

jaro education

Investor Presentation

Q4 FY 2025-26



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Section 1

Q4 Overview



Section 2

Financial Overview



Section 3

Business Overview



Section 4

Company Portfolio



Section 5

Management Team



Section 6

Management
Commentary



Section 7

Financial Statements

Jaro is Redefining India's Learning Landscape.

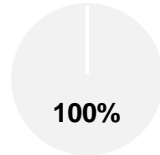
(in Lakhs)

Overview

Mar (Q4 FY26)



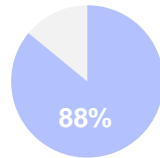
Revenue from Operations



INR
7,278.64



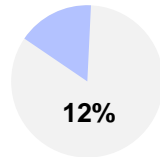
Revenue from Degree



INR
6,390.15



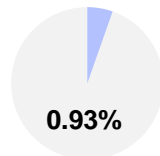
Revenue from Certification



INR
888.49



Avg Revenue Per User



INR
85,995
QoQ: 0.93%

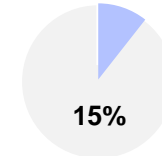
(in Lakhs)

Overview

Mar (Q4 FY26)



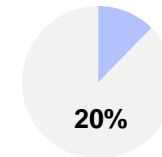
Gross Booking*



INR
19,070.46
QoQ: 15%



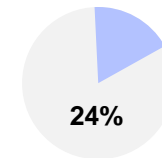
No. of Admission



8,464
QoQ: 20%



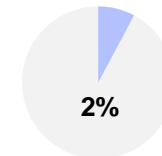
No. of Admission (Degree)



7,357
QoQ: 24%



No. of Admission (Certification)



1,107
QoQ: 2%

* Gross Booking is the Total Program Fees (Jaro's Share + University Share)

Partnership Updates:

- Jaro signed a partnership agreement with S.P. Jain Institute of Management & Research (SPJIMR)
- B2B MOU signed with L&T Finance and Safran Datasystems

Agreement Renewals:

- IIMA consistently renewed partnership with Jaro for 4 times signifying a long-standing and trusted relationship
- IIT Delhi renewed partnership with Jaro for 2 times reflecting sustained institutional confidence and collaboration.
- Dayananda Sagar University has renewed its agreement with Jaro, reflecting a continued and trusted long-term association.

Other Updates:

- 5 Masterclass sessions with IIT Madras
- 5 Masterclass sessions with MIT Solan on NextGen Business Mastery

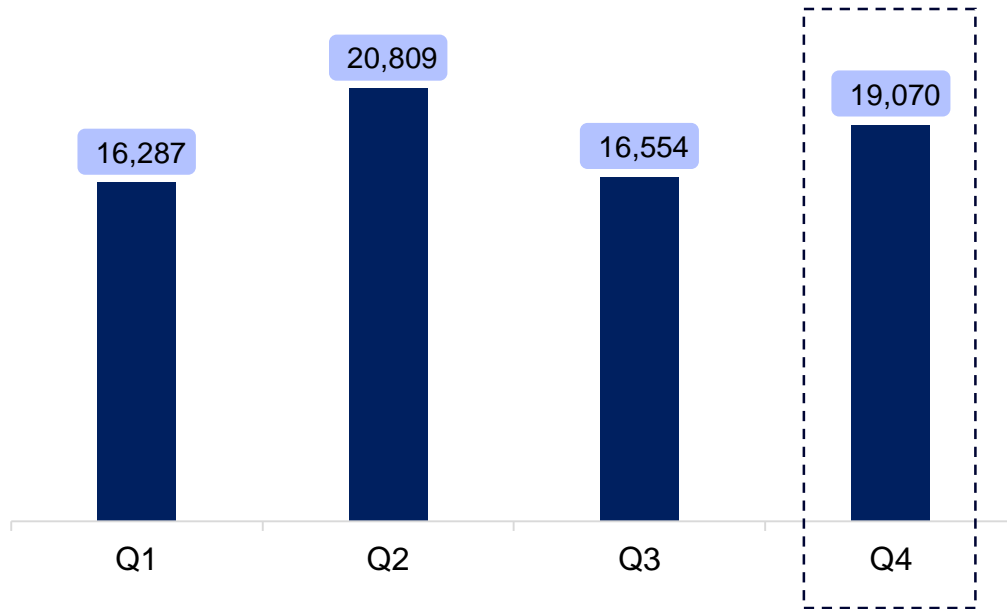


New programs launched:

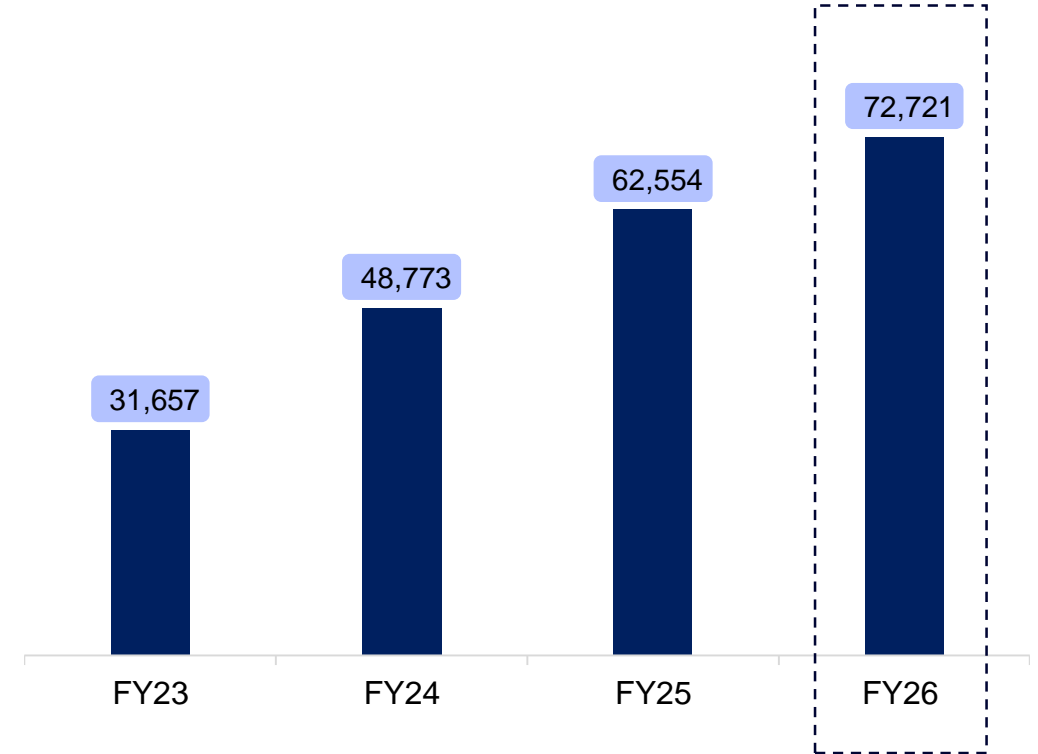
Institutes	Count of New Programs
IIM Ahmedabad	6
IIM Kozhikode	2
IIM Trichy	3
IIT Bombay	3
IIT Kanpur	1
IIT Madras	1
IIT Roorkee	1
XLRI	1
Grand Total	18

Strong growth in Gross Bookings continues to scale the business

Quarterly (FY 25-26)
Gross Bookings (in Lakhs)



Annual (FY 25-26)
Gross Bookings (in Lakhs)

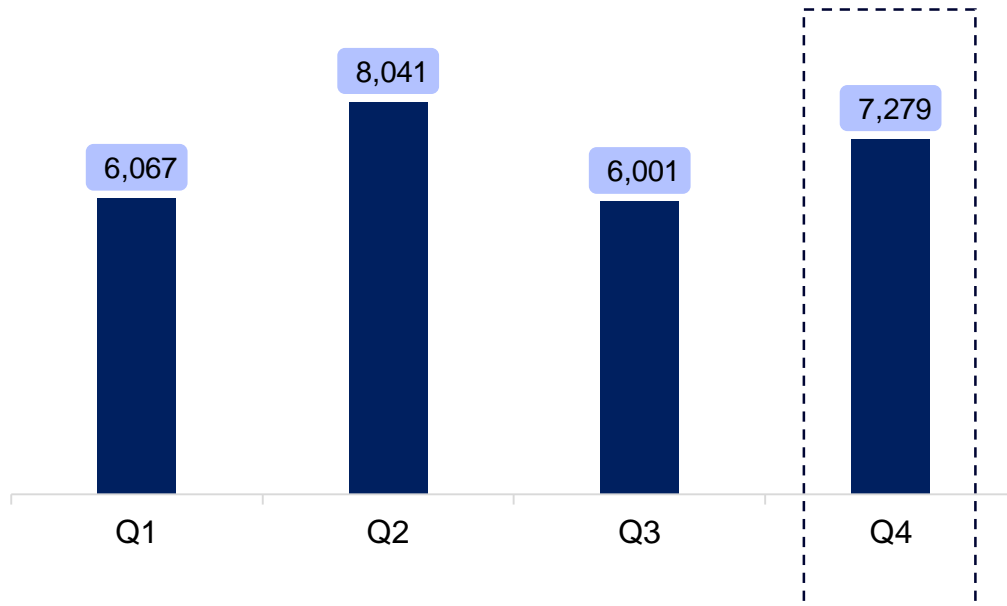


Note:

