

# jaro education®

Date: January 30, 2026

To,  
**BSE Limited**  
Department of Corporate Services/  
Corporate Relation Department,  
Phiroze Jeejeebhoy Towers, Dalal  
Street, Mumbai - 400 001, Maharashtra,  
India.  
Script Code: 544534

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G Bandra Kurla  
Complex, Bandra (E), Mumbai - 400 051,  
Maharashtra, India.

NSE Symbol: JARO

Dear Sir/Ma'am,

**Subject: Submission of Investor Presentation for the third quarter and nine months ended December 31, 2025**

In terms of Regulation 30 read with Para A of Part A of Schedule III the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the investor presentation for the third quarter and nine months ended December 31, 2025.

The aforesaid investor presentation also uploaded on the Company website at <https://www.jaroeducation.com>

We request you to kindly take the above on record.

Thank you

Yours sincerely,  
**For Jaro Institute of Technology Management and Research Limited**

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**Sanjay Namdeo Salunkhe**  
**Managing Director**  
DIN: 01900632

Place: Mumbai

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**Jaro Institute of Technology Management and Research Limited**

Registered Office : 11th Floor, Vikas Centre, Dr. C. G. Road, Near Basant Theatre, Chembur (E), Mumbai - 400 074, India.  
CIN: U80301MH2009PLC193957 | Tel: +91-22-61439700 | www.jaro.in | Email: comp@jaro.in



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Investor Presentation

Q3 FY25-26

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## Key Figures Snapshot (Q3 FY26)

**INR 6,000.96**

Revenue from Operations (in Lakhs)

**11.38%**

PAT Margin

**1,099 Cr.**

Current Market Cap (as on 29<sup>th</sup> Jan 2026)

**32\***

Partner Institutions

**71.72%**

Gross Margin

**15.00**

Diluted EPS (Apr'25 to Dec'25)

**5,076.38**

Revenue from Degree (in Lakhs)

**7,043**

No. of Admissions

**19.89%**

EBITDA Margin

**37.38%\***

ROCE (FY25)

**924.58**

Revenue from Certification (in Lakhs)

**94.90%\***

Certification Course's Completion Rate

**INR 1,229.36**

EBITDA (in Lakhs)

**35.76%\***

ROE (FY25)

**16,554**

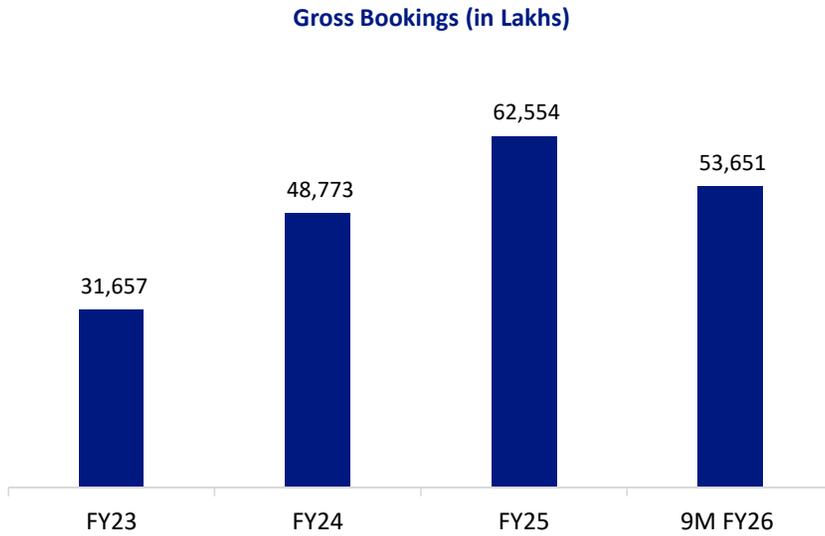
Gross Booking (in Lakhs)

**85.03%\***

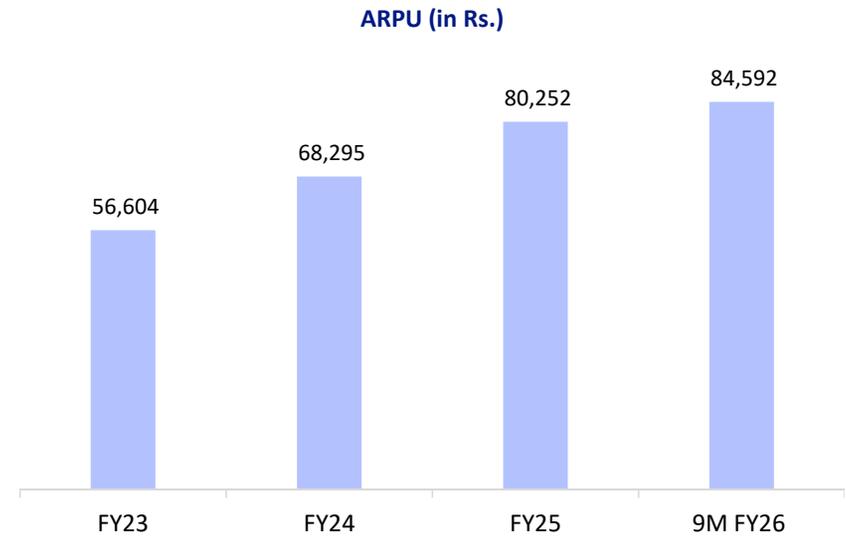
Degree Program's Completion Rate

Note: \* Annualised FY25

Gross Bookings (in Lakhs)



ARPU (in Rs.)



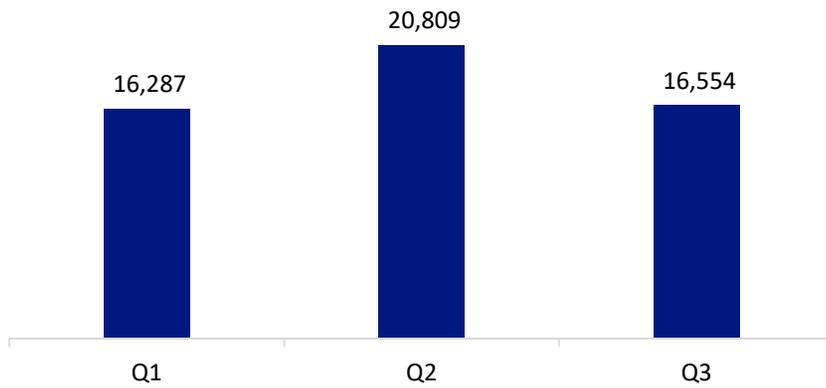
*Gross Booking – Increased almost 2.0 times from FY23 to FY25*

*ARPU - Increased almost 1.5 times from FY23 to FY25*

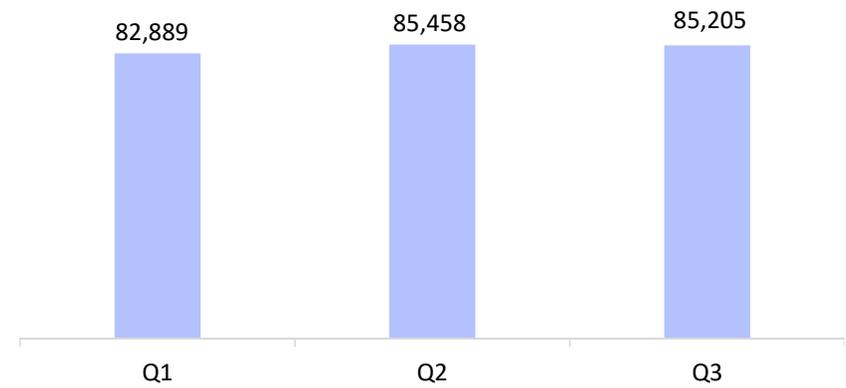
## Quarterly Financial Highlights FY26

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Gross Bookings (in Lakhs)



ARPU (in Rs.)

