

Jaro Institute of Technology Management & Research Limited

IPO NOTE

Business Highlights

- Founded in 2009, Jaro Education has emerged as a leading Indian player in the online higher education and executive upskilling space, serving a diverse learner base of professionals, graduates, and corporate employees across industries.
- The company offers 268+ programs that span across management, technology, finance, and emerging new-age domains such as AI, data science, and digital marketing, catering to evolving industry requirements and learner aspirations.
- Jaro has built strong partnerships with 36 reputed institutions, including 7 IITs, 7 IIMs, and global names such as Rotman School of Management (Canada) and Swiss School of Management, enabling it to deliver industry-recognized and globally benchmarked programs.
- With 22 learning centres spread across India and 17 advanced tech studios located at IIM campuses, Jaro ensures seamless program delivery in hybrid formats, combining online learning with interactive sessions led by experienced faculty.
- Its offerings include MBA, DBA, PGDM, M.Com, MCA, B.Com, BCA as well as specialized short-term certification programs, ensuring it caters to learners across different career stages — from fresh graduates to senior working professionals.
- The company is bootstrapped, profitable, and debt-free, operating on a student acquisition model that leverages strong referrals, high renewal rates, and long-term academic partnerships to sustain scalability and margins.
- Jaro has demonstrated robust growth with enrolments in degree programs growing at 24.5% CAGR and certification programs at 40.4% CAGR between FY22–FY25, reflecting strong demand and successful positioning in the higher education market.
- The company is well-positioned to benefit from structural drivers such as the NEP 2020 reforms, Digital India push, Skill India mission, and the growing acceptance of online learning, which have significantly boosted demand for flexible and affordable higher education.

IPO Transaction Details

Fresh issuance of Equity Shares aggregating upto ₹ 1,700 Million and Offer for Sale from Promoter Shareholders of Equity Shares aggregating upto ₹ 2,800 Million

Price Band	₹ 846 to ₹ 890 per Equity Share
Bid Lot	16 Equity Shares and in multiples of 16 shares thereafter
Post Issue Implied Mcap	₹ 19,700 Million
Issue Size (Amount)	₹ 4,500 Million
BRLM	Motilal Oswal, Nuvama Wealth, Systematix
Registrar	Bigshare Services Private Limited
Listing	BSE Limited and National Stock Exchange of India Limited

All Retail Applications compulsorily in UPI Mode

IPO Transaction Timelines

Bid/Offer Opens on:	Tuesday, September 23, 2025
Bid/Offer Closes on:	Thursday, September 25, 2025
Finalization of Basis of Allotment:	On or about Friday, September 26, 2025
Refunds / Unblocking of ASBA Accounts	On or about Monday September 29, 2025
Credit of Equity Shares	On or about Monday, September 29, 2025
Listing and Trading of Equity Shares	On or about Tuesday, September 30, 2025

Investor Categories Break-up

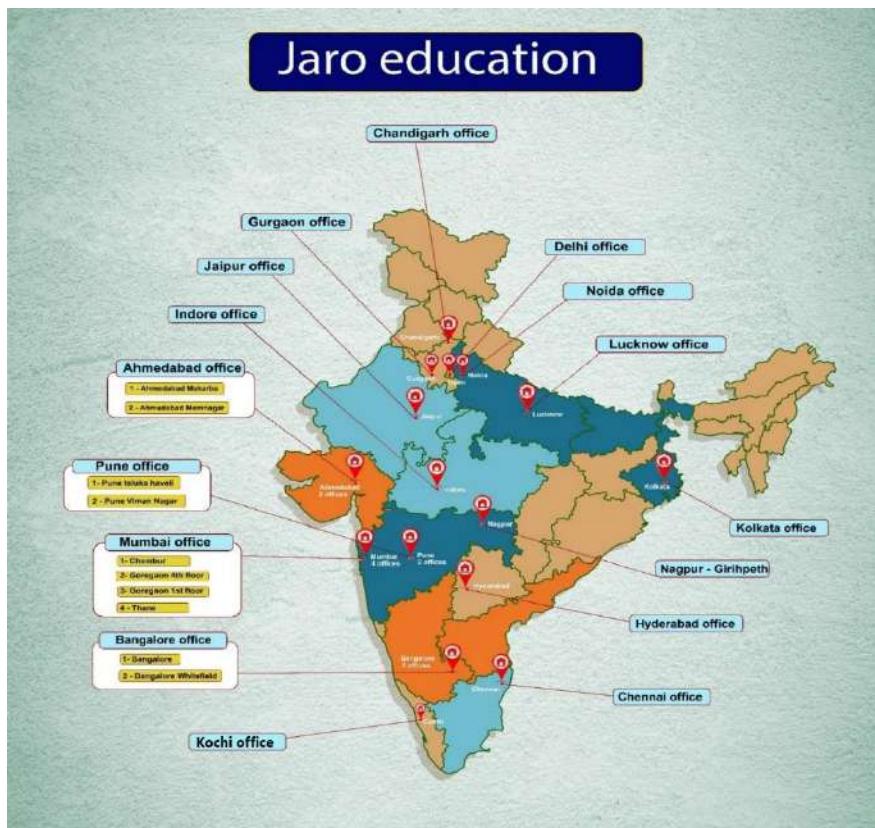
(approx.)	No. of Shares (in lakhs)		In ₹ Cr		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	26.59	25.28	224.99	224.99	50%
NIB	7.97	7.58	67.50	67.50	15%
- NIB 1	2.65	2.52	22.49	22.50	
- NIB 2	5.31	5.05	45.00	45.00	
Retail	18.61	17.69	157.49	157.50	35%
Total	53.19	50.56	449.99	449.99	100%

NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs
NIB 2 – NII bidding greater than ₹ 10 lakhs

Business Overview

IPO NOTE

- Jaro Education operates as a leading player in the EdTech and higher education services space, offering a wide portfolio of online degree, diploma, and certification programs designed for both students and working professionals seeking career growth and advancement.
- The company positions itself at the convergence of academia and industry, addressing the growing need for flexible and technology-enabled learning solutions while ensuring that learners gain qualifications that are both academically recognized and professionally valuable.
- Its revenue model is primarily driven by student enrolments, with recurring contributions from repeat enrolments, long-term institutional partnerships, and renewals that provide a sustainable and scalable business framework.
- The customer base spans across fresh graduates aspiring for foundational academic degrees, mid-career professionals looking to upskill in specialized domains, and corporates investing in workforce training to enhance employee productivity and retention.
- With a strong presence across India through learning centres in key metros and tier-1 cities, coupled with a robust digital delivery infrastructure, Jaro Education ensures accessibility and outreach to students nationwide, regardless of geography.



- The company leverages advanced technology infrastructure, including digital studios, AI-enabled platforms, and hybrid classrooms, to deliver high-quality learning experiences at scale while maintaining consistency and engagement across diverse programs.
- Its collaborative model with reputed universities and academic institutions allows it to focus on marketing, student outreach, technology enablement, and support services, while partner universities concentrate on the academic delivery and content side.

Business Overview

IPO NOTE

- By offering a diverse portfolio of programs at affordable pricing, supported by strong partnerships with recognized universities, Jaro Education is able to differentiate itself in India's fragmented EdTech landscape and enhance its credibility among learners.
- Its asset-light, debt-free, and bootstrapped model provides a high degree of scalability, enabling rapid expansion of institutional partnerships and course offerings without significant balance sheet stress, which has been a key factor in its sustained growth.
- Looking ahead, the company aims to further expand its global presence through collaborations with international universities while also aligning its offerings with India's National Education Policy (NEP) 2020 and government skilling initiatives, thereby tapping into the rising demand for professional and higher education.
- The company has built a strong track record of student enrolments over the years, supported by high placement rates and positive student feedback, which has helped establish credibility in a highly competitive education market.
- Jaro Education's focus on career-oriented programs ensures that its courses are aligned with industry demand, covering high-growth areas such as management, data science, digital marketing, AI, and emerging technologies.
- A key differentiator lies in its extensive counselling and student support system, where dedicated teams guide learners from enrolment to completion, improving retention rates and enhancing student satisfaction.
- The business benefits from long-standing, multi-year tie-ups with both Indian and international universities, giving it stability in program offerings and access to diverse academic content without the need for in-house curriculum development.
- Jaro Education places strong emphasis on digital marketing, lead generation, and student outreach, leveraging social media, targeted campaigns, and analytics-driven strategies to maintain a consistent enrolment pipeline.
- The company is strategically expanding into corporate partnerships, offering tailored programs for organizations seeking to upskill their workforce, thereby diversifying its revenue streams beyond individual student enrolments.

Key Financial & Operational Statistics

IPO NOTE

Particulars	Fiscal 2025^	Fiscal 2024 (on a consolidated basis)	Fiscal 2023 (on a consolidated basis)
Financial KPIs			
Gross Revenue (INR mn)⁽¹⁾	6,255.43	4,877.34	3,165.73
Gross Revenue (y-o-y growth%)	28.26%	54.07%	26.56%
Net Revenue/ Revenue from Operations (INR mn)⁽²⁾	2,522.63	1,990.45	1,221.45
Net Revenue (y-o-y growth%)	26.74%	62.96%	44.37%
EBIT⁽³⁾	744.33	568.01	202.14
EBITDA⁽⁴⁾	835.81	635.60	255.52
EBITDA Margin⁽⁵⁾	33.13%	31.93%	20.92%
PAT Margin⁽⁶⁾	20.34%	18.75%	9.35%
Current Ratio⁽⁷⁾	3.09	2.59	1.62
Net Working Capital Turnover Ratio⁽⁸⁾	1.93	2.77	3.19
Debt - Equity Ratio⁽⁹⁾	0.30	0.21	0.45
Trade Receivable Turnover ratio⁽¹⁰⁾	10.53	20.34	18.33
Net Worth⁽¹¹⁾	1,715.47	1,174.32	778.45
Return on Net Worth⁽¹²⁾	30.12%	32.34%	13.95%
Return on Capital Employed (RoCE)⁽¹³⁾	37.38%	40.90%	19.12%
Total Asset Turnover Ratio⁽¹⁴⁾	1.05	1.05	0.80
Return on Equity Ratio (RoE)⁽¹⁵⁾	35.76%	37.82%	15.05%
Operational KPIs			
Number of Universities and Institutions⁽¹⁶⁾	36	34	29
CAGR of Universities and Institutions⁽¹⁷⁾	5.88%	17.24%	38.10%
Number of Admission/ Learner Enrolment Rate⁽²⁸⁾	31,434	29,145	21,579
CAGR of Admission⁽¹⁹⁾	7.85%	35.06%	9.23%
Number of Offices and Studios⁽²⁰⁾	39	37	29
CAGR of Offices and studios⁽²¹⁾	5.41%	27.59%	0.00%
Learner Acquisition Cost⁽²²⁾	24,356	20,203	18,372

