Veranda Learning Solutions Limited

November 13, 2026

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

Dear Sir/Madam,

Sub: Earnings Presentation on the Un-audited Financial Results of the Company for the Quarter and half ended September 30, 2026.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the Earnings Presentation on the Un-audited Consolidated and Standalone Financial Results of the Company for the quarter and half ended September 30, 2026.

Kindly take the same on record and display the same on the website of your exchange. This information will also be hosted on the Company's website at https://www.verandalearning.com/web/index.php/stock-exchange-intimations.

Thanks & Regards,
For Veranda Learning Solutions Limited

S BALASUNDHARAM
Digitally signed by S BALASUNDHARAM
Date: 2026.11.13 13:38:33 +05'30'

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

Investor Presentation | *Q2 & H1FY27*

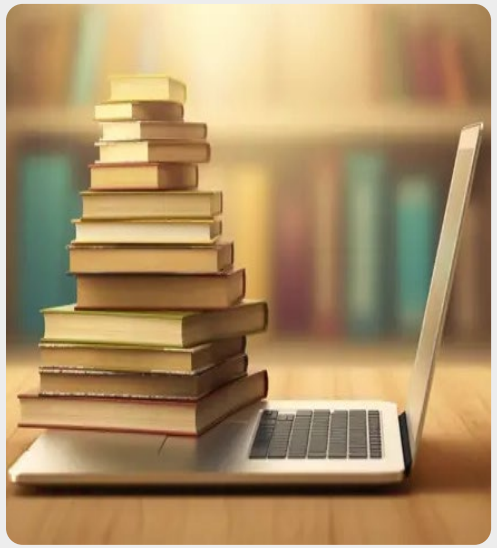
Veranda

Veranda Learning Solutions

Affordability | High-quality Content | Outcome-oriented Approach













Safe Harbor

- This presentation and the following discussion may contain “forward looking statements” by Veranda Learning Solutions Limited (“Veranda Learning” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Veranda Learning about the business, industry and markets in which Veranda Learning operates.

- These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Veranda Learning’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

- Such statements are not, and should not be construed, as a representation as to future performance or achievements of Veranda Learning. In particular, such statements should not be regarded as a projection of future performance of Veranda Learning. It should be noted that the actual performance or achievements of Veranda Learning may vary significantly from such statements.

One of the Leading Education Players in India

Company at a glance

- Diversified and integrated learning solutions in online, offline & hybrid blended formats to students, aspirants, graduates, professionals & corporate employees
- Technology driven, asset light & scalable business model
- Successfully acquired legacy brands which are market leaders in their respective segments

Business Segments



Academics



Government Test Prep

Financial Metrics: **Q2FY27**

Revenue Growth	Reported EBITDA	Reported PAT	H1FY27 Enrollments	40+	100+
17% YoY	**₹12.7 Cr.**	**₹13.4 Cr.**	**12% YoY**	Centers spread across South India.	Students secured top rank in competitive exams each year
to INR 51 Cr.	up 28% YoY	vs loss in Q2FY26	Collections up 17%		

Management Statement on Q2FY27 Performance

"Q2FY27 was a quarter of profitable growth and a much stronger balance sheet. Revenue grew 17% year on year to INR 51 Cr and EBITDA rose 28% to INR 12.7 Cr, led by our Government Test Preparation business, which grew revenue by 31% and EBITDA by 79%. For the first half year, revenue is up 34% and EBITDA up 39%.

Profit after tax stood at INR 13.4 Cr, compared with a loss of INR 12.8 Cr a year ago. We continue to widen our reach, with new centres in Tamil Nadu, the Dr.Rajkumar Academy of Civil Service(DRACS) Partnership taking us into Karnataka and new hiring partnerships through Phire, while in K12 we are preparing to launch Veranda Sprouts, our preschool brand.

