



jaro education



Jaro Institute of Technology Management & Research Ltd

Jaro Institute of Technology Management & Research Ltd

Rating
SUBSCRIBE

Issue Opens On
Sept 23, 2025

Issue Closes On
Sept 25, 2025

Listing Date
Sept 30, 2025

Price Band (INR)
846 - 890

Issue Size (INR Mn.)
4,500

Company Overview:

Jaro Institute of Technology Management and Research Limited ("Jaro Education"), was incorporated in 2009, with the aim of bridging the gap between academic institutions and learners through technology-enabled education solutions. It is primarily engaged in providing services to facilitate higher education, executive education, certification, and corporate upskilling.

The Company acts only as an intermediary and enabler, between the academic institution and learner, and does not award degrees. Moreover, it also provide business analytics services to institutions for equipping them with required infrastructure, processes, and digital platforms, for ensuring smooth delivery of educational programs at scale.

Over the years, its has established collaborations with multiple reputed universities and institutes in India and abroad, which has provided strength to its business, and has aided in building healthy partnerships, for providing a platform to its learners and students with a portfolio of offerings ranging from undergraduate and postgraduate degrees to executive programs and specialized certifications.

Outlook:

The Company is uniquely positioned in the industry, as it among the very few of the players, which provide bundle services including counselling and digital platform equipped with managing the entire learner journey, allowing academic institutions to only focus on academic quality and curriculum delivery. Its net revenue has witnessed a growth of 26.7% CAGR, while its EBITDA has grown at 32.4% CAGR over FY23-25.

Though its initial issue the Company plans to raise INR 4.5bn split across INR 1.7bn through fresh issue and INR 2.8bn OFS. Fresh issue is to be utilized for funding INR 0.8bn for marketing, ~INR 0.5bn for repayment of borrowings ad rest for general corporate purpose. The Company aims to partner with additional institutes in India and internationally, to expand its footprint and onboarding more learners.

Jaro's Initial issue is priced at 38.2x FY25 P/E, while most of its privately held peers, were not profitable for the most recent years. Although, the issue being priced at ~38.0x, we believe the stock is attractively priced, driven by its strong revenue growth, healthy margin and return profile. We expect the Company to perform well in terms of profitability, with increase in enrolments. We assign a "SUBSCRIBE" rating to the issue.

Particulars (In INR Mn)	FY23	FY24	FY25
Revenue	1,221	1,990	2,523
EBITDA	231	626	818
EBITDA Margin (%)	19%	31%	32%
Profit After Tax	114	405	517

Source: IPO Prospectus, DevenChoksey Research

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Mn.)	5.1
Fresh issue (# shares) (Mn.)	1.9
Offer for sale (# shares) (Mn.)	3.9
Price band (INR)	846 – 890
Post issue MCAP (INR Mn.)	18,828 – 19,719

Issue	# Shares	INR Mn.	%
QIB	25,28,090	2,250 Max.	Not more than 50%
NIB	7,58,427	675 Min.	Not less than 15%
Retail	17,69,663	1,575 Min.	Not less than 35%
Net Offer	50,56,180	4,500	100%

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoters	78.3%	57.3%
Public	21.7%	42.7%
Total	100.0%	100.0%

Objects of the Offer	INR Mn
1. Marketing, brand building and advertising activities	810
2. Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	450
3. General corporate purposes	440

BRLM
1. Nuvama Wealth Management Limited
2. Motilal Oswal Investment Advisors Limited
3. Systematix Corporate Services Limited
4. Bigshare Services Private Limited

Indicative Timetable	
Offer Closing Date	Thursday, Sept 25, 2025
Basis of Allotment	Friday, Sept 26, 2025
Initiation of Refunds	Monday, Sept 29, 2025
Credit of Shares to Demat	Monday, Sept 29, 2025
Listing Date	Tuesday, Sept 30, 2025

Source: IPO Prospectus

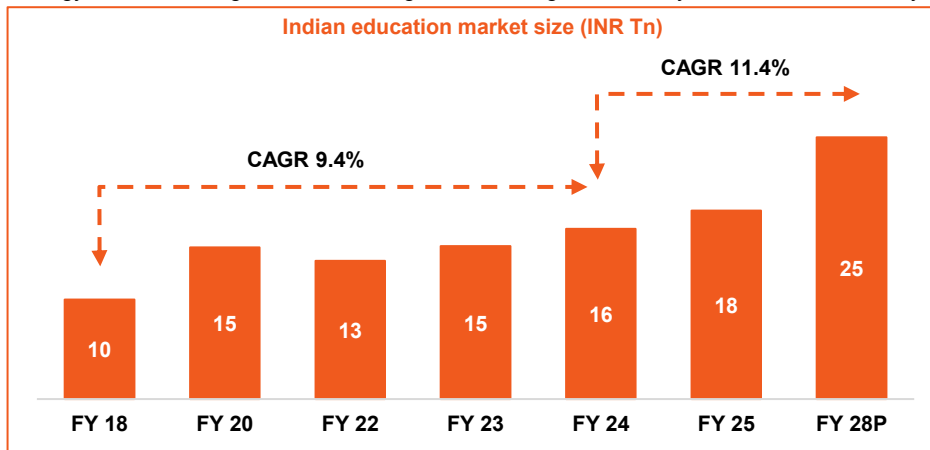
Jaro Institute of Technology Management & Research Ltd

Industry Overview:

Indian education market size

India is among one of the world's largest education systems, comprising of 1.5+ Mn. schools with ~250 Mn. students in the K-12 segment and it is on the verge of becoming a globally prominent education hub. Indian education market was valued at INR 10tn as of FY18 and has grown at 9.4% CAGR to reach INR 16tn by FY24, whereas is expected to grow at 11.4% CAGR over FY24-28 to reach INR 25tn by FY28, led by growing demand for hybrid and online education delivery. Moreover, the strong growth traction is driven by improvement in accessibility, quality, and inclusivity across the education ecosystem.

A major driver of this transformation is digital adoption, with online platforms and digital learning centers extending education's reach nationwide. Parallely, the sector is witnessing a strong push toward skill development and vocational training, ensuring alignment with the evolving job market. The rise of online higher education and upskilling startups highlights a shift toward personalized, technology-driven learning models, marking India's emergence as a dynamic and future-ready education market.



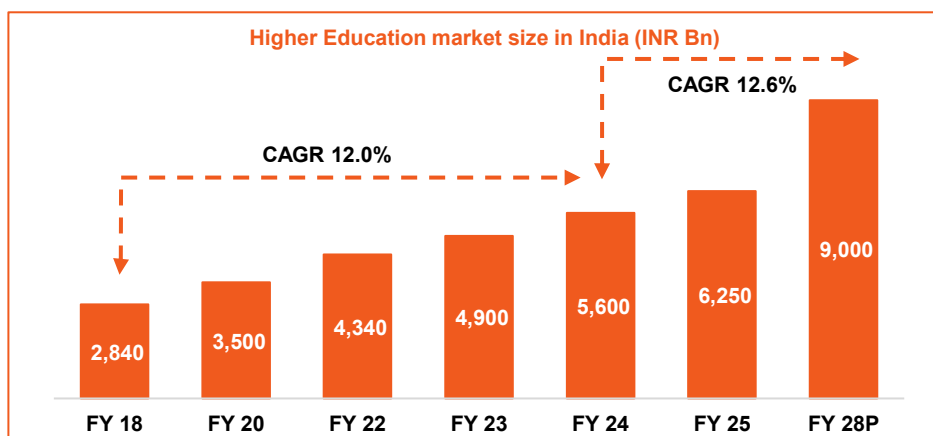
Source: IPO Prospectus, Deven Choksey Research

Higher education (college & universities) market

India's higher education system ranks third globally in enrolments, following China and the United States, with a gross enrolment ratio of 28.4% in FY22 (as per AISHE 2022). The country has one of the world's largest education networks, comprising over 49,500-degree colleges and 1,300 universities.