Key Strengths

IPO NOTE

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

Since its launch in 2009, the company has positioned itself as one of the early movers in the online higher education and upskilling industry. By delivering flexible and accessible learning solutions, supported through collaborations with both domestic and international partner institutions, it has built a diversified portfolio and customized delivery models that address the evolving needs of learners. Partnerships with top-tier universities further enhance credential recognition, reinforcing its leadership in India's online education market. The company's strength lies in its extensive network of partner institutions across India, complemented by its physical presence with over 22 offices cum learning centres and 17 immersive studios as of March 31, 2025. Its institutional partnerships are well-diversified regionally, with 12 in the western region, 7 in the north, 11 in the south, and 2 in the east. Additionally, the company has expanded its footprint globally by collaborating with four prestigious international institutions, including the Swiss School of Management and the Rotman School of Management, University of Toronto, providing learners with opportunities to gain international exposure and expertise. To support its learners, the company has developed a robust learning ecosystem combining online learning management systems, immersive on-campus and off-campus studios, orientation and training, dedicated learner support, and personalized career counselling. This integrated approach has driven strong enrolment growth across bachelor's, master's, and doctoral programs, as well as certification courses. For instance, total enrolments in degree programs rose from 18,435 in Fiscal 2023 to 27,643 in Fiscal 2025, while certification courses saw fluctuations but continued to add scale to the overall learner base. The company's strong brand image, backed by partnerships with premier institutions such as IIMs, IITs, and top NIRF-ranked universities, has been instrumental in driving referrals and repeat enrolments. A counselling-focused sales model, combined with targeted marketing and efficient use of advertising, has led to strong conversion rates while keeping learner acquisition costs low. As of March 31, 2025, approximately 68.36% of enrolments were attributed to marketing and brand-building efforts, while personalized counselling, immersive studio experiences, and robust learner support have enabled high satisfaction and referral rates. This integrated model not only ensures higher completion rates but also strengthens the company's reputation as a trusted partner in India's online higher education and upskilling market.

Enrolments	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	CAGR (March 31, 2023 to March 31, 2024)	CAGR (March 31, 2024 to March 31, 2025)
Degree programs (total)	27,643	24,325	18,435	31.95%	13.64%
Bachelor's degree programs	1,688	1,300	1,111	17.01%	29.85%
Master's degree programs	25,955	22,998	17,249	33.33%	12.86%
Doctoral degree programs	0	27	75	(64.00%)	N.A.
Certification courses	3,791	4,820	3,144	53.31%	(21.35%)

Comprehensive solutions to Partner Institutions and Learners

The company has positioned itself as a one-stop solution for universities and institutions looking to offer online, hybrid, and in-person degree programs and certification courses. In line with the National Education Policy 2020, it focuses on democratizing education by providing access to learners from diverse backgrounds, while enhancing the quality and relevance of programs offered by its partner institutions. By aligning curricula with evolving industry needs, it enables fresh graduates to transition seamlessly into the job market and helps working professionals expand their skill sets. Its portfolio of services includes business intelligence and market research for program design and positioning, admissions support and marketing to drive enrolments, and varied learning delivery models such as self-paced, asynchronous, and synchronous learning. The company has also established immersive studios at leading IIMs across India, along with off-campus technology-enabled centres, ensuring effective program delivery and interactive learning experiences. Learner support forms a key part of its model, with regular feedback loops, personalized counselling, and collaboration with partner institutions to integrate practical, industry-relevant skills into programs. This strong focus on learner engagement and employability not only enhances program outcomes but also reinforces the company's role as a trusted partner in India's online higher education and upskilling ecosystem.

