EXCELSOFT TECHNOLOGIES LTD

IPO NOTE | 19th NOVEMBER , 2025

Canara Bank Securities Ltd
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ABOUT THE COMPANY: Excelsoft Technologies Limited is a public limited company incorporated on June 12, 2000, initially as a private limited company under the name "Excelsoft **Technologies Private Limited". The company operates as a global vertical SaaS company focused on the learning and assessment market. The** core of the business involves providing technology-based solutions across diverse learning and assessment segments through long-term contracts with enterprise clients worldwide

KEY BUSINESS INSIGHTS: Excelsoft is a 25-year-old global SaaS provider in learning & assessment, serving 100+ marquee clients across 90+ countries. They evolved from a Mysore garage start-up to a tech-driven product company with two core product lines (Assessment & Proctoring, Learning) and two service lines (~50% of revenue). SARAS enables large-scale assessments; EasyProctor uses AI-based proctoring with facial and behavioural monitoring. Strong client stickiness with 10.5 years avg tenure; Pearson contributes majority revenue but risk mitigated through diversified BU presence. AI-led automation (course/question creation, handwritten evaluation >95% accuracy) is a key growth engine using in-house GPU farms. Shift to product engineering and T&M model supports scalability and integrates with clients' legacy systems. EBITDA margins sustained at 27–30% with 55–60% gross margins; FY25 profit boost partly from ESOP reversal. Cash of ₹244 cr driven by deposit return from promoter entity;. Growth outlook led by deeper client mining, global expansion, AI innovation and selective acquisitions. Key risks include customer concentration, long customization cycles and maintaining AI innovation pace.

VIEW: Excelsoft is a long-established player in digital learning and assessment technology, leveraging proprietary platforms (SARAS, EasyProctor) and early AI adoption across test creation, proctoring, and handwritten digitisation. Its shift to a SaaS-led model from service-heavy revenues positions it for scalable growth and margin improvement.

Strong client retention (10.5 years average tenure) and deep enterprise integration reflect high stickiness and upsell potential. However, current financial indicators do not yet mirror typical SaaS scalability, with modest ROE (~10%), muted revenue CAGR (~9%), and continued revenue dependence on Pearson.

Valuations remain rich at ~39x FY25 P/E and ~57x Q1FY26 annualised, materially higher than peers and requiring execution-led justification.

While Excelsoft offers proprietary tech, long-term relationships, and structural growth tailwinds, near-term performance may stay moderate. We recommend only for long-term that to for high-risk investors seeking exposure to scalable EdTech platforms with steady EBITDA and strong cash flows.

ISSUE DETAILS	
Price Band (in ₹ per share)	114-20
Issue size (in ₹ Crore)	500
Fresh Issue (in ₹ Crore)	180
Offer for Sale (in ₹ Crore)	320
Issue Open Date	19.11.2025
Issue Close Date	21.11.2025
Tentative Date of Allotment	24.11.2025
Tentative Date of Listing	26.11.2025
Total Number of Shares (in lakhs)	416.67
Face Value (in ₹)	10.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	125	₹15,000
Retail (Max)	13	1,625	₹1,95,000
S-HNI (Min)	14	1,750	₹2,10,000
S-HNI (Max)	66	8,250	₹9,90,000
B-HNI (Min)	67	8,375	₹10,05,000

PROMOTERS: Pedanta Technologies Private Limited, Dhananjaya Sudhanva, Lajwanti Sudhanva and Shruthi Sudhanva .

BRLM: Anand Rathi Advisors Ltd

BRIEF FINANCIALS

PARTICULARS (RS. CR)	Q1 FY2026	FY2025	FY2024	FY2023
Share Capital	100.08	100.08	1.6	1.59
Net Worth	375.95	371.29	297.3	278.08
Revenue from Operations	55.72	233.29	198.3	195.1
EBITDA	10.18	73.26	54.97	68.18
Profit/(Loss) After Tax	6.01	34.69	12.75	22.41
EBITDA Margin	18.27	31.4	27.72	34.94
EPS (in Rs.)	2.4	3.47	1.27	2.24
Net Asset Value (in Rs.)	37.56	37.1	29.71	27.8
P/E#	12.50^	34.58	NA	NA
P/B#	3.19	3.23		