In FY24, the market size of higher education stood at INR 5,600bn, supported by rising enrolments and the wide range of courses offered, while is expected to witness a growth of 12.6% CAGR to reach INR 9,000bn by FY28. Stronger growth is anticipated to be fueled by higher admissions and enrolments, biennial fee revisions, and surging demand for online higher education.

Key drivers for higher enrolments include expanding school-going population, favorable policies such as the National Accreditation Regulatory Authority Bill and the Foreign Educational Institutions Bill, and initiatives like 'Study in India'. Government efforts, such as new IITs/IIMs, research grants, and international collaborations, will continue to strengthen India's higher education landscape.



Source: IPO Prospectus, Deven Choksey Research

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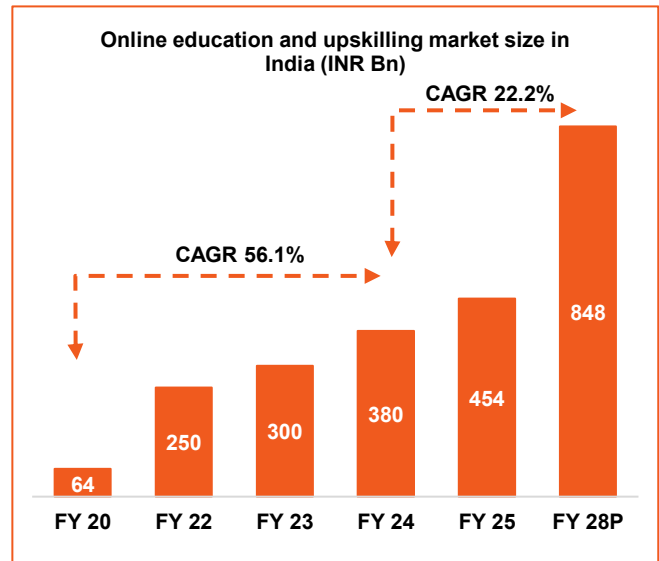
Industry Overview:

Online Education and Upskilling Market

India is witnessing rapid growth in demand for online education and upskilling across its labor force and is poised to become the online education and upskilling capital of the world, standing as the second-largest market after the United States. The Indian online education and upskilling market was valued at INR 380bn as of FY24 and is expected to grow at 22.2% CAGR to reach INR 848bn by FY28.

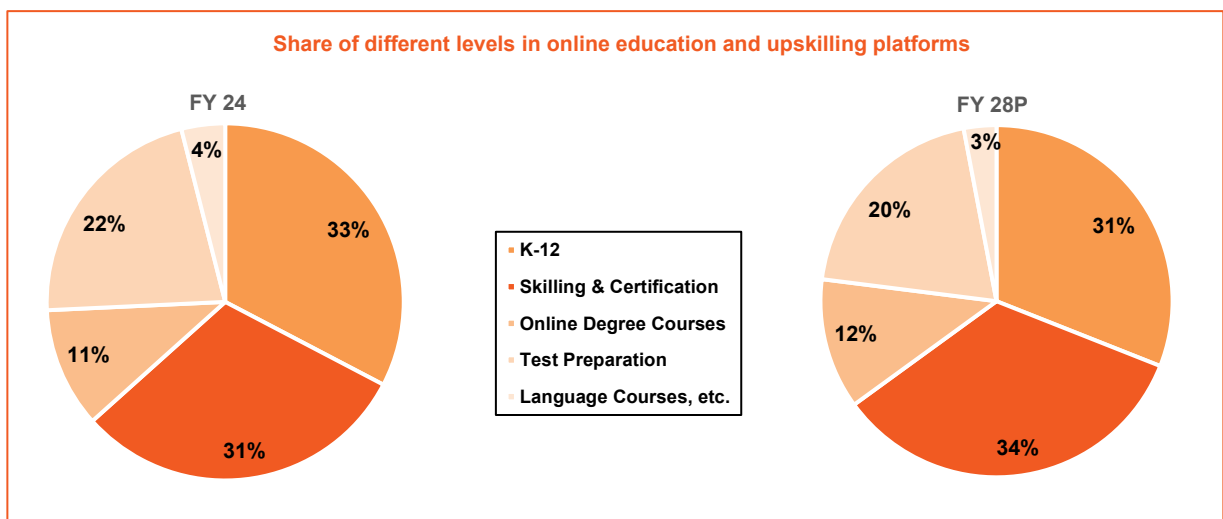
The market encompasses a wide spectrum of offerings including online higher education degrees, certification and skilling programs, language courses, test preparation, and K-12 learning solutions. The sector's growth is underpinned by technological advancements, greater internet penetration, and the widespread adoption of smartphones, which have made digital learning platforms more accessible across urban and rural India.

The COVID-19 pandemic was the major catalyst providing thrust to the demand for online education, with a rapid shift to digital platforms and delivering online learning at scale.



Source: IPO Prospectus, Deven Choksey Research

The National Education Policy (NEP) 2020 has formally recognized the equivalence of online and distance learning (ODL) degrees with traditional degrees, which has materially increased the acceptance of ODL qualifications among both students and employers, thereby necessitating that educational institutions incorporate online delivery models as a core component of their academic offerings, in line with conventional pedagogical methods.



Source: IPO Prospectus, Deven Choksey Research

In addition, government initiatives such as the push for digital literacy, favorable regulatory reforms, and policies encouraging foreign and domestic educational collaborations have further accelerated momentum. Simultaneously, the rising need for upskilling and reskilling in response to evolving job market demands has increased reliance on online programs, especially in professional and vocational fields.

In all, the above factors position India well to capitalize the growing demand and become as a dynamic and future-ready hub for online education and workforce upskilling, offering diverse, affordable, and scalable learning opportunities to millions of learners.

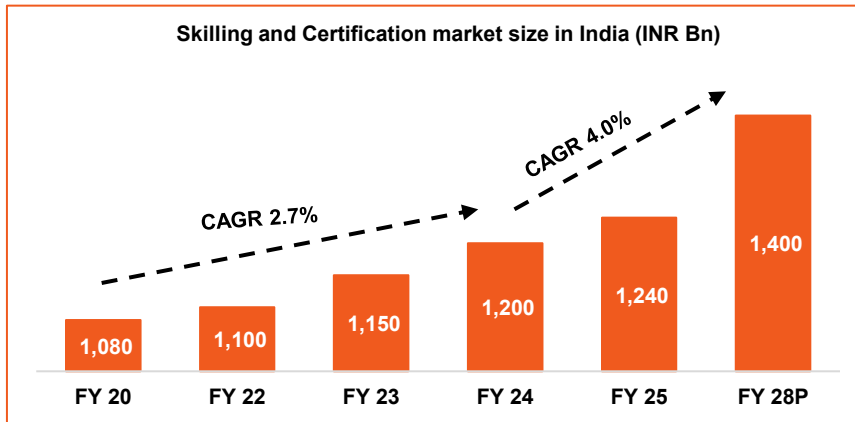
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Industry Overview:

Skilling and Certification market

India is blessed with a huge young population (~over one billion), yet a large portion of its workforce remains unskilled or under-skilled, posing challenges to global competitiveness. To over the gap in skill levels, the government has launched multiple initiatives including the Skill India Mission, Pradhan Mantri Kaushal Vikas Yojana, and the National Skill Development Corporation to strengthen workforce capabilities and improve the per capita income and overall GDP output, through higher value addition.