Key Strengths

IPO NOTE

High revenue predictability backed by long-lasting, robust client relationships

The company has transformed partnerships between online higher education providers and universities by enhancing learning experiences, personalizing pathways, and expanding accessibility. By leveraging technology, business intelligence, and marketing expertise, the company enables institutions to scale their degree programs and certification courses efficiently, reaching broader audiences while maintaining high-quality standards. Since March 2022, the company has grown its partner base from 21 to 36 institutions, driving significant learner enrolments and expanding revenue streams for its partners. Key institutions such as Dr. D.Y. Patil Vidyapeeth, Symbiosis International, Bharti Vidyapeeth, and several IIMs and IITs have experienced notable growth in enrolments, reflecting the effectiveness of the company's services. The company supports the entire program lifecycle, including curriculum design, program management, marketing, immersive learning delivery, and dedicated learner support. Its top five partner institutions, contributing over 60% of revenue in Fiscal 2025, have established long-term relationships spanning up to seven years, demonstrating trust and confidence in the company's ability to drive both enrolments and program quality. The company facilitates delivery of 268 programs, adding 69 new courses with existing partners, and manages multiple certification offerings across IIMs and IITs, showcasing strong partner satisfaction. Positive learner outcomes and scalable enrolments have also enabled select partners to increase the company's fee share over time, further reflecting the value created through these collaborations.

Institution	NIRF Ranking as of 2024	Number of years of relationship with our Company
IIM Ahmedabad, Gujarat	1	6.61
IIM Nagpur, Maharashtra	31	4.17
Dr. D.Y. Patil Vidyapeeth (Deemed University)	44	3.81
Bharti Vidyapeeth (Deemed University)	78	5.09

Proven track record in facilitating delivery of high quality and diversified offerings

The company offers a diverse portfolio of online degree programs and certification courses, catering to learners' varying time commitments—from short-term certificates of six weeks to long-term doctoral programs of 36 months. Unlike many competitors focused primarily on certification courses, the company emphasizes both degree and certification offerings, covering high-demand disciplines such as management, technology, data science, business analytics, fintech, and digital marketing. As of March 31, 2025, it markets 268 programs in collaboration with 36 partner institutions, including 16 Tier-1 universities (7 IIMs and 7 IITs) and 15 Tier-2 institutions, leveraging business intelligence and market insights to align curricula with industry demand.

The company's partnerships extend globally, including alliances with four prestigious institutions such as the Swiss School of Management and the Rotman School of Management, University of Toronto, offering specialized programs like the D.B.A and Advanced Data Science Certificate. Its innovative digital platform supports tailored content delivery, interactive learning, and faculty enablement, ensuring professional education is delivered online at par with traditional offline standards. Completion rates remain high, with 85% for degree programs and 95% for certification courses in Fiscal 2025, reflecting strong learner engagement, satisfaction, and employability outcomes.

Key Strengths

IPO NOTE

Completion rates (in %)*	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023
Degree programs	85.03%	80.54%	86.94%
Certification courses	94.90%	93.25%	94.40%

Leveraging technology and digitalization for enhancing client experience and business expansion

India's education market is undergoing a transformation driven by digitalization, skill-based learning, international collaborations, and data-driven assessment models, reflecting a shift towards a more flexible, inclusive, and industry-aligned education system. Leveraging this trend, the company integrates advanced digital capabilities and Generative AI across its operations, offering a holistic learning experience through three LMS platforms that allow learners to enrol, engage, and access programs seamlessly from anywhere. AI-powered tools, such as the 'Upskilling Return on Investment Calculator' and 'Jaro Skill Calculator', provide personalized career insights, identify skill gaps, and quantify the impact of upskilling on earnings and career progression, while a chatbot offers real-time support to enhance lead generation and learner engagement.

The company also employs a robust CRM system to manage leads, track conversions, customize learner journeys, and optimize marketing and admission processes. Immersive tech studios on partner campuses and strategic off-campus learning centres, equipped with high-definition video conferencing, smartboards, live session recording, and dedicated technical support, further enhance the learning experience. These digital and AI-driven capabilities enable the company to scale programs efficiently, tailor offerings to market demand, and ensure high-quality delivery across its partner institutions.

Experienced senior management team with deep industry expertise and proven track record

The Company's Board and Senior Management comprise professionals with extensive experience and expertise in online higher education and upskilling, responsible for business strategy, product development, systems integration, and expansion initiatives. The independent Board provides diverse perspectives to support continued growth. The Company is led by founder and Chairman & Managing Director, Sanjay Namdeo Salunkhe, who has over 17 years of experience in the education sector and has successfully built and grown the brand. He is supported by Chief Executive Officer and Whole-time Director, Ranjita Raman, with over 16 years of experience, overseeing planning, design, and development of offerings.

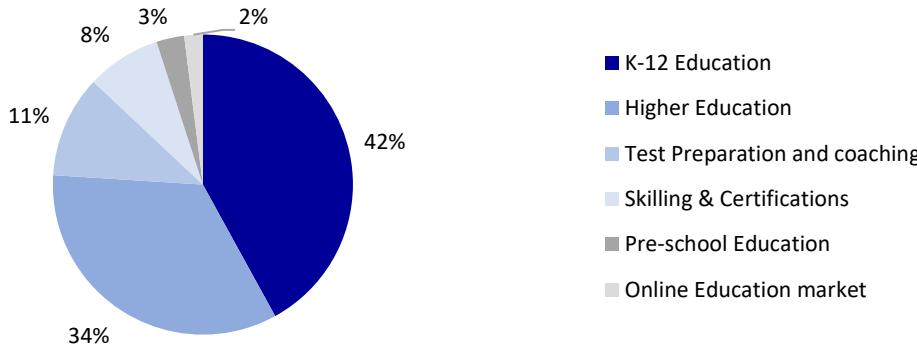
The Senior Management team, averaging over 16 years of experience across various sectors, includes functional experts and professionals with hands-on knowledge of the online higher education and upskilling industry. Supported by a skilled employee base, they have demonstrated the ability to manage and scale operations effectively. The team has developed capabilities to design and deliver high-quality products and services while maintaining competitive margins. The Company also runs training and mentorship programs, including management development initiatives, and has successfully recruited and retained employees from diverse backgrounds, with 98.49% holding at least a college degree as of March 31, 2025.

