

June 01, 2026

<b>BSE Limited</b> Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001  <b>Scrip Code: 543514</b>	<b>National Stock Exchange of India Limited</b> The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051  <b>Symbol: VERANDA</b>
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Dear Sir/Madam,

**Sub: Transcript of the Earnings Call held on May 30, 2026**

Pursuant to Regulation 30 read with Part A of Schedule III and 46(2) (oa) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Call held on May 30, 2026, post announcement of financial results of the Company for the quarter and year ended March 31, 2026.

The transcript is also uploaded on the Company's website at  
<https://www.verandalearning.com/web/index.php/stock-exchange-intimations>

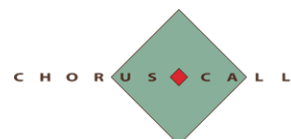
**Thanking you,  
For Veranda Learning Solutions Limited**

**S Balasundharam  
Company Secretary & Compliance Officer  
M. No: ACS-11114**



Veranda Learning Solutions Limited  
Q4 FY26 Earnings Conference Call”

May 30, 2026



**MANAGEMENT: MR. SURESH KALPATHI– CHAIRMAN AND EXECUTIVE  
DIRECTOR – VERANDA LEARNING SOLUTIONS  
LIMITED**

**MR. ADITYA MALIK – CHIEF OPERATING OFFICER –  
VERANDA LEARNING SOLUTIONS LIMITED**

**MR. MOHASIN KHAN – CHIEF FINANCIAL OFFICER –  
VERANDA LEARNING SOLUTIONS LIMITED**

**MODERATOR: MS. SOUMYA CHHAJED – GO INDIA ADVISORS LLP**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Veranda Learning Solutions Limited Q4 FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Soumya Chhajed. Thank you, and over to you, ma'am.

**Soumya Chhajed:** Good day, everyone, and welcome to Q4 and FY26 Conference Call of Veranda Learning Solutions Limited. We have on call with us Mr. Suresh Kalpathi, Chairman and Executive Director; Mr. Aditya Malik, the Chief Operating Officer; Mr. Mohasin Khan, the Chief Financial Officer. We must remind you that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risk pertaining to the business.

I now request the management to take us through the business update. And post that, we will open the floor for Q&A. Thank you, and over to you, sir.

**Suresh Kalpathi:** Thank you, Soumya. Good afternoon, everyone, and thank you for joining us today. On behalf of the entire leadership team, I sincerely appreciate your continued engagement and confidence in Veranda Learning Solutions. At Veranda, our strategy has always been to consistently focus on outcomes, whether through job-oriented academic programs, government test preparation, vocational skilling, commerce education or digital-first delivery models. Increasing emphasis on employability and scalable education validates the direction of our Veranda 2.0 strategy.

I think against this backdrop, we are pleased to report a strong performance for FY26. During the year, we delivered robust enrollment growth, improved operating leverage and meaningful profitability, improvement across our core verticals. Importantly, we remain committed to the guidance shared with investors at the beginning of the year and successfully delivered largely in line with our stated expectations. I'll beat the fact that there have been multiple dynamics that have changed, whether it is geopolitical or internal into the country.

For FY26, we achieved revenue of INR482 crores, representing a 35% year-on-year growth, while EBITDA increased 135% year-on-year to about INR204 crores for FY26. Most importantly, Veranda reported its first full year PAT-positive performance since listing with a PAT of INR130 crores compared to a loss of over INR250 crores in FY25. These results reflect disciplined execution, operating leverage and the success of our restructuring initiatives under Veranda 2.0.

Our commerce vertical continued to perform strongly during this year, while our non-commerce business significantly outperformed expectations, driven by healthy traction in government test prep and our academic segment. We also witnessed strong year-on-year growth in student enrollment and collections, which has risen by 21% to 2.5 lakh students in terms of enrollments and collections has gone up by 40% to nearly INR449 crores for the year, reflecting a sustained demand, especially for commerce and from the government test prep sector.

