



EXCELSOFT TECHNOLOGIES LTD



Price Band

₹114 to ₹120

Issue Opens

Nov 19, 2025 to Nov 21, 2025

Face Value

₹10

Issue Size

₹500.00 Cr.

Lot Size

125 Shares

Listing At

NSE, BSE

Excelsoft Technologies Ltd Info

Issue Size

4,16,66,666 shares / ₹500.00 Cr

Fresh Issue

1,50,00,000 shares / ₹180.00 Cr

Offer for Sale

2,66,66,666 shares of ₹10 / ₹320.00 Cr

Retail Quota

Not less than 35% of the Net Issue

Retail Min/Max

Rs.15,000 / 1,95,000

Excelsoft Technologies Ltd Timeline

Tentative Allotment

Tue, Nov 18, 2025

Initiation of Refunds

Wed, Nov 19, 2025

Credit of Shares to Demat

Wed, Nov 19, 2025

"Excelsoft Technologies Ltd" Listing Day

Thu, Nov 20, 2025



Objects of The Offer

The Company proposes to raise ₹1,800.00 million through the Fresh Issue, with the Net Proceeds (after deducting issue-related expenses) to be utilized for the following purposes:

- **Construction of New Facility:** Funding capital expenditure towards the purchase of land and construction of a new building at the Mysore Property – estimated at ₹617.66 million.
- **Upgradation of Existing Facility:** Funding capital expenditure for upgradation and external electrical systems at the existing Mysore facility – estimated at ₹395.11 million.
- **IT Infrastructure Enhancement:** Upgradation of the Company's IT infrastructure, including software, hardware, and communication & network systems – estimated at ₹546.35 million.
- **General Corporate Purposes:** The remaining proceeds will be used for general corporate purposes, not exceeding 25% of the Gross Proceeds, which may include working capital, brand development, and strategic business initiatives.

About The Company and Business Overview

Excelsoft Technologies Limited is a global vertical SaaS company specializing in learning, assessment, and ed-tech solutions. Since its incorporation in 2000, the Company has focused on building scalable, secure, and modern technology platforms that make learning more accessible, personalized, and outcome-driven for enterprises, educational institutions, and certification bodies across the world.

Business Model & Technology

Excelsoft operates an asset-light, cloud-based SaaS model, delivering long-term, mission-critical learning and assessment solutions to global clients.

Its platforms are built on open standards, API-driven architecture, and advanced data security. For high-security workloads, the Company deploys its own GPU infrastructure to run in-house trained open-source LLMs, enabling data privacy and deep customization.

The business leverages AI, ML, big data, and advanced analytics to deliver scalable digital learning products and assessment ecosystems.



Key Business Verticals

The Company operates through four major verticals:

- **Assessment & Proctoring Solutions** – Includes SARAS e-Assessments, EasyProctor (AI-based remote proctoring), serving certification bodies, exam councils, universities, corporates, and government clients.
- **Learning & Student Success Systems** – Includes SARAS Learning, OpenPage, LearnActiv K-12, College SPARC (student advising & career planning), and AI-Levate (AI micro-apps for learning).
- **Educational Technology Services** – Provides custom product engineering and digital transformation services to global ed-tech enterprises.
- **Learning, Design & Content Solutions** – Offers digital learning content creation, instructional design, and curriculum solutions.

Global Presence & Revenue Mix

Excelsoft has an international footprint across the USA, UK, Europe, Middle East, Singapore, Japan, and Australia, serving large publishers, education boards, and assessment bodies.

- North America generated 60.45% of revenue in FY25.
- Europe & UK contributed 21.47% of revenue.
- Two primary verticals – publishers and certification/testing agencies – accounted for 78% of the revenue in FY25.
- A single client, Pearson Education Group, contributed 58.79% of FY25 revenue, indicating high client concentration.

Industry Context

Excelsoft operates in a high-growth segment:

- The global assessment & proctoring market is projected to grow from \$10.83 billion (2024) to \$21.26 billion (2030) at a CAGR of 11.90%.
- Vertical SaaS, the Company's core model, is increasingly preferred due to its depth, industry-specific capabilities, and long-term stickiness.

Overall, Excelsoft positions itself as a deep-tech, global ed-tech enabler with strong product IP, a diversified SaaS portfolio, and long-standing relationships with leading global education players.