Strategies

IPO NOTE

Expand market share through broader portfolio of offerings and extensive network of partnerships

The total addressable market for online higher education and upskilling in India was ₹1.72 lakh million in Fiscal 2024 and is projected to grow at a CAGR of 24.6%, reaching ₹4.15 lakh million by Fiscal 2028. Within this, the online degree program segment was valued at ₹0.40 lakh million in Fiscal 2024 and is expected to expand to ₹1.02 lakh million by Fiscal 2028, growing at a CAGR of 26.4%, while the online skilling and certification course market was ₹1.32 lakh million in Fiscal 2024 and is anticipated to reach ₹3.13 lakh million by Fiscal 2028, growing at a CAGR of 24.0%.



The company's strategy focuses on building high-quality partnerships with distinguished domestic and international institutions, expanding its academic portfolio, and leveraging the globalization trend in higher education. Strategic alliances with top-tier universities, including IITs, IIMs, Swiss School of Management, and Rotman School of Management, University of Toronto, enable the company to offer specialized pathways, advanced degrees, and niche programs to a broader Learner base. Direct collaborations with universities enhance engagement with Learners, strengthen institutional ties, and drive enrollment growth.

Leveraging deep market insights, advanced technology, content production, marketing, and Learner and faculty support, the company has expanded its client base from 21 partnerships in Fiscal 2022 to 36 partnerships by Fiscal 2025, at a CAGR of 19.68%. Looking ahead, it aims to further expand by identifying additional top-tier institutions, refining program offerings using data analytics and Generative AI, and aligning degree programs and certification courses with emerging industry skill demands. This approach not only enhances learning outcomes and upskilling for Learners but also supports corporate talent development, enabling organizations to retain and grow skilled professionals while ensuring high relevance and impact of the educational programs offered.

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

The Company adopts a comprehensive strategic approach to foster growth in India's online higher education and upskilling sector, combining effective positioning, marketing, flexible enrolment options, referral programs, and influencer partnerships. Organic growth is driven through a business intelligence-led strategy, word-of-mouth, and referrals, resulting in enrolment shares of 68.36%, 68.37%, and 60.97% for Fiscals 2025, 2024, and 2023, respectively, at a CAGR of 27.80% from March 31, 2023, to March 31, 2025. Under agreements with Partner Institutions, the Company undertakes marketing and sales activities at its own cost, achieving a return on advertising spend of 3.73 times as of March 31, 2025. Multi-channel campaigns leverage Facebook, Instagram, LinkedIn, Google SEO, and publisher networks to enhance awareness, engagement, and lead generation. Notable initiatives include the "Atke Mat Raho" campaign, brand partnerships with online streaming platforms, and collaborations with influencers to reach a wider audience. Through data-driven optimization, the Company ensures competitive cost-per-lead while maximizing conversions and enrolments, reducing dependency on high marketing spends. Future investments will focus on increasing Learner enrolments, completion rates, and scalability. The Company intends to allocate ₹810 million from Net Proceeds toward marketing, brand building, and advertising to enhance visibility, strengthen Partner Institutions' brand presence, and drive mutual growth.

Strategies

IPO NOTE

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

As of March 31, 2025, the Company's Partner Institutions are spread across India, with 12 in the western region, 7 in the northern region, 11 in the southern region, and 2 in the eastern region. The Company plans to expand its geographical footprint by establishing additional branch offices in existing and new cities, and by broadening its portfolio of partnerships with top NIRF-ranked universities and institutions.

The Company's network includes 16 Tier-1 universities, reflecting its commitment to enhancing Learners' career prospects. Expansion into Tier-2 and Tier-3 markets will be supported through on-campus immersive tech studios and off-campus learning centres, enabling localized degree programs and certification courses and targeted marketing initiatives.

Additionally, the Company aims to grow its partnerships with global institutions to leverage international networks of Learners, faculty, and resources, strengthening its global brand presence and offering Learners a more diverse and advanced portfolio of programs and career opportunities.

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

Digitalization has transformed learning in India through online platforms and blended models, promoting accessibility, adaptive assessments, and data-driven decision-making. These trends reflect a shift toward a flexible, inclusive, and skill-oriented education system.

The Company has developed strong digital and technological capabilities to support both Learners and Partner Institutions. Premier institutions such as IITs and IIMs have recognized the Company's technology and infrastructure support for online lecture delivery, marketing, and student acquisition. Continuous investment in technology aims to enhance user engagement, traffic, and overall experience on the platform. Learning Management Systems (LMSs) are regularly upgraded based on feedback to improve accessibility, performance tracking, and content customization.