Skilling and certification forms a vital component of India's education market and is witnessing a rapid transformation. The Skilling and certification market was valued at INR 1,200bn in FY24 and is anticipated to grow at a 4.0% CAGR to reach INR 1,400bn by FY28, driven by rising importance of structured skilling and certification in shaping a more competitive and future-ready workforce.



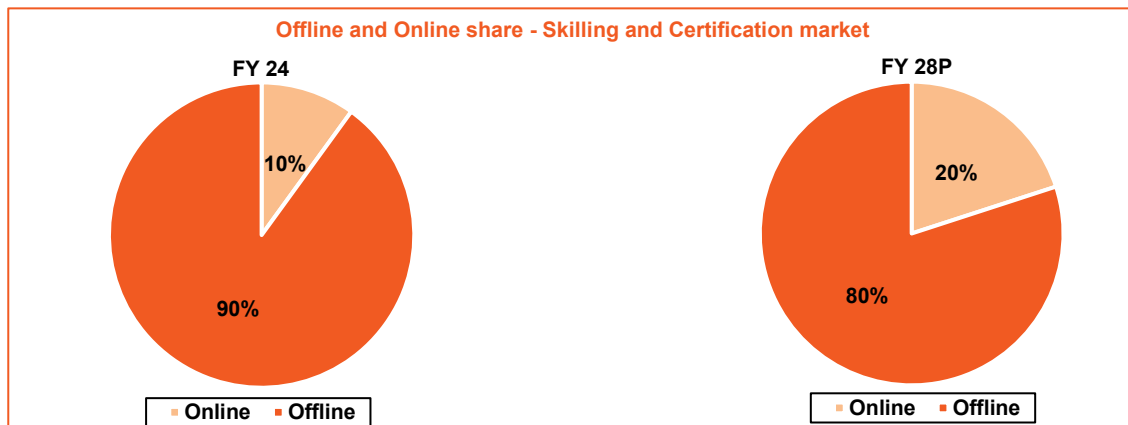
Source: IPO Prospectus, Deven Choksey Research

In recent years, India has witnessed a strong shift toward online skilling and certification courses, driven largely by the country's huge base of IT professionals and students. Online platforms provide learners with greater flexibility, affordability, and a wider variety of programs, enabling them to learn at their own pace and convenience.

However, offline skilling and certification continues to remain relevant, as it offers practical knowledge along with hands-on training, which remains essential for multiple soft and hard skills, while it also cater to learners in rural and remote regions, where internet connectivity may be limited or unreliable. Together, online and offline models complement each other, shaping a more inclusive and accessible skilling ecosystem in India.

The skilling and certification market in India is being driven by several key factors including higher demand for skilled workforce by employers particularly in emerging domains such as data science, artificial intelligence, and machine learning, and by stronger government focus on skilling initiatives, supported by programs and policy interventions aimed at bridging the skills gap.

At the same time, the rising popularity of online learning platforms has made skilling more accessible and affordable, enabling wider participation across demographics. In all, a rapid expansion is expected in the Indian skilling and certification market, positioning it as the epicenter, led by sustainable and structural long-term factors.



Source: IPO Prospectus, Deven Choksey Research

Jaro Institute of Technology Management & Research Ltd

Industry Overview:











Key Growth Drivers of Online Higher Education and Upskilling in India

The online higher education and upskilling market in India is expanding rapidly, supported by multiple factors:

- **Corporate demand for skill upgradation:** Organizations are increasingly investing in employee upskilling through partnerships with online platforms, fostering a culture of continuous learning.
- **Technological shifts:** Rapid advancements in AI, big data, cybersecurity, machine learning, and IoT are creating strong demand for technology-focused courses.
- **Managerial and leadership skills:** Beyond technical expertise, professionals are turning to online platforms for upskilling them in areas such as business management, strategy, and leadership.
- **Government initiatives:** Initiatives and national policies including NEP 2020, SWAYAM, Digital India, and Skill India are promoting digital education and expanding access to quality online learning.
- **Regulatory recognition:** The UGC's decision to grant equivalence to online, open, and distance learning degrees with traditional degrees has significantly boosted acceptance and demand.

Together, these drivers underscore the pivotal role of online platforms in bridging India's skills gap and shaping a future-ready workforce.

Evolution of Online Higher Education and Upskilling sector in India since Early 2000s

Initiation and Conceptualization	Widespread Adoption	Growth	
jaro education	upGrad Great Learning POWER AHEAD	unext	Degree and certification & upskilling focus
  	    	 	Certification & upskilling focus
Early 2000s to 2010	2011 to 2020	2020 onwards	

Source: IPO Prospectus, Deven Choksey Research

The competitive landscape in India's online higher education and upskilling industry features several key players, each offering a diverse range of programs and collaborating with various institutions globally. Below is an overview of these institutions, their courses and programs offered, and their global partner institutions:

Institution	Courses & Programs Offered	Partner Institutions (Global)
Jaro Education	268	36
UpGrad	200+	100+
Great Learning	50	17
Talent Edge	82	30+
Simplilearn	100+	11
Imarticus	64	20
Eruditus	500+	18
TimesPro	292	34
Intellipaath	83	18
TalentSprint	66	11
UNext	3	2

Note: These details for the peer companies are captured from their respective co. website as of July 2025 (subjected to change with dates), except for Talent Edge, whose website was not accessible, and the data is based on information as of December 2023. The data for Jaro Education is as of 31st March 2025.
Source: IPO Prospectus, Deven Choksey Research

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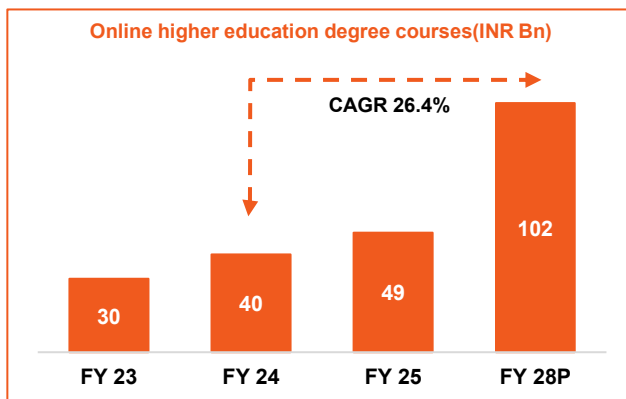
Industry Overview:

Online Higher Education and Upskilling market in India

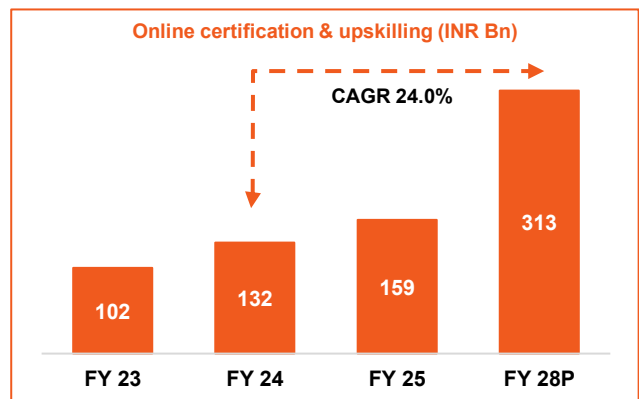
The Online Higher Education and Upskilling market in India has emerged as a key driver of workforce transformation, enabling professionals to upskill and become future-ready. The overall market spanning across K-12 coaching, test preparation, higher education degree programs, certification & upskilling courses, and language learning was valued at INR 380bn as of FY24 and is expected to grow at 22.2% CAGR to reach INR 848bn by FY28.

