



JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

BUSINESS MODEL

- Core Business:** Online higher education & upskilling platform
- Operations:** Marketing & facilitating delivery of online degree programs & certification courses
- Partnership Network:** 36 partner institutions including 16 Tier-1 universities (7 IIMs and 7 IITs)
- Offering:** 268 programs including D.B.A, MBA, M.Com, M.A., PGDM, M.C.A., M.Sc., B.Com, BCA
- Asset-Light Model:** No physical infrastructure for course delivery, focus on digital facilitation

ADVANTAGES OF JARO EDUCATION ONLINE COURSES

Premium Institution Access

Direct access to courses from prestigious institutions like IIMs & IITs without admission hurdles

Flexible Learning

Online delivery allows professionals to upskill while continuing their careers

Comprehensive Support

End-to-end support from enrollment to completion with robust LMS

Career Advancement

Industry-relevant curriculum designed for immediate professional application

REVENUE MODEL

- Revenue Share Structure:** 23%-70% share of fees paid by learners
- Fee Components:** Application fees, tuition fees, study material, exam fees, learner welfare fees
- Collection Methods:**
 - Direct collection from learners, with partner institutions invoicing
 - Collection by partner institutions who subsequently share revenue
- Primary Revenue Streams:**
 - Enrollment & admission services (major revenue contributor)
 - Program management & technology support services

IPO DETAILS

Total Offer Size:	₹450 Crore	Face Value:	₹10 per share
Fresh Issue:	₹170 Crore	Shares Pre-IPO:	2,02,46,177
Offer for Sale:	₹280 Crore	Listing:	NSE & BSE
Market Cap:	₹1,949 Crore	BRLM:	Mentioned in RHP
P/E Ratio:	38x	Offer Type:	Book Building

**Based on Red Herring Prospectus dated September 17, 2025. Final share allocation and post-IPO share count to be determined after issue.*

FINANCIAL HIGHLIGHTS (FY23-25)

REVENUE FROM OPS.

₹252.27 Cr
(FY25)

PAT

₹51.67 Cr
(FY25)

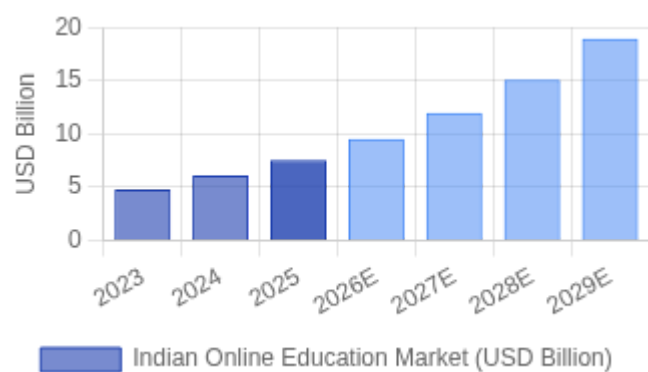
EBITDA MARGIN

33.13%
(FY25)

INDUSTRY ANALYSIS & MANAGEMENT TEAM

INDIAN ONLINE EDUCATION MARKET

Market Size & Growth Projection



Source: Statista, Technavio Research 2025

KEY MARKET INSIGHTS

Strong Growth: Online education market in India projected to reach US\$7.57 billion in 2025

High CAGR: Expected annual growth rate of 25.76% (2025-2029)

Future Potential: Market set to grow by additional US\$8.53 billion from 2025 to 2029

Higher Education Focus: Higher education market valued at INR 5.75 trillion in 2024, expected to reach INR 11.60 trillion by 2033 (8.10% CAGR)

GROWTH DRIVERS

Digital Penetration

Rising smartphone usage and internet accessibility across India

Skill Development

Increasing demand for upskilling and employability-focused courses

Remote Learning

Greater acceptance of online education and hybrid learning models

Corporate Training

Growing corporate investments in employee development programs

MANAGEMENT TEAM

KEY MANAGEMENT PERSONNEL

- SS

Sanjay Namdeo Salunkhe
Chairman & Managing Director
Founder with extensive experience in education sector. Key promoter who built Jaro Education from inception.
- RR

Ranjita Raman
CEO & Wholetime Director
Leads day-to-day operations and strategic initiatives. Oversees partnership development and program portfolio.
- BS

Balkrishna Namdeo Salunkhe
Non-Executive Director
Provides strategic guidance and industry expertise to the company.