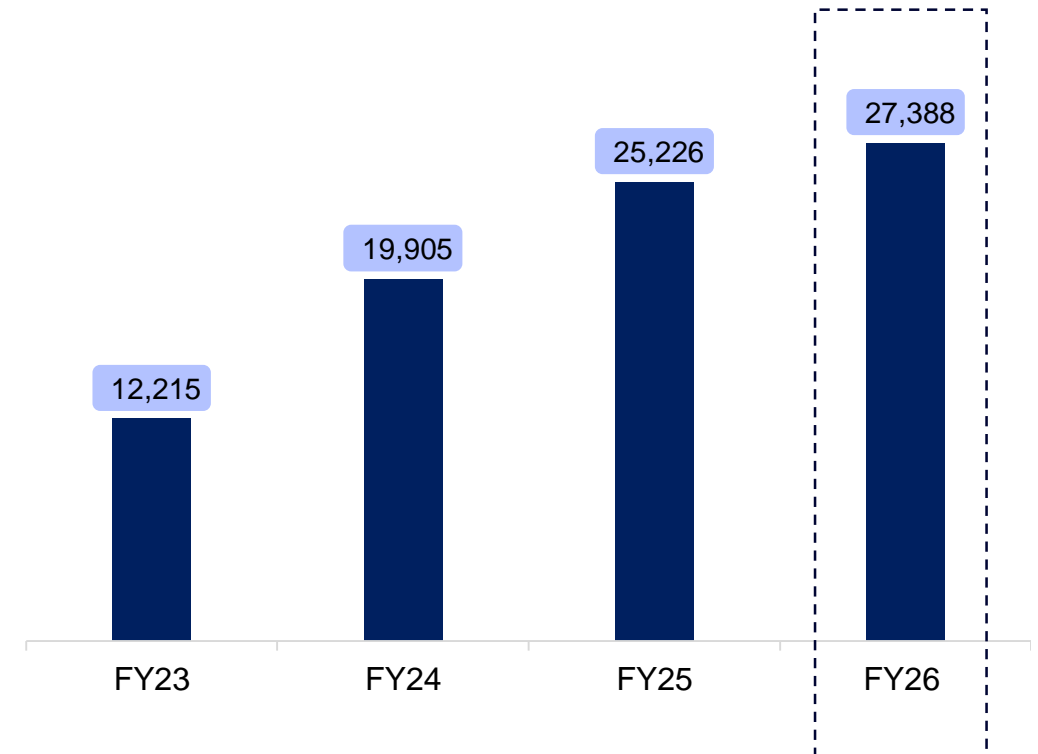
1. Gross Booking is the Total Program Fees (Jaro's Share + University Share)

Strong growth performance continues to support higher Net Bookings

Quarterly (FY 25-26)
Net Bookings (in Lakhs)



Annual (FY 25-26)
Net Bookings (in Lakhs)



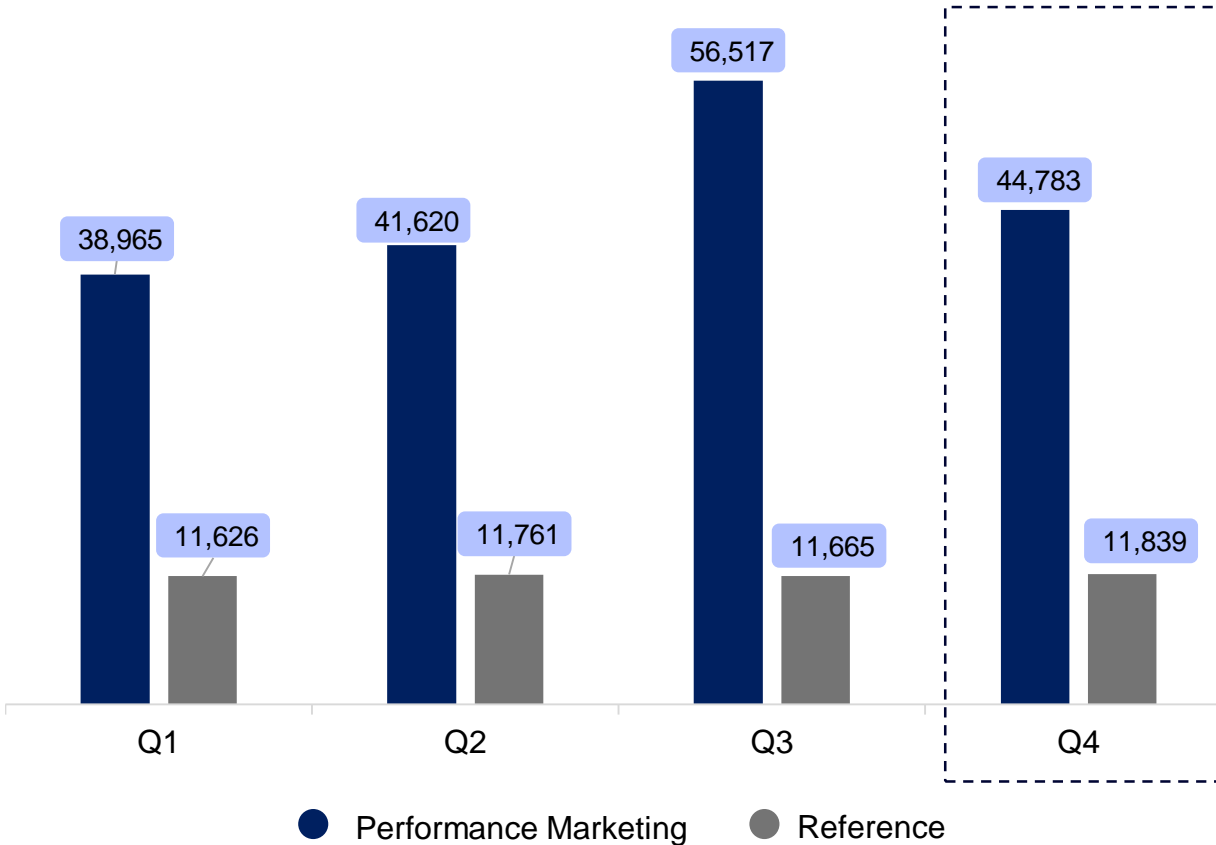
Note:

- 1. Net Booking is Revenue share of the Company for the year

Customer Acquisition Cost

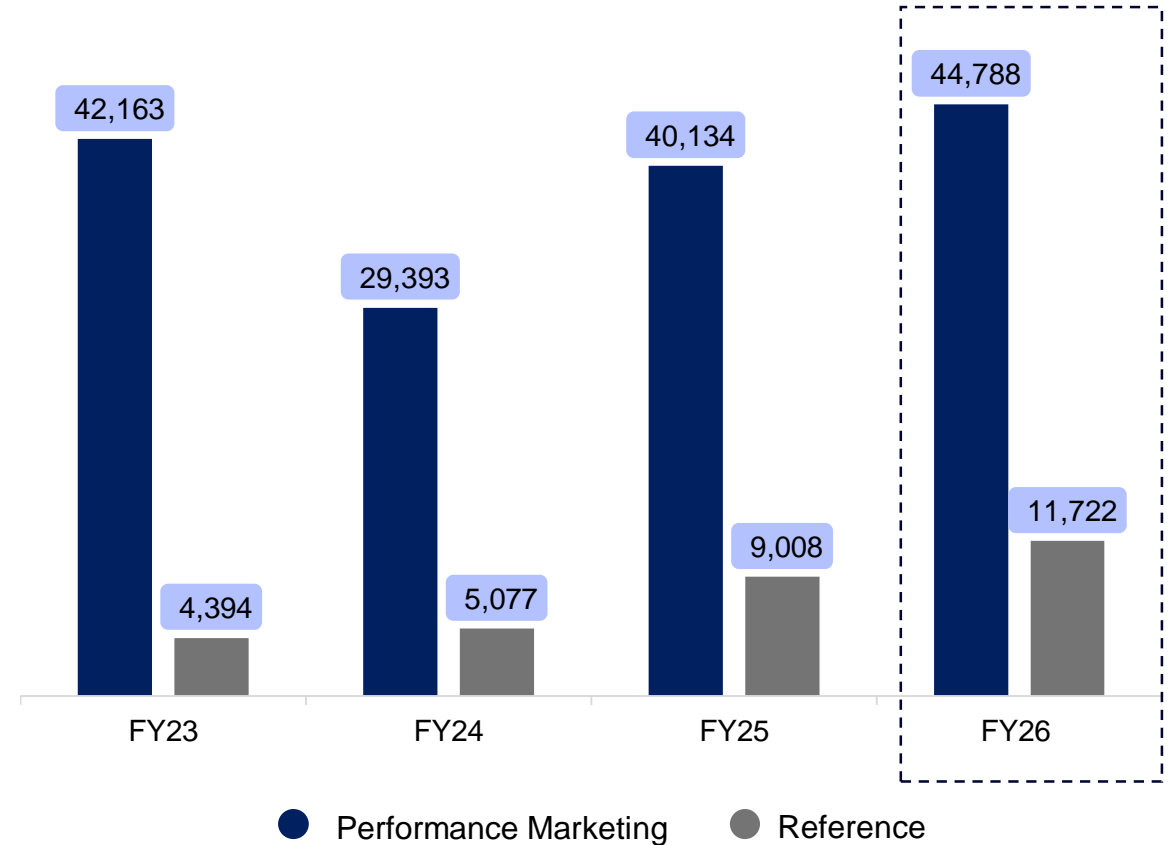
Quarterly (FY 25-26)

Customer Acquisition Cost (in Rs.)



Annual (FY 25-26)

Customer Acquisition Cost (in Rs.)

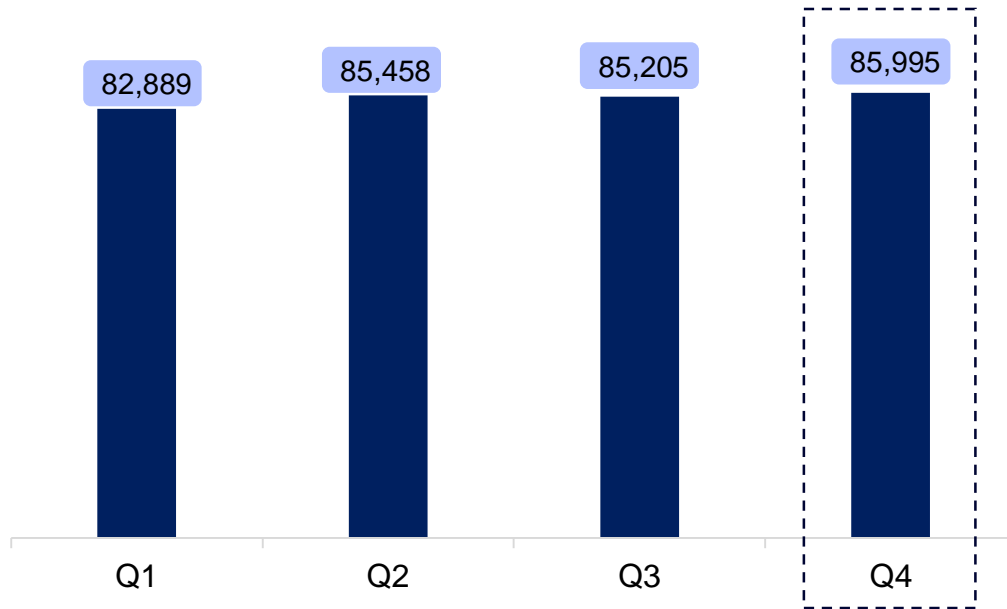


Note:

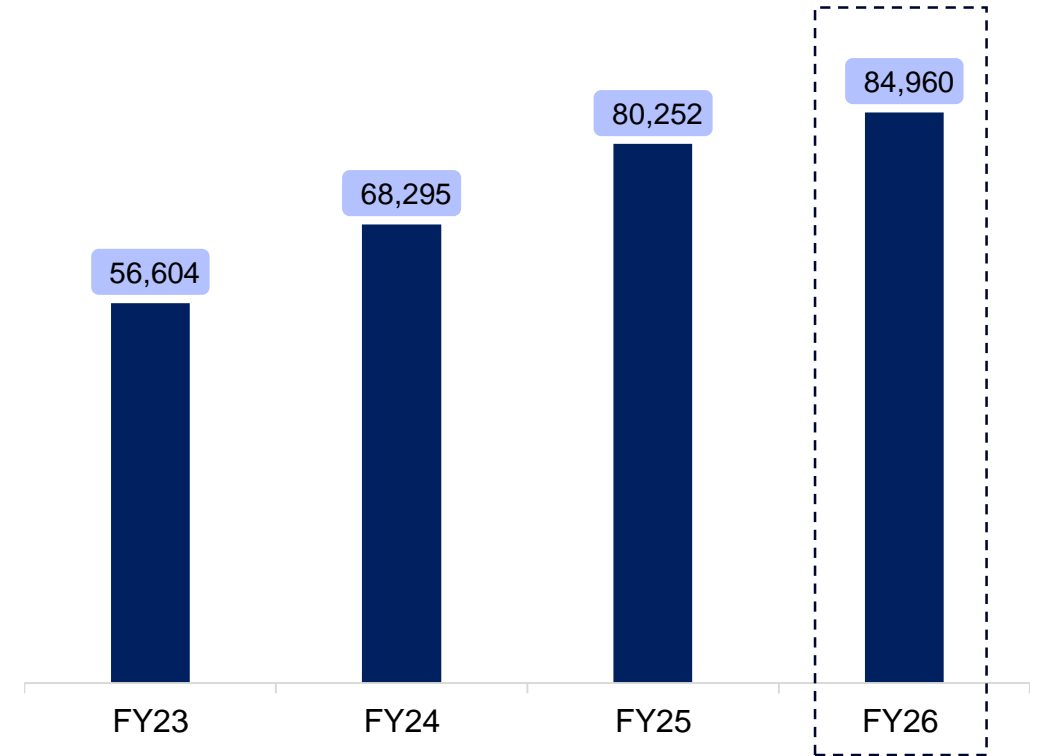
1. CAC= Customer acquisition costs (in ₹) / Number of customers enrolled
2. Performance Marketing CAC per enrolment denotes Total Performance Marketing expenses (Learner acquisition costs) divided by number of Learners enrolled through performance marketing channel
3. Referral CAC per enrolment denotes Total referral Expenses divided by number of Learners enrolled through referrals channel

Sustained business performance strengthening ARPU

Quarterly (FY 25-26)
ARPU (in Rs.)



Annual (FY 25-26)
ARPU (in Rs.)