Among the market, two following segments stand out

- **Online Higher Education Degrees**, which was valued at INR 40bn as of FY24, and is expected to grow at 26.4% CAGR to reach INR 102bn by FY28.
- **Online Certification and Upskilling**, was estimated at INR 132bn as of FY24, and is anticipated to expand at 24.0% CAGR to reach INR 313bn by FY28. Online certification and upskilling includes skill development, certification programs with Indian and global institutions, language courses, and corporate-linked offerings.



Source: IPO Prospectus, Deven Choksey Research

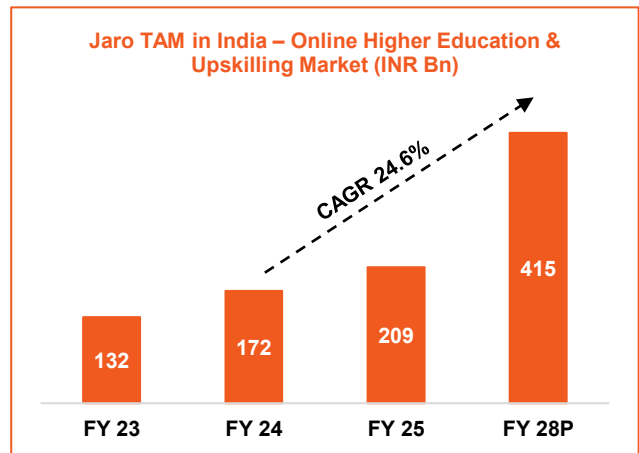


Source: IPO Prospectus, Deven Choksey Research

Total Addressable Market in India

The online higher education and upskilling market in India forms a key part of the country's education technology sector, offering services and solutions focused on higher education, certification programs, and professional upskilling. Demand in this space has been rising steadily, driven by evolving job requirements, rapid industry advancements, and the growing emphasis on continuous learning.

Positioned at the intersection of education and technology, online higher education and upskilling is well-placed to meet the diverse learning needs of both students and working professionals.



Source: IPO Prospectus, Deven Choksey Research

Conclusion

The online higher education and upskilling market in India is undergoing a phase of rapid expansion, fueled by technological innovation, rising internet penetration, and an increasing preference for flexible, career-focused learning. Moreover, the addressable TAM for Jaro Education stood at INR 172bn as of FY24 and is expected to witness a period of stronger growth of 24.6% CAGR over FY24-28, to reach INR 415bn by FY28, reflecting the sector's evolution into a mainstream pillar of India's education landscape.

Government policies and reforms remains firm in supporting digital learning and online education by placing offline and online learning at par, to improve higher penetration and adoption by both the learner and employer and student to reinforce the shift. As a result, online higher education and upskilling platforms are poised to play a transformative role in redefining access to quality education, enabling continuous professional development, and bridging the skills gap critical for India's future workforce.

Jaro Institute of Technology Management & Research Ltd

Company Overview

Introduction

Jaro Institute of Technology Management and Research Limited ("Jaro Education"), was incorporated in 2009, with the aim of bridging the gap between academic institutions and learners through technology-enabled education solutions. It is primarily engaged in providing services to facilitate higher education, executive education, certification, and corporate upskilling.

The Company acts only as an intermediary and enabler, between the academic institution and learner, and does not award degrees. Moreover, it also provide business analytics services to institutions for equipping them with required infrastructure, processes, and digital platforms, for ensuring smooth delivery of educational programs at scale. Over the years, its has established collaborations with multiple reputed universities and institutes in India and abroad, which has provided strength to its business, and has aided in building healthy partnerships, for providing a platform to its learners and students with a portfolio of offerings ranging from undergraduate and postgraduate degrees to executive programs and specialized certifications.

The company is uniquely positioned in the industry, as it among the very few of the players, which provide bundle services including counselling and digital platform equipped with managing the entire learner journey, allowing academic institutions to only focus on academic quality and curriculum delivery.

Business Model

Jaro Education follows a partnership-based business model that enables the online delivery of higher education and professional upskilling programs. Instead of focusing on creating academic content independently, the company offers a range of non-academic and value-added services to its partner institutions, including marketing, admissions support, learner engagement, and fee collection, allowing universities and institutes to concentrate on academic delivery while extending their reach to a wider learner base. The model is structured across four stages including partner acquisition, program development, program launch and marketing, and learner onboarding with fee management, underpinned by revenue-sharing agreements with partner institutions.

Stage 1: Partner Acquisition and Onboarding:

New partnerships are secured through three channels:

- **Tender Process:** Followed mainly by leading institutions such as IITs and IIMs, where Jaro participates in competitive tenders by demonstrating its operational capabilities, technical infrastructure, and financial viability.
- **Business Development:** Direct engagement with institutions in India and abroad, guided by business intelligence tools and CRM systems, leading to proposals, presentations, and negotiated agreements. Many of these agreements include exclusivity for program promotion and marketing.
- **Referrals:** Recommendations from existing partners, often initiated by faculty or administrators transitioning to other institutions.

Stage 2: Program Development and Positioning:

Once a partnership is formalized, the Company follow up with institutions to shape and position the programs. While the curriculum remains under the academic institution's control, it contributes through:

- **Business Intelligence and Market Research:** Providing data-driven inputs on course demand, pricing, and target segments based on primary research, competitive benchmarking, and learner trends.
- **Program Description Sheet (PDS):** A jointly developed document finalizing program structure, duration, audience, and pricing, subject to institutional approval.

Stage 3: Program Launch and Marketing:

Jaro manages the marketing and outreach for each program to attract prospective learners, including:

- **Multi-Channel Campaigns:** Manages through use of digital media, social platforms, search engine optimization, and public relations.
- **Brand Promotion:** Deployed by unstreaking initiatives that builds the visibility for both the Company and its partner institutions, including large-scale campaigns and faculty-led webinars.
- **Lead Generation:** Is done by hosting events including masterclasses and industry sessions, to showcase and highlight the program value proposition, and counsel the learner about the benefits of it on his/her career growth. In Fiscal 2025, these efforts accounted for over two-thirds of total enrolments.

Jaro Institute of Technology Management & Research Ltd

Company Overview

Stage 4: Learner Onboarding and Fee Collection:

The final stage emphasizes enrolment conversion and revenue management.