*#calculated at upper price band and pre IPO shares and all numbers are restated financials *** Share Capital Increased (from ₹ 15.96 million in FY2024 to ₹ 1,000.84 million in FY2025) primarily due to a Bonus Issuance of 98,443,440 Equity Shares in the ratio of 60:1 on December 02, 2024 and Net Worth Increased (from ₹ 2,973.03 million in FY2024 to ₹ 3,712.90 million in FY2025) mainly due to the strong Restated Profit After Tax of ₹ 346.91 million achieved during Fiscal 2025^annualised*

Valuation stands at 39x FY25 P/E and ~57x Q1FY26 annualized as per post issue Shares outstanding

Source: RHP

For the full report, [click here]

OBJECTS OF THE OFFER

The Company proposes to utilize the Net Proceeds towards funding the following objects:

- Funding of capital expenditure for purchase of land and construction of a new building at the Mysore Property up to 61 crores
- Funding of capital expenditure for upgradation and external electrical systems of the Existing Facility at Mysore, India up to 39 crores
- Funding upgradation of the Company's IT Infrastructure (Software, Hardware and Communications & Network Services) up to 54 crores
- Offer for sales of equity shares aggregating up to Rs.320 crores by the Selling Shareholder, Pedanta Technologies Private Limited

FINANCIAL STATEMENTS

Restated Consolidated Statement of Profit and Loss (in ₹ crores)

Particulars	FY2023	FY2024	FY2025
Income			
I. Revenue from operations	195.10	198.30	233.29
II. Other income	2.87	2.40	15.51
III. Total income (I+II)	197.97	200.70	248.80
YoY Growth (%)	-	1.64%	17.64%
Expenses			
Employee benefits expenses	93.01	108.21	119.72
Finance costs	13.51	10.07	4.57
Depreciation and amortization expenses	27.36	29.00	24.65
Other expenses	33.91	35.11	40.32
Total expenses	167.79	182.39	189.26
EBITDA (Calculated)	**68.18**	**54.98**	**73.25**
EBITDA Margin	**34.95%**	**27.73%**	**31.40%**
Share of Profit/(Loss) of Associate	0.00	0.00	0.00
EBIT	43.69	28.38	64.11
PBT	30.18	18.31	59.54
Tax expense/(credit)			
(1) Current tax	7.84	6.04	19.78
(2) Deferred tax	-0.07	-0.48	5.07
Restated profit/(loss)	**22.41**	**12.75**	**34.69**
PAT Margin (%)	11.49%	6.43%	14.87%

Cashflow Statement

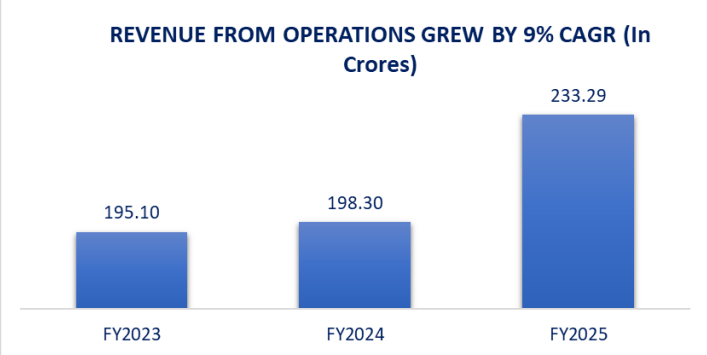
Particulars (In Crores)	FY2023	FY2024	FY2025
Cash generated from operating activities (Operating profit b	68.14	62.05	74.66
Income tax paid (net of refunds)	-7.84	-6.04	-19.78
Net cash generated from operating activities	55.59	55.78	52.61
Net cash used in investing activities	-15.11	-15.57	7.47
Net cash used in financing activities	-26.74	-51.99	-56.47
Net increase/ (decrease) in cash and cash equivalents	**13.74**	**-11.78**	**3.60**
Balance as at beginning (Cash and cash equivalent at the be	2.84	16.58	4.81
Cash and cash equivalent as at year end	**16.58**	**4.81**	**8.41**

