

# VERANDA LEARNING SOLUTIONS LIMITED

## Issue highlights

- ❑ **Veranda Learning Solutions Limited ("Veranda")** was incorporated on November 20, 2018. Veranda is engaged in the business of offering diversified and integrated learning solutions in online, offline hybrid and offline blended formats to students, aspirants, and graduates (collectively "**Students**") professionals and corporate employees ("**Learners**") enrolled with their courses through multitude of career-defining competitive exams, professional courses, exam-oriented courses, short term up-skilling and re-skilling courses.
- ❑ Veranda provides comprehensive long term and short term preparatory courses in a simple and lucid manner for Students preparing for UPSC Exams, State Public Service Commission, Staff Selection Commission, Banking, Insurance, Railways and Chartered Accountancy.
- ❑ Veranda has 4 business Verticals viz. Veranda Race, Veranda CA, Veranda IAS and Edureka.
- ❑ Veranda primarily provides their services through online, offline hybrid and offline blended learning models.
- ❑ One of their subsidiaries, Edureka offers services or courses to working professionals in IT sector, IT corporates and higher education students aspiring for IT jobs through online live instructor led service model, i.e. academic learning, professional skilling and corporate training services in trending courses related to emerging technologies, such as Cloud Computing, Devops, AI/ML, Data Science, Robotic Process Automation, Full Stack Web Development, Programming, Big Data, Business Intelligence etc.
- ❑ The company has (i) 80+ Study Material books in 6 languages prepared by the Content Team for courses offered by Veranda Race, 20+ books prepared for the courses offered by Veranda CA in English and 18 books prepared for courses offered by Veranda IAS and (ii) 2,100+ hours of recorded video content for Veranda Race in 6 languages, 2,000+ hours of recorded video content for Veranda CA in English and 700+ hours of recorded video content for Veranda IAS in English.
- ❑ During the 9 month period ending December 31, 2021, a total of 42,667 Students and professionals have enrolled across all their courses, being 16,793 in their offline models and 25,874 in their online model.
- ❑ Also, during the 9 month period ending December 31, 2021, they had overall employed 8 Student advisors, 166 Mentors and they operate 25 PDCs across 25 cities and towns and 2 states.

## Brief Financial Details\*

(₹ In Cr)

	As at Sep' 30,	As at Mar' 31,		
	2021(06)	2021(12)	2020(12)	2019(05)#
Equity Share Capital	37.60	7.00	0.00	0.00
Reserves	(14.89)	(7.06)	(0.29)	(0.10)
Net worth as stated	22.71	(0.06)	(0.29)	(0.10)
Revenue from Operations	15.46	2.54	-	-
EBITDA	(15.05)	(7.63)	(0.20)	(0.10)
Profit before Tax	(18.48)	(8.29)	-	-
Net Profit for the period	(18.27)	(8.28)	(0.20)	(0.10)
Net Asset Value (₹)	6.04	(0.02)	(732.50)	(242.50)

Source: RHP \*Restated consolidated, #Proforma for the period Nov'20,2018 to Mar'31,2019

## Issue Details

**Fresh Issue of Equity Shares aggregating upto ₹ 200 Cr**

### Issue summary

**Issue size: ₹ 200 Cr**

**No. of shares: 15,384,615 – 14,598,540**

**Face value: ₹ 10/-**

**Price band : ₹ 130 - 137**

**Bid Lot: 100 Shares** and in multiple thereof

**Post Issue Implied Market Cap = ₹ 735 – 764 Cr**

**BRLM: Systematix Corporate Services**  
**Registrar: KFin Technologies Ltd.**

**Issue opens on: Tuesday, 29<sup>th</sup> Mar'2022**

**Issue closes on: Thursday 31<sup>st</sup> Mar'2022**

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	05-04-2022
Refunds/Unblocking ASBA Fund	06-04-2022
Credit of equity shares to DP A/c	06-04-2022
Trading commences	07-04-2022