FY26 was also a year of strategic expansion and new initiatives. We launched Commerce Virtuals for Class 11 and 12 students, enabling pan-India access to high-quality commerce education through digital delivery. We expanded our off-line footprint into new geographies, particularly Tier 2, while continuing to strengthen our presence across core southern markets.

Within the government test prep, we introduced several new offerings, including Group 1 offline programs, junior IAS programs and subscription-based magazine offerings. These initiatives have significantly broadened our course portfolio and strengthened learner engagement across the segment. Another key milestone during the year was the progress on demerger of our commerce vertical. We received the first clearance from the exchanges in principal clearance from the exchanges.

And subsequently, we launched it with the NCLT and successfully completed the shareholders' approval process through the court convened meeting. We also had approval for disposition of creditor approval from the NCLT in the process and the next NCLT hearing is scheduled on June 3, 2026, a week from now. We remain on track to receive final approval by July 2026. Upon completion of this process, J.K. Shah Commerce Education Limited will become a separate listed entity, enabling sharper strategic focus, efficient capital allocation and long-term shareholder value creation.

The proposed demerger also creates a strong platform for future growth. Post demerger, the Commerce business is targeting significant scale up through product and geographic expansion over the next few years with a long-term aspiration of achieving INR1,000 crores plus revenue by FY30. During the year, we also completed the strategic divestment of our Vocational education business into SNVA Veranda through a joint ownership structure.

This partnership combines Veranda's strong domestic skilling capabilities with SNVA's international university network across the U.S., U.K., Europe and Singapore, creating a scalable global education platform with strong long-term growth potential. As we enter FY27, our focus remains on strengthening our core verticals while expanding geographically and operationally. In government test prep, we are planning expansion into Karnataka to tap the growing state-level competitive exam markets.

In commerce, we plan to expand our offline college presence into 15 new locations while building an offline footprint across North and West of India to diversify our regional presence and unlock new learner markets. We are also evaluating opportunities to add managed school services for pre-KG schools, expand the portfolio of managed K-12 schools, which would help deepen our K-12 presence and create long-term learner engagement from an early stage.

At the same time, we remain mindful of certain operating challenges, including lower CA pass percentages, change in number of exams conducted per year, identifying suitable high potential locations for expansion and attracting quality faculty and manpower at scale. However, we believe our strong market positioning, established brand equity with a legacy that spans over 4 decades, consistent rank-producing track record where we have delivered close to over 90% of

ranks in India and robust curriculum pedigree continue to provide us with a significant competitive advantage.

Additionally, our increasing focus on franchise-led expansion and strategic operating partnerships is expected to accelerate brand penetration while enabling a more scalable and capital-efficient growth model. Looking ahead, we remain confident in our long-term opportunity and growth trajectory.

For FY27, we are targeting revenues of approximately INR670 crores with a profit after tax of over INR144 crores and with continued improvement growth supported by operating leverage, restructuring benefits and as always, disciplined execution across all our businesses. Our priorities remain clear: scaling high-quality education delivery, strengthening operational efficiency, deepening digital capabilities and creating long-term value for all stakeholders.

I would now request Mohasin, our Group CFO, to take you through the financial performance for the quarter and the full year. Mohasin?

**Mohasin Khan:**

Thank you, Suresh sir. Good afternoon, all investors. Let me take you through the financial performance for Q4 and FY26. As Suresh was saying, we closed FY26 with strong operational and financial momentum across all major business verticals. Revenue from operations for Q4 FY26 stood at INR132 crores, registering a strong growth of 52% year-on-year, driven by a healthy enrollment traction across the verticals, commerce, government and academic segments. For full year FY26, revenue from operations increased 35% year-on-year to INR482 crores.

As said, our continued focus on cost discipline and operating leverage translated into strong profitability improvement during the year. EBITDA for FY26 increased 135% year-on-year to INR204 crores. The improvement was supported by stronger scale, disciplined marketing spend and lower corporate costs and the benefit arising from the Veranda 2.0 restructuring initiatives, which were undertaken during the year.