The Company integrates AI into its operations to benefit both Learners and Partner Institutions, with tools such as the 'Upskilling Return on Investment Calculator', 'Jaro Skill Calculator', AI chatbots, and on-campus immersive tech studio upgrades developed in collaboration with Assist 2 Path Tech Private Limited (Stride Ahead). These innovations aim to create an interactive, technology-driven environment, attract a diverse user base, and strengthen the platform as a preferred destination for education and professional upskilling, driving sustained engagement and business growth.

Enhance Learner experience and lead generation through freemium offerings and counselling tools

In response to the evolving professional landscape and emerging skill requirements, the Company has introduced free certification courses in collaboration with industry experts to democratize access to high-quality professional development. These offerings include masterclasses on e-commerce marketing, strategy, leadership, AI applications, and data analysis, designed to address current skill gaps while providing insights into Learner interests and demand patterns. Leveraging these insights, the Company plans to expand freemium offerings to provide essential skills for competitive and rapidly evolving job markets. These programs feature gamified learning, modular content, progress tracking, quizzes, and discussion forums, aimed at fostering engagement and establishing the platform as a preferred destination for continuous learning. Free programs also serve as a gateway to premium offerings, enhancing organic leads and broadening the Learner base. To support working professionals and fresh graduates, the Company continues to enhance counselling tools developed with Assist 2 Path Tech Private Limited (Stride Ahead), including the 'Upskilling Return on Investment Calculator' and 'Jaro Skill Calculator'. A dedicated counselling platform is planned to guide Learners through degree programs and certification courses, offering detailed information on faculty, curriculum, support systems, tuition fees, and comparison of universities and institutions. This platform is designed to enable well-informed educational and career decisions, reinforcing a counselling-driven approach to Learner engagement.

Objects of the IPO

IPO NOTE

The Offer comprises a Fresh Issue by the Company and an Offer for Sale by the Selling Shareholders.

The following table sets forth the details of the Fresh Issue:

Particulars	(In ₹ million)
Gross proceeds from the Fresh Issue	Up to 1,700 million**
Less: Estimated Offer related expenses in relation to the Fresh Issue [#]	[●]
Net Proceeds	[●]

The Net Proceeds are proposed to be utilised in the following manner:

S. No.	Particulars	Estimated Amount
1.	Marketing, brand building and advertising activities	810.00
2.	Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	450.00
3.	General corporate purposes *#	[●]
Total[#]		[●]

The utilization and deployment of the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Particulars	Estimated amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds	
		Fiscal 2026	Fiscal 2027
Marketing, brand building and advertising activities	810.00	600.00	210.00
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	450.00	450.00	-
General corporate purposes	[●]	[●]	[●]
Total*	[●]	[●]	[●]

RETAIL PAYMENT CHART

IPO NOTE

Number of Shares	Cap Price	Total Amount
16	₹ 890	₹ 14,240
32	₹ 890	₹ 28,480
48	₹ 890	₹ 42,720
64	₹ 890	₹ 56,960
80	₹ 890	₹ 71,200
96	₹ 890	₹ 85,440
112	₹ 890	₹ 99,680
128	₹ 890	₹ 113,920
144	₹ 890	₹ 128,160
160	₹ 890	₹ 142,400
176	₹ 890	₹ 156,640
192	₹ 890	₹ 170,880
208	₹ 890	₹ 185,120

INDICATIVE TIMETABLE

Anchor Investor Bidding Open & Close	Monday, September 22, 2025
Issue Opens on	Tuesday, September 23, 2025
Issue Closes on	Thursday, September 25, 2025
Finalization of Basis of Allotment	On or about Friday, September 26, 2025
Initiation of refunds/un-blocking of ASBA Accounts	On or about Monday September 29, 2025
Credit of Equity Shares	On or about Monday, September 29, 2025
Trading begins on	On or about Tuesday, September 30, 2025