- **Onboarding and Counselling:** Prospective learners are guided by Jaro's counselling teams, supported by digital tools such as ROI calculators that help assess the value of upskilling.
- **Fee Collection and Sharing:**
 - For nearly half of its partners (~47.2%), the Company collects fees directly and transfers the institutional share.
 - For the remaining partners (~52.8%), the institutions collect fees and remit its revenue share through invoicing.
- **Revenue Stability:** It is underpinned by long-term relationships (some exceeding seven years), provides a steady and predictable revenue base. In Fiscal 2025, the top five partner institutions accounted for 62.4% of operational revenue.

Products Facilitated

Jaro Education facilitates a broad portfolio of programs offered by its partner institutions, covering both degree programs and certification courses. As of March 31, 2025, its portfolio comprised 268 distinct programs.

- **Degree Programs:** It facilitates in offering 193-degree programs at doctoral, master's, and bachelor's levels in collaboration with 17 Indian universities, 14 of which ranked in the top 100 of the NIRF 2025. The degrees include Doctor of Business Administration (DBA), MBA and PGDM with multiple specializations, M.Com, M.A., M.Sc., MCA, and undergraduate degrees such as B.Com and BCA.
- **Certification Courses:** The company facilitates in offering 75 certification programs with 19 institutes, including 7 IIMs and 6 IITs, and are primarily targeted at working professionals and cover areas such as management, leadership, data science, AI, analytics, finance, fintech, digital marketing, supply chain, operations, cybersecurity, and cloud computing. It also offers certifications in fields like arts, economics, commerce, and journalism, providing a differentiation compared to its peers.

Summary of key offerings	Offerings
<ul style="list-style-type: none"> ▪ 36 Partner Institutions ▪ 268-degree programs and certification courses offered 	Online MBA
	Online PG / Online UG
	General Management & Leadership
	Strategy
	Analytics & Data Science
	Digital Marketing & Analytics
	Finance & Banking
	Supply Chain & Operations
	Healthcare Management
	Human Resource Management
	Product Management
	Cybersecurity & Cloud Computing
	Technology & Analytics
	Doctoral Programs & PhD

* As of March 31, 2025.
Source: IPO Prospectus, Deven Choksey Research

Enrolments	FY23	FY24	FY25	CAGR (FY23 -24)	CAGR (FY24 -25)
Degree programs	18,435	24,325	27,643	32.0%	13.6%
Bachelor's degree programs	1,111	1,300	1,688	17.0%	29.9%
Master's degree programs	17,249	22,998	25,955	33.3%	12.9%
Doctoral degree programs	75	27	0	-64.0%	N.A.
Certification courses	3,144	4,820	3,791	53.3%	-21.4%

Source: IPO Prospectus, DevenChoksey Research

Revenue Segmentation Based on nature of service:

Particulars	FY23	FY24	FY25
Enrolment & other ancillary services	1,010	1,652	2,049
Program management services	211	339	474
Total	1,221	1,990	2,523

Source: IPO Prospectus, DevenChoksey Research

Jaro Institute of Technology Management & Research Ltd

Company Overview

Services for Learners

The Company delivers end-to-end support to learners, from initial counselling to program completion and beyond, with the objective of enhancing both educational outcomes and career progression.

- **Personalized Counselling and Career Tools:** It follows a counselling-based approach where its team, guides prospective learners in selecting programs that match their career objectives. Learners benefit from AI-enabled tools including the Upskilling ROI Calculator and the Jaro Skill Calculator, which provide tailored projections of potential career and financial outcomes, enabling informed decision-making.
- **Dedicated Learner Support:** The company provides ongoing support throughout the program lifecycle, including assistance during onboarding, regular feedback collection on curriculum and platform usability, and prompt resolution of learner queries, contributing to consistently high program completion rates of ~85.0% for degree programs and ~95.0% for certification courses (as of March 31, 2025).
- **Freemium Offerings:** They are offered to broaden its reach and attract prospective learners, by offering free masterclasses and certification courses on subjects such as artificial intelligence, e-commerce marketing, and data analytics, to deliver them through gamified platforms to encourage engagement and serve as entry pathways into its premium programs.
- **Jaro Connect Platform:** It is the Company's alumni platform, with over 25,000+ members onboarded (as of March 31, 2025). The platform provides professional learning and opportunity to network with the alumni community, providing placement support, career services, specialized bootcamps, and webinars, strengthening learner engagement and building a long-term and sustainable value-addition in outcomes with career development opportunities.

Particulars	FY23	FY24	FY25
Gross Revenue (INR Mn.)	3,166	4,877	6,255
Revenue from Operations - Net Revenue (INR Mn.)	1,221	1,990	2,523
Completion Rate – Degree programs (%)	86.9%	80.5%	85.0%
Completion Rate – Certification courses (%)	94.4%	93.3%	94.9%

* Completion rates (in %) represent percentage of fee collection from the Learners over the tenure of the degree program/certification course, as percentage of total fees. The payment of fees demonstrates strong intent of Learners to complete the degree program/certification course.

Source: IPO Prospectus, Deven Choksey Research

University/Institution	Year of Commencement with Jaro	Learners at Commencement	Learners Added in FY25	Cumulative Learners till March 31, 2025
Dr. D.Y. Patil Vidyapeeth (Deemed University)	2021	1,737	5,478	21,574
Symbiosis International (Deemed University)	2023	82	7,037	11,048
Bharti Vidyapeeth (Deemed University)	2020	2,187	2,589	14,088
IIM Ahmedabad, Gujarat	2018	339	535	2,720
IIM Tiruchirappalli, Tamil Nadu	2019	504	604	3,232
IIM Mumbai, Maharashtra	2023	371	245	1,500
IIM Indore, Madhya Pradesh	2022	62	154	433
Rotman School of Management, University of Toronto	2021	39	0	88

Source: IPO Prospectus, DevenChoksey Research

Jaro Institute of Technology Management & Research Ltd

Company Overview

Services for Partner Institutions

Jaro Education functions as a comprehensive service partner, enabling universities and institutions to expand their reach and enhance their academic presence without heavy upfront investments. With the Company remaining responsible for non-academic operations, it allows institutions to focus on academic quality while benefiting from improved scalability and brand visibility.

- **Business Intelligence, Market Research, and Positioning:** Offered to support its partner institutions with data-driven insights that inform program design, content structure, pricing, and demand forecasting, through a combination of global trend analysis, primary research, and competitive benchmarking, to ensure that courses are aligned with market needs. Over 70 programs at IIMs and IITs have been shaped using the Company's business intelligence inputs, many of which marketed exclusively by it.
- **Admissions, Marketing, Sales, and Distribution:** The Company assumes responsibility for program promotion and learner acquisition, enabling institutions to concentrate on academic delivery.
 - **Multi-Channel Marketing:** Campaigns are executed across digital platforms such as Facebook, Instagram, LinkedIn, SEO-driven content, and influencer collaborations to enhance visibility and generate leads.
 - **Lead Generation and Conversion:** Prospective learners are sourced, and leads are generated through interaction with them in masterclasses, webinars, and brand campaigns such as "Atke Mat Raho" (contributed ~68.4% of enrolments in FY25).
 - **Technology-Enabled Sales:** The sales process is supported by LeadSquared CRM, which manages lead capture, qualification, conversion tracking, and campaign optimization.
- **Learning Delivery and Technology Infrastructure:** The Company offers all technological ecosystem necessary for delivering online and hybrid programs.
 - **Learning Management Systems (LMS):** Three platforms cater to varied requirements including an in-house LMS for quick deployment, a customizable white-labelled Brightspace LMS, and a gamified system for free courses.
 - **Immersive Tech Studios:** The company operates 17 studios on campuses of leading institutions such as IIM Ahmedabad, IIM Mumbai, and IIM Kozhikode, and are equipped with high-definition video conferencing, interactive smartboards, to support live interactive sessions, and improve and enhance learner experience.
 - **Learning Centers:** It has built a nationwide network of 22 centers, to support improvement in learning experience and for facilitating offline interaction to complement online classes and driven improved learning outcomes for learners.