Importantly, finance costs declined materially during the year following our balance sheet deleveraging initiatives, which includes raising the QIP money and refinancing to a lower cost debt. These factors, combined with the operational improvement enabled the company to report PAT of -- profit after tax of INR130 crores in FY26 compared to a loss of INR252 crores in FY25, marking the full first year PAT positive performance since the listing.

And also to -- just to -- this is the fifth continuous PAT-positive quarter, we have continued to deliver the same. We are also pleased that the company largely achieved the guidance communicated for FY26. The Commerce segment delivered the performance broadly in line with expectations, while the non-commerce business significantly outperformed the estimates, driven by the strong traction in the government test prep and operational improvements.

The details of the performance and guidance actuals have been shared in the investor presentation, too. The collections and cash flows remained robust throughout the year, supported by the strong enrollment growth and improved working capital management. Our balance sheet continues to strengthen following debt reduction initiatives undertaken during the year.

As we look ahead for FY27, we remain focused on disciplined expansion across our core verticals. We expect growth to be supported by expansion into new geographies, scaling of offline centers, new course launches and improved digital-led admissions. And also, we are planning to have more institutional partnerships and operational efficiencies across the businesses.

For FY27, as Suresh was mentioning, the company is targeting a revenue of approximately INR670 crores, reflecting a growth of around 40% year-on-year, along with a projected PAT of INR144 crores for the next year. So this is the update for the Q4 and the full year ended for the Veranda Learning. Thank you.

**Moderator:** The first question is from the line of Ravi Khandelwal from TY.

**Ravi Khandelwal:** My question is, when is the J.K. Shah independent listing going to happen? You had said that in July, sometime final clearance will come from SEBI. So if that clearance comes in the mid of July, when do we see the listing happening?

**Suresh Kalpathi:** So June 3 is when we are having the next hearing with NCLT. We expect to get the final order from NCLT by exactly 30 days from there. So another 2 weeks from there for filing the respective ones with the ROC and other regulatory agencies. We will file for listing and trading permissions. So when we complete this process in July, we expect it to be listed by end of July or by mid-August. That's the time line that we have.

**Ravi Khandelwal:** Excellent. We've always been listening that this will unlock investor value. How exactly will that happen?

**Suresh Kalpathi:** I think the first is that in the commerce vertical, while it has always been part of Veranda, it was part of a consolidated education play. But once it gets listed separately under the chairmanship of Professor of J.K. Shah himself, the first is that this will probably be the first commerce exclusive education business that will list. Given the type of growth trajectory of the economy over the last 30, 40 years, financial services type of jobs and the related services that will be required is expected to significantly grow up in the education markets.

In the commerce vertical, this is the one that has a pedigree of over four decades, over 90% of the ranks that are qualified for CA exams, and significantly profitable as an entity. So we have a leadership position in this space, expected to deliver between INR180 crores to INR185 crores for FY27 as an EBITDA.

So as, we expect it to have a multiple that will go with the business that is so sharply focused in a growth segment. And two, given the leadership and market position that it has, it is expected to carry a significant multiple in terms of valuation. Now obviously, we cannot comment on exact valuation, but the demerger is expected to create very sharply focused businesses.

**Ravi Khandelwal:** That's great. I hugely invested in Veranda. But what I'm not able to understand as an investor is, what is the difference, J.K. Shah's profits, that's also still a part of Veranda Learning, how it will

change if it becomes a separate entity? How does the valuation change is something which is not understood by the investor?

**Suresh Kalpathi:**

I do understand. But I think it's more a question of having sharply focused businesses to businesses that are also doing commerce. So for Veranda, commerce is one part of the business apart from government test prep and academic services that we provide. Now it becomes a sharply focused business.

And if you will notice the type of growth that's coming in the financial services space, not so much because of India, but India having gone from underdeveloped to developing to a developed economy, worldwide, one has seen that services becomes a big part of the GDP. And within that financial services becomes a significant part.