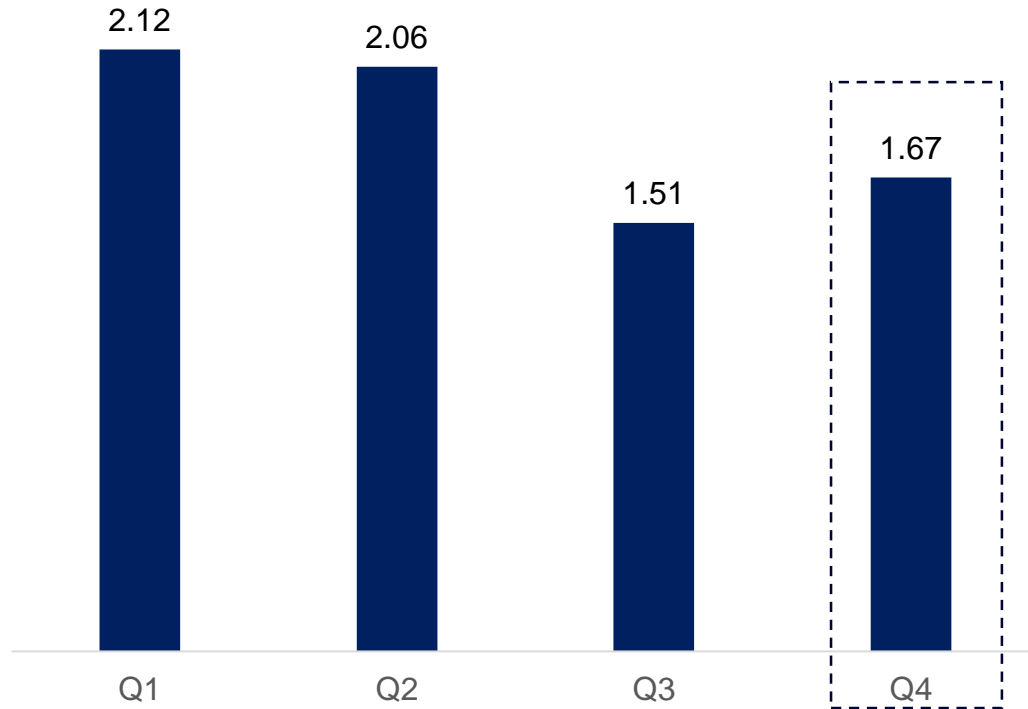


ARPU= Average Revenue Per User

Return on Performance Marketing Spend

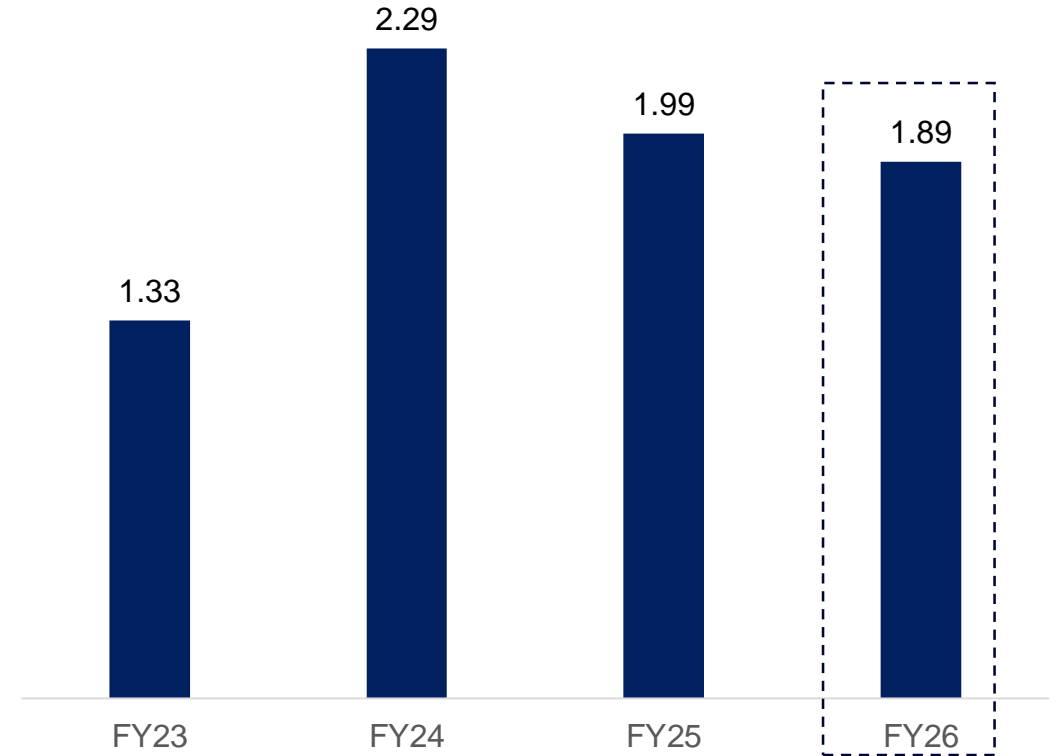
Quarterly (Q4)

Return on Performance Marketing Spend (in "x")



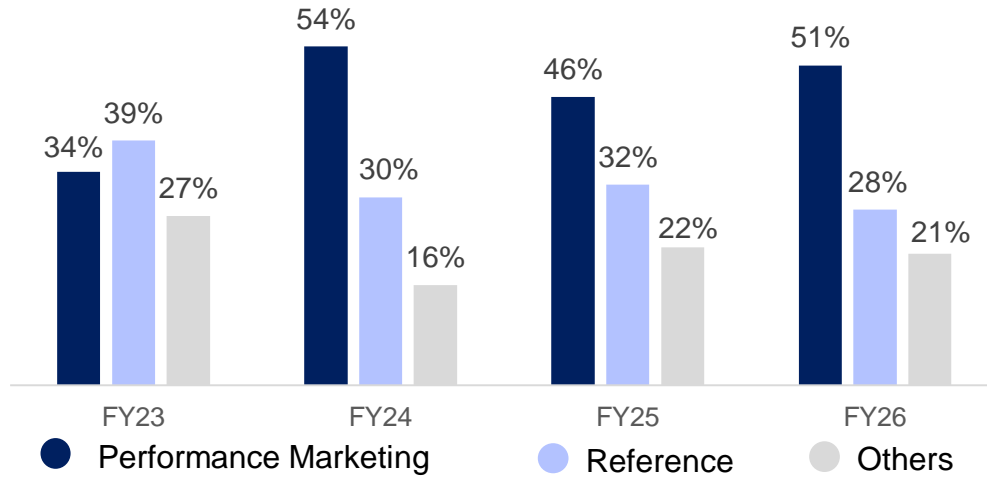
Annual (FY 25-26)

Return on Performance Marketing Spend (in "x")