FINANCIAL RATIOS

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
MPS Ltd	40.90	30.50	22.60	32.88	14.60
Ksolves India Ltd	157.00	154.00	23.60	32.88	16.00
Silver Touch Technologies Ltd	22.00	17.60	40.60	32.88	22.70
Sasken Technologies Ltd	7.41	5.97	53.70	32.88	26.20
InfoBeans Technologies Ltd	16.80	12.40	22.10	32.88	12.40
Excelsoft Technologies Limited	16.11	10.38	34.58	32.88	N/A

Brief profile of the Directors



- **Dhananjaya Sudhanva** is serving as the Chairman and Managing Director of the Company. A Bachelor of Engineering degree in Instrumentation Technology and a Master of Engineering Management degree from the University of Mysore were obtained by him. He also holds a Master of Science degree in Electrical Engineering from Worcester Polytechnic Institute, USA. More than 32 years of work experience has been gained by him.
- **Shruthi Sudhanva** is serving as the Whole-time Director of the Company. A Bachelor of Engineering degree in Computer Science and Engineering from Sri Jayachamarajendra College of Engineering and a Master of Computer Science degree from the University of Illinois at Urbana-Champaign, USA were obtained by her. More than 10 years of work experience in quality assurance, strategy, presales, public relations and communication has been gained by her.
- **Lajwanti Sudhanva** is serving as a Non-Executive Director of the Company. A Bachelor of Science degree in Botany/Marine Science from Goa University was obtained by her. She has been associated with the Company since September 26, 2008. Her key responsibilities include leading CSR initiatives focused on education and employee welfare.
- **Colin Hughes** is serving as a Non-Executive Director of the Company. A Master of Arts degree from the University of Oxford, United Kingdom, was obtained by him. More than 20 years of experience in the education, publishing and media sectors has been gained by him. He is currently the Chief Executive Officer of AQA Commercial Services Limited. He has been associated with the Company since September 21, 2010.
- **Desiraju Srilakshmi** is serving as an Independent Director of the Company. Bachelor's, Master's and Master of Philosophy degrees in Chemistry and a Doctor of Philosophy (Ph.D.) in Chemistry from Vikram University were obtained by her. She also holds a Master of Business Administration degree in Technology Commercialization from the University of Alberta, Canada. More than 10 years of experience in scientific research and entrepreneurship has been gained by her.
- **Palaniswamy Doreswamy** is serving as an Independent Director of the Company. He is a member of the Institute of Chartered Accountants of India and has completed the Master's Program in Management of Global Enterprises from the Indian Institute of Management, Bangalore. More than 15 years of experience in finance, accounts and strategy has been gained by him.
- **Shivkumar Pundaleeka Divate** is serving as an Independent Director of the Company. Bachelor's and Master's degrees in Engineering (Civil and Industrial Structures) and a Master of Engineering Management from the University of Mysore were obtained by him. He also holds a Master of Science degree in Information Technology from Karnataka State Open University and a Doctor of Philosophy (Ph.D.) in Commerce from the University of Mysore. He is a Chartered Financial Analyst from the Institute of Chartered Financial Analysts of India and has been a Council Member since 1997. More than 38 years of experience in finance and education management has been gained by him.
- **Arun Kumar Bangarpet Venkataramanappa** is serving as an Independent Director of the Company. A Bachelor of Medicine and Bachelor of Surgery (M.B.B.S.) degree and a Diploma in Anaesthesiology from JSS Medical College, Mysore were obtained by him. He has been admitted as a Diplomate of the National Board in Anaesthesiology from the National Board of Examination, New Delhi and has completed the Executive General Management Programme from the Indian Institute of Management, Bangalore. Nearly 24 years of experience in Anaesthesiology and Critical Care has been gained by him.

Strengths



- **Strong Product Engineering & Deep Tech Capability:** Excelsoft has robust expertise in building learning and assessment platforms end-to-end, backed by strong product engineering and AI/ML capabilities. Its proprietary systems, in-house LLMs, and advanced analytics enable scalable and highly customized solutions for global clients.
- **Long-Standing Global Customer Relationships:** The Company enjoys strong customer stickiness, with 24 out of 101 clients associated for over 10 years. Its credibility is backed by marquee global customers like Pearson, AQA Education, COE Saudi Arabia, and leading universities.
- **Proven Ability to Deliver Compliant Global Solutions:** With operations across the US, UK, Europe, Middle East, and Asia, Excelsoft understands regional regulations and delivers fully compliant, localized learning and assessment solutions. Its Test & Assessment platform is certified under Cyber Essentials Plus, strengthening enterprise adoption.
- **Asset-Light, Scalable SaaS Business Model:** The Company operates a flexible, asset-light model using cloud-based infrastructure and agile methodologies. This enhances scalability, improves operating efficiency, and supports strong margin potential.