So we are seeing demand coming from 2 perspectives. One is just India growing and the demand coming from India itself, nationally, but also from a perspective of the global competency centers, increasingly, GCCs are being set up to do offshore work in India for financial services. for economies worldwide, especially the English-speaking economies in the U.K., U.S., Australia and elsewhere. So a lot of GCCs that are coming are setting up very large establishments in India.

From what we understand, our own audit firm, Deloitte, have what people locally call as a Deloitte village in Hyderabad, which employs between 50,000 and 60,000 people, largely focused on providing services and financial services. So we expect to see a significant jump in terms of resources, talent required in the financial services space, and there's no company better positioned than J.K. Shah Commerce Education to cater to this.

Now why would this not unlock as part of Veranda itself and why would it unlock as a separate entity? It has always been -- I wouldn't want to be the final one to make that call, but it's always been that a business that's sharply focused gets to be able to exploit the opportunity much better than part of a larger entity. So what we are essentially doing is to create a very sharply focused entity in the financial services space.

And that is expected to unlock value because it starts running as a separate independent company with a significant growth trajectory because in the academic space and the government test prep space, there is a certain growth we expect. But the growth that could come in commerce could be much stronger.

And when I say that we are sort of projecting that by FY '30, just the commerce business alone could have a revenue in excess of INR1,000 crores. So the growth trajectory is very different, and we expect that growth to deliver a higher valuation for the business, given its leadership position.

**Moderator:**

The next question is from the line of Moksh from BSE Advisors.

**Moksh:**

Am I audible?

- Suresh Kalpathi:** Yes, Moksh.
- Moksh:** My first question was on the lines of vocational division. So if I assume correctly, the division was sold off, right? And why are we seeing a revenue of INR51 crores in the segmental revenue in the consolidated results?
- Mohasin Khan:** When we sold off, there was one of the entity in North America, we hold one entity. So due to the operational changes, we have left -- that has been kept with the non-commerce entity itself. So that was not hived off, so which is continuing to give the revenue and profitability to the existing business in the continuing operations.
- Moksh:** So are we planning to keep that entity or in the longer term, it will be sold off?
- Suresh Kalpathi:** It will be long term. So based on the RBI approvals, everything, we'll be planning to sell it.
- Moksh:** Understood. My next question was on the government test prep. So management said that the revenue and the performance was in the line, but I can see that there is a loss in quarter 4 of approximately INR3 crores. So if you could explain that, please?
- Mohasin Khan:** So in the quarter 4, the reason was because of one of the segments of the business. So there was a impairment testing being conducted as a part of audit procedures. So that effect has been taken for INR5 crores. Otherwise, there was a positive EBITDA of INR2 crores for the year. It is a onetime activity, which we have shown.
- Moksh:** Understood. Got it. In the similar line, on the overall entity part, so we have a quite a large amount of noncurrent and intangible assets right now. So is there any expected impairment for this as well as the current year, if we are getting any...
- Mohasin Khan:** Nothing. So already for the year-end procedures, we have already tested all the goodwills, all the impair -- valuations, intangibles, all have been tested good for the recoverability as per accounting standards, and there is no -- nothing has been taken during the year.
- Moksh:** Understood. My next question was on the demerger part. So if we have -- if the answer is determinable right now, I would like to know what would be the approximate division of the asset and the valuation between the current entity and the J.K. Shah classes?
- Mohasin Khan:** It will be decided at the time of the appointment date, Moksh, sorry. So on the appointment date, it will happen based on the assets, which are there in the company, net assets, so we expect it to be -- if you ask me approximately it will be 35:65 ratio.
- Moksh:** So 65 will go to J.K. Shah and 35 will be in the current entity?
- Mohasin Khan:** Correct, correct. So actual numbers will be fixed on the appointment date.
- Moksh:** Understood. My next question was on the warrant part. So my first query would be that, we had issued a large amount of warrants in the last year January at the time of acquisition of BB Virtuals and Navkar. So how many of the warrants are currently outstanding?

