Operator: Good afternoon, ladies and gentlemen. On behalf of Jaro Institute of Technology, Management and Research Limited, we extend a warm welcome to all participants joining us for the Q3 FY26 earnings conference call. We sincerely appreciate your presence as we discuss the company's performance for the quarter, highlight key developments, and outline our strategic priorities going ahead.

This conference call may include forward-looking statements based on the management's current beliefs, assumptions, and expectations as of today. These statements are subject to risk and uncertainties and should not be construed as assurance of future performance. As a reminder, all participant lines will remain in listen-only mode until we open the floor for the question and answer session. Please note that this conference call is being recorded. Should you require any assistance during the call, please press star followed by zero to reach the operator. With that, I now hand the conference over to Mr. Sanjay Salunkhe, Chairman and Managing Director of Jaro Institute of Technology, Management and Research. Thank you and over to you, sir.

Management: Thank you very much. I am Dr. Sanjay Salunkhe, and I thank you all for joining us today. It is always encouraging to connect with investors, partners, and well-wishers, who continue to believe in Jaro's long-term vision and journey. Joining me today is Ms. Sangeetha Raman, CEO and Whole-Time Director of Jaro Education, and Stellar IR Advisors, our IR partners.

Over the past few quarters, Jaro has continued to evolve with one clear priority: to build a scalable education company that expands access, meets real industry demand, and creates lasting value. This direction aligns closely with the Developed India vision, where skilled professionals and lifelong learners are key to India's next phase of growth.

Q3 FY26 was a quarter of strong execution for Jaro, and it carries added significance for us. This quarter marks the institute's second financial results following our initial public offering completed in September 2025. During the current quarter, we continued to make steady progress across our strategic priorities, program portfolio, and institutional partnerships. Our efforts remain focused on expanding access, simplifying relevance, and building a future-ready learning platform.

One clear example of this progress was our regional expansion, with the addition of centers in Kolkata and Indore. We are able to reach deeper into Tier 2 and Tier 3 markets. These markets continue to show a steady and growing demand for structured professional education and are becoming an increasingly important part of how we think about scale and reach. It also showcases the democratization of education.

Profitability has always been a core principle for Jaro. We have built the business with a clear focus on outcomes and financial discipline. As we grow, our approach remains measured and deliberate. We are investing in execution capacity through targeted hiring in coming quarters, supported by clear productivity metrics while maintaining tight cost control. We also continue to maintain a strong cash position which gives us the flexibility to fund future growth responsibly.

Moving to the financial performance, Q3 FY26 reflected the benefits of disciplined execution and improving operating leverage. Total income for the quarter increased by approximately 42% year-over-year to 61.80 crores. EBITDA for the quarter stood at 12.29 crores compared to a loss in

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Q3 FY25, supported by improved unit economics, controlled marketing spend, and stronger operating discipline. PAT for Q3 was 7.03 crores, translating into a PAT margin of 11.38%.

For the 9-month period ended FY26, April to December, total income grew by 13.29% year-over-year to 203 crores. EBITDA for the period stood at 53.05 crores, with an EBITDA margin of 26.12%. PAT was 31.58 crores with a PAT margin of 15.55%. While margins moderated on a year-over-year basis due to calibrated investments in new initiatives and a higher base, overall profitability remains healthy.

Overall, this quarter is a strong indicator of how we are shaping Jaro Education for long-term scale, backed by operational consistency and financial discipline. Thank you everyone for joining us today for our Q3 FY26 earnings call. We continue to focus on growth, operational excellence, and sustainable value creation for all stakeholders. In case of any further queries, you may reach out to Stellar IR Advisors. We are open for the Q&A; after Sangeetha Raman's talk is over. I hand it over to her.

Management: Thank you, Sanjay sir. I am very happy to be with all of you here. As we scale the business, we are being very deliberate about how we grow. Our priority is to ensure that consistency and quality is maintained. This quarter our team focused on strengthening delivery and learning to ensure that growth remains sustainable. On the academic front, we moved with purpose. We launched multiple high-impact programs with institutions such as IIT Madras, IIT Bombay, Symbiosis, and Delhi Technological University.