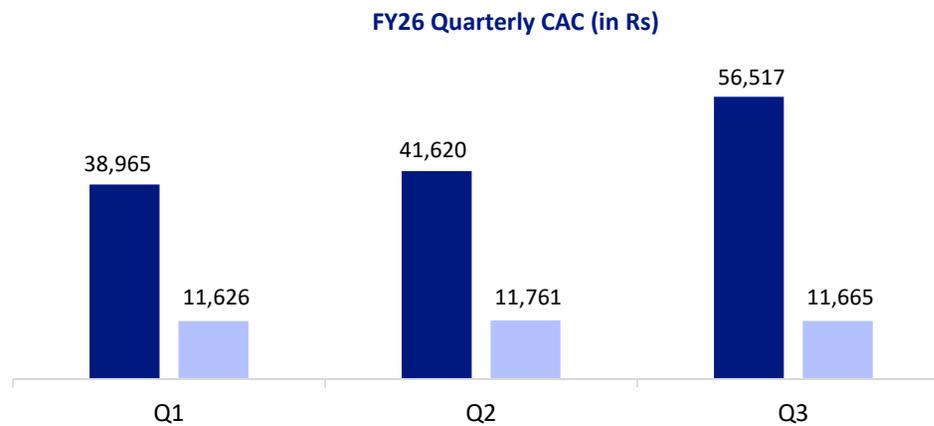
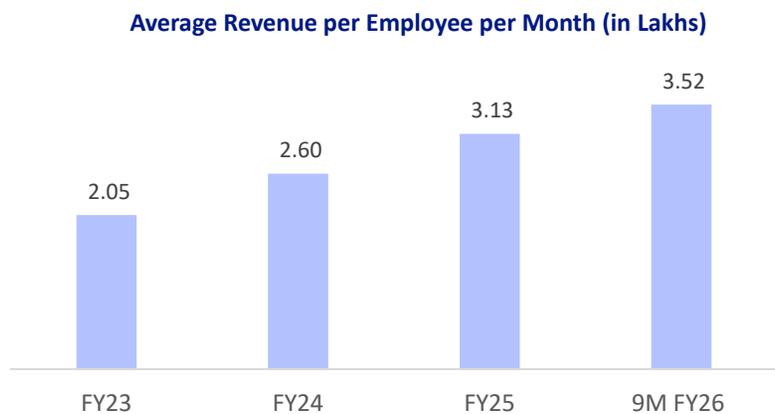
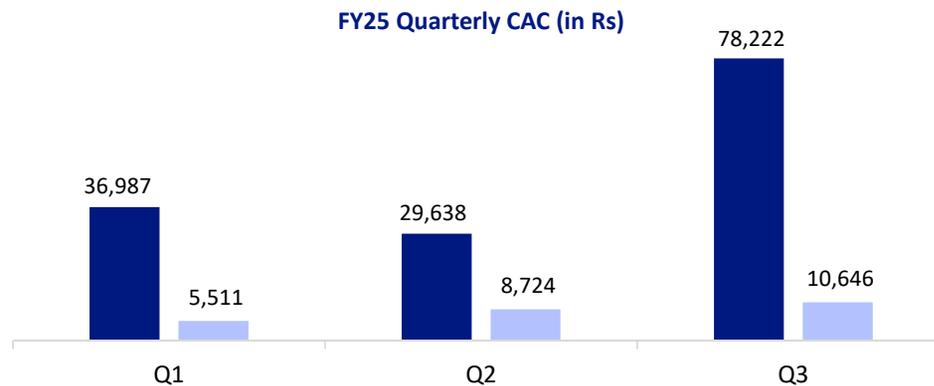
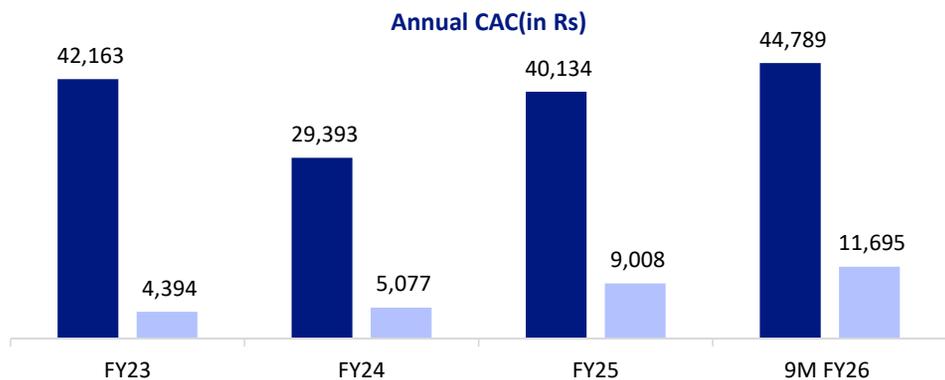


*Gross Booking – Increased almost 1.0 times from Q1FY26 to Q3FY26*

*ARPU - Increased almost 1.0 times from Q1FY26 to Q3FY26*

# Performance Highlights

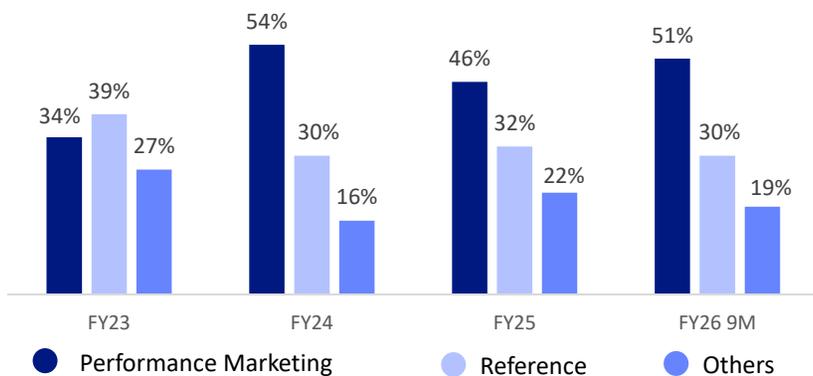
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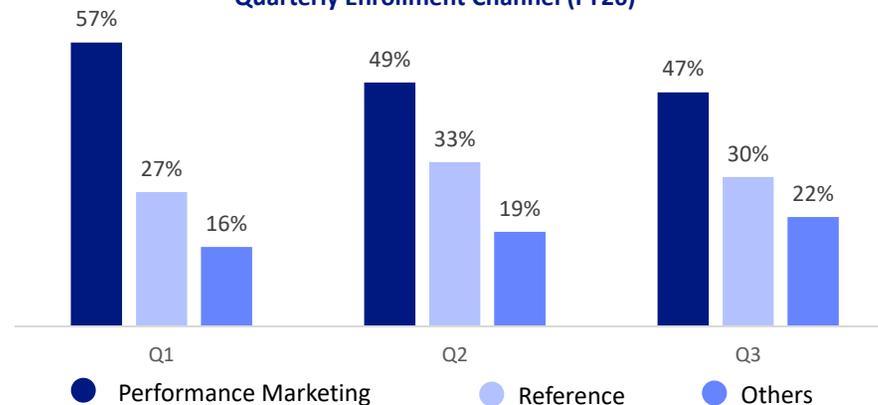
● Performance Marketing ● Reference