**Mohasin Khan:** So out of the warrants, 75% are yet to be subscribed due are on August '26 it is. So based on their near future, they will subscribe to the balance warrants.

**Moksh:** Understood. So my query was in the lines that if we are demerging the entity, so how are those warrants going to be treated in the books? Are we going to just issue one new warrant in the J.K. Shah? How are we going to treat it, basically?

**Mohasin Khan:** So if you have seen the scheme of arrangement which we have filed with the exchanges, there is a policy for the warrants also. Otherwise, if the demerger happens before August, which happens, we are in the fixing, the warrants also will get proportionately divided between the non-commerce and commerce entities. So people will have the warrants in both entities where they can subscribe accordingly.

**Moksh:** Understood. And on the same ratio of the assets, if I am correct?

**Mohasin Khan:** Correct, exactly.

**Moderator:** The next question is from the line of Sudarshan, an Individual Investor.

**Sudarshan:** I hope you could hear me. And my question is in terms of the commerce, the number of applications received for the number of seats in most of the Chennai colleges is 1:70. So with such a huge pool of people applying for B.Com, the number of seats are limited in the top colleges, for example, in Chennai. And how Veranda would like to capitalize on such conditions?

For example, there could be many Tier 2 colleges, which will not be able to offer such a quality, but with Veranda's tie-up, they would definitely be able to do it. So how are you planning? And what kind of strategy you want to adopt to expand it to the colleges, which today doesn't attract so many people, which Veranda can definitely help with such high-quality content?

**Suresh Kalpathi:** This is Suresh. Thank you. So the first is that from the current 15, 17 colleges we have, we plan to add another 15 B.Com colleges under managed portfolio during this year. As you mentioned, I think it is appropriate that if you go into tier 2 and tier 3 towns anywhere in India, not just in Tamil Nadu, but anywhere in India, A, sometimes you don't have the right faculty who is teaching B.Com in some of these colleges. Most often than not, that it is just the student who passed the previous year who is teaching. And sometimes some of these colleges might not have good faculty at all.

So we see a huge opportunity for expansion of what we internally call as J.K. Shah College of Commerce being set up in all the districts of India, where we will have faculty who actually teach for chartered accountants who will now start teaching for B.Com. So it is for you to visualize somebody who is teaching for chartered accountants being able to teach introduction to accounts for a B.Com student in the first year. So these colleges, when set up, would probably be the most premium colleges in each of these districts in India.

And as you mentioned, today, the demand for B.Com, not just in some of the Tier 1 and Tier 2, but in all across India, the demand for B.Com has significantly gone up. And for students who are applying to get into some of these premium colleges, the ratio of admittance has been quite low. So it's been very challenging for people to get admission into premium B.Com colleges. And that's exactly the market that we want to focus as part of J.K. Shah College of Commerce as to how we call the academic section internally.

Now the strengths that we bring to the table, as I mentioned earlier in the call, is over 4 decades of pedigree that we have, having the ability to deliver consistently the highest number of rankers in all forms of commerce education in India and being significantly profitable and in terms of revenue and number of colleges being by far the largest in the country.

So under the human ship of Professor J.K. Shah himself, we expect to be able to have the J.K. Shah College of Commerce across all districts of India. And even when we do that from the growth trajectory that we see in demand for talent, I don't think we would have even serviced even 5% of the demand that exists for good quality talent in financial services.

So I think while we will absolutely play our part in filling up this demand to produce some very high-quality people, the demand in India itself is much, much higher. And hopefully, we will continue to lead in setting up standards in this space.

**Sudarshan:**

Actually, I have one more question. So this is regarding, which you mentioned like IIT coaching and all. So are we planning to expand that business aggressively under the non-commerce division?

**Suresh Kalpathi:**

We are actually tied up with a firm to provide coaching. We call it internally JEET as a brand to provide coaching for students who want to go for, whether it is for engineering or going for medical. So under JEE or NEET, we will start providing them in the school, so kids don't have to go outside and enroll into separate coaching institutes.