## Issue break-up

	No. of Shares		₹ In Cr	% of Issue
	@Lower	@Upper		
QIB	1,538,462	10,948,905	150.00	75%
NIB	2,307,692	2,189,781	30.00	15%
RET	1,538,461	1,459,854	20.00	10%
<b>Total</b>	<b>15,384,615</b>	<b>14,598,540</b>	<b>200.00</b>	<b>100%</b>

## Listing: BSE & NSE

## Shareholding (No. of Shares)

Pre issue	Post issue <sup>~</sup>	Post issue <sup>^</sup>
41,176,979	56,561,594	55,775,519

<sup>~</sup>@Lower price Band    <sup>^</sup>@ Upper Price Band

## Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	87.66%	64.72%
Promoter Group	1.56%	1.15%
Public	10.78%	34.13%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## BACKGROUND

### Company and Directors

The company was incorporated as 'Andromeda Edutech Private Limited', on November 20, 2018. Kalpathi S. Aghoram, Kalpathi S. Ganesh and Kalpathi S. Suresh are the Promoters of the company and currently hold 36,097,400 Equity Shares, aggregating to 87.66% of the issued, subscribed and paid-up Equity Share capital of the company.

### Brief Biographies of Directors

**Kalpathi S Suresh** is the Promoter and Executive Director cum Chairman of the company. He oversees the day-to-day operations of the company.

**Kalpathi S Aghoram** is the Promoter and Non-Executive Director cum Vice-Chairman of the company.

**Kalpathi S Ganesh** is the Promoter and Non-Executive Director of the company.

**Kalpathi Aghoram Archana** is the Non-Executive Director of the company.

**S Lakshminarayanan** is the Non-Executive Independent Director of the company.

**Revathi S. Raghunathan** is the Non-Executive Independent Director of the company.

**P B Srinivasan** is the Non-Executive Independent Director of the company.

**Kasaragod Ullas Kamath** is the Non-Executive Independent Director of the company. He was serving as a Joint Managing Director of Jyothy Labs Ltd until recently and has also joined the Board of Snapdeal Ltd as a director.

### Key Managerial Personnel

**R Rangarajan** is the Chief Financial Officer ("CFO") of the company. He was appointed as the CFO of the company on October 29, 2021. He has more than 35 years of professional experience in the field of Finance, Export, Banking, etc.

**M Anantharamkrishnan** is the Company Secretary cum Compliance Officer of the company. He was appointed on June 1, 2021. He has vast experience in the field of compliance.

## OBJECTS OF THE ISSUE

The net proceeds of the Fresh Issue are proposed to be utilised as:

Objects	Amount ( ₹ Cr)
• Repayment or pre-payment, in part or full of all or certain of the borrowings	60.00
• Payment of acquisition consideration of Edureka or repayment of a bridge loan availed specifically for the purpose of discharge of such acquisition consideration of Edureka	25.19
• Growth initiatives	50.00
• General Corporate Purposes	[ • ]
<b>Total</b>	<b>[ • ]</b>

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital	Number of Equity Shares	% of Total Equity Share Capital
<i>Promoter</i>	36,097,400	87.66%	36,097,400	64.72%
<i>Promoters Group</i>	640,500	1.56%	640,500	1.15%
<b>Total for Promoter and Promoter Group</b>	<b>36,737,900</b>	<b>89.22%</b>	<b>36,737,900</b>	<b>65.87%</b>
<i>Public</i>	4,439,079	10.78%	19,037,619	34.13%
<b>Total for Public Shareholder</b>	<b>4,439,079</b>	<b>10.78%</b>	<b>19,037,619</b>	<b>34.13%</b>
<b>Total Equity Share Capital</b>	<b>41,176,979</b>	<b>100.00%</b>	<b>55,775,519</b>	<b>100.00%</b>