# Enrollment Highlights

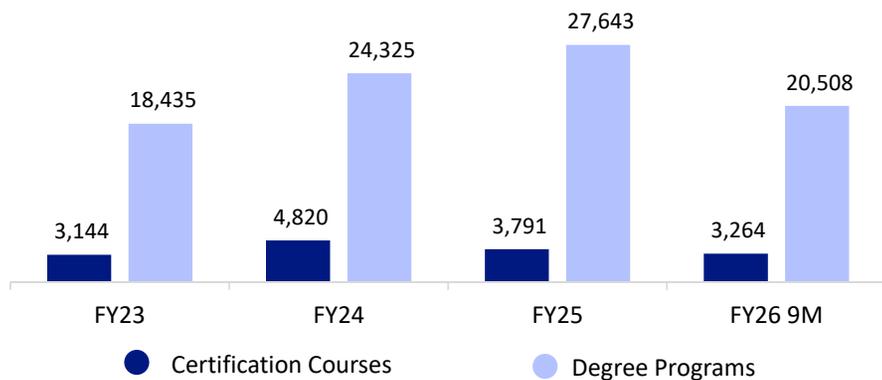
**Annual Enrollment Channel**



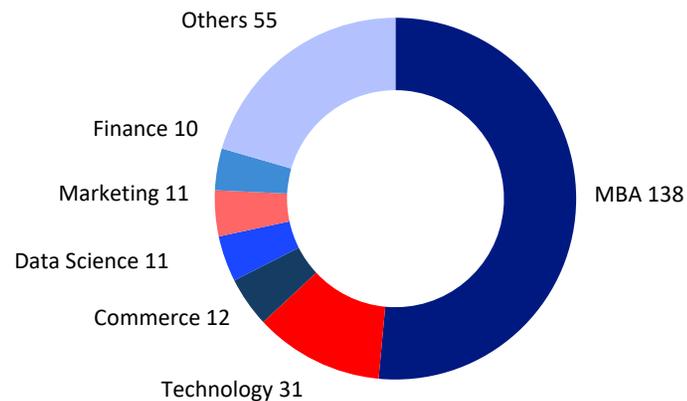
**Quarterly Enrollment Channel (FY26)**



**Number of Enrolments**



**Diversified Courses and Programs**



### Business Updates:



Expanded in Kolkata and Indore to strengthen regional presence and tap into emerging learner segments.



School Connect Vertical Launched with IIT Madras for programs



Launched ePG Diploma Program in Interaction Design - IDC, IIT Bombay



Advanced Executive Programme in Global Supply Chain Management & Transformation - SJMSOM, IIT Bombay



Advanced Certificate Program in Generative AI Applications for Business Managers (Nomenclature subject to change) - IIT Bombay



Upskilled **2,000+** learners under **Next Gen Business Mastery Program** covering with IIT Madras

### Partnership Updates:



Collaboration with **JioFiber and JioAirFiber** via **JioStore**, offering **free learning access** to Jio Set-Top Box users.



Partnership with DTU to launch industry-focused online degree programs and strengthen workforce upskilling



Partnered with B2B leads: HCL Tech, PNB Met Life, Sutherland



JK Shah Exclusive - J.K. Shah Classes has partnered with Jaro Education to expand its online commerce coaching (CA, CS, CMA, CFA, ACCA) across India, particularly targeting Tier 2 and 3 cities



SIU - Jaro Education has renewed its exclusive partnership with Symbiosis International (Deemed University) (SIU) for five years

# Jaro Education: Company Overview

*Démocratisation of Education*

Founded in 2009, Jaro Education is one of India's early and established Edtech pioneers, focused on extending quality higher education and upskilling beyond traditional campuses. Jaro partners with 32+ marquee institutions, including leading IIMs, IITs, and top NIRF-ranked universities, delivering 268+ programmes to over 350,000 learners across online and hybrid formats.

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

Enabled by digital infrastructure, integrated delivery teams, and operations across 21 Indian cities, Jaro is building a scalable and sustainable education ecosystem.

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The Viksit Bharat framework places people at the centre of national progress through four pillars: Yuva (Youth), Garib (Poor), Mahilayen (Women), and Annadata (Farmers). Education acts as the unifying force across these pillars, enabling access, employability, and economic participation. India has strong institutions, forward-looking reforms, and a population eager to learn and grow. The challenge is not intent, but execution at scale.



### Gap 01: India's Tier 2 & Tier 3 Education Aspiration Is Limited by Infrastructure Gaps

As learner demand surges across Tier II and Tier III cities in India, limited institutions restrict access to quality education. India Needs 2,500 Universities to Expand Higher Education Enrolment to 50% - NITI Aayog CEO BVR Subrahmanyam.

Source: [TOI](#)



### Gap 02: Industry Needs are Evolving.

New roles. New tools. New talent needs are emerging every year, yet many professionals lack access to learning that keeps pace with these changes. This growing gap is driving an urgent need for continuous upskilling.

## How Is Jaro Breaking Barriers?

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*Démocratisation of Education*



### 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*

Only

**42.6%**

of Indian graduates are employable, highlighting a wide entry-level skills gap.

**50%**

of employees will require reskilling by 2026 due to rapid technology adoption.

**79%**

of professionals, including freshers, plan to upskill, indicating strong learner intent.

**70%**

of employees report improved job performance after upskilling.

**71%**

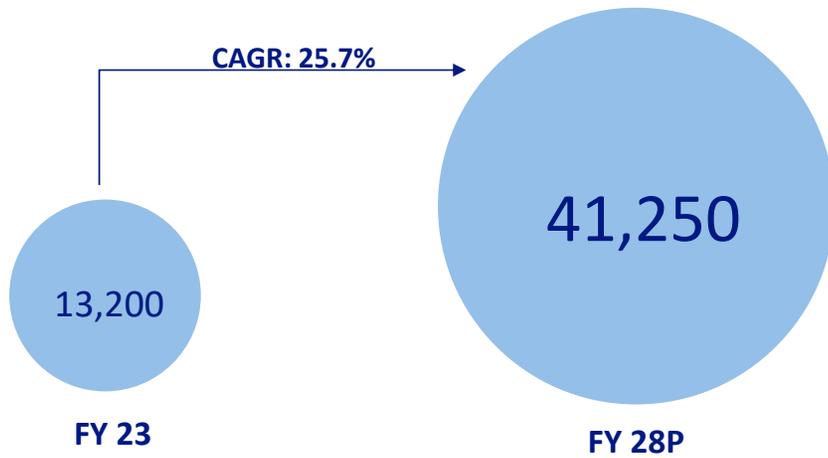
of employees say employers value online certifications as credible skill indicators.