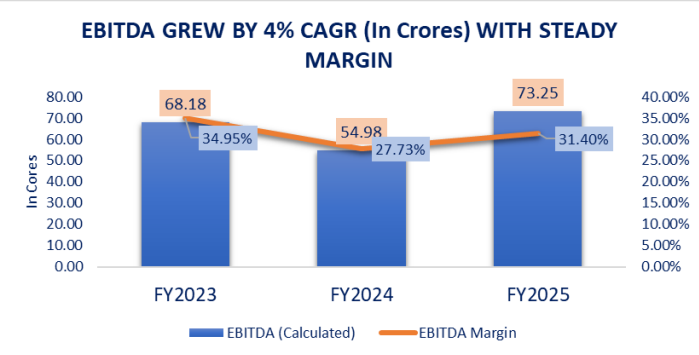
Restated Consolidated Statement of Assets and Liabilities (in ₹ crores)

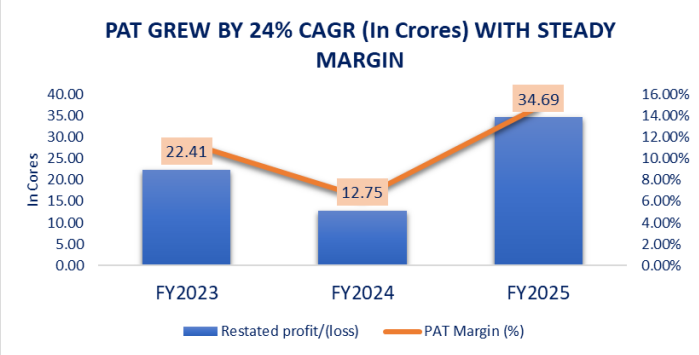
Particulars (Rs in Crores)	FY2023	FY2024	FY2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	31.29	30.55	6.68
(b) Right-of-use assets	202.80	194.15	8.46
(c) Goodwill	0.00	0.00	12.42
(d) Other intangible assets	114.44	111.26	107.15
(e) Intangible assets under development	0.00	0.00	0.00
(f) Financial assets: (i) Investments	0.00	0.00	0.00
(f) Financial assets: (ii) Other financial assets	13.26	14.76	1.61
(g) Income tax assets (net)	1.65	1.65	1.65
(h) Other non-current assets	0.00	0.00	0.39
Total non-current assets	**363.43**	**352.37**	**138.36**
(2) Current assets			
(i) Trade receivables (Billed)	39.56	28.56	34.41
(i) Trade receivables (Un-billed)	6.10	18.22	16.70
(ii) Cash and cash equivalents	16.58	4.81	8.41
(iii) Bank balances other than (ii) above	0.07	0.07	244.38
(iv) Loans	0.20	0.07	3.31
(b) Income tax assets (net)	0.37	2.86	0.00
(c) Other current assets	9.81	14.08	24.92
Total current assets	**72.70**	**68.67**	**332.13**
TOTAL ASSETS	436.13	421.03	470.49
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	1.59	1.60	100.08
(b) Other equity	276.48	295.71	271.21
Total equity	**278.08**	**297.30**	**371.29**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities: (i) Borrowings	63.53	48.81	0.00
(a) Financial liabilities: (ii) Lease liabilities	1.63	0.73	6.28
(b) Provisions	13.36	15.62	18.63
(c) Deferred tax liabilities (net)	1.49	0.89	5.71
Total non-current liabilities	**80.00**	**66.06**	**30.62**
(2) Current liabilities			
(i) Borrowings	54.56	27.91	26.59
(ii) Lease liabilities	0.80	0.89	2.26
(iii) Trade payables (MSME)	0.34	0.37	0.09
(iii) Trade payables (Others)	4.58	9.72	10.40
(b) Other current liabilities	14.25	15.14	23.15
(c) Provisions	3.52	3.64	3.98
(d) Income tax liabilities (net)	0.00	0.00	2.11
Total current liabilities	**78.05**	**57.67**	**68.58**
TOTAL EQUITY AND LIABILITIES	**436.13**	**421.03**	**470.49**

