



Jaro Institute of Technology Management & Research Ltd.

Issue Dates - Opens: 23-09-2025 | Closes: 25-09-2025

IPO Note	<div>1. Jaro Institute of Technology Management and Research Limited is an online higher education company.</div> <div>2. The Company has a pan-India presence with 22 offices-cum-learning centres and 17 tech studios in IIM campuses, catering to 34 partner institutions.</div>
Rating	★ ★ (Average)

IPO SNAPSHOT

Issue Size	₹450.00 Crores
Issue Type	Book Building IPO
Fresh Issue	₹170.00 Crores
Offer for Sale	₹280.00 Crores
Face Value Per Share	₹10
Price Band Per Share	₹846 to ₹890
Minimum Lot Size	16 Shares
Listing On	BSE, NSE
Basis of Allotment	26/09/2025
Credit of Shares to Demat A/C	29/09/2025
Listing Date	30/09/2025
Registrar to the Issue	<u>Bigshare Services Pvt.Ltd.</u>

IPO SNAPSHOT- Jaro Institute Ltd.																																			
About the Company	<ul style="list-style-type: none">▪ Incorporated in 2009,▪ Jaro Education is one of India’s leading online higher education and upskilling platform companies.▪ The company has a pan-India presence of over 22 offices-cum-learning centres across major cities for offline learning, apart from 17 immersive tech studio set-ups in the campuses of various IIMs, Jaro Education cater to a total of 34 Partner Institutions.▪ They have a roster of 36 partner institutions, comprising premier institutions both in India and globally, including IITs, IIMs, and top international institutions such as the Swiss School of Management and Rotman School of Management, University of Toronto, as well as leading corporates. Out of these, 29 institutions have earned the distinction of being ranked among the top 100 partners in their respective streams by NIRF.▪ Jaro Education has also received appreciation from Symbiosis International (Deemed University), IITs and IIMs for supporting them in technology and infrastructure support for lecture delivery, marketing and promotion and student acquisitions and support.▪ The company offers a total of 268 Degree programs and courses, including D.B.A., M.B.A., M.Com., M.A., P.G.D.M., M.C.A., B.Com., BCA and other degree programs.▪ They offer online, hybrid, and in-person certification courses in management, fintech, data science, business analytics, design thinking, and digital marketing. They have partnered with 36 institutions, including 16 Tier-1 universities and institutes in India (comprising 7 IIMs, 7 IITs, and 15 Tier-2 universities).																																		
Competitive Strengths	<ul style="list-style-type: none">▪ Market leading position in online higher education and upskilling space.▪ Comprehensive solutions to Partner Institutions and Learners.▪ High revenue predictability backed by long-lasting, robust client relationships.▪ Proven track record in facilitating delivery of high quality and diversified offerings.▪ Leveraging technology and digitalization.▪ Experienced senior management team with deep industry expertise and proven track record.																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>467.8</td><td>681.7</td><td>845.6</td><td>24%</td></tr><tr><td>EBITDA</td><td>115.0</td><td>230.5</td><td>311.2</td><td>35%</td></tr><tr><td>EBITDA Margin</td><td>24.6%</td><td>33.8%</td><td>36.8%</td><td></td></tr><tr><td>PAT</td><td>37.7</td><td>77.2</td><td>103.6</td><td>34%</td></tr><tr><td>PAT Margin</td><td>8.0%</td><td>11.3%</td><td>12.2%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	467.8	681.7	845.6	24%	EBITDA	115.0	230.5	311.2	35%	EBITDA Margin	24.6%	33.8%	36.8%		PAT	37.7	77.2	103.6	34%	PAT Margin	8.0%	11.3%	12.2%	
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Valuation	<ul style="list-style-type: none">▪ Attributing Annualized FY25 Earnings asking P/E = 17.87																																		
Peers	<ul style="list-style-type: none">▪ No listed Peers																																		
Promoters	<ul style="list-style-type: none">▪ Sanjay Namdeo Salunkhe▪ Balkrishna Namdeo Salunkhe.																																		
Objects of the issue	<ul style="list-style-type: none">▪ Marketing, brand building and advertising activities.▪ Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company▪ General corporate purposes.																																		
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LOTS	SHARES	PRICE
Retail		
1	16	14,240
2	32	28,480
3	48	42,720
4	64	56,960
5	80	71,200
6	96	85,440
7	112	99,680
8	128	1,13,920
9	144	1,28,160
10	160	1,42,400
11	176	1,56,640
12	192	1,70,880
14	224	1,99,360
S-HNI		
15(Min)	240	2,13,600
70(Max)	1,120	9,96,800
B-HNI		
71(Min)	1,136	10,11,040

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