The NCLT sanctioned our Commerce demerger on August 20, 2026, effective August 31, 2026, and we have received in-principle approvals from NSE, BSE and relaxation from SEBI for the listing of J.K.Shah Commerce Education Limited. Both businesses now have sharper strategic focus, greater operational agility and dedicated capital allocation.

Across the organisation, we will continue to focus on digital-led admissions, expanding corporate and hiring partnerships, and driving operating leverage. These initiatives, coupled with disciplined execution, position us well to deliver sustainable growth, improve profitability and create long-term value for all stakeholders."

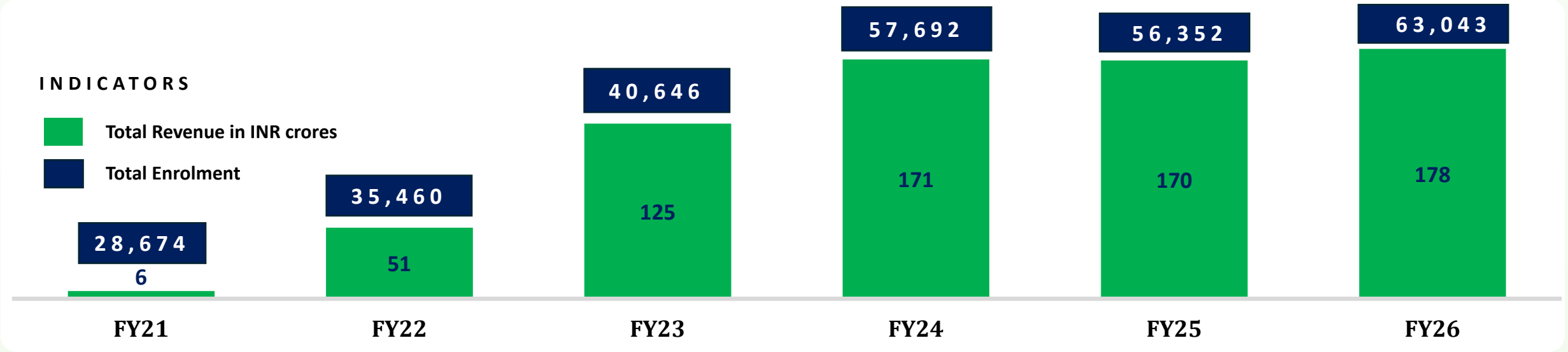
Chairman & Managing Director



Mr. Kalpathi S Suresh

- He holds a B.Tech. from IIT Madras and M.S. from Clemson University
- Experienced in software development, education, business purchase and integration
- Selected for the 'Outstanding Entrepreneur of the Year' in 1999 by Ernst & Young, India

Built strong. Scaling smarter with Veranda 2.0



Veranda 1.0

- **Dec 2020:** Acquired Content, brand, education materials through Veranda Race; & thereafter commenced operations
- **Dec 2020:** Launched own mobile app comprising all integrated courses

New Launches, IPO Listing and M&A

- **Jul 2021:** Started CA courses
- **Aug 2021:** Started offering courses for UPSC preparation
- **Sep 2021:** Acquired Edureka, enabling Veranda to establish global footprints
- **Apr 2022:** Company was listed on BSE & NSE at INR 137
- **Oct 2022:** Acquired J. K. Shah Classes
- **Jan 2023:** Business Transfer Agreement with Chennai Race
- **May 2023:** Acquisition of 6 new companies
- **Jul 2023:** Partnership with Logic School of mgmt.
- **Jan 2024:** Acquires Tapasya
- **Dec 2024:** Announces to Acquire BB Publications & Navkar
- **Feb 2025:** Signed MoU with IIT Madras
- **Jun 2025:** Launches CIAP with IAB

Veranda 2.0

- **Jul 2025:** Maiden QIP & Demerging Commerce vertical
- **Sep 2025:** Divesting Vocational segment to SNVA Veranda. Ltd.
- **August 2026:** NCLT sanctioned Commerce demerger.
- **October 2026:** Record Date for demerger has passed.