I would especially highlight the launch of the School Connect vertical for IIT Madras. This will not just help us leverage skilling for working professionals, but also for school children. This is a strategic step that deepens our institutional engagement and reflects the long-term nature of our partnership. Program relevance continues to guide our decisions, and we see a clear demand for practical, industry-aligned capabilities. Under the next-generation AI business masterclass program with IIT Madras alone, we upskilled more than 2,000 learners during the quarter. This gives us confidence that the direction we are taking with these programs is resonating.

Our institutional partnerships with organizations like HCL Tech, PNB MetLife, and Sutherland are helping us support structured learning within corporate environments. At the same time, our exclusive partnership with J.K. Shah Classes and the extension of our 5-year association with Symbiosis International reinforces our positioning in the professional education ecosystem.

Access is another area we have paid close attention to. Our collaboration with the Jio ecosystem, including Jio Fiber, Jio AirFiber, and Jio Store, allows us to offer free learning access to Jio set-top box users. This meaningfully expands reach and helps structured learning travel much further. We have also strengthened governance frameworks, reporting structures, and operational discipline. The quarter gives us confidence not just in what we are building, but in how we are building it. Our focus remains on delivering consistent learner outcomes, strengthening execution capabilities, and ensuring that Jaro is well-positioned to scale responsibly in the years ahead. Thank you.

Operator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question may press star and 1 on their telephone. If you wish to remove yourself from the question queue, you may press star and 2. Participants are requested to use handsets while asking your question. Our first question

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comes from the line of Sukriti Patel from ICIC Fintech Private Limited. Please go ahead.

Sukriti Patel – ICIC Fintech Private Limited: Good afternoon to the team. I have two questions. My first question to Mr. Salunkhe is, from a financial lens, before the numbers show up in the reports, what early signs do you track that tell you whether things are moving in the right direction? For example, if there is changes in learner engagement, enrollment pace, or cost absorption. What is on your screen that helps you to stay ahead? I want to understand your vision on it. Thank you.

Management: Thank you for the question. The early signs we track involve using business intelligence at an extremely granular level. We understand what is required by the corporate world for working professionals across all levels—junior, middle management, and senior C-suite. We analyze their needs for growth on the corporate ladder. We submit this business intelligence report along with domestic industry reports and international stakeholder studies to the institutions. We provide a brief detailing what the learning outcomes should be, the program fees, the duration, and the ideal faculty.

Based on that, institutions develop the content, which takes 4 to 6 months. Once the content is developed, they give it to us to market to corporate professionals. We also provide technology support and the Learning Management System (LMS) platform where the learning occurs. We have 17 studios, including at various IIMs, so faculty can easily deliver talks. We track how demand is increasing for specific programs and plan business scenarios accordingly.

Regarding learner engagement, 99.5% of our learners are working professionals. They want actual business situations discussed in the classroom. Given our partnerships with IIM Ahmedabad, IIM Kozhikode, IIM Indore, IIM Mumbai, and various IITs, the quality of learning is high. Learners frequently see promotions or better job opportunities. We have thousands of testimonials from learners confirming their growth. Did I answer your question?

Sukriti Patel – ICIC Fintech Private Limited: Yes, just an extension to that, but my second question is to Ms. Raman. As Jaro expands its education program, I would like to understand what major trades you are juggling right now between launching new courses, scaling faculty, and keeping margins steady. If something shifts, like demand patterns or expectations, what internal signs tell you to rethink your working priorities?

Management: The second part of your question actually answers the first. Regarding demand patterns, we track changes in new job roles within the contemporary corporate ecosystem. Identifying these new roles gives us a sense of when to change program direction. Internally, with over 240 programs, we constantly revisit the portfolio to see if they remain relevant or if we need to include or exclude specific offerings. This helps us align our pattern with industry demand and build a relevant education ecosystem for corporates.

Management: To add to what Sangeetha just said, regarding margins, our efforts are focused on improving them. We have three basic activities for enrollments: performance marketing, referrals, and organic leads. As our programs and brands are well-regarded, we receive approximately 35-36% of our referrals from current or former learners. Our goal is to reduce dependence on performance marketing and increase referrals and organic leads to improve margins.

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Sukriti Patel – ICIC Fintech Private Limited: Thank you, the last part was very helpful. Best of luck for next quarter.

