion					
Trade receivables days	23.5	19.9	17.9	34.7	13.8%
Trade payables days	(51.2)	(47.0)	(36.9)	(24.4)	-21.9%
Cash conversion cycle	(27.7)	(27.1)	(19.0)	10.3	
Turnover ratios					
Trade receivable turnover ratio	15.5	18.3	20.3	10.5	-12.1%
Accounts payable turnover ratio	7.1	7.8	9.9	15.0	28.1%
Fixed asset turnover ratio	3.5	4.2	11.5	15.6	65.4%
Total asset turnover ratio	0.6	0.7	1.0	0.9	12.1%
Liquidity ratios					
Current ratio	1.9	1.8	2.6	3.1	17.0%
Quick ratio	1.9	1.8	2.6	3.1	17.0%
Total debt	40.9	57.7	41.6	68.7	18.9%
Net debt	33.2	50.3	23.2	63.6	24.2%
Debt to equity	0.7	0.7	0.4	0.4	-15.1%
Net debt to EBITDA	2.1	2.2	0.4	0.8	-28.3%
Cash flow ratios					
CFO to PAT	1.4	0.3	(0.4)	(0.5)	
CFO to Capex	31.6	0.9	(66.8)	(5.7)	
CFO to total debt	0.3	0.0	(0.4)	(0.3)	
CFO to current liabilities	0.3	0.0	(0.3)	(0.3)	
Return ratios					
RoIC (%)	19.1%	16.6%	34.6%	30.0%	1,097 bps
RoE (%)	12.1%	14.7%	34.4%	30.1%	1,798 bps
RoA (%)	5.8%	6.5%	20.0%	18.7%	1,286 bps
RoCE (%)	12.6%	13.0%	36.7%	28.3%	1,565 bps
Per share data					
Restated EPS (Rs.)	3.4	5.2	18.2	23.3	89.5%
BVPS(Rs.)	28.3	35.1	53.0	77.4	39.9%
Operating cashflow per share (Rs.)	4.8	1.3	(7.7)	(10.6)	
Free cashflow per share (Rs.)		1.5	(1.9)	(1.4)	

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe with Caution: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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