Management Statement on Q2 & H1 FY27 Performance

Particulars (Rs. cr)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-Y
Revenue from Operations	**50.6**	**43.2**	**17%**	**53.5**	**-5%**	**104.1**	**77.7**	***34%***
Gross Profit	**28.2**	**25.1**	**12%**	**28.4**	**-1%**	**56.6**	**46.4**	***22%***
Gross Profit Margin (%)	*56%*	*58%*		*53%*		*54%*	*60%*	
Other Income	**1.8**	**0.8**	**145%**	**1.3**	**40%**	**3.1**	**4.0**	***-24%***
Operating Expenses								
Advt & Business Promotion	4.0	2.9	39%	4.8	-17%	8.8	6.6	*33%*
Corporate Costs	3.1	3.7	-14%	3.5	-11%	6.6	8.1	*-19%*
Other Expenses	10.1	9.1	11%	9.5	6%	19.6	17.6	*11%*
Non-Operating Expenses								
ESOPs/RSU	0.1	0.3	-69%	0.2	-59%	0.3	0.5	*-33%*
EBITDA	**12.7**	**9.9**	**28%**	**11.7**	**8%**	**24.4**	**17.6**	**39%**
EBITDA Margin (%)	25%	23%		22%		23%	23%	
Share from Associate	-3.5	-	NM	1.9	NM	-1.6	-	*NM*
Rent as per IND AS	2.3	5.5	-58%	2.5	-7%	4.8	11.0	*-56%*
Finance Cost	4.8	11.5	-58%	4.3	11%	9.1	22.2	*-59%*
Depreciation	2.1	1.8	21%	1.7	24%	3.8	3.7	*3%*
PBT before Exceptional Item	**0.0**	**-8.8**	**NM**	***5.0***	**-100%**	**5.0**	**-19.2**	**NM**
Exceptional Item	-	133.4	NM	-	-	-	133.4	*NM*
PBT after Exceptional Item	**0.0**	**124.5**	**NM**	**5.0**	**NM**	**5.0**	**114.1**	***-96%***
Tax Expenses	-13.4	4.0	NM	-7.1	87%	-20.5	5.2	*NM*
PAT before Exceptional Item	**13.4**	**-12.8**	**NM**	**12.2**	**10%**	**25.6**	**-24.5**	***NM***
PAT after Exceptional Item (Reported)	**13.4**	**120.5**	**-89%**	**12.2**	**10%**	**25.6**	**108.9**	**-76%**

- *Revenue from operations for Q2FY27 stood at INR 51 Cr, up 17% YoY, led by 31% growth in Government Test Prep.*
- *EBITDA rose 28% YoY to INR 12.7 Cr, with margin expanding to 25% from 23% in Q2FY26.*
- *PAT in Q2FY27 stood at INR 13.4 Cr (including a tax credit of INR 13.4 Cr) against a loss of INR 12.8 Cr in Q2FY26, whose reported PAT included a one-time exceptional gain of INR 133.4 Cr.*

Notes:

*1. The calculation in the table includes only the numbers from **continuing operations**.*