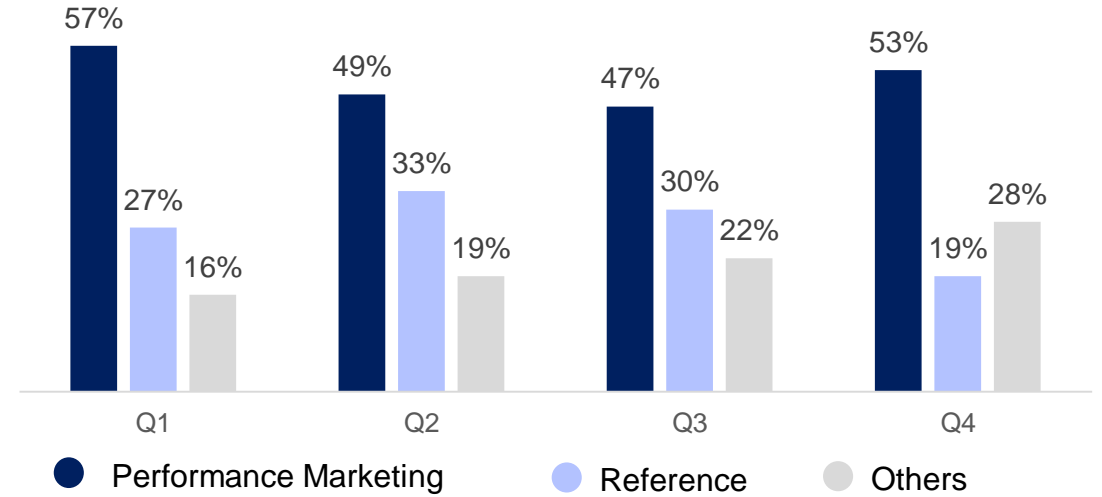


1. ROPM= Return on Performance Marketing
2. ROPM= Revenue from Performance Marketing / Cost of Performance Marketing

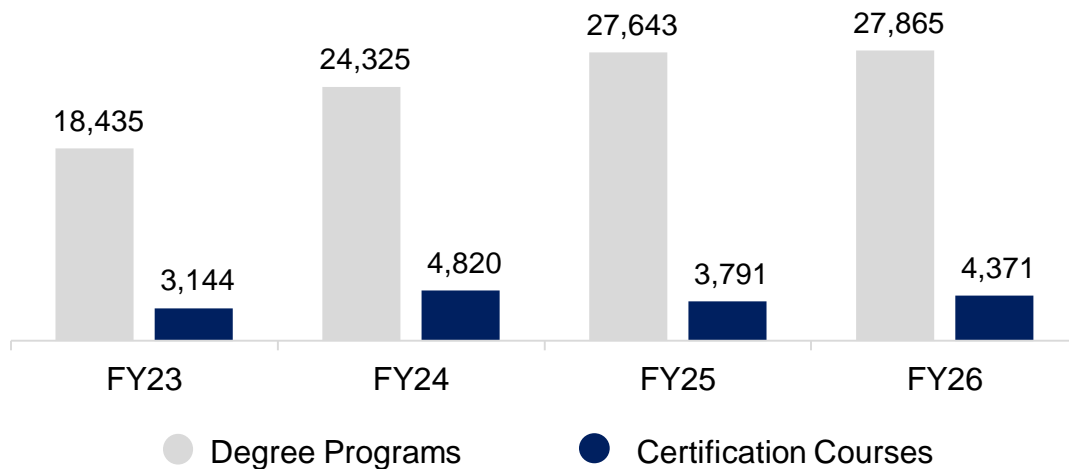
Annual Enrollment Channel



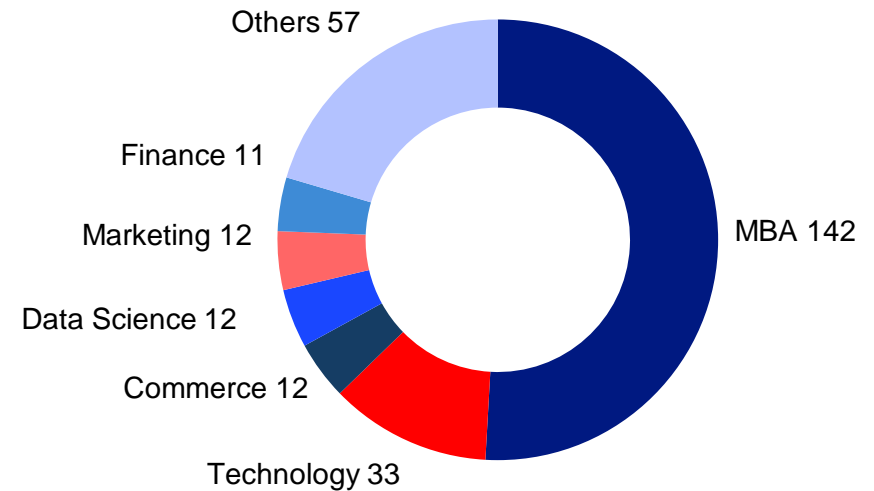
Quarterly Enrollment Channel (FY26)



Number of Enrollments



Diversified Courses and Programs



Jaro Education: Company Overview

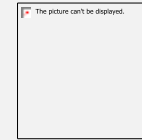
Démocratisation of Education



Founded in 2009, Jaro Education is an early and established edtech player in India, focused on expanding access to quality higher education and professional upskilling beyond traditional campuses. The company partners with 33+ marquee institutions, including leading IIMs, IITs, and top NIRF-ranked universities, offering 279+ programmes to over 350,000+ learners across online and hybrid formats.

Jaro acts as an end-to-end enabler, managing the complete programme lifecycle from admissions and learner outreach to technology-enabled delivery, bridging institutions and learners at scale.

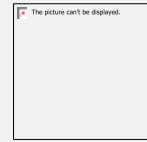
Supported by digital infrastructure, integrated delivery capabilities, and a presence across 20 cities in India, Jaro is building a scalable and sustainable education platform.



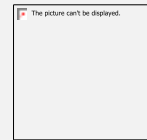
33
Marquee
institutions



279
Programmes



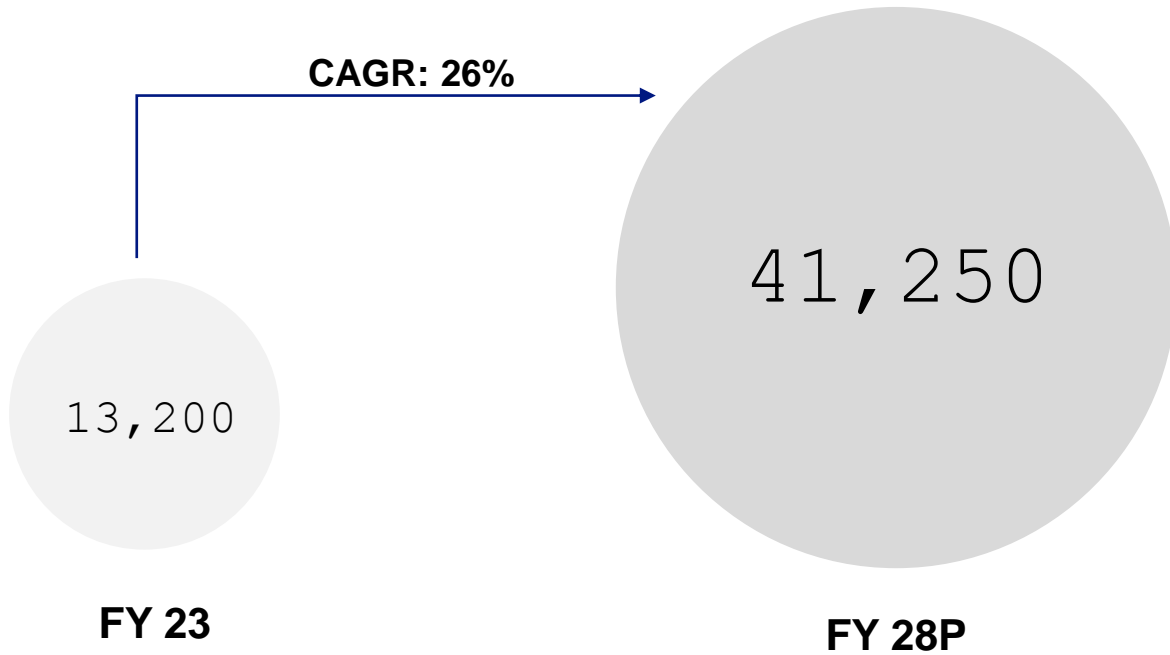
IIMs & IITs
Amongst top
institutions



350,000+
Learners

Large & Fast-Growing Upskilling Opportunity

Online Higher Education & Upskilling TAM: India (INR' Crores)



Key trends of the Online Higher Education and Upskilling market in India

Four key trends are presented in a 2x2 grid, each with a blue circular icon and a rounded rectangular box containing the text:

- NEP 2020**: Icon of a computer monitor with a person silhouette.
- Era of Perpetual Learning**: Icon of a circular arrow with a factory building.
- Affordable education**: Icon of an open book with a hand holding a pencil.
- Online Higher Education GER to be increased from 29% to 50% by 2035**: Icon of a graduation cap with a checkmark.

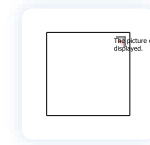
Source: Technopak Report

Jaro enables universities to scale online programs by managing student acquisition and lifecycle, earning a share of program fees.



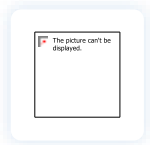
Execution at scale:

Jaro enables institutions to deliver quality education beyond campus and metros through scalable online and hybrid models.



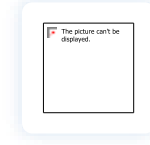
National Policy Alignment:

Directly supports **NEP 2020's** push for flexible education and **Digital India's** technology backbone.



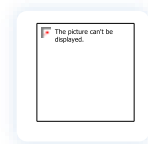
Institution-led growth:

Through partnerships with **Institutions of Eminence**, Jaro helps leading universities operate at global standards while expanding their reach nationwide.



Future-ready programmes:

Delivers new-age, tech-enabled programmes aligned with industry demand, supporting upskilling, reskilling, and higher education pathways.