INDEPENDENT DIRECTORS

- Ishan Baveja
- Alpa Antani
- Vaijayanti Ajit Pandit

KEY FINANCIAL OFFICERS

- Sankesh Kashinath Mophe, CFO
- Kirtika Chauhan, Company Secretary & Compliance Officer

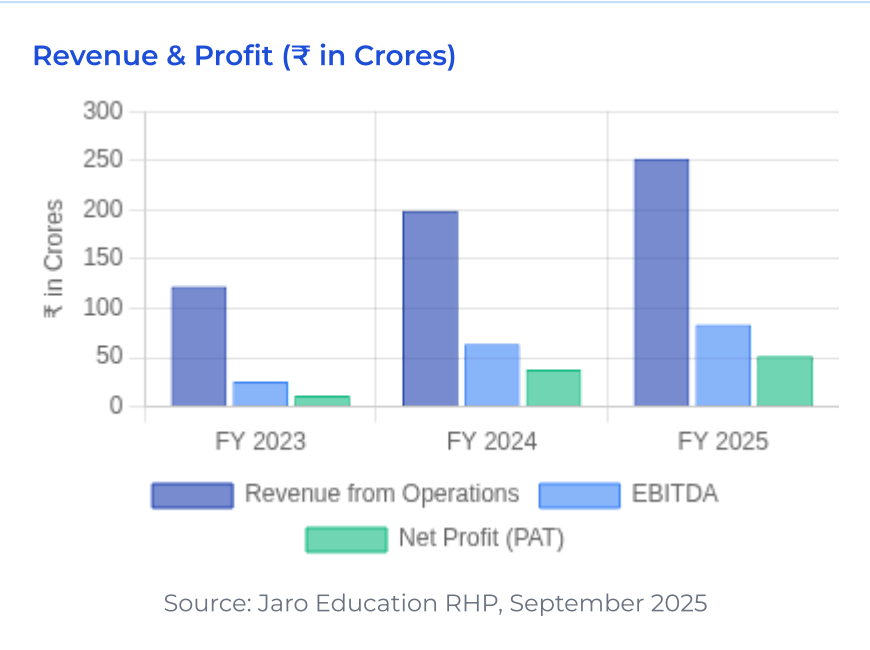
EDTECH SECTOR POSITIONING

Jaro Education operates in a consolidating sector where valuations have rationalized from peak levels.

36	16	268	7+7
Partner Institutions	Tier-1 Universities	Programs Offered	IIMs + IITs

FINANCIAL PERFORMANCE

3-YEAR FINANCIAL SNAPSHOT



KEY METRICS

EBITDA MARGINS

20.92%
(FY23)

31.93%
(FY24)

33.13%
(FY25)

KEY PERFORMANCE INDICATORS

Return on Net Worth

30.12%

Revenue CAGR (FY23-25)