**50%**

of learners prefer video-based, flexible formats, enabling scalable digital learning.

Source: <https://bestcolleges.indiatoday.in/news-detail/why-reskilling-and-upskilling-are-crucial-for-indian-graduates-and-freshers-3695>

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



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

-  NEP 2020
-  Era of Perpetual Learning
-  Affordable education
-  Online Higher Education GER to be increased from 29% to 50% by 2035

Source: Technopak Report

Revenue Streams

82%

Degree programs

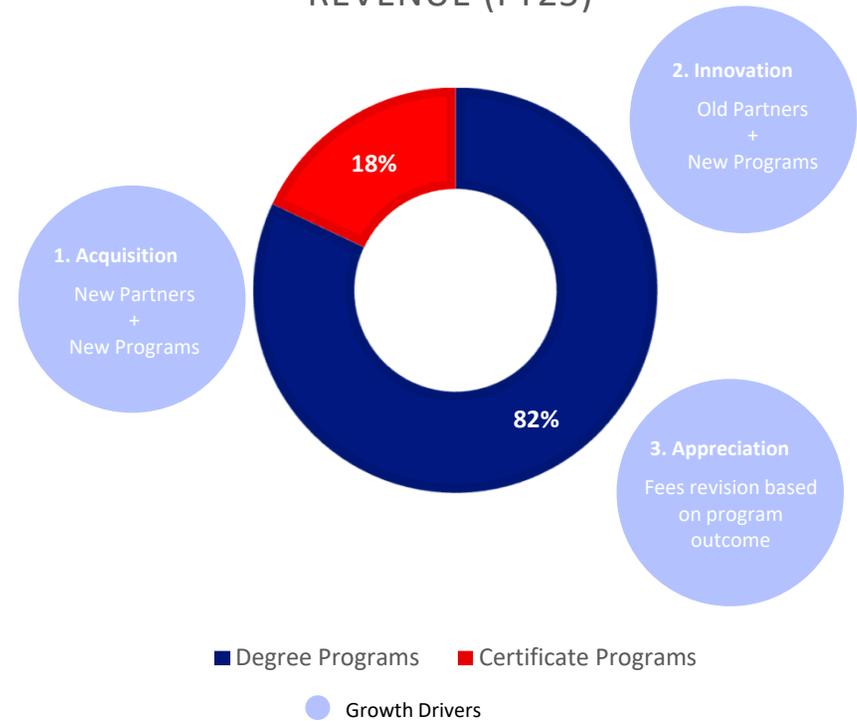
18%

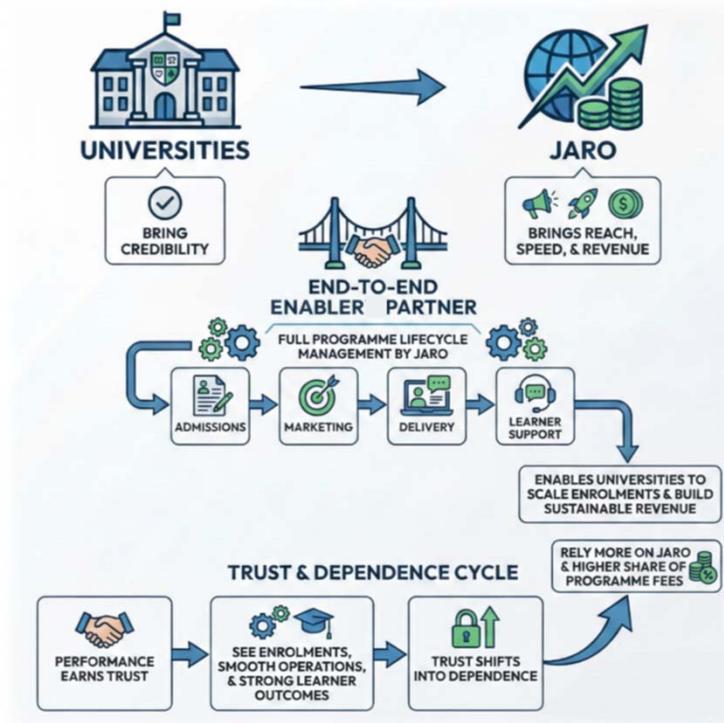
Certification programs

**Degree:** Degree programmes form the backbone of long-term revenue. Offering a much higher number of seats, allowing institutions to reach a larger learner base. They support long-term education pathways and enable wider access across cities and regions, making degree programmes the larger driver of scale and sustained enrolment for Jaro.

**Certification:** These programmes are offered with IITs, IIMs, and other leading institutions, where the number of seats is limited due to their hybrid immersive program. They run in smaller batches and focus on specialised skills and short-term learning needs; the limited intake makes them selective and ensures close academic engagement.

REVENUE (FY25)





**a. End to End revenue generation**

*Universities bring structured education. Jaro brings reach, speed, revenue and scale.*

As an end-to-end enabler partner to universities, Jaro manages the full programme lifecycle, from admissions and marketing to delivery and learner support, enabling universities to scale enrolments and build sustainable revenue.

Jaro earns trust through performance. When institutions see enrolments, smooth operations, and strong learner outcomes, trust shifts into dependence. Over time, universities rely more on Jaro to run and grow their programmes, and that reliance naturally leads to a higher share of programme fees for Jaro.



## b. Jaro's Business Intelligence

Jaro's Business Intelligence guides institutions on what to build and how to scale demand through research and emerging trends.

By partnering with professionals, learners feedback, and industry experts to understand emerging workforce needs and by enriching these inputs with global trends, industry reports, and learner enrolment trends, Jaro's Business Intelligence helps institutions design, price, position, and refine programmes with strategic clarity.

This ensures institutions consistently build high-performing, in-demand programmes, while learners gain practical skills that lead to successful and future-ready career opportunities.



### c. Sales as a Competitive Moat

Sales and Marketing is Jaro's primary value-creation engine and a structural competitive advantage. While Education Institutes are inherently optimized for academic delivery, Jaro Education has built a scaled, pan-India counselling team engineered to drive high-velocity enrolment growth. Its data-led lead acquisition, customized counselling playbooks, and performance-driven sales infrastructure allow Jaro Education to rapidly convert demand into predictable, repeatable revenue streams.

This execution capability is clearly reflected in the Jaro Education's long-lasting partnership with Education Institutes. Over the last three years, the top 3 partnership has generated approximately **₹906.10 crores (FY24-Dec'25)** in gross fee value, with sustained enrolment traction across multiple intake cycles. The consistency and scale of outcomes underscore Jaro's ability to institutionalize sales for academic partners, compressing ramp-up timelines, accelerating intake scale, and delivering revenue performance that is structurally difficult for universities to replicate in-house.