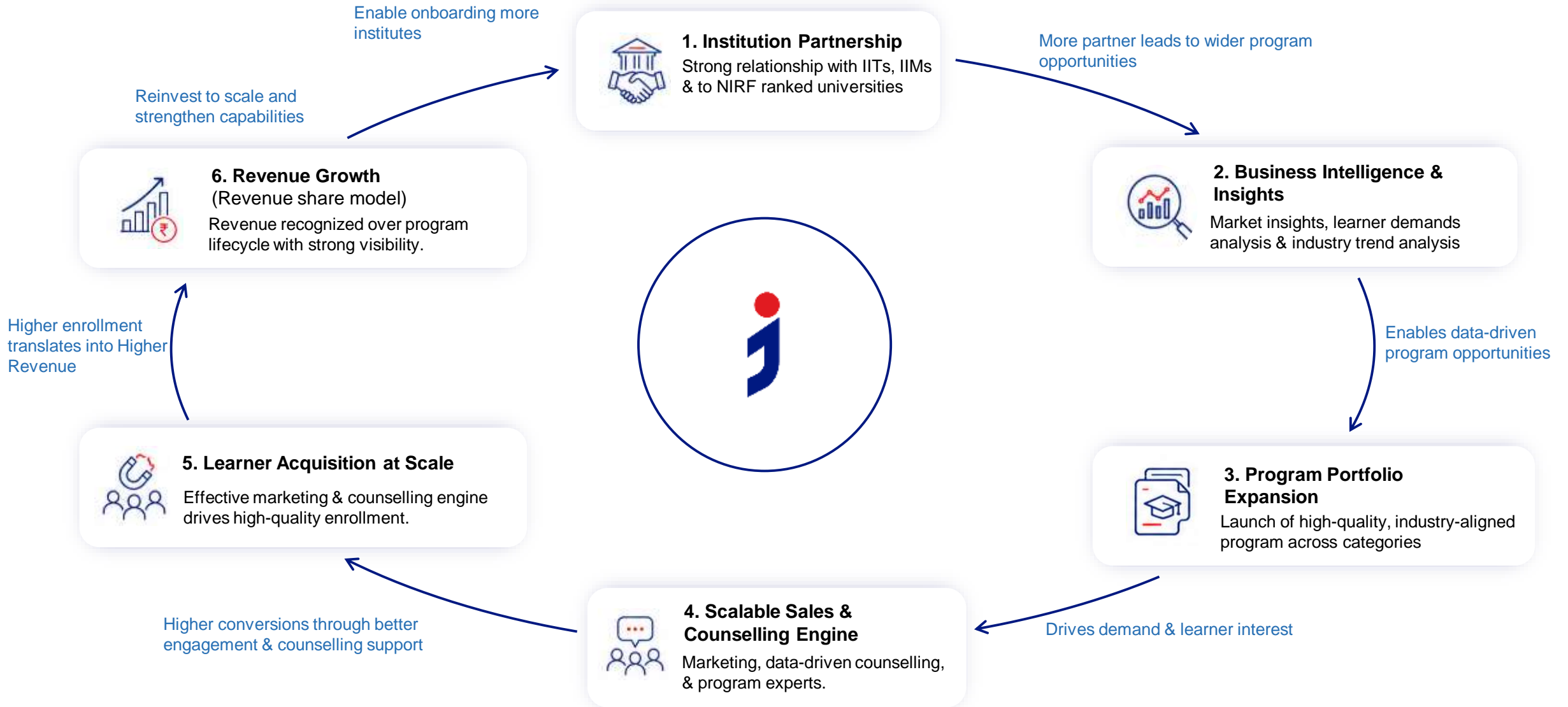


Affordability:

Delivers offline curriculum through online formats, making quality education more accessible and cost-efficient.

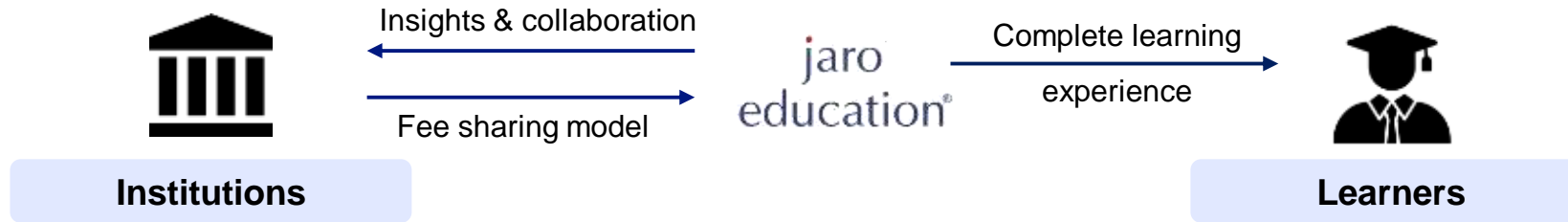
Together, it positions Jaro as a trusted enabler of India's evolving education ecosystem

Self-Reinforcing Growth Driven by Data and Scale



Delivering Value Across Institutions and Learners

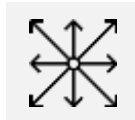
Jaro creates value by bridging institutional capabilities with learner demand.



Data-driven program design aligned with industry demand and trends



Access to scaled learner acquisition engine



Expansion of program portfolio across formats



Revenue growth through fee-sharing model



Industry-aligned, career-relevant programs



Access to top-tier institutions and faculty



Structured counselling and onboarding support



End-to-end learning experience and outcomes



Deep Institutional Partnerships

Strong relationships with leading institutions enable program co-creation and long-term engagement



Data-Driven Program Intelligence

Business Intelligence: Market insights and learner demand analytics drive relevant and high-conversion program offerings



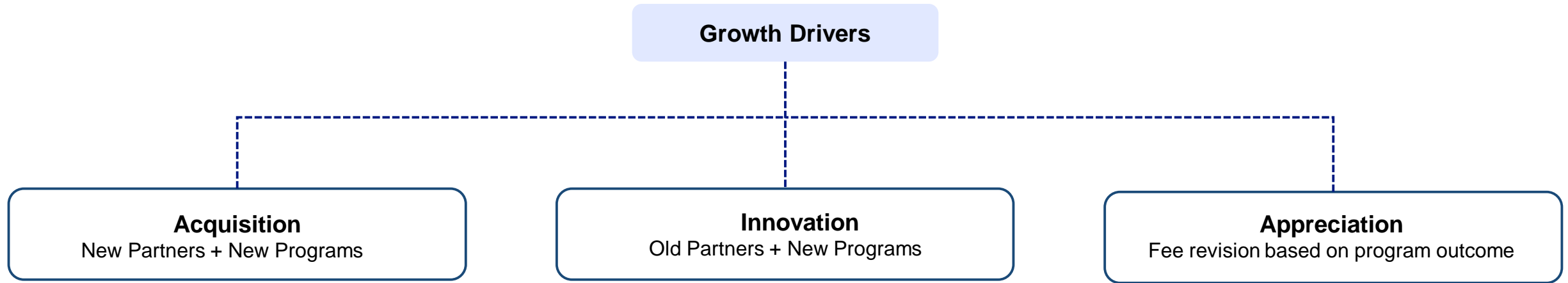
Integrated Platform Model

End-to-end capabilities across program design, acquisition, and delivery create a seamless ecosystem



Revenue Generation Capability

Proven ability to scale enrollments and drive revenue growth for partner institutions through a dedicated sales team



Revenue Characteristics

- Multi-month and multi-year programs
- Sustained Revenue visibility across program lifecycle
- Mix of degree (long duration) and certification programs
- Scalable across multiple programs and partners

Visibility Drivers

- Long-term institutional partnerships (3–7+ years)
- Increasing programs per partner
- Repeat enrollment cycles
- High course completion rate



Scalable, asset-light model



Strong revenue visibility with long-duration programs



Favorable unit economics



Large and growing upskilling market opportunity



Proven execution in learner acquisition and program delivery



Deep, long-term institutional partnerships



Operating leverage driving margin expansion



Recession free industry



NEP 2020 accelerates adoption and acceptance of online higher education







Dr. Sanjay Salunke's meeting with the Hon'ble Prime Minister, Shri Narendra Modi at ET Global Business Summit.



Honoured as "Best Organisations for Women 2026" by ET Edge.



Jaro Education supports affordable healthcare in Patna with a contribution of ₹51 lakh under CSR, in partnership with the Khan Foundation as part of the 'Shiksha se Seva Tak' initiative.



Sanjay Salunkhe

Founder, Chairman & Managing Director

- Founding member
- Education Industry Veteran(17+ Years)
- Formerly associated with Lupin Laboratories and Onward Technologies



Ranjita Raman

Chief Executive Officer and Wholetime Director

- Driving Jaro's growth engine since 2010
- 16+ years of education leadership
- IIM Ahmedabad Alumni



Sankesh Mophe

Chief Financial Officer

- Shaping Jaro's financial governance since 2011
- 17+ years in finance, accounting and governance

Highly educated workforce with 98% college graduates (FY25)
Successfully recruited and retained diverse talent across marketing, sales, finance, IT, HR, and administration
Leadership team with 50+ years of combined experience
Leadership team continuing with Jaro for more than a decade

Commenting on the performance, **Dr. Sanjay Salunkhe, Chairman & Managing Director of Jaro Education** said:

“We are pleased to report a steady performance in Q4 FY26 and a healthy overall outcome for the full year, supported by sustained demand momentum, expansion of institutional partnerships, and our continued focus on strategic growth initiatives.