Key Risk Factors

- **Heavy Dependence on a Single Major Customer:** Revenue is highly concentrated, with the Pearson Education Group contributing nearly 59% of total revenue in FY25. Any reduction, non-renewal, or termination of this relationship could materially impact revenue visibility and profitability.
- **High Client Concentration & Attrition Risk:** The top 5, 10, and 20 customers contribute 66%, 76%, and 89% of revenue respectively, creating significant concentration risk. The company has also seen steady customer attrition over the last three fiscals, indicating retention challenges.
- **Large Contingent Liability on Balance Sheet:** Excelsoft has issued a ₹3,000 million corporate guarantee, representing ~80% of net worth. If the promoter entity defaults, the financial impact on the company could be severe.
- **Negative Cash Flows & Receivable Risks:** The company has recorded negative cash flows in certain periods, coupled with receivable write-offs from overdue customers. Short-term, non-binding contracts worsen visibility and increase cash flow uncertainty.
- **Rapid Tech Evolution & Competitive Pressure:** The learning/assessment SaaS market evolves quickly. Failure to keep pace with AI/ML advancements or faster innovation by competitors can erode market share.
- **Limited Experience as a Listed Entity:** Most Directors and KMPs lack prior experience managing a listed company, potentially leading to compliance and governance challenges post-listing.
- **Compliance Gaps & Regulatory Issues (Historical):** Instances of delayed FEMA filings, Companies Act non-compliances, delayed statutory payments, and ongoing compounding applications indicate governance weaknesses.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Year	Year	Year
	ended Mar 31, 2025	ended Mar 31, 2024	ended Mar 31, 2023
I. Income			
Revenue from operations	2,332.91	1,982.97	1,951.04
Other income	155.09	23.99	28.69
Total income (I+II)	2,488.00	2,006.96	1,979.73
II. Expenses			
Employee benefits expenses	1,197.17	1,082.14	930.13
Finance costs	45.70	100.65	135.07
Depreciation & amortisation expenses	246.51	289.93	273.58
Other expenses	403.17	351.10	339.12
Total expenses (IV)	1,892.55	1,823.82	1,677.90
III. Profit/(loss) before tax (III-IV)	595.45	183.14	301.83
IV. Tax expense			
Current tax	197.84	60.43	78.39
Deferred tax	50.70	(4.82)	(0.70)
Total tax expense	248.54	55.61	77.69
V. Profit for the period/year	346.91	127.53	224.14
VI. Other Comprehensive Income (OCI)			
Remeasurements of defined benefit plans	(9.70)	(4.74)	(5.69)
Income tax effect	2.44	1.19	1.40
Foreign currency translation reserve	2.97	(3.35)	10.40
Total OCI	(4.29)	(6.90)	6.11
VII. Total comprehensive income (V+OCI)	342.62	120.63	230.25
VIII. Earnings per equity share (Face Value ₹10)			
Basic EPS (₹)	3.47	1.27	2.24
Diluted EPS (₹)	3.47	1.27	2.24

Valuation and Outlook



Excelsoft Technologies Ltd IPO is expected to be priced between ₹114 to ₹120 per share. At this price, the company is Valued at (Price To Earning) P/E **34.58x**. The Industry P/E is **32.88x**.

Name of the Company	Total Revenue (₹million)	Face Value (₹)	Closing Price (₹)	EPS (Basic)	EPS (Diluted)	NAV (₹)	P/E	RoNW (%)
Excelsoft Technologies Limited	2,332.91	10.00	N/A	3.47	3.47	37.10	N/A	50.38
MPS Ltd	7,268.89	10.00	2,130.00	87.80	87.73	279.69	23.60	31.74
Ksolives India Ltd	1,374.33	10.00	309.00	14.47	14.47	17.51	23.60	153.95
Silver Touch Technologies Ltd	2,883.80	10.00	811.00	17.50	17.50	105.48	40.60	18.00
Sasken Technologies Ltd	5,509.14	10.00	1,394.00	33.30	33.04	531.34	53.70	6.36
Infobeans Technologies Ltd	3,947.80	10.00	568.00	15.59	15.51	136.34	22.30	12.09

Excelsoft enters the market at a time when global demand for digital learning, remote assessments, and AI-enabled education infrastructure is accelerating. With a strong presence in the US and UK, deep product expertise, and long-standing relationships with enterprise clients, the Company is well positioned to benefit from the structural shift toward cloud-based learning and assessment solutions. Its focus on proprietary platforms, AI/ML capabilities, and investments in new infrastructure (Mysore expansion and IT upgrades) is expected to strengthen scalability, improve service delivery, and enhance competitiveness against global peers.

However, growth visibility will depend on the Company's ability to diversify beyond its largest customer, reduce revenue concentration, and maintain consistent innovation in a rapidly evolving SaaS market. Execution of the expansion plans, improvement in cash flows, and strengthening governance will also be key for sustainable long-term performance. Overall, Excelsoft is positioned for steady growth, but reducing dependency risks and accelerating product diversification will be critical for unlocking its full potential post-listing.

"Call us on **8448899576**" to find out whether or not you should apply.

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