As a result, Jaro is not merely a distribution vendor but a growth partner for higher-education institutions, with a proven ability to rapidly scale numbers, deepen partner dependency, and compound fee value over time.

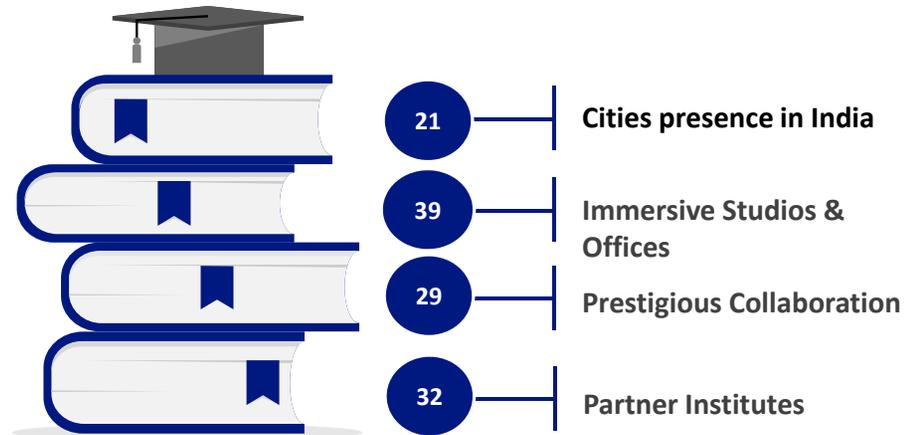


**d. Pan-India Footprint with Global Presence**

With operations across 21 cities in India Jaro is building a scalable education ecosystem with both national reach and global exposure.

**Offices cum learning Centres**

- |                |            |           |                 |
|----------------|------------|-----------|-----------------|
| Mumbai         | Bengaluru  | Ahmedabad | Chandigarh      |
| Pune           | Gurugram   | Nagpur    | Lucknow         |
| Hyderabad      | Noida      | Jaipur    | Kochi           |
| Chennai        | New Delhi  | Kolkata   | Indore          |
| Vadodara       | Jamshedpur | Kozhikode | Tiruchirappalli |
| Vishakhapatnam |            |           |                 |





**32**

Marquee  
institutions



**IIMs & IITs**

Amongst top institutions



**350,000+**

Learners



**268**

Programmes

**e. We Lead with a First-Mover Advantage**

Founded in 2009, Jaro operates with all three modes, built through consistent execution over time. Today, we work with 32 marquee institutions, including IIMs and IITs, support over 350,000+ learners with 268 programmes, and have operated a profitable model since day one.

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

### High Revenue Predictability backed by long standing client relationships

No. of years of relationship	Institution
7.5 Years	IIM Ahmedabad
4.8 Years	IIM Nagpur
5.11 Years	Bharati Vidyapeeth
4.7 Years	Dr. D.Y. Patil Vidyapeeth
16 Years	Welingkar Institute of Management
3 Years	Symbiosis (Deemed University)

Steady Growth in number of Partner Institutions

21  
FY22

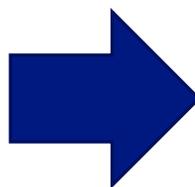
CAGR:  
15.07%

32  
FY25

### Increasing number of programs & courses offered in collaboration with Jaro since commencement of relationship

Partner Institution	Year of Start	Programs & courses offered at time of commencement	Programs & courses offered as of FY 25
IIM Ahmedabad	2018	1	9
IIM Tiruchirappalli	2019	1	8
IIM Nagpur	2021	2	9
IIM Indore	2022	1	5
IIT Madras	2022	1	3
IIT Delhi	2022	1	14
IIM Mumbai	2023	1	6
XLRI	2024	2	3
IIT Bombay	2025	2	4

**Positive Learner outcomes and scalability of enrolments** by collaborating with Jaro



1. Increase in fee share % by Partner Institutions.
2. Increase in program fees by Partner Institution.

## Experienced Leadership with a Strong Track Record

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**Sanjay Namdeo Salunkhe**

Chairman & Managing Director

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



**Ranjita Raman**

Chief Executive Officer and Wholetime Director

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



**Sankesh Kashinath Mophe**

Chief Financial Officer

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

- *Highly educated workforce with 98.49% 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*

## Board of Directors Anchored in Strategic Leadership

Decades of combined leadership across education, operations, finance, and enterprise growth

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**Sanjay Namdeo Salunkhe**

Chairman & Managing Director

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



**Ranjita Raman**

Chief Executive Officer and Wholetime Director

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



**Balkrishna Namdeo Salunkhe**

Non-Executive Director

- Director since 2010
- 18 years of experience in operations & client advisory.
- Formerly associated with Shaivi Investment Consultants Pvt Ltd and Siddhi Marketing Pvt Ltd



**Ishan Baveja**

Independent Director

- 11+ years of experience in the accounting sector.
- Partner with M/s Baveja Gupta & Co. since 2015.



**Alpa Antani**

Independent Director

- 16+ years of experience in business and trade development.
- Formerly associated with Confederation of Indian Industry, the Consulate General of the Kingdom of Netherlands, and the Services Export Promotion Council.



**Vaijayanti Ajit Pandit**

Independent Director

- 43+ years of experience in business and entrepreneurship.
- Formerly associated with the Indian Merchant's Chamber and the Federation of Indian Chambers of Commerce and Industry.

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

*“Jaro Education delivered a strong operating and financial performance in Q3 FY26, supported by sustained learner demand, expansion of its institutional portfolio, and disciplined execution across the business.*

*During the quarter, total income increased by 42.12% YoY to ₹6,180.47 lakh, driven by higher enrollments across flagship programs and expansion into new geographies. The company reported EBITDA of ₹1,229.36 lakh, compared to a loss in Q3 FY25, with EBITDA margin improving to 19.89%, reflecting operating leverage, controlled marketing spends, and robust unit economics. PAT stood at ₹703.06 lakh, translating into a PAT margin of 11.38%, reaffirming Jaro’s structurally profitable, partner-led model.*

*For the nine-month period ended FY26, total income grew 13.29% YoY to ₹20,315.73 lakh. EBITDA for 9M FY26 stood at ₹5,305.84 lakh with an EBITDA margin of 26.12%, while PAT was ₹3,158.36 lakh with a PAT margin of 15.55%. The marginal moderation in margins on a YoY basis was primarily on account of calibrated investments in new initiatives and a higher base, while overall profitability remains healthy.*

*Operationally, the quarter saw continued momentum across strategic initiatives. Jaro expanded its regional presence with new centers in Kolkata and Indore, strengthening access to emerging learner segments, particularly in Tier 2 and Tier 3 markets. We launched multiple high-impact programs in collaboration with leading institutions, including IIT Madras, IIT Bombay (IDC and SJMSOM), and DTU, along with the launch of the School Connect vertical with IIT Madras.*