Management: Thank you very much.

Operator: Thank you. Our next question comes from the line of Disha Soni from ??? Capital. Please go ahead.

Disha Soni: Hello, am I audible?

Management: Yes, certainly.

Disha Soni: Thank you for the opportunity. For the 9 months of FY26, our admissions are roughly 24,000. What is your target for FY26 and how do you see ARPU turning out?

Management: I will answer the second part first. The ARPU has almost doubled in the last 4 years, moving from approximately 43,000 to nearly 84,000. Regarding admissions for the full year, Q3 saw a 40% increase in enrollment. While I cannot provide specific projections for Q4, it serves as an indicator. Overall, I can say that growth would be in the range of 20-25%.

Disha Soni: Do you expect this ARPU range to sustain?

Management: Yes, and we expect it to increase. We realized that the effort required for lower-fee admissions versus higher-fee admissions is only marginally different. Whether a program is 2 lakhs or 3 lakhs, the effort does not increase by 50%. Therefore, our focus is moving toward more higher-fee programs, while ensuring we do not lose the segment that cannot afford them. Overall, the ARPU will increase over time.

Disha Soni: What is the current proportion of higher-fee versus lower-fee programs?

Management: Approximately 30% are higher-fee programs, primarily with IIMs, IITs, and institutes like Symbiosis.

Disha Soni: What target proportion are you aiming for?

Management: We want to cater to all segments. Senior executive programs, like an AMP with IIM Ahmedabad, are around 9 lakhs, while the lowest fee programs, such as those with Delhi University, are around 1 lakh. We want to maintain a presence in all three layers—junior, middle, and C-suite—but the ARPU will naturally trend upward.

Disha Soni: Regarding margins, what is the steady-state level you expect?

Management: In the EdTech industry, our EBITDA has historically been in the 30% range and our PAT has been in the range of 19-20%. We aim to sustain these levels.

Disha Soni: I noticed the Customer Acquisition Cost (CAC) went up this quarter. Can you explain the reason and the outlook for this number?

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Management: When we launch a new partnership, the CAC is naturally higher because the marketing is new. Once performance marketing for that specific partnership is optimized, the CAC will decrease.

Disha Soni: Thank you so much.

Operator: Thank you. Our next question comes from the line of Rajit from Avitas. Please go ahead.

Rajit – Avitas: Hello management team. Is there any company we can benchmark Jaro against in this space, either listed or unlisted?

Management: Thanks for the question. We do benchmark, but unfortunately, there are very few profit-making companies in the Indian EdTech industry. We have been profitable on a standalone basis since inception. Over 17 years, we have paid dividends 9 times and issued bonus shares twice. We do look at global companies for benchmarking as well.

Rajit – Avitas: Many EdTech companies in India have raised money at high valuations but are bleeding. What makes Jaro different and profitable since inception?

Management: We started our journey by mortgaging our house, which made us very particular about maintaining a profit to continue the journey. Until our IPO, we were bootstrapped. When you have your whole body in the game, you prioritize profit over valuation. We never believed in continued cash burn.

We prioritize human capital over equity capital. While funds are ample for good companies, finding key managers is difficult. Our secret sauce is partnering with the best institutions to ensure excellent learning outcomes, which leads to learner growth and referrals. Our senior team is very seasoned; for instance, the executive in front of me has been here 18 years, our VP of HR 19 years, our CFO 15 years, and our CMO 13 years. In a service industry, this consistency is vital.

Rajit – Avitas: Thank you, that answers my question.

Operator: Thank you. Our next question comes from the line of Rishabh from PI NCL Wealth. Please go ahead.

Rishabh – PI NCL Wealth: I want to understand the partnership with J.K. Shah Classes. Why did such a reputed institution select Jaro, and what role do we play?

Management: J.K. Shah Classes is a very reputable organization, in the market for over 40 years. They approached us because they recognized our commitment to deliverables and our profitability. We have an exclusive partnership for the online vertical. The commerce stream in India has approximately 4.2 million students, providing a massive new vertical for volume growth starting around April. They will run the physical brick-and-mortar model, while we handle the online coaching using our marketing capabilities with their content and faculty.