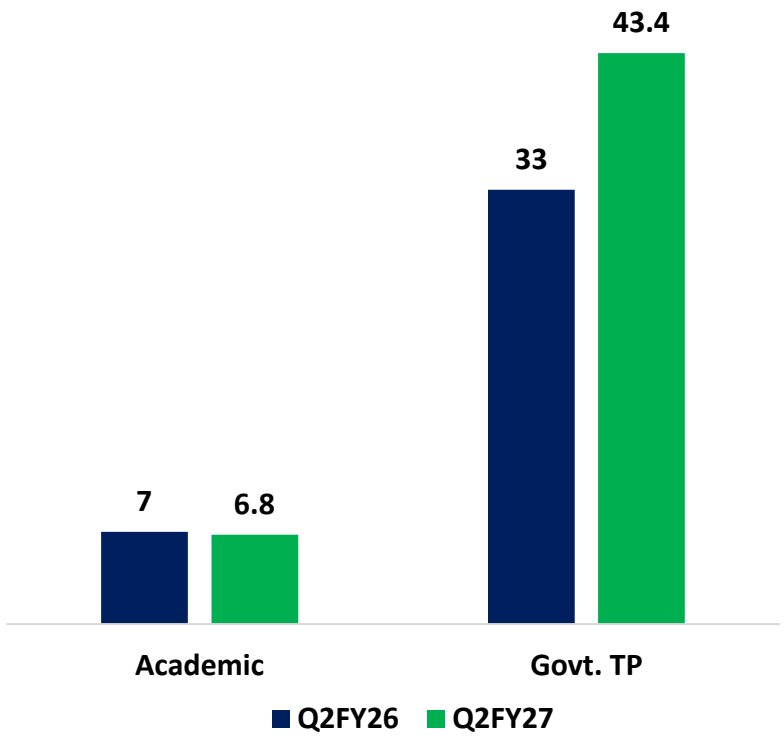
*2. The discontinued **Commerce business** contributed a **PAT of ₹31.36 crore** during the **two** months of Q2FY27 prior to the completion of the demerger. Including the PAT contribution of ₹21.69 crore during Q1FY27, the discontinued operations reported a cumulative **PAT** of **₹53.05 crore** for **5 months ended Aug 2026**. This represents the contribution of the Commerce business during the five months for which it remained part of Veranda's operations in FY27. Against the full-year PAT guidance of ₹110 crore, the commerce business has achieved ₹53.05 crore PAT during this five-month period.*

3. Reported Q2FY26 PAT of ₹120.5 Cr included a one-time, non-cash exceptional gain of ₹133.4 Cr.

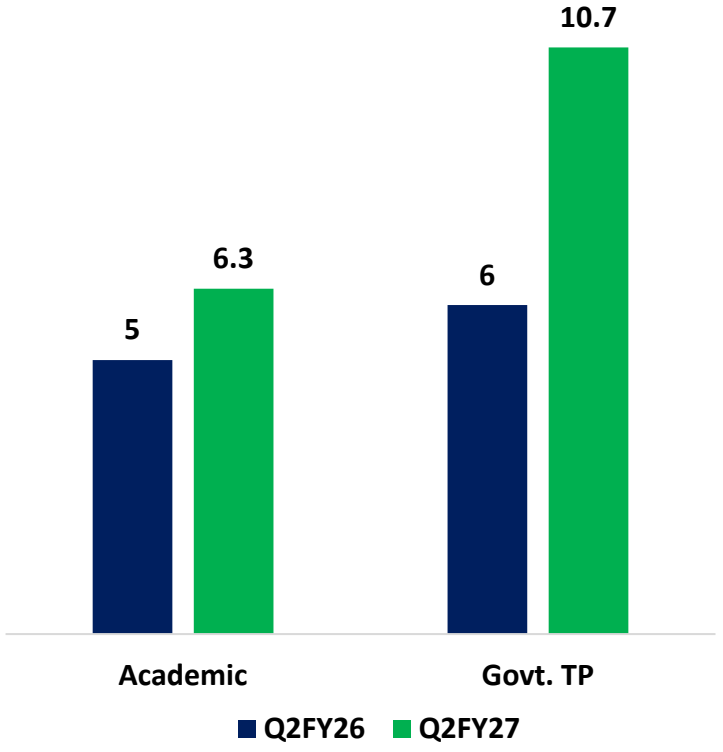
4. During the quarter, the consolidated financial statements also recognised an exceptional, one-time item of ₹1,047 Cr arising from the fair valuation of the Demerged Commerce Business pursuant to the Scheme of Demerger.