It will be made available in our existing managed schools. Having said that, we are also providing them an option apart from medical or engineering, but for them to also pursue a career in commerce. So that part of the education will come from the J.K. Shah stable.

And we are also providing what we internally call as a Junior IAS, as coming from our government test prep. So predominantly for kids who are going into 11th and 12th, there are really 4 options today in India. One, they can go for medical through NEET. They can go for engineering through JEE.

They can go for Junior IAS if they see themselves as becoming future diplomats in the country or they could go for commerce, and we will provide that for CA Foundation through J.K. Shah college. So we will provide education in our K-12 segment across medical, engineering, commerce and diplomacy.

**Moderator:**

The next question is from the line of Majid Ahmed from PinPoint X Capital.

**Majid Ahmed:** Sir, my first question that I have is what will be the reinvestment strategy for surplus cash post debt repayment and demerger? Am I audible, sir?

**Suresh Kalpathi:** Yes, you are. So there are two parts to this. One is, as far as commerce is concerned, the commerce business will continue to expand its geographical presence in India; and two, invest in expanding the product portfolio. So while we already provide education across most of the foreign programs and all of the Indian professional qualification programs, geographically, we'll continue to expand across India, as I mentioned, to have a point of presence in all the districts of the country.

The second one is in terms of what we briefly mentioned in terms of our commerce virtual, we will start expanding our expertise into 11th and 12th standards as far as commerce education is concerned. So a lot of the investment as far as commerce will concern, will expand and grow into geographic presence, and expand and grow into the product portfolio.

As far as non-commerce is concerned, we are expanding our government test prep. We are already very strong in a leadership position, not just in Tamil Nadu, but also in Kerala. We will start expanding in Karnataka this year and expect to expand and become the #1 player in South of India, including Telangana and Andhra.

As far as academic is concerned as part of our non-commerce vertical, we plan to expand, as we mentioned, in terms of managed pre-KG in the K-12 segment and expanding the number of managed schools that we already do in the K-12 space. So investments will go into expanding our geographical presence in commerce, product portfolio in commerce, and in government test prep expanding into Karnataka, Andhra and Telangana to become the #1 player in the South. And as far as academic is concerned, into managed pre-KG segment and in the managed K-12 segment.

So excess cash flows that we generate operating-wise will start getting funneled into these segments, except that you will see some of that in the commerce in a separate listed entity and in the non-commerce in government and academic in a separate entity.

**Majid Ahmed:** Got it, sir. And sir, you were also talking about J.K. School of Commerce where you are trying to bridge students who are not able to get into premier B.Com colleges. So at what universities those colleges -- the program is provided, which universities is affiliated with, the B.Com degree that you are providing?

**Suresh Kalpathi:** Mohasin, can you take it?

**Mohasin Khan:** So in the Karnataka, we are affiliated with Bangalore University and in Telangana with the Telangana University, two things. So we are present today in Telangana and Karnataka.

**Majid Ahmed:** Okay. Got it. And sir, what's the revenue that we are looking in Tapasya? As of FY26, how much did we made and how are we looking to grow this?

**Mohasin Khan:** So on the full segment, I can say to you, Majid. So full segment, we have actually done INR300 crores, INR330 crores in commerce, where Tapasya contributes almost INR70 crores out of this.

**Suresh Kalpathi:** So just to give some color into what we do in Tapasya. Tapasya comes under part of internally what we call as a J.K. Shah College of Commerce. So we use the brand of Tapasya in the Southern states, very strong in Karnataka, very strong in Telangana. We plan to expand in the Southern states under the Tapasya brand, in the Northwest and East under the J.K. Shah brand as far as the College of Commerce is concerned. We are currently having close to about 18,000 students who go through our programs, whether it is in terms of junior college or for the B.Com programs that we currently have.