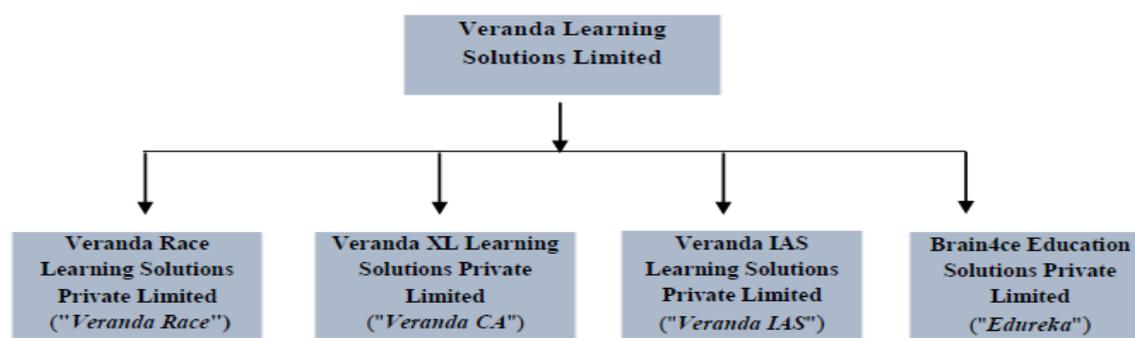
## BUSINESS OVERVIEW

Veranda Learning Solutions Limited (“**Veranda**”) is engaged in the business of offering diversified and integrated learning solutions in online, offline hybrid and offline blended formats to students, aspirants, and graduates (collectively “**Students**”) professionals and corporate employees (“**Learners**”) enrolled with their courses through multitude of career-defining competitive exams, professional courses, exam-oriented courses, short term upskilling and reskilling courses. Veranda provides comprehensive long term and short term preparatory courses in a simple and lucid manner for Students preparing for UPSC Exams, State Public Service Commission, Staff Selection Commission, Banking, Insurance, Railways and Chartered Accountancy. They also provide customised short term skilling courses, long term courses and other corporate courses to their Learners. They also deliver these courses to employees of corporates through their B2B offerings.

Veranda primarily provides their services through online, offline hybrid and offline blended learning models. Their offline hybrid learning model involves classroom teaching supported with online assessments and access to self-paced learning material to enhance recall and retention. Their offline blended model involves a mix of Online content and Offline delivery wherein the centre delivers LMS Study Materials together with traditional class room experience of personal mentoring from Mentors, with a dedicated Mentor in each class room available for assistance to the Students. The offline hybrid and offline blended learning models offer traditional class room experience of personal mentoring from experienced Mentors along with highly curated digital content and online assessments. The tech-infused online learning model allows Students to engage in self-paced inclusive and individualised learning experience without being hindered by the restriction of needing to be present in a physical classroom.

Their Online learning model comprises recorded videos and online live instructor led learning mode. They also focus on delivering specific courses in regional languages to better reach out to Students of Tier 2 and 3 cities and rural areas.

Veranda offers their services through their 4 Wholly-Owned Subsidiaries (“**Subsidiaries**”) which are tabled below:



Subsidiary	Veranda Race	Veranda CA	Veranda IAS	Edureka
<b>Courses offered</b>	<ul style="list-style-type: none"> <li>State Public Service Commission</li> <li>Staff Selection Commission exams;</li> <li>Banking and Insurance exams; and</li> <li>Railways Recruitment Board exams.</li> </ul>	<ul style="list-style-type: none"> <li>CA Foundation;</li> <li>CA Intermediate;</li> <li>CA Final exams</li> </ul>	<ul style="list-style-type: none"> <li>Union Public Service Commission – prelims and main exam, and personality tests;</li> <li>State Public Service Commission Group-I exams</li> </ul>	<ul style="list-style-type: none"> <li>Short term skilling courses;</li> <li>Long term courses (university partnership courses); and Corporate learning courses (B2B).</li> </ul>
<b>Target Audience</b>	Students of age range between 18-35 years	Students from class 11th, 12th, under graduates and post graduates of age range between 18+	Students who are in the last year of their graduation college of age range between 18-36 years.	Under graduates and corporates of age range between 17-60 years.
<b>Average Course Duration</b>	3 -12 months	6-24 months	12 months	2-12 months
<b>Course Material Languages</b>	Tamil Telugu; Malayalam; Kannada; English; Hindi.	English	English	English