Segment Performance & Highlights – Q2FY27

Segment wise performance – Revenue



Segment wise performance- EBITDA



(In INR Crores)

- Government Test Prep: opened two new centres at Tenkasi and Dharmapuri and a new PV at Coimbatore in Tamil Nadu; partnership with Dr.Rajkumar Academy of Civil Services (DRACS), with centres planned in Mysuru and Kalaburagi (Karnataka).
- K12: experience centres in Perungudi, Trichy and Bengaluru, academic audit, solar power at Bollineni school and the new School Canvas ERP; Veranda Sprouts preschool admissions open in January 2027.

The Next Phase of Veranda Learning

Scaling platforms in Government Test Prep and Managed Schools to drive the next leg of growth ahead

Government Test Prep - Strong Core with Expanding Footprint

RACE | 40+ centres
across South India

Leading presence in
South India

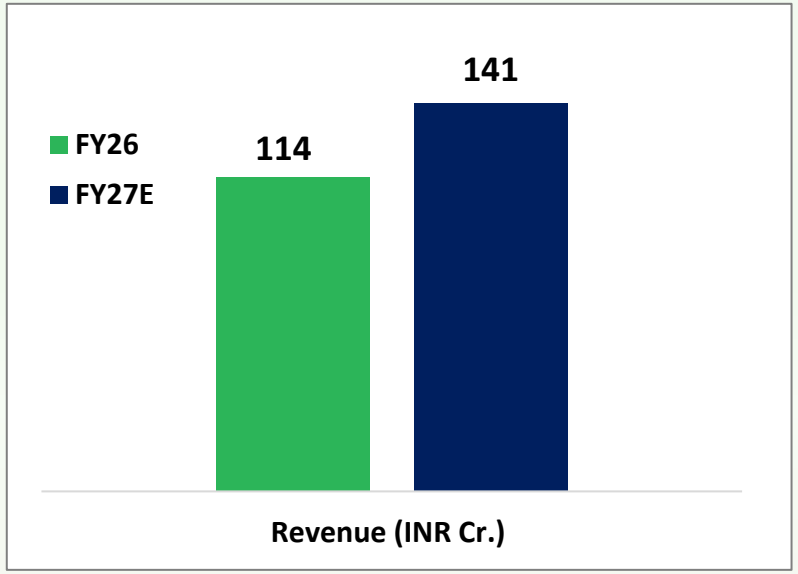
Diverse exam portfolio
UPSC | SSC | Banking | TNPSC | KPSC | State PSC and others

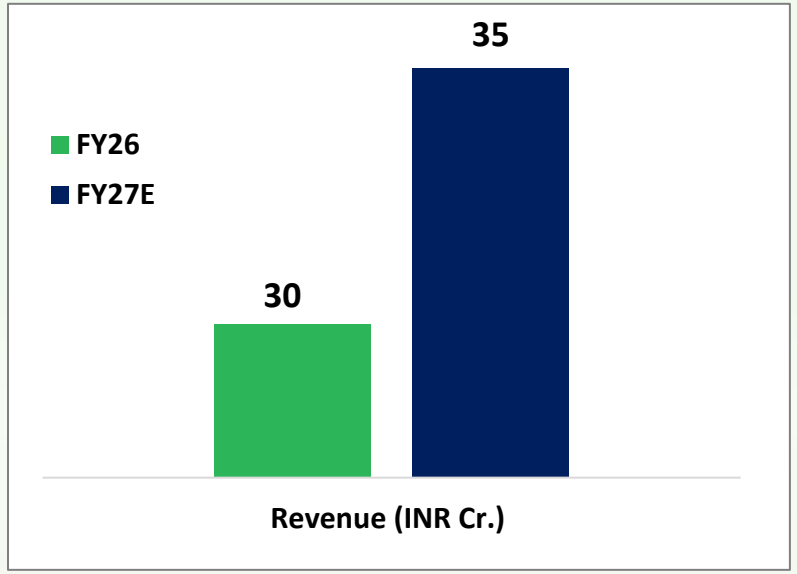
Managed Schools - A Massive Long-Term Opportunity

- **Large under-penetrated K-12 market of ₹10 lakh Cr+**
- **6 Schools | 5,400+ Students | End to end managed services**
- **Asset-light & scalable model with minimal capex**
- **Strong economics supported by steady occupancy and fee growth**