The future is online. Under the New Education Policy 2020, the Government of India equated online degrees and diplomas with conventional ones. The government aims to increase the higher education gross enrollment ratio to 50% by 2035. Online education is the only way to achieve this

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without the massive time and investment required for physical colleges. Technology allows students in rural areas like Begusarai or Gwalior to access top-tier education from IIMs and IITs that they previously only dreamt of. This democratization benefits families and the nation.

Rishabh - PI NCL Wealth: Which geographies will you target for J.K. Shah?

Management: Our target group is across India. Initially, the focus will be Maharashtra, Gujarat, and Rajasthan, where the J.K. Shah brand is strongest, before expanding to all states.

Rishabh - PI NCL Wealth: What are the commercial terms?

Management: They are similar to our other partners, and it is a good price.

Rishabh - PI NCL Wealth: What is your 5-year vision for revenue growth and margins?

Management: The future is bright. Even if some companies failed after taking huge investments, it doesn't mean the sector is bad. This sector is excellent if you are mindful of quality. The total addressable market in 2023 was approximately 13,200 crores and is projected to reach 41,450 crores by 2028, a CAGR of 25.7%.

Education in India is a priority; parents will sacrifice elsewhere to pay for their children's education. This sector is essentially recession-free. People learn to get jobs during recessions and learn to get promotions during growth phases. We utilize an "earn and learn" model which is popular in India. We don't intend to just triple the top line recklessly; we aim for 25-35% growth while focusing on increasing the bottom line.

Rishabh - PI NCL Wealth: Are you looking at other segments like blue-collar vocational training?

Management: We are currently focused on white-collar professionals through higher education and have no plans to enter blue-collar training at this time.

Operator: Thank you. Our next question comes from the line of Shubham from Class One Capital. Please go ahead.

Shubham - Class One Capital: Congratulations on the strong results. Could you explain your business model in more detail, specifically how you act as an enabler?

Management: We act as the peripheral enabler for institutions. We perform business intelligence to suggest which programs will be in demand. Once they develop content, we handle the marketing and counseling. Unlike schools where there is a waiting queue, we must reach out to working professionals and explain how a program will help them reach the MD or CEO level. We teach them that even if they are experts in marketing, they must understand finance, HR, and operations to lead.

We also manage the technology, including studios on campus at various IIMs. We provide learner feedback to the institutes to ensure the pedagogy remains practical rather than just theoretical. We do the heavy lifting of student recruitment and support, allowing the faculty to focus on delivery and assessment.

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Shubham – Class One Capital: Do you have plans to enter content development?

Management: When we started, we did everything from content to delivery for international partners. However, current Indian regulations specify that content development and delivery are the responsibilities of the institution. There are ongoing discussions at the government level to allow private companies to develop content. If that is permitted, we will immediately use our existing capabilities to enter that space.

Shubham – Class One Capital: Thank you, all the best.

Operator: Thank you. The next question comes from the line of Apurva Singh from Panchtantra Investors. Please go ahead.

Apurva Singh – Panchtantra Investors: After Q2, you gave guidance of a PAT of 85 crores for FY26. We have only done 31.5 crores in 9 months. Do you still think you can achieve a PAT of 53 crores in Q4?

Management: We mentioned a target for FY26 as a whole. We will try our best to reach that. We are currently hiring and have already given 600 offers to new recruits to scale up.

Apurva Singh – Panchtantra Investors: Regarding your student profile, do you have a bifurcation of why they join—is it for career transition or upskilling?

Management: Yes, we map their journey. Approximately 30% join for career transition and 70% join to upskill, stay relevant, and improve their roles within their current organizations. We see over 70% of participants achieving their objectives, which builds our brand and leads to referrals.

Apurva Singh – Panchtantra Investors: What is the strategy to move that outcome achievement from 70% to over 90%?

Management: Improvement is a continuous journey. It used to be between 40-60% and we have moved it to 70%. We consistently communicate with students and institutions to ensure content remains contemporary. By working closer with corporate skill gaps, we aim to push that metric toward 90% and higher.

Apurva Singh – Panchtantra Investors: Could you include student demographics and outcome mapping in your future presentations?