Subsidiary	Veranda Race	Veranda CA	Veranda IAS	Edureka
<b>Modes of Delivery</b>	<ul style="list-style-type: none"> <li>Online recorded video;</li> <li>Online live instructor led platform;</li> <li>Offline hybrid model and Offline blended model</li> </ul>	<ul style="list-style-type: none"> <li>Online;</li> <li>Offline blended model; and</li> <li>Campus-in-Campus</li> </ul>	<ul style="list-style-type: none"> <li>Online; and</li> <li>Offline blended model; and</li> <li>Campus-in-Campus</li> </ul>	<ul style="list-style-type: none"> <li>Online live instructor led platform</li> </ul>
<b>Average No. of Website Visitors<sup>^</sup></b>	1,989,277	502,147	554,568	50,373,017

<sup>^</sup>(from January 1, 2021 – December 31, 2021)

During the 9 month period ending December 31, 2021, a total of 42,667 Students and professionals have enrolled across all their courses, being 16,793 in their offline models and 25,874 in their online model.

During the 9 month period ending December 31, 2021, they had overall employed 8 Student advisors, 166 Mentors and they operate 25 PDCs across 25 cities and towns and 2 states.

The Promoters have a collective experience of over 40 years in the education sector. They started their entrepreneurial journey in the year 1991 when they established SSI, an entity which was listed on the Indian Stock Exchanges and was engaged in training students in short term computer software courses with a franchise network rolled out across India. In April 2003, SSI hived off its education division and merged it with Aptech Ltd, another listed entity engaged in the business of computer education and training. In July 2004, the IT services division was demerged and merged with Scandent Solutions Corporation Ltd. Currently Promoters do not hold any interest or rights in SSI.

## COMPANY'S SERVICES

### The Services

Veranda offers integrated 360 degree training to the Students by providing them with comprehensive courses prepared by their content team, which prepares the students for competitive exams. They have engaged experienced and qualified Mentors to provide guidance and support to each of their Students and track their progress on a regular basis.

The company offers their services through their Subsidiaries under the following models:

#### Online Model:

Company's tech-infused online learning model allows Students to engage in self-paced inclusive and individualised learning experience, without the need to be present in a physical classroom. The Students can access comprehensive study material through their website at [360.verandalearning.com](http://360.verandalearning.com) or through their mobile application in the name of Veranda Learning, comprising integrated courses offered exclusively for their Students ("Online Platform").

The online model for most of their verticals contains the following features:

**Learning section** – The Students may access recorded video content, view online classes, download study materials and take assessment tests online 24/7 through the Online Platform.

**Knowledge check section** – The knowledge check section on the Online Platform provides Students access to the test series and mock exams prepared by the Content Team to ensure that the Students experience actual exam practice. They provide a repository of over 180,000+ questions and answers for test practice. They have engaged in-house and third party subject matter experts to prepare the Q&A for individual learning units. Once the Q&A is prepared, it is uploaded on the Learning Management System to provide access to the students.

**Comment Section** – It allows students to join a group session and raise questions on the course and receive response and support from a Mentor clarifying the Student's doubts instantly.

**Exam Guider Portal** – It also provide an exam guider portal [www.bankersdaily.in](http://www.bankersdaily.in) which may be accessed by the Students appearing for competitive examinations, such as State Public Service Commission, SSC and Banking exams. The company also provides an option of flexi batch.

### Online Live Instructor led Service Model

Currently, one of their subsidiaries, Edureka offers services or courses to working professionals in IT sector, IT corporates and higher education students aspiring for IT jobs through online live instructor led service model, i.e. academic learning, professional skilling and corporate training services in trending courses related to emerging technologies, such as Cloud Computing, Devops, AI/ML, Data Science, Robotic Process Automation, Full Stack Web Development, Programming, Big Data, Business Intelligence etc.