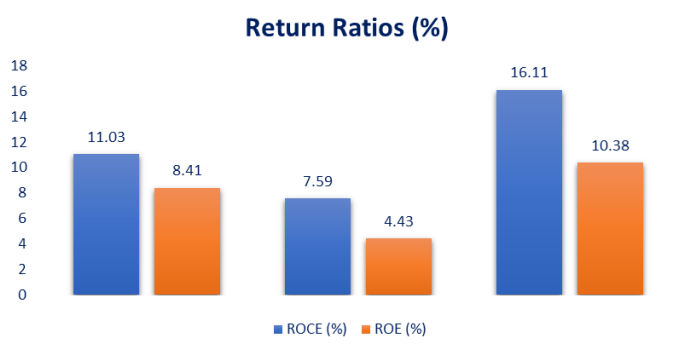
Source: RHP

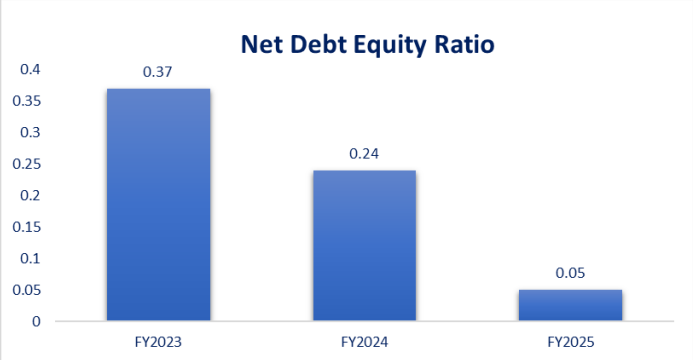
PERFORMANCE THROUGH CHARTS

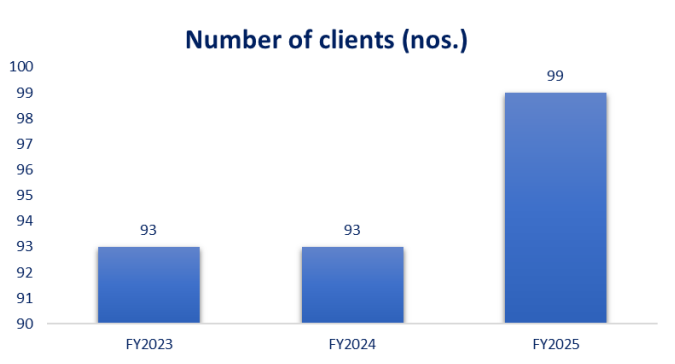


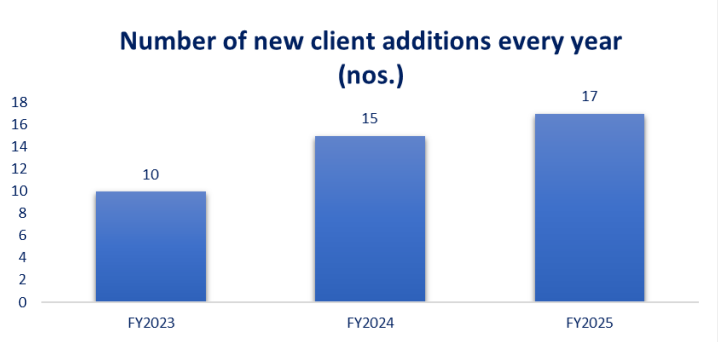


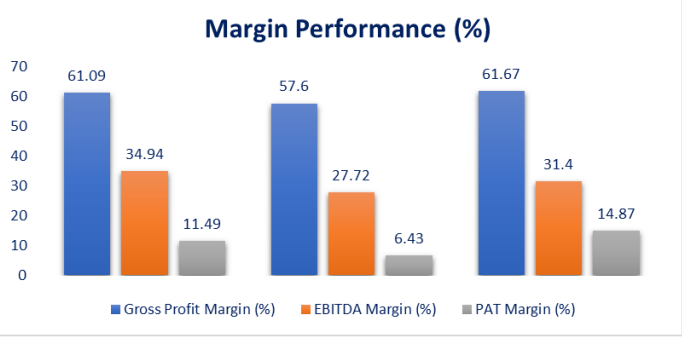


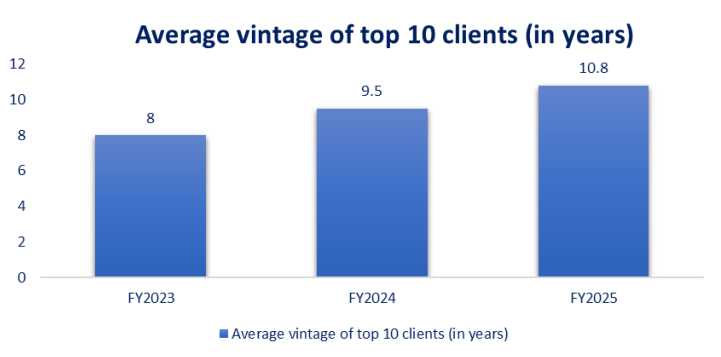


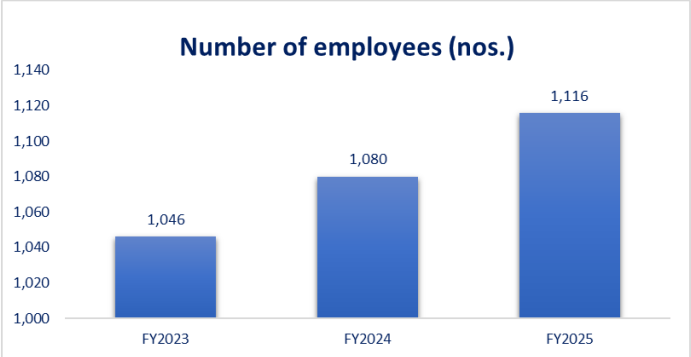












INDUSTRY REVIEW

The core markets addressed by Excelsoft Technologies Limited are large and demonstrate significant growth potential, driven primarily by the transition to specialized, cloud-based software (Vertical SaaS)

Market Segment	Valuation (2024)	Expected Valuation (2030)	Compound Annual Growth Rate (CAGR)
Global Assessment & Proctoring Market	$10.83 billion	$21.26 billion	11.90%
Global Learning & Development (L&D) Market	$390.20 billion	$587.61 billion	7.06%
Global SaaS Market (Overall)	N/A (Projected Revenue)	$733.72 billion	18.79% (2024-2030)

Tailwinds and Scope (Industry Drivers)

The growth drivers for the industry, which serve as tailwinds for the company, are rooted in technological advancement and shifting educational needs:

• **Vertical SaaS Dominance:** The global SaaS market is witnessing a major trend toward Vertical SaaS, which provides specialized, industry-tailored solutions. This segment is expected to account for nearly 50% of the total SaaS market by 2030, promising specialized solutions superior to generalized software.

• **Adoption of AI and ML:** Artificial Intelligence (AI) is transforming the Learning & Development (L&D) sector by enabling personalized, efficient, and data-driven learning experiences. AI and Machine Learning (ML) are being integrated into proctoring solutions to enhance monitoring capabilities and decrease the need for human intervention.

• **Digital Transformation:** Significant growth in the assessment and proctoring market is attributed to advances in education technology, remote learning, and the need for scalable and secure solutions for conducting assessments. The shift to SaaS models is driven by the search for cost efficiency, scalability, and flexibility.

• **Geographic Growth:** While North America is the largest and most mature market for assessment and proctoring solutions, the APAC region is expected to demonstrate the highest incremental growth in the L&D market, fueled by investments in IT, marketing, and AI.

Headwinds and Risks (Challenges)

The company operates in the highly dynamic and competitive Information Technology and SaaS industry, which presents several inherent risks:

• **Intense Competition and Low Barriers to Entry:** The market for software is highly competitive, characterized by relatively low barriers to entry in specific areas of the product portfolio. Competition comes from established providers, emerging startups, and vendors offering custom-built software or niche cloud-based applications.

• **Rapid Technological Obsolescence:** The industry is marked by rapid technological changes, evolving industry standards, and shifting client preferences. The company risks being unable to keep pace with new technologies like AI and automation, which could adversely affect its ability to retain and attract customers.

• **Pricing Pressure:** Intense competition can lead to pressure to lower prices and offer deep discounts, which may escalate price competition among providers and affect profitability and margins.