*Jaro further strengthened its future-ready portfolio with new offerings in Generative AI, Interaction Design, Global Supply Chain Management, and business transformation. Under the Next Gen Business Mastery Program with IIT Madras, over 2,000 learners were upskilled during the period, demonstrating strong traction in executive and enterprise learning.*

*We also enhanced its B2B footprint through partnerships with HCL Tech, PNB MetLife, and Sutherland. Additionally, Jaro reinforced its leadership in professional education through an exclusive partnership with J.K. Shah Classes and the renewal of its five-year exclusive partnership with Symbiosis International (Deemed University).”*

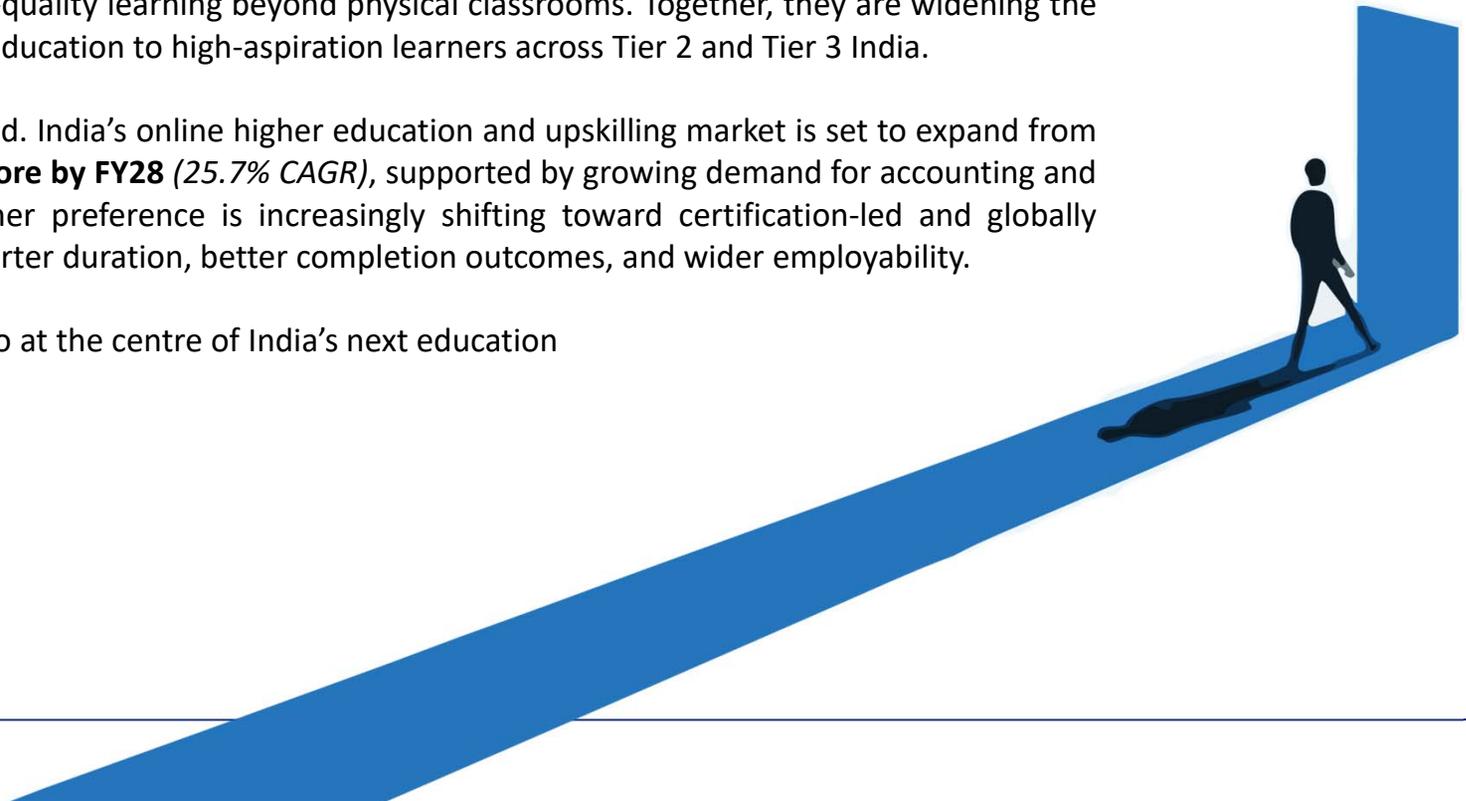
## A New Chapter in Commerce Education with J.K. Shah Classes

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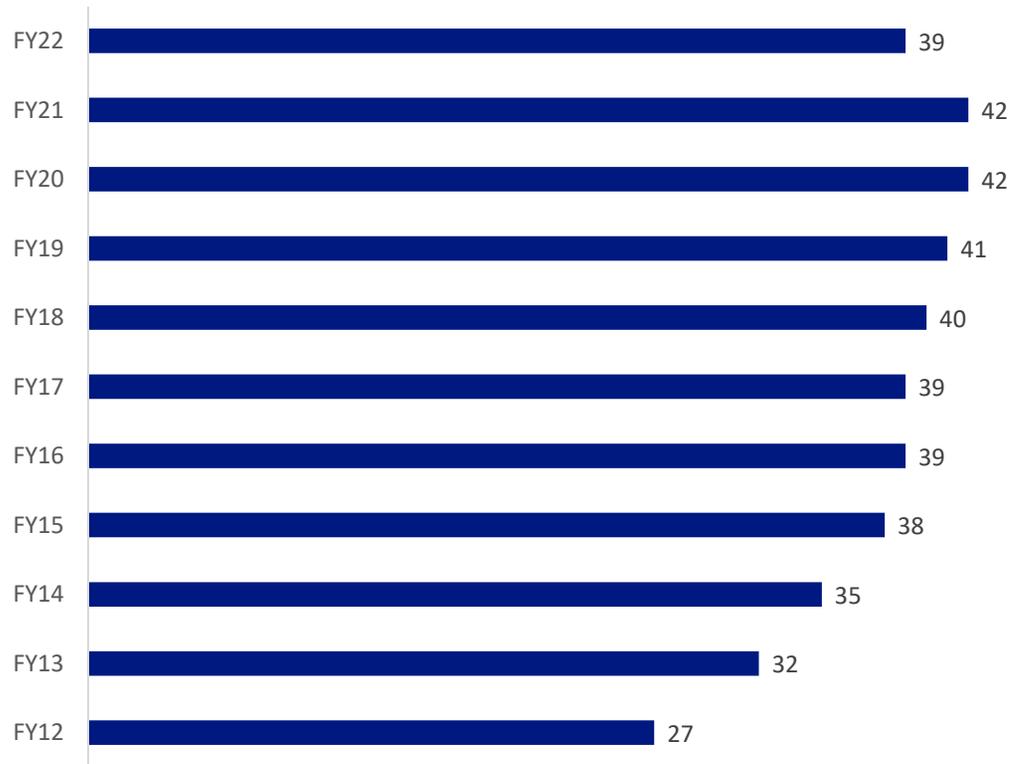
**Jaro's partnership with J.K. Shah Classes** (a Veranda Learning enterprise), unites two powerful strengths. A 40-year legacy of commerce education that has shaped generations of professionals, and a technology-led model built to take high-quality learning beyond physical classrooms. Together, they are widening the reach of quality commerce education to high-aspiration learners across Tier 2 and Tier 3 India.