Restated Balance Sheet

IPO NOTE

	As at March 31, 2025 (standalone)	As at March 31, 2024 (consolidated)	As at March 31, 2023 (consolidated)
ASSETS			
I Non-Current Assets			
Property, Plant and Equipment	37.80	19.68	100.60
Right of Use Assets	123.80	152.92	163.07
Goodwill	-	-	27.62
Other Intangible Assets	-	-	0.12
Financial Assets			
- Loans	-	-	162.10
- Other Financial Assets	63.63	62.82	44.68
Non-Current Tax Assets (Net)	147.06	151.27	124.77
Total Non-Current Assets (A)	372.29	386.69	622.96
II Current Assets			
Financial assets			
- Trade Receivables	362.18	116.91	78.78
- Cash and Cash equivalents	50.78	184.35	74.22
- Bank balances other than cash and cash equivalents	0.83	0.77	60.13
- Loans	0.49	0.53	215.58
- Other financial assets	2.42	45.27	52.56
Other current assets	1,978.05	1,283.05	653.28
Total Current Assets (B)	2,394.75	1,630.88	1,134.55
Total Assets (A+B)	2,767.04	2,017.57	1,757.51
I Equity			
- Equity share capital	202.37	150.41	150.41
- Other equity	1,513.10	1,023.91	628.04
Total Equity attributable to shareholders of the Company	1,715.47	1,174.32	778.45
Non-controlling interest	-	-	57.21
Total Equity (C)	1,715.47	1,174.32	835.66
II Liabilities			
Non-Current Liabilities			
Financial liabilities			
- Borrowings	3.81	5.55	74.01
- Lease liabilities	54.47	99.20	116.31
Provisions	14.65	12.70	9.17
Deffered tax liability (net)	202.62	97.09	21.91
Total Non-Current Liabilities (D)	275.55	214.54	221.40
Current Liabilities			
Financial liabilities			
- Borrowings	507.27	242.92	303.69
- Lease liabilities	75.09	57.66	43.86
- Trade payables			
Total outstanding dues of micro and small enterprises	3.86	3.78	3.74
Total outstanding dues of creditors other than micro and small enterprises	126.62	202.68	192.28
- Other financial liabilities	45.91	10.58	39.60
Other current liabilities	11.25	104.85	111.71
Provisions	6.02	6.24	4.84
Current tax liabilities (net)	-	-	0.73
Total Current Liabilities (E)	776.02	628.71	700.45
Total Liabilities (D+E)	1,051.57	843.25	921.85
Total Equity and Liabilities (C+D+E)	2,767.04	2,017.57	1,757.51

Restated Profit and Loss

IPO NOTE

	As at March 31, 2025 (standalone)	As at March 31, 2024 (consolidated)	As at March 31, 2023 (consolidated)
I Income			
Revenue from operations	2,522.63	1,990.45	1,221.45
Other Income	17.56	35.22	24.40
Total Income (I)	2,540.19	2,025.67	1,245.85
II Expenses			
Employee benefits expenses	739.02	620.38	448.01
Finance costs	42.92	48.10	45.77
Depreciation and amortization expenses	91.48	67.59	53.38
Other expenses	965.36	746.08	542.32
Total Expenses (II)	1,838.78	1,482.15	1,089.48
III Profit before Exceptional items and tax (I-II)	701.41	543.52	156.37
IV Exceptional item	-	(23.61)	-
V Profit before tax for the year (III+IV)	701.41	519.91	156.37
VI Tax Expense:			
Current tax	69.73	68.77	33.35
Adjustment of tax relating to earlier periods	8.70	(8.11)	-
Deferred tax expense/(income)	106.32	79.15	8.80
	184.75	139.81	42.15
VII Profit for the year from continuing operations (V-VI)	516.66	380.10	114.22
VIII Discontinued operations			
Profit before tax from discontinued operations	-	0.73	2.87
Tax expense of discontinued operations	-	(1.11)	(0.55)
Profit for the year from discontinued operations	-	(0.38)	2.32
IX Profit for the year (VII+VIII)	516.66	379.72	116.54
Other comprehensive income/(loss):			
Continuing Operations:			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan	(3.16)	(2.66)	(1.59)
Income tax effect on above	0.79	0.67	0.40
Total other comprehensive loss from continuing operations (X)	(2.37)	(1.99)	(1.19)
Discontinued Operations:			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan	-	-	0.04
Income tax effect on above	-	-	(0.01)
Total Other Comprehensive Income from Discontinued Operations (XI)	-	-	0.03
XII Total other comprehensive loss for the year (X+XI)	(2.37)	(1.99)	(1.16)
XIII Total comprehensive income for the year (IX+XIII)	514.29	377.73	115.38
XIV Profit/(Loss) for the year attributable to:			
Owners of the Parent	516.66	379.85	115.79
Non Controlling Interest	-	(0.13)	0.75
Other comprehensive income/(loss) for the year attributable to:			
Owners of the Parent	(2.37)	(1.99)	(1.17)
Non Controlling Interest	-	-	0.01
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Parent	514.29	377.86	114.63
Non Controlling Interest	-	(0.13)	0.75
XV Earnings Per Equity Share (for continuing operations)			
(Face Value of INR 10 each)			
Basic (INR)	25.53	18.92	5.66
Diluted (INR)	25.35	18.73	5.62
XVI Earnings/(loss) per equity share (for discontinued operations)			
(Face Value of INR 10 each)			
Basic (INR)	-	(0.02)	0.12
Diluted (INR)	-	(0.02)	0.11
XVII Earnings per equity share (for continuing and discontinued operations)			
(Face Value of INR 10 each)			
Basic (INR)	25.53	18.90	5.78
Diluted (INR)	25.35	18.71	5.73