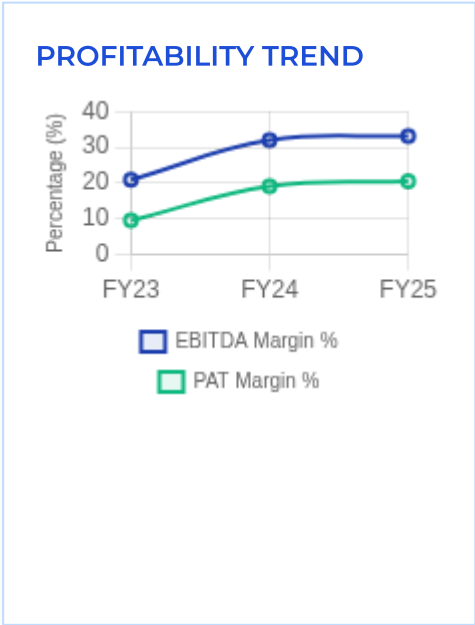
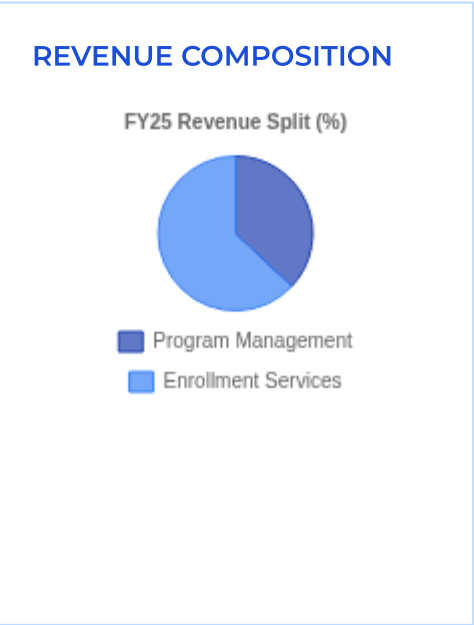
43.83%

PAT CAGR (FY23-25)

111.07%

DETAILED FINANCIAL PERFORMANCE (₹ IN CRORES)

Particulars	FY23	FY24	FY25
Revenue from Operations	122.15	199.05	252.27
Total Income	124.58	202.57	254.02
EBITDA	25.55	63.56	83.58
EBITDA Margin (%)	20.92%	31.93%	33.13%
PAT	11.65	37.97	51.67
PAT Margin (%)	9.53%	19.08%	20.48%



FINANCIAL HIGHLIGHTS

• Strong revenue growth with 43.83% CAGR (FY23-25)

• EBITDA margin improved from 20.92% to 33.13%

• PAT grew at impressive 111.07% CAGR (FY23-25)

• Return on Net Worth stands at robust 30.12%

• Consistent improvement in operational efficiency

GROWTH FACTORS & VALUATION ANALYSIS

GROWTH FACTORS

Competitive Strengths

- 01

Market Leadership
Leading position in online higher education & upskilling platform with strong brand image and pan-India presence
- 02

Premium Partnerships
Established partnerships with 36 institutions including 7 IIMs and 7 IITs, offering 268 programs
- 03

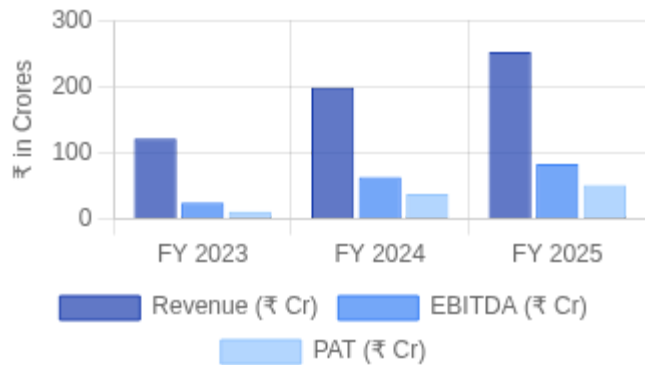
Asset-Light Model
High margin business with revenue-sharing model (23%-70% of fees) requiring minimal capital expenditure
- 04

Technology Integration
AI-powered tools, analytics and digital platforms enhancing student experience and operational efficiency

FUTURE GROWTH STRATEGY

- Portfolio Expansion:** Broader program offerings and new institutional partnerships (Tier-1, Tier-2, international)
- Marketing Investment:** Strong focus on brand building with ₹81 crore allocated from IPO proceeds
- Digital Enhancement:** Continued investment in LMS, analytics, AI and technology platforms
- Freemium Model:** Deeper freemium offerings to convert free users to paid programs
- Physical Expansion:** Growing network of offices, learning centers and studios
- Global Reach:** International expansion and diversification of programs