We plan to expand the student base. As we briefly mentioned that we plan to add about 15 new college of commerce that will open for admissions next year. That is expected to expand the number of students that we serve in the immediate next year. And typically, our fees goes up by about anywhere between 5% and 10% every year in keeping and just ahead of the inflation in the economy.

So the commerce part of the business that we currently manage under the college of commerce segment is currently in terms of revenues that is collected by the managed colleges is anywhere between INR80 crores and INR90 crores, is expected to significantly go up as we expand into all the districts of the country. So it's a very strong segment for a couple of perspectives. There is a significant demand for quality junior college and B.com as far as commerce is concerned. And two, more importantly, that there is a demand for quality B.Com in most of the tier 2 and tier 3 schools and colleges in India.

**Majid Ahmed:** Completely agree with you, sir, because I'm also seeing a trend in a lot of colleges, well-known colleges, now a lot of academies are trying to tie up with them in providing international courses or giving them some additional certification. So how do you see that as a trend evolving in the competitive landscape in the commerce education? I'm seeing that quite...

**Suresh Kalpathi:** Apart from doing our own college of commerce, we already are tied up with many colleges in the South where we provide the college of commerce to their existing B.Com programs. So many colleges in Coimbatore, Amrita College to give a name, Sri Krishna College in Coimbatore, where we are already fairly entrenched in terms of having the quality of education that we provide, whether it is in terms of CA or, as you mentioned, foreign programs like ACCA or a CSA or a CPA or a CMA on top of the existing B.Com programs.

So while we will have our own college of commerce, we work across the segment with many of the leading colleges to bring to them the quality and professional benefit that our faculty and our content can bring. So we already work with many of them through MOUs, which have been running for the last 2, 3 years, and we are continuing to expand that presence not just in Indian professional programs, but also on all of the foreign courses.

So we will have our own college of commerce, which is exclusively owned and managed by us, but also with so many other colleges, which exist in these tier 2, tier 3 locations and, in some

cases, even in tier 1 locations, where we provide the edge in terms of professional qualification to the existing B.Com programs.

**Majid Ahmed:** Got it. And sir, how do you see the enrollment? Now with the new academic care is starting, how do you see the enrollment happening, sir? Like if you can give me any color for the B.Com?

**Suresh Kalpathi:** Mohasin?

**Mohasin Khan:** So last year, we had a total enrollment of 17,000 students. Current year, based on this trend which we are having, we are expecting to be at 19,000 plus. So sharp growth of almost 15% as we're expecting.

**Majid Ahmed:** And sir, SNVA Veranda Limited, so how much the revenue recognition would start coming next year? And in which entity are we expecting that, that 50%?

**Suresh Kalpathi:** Mohasin, let's answer it in 2 parts. So first is, I think it will be good for you to explain as to how in terms of an associate, how it's getting accounted in our books. And after that, probably Aditya can give an overview of what we are looking at in SNVA Veranda for the current year of FY27.

**Mohasin Khan:** Sure, sir. So to answer this, Majid, so we don't consider line by line consolidation. We consider the profit of our investment, which is there, 50% of the SNVA consolidated profits and consolidated into the Veranda's books. That's how the disclosure works. On the growth perspective, on the SNVA Veranda and how they are planning, I think Aditya can take it up with you.

**Aditya Malik:** Sure. Thanks, Mohasin. Good afternoon, everyone. So from an SNVA Veranda perspective, we already own a couple of university assets, two of them in U.S., one of them in Europe, with a couple of affiliated colleges in Europe, in U.K., Switzerland and potentially one more in Italy and then a potential plan to expand to Singapore as we go forward. So the growth has to be -- it's planned to be university-led where already we get applications and students in an online mode from 64 countries across the globe.

The growth is going to be university-led where university would be the front end where we have the degree-granting powers and offering programs across the globe directly and through affiliated colleges. Long term, obviously, we have plans to expand in India also through partnerships with universities and looking to see if we have a potential to expand by acquiring any university or other assets in India as well.