Key Growth Drivers

- Karnataka Expansion
- New Group I Courses
- Junior IAS Launch
- Subscription Magazines





60%
EBITDA Margin (H1FY27)

30+
Schools Targeted by FY 30

Demerger - Completed

Board Approval – Sep 2025
Board Approved composite scheme of demerger

Filling of Application with Exchanges
Filled scheme of demerger with NSE and BSE in Sep'2025

NOC from Exchanges – Jan 2026
Received NOC from NSE and BSE towards composite scheme

Filing Scheme with NCLT – Jan 2026
Filed scheme of demerger with National Company Law Tribunal (NCLT)

NCLT directed CCM – Mar 2026
Received Interim order from NCLT to conduct CCM

Shareholder Benefit
1:1 share allotment. Every Veranda shareholder receives one share in the newly listed J.K.Shah Commerce entity at no additional cost

CCM Conducted and Approved – Apr 2026
Court Convened Meeting (CCM) held;
shareholders voted in favour of the demerger scheme

Second Motion filed with NCLT – Apr 2026
Outcome of CCM filed with NCLT

Demerger Completed
NCLT sanction: Aug 20, 2026; effective Aug 31, 2026
INC-28 filed with ROC on Aug 31, 2026

Record date and IM
Announced 6th Oct 26 as record date and IM dated Nov 5,2026.

Listing in November 2026
In-principle approvals received from NSE, BSE & SEBI relaxation for listing; JK Shah Commerce Education to list separately

Post-Demerger Growth Outlook
Targeting 3-4x revenue growth via product and geographical expansion over 3-4 years; INR 1,000+ Cr revenue expected by FY30

Building a Stronger, Focused Future

Strategic Priorities & Outlook for FY27

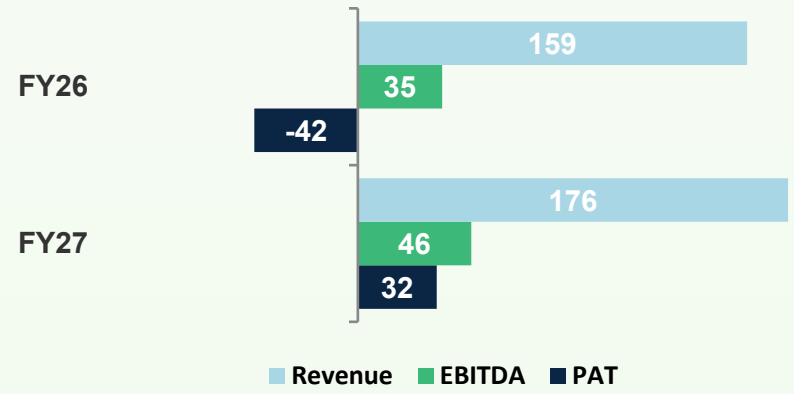
01 Govt. Test Prep - Karnataka Expansion

Extend Government Test Prep presence into Karnataka; tap into KPSC and state-level exam aspirants with localized content and offline coaching centers.