FINANCIAL PERFORMANCE TRAJECTORY



Source: Jaro Education RHP, FY2023-25 Data

VALUATION METRICS

IPO Valuation Highlights

Market Capitalization

₹1,949 Cr

Based on proposed valuation

Price-to-Earnings Ratio

38.0x

Based on FY2025 earnings

Total Offer Size

₹450 Cr

Fresh Issue: ₹170 Cr
OFS: ₹280 Cr

FY2025 Financials

Revenue: ₹252.27 Cr

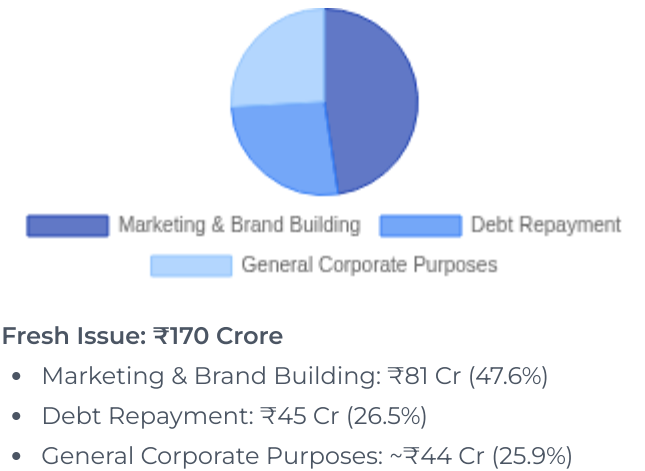
PAT: ₹51.67 Cr

PAT Margin: 20.34%

KEY VALUATION INSIGHTS

- Premium Valuation:** At 38x P/E, Jaro is valued at a premium relative to some education peers (Career Point: 32x) but in line with established players like Aptech (36.7x)
- Growth Premium:** The premium valuation reflects strong growth trajectory with revenue CAGR of 43.8% (FY23-25)
- Profitability Focus:** Strong EBITDA margin of 33.13% and ROE of 30.12% justify premium multiple
- Asset-Light Model:** High return ratios from capital-efficient business model

USE OF PROCEEDS





IPO OBJECTS, PEER COMPARISON & INVESTMENT VIEW

USE OF PROCEEDS

1 Marketing & Brand

₹81 Crore

For brand visibility, customer acquisition, and market presence

2 Debt Repayment

₹45 Crore

For partial repayment of borrowings to strengthen balance sheet

3 General Corporate

Remainder

Not exceeding 25% of gross proceeds for growth opportunities

VALUATION INSIGHTS

The IPO price is yet to be disclosed. Based on secondary transactions at ₹820.08/share and peer comparison:

₹1,949 Cr

Market Cap

38x

P/E Ratio

₹450 Cr

Total Offer Size

PEER COMPARISON

Company	Market Cap (₹ Cr)	P/E Ratio	Revenue (₹ Cr)	PAT (₹ Cr)
NIIT Ltd	1,532	33	359	44.0
Aptech Ltd	759	36.73	460	19
Career Point	585	32	49	18
NIIT Learning	4,500	19	1,653	228
Jaro Education	1,949	38.00	252.27	51.67

Data as of latest available financials. Jaro Education figures for FY2025.

INVESTMENT VIEW

INVESTMENT POSITIVES

- Strong revenue growth (43.7% CAGR over FY23-25)
- High profitability (33.1% EBITDA margin)
- Asset-light model with high RoNW (30.1%)
- Premier partnerships (IIMs, IITs)
- Expanding program portfolio
- Growing online education market

INVESTMENT CONCERNS

- High partner concentration (62.4% from top 5)
- Geographical concentration (73% from Western India)
- Large marketing spend (intangible assets)
- Competitive EdTech landscape
- Regulatory uncertainties
- Dependence on third-party technology

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