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IPO Report

23rd Sept '25

Snapshot

Company is one of India's online higher education and upskilling platform companies. Company market and facilitate delivery of a diversified range of online degree programs including D.B.A, MBA, M.Com., M.A., PGDM, M.C.A., M.Sc., B.Com., BCA, as well as cross-disciplinary certification courses, in partnership with 36 Partner Institutions, including 16 Tier-1 universities and institutions (which include 7 IIMs and 7 IITs and 15 Tier-2 universities and institutions as of March 31, 2025..

VALUATION

Company is bringing the issue at price band of Rs 846-890 per share at p/e multiple of approx. 38x on post issue FY25 basis. Company has market leading position in online higher education and upskilling space with strong brand image and pan-India presence, Company has comprehensive solutions to Partner Institutions and Learners. Also, company has high revenue predictability backed by long-lasting, robust client relationships across industries. Company has proven track record in delivering high quality and diversified course offerings along with leveraging technology and digitalization for enhancing client experience and business expansion and experienced senior management team with deep industry expertise and proven track record. Hence, we recommend "Subscribe" to the issue.

Price Band (Rs./Share)	846-890
Opening date of the issue	23rd Sept '2025
Closing Date of the issue	25th Sept '2025
No of shares pre issue	2,02,46,177 Eq Shares
Issue Size	Rs 450 Cr
Fresh issue	Rs 170 Cr
Offer For Sale	Rs 280 Cr
Face Value (Rs/ share)	Rs 10/share
Bid Lot	16
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer (Approx 25,28,089 Eq Shares)
Non-Institutional	15% of the offer (Approx 7,58,427 Eq Shares)
Retail	35% of the offer (Approx 17,69,663 Eq Shares)
Lead managers	Nuvama Wealth, Motilal Oswal, Systematix Corporate
Registrar to the issue	Bigshare Services Pvt Ltd

WHAT WE LIKE

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

Since its launch in 2009, company have established its position as one of the early movers in the industry (*Source: Technopak Report*). Company's focus on delivering flexible and accessible learning solutions to a broad demographic, supported by collaborations with both local and global Partner Institutions, a diversified portfolio, and customized learning delivery models, have positioned company to capitalize on the significant potential of India's online higher education and upskilling market.

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 (*Source: Technopak Report*). These collaborations also foster global reach, cost-efficiency, and continuous innovation in pedagogy (*Source: Technopak Report*).

Proven track record in facilitating 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) (*Source: Technopak Report*). This diversity caters to individuals with different time commitments and preferences, allowing for flexibility in choosing the duration of their educational journey (*Source: Technopak Report*). While a majority of the companies in this sector concentrate on certification courses, Company emphasizes both degree and certification domains



COMPANY BACKGROUND

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, company cater to a total of 36 Partner Institutions, as on March 31, 2025.

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 (*Source: Technopak Report*). Company have established strong and lasting collaborations with its Partner Institutions, as company have consistently facilitated delivery of quality degree programs, certification courses and admission related services over a long period of time. Company have also received appreciation from Symbiosis International (Deemed University), IITs and IIMs for supporting them in technology and infrastructure support for facilitation of lecture delivery, marketing and promotion and student acquisitions and support

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 company for its share.

Out of company's 36 partnerships as of March 31, 2025, company act as custodian for fee collection for 47.22% of its Partner Institutions. In such cases, company's Partner Institution prepares and send the invoices to it upon delivery of degree programs and certification courses, which company review and reconcile its accounts according to the agreed timeline to verify the payments collected. Thereafter, company remit the payment to the Partner Institution based on the invoice received and maintain copies of the invoice and payment records for its accounting and audit.

For the remaining 52.78% of company's Partner Institutions, the fees are collected directly through the university's/institution's portal and account and in case of one university, fees are collected by Company and the university. In such cases, company prepare and send the invoice to the Partner Institutions upon delivery of the degree programs and certification courses and reconcile its accounts according to the agreed timeline to track payments which are due. The Partner Institution processes the payment based on company's invoice and it maintain copies of the invoice and payment confirmations in its accounting systems and for audit purposes. In the case of one university i.e. IIM Mumbai, Maharashtra the fee collection process differs by program type: degree program fees are collected directly by the institute, while certification program fees are collected by Jaro.

Company market and facilitate delivery of personalized, technology-driven degree programs and certification courses offered by its Partner Institutions, contributing to the expansion of range of its offerings and its consistency in securing contract renewals from its Partner Institutions, whilst retaining its existing roster of partnerships (*Source: Technopak Report*). Company's repertoire includes: (i) Doctor of Business Administration ("D.B.A."), Master of Business Administration ("M.B.A."), Master of Commerce ("M.Com."), Master of Arts ("M.A."), Post Graduate Diploma in Management ("P.G.D.M."), Master of Computer Applications ("M.C.A."), Bachelor of Commerce ("B.Com."), Bachelor of Computer Applications ("BCA") and other degree programs in partnership with 17 universities in India, out of which 14 universities have been ranked in the top 100 by NIRF, as of March 31, 2025; and (ii) online, hybrid and in-person certification courses in management, fintech, data science, business analytics, design thinking and digital marketing, in partnership with 19 institutes in India, including 7 IIMs and 6 IITs, and 3 other institutions which have been ranked in the top 100 by NIRF, as of March 31, 2025.

OBJECTS OF OFFER

The Offer comprises the Fresh Issue, and the Offer for Sale of Equity Shares by the Promoter Selling Shareholders. Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Marketing, brand building and advertising activities
2. Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by company
3. General corporate purposes.

RISKS

Company derive a significant portion of its revenues from a few Partner Institutions and the loss of one or more such clients could adversely affect company's business and prospects.

Source:RHP



Consolidated Financials

(Rs in Mn)

Financials	FY23	FY24	FY25
Total Revenue (A)	1221.45	1990.45	2522.63
Total Expenditure (B)	990.33	1366.46	1704.38
EBIDTA	231.12	623.99	818.25
EBIDTA Margin	18.92	31.35	32.44
Other Income	24.40	35.22	17.56
Depreciation	53.38	67.59	91.48
EBIT	202.14	591.62	744.33
Interest	45.77	48.10	42.92
PBT	156.37	543.52	701.41
Share of profit in Asso	0.00	0.00	0.00
PBIT	156.37	543.52	701.41
Exceptional	0.00	-23.61	0.00
PBT	156.37	519.91	701.41
Tax	42.15	139.81	184.75
PAT	114.22	380.10	516.66
NPM	9.43	10.86	15.19
ROE%	14.87	32.35	30.12
EPS	5.78	18.90	25.53
Eq Cap	150.41	150.41	202.37
Net Worth	778.41	1,174.32	1,715.47

(Source: RHP)



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