Fee Collection Process

The Company's derives its major revenue through fee-sharing agreements with its partner Institutions, where it receives a share of the fees paid by learners. The fees that are shared include application fees, tuition fees, study material fees, exam fees, and Learner welfare fees. To manage the revenue stream, the company employs two primary methods for fee collection, which are nearly evenly split among its partners. The fee collection process is a crucial part of the company's business model and is executed in one of the following ways for its 36 partners (as of March 31, 2025):

1. Direct Collection by Jaro (~47.2% of Partners)

For nearly half of its Partner Institutions, the Company acts as the custodian for fee collection. The process for this method is as follows:

- **Jaro Collects Fees:** The company directly collects the program fees from the learners who enroll in the courses. Learners are offered flexible payment options, such as paying the full amount upfront or in installments.
- **Partner Invoices Jaro:** After the delivery of the degree programs or certification courses, the Partner Institution prepares and sends an invoice to Jaro for its share of the collected fees.
- **Reconciliation and Remittance:** The company reviews the invoice, reconciles its accounts to verify the payments collected, and then remits the Partner Institution's share to them based on the agreed timeline.
- **Record Keeping:** The company maintains copies of all invoices and payment records for accounting and audit purposes.

Jaro Institute of Technology Management & Research Ltd

Company Overview

2. Collection by Partner Institutions (~52.8% of Partners)

For the remaining, the fee collection is managed directly by the institutions themselves. The process for this method is as follows:

- **Partner Collects Fees:** The partner institution collects the fees directly from learners through its own portal and bank account.
- **Jaro Invoices Partner:** Upon the delivery of the programs and courses, the Company prepares and sends an invoice to the partner institution for its predetermined share of the fees.
- **Payment and Reconciliation:** The partner institution processes the payment based on company's invoice, tracks the payments that are due and reconciles its accounts accordingly.
- **Record Keeping:** The Company maintains copies of its invoices and the corresponding payment confirmations for its accounting systems and for auditing purposes.

3. Collection by Hybrid Approach

Hybrid approach is deployed in some cases, where the fee collection process differs by program type. For e.g., degree program fees are collected directly by the institute, while certification program fees are collected by the company.

Geography wise Revenue Segmentation	FY23		FY24		FY25	
	INR Mn	% of Total Revenue	INR Mn	% of Total Revenue	INR Mn	% of Total Revenue
Western region	1,056.7	86.5%	1,547.7	77.8%	1,841.4	73.0%
Northern region	5.1	0.4%	131.2	6.6%	278.8	11.1%
Southern region	152.8	12.5%	273.9	13.8%	380.7	15.1%
Eastern region	0.8	0.1%	9.4	0.5%	10.2	0.4%
International	6.0	0.5%	28.3	1.4%	11.5	0.5%

Source: IPO Prospectus, DevenChoksey Research

Technology and Infrastructure

The Company uses advanced digital platforms, proprietary AI-driven tools, and a structured physical network collectively, to deliver online and blended higher education programs, streamline its operations, and provide comprehensive support to both partner institutions and learners.

Digital Learning and Delivery Platforms:

The Company follows a multi-platform strategy to ensure flexibility and scalability in program delivery and operational management.

- **Learning Management Systems (LMS):** It operates three LMS platforms that support administration, documentation, tracking, and delivery of educational programs, and are central to the company's performance and credibility:
 - **In-house LMS:** Developed with Curv Technologies, this platform offers pre-configured features such as course management, content hosting, quizzes, and assessments, designed for quick deployment with minimal customization.
 - **Customized Brightspace LMS:** It provides a highly customizable, white-labelled Brightspace LMS, supporting branding, integration with third-party tools for analytics and exam software, and outcome-based mapping.
 - **Gamified LMS for Freemium Courses:** Delivered with Wise Leap Technologies, this white-labelled platform incorporates gamification features like leaderboards and points systems to enhance participation in free courses.
- **Customer Relationship Management (CRM):** It uses LeadSquared, a CRM solution from MarketXpander Services, to manage its marketing and sales pipeline. It captures and qualifies leads from multiple channels, automates lead allocation, tracks conversions, and personalizes follow-up workflows for applicants.
- **Jaro Connect Platform:** Introduced in 2022, this alumni platform has grown to over 25,000 members by March 31, 2025. It functions as a community hub, offering career services, bootcamps, webinars, and networking opportunities, while also supporting referral-based enrolments.

Jaro Institute of Technology Management & Research Ltd

Company Overview

AI Integration and Digital Tools

The Company deploys Artificial Intelligence (AI), including Generative AI, across its operations to improve efficiency, learner engagement, and marketing outcomes.

- **Career Tools:** In collaboration with Assist 2 Path Tech (Stride Ahead), Jaro has developed tools such as the Upskilling ROI Calculator and Jaro Skill Calculator, which provide learners with personalized career and financial benefit projections.
- **AI-Powered Communications:** An AI chatbot supports real-time learner queries on the website, while automated bot-calling assists with lead verification, fee reminders, and documentation follow-ups.
- **Generative AI Applications:** Used for analyzing industry reports to identify emerging education trends, creating practice materials for freemium courses, and tailoring marketing campaigns to specific audiences.

Physical Infrastructure

Its hybrid delivery model is supported by a network of physical facilities.

- **On-Campus Immersive Tech Studios:** The company operates 17 studios on campuses of leading institutions such as IIM Ahmedabad, IIM Mumbai, and IIM Kozhikode, and are equipped with high-definition video conferencing, interactive smartboards, to support live interactive sessions, and improve and enhance learner experience.
- **Learning Centres:** It has built a nationwide network of 22 centers, to support improvement in learning experience and for facilitating offline interaction to complement online classes and driven improved learning outcomes for learners. All its facilities are operated on leased premises.