During Q4 FY26, our Total Income grew by 10% YoY to Rs. 8,184.45 Lakhs, while EBITDA increased by 6% YoY to Rs. 3,015.30 Lakhs, reflecting resilient operating performance even as we continued to invest in growth and capability building. Our Profit After Tax (PAT) rose by 17% YoY to Rs. 2,133.28 Lakhs, supported by improved operating leverage and ongoing cost efficiencies.

For the full year ended March FY26, Total Income grew by 12% YoY to Rs. 28,500.18 Lakhs, supported by consistent momentum across our core business segments. EBITDA stood at Rs. 8,321.15 Lakhs as we continued to invest in long-term expansion and infrastructure to strengthen our growth foundation. PAT grew by 2% YoY to Rs. 5,291.64 Lakhs, demonstrating the resilience and sustainability of our business model even during an investment-led phase.

Operationally, we continued to see strong traction across our platform, with 32,236 admissions recorded during FY26, underscoring exceptional learner demand and strengthening our position in the higher education ecosystem. Our cash flow from Operations turned positive at Rs. 5,744.70 Lakhs in FY26, compared to Rs. (2,345.38) Lakhs in FY25. During the quarter, we further strengthened our institutional network by entering into a partnership with S.P. Jain Institute of Management & Research (SPJIMR), while also reinforcing our long-standing relationships with marquee institutions. IIMA renewed its partnership with Jaro for the fourth time, signifying a trusted and enduring relationship, while IIT Delhi renewed its partnership with Jaro for the second time, reflecting sustained institutional confidence and collaboration. Additionally, Dayananda Sagar University renewed its partnership with Jaro, further demonstrating the trust our partners place in us and our ability to build long-term strategic alliances.

Looking ahead, we remain focused on scaling our platform, deepening institutional partnerships, enhancing learner outcomes, and driving sustainable growth while maintaining strong operational discipline.”

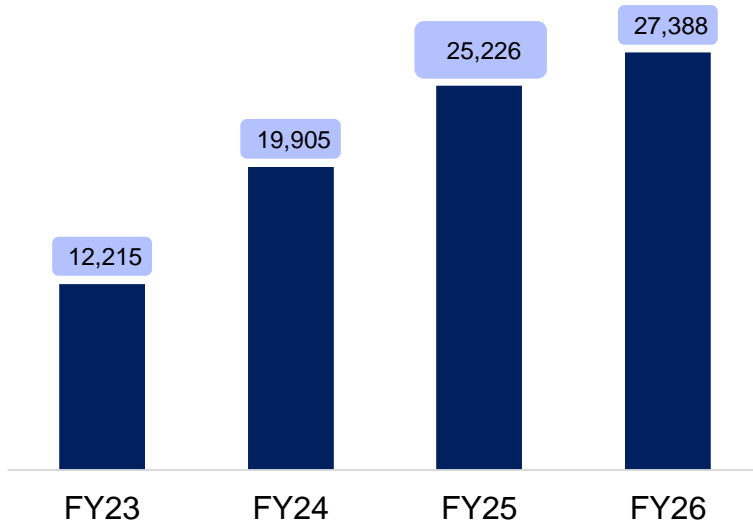
Key Figures Snapshot (FY26)

<p>INR 27,387.81 Revenue from Operations (in Lakhs)</p>	<p>INR 5,291.64 PAT (in Lakhs)</p>	<p>15% ROE</p>	<p>INR 5,744.70 Cash flow from operations (in Lakhs)</p>
<p>72% Gross Margin</p>	<p>19% PAT Margin</p>	<p>72,721.17 Gross Booking (in Lakhs)</p>	<p>920 Cr. Current Market Cap (as on 07th May 2026)</p>
<p>INR 8,321.15 EBITDA (in Lakhs)</p>	<p>24.78 Diluted EPS</p>	<p>23,803.06 Revenue from Degree (in Lakhs)</p>	<p>33 Partner Institutions</p>
<p>29% EBITDA Margin</p>	<p>19% ROCE*</p>	<p>3,584.75 Revenue from Certification (in Lakhs)</p>	<p>32,236 No. of Admissions</p>

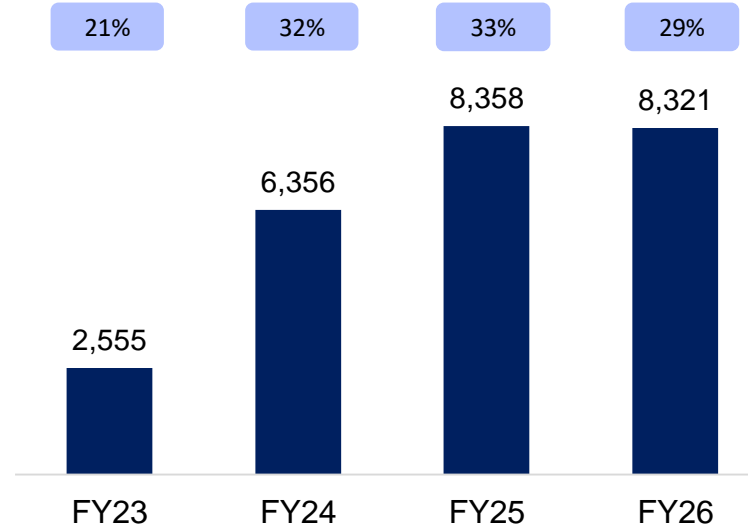
* ROCE decreased due to an increase in share capital following the IPO in September 2025 (ROCE FY25: 33%).

Key Financials Performance & Indicators

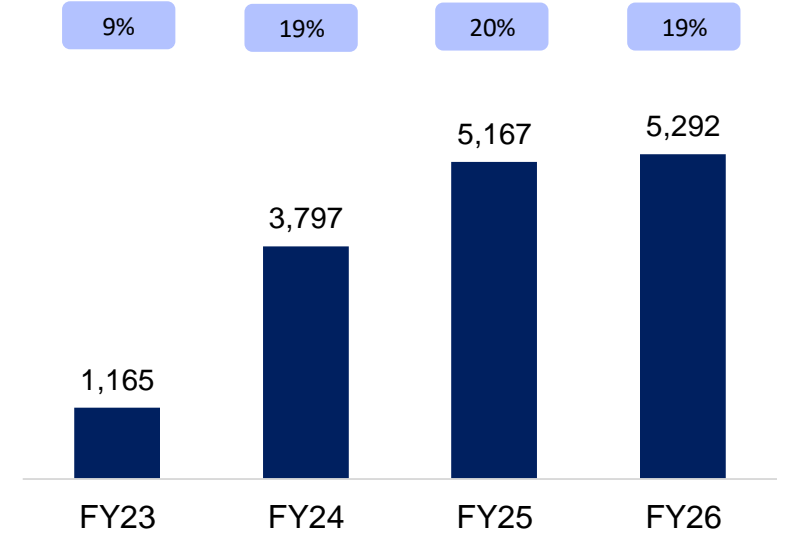
Revenue from Operations (in Lakhs)



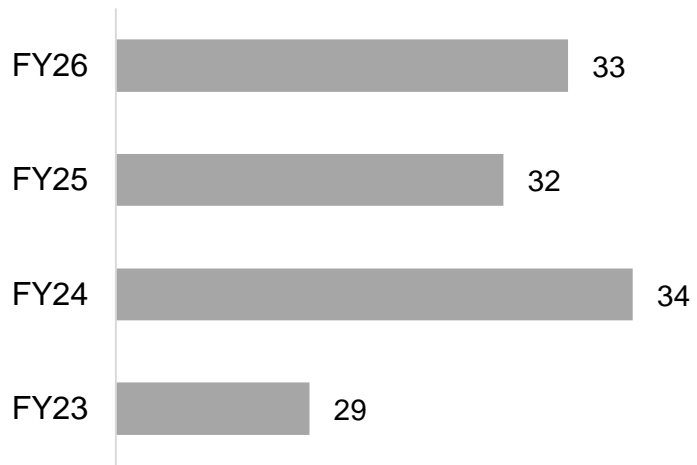
EBITDA (in Lakhs)