02 Pre-KG School Operations

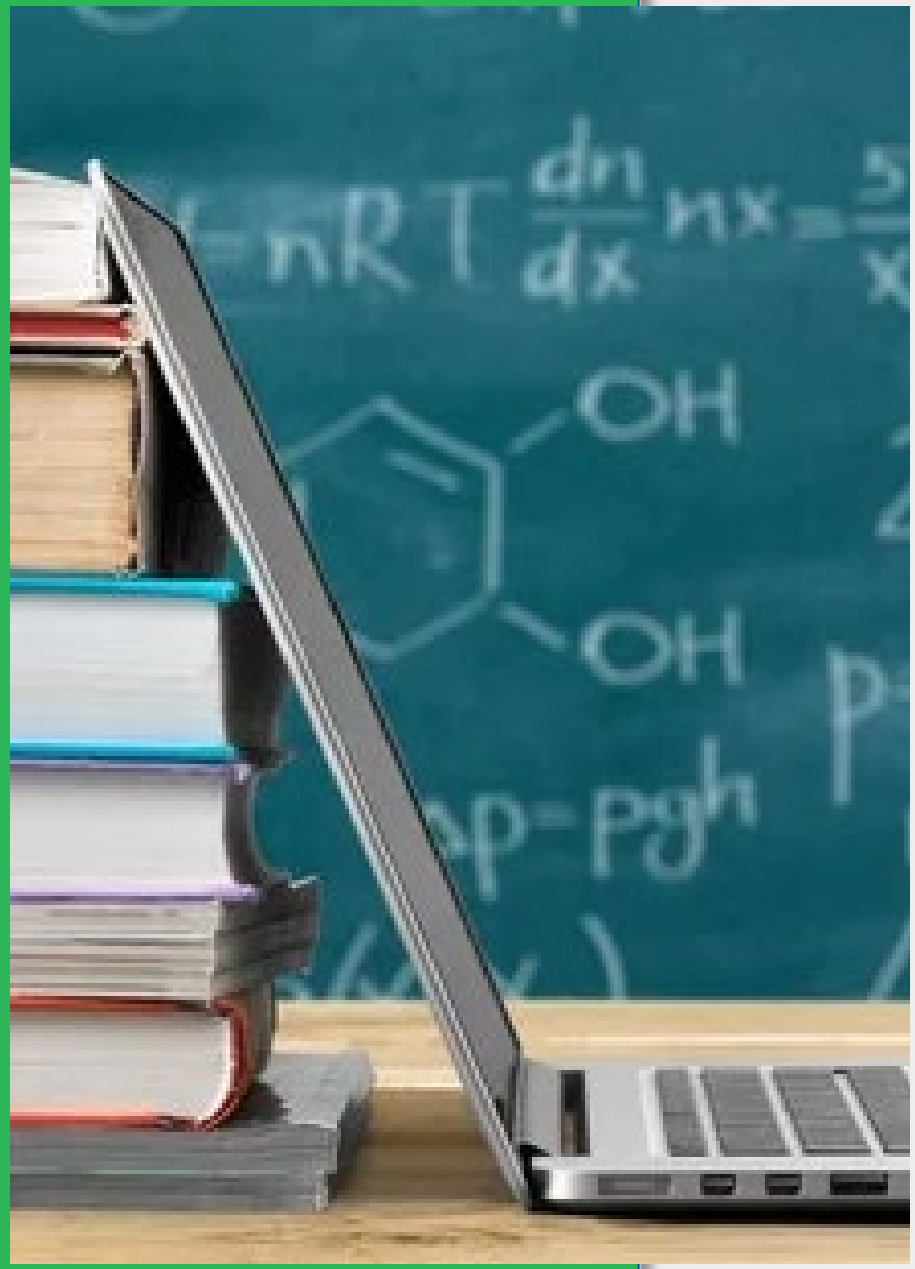
Add managed school services for Pre-KG, expand portfolio of Managed K-12 schools. Deepening the K-12 value chain by building early brand relationships with students and parents.

FY27 Guidance (INR Cr)



Particulars	Q1 Actuals	Q2 Actuals	Q3	Q4	Total
Revenue	53.49	50.6	39.96	31.96	176.00
EBITDA	11.74	12.7	12.19	9.75	46.42
PBT	5.03	0.0	6.87	4.18	16.10
PAT	12.17	13.4	4.14	2.52	32.24

***Q1 and Q2 are actuals; Q3–Q4 allocation between the quarters is based on past trend.**



Let’s Connect!

Veranda Learning Solutions Limited

Company Contact

Mr. Mohasin Khan, CFO

mohasinkhan.s@verandalearning.com

Investor Relations Contact

Ms. Soumya Chhajed

Research Analyst

soumya@goindiaadvisors.com