Particulars	FY23	FY24	FY25
Marketing, brand building and advertising			
Performance marketing expenses (INR Mn) (A)	325	465	580
Other marketing expenses (INR Mn) (B)	35	80	96
Total marketing, brand building and advertising expenses (INR Mn) (C = A + B)	359	545	676
Number of enrolments (D)	13,157	19,086	21,409
Learner acquisition cost per enrolment (INR) (E = C/D)	27,319	27,329	31,459
Percentage of enrolment share (%)	61.0%	66.3%	68.9%
Percentage of total marketing, brand building & advertisement expenses as compared to revenue from operations (%)	29.4%	27.4%	26.8%
Referrals			
Referral fees (INR Mn) (F)	37.0	44.3	89.6
Number of enrolments (G)	8,422	9,219	9,945
Learner acquisition cost per enrolment (INR) (H = F/G)	4,393	4,802	9,005
Percentage of enrolment share (%) (I)	39.0%	31.6%	31.6%
% of total referral fees as compared to revenue from operations (%)	3.03%	2.22%	3.55%
Total			
Total Learner acquisition costs (INR Mn) (I = C+F)	396	589	766
Total number of enrolments (J = D+G)	21,579	28,305	31,354
Learner acquisition cost per enrolment (INR) (K = I/J)	18,372	20,203	24,356

Source: IPO Prospectus, Deven Choksey Research

Jaro Institute of Technology Management & Research Ltd

Company Overview

Partner Institutions

The company's network of 36 partner institutions (as of March 31, 2025) forms the backbone of its operations.

- **Academic Role of Partners:** Institutions retain responsibility for designing programs, conducting classes, and maintaining academic quality.
- **Role of Jaro:** It handles marketing, enrolment, counselling, technology infrastructure, fee collection, and learner support.
- **Collaborative Engagements:** Many partnerships extend beyond program delivery into co-branded campaigns, joint academic initiatives, and collaborative program structuring.

Such arrangements provide institutions with wider reach, while learners benefit from access to high-quality programs facilitated through user-friendly digital platforms.

Learner Segments and Target Groups

The company's services are designed to serve a broad spectrum of learners:

- **Graduates and Freshers:** Learners looking for formal undergraduate and postgraduate education.
- **Working Professionals:** Employees and executives who require professional certifications or executive education while continuing employment.
- **Corporate Clients:** Companies that want to implement structured reskilling programs for their workforce.

By addressing these diverse segments, it ensures continuity across the learning lifecycle—from entry-level education to advanced professional development.

Customer Base	FY23		FY24		FY25	
	INR Mn	% of Revenue	INR Mn	% of Revenue	INR Mn	% of Revenue
Top 3 customers	876	71.7%	1,093	54.9%	1,334	52.9%
Top 5 customers	1,001	81.9%	1,376	69.1%	1,574	62.4%
Top 10 customers	1,176	96.3%	1,755	88.2%	2,053	81.4%

Particulars	FY23	FY24	FY25
Operational KPIs			
Number of Universities and Institutions	29	34	36
CAGR of Universities and Institutions	38.1%	17.2%	5.9%
Number of Admissions / Learner Enrolment Rate	21,579	29,145	31,434
CAGR of Admission	9.2%	35.1%	7.9%
Number of Offices and Studios	30	37	40
CAGR of Offices and Studios	40.0%	27.6%	5.4%
Learner Acquisition Cost (INR)	18,372	20,203	24,356
Financial KPIs			
Gross Revenue (INR Mn.)	3,166	4,877	6,255
Gross Revenue (YoY growth)	26.6%	54.1%	28.3%
Net Revenue from Operations (INR Mn.)	1,221	1,990	2,523
Net Revenue (YoY growth)	44.4%	63.0%	26.7%
Take Rate	38.6%	40.8%	40.3%
Return on advertising spend (in times)	3.4x	3.7x	3.7x
Sales efficiency number (in times)	3.9x	4.3x	4.8x

Source: IPO Prospectus, DevenChoksey Research

Jaro Institute of Technology Management & Research Ltd**Strategies:**

Market share expansion through a broader portfolio of offerings and an extensive network of partnerships.

- The company aims to increase its share in the online education and upskilling market by partnering incrementally with top-tier universities and introduce new programs from both existing and new universities, by leveraging its business intelligence, market insights, and digital capabilities to expand its client base.
- The company also plans to refine the development of new degree programs and certification courses by using data supplemented by third-party sources and Generative AI to identify high-demand skills and adapt its offerings to evolving trends.

Continue marketing, brand building, and advertising activities, diversify online presence, and increase Learner enrolments and scalability of business.

- A comprehensive strategic approach involving effective marketing, flexible enrolment options, partnerships with influencers is crucial for growth.
- The company seeks to foster organic growth through word-of-mouth and referrals and optimize its marketing spends using real-time analytics to maximize conversions and enrolments while progressively reducing dependency on high marketing expenditures.

Expand its geographical footprint by setting up additional offices, learning centers, and immersive studios in locations across India and increasing outreach to Learners.

- This strategy involves setting up additional branch offices in both existing and new cities and towns across India, to expand partnerships with top NIRF-ranked universities, and tapping into the latent potential of Tier-2 and Tier-3 markets.
- The company also aims for international expansion to build its brand image abroad and offer a more diverse portfolio of programs.

Continue to enhance digital capabilities and platforms with a focus on enhancing client satisfaction, operational efficiency, and cost optimization.

- The company plans to actively invest in technology initiatives to elevate user engagement and drive increased traffic to its platform.
- This includes continuously improving the accessibility and features of its Learning Management Systems (LMSs), efficiently tracking performance, customizing content, and integrating AI into operations to benefit both Learner outcomes and operational excellence.

Leverage insights from free course offerings to create freemium offerings and introduce a dedicated counselling platform for career guidance.

- This strategy involves offering freemium certification courses to enable Learners to gain essential skills through high-quality educational content and a gamified learning approach.
- Additionally, a dedicated counselling platform is planned to provide career guidance to help Learners navigate the extensive range of programs and make informed decisions about their educational and career goals.

Risks:

- **Reliance on Partner Institutions for academic content and online adoption exposes the business to risks if their participation or adoption declines.**
- **About 62.40% of revenue in FY25 came from the top 5 partners; losing or reducing business with them could severely impact operations.**
- **Around 73% of revenue and 33.33% of partners are in Western India, making results vulnerable to regional economic and demographic changes.**
- **Persistent negative cash flows in FY23–FY25 due to upfront expenses and staggered revenue collection may pressure liquidity.**
- **Dependence on external LMS providers means disruptions or failures could damage reputation and revenues.**
- **Partners may market directly or shift to competitors, reducing fee share and raising acquisition costs.**

Jaro Institute of Technology Management & Research Ltd

SWOT Analysis



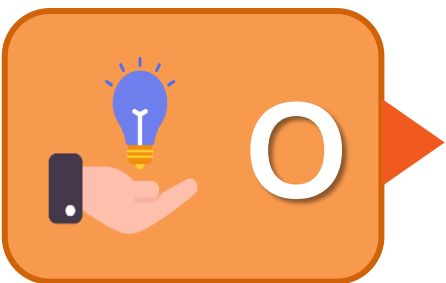
Strengths:

- **Market Leadership and Strong Brand:** The company is a leading player in online higher education and upskilling with a strong brand and pan-India presence, supported by 16 years of sector expertise and its early-mover advantage since 2009.
- **Robust Partner Network and Diverse Offerings:** It has a robust partner network of 36 institutions, including seven IIMs and seven IITs, and offers 268 programs, 70 of which are exclusive.
- **Predictable Revenue from Long-Term Relationships:** The company enjoys predictable revenue through long-term relationships with top partners lasting up to seven years.
- **Experienced Senior Management Team:** The business is led by an experienced senior management team, including founder Sanjay Namdeo Salunkhe, who has over 17 years of expertise in the education sector.