Restated Statement of Cash Flows

IPO NOTE

	For the year ended March 31, 2025 (standalone)	For the year ended March 31, 2024 (consolidated)	For the year ended March 31, 2023 (consolidated)
Cash flow from operating activities			
Net Profit/(loss) Before Tax As Per Statement Of Profit And Loss (After exceptional item)	701.41	520.64	159.24
Continuing Operations	701.43	519.91	156.37
Discontinued Operations	-	0.73	2.87
Adjustments for:			
Depreciation and amortisation expense of Continuing Operations	91.48	67.59	53.38
Depreciation and amortisation expense of Discontinued Operations	-	2.71	3.59
Share-based compensation expense	40.66	18.01	37.80
Allowances for expected credit losses ("ECL")	(18.43)	(11.36)	10.46
Finance cost of Continuing Operations	42.92	46.63	45.77
Finance cost of Discontinued Operations	-	2.66	5.03
Gain on termination of lease	(1.51)	(1.78)	-
Loss on extinguishment of borrowings	-	1.47	-
Liabilities no longer required written back	-	-	(0.84)
Unwinding of discount on security deposits	(4.33)	(3.76)	(3.14)
Interest Income of Continuing Operations	(11.55)	(29.42)	(21.16)
Interest Income of Discontinued Operations	-	(13.20)	(14.69)
Sundry balances written off of Continuing Operations	-	0.06	5.84
Sundry balances written off of Discontinued Operations	-	4.18	-
Loss/(gain) on sale of Property, Plant and Equipment	-	0.04	-
Loss/(gain) on disposal of subsidiary	-	23.61	-
Unrealised exchange loss/(gain), net	0.18	-	0.46
Operating cash inflow before working capital changes	840.83	628.08	281.74
Working capital adjustments			
- (Increase)/decrease in Trade receivables	(227.02)	(41.60)	(41.01)
- (Increase)/decrease in Other financial assets	45.36	(9.32)	51.47
- (Increase)/decrease in Other non-current and current assets	(695.00)	(606.37)	(309.73)
- Increase/(decrease) in Trade payables	(75.98)	12.27	77.30
- Increase/(decrease) in Other current liabilities	(93.60)	(5.08)	45.00
- Increase/(decrease) in Other financial liabilities	35.33	(28.85)	6.75
- Increase in Provisions	(1.43)	2.28	(0.86)
Cash generated from operations	(171.51)	(48.59)	110.66
Income tax paid (net)	(63.04)	(121.07)	(81.90)
Net cash provided by/(used in) operating activities (I)	(234.55)	(169.66)	28.76
Cash flows from investing activities			
Purchase of Property, Plant and Equipment	(41.24)	(2.54)	(31.53)
Proceeds from sale of Property, Plant and Equipment	-	0.77	-
Proceeds from disposal of subsidiaries, net of cash disposed	-	161.97	-
Proceeds from sale of mutual funds	-	-	0.01
Loans given	-	(0.61)	(40.87)
Loans given to related party	-	(194.43)	(233.32)
Proceeds from repayment of loans	0.04	0.85	33.93
Proceeds from repayment of loans from related party	-	404.51	211.01
Proceeds from/(investment in) fixed deposits	(0.05)	59.35	(50.49)
Interest income on fixed deposits	0.37	-	0.59
Interest income on loans given of continuing Operations	-	28.79	19.32
Interest income on loans given of discontinued Operations	-	12.82	14.61
Net cash generated from / (used in) investing activities (II)	(40.88)	471.48	(76.74)
Cash flow from financing activities			
Finance cost paid of continuing Operations	(29.48)	(32.53)	(31.34)
Finance cost paid of discontinued Operations	-	(2.66)	(3.61)
Proceeds from issue of shares under employee stock options scheme	1.37	0.00	-
Proceeds from current borrowings	873.62	0.53	232.67
Proceeds from non-current borrowings	-	-	6.32
Repayment of current borrowings	(609.47)	(62.78)	(78.50)
Repayment of non-current borrowings	(1.54)	(34.66)	(28.50)
Dividend Paid	(15.17)	-	-
Principal payment of lease liabilities	(64.03)	(45.49)	(37.46)
Interest payment of lease liabilities	(13.44)	(14.10)	(14.43)
Net cash generated from / (used in) financing activities (III)	141.86	(191.69)	(45.15)
Net decrease in cash and cash equivalents (I+II+III)	(133.57)	110.13	(2.83)
Cash and cash equivalents at the beginning of the year	184.35	74.22	77.05
Cash and cash equivalents at the end of the year	50.78	184.35	74.22

Disclaimer

IPO NOTE

This document has been prepared by Motilal Oswal Financial Services Limited. Affiliates of Motilal Oswal Financial Services Limited may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating and target price of the Affiliates research report.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.

This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient.

Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions - including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.

Motilal Oswal Financial Services Limited has not independently verified all the information given in this document. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document.

The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval.

Motilal Oswal Financial Services Limited, its affiliates, their directors and the employees may from time to time, effect or have affected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document.

This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of Motilal Oswal Financial Services Limited. The views expressed are those of the analyst and the Company may or may not subscribe to all the views expressed therein.

This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. Neither this document nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof.

This report is not directed or intended for distribution to by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Motilal Oswal Financial Services Limited to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

Copyright in this document vests exclusively with Motilal Oswal Financial Services Limited.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/022-71934263; www.motilaloswal.com.

CIN No.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579; PMS: INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: neeraj.agarwal@motilaloswal.com

* Erstwhile MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.