• **Customer Concentration (Specific Headwind):** A significant internal risk is the high reliance on a limited number of customers, particularly the Pearson Education Group, which accounted for 59.24% of the total revenue for the three months ended June 30, 2025. The loss of this client could have a severe adverse effect on business operations and financial condition.

COMPETITIVE STRENGTHS OF THE COMPANY

I. Long-Term Relationships with Global Customers

A critical strength is the established, long-standing relationships maintained with a global customer base, which provides stability and competitive advantage.

- The relationship depth is quantifiable through the average vintage of the top 10 clients, which was 10.50 years as of June 30, 2025, having steadily increased from 8.00 years in Fiscal 2023.
- As of June 30, 2025, 24 clients maintained relationships lasting more than 10 years.
- The continued focus on customer relationships, sensitivity to client objectives, and comprehensive solution design enables the organization to serve as a long-standing partner.
- As of August 31, 2025, the company caters to 76 clients spread across 19 countries.

II. Expertise in Proprietary AI-Driven Product Engineering and Robust Capabilities

The Company differentiates itself through specialized product engineering and innovation in the niche learning and assessment market, leveraging advanced technology and proprietary platforms.

- The operation utilizes an asset-light, scalable business model to achieve operational efficiency and profitability.
- Products are built on proprietary platforms such as SARAS (Comprehensive testing and assessment platform), AI-Levate (a suite of AI micro-apps for learning and assessment), and Easy Proctor (AI-based remote proctoring solution).
- The Company is actively involved in implementing Artificial Intelligence (AI) by building proprietary and hybrid Large Language Models (LLMs), small LLMs, and AI agents to provide intelligent user experiences in both Learning and Assessment products.
- The strategic AI approach involves deploying a diverse mix of commercial models (such as OpenAI's GPT-4.0/4.5 and Google's Gemini for low-risk tasks) and running open-source LLMs on its own GPU infrastructure for the highest-volume, most sensitive workloads requiring maximum data privacy and infrastructure control.

III. Robust Operating Parameters and Financial Performance

The organizational structure is supported by strong operational metrics and competitive financial margins, indicating efficient management of core business activities. The financial data reflects competitive profitability:

- Gross Profit Margin stood at 61.67% in Fiscal 2025.
- EBITDA Margin reached 31.40% in Fiscal 2025 (up from 27.72% in Fiscal 2024), demonstrating strong operational profitability.
- Return on Equity (ROE) was 10.38% in Fiscal 2025 (up from 4.43% in Fiscal 2024).
- Operational efficiency is maintained with employee utilization rates reaching 90% in Fiscal 2025 and 90% for the three months ended June 30, 2025.
- The total number of clients reached 101 as of June 30, 2025, following the addition of 17 new clients in Fiscal 2025.

IV. Expertise in Global Compliance and Technological Flexibility

The capacity to deliver fully compliant digital solutions across multiple regulatory environments enhances market access and client trust.

- The ability to serve global clients is significant, with major revenue derived from North America (60.45% of Fiscal 2025 revenue) and Europe & UK (22.18% of Fiscal 2025 revenue).
- The organization maintains a strong focus on security and quality control, holding certifications for assurance complying with the requirements of the Cyber Essentials Plus Scheme (covering the Test and Assessment Product) and ISO 27001:2022.
- The operational approach incorporates flexibility to work with diversified technologies, driven by agile methodologies, which ensures the delivery of right-fit, customized solutions rather than one-size-fits-all offerings. This adaptability ensures interoperability with customers' technology choices and seamless integration with various systems.

V. Experienced Management Team

The organization is guided by an experienced management team, providing stability and domain knowledge critical for growth. The Chairman and Managing Director, Dhananjaya Sudhanva, possesses over 32 years of experience in the IT field. The stability of the management team and their long-term association contributes to sustained growth and ability to leverage market opportunities

RISK FACTORS

1. High Revenue Dependence on a Single Client: Pearson Education Group The operations are heavily dependent on revenues derived from the Pearson Education Group. The revenue generated from this single group represents a substantial portion of the total consolidated revenue:

- For the three months ended June 30, 2025, revenue from Pearson Education Group accounted for 59.24% of total revenue.
- For Fiscal 2025, the contribution was 58.79%.
- The reliance has grown significantly, up from 41.89% in Fiscal 2023 and 46.51% in Fiscal 2024.

