

Company Snapshot	
Name	Jaro Education
CIN	U80301MH2009PLC193957
Incorporated	2009
Headquarters	Mumbai, Maharashtra
Promoters	Dr. Sanjay Salunkhe
Sector	EdTech / Online Higher Education
ISIN	INEOOYJ01010

Financials (In Cr.)			
Particulars	FY22	FY23	FY24
Revenue	85	122	199
EBITDA	16	23	62
PAT	33	11	38
EPS	22	7.33	25.33

Note: FY24 figures are estimates based on available data.

Valuation Metrics	
Metrics	Value
Last Deal Price	₹975/share (01 May 2025)
Implied Market Cap	₹1462.5 Cr.
P/E Ratio (FY24)	~38.49x
Book Value	84.67
P/B Ratio	~11.52x

Valuation metrics are based on available market data and may vary.

Shareholding Pattern	
Shareholder Category	% Holding
Promoters & Promoter Group	95.28%
Others	4.72%

Jaro Education Overview and Key Details

1. Business Overview

Jaro Education, established in 2009 and headquartered in Mumbai, is a leading online higher education company in India. The firm specializes in executive education and professional upskilling across various industries. It offers a wide range of online programs, including MBAs, bachelor's degrees, and certification courses, developed in collaboration with top universities and institutions such as MIT, Wharton, and various IIMs. These programs are designed to enhance the skills and knowledge of working professionals and entrepreneurs, catering to the evolving needs of the corporate world and various professional sectors .

2. Investment Rationale

- Robust Financial Performance** : In FY24, Jaro Education reported a total revenue of ₹199 crore, marking a 62% increase from ₹122 crore in FY23. The company also achieved a net profit of ₹38 crore, a substantial leap from ₹11 crore in FY23, reflecting an outstanding growth rate of 242%.
- Strategic Partnerships** : Jaro Education collaborates with over 30 leading academic institutions, including IIMs, IITs, and global universities like the Rotman School of Management, to offer more than 150 management and technology programs .
- Expansive Reach** : The company operates more than 23 learning centers across India, Singapore, and the USA, and has served over 300,000 professionals through its executive education programs .
- IPO Preparedness** : Jaro Education has filed draft papers with SEBI to mobilize ₹570 crore via an IPO, indicating its readiness for public listing .

3. Key Risks

- Market Competition** : The online higher education sector is highly competitive, with players like upGrad, Coursera, and Udemy offering similar programs.
- Regulatory Changes** : Any changes in education policies or regulations could impact the company's operations and growth prospects.
- Dependence on Partnerships** : The company's reliance on collaborations with academic institutions means that any changes in these relationships could affect its program offerings.

4. IPO Timeline & Exit Options

- IPO Filing** : Jaro Education has filed draft papers with SEBI to raise ₹570 crore through an IPO.
- Listing Platforms** : The shares are proposed to be listed on the BSE and NSE.
- Pre-IPO Share Trading** : Shares are currently available for trading on platforms like UnlistedZone.

5. UnlistedZone View

Jaro Education has demonstrated robust financial growth and has established strong partnerships with premier academic institutions. Its expansive reach and diverse program offerings position it well in the online higher education market. However, potential investors should consider the competitive landscape and regulatory environment before investing.

- Rating** : Watchlist – Consider accumulation for a 3–5 year investment horizon.
- Target IPO Valuation** : ₹1,800–2,200 Cr

6. Disclosures & Data Sources

**Sources** : Company website, Tracxn, TheKredible, MediaBrief, Economic Times, Business Standard.

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