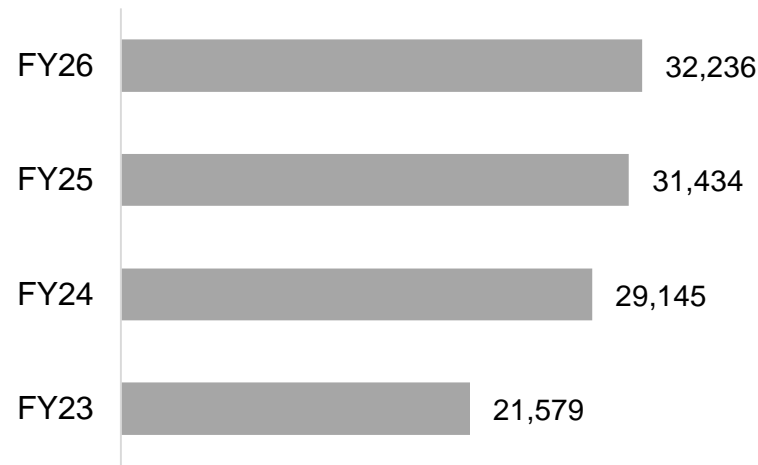
PAT (in Lakhs)



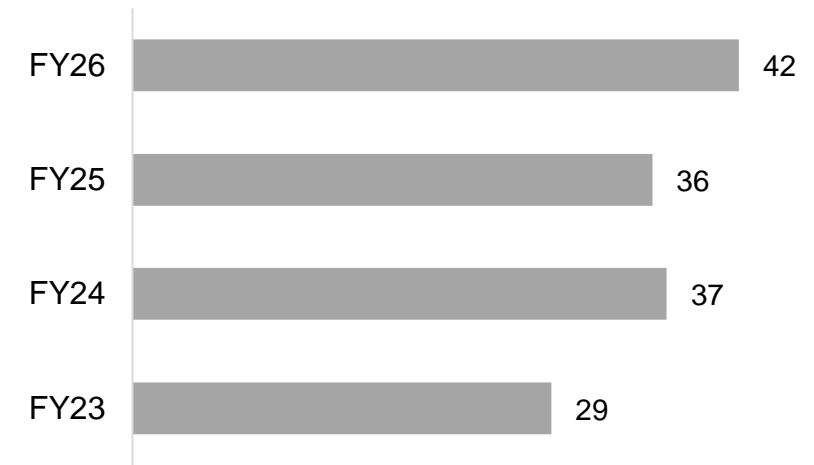
Number of Partner Universities



Number of Admissions



Number of Offices & Studios



in Lakhs

Q4 FY26 Financials			
Particulars	Q4 FY26	Q4 FY25	YoY %
Revenue from Operations	7,278.64	7,412.08	
Other Income	905.81	56.99	
Total Income	8,184.45	7,469.07	10%
Employee Cost	1,846.92	1,834.85	
Other Expenses	3,322.23	2,790.84	
Total Expenditure	5,169.15	4,625.69	
EBIDTA	3,015.30	2,843.38	6%
EBIDTA Margin %	37%	38%	
Finance Cost	22.28	127.06	
Depreciation	244.53	244.53	
Profit Before Tax	2,748.49	2,471.79	
Tax	615.21	653.14	
PAT	2,133.28	1,818.65	17%
PAT Margin %	26%	24%	

in Lakhs

FY26 Financials			
Particulars	FY26	FY25	YoY %
Revenue from Operations	27,387.81	25,226.26	
Other Income	1,112.37	175.61	
Total Income	28,500.18	25,401.87	12%
Employee Cost	7,851.61	7,390.33	
Other Expenses	12,327.42	9,653.24	
Total Expenditure	20,179.03	17,043.57	
EBIDTA	8,321.15	8,358.30	
EBIDTA Margin %	29%	33%	
Finance Cost	318.56	429.15	
Depreciation	977.34	914.79	
Profit Before Tax	7,025.25	7,014.36	
Tax	1,733.61	1,847.49	
PAT	5,291.64	5,166.87	2%
PAT Margin %	19%	20%	

in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non-Current Assets		
Property, Plant And Equipment	235.89	378.05
Right of Use Assets	685.66	1,238.01
Financial Assets		
Other Financial Assets	835.36	636.33
Non-Current Tax Assets (Net)	543.27	1,470.58
Total Non-Current Assets	2,300.18	3,722.97
Current assets		
Financial Assets		
- Investments	7,047.91	-
- Trade Receivables	1,368.68	3,621.78
- Cash And Cash Equivalents	2,394.73	507.76
- Bank Balances Other Than Cash And Cash Equivalents	5,008.81	8.26
- Loans	6.22	4.90
- Other Financial Assets	92.37	24.19
Other Current Assets	24,662.46	19,780.46
Total Current Assets	40,581.18	23,947.35
Total Assets	42,881.36	27,670.32

FY26 Balance Sheet (2/2)

in Lakhs jaro education

Particulars	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,177.90	2,023.75
Other Equity	33,864.81	15,131.31
Total Equity	36,042.71	17,155.06
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	18.37	38.07
- Lease liabilities	145.59	544.66
Provisions	206.95	146.50
Deferred Tax Liabilities	2,440.79	2,026.06
Total Non-Current Liabilities	2,811.70	2,755.29
Current Liabilities		
Financial Liabilities		
- Borrowings	19.70	5,072.75
- Lease liabilities	594.39	750.87
- Trade Payables:		
Total Outstanding Dues of Micro and Small Enterprises	70.69	38.65
Total Outstanding Dues of Other Than Micro And Small Enterprises	2,011.37	1,266.07
- Other Financial Liabilities	919.47	459.03
Other Current Liabilities	326.10	112.43
Provisions	85.23	60.17
Total Current Liabilities	4,026.95	7,759.97
Total Liabilities	6,838.65	10,515.26
Total Equity And Liabilities	42,881.36	27,670.32

FY26 Cashflow Statement (1/2)

Particulars <i>(in Lakhs)</i>	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit Before Tax	7,025.25	7,014.36
Adjustment For :		
Depreciation And Amortization Expenses	977.34	914.79
Allowances for Expected Credit Losses	(1.36)	(184.26)
Share Based Compensation Expense	185.98	406.56
Finance Costs	318.56	429.15
Gain on termination of lease	-	(15.10)
Interest income	(391.52)	(158.79)
Unrealised gain on current investments	(47.91)	-
Gain on sale of current investments	(668.91)	-
Unrealised exchange loss/(gain), net	0.37	1.80
Operating Profit Before Changes In Working Capital	7,397.80	8,408.51
Changes in operating Assets and Liabilities:		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	2,254.09	(2,270.21)
Other non-current financial assets	(199.03)	(8.16)
Other current financial assets	(22.72)	461.79
Other non-current and current assets	(4,882.03)	(6,949.96)
Adjustments for (increase)/decrease in operating liabilities:		
Trade payables	777.34	(759.85)
Other current liabilities	213.67	(936.07)
Other financial liabilities	451.21	353.23
Provisions	45.88	(14.26)
Cash used in operations	6,036.21	(1,714.98)
Income tax paid (net)	(291.51)	(630.40)
Net cash flows generated from / (used in) operating activities (A)	5,744.70	(2,345.38)

FY26 Cashflow Statement (2/2)

Particulars (in Lakhs)	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash Flows From Investing Activities		
Purchase of Property, Plant & Equipment	(84.65)	(412.40)
Proceeds from sale of Property, Plant & Equipment	1.60	-
Loan given to employees (Net)	(1.32)	-
Proceeds from repayment of loan given to employees (Net)	-	0.39
Purchase of Current Investments (Net)	(6,331.09)	-
Investment in Fixed Deposits	(5,000.55)	(0.52)
Interest income on Fixed Deposits	252.14	3.65
Net cash flows used in Investing Activities (B)	(11,163.87)	(408.88)
Cash Flows From Financing Activities		
Proceeds from issue of shares under employee stock options scheme	3.10	13.68
Proceeds from issue of Equity Shares	17,000.00	-
Proceeds from current borrowings	-	8,736.25
Share issue transaction costs	(1,251.73)	-
Purchase of Treasury share by the trust	(1,868.55)	-
Repayment of current borrowings	(5,053.05)	(6,094.61)
Repayment of non-current borrowings	(19.70)	(15.59)
Finance costs paid	(224.19)	(294.81)
Dividend paid	(433.90)	(151.69)
Principal repayment of lease liabilities	(751.47)	(640.34)
Interest payment of lease liabilities	(94.37)	(134.35)
Net cash flows generated from Financing Activities (C)	7,306.14	1,418.54
Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)	1,886.97	(1,335.72)
Cash and cash equivalents at the beginning of the year	507.76	1,843.48
Cash and cash equivalents at the end of The year	2,394.73	507.76

Thank You!

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