The loss of business from Pearson Education Group for any reason (including failure to negotiate acceptable terms or potential disputes) could have a severe adverse effect on the business, results of operations, and financial condition.

2. Substantial Contingent Liability Due to Corporate Guarantee The entity has provided a corporate guarantee that secures Non-Convertible Debentures (NCDs) issued by the Corporate Promoter. This guarantee forms a significant proportion of the entity's contingent liabilities, standing at **79.80% of the Net Worth as of June 30, 2025**.

- If the Corporate Promoter fails to repay the loan, the entity, as the corporate guarantor, would be liable to settle the claims of the lenders.
- The proceeds receivable by the Selling Shareholder from the Offer for Sale are intended to be utilized only towards the repayment of ₹ 3,000.00 million availed from Investec Bank PLC. If the guarantee is invoked due to default, the Net Worth of the Company would be adversely affected to that extent.

3. Dependence on a Limited Number of Key Customers Beyond the Pearson Education Group, the overall customer base remains highly concentrated.

- The Top 5 customers contributed 72.73% of revenue from operations for the three months ended June 30, 2025, and 66.12% for Fiscal 2025.
- The Top 10 customers contributed 85.00% and 76.58% respectively, for the same periods.
- The Top 20 customers accounted for 98.49% of revenue in the three months ended June 30, 2025.

Any reduction, delay, or cancellation of orders from these key customers, or the loss of these relationships entirely, could have a material adverse effect on the business, financial condition, cash flows, and results of operations.

4. Inability to Keep Pace with Rapid Technological Changes The Information Technology and SaaS industry is characterized by **rapid technological changes, evolving industry standards, and shifting client preferences**.

- Failure to anticipate and respond to the demand for new services and products driven by new technologies, particularly advanced concepts like AI and automation, in a timely and cost-effective basis, could result in an inability to compete effectively.
- Inability to incorporate new services or develop innovative products suitable for customer requirements, despite investments in R&D (e.g., ₹ 8.32 million in Fiscal 2025), could harm the competitive position and business prospects.

5. Risks Associated with Foreign Currency Exchange Rate Fluctuations Operations involve transacting business in various currencies, including the U.S. Dollar, British Pound, and Singapore Dollar. This subjects the entity to currency exchange risks, as a significant portion of revenues and expenses are denominated in foreign currency.

- As of June 30, 2025, the entity had a Net exposure (Assets – Liabilities) of (₹ 104.76 million).
- Changes in exchange rates may have a material adverse effect on profitability and margins. The entity does not currently have hedging contracts for forex transactions.

6. Indebtedness Exposure and Adverse Consequences Indebtedness exposes the entity to various risks, including substantial debt service obligations. As of September 30, 2025, the total outstanding indebtedness was ₹ 379.00 million.

- The entity's Debt to Equity Ratio has generally decreased over recent years (0.42 in FY2023 down to 0.10 in Q1 FY2026).
- Future indebtedness could increase vulnerability to adverse economic conditions, limit flexibility in business planning, and increase interest expenditure, adversely affecting profitability.

PEER COMPARISON:

Name of the company	Revenue from Operations (in Cr)	Face Value (Rs)	EPS (Rs)	NAV (Rs)	Return on Average Equity	P/E*	P/B*
Excelsoft Technologies Limited	233.29	10	3.47	37.1	10.38%	34.58	3.23
MPS Ltd	726.89	10	87.8	279.69	31.74%	24.94	7.83
Ksolves India Ltd	137.43	10	14.47	17.51	153.95%	21.45	17.73
Silver Touch Technologies Ltd	288.38	10	17.5	105.48	18.00%	47.59	7.90
Sasken Technologies Ltd	550.91	10	33.3	531.24	6.36%	42.44	2.66
InfoBeans Technologies Ltd	394.78	10	15.59	136.34	12.09%	39.03	4.46

*Source: RHP, as of March 2025, ^ Calculated at upper price band. *Calculated at closing of 17th November 2025*

Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)

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Analyst Certification

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