The opportunity is well-timed. India's online higher education and upskilling market is set to expand from **₹13,200 crore to ₹41,250 crore by FY28 (25.7% CAGR)**, supported by growing demand for accounting and finance professionals. Learner preference is increasingly shifting toward certification-led and globally aligned programs due to shorter duration, better completion outcomes, and wider employability.

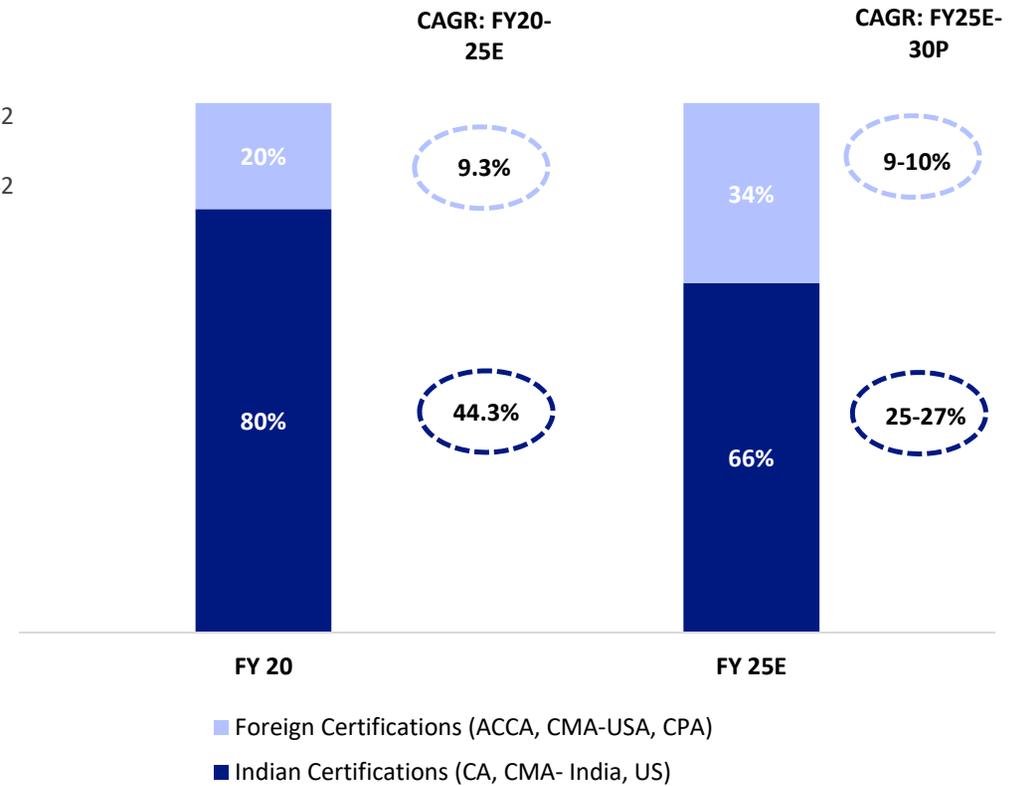
This partnership anchors Jaro at the centre of India's next education growth phase.



Trend of Bcom enrollment in India (in Lakhs)



Growth in Indian certification courses and foreign certification courses share across years

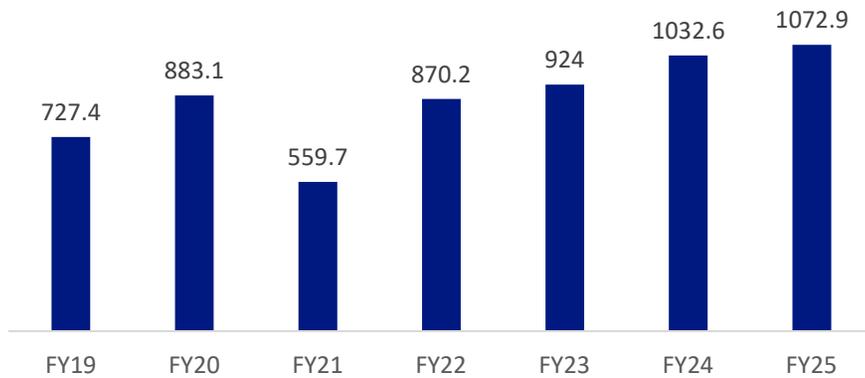


Source: Crisil Intelligence

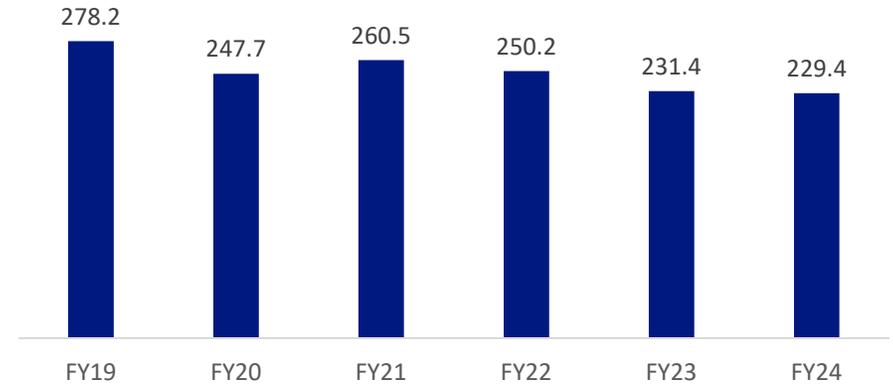
## Enrolment trend of commerce professional courses

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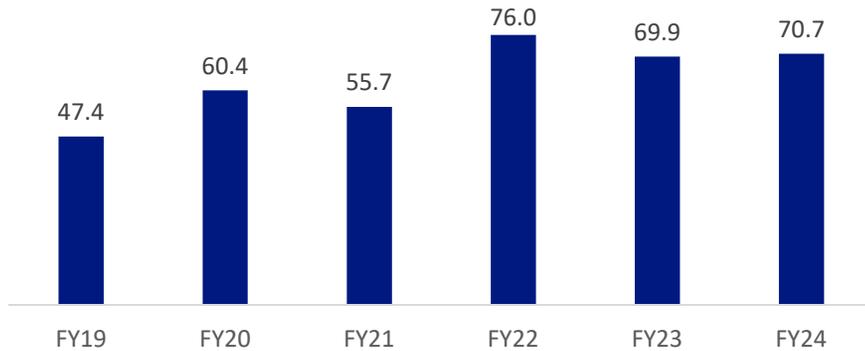
### CA Enrollment (in 000')