Management: That is a helpful suggestion. We will certainly incorporate those metrics next time.

Operator: Thank you. Our next question comes from the line of Sheetal Khanna. Please go ahead.

Sheetal Khanna: I noticed that Q2 results were stronger than Q3. Is there seasonality in the business?

Management: Yes, we have seasonality. Q1 and Q3 are generally softer, while Q2 and Q4 are stronger. Admissions for the "January batch" close on March 31, making Q4 very active. April is slow as it is the first month for the next cycle. Similarly, the "July batch" closes on September 30, which makes Q2 strong. Q3 (October) is dull because of the festivals like Diwali and Christmas, and

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numbers only pick up in mid-November. Q4 will be stronger.

Operator: Thank you. Our next question comes from the line of Yash Shah from Equity Investment Managers. Please go ahead.

Yash Shah - Equity Investment Managers: We see 225 crores in unbilled current assets, majorly unbilled revenue. How much of that will be booked as revenue this year?

Management: Under the tuition model, if an MBA is a 2-year program, fees are received over 18 months in installments rather than upfront. We incur expenses upfront but spread the revenue. When booking, we consider historical cancellation rates—usually 5% for IIT/IIM programs and slightly higher for others—to avoid bad debts. Most of the unbilled revenue for MBA programs is booked within 12 to 18 months.

Yash Shah - Equity Investment Managers: What unbilled revenue to revenue ratio do you expect with 20-22% growth?

Management: I don't have that exact ratio handy, but the cash flow remains positive, which is the key indicator we track.

Operator: Thank you. Our next question comes from the line of Smith Gyala from RS Ventures. Please go ahead.

Smith Gyala - RS Ventures: What is the market size for degree programs specifically, and what is Jaro's market share?

Management: The total addressable market for online higher education and upskilling was 13,200 crores in 2023. Currently, most Indian students prefer degrees and diplomas over certifications, though certifications are growing. If we assume the current market is around 25,000 crores, and our Gross Merchandise Value (GMV) for FY25 was 625 crores, our market share is approximately 3%.

Smith Gyala - RS Ventures: Does Jaro play a role in course design?

Management: Absolutely. While institutions were initially less receptive, they now actively take our ideas on program launches, fees, and learning outcomes. We co-create courses based on our market research to ensure they meet corporate needs.

Smith Gyala - RS Ventures: What does a typical Jaro student look like?

Management: Approximately 88-90% are working professionals. They choose online because it is affordable—roughly 12-13% of the cost of a physical program—and allows them to earn while they learn.

Operator: Thank you. Our next question comes from the line of Gurneet Kohli from GSA Capital Partners. Please go ahead.

Gurneet Kohli - GSA Capital Partners: How many partner institutes have we added in the 9 months of FY26?

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Management: We added 4 partners between April and December 2025: IIT Bombay, Delhi Technological University, J.K. Shah Classes, and Harvard Business Publishing. The total number of partners stands at 32. We dropped a few partnerships that weren't delivering quality content, so the net count is 32.

Gurneet Kohli – GSA Capital Partners: What is the take rate for online degrees versus certificate courses?

Management: Degree programs represent 82% of our pie, and certifications are about 18%. Our take rate varies from 25% to 60%, with a blended average around 45% to 50%.

Gurneet Kohli – GSA Capital Partners: Operating margins are at 25% for the 9-month period. How will you bring them back to the 30% level?

Management: Productivity per person has improved this year compared to the last. Margin compression in Q3 is standard because it is a softer quarter with higher relative marketing spend. As Q4 is stronger and we reduce dependence on performance marketing while benefiting from higher productivity, we expect margins to return to the 30% EBITDA and 20% PAT levels by year-end.

Operator: Thank you. As there are no further questions, I hand the conference back to Mr. Salunkhe for closing remarks.

Management: Thank you to all the investors and partners for joining our Q3 FY26 earnings call. We will continue to focus on growth, operational excellence, and sustainable value creation. If you have further queries, please reach out to Stellar IR Advisors. Thank you for being part of our journey. Good day.

Operator: On behalf of the management of Jaro Institute of Technology, Management and Research Limited, thank you for joining us. The conference call has now concluded. You may disconnect your lines. Have a great day.

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