### Offline Hybrid Model

Veranda offers their services for specified courses in the offline model also, which is the typical and traditional way of in-person teaching in the classroom. They have introduced appropriate technology in this model to create an offline hybrid and offline blended delivery model. In all their offline delivery models, assessments are online and they provide 24/7 access to curated self-paced learning content to enhance learning and retention. The Preferred Delivery Centres ("PDCs"), for the offline hybrid models are owned and operated by Preferred Delivery Partners ("PDPs") where PDPs establish infrastructure and hire local Mentors.

### Offline Blended Model

The offline blended model of offering services is a mix of online content and offline delivery, wherein the centre delivers LMS Study Materials together with traditional class room experience of personal mentoring from Mentors, with a dedicated Mentor in each class room available for assistance to a Student. Under the offline blended model, they provide the same study materials and teaching experience available to Students. The centres for this model are operated in similar arrangement, with PDPs through PDCs, as the Offline hybrid model.

### Campus in Campus Model

Under this model, Veranda collaborates with educational institutions to provide coaching services where the teachers are trained by them and provide coaching services in the class room of the educational institution. The educational institution is equipped to provide their digital content through video lectures, books, regular tests and mock exams. They also provide a training module for teachers to prepare them for in-class support service. This is offered by **Veranda Race, Veranda CA and Veranda IAS** vertical.

### Study Materials

All books and study material, including the digital content which are used by Veranda are prepared and curated by highly experienced in-house and third party mentors/ instructors who have vast experience in such domain areas. The Content Team prepares study materials in 2 formats; (i) study material in the form of slides and recorded videos uploaded on the Learning Management System ("LMS Study Material"), and (ii) complete printed book for each course covering the entire syllabus ("Print Study Material") (collectively "Study Materials").

The company has (i) 80+ Study Material books in 6 languages prepared by the Content Team for courses offered by Veranda Race, 20+ books prepared for the courses offered by Veranda CA in English and 18 books prepared for courses offered by Veranda IAS and (ii) 2,100+ hours of recorded video content for Veranda Race in 6 languages, 2,000+ hours of recorded video content for Veranda CA in English and 700+ hours of recorded video content for Veranda IAS in English.

Business Verticals	Brief	Courses Offered	Fee Structure
<b>Veranda Race</b>	In December 2020, Veranda, through their wholly-owned subsidiary, Veranda Race, acquired the content, brand and education materials from Chennai Race Coaching Institute Pvt Ltd	Exam oriented courses to Students for competitive exams, such as State Public Service Commission examinations (" <b>SPSC</b> "), Staff Selection Commission (" <b>SSC</b> ") examination, Railway Recruitment Board (" <b>RRB</b> ") examination, Banking examinations and Insurance examination. Banking and Insurance exam Courses and SPSC, SSC and RRB video courses in Tamil, Malayalam, Telugu, Kannada, Hindi and English.	Fee structure ranges from ₹9,000 to ₹15,500
<b>Veranda CA</b>	Veranda CA offers exam oriented learning programs for Chartered Accountancy examinations.	Veranda CA has developed highly curated learning units for (i) CA-Foundation; (ii) CA-Intermediate and (iii) CA-Final examinations (" <b>CA Exam</b> "). Veranda CA has engaged 18 chartered accountants on contract basis who have vast experience in audit practice and teaching, to record the learning units in a video format.	Fee structure ranges from ₹9,999 to ₹39,500