But the focus is completely higher education led, focus is university led, and that's where we are. The intent is to become something like a Laureate or a global university systems, which are global university-led bodies, owning degree-granting powers across multiple countries.

**Majid Ahmed:** Okay. Got it, Sir. Final question from my end. For FY27 for the commerce, are we seeing a dip around 4% to 5% EBITDA margin? What is primarily due to that? Like what is that baked in your assumption? If you can give more color, that would be helpful.

**Mohasin Khan:** So as said, the investments which are doing on the commerce college side, Majid, so which we are investing 15 colleges of commerce current year. Start of the year, there will be OpEx pull down. That's the only reason, which is where we'll see the benefits of this over the next 2 years on the turnaround.

**Majid Ahmed:** Opex, you mean the marketing expenditure or...

**Mohasin Khan:** No, no, no. On the initial beginning of the year, it will take 3, 4 -- 6 months to build the college and everything, leasehold improvement, rental deposits, all will go. So the OpEx cost for those colleges.

**Suresh Kalpathi:** So I think from an investment perspective, the investment happens in terms of lease deposits, in terms of soft capex that we do in terms of tables, chairs, digital dashboards and all of that. In terms of an opex, the initial expenses that we have in the first year in terms of the faculty, the marketing and all of that, that we do. So initially, in the first year, the business apart from working capital is expected to marginally breakeven.

Over the next 2 years, we get a complete return on the investment and it's expected to become significantly profitable. So a minor dip that you are seeing in EBITDA is because of expansion that we are doing into managed colleges. We are literally doubling our managed colleges in FY27 compared to what we had as of March '26. So the first year is an investment, which obviously we are taking charge on our P&L.

So that's the reason why you are seeing a minor dip in terms of EBITDA. The future benefits of this is what is driving us to deliver potentially a INR1,000 crores plus revenue for FY '30. So the planned annual plans that we have is directed to deliver those numbers, and investments that happened in this space initially in the first year is expected to marginally breakeven and expected to start becoming significantly profitable in the next 2, 3 years from here. So these are dips that you are seeing because of an aggressive growth that we are doing geographically.

**Majid Ahmed:** Got it. Sir, but the investment would again incrementally continue, right, for the upcoming years as well or it is moderate from FY28? How do you see that?

**Suresh Kalpathi:** So the way we do it is beyond -- so in the first year, we look at the lease deposit as an investment that we make. The soft capex is an investment that we make. But after that, in the first year, from the second year onwards, the investment that we make in sales and marketing and all of that is charged to P&L.

And there is enough profitability that we will generate from the second year onwards that there is enough to invest to growth without impacting profitability. So the investments will continue to happen, but there is enough profitability that we will start generating from the second year that it will more than offset the continuing investments we will make.

**Moderator:** Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for closing comments.

**Suresh Kalpathi:**

Thank you. I think for us, it's a year of pivoting into becoming a significantly PAT positive company. I think there are multiple investors, significant investors who have like faith in the plan that we had starting from a listing so far. And from here on, for us, it's a year of unlocking value and delivering for the faith and commitment that our investors have had in our projections and growth plans. I think this year has been momentous from the company's perspective.

This is a year, as Mohasin mentioned, this is the fifth consecutive quarter where we are PAT positive. But more importantly, this is the first year where we are PAT positive going from a negative INR252 crores negative in terms of PAT to going to INR130 crores of PAT positive, followed on with over INR140 crores of PAT positive projected for next year. For us, this is the year that delivers on the promise of Veranda.

I think the demerger also creates significant sharper focus in terms of how we want to build the business, not just in terms of commerce, but also in our occasional space in the creation of SNVA Veranda. You will continue to see value being created in the non-commerce, which is predominantly our academic K-12 segment and the government test prep. And it's our promise to be able to enhance from here on and deliver to significant investor value going forward.

Thank you to all the investors who have continued to have faith and who have reposed the faith and commitment to what our story has been so far. And thanks for participating in today's call.

**Moderator:**

Thank you. On behalf of Go India Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.