Weaknesses:

- **Dependence on Partner Institutions:** The company is heavily dependent on partner institutions for academic content and their willingness to adopt online delivery.
- **Higher Customer Concentration:** Top five partners contributed ~62.0% of the net revenue in FY25. Losing a key partner can significantly impact its operations and financial performance.
- **History of Negative Cash Flows:** The business has reported negative cash flows in FY23, FY24, and FY25 due to upfront expenses and delayed revenue collection.
- **Reliance on Third-Party LMS Providers:** It relies on third-party LMS service providers, and any disruptions could harm learner satisfaction, reputation, and operations.



Opportunities:

- **High Market Growth Potential:** The Company is well positioned to capitalize the high growth phase in the Indian online higher education and upskilling market, which is expected to grow at 25.7% CAGR over FY24-28, to reach INR 41.5bn by FY28.
- **Expansion of Portfolio and Partnerships:** The company plans to expand its portfolio and partnerships by collaborating with additional top-tier institutions and developing new programs.
- **Increased Enrolments Through Strategic Marketing:** It aims to increase its enrolments through strategic marketing, brand building, referral programs, and flexible enrolment options to scale operations.
- **AI-Driven Innovation and Freemium Model:** The company plans to leverage AI-driven innovations and freemium offerings to enhance user experience and convert free learners into paying customers.



Threats:

- **Intense Market Competition:** It faces intense competition from startups and established players, which could impact its margins and market share.
- **Risk of Partner Disintermediation:** Partner institutions may reduce fee-sharing arrangements or market courses directly, potentially affecting revenue growth.

Jaro Institute of Technology Management & Research Ltd

Peer Comparison

Peers	Jaro education	Eruditus (FY24)	Upgrad (FY24)	Imarticus Learning (FY25)
Market cap	19,719	NA	1,89,000	13,100
Enterprise Value	20,179	NA	NA	NA
Sales	2,523	37,330	15,470	2,050
Sales Growth (YoY)	26.7%	12.0%	29.5%	16.0%
EBITDA	818	-690	-2,020	140
EBITDA Margin (%)	32.4%	-1.8%	-13.1%	6.8%
Net profit	517	280	-5,600	NA
Profit Margin (%)	20.5%	0.8%	-36.2%	NA
Total Equity (at the end last FY)	1,715	NA	NA	NA
ROE (%)	21.6%	NA	NA	NA
ROIC (%)	30.7%	NA	NA	NA
P/E	38.2x	NA	NA	NA
P/S	8.0x	NA	12.2x	6.4x
EV/EBITDA	24.7x	NA	NA	NA
EV/Sales	8.0x	NA	NA	NA

Source: Deven Choksey Research, Business Standard, inc42.com, entrackr.com, www.moneycontrol.com.

Jaro Institute of Technology Management & Research Ltd

Outlook:

Jaro Institute of Technology Management and Research ("Jaro Education"), is India's **one of the ed-tech platform, incorporated with the aim of bridging the gap** between academic institutions and learners through technology-enabled education solutions. Jaro Education facilitates a **broad portfolio of programs** offered by its partner institutions, covering both degree programs and certification courses. As of March 31, 2025, its **portfolio comprised 268 distinct programs**.

The Company is uniquely positioned in the industry, as it among the very few of the players, which provide bundle services including counselling and digital platform equipped with managing the entire learner journey, allowing academic institutions to only focus on academic quality and curriculum delivery. Its net revenue **has witnessed a growth of 26.7% CAGR, while its EBITDA has grown at 32.4% CAGR over FY23-25**.

Though its initial issue the Company **plans to raise INR 4.5bn** split across **INR 1.7bn through fresh issue and INR 2.8bn OFS**. Fresh issue is to be **utilized for funding INR 0.8bn for marketing, ~INR 0.5bn for repayment of borrowings ad rest for general corporate purpose**. The Company aims to partner with additional institutes in India and internationally, to expand its footprint and onboarding more learners.

Jaro's Initial issue is priced at **38.2x FY25 P/E**, while most of its **privately held peers, were not profitable for the most recent years**. Although, the issue being priced at ~38.0x, **we believe the stock is attractively priced**, driven by **its strong revenue growth, healthy margin and return profile**. We expect the **Company to perform well in terms of profitability, with increase in enrolments**. We assign a **"SUBSCRIBE"** rating to the issue.

Relative Valuation

Company Name	CMP (INR)	Market Cap (INR Mn)	Revenue growth%	EBITDA Margin (%)	Price/Sales		P/E	
					FY24	FY25	FY24	FY25
Jaro education	NA	19,719	26.7%	32.4%	9.9x	7.8x	48.7x	38.2x
Peers								
Eruditus	NA	NA	12.0%	-1.8%	NA	NA	NA	NA
Upgrad	NA	1,89,000	29.5%	-13.1%	12.2x	NA	NM	NM
Imaticuss Learning	NA	13,100	16.0%	6.8%	NA	6.4x	NA	NA
Mean			19.2%	-2.7%	12.2x	6.4x	NA	NA
Median			16.0%	-1.8%	12.2x	6.4x	NA	NA

Source: IPO Prospectus, Deven Choksey Research, Business Standard, inc42.com, entrackr.com, www.moneycontrol.com.

Jaro Institute of Technology Management & Research Ltd

Financials:

Income Statement (INR Mn)	FY23	FY24	FY25
Revenue	1,221	1,990	2,523
Operating Expenditure	990	1,364	1,704
EBITDA	231	626	818
EBITDA Margin %	19%	31%	32%
Other Income	24	35	18
Depreciation	53	68	91
Interest	46	48	43
Exceptional items	0	0	0
PBT	156	545	701
Tax	42	140	185
PAT	114	405	517
PAT Margin (%)	9%	20%	20%
Adjusted EPS	5.2	18.3	23.3

Parameter	FY23	FY24	FY25
Net Cash Flow from Operating Activities	29	-170	-235
Net Cash Flow from Investing Activities	-77	471	-41
Net Cash Flow from Financing Activities	-45	-192	142
Net Increase/(Decrease) in Cash	-3	110	-134
Cash & Cash Equivalents at the Beginning	77	74	184
Cash & Cash Equivalents at the End	74	184	51

Balance sheet (INR Mn)	FY23	FY24	FY25
Non-Current Assets			
Property, Plant and Equipment	101	20	38
Right of Use Assets	163	153	124
Other Financial Assets	45	63	64
Other non current assets	315	151	147
Current Assets			
Trade Receivables	79	117	362
Cash and Cash Equivalents	74	184	51
Bank Balances	60	1	1
Loans	216	1	0
Other Financial Assets	53	45	2
Other Current Assets	653	1,283	1,978
Total Assets	1,758	2,018	2,767
Equity and Liabilities			
Equity			
Equity Share Capital	150	150	202
Other Equity	628	1,024	1,513
Non-controlling Interest	57	-	0
Total Equity	836	1,174	1,715
Non-Current Liabilities			
Borrowings	74	6	4
Lease Liabilities	116	99	54
Other non current liabilities	31	110	217
Current Liabilities			
Borrowings	304	243	507
Lease Liabilities	44	58	75
Trade Payables	196	206	130
Other Financial Liabilities	40	11	46
Other Current Liabilities	117	111	17
Total Equity and Liabilities	1,758	2,018	2,767

Source: IPO Prospectus, DevenChoksey Research

Jaro Institute of Technology Management & Research Ltd

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