### CS Enrollment (in 000')



### CMA Enrollment (in 000')

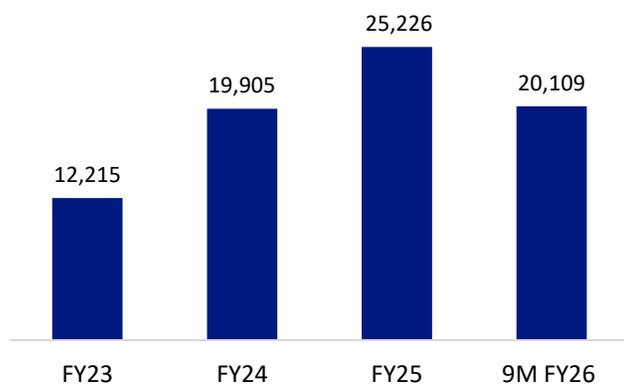


### ACCA Enrollment (in 000')

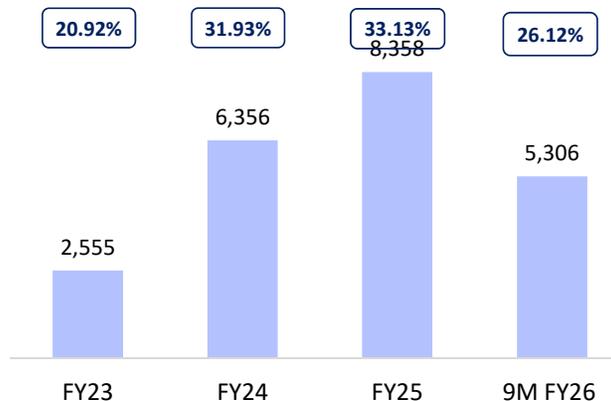


# Key Financials Performance & Indicators

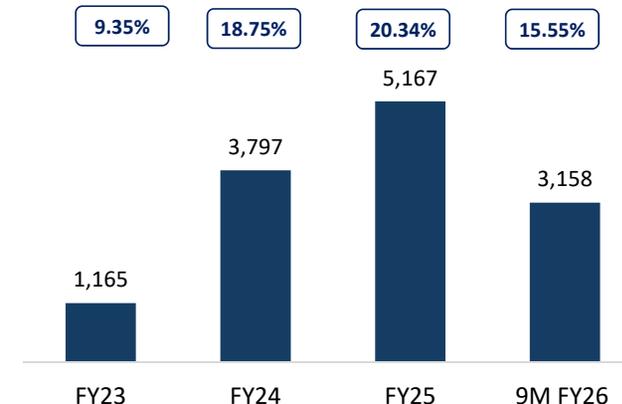
Revenue from Operations (in Lakhs)



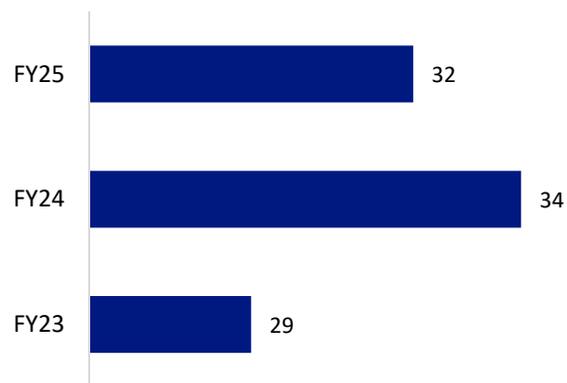
EBITDA (in Lakhs)



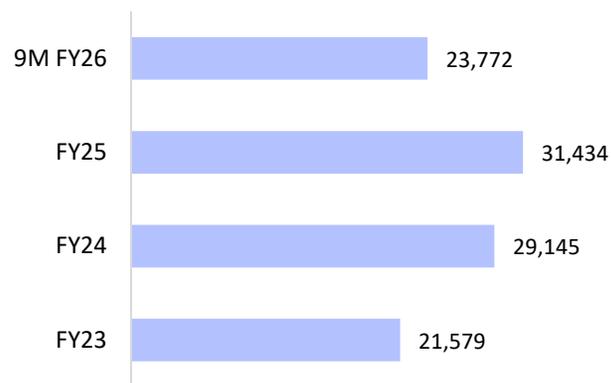
PAT (in Lakhs)



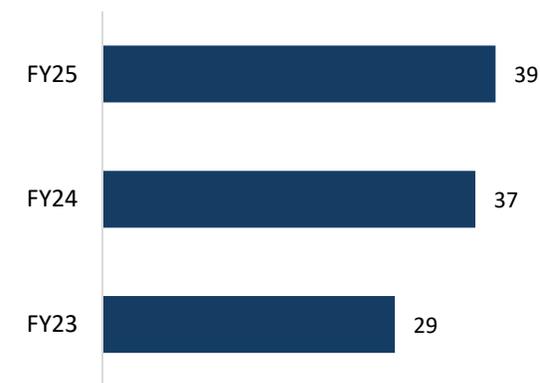
Number of Partner Universities



Number of Admissions



Number of Offices & Studios



## 9 Months FY26 Financials

jaro education

in Lakhs

9M Financials			
Particulars	9M FY26	9M FY25	YoY %
Revenue from Operations	20,109.17	17,814.18	
Other Income	206.56	118.62	
<b>Total Income</b>	<b>20,315.73</b>	<b>17,932.80</b>	<b>13.29%</b>
Employee Cost	6,004.69	5,555.48	
Other Expenses	9,005.19	6,862.40	
<b>Total Expenditure</b>	<b>15,009.88</b>	<b>12,417.89</b>	
<b>EBIDTA</b>	<b>5,305.85</b>	<b>5,514.91</b>	<b>-3.79%</b>
<b>EBIDTA Margin %</b>	<b>26.12%</b>	<b>30.75%</b>	
Finance Cost	296.28	302.09	
Depreciation	732.81	670.26	
<b>Profit Before Tax</b>	<b>4,276.76</b>	<b>4,542.57</b>	
Tax	1,118.40	1,194.35	
<b>PAT</b>	<b>3,158.36</b>	<b>3,348.22</b>	<b>-5.67%</b>
<b>PAT Margin</b>	<b>15.55%</b>	<b>18.67%</b>	

## Q3 FY26 Financials

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*in Lakhs*

Quarterly Financials			
Particulars	Q3 FY26	Q3 FY25	YoY %
Revenue from Operations	6,000.96	4,329.18	
Other Income	179.51	19.52	
<b>Total Income</b>	<b>6,180.47</b>	<b>4,348.70</b>	<b>42.12%</b>
Employee Cost	1,946.92	1,939.18	
Other Expenses	3,004.19	2,511.70	
<b>Total Expenditure</b>	<b>4,951.11</b>	<b>4,450.89</b>	
<b>EBIDTA</b>	<b>1,229.36</b>	<b>-102.18</b>	<b>-</b>
<b>EBIDTA Margin %</b>	<b>19.89%</b>	<b>-2.35%</b>	
Finance Cost	43.33	146.89	
Depreciation	252.54	281.69	
<b>Profit Before Tax</b>	<b>933.49</b>	<b>-530.76</b>	
Tax	230.43	-141.89	
<b>PAT</b>	<b>703.06</b>	<b>-388.89</b>	<b>-</b>
<b>PAT Margin</b>	<b>11.38%</b>	<b>-8.94%</b>	

# Thank You!

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