Business Verticals	Brief	Courses Offered	Fee Structure
		<p>Veranda CA has entered into a Chartered Accountancy Training Services Agreement dated December 31, 2020 with Trans Learning LLP.</p> <p>Veranda CA has 2,000+ hours of recorded digital learning units covering main and elective papers for all levels of CA exams. Veranda CA offers services through the online model and has approximately over 400 students enrolled with it.</p>	
<b>Veranda IAS</b>	Veranda IAS offers coaching services to aspirants appearing for UPSC preliminary and main exams, and personality test, and (ii) State Public Service Commission Group-I exams.	<p>Veranda IAS has entered into a UPSC training and Miscellaneous Service Agreement dated March 5, 2021 with Ms. S Praba, who operates her business in Chennai by the name of SAI IAS Academy.</p> <p>Veranda IAS is in process of creating digital content and related study materials for UPSC course. Veranda IAS offers programs such as (i) IAS Integrated Learning Programme; (ii) IAS Prelims Learning Programme; (iii) Civil Services Aptitude Test (CSAT); (iv) Prelims Test Series; (v) Fast Track Prelims (vi) Mains quality improvement Programme; and (vii) Interview Guidance Programme.</p>	Fee structure ranges from ₹29,999 to ₹75,000
<b>Edureka</b>	Veranda acquired 100% shareholding in Brain4ce Education Solutions Pvt Ltd, more commonly known by its brand name 'Edureka' ("Edureka").	Edureka offers academic learning, professional skilling and corporate training services in trending courses related to technologies, such as AI/ML and Cloud computing to professionals and higher education students through Online Live Instructor led Service Model. The courses offered by Edureka can be divided into three categories i.e. (i) 137 Short Term Courses, which may be completed within a span of 4 to 6 weeks; (ii) 6 Long Term Courses, which may be completed within a span of 9 to 12 months; and (iii) Corporate Learning Programme for IT companies.	Fee structure ranges from ₹4,992 to ₹275,500

#### The strength of students that each Subsidiary caters (enrolment in the last 9 months ending on December 31, 2021)

	Veranda Race	Veranda CA	Veranda IAS	Edureka
Online model	7,948	480	34	17,412
Offline hybrid and offline blended model	16,793	N.A	N.A.	N.A
<b>Total</b>	<b>24,741</b>	<b>480</b>	<b>34</b>	<b>17,412</b>

## COMPETITIVE STRENGTHS

- Proven track record of the Promoters**

Veranda benefited from the vision, strategic guidance and experience of their Promoters. Their Promoters have a record of entrepreneurial success. Their Promoters started their entrepreneurial journey in 1991 with founding SSI Limited (presently known as PVP Ventures Ltd) ("SSI"). SSI was engaged in providing software education and IT training in emerging software technologies and established themselves as a leading player in India. Under the leadership of their Promoters, SSI achieved various milestones such as becoming a public listed company, entering into a joint-venture with NASDAQ, acquiring Albion Orion Company LLC and also acquiring controlling stake in Aptech Ltd, a publicly listed entity. SSI also positioned itself as a company engaged in the business of hospitality and property development. Since the year 2008, their Promoters do not hold any interest or rights in SSI.

In the year 2003, their Promoters also embarked into the entertainment industry by founding a production house in AGS Entertainment Pvt Ltd. Their Promoters further ventured into film exhibition and established AGS Cinemas Pvt Ltd. Their Promoters founded Kalpathi Investments Pvt Ltd, a NBFC in year 2007 which invest in various ventures.

- Result oriented method of teaching with 360 degree approach**

The company focuses on result oriented method of teaching to impart knowledge to the students, which in turn assists the students to achieve success in the relevant courses. They have an in-house and outsourced team of Mentors to constantly monitor progress of the students and identify their special requirements and assist the

students to achieve their goals. With the help of their Mentors and Student Advisors, they continuously track progress and conduct constant reviews for self-improvement.

- ***Diversified course offerings and delivery channels***

Veranda provides a wide range of learning solutions through their courses including competitive exams courses, professional courses, short term up-skilling and re-skilling courses to Students and professionals through their online, offline hybrid, offline blended, campus in campus and online live instructor led learning model in various languages and therefore their services gives them a competitive edge over other players who are more particular course-specific.

- ***Extensive experience in the education business and professionally qualified human capital***

Veranda is managed by a team of experienced personnel. Each Subsidiary is managed by, and comprise of personnel having rich operational and business expertise in the courses offered by the respective Subsidiaries. The experience, expertise and strategic guidance of their management team enable them to continue to take advantage of both current and future market opportunities and address and mitigate various risks inherent in their business.

- ***Strong Brand Presence of the brands***

The company has established a strong presence in the competitive exam-oriented courses, particularly in Banking, SPSC, Insurance, RRB and SSC. With **acquisition of Edureka**, they have entered into the market to provide instructor led learning in the niche information technology area related courses.

- ***Track record of successful acquisition and expansion***

With the continuing involvement of the Promoters and core members of their management team, they continue to tap growth opportunities across the education sector. They have been successful in selectively identifying strategic acquisitions, investment opportunities and collaboration targets in diversified portfolio of courses and services across the globe and aim to continue this trend across various geographies to expand the presence of the company in other areas related to the education sector.

- ***Technology driven, Asset Light & Scalable business model***

Company's business model leverages on growing technologies and uses up-to-date technology to deliver the digital courses, which enables the Students to engage in self-paced learning. They have a large repository of digital content, study materials and test series, which they propose to scale up rapidly throughout India.

- ***Pandemic Proof Model***

The COVID-19 pandemic has created unique global and industry-wide challenges, including challenges to company's offline learning business model and shifting the offline learning business model to online model. Given the situation of pandemic, the company has evolved to shift to a COVID-19 or similar epidemic proof business model and they have taken all possible steps to align their services to be pandemic proof.

## **KEY BUSINESS STRATEGIES**

- ***Use opportunistic and strategic acquisitions to rapidly expand offerings and customer reach***

In order to grow and expand the business, Veranda evaluates targets for acquisitions and seeks opportunities to acquire brands and businesses which complement their service offerings, strengthen or establish their presence in their targeted domestic and international market or enhance their knowledge-base and knowhow and provide synergy to their existing businesses and operations.

- ***Geographic expansion through the PDCs***

The company intends to expand their presence in their existing and new markets, by increasing the number of their PDCs primarily through arrangements, wherein they enter into agreements with PDCs to conduct and operate online blended and offline blended model of learning under revenue sharing arrangements. They plan to leverage their brand recognition and experience in the markets to service the increasing demand for their learning courses. They intend to increase their customer base through greater marketing efforts and introduction of more courses.

- ***Addition of new courses and offerings to Students' and Professionals' education need***

The company intends to provide early age academic tech infused courses such as (a) engaging with educational institutions like K-12 schools and colleges where they intend to deliver high-quality digital content across video

lectures, books, regular tests and mock exams for K-12 (ii) exam oriented courses for various college entrance examinations for admissions to universities. Similarly, they intend to expand their services to working professionals by providing them certain new certificate courses including courses under university affiliated programs.

- **Create a model for learning and creation of a community model with an underlying fabric of social commerce**

The model that Veranda has evolved is to provide the Students a well-defined day-wise learning plan covering the entire duration of the course period for them to comprehend and plan a learning program, and meticulous Students by sticking to the plan stand a better chance of succeeding in the entrance/ professional exams. The availability of the lectures by the best Mentors to Students in Tier 2 or Tier 3 cities/ towns at affordable costs place such aspiring Students on par with urban Students, thereby providing an equal platform for all bridging the divide in terms of access to affordable and quality education.

- **Expand focus on B2C and B2B models to include individual Students, corporates and educational institutions including schools and colleges**

Veranda presently focus on B2C and B2B spectrum of the education sector by offering online, offline hybrid and offline blended formats to the Students, corporates and educational institutions. They intend to expand their focus on B2C and B2B spectrum of the education sector.

- **Develop and expand the publishing and content development**

Veranda is an asset-light Ed-Tech company and their core strengths are the content and multiple delivery platforms, which they have built, created, developed, acquired and which will be the key drivers for their business in the future. All their Study Material, which are used by them are prepared and curated by highly experienced in-house and third party Mentors/ instructors who have vast experience in such domains.

- **Drive economy of scale to stay affordable while delivering the highest quality of education**

Veranda has a centralized in-house process for curriculum and content development. This centralized process helps them maintain consistent standards and delivery across their learning channels.

#### AXIS CAPITAL LIMITED

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