EXCELSOFT TECHNOLOGIES LIMITED

IPO NOTE

November 2025

ISSUE HIGHLIGHTS

❑ Incorporated on June 12, 2000, Excelsoft Technologies ("**Excelsoft**") is a global vertical SaaS company focused on the learning and assessment market. With over 2 decades of experience, they provide technology-based solutions across diverse learning and assessment segments through long-term contracts with enterprise clients worldwide. Their platforms are cloud-based with open and industry standards-compliant APIs, ensuring scalability across organisations and users. Security and performance are core to their product offerings.

❑ Company focuses on high-stakes assessment markets through its AI-based Assessment & Proctoring Solutions. Qualifications and certification bodies, awarding and credentialing bodies, admission tests councils, corporates & government entities use their Saras eAssessment platform and easyProctor remote proctoring product.

❑ Certification agencies such as **The Chartered Quality Institute** use the platform to create and deliver online certification exams. For **Pearson Professional Assessments Ltd.,** Excelsoft provides a comprehensive assessment platform, which enables the delivery of large-scale online, high-stakes assessments in organisations, including Government Agencies and Universities. Qualifications agencies such as Training Qualifications UK (TQUK) and AQA Education, as well as higher education agencies like Colleges of Excellence (Saudi Arabia), utilises the assessment platform to create a range of online examinations.

❑ They have developed numerous products, including SARAS, EasyProctor, LearnActiv K-12 Learning Solutions, OpenPage, EnablED, and CollegeSparc, among others, which form an integral part of their business and product portfolio.

❑ Their **SARAS Learning Management Systems (LMS), EnablED is a Learning Experience Platform (LXP)** and **digital interactive book system, OpenPage**, which provides learning support for various academic institutions & corporations in meeting for training, learning & development requirements. Publishers such as **Ascend Learning LLC** and **Pearson Education Group** utilise their learning platforms to develop and deliver educational programs to end users in the academic sector. **Excel Public School** in India uses the learning platform and LearnActiv K-12 Learning Solutions products. **Brigham Young University - IDAHO** uses its student success platform, **CollegeSPARC**.

❑ The company has an asset-light, scalable business model that enables operational efficiency and profitability. It continuously innovates and has successfully developed AI-based products and services, including learning models.

❑ They are designed for various natural language processing (NLP) tasks, including language generation, translation, and other content-related tasks, commonly referred to as Large Language Models ("**LLM**").

BRIEF FINANCIAL DETAILS*   *(₹ IN CR)*

Particular	3 months ended June 30 2025	As at Mar' 31, 2025	2024	2023
Equity Share Capital	100.08	100.08	1.60	1.60
Reserves	275.87	271.21	295.71	276.48
Net Worth	375.95	233.29	297.30	278.08
Total Borrowings	37.82	26.59	76.73	118.09
Revenue from operations	55.72	233.29	198.30	195.10
Revenue Growth (%)	-	17.65%	1.64%	-
EBITDA	10.18	73.26	54.97	68.18
EBITDA Margin (%)	18.27%	31.40%	27.72%	34.94%
Net Profit/(Loss) for the year/period	6.01	34.69	12.75	22.41
Net Profit Margin (%)	10.78%	14.87%	6.43%	11.49%
EPS – Basic & Diluted (₹)	0.60^	3.47	1.27	2.24
NAV - (₹)	37.56	37.10	29.71	27.80
ROCE (%)	2.10%^	16.11%	7.59%	11.03%
ROE (%)	1.61%^	10.38%	4.43%	8.41%

*Source: RHP, *Restated Consolidated, ^not annualized*

Issue Details

Fresh Issue of Equity Shares aggregating up to ₹180 Cr and Offer for Sale of Equity Shares aggregating up to ₹320 Cr

Issue size: ₹ 500 Cr
Face value: ₹ 10/-

Price band: ₹ 114 – 120
Bid Lot: 125 Shares and in multiples

Post Issue Implied Market Cap:
₹ 1,321 – 1,381 Cr

BRLMs: Anand Rathi Advisors

Registrar: MUFG Intime India

Issue opens on: Wednesday**, 19th Nov'2025**
Issue closes on: Friday**, 21st Nov'2025**

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	24-11-2025
Refunds/Unblocking ASBA Fund	25-11-2025
Credit of equity shares to DP A/c	25-11-2025
Trading commences	26-11-2025

Issue Break-up

	No. of Shares @Lower	@Upper	₹ In Cr	% of Issue
QIB	2,19,29,824	2,08,33,335	250.00	50%
NIB	65,78,947	62,50,000	75.00	15%
-NIB2	43,85,965	41,66,667	50.00	-
-NIB1	21,92,982	20,83,333	25.00	-
RET	1,53,50,878	1,45,83,333	175.00	35%
Total	**4,38,59,649**	**4,16,66,668**	**500.00**	**100%**

NIB-2 =NII Bid Above ₹ 10 Lakhs
NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	125 Shares	1,750 Shares	8,375 Shares
Minimum Bid Lot Amount (₹)	₹ 15,000^	₹2,10,000^	₹10,05,000^
Appl for 1x	1,16,667 Applications	1,190 Applications	2,381 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue~	Post-issue^
10,00,84,164	11,58,73,638	11,50,84,164

~@Lower price Band   ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	94.14%	58.69%
Promoter Group	0.46%	0.40%
Public	5.40%	40.91%
Total	**100.00%**	**100.00%**

BACKGROUND

The company was initially incorporated as a private limited company on June 12, 2000. Pedanta Technologies Pvt Ltd., Dhananjaya Sudhanva, Lajwanti Sudhanva, and Shruthi Sudhanva are the Promoters of the company. Currently, the promoters hold an aggregate of 9,42,09,803 Equity Shares comprising 94.14% of the Company's Pre-Offer issued, subscribed, and paid-up Equity Share capital.

Brief Biographies of Directors and Senior Management Personnel

Dhananjaya Sudhanva is one of the promoters, Chairman, and Managing Director of the company. He has over 32 years of work experience. He has been associated with the company since its incorporation. Before founding the company, he worked as an external consultant with JSS Consultants from 1990 to 1997, where he was involved in projects including World Bank-assisted irrigation and water supply projects.

Shruthi Sudhanva is the Whole-Time Director of the company. She has over 10 years of work experience. She has been associated with the company since 2017.

Lajwanti Sudhanva is one of the Promoter and Non-Executive Directors of the company. She has been associated with the company since September 26, 2008. Currently, she is a director at Pedanta Technologies Pvt Ltd.

Colin Hughes is the Non-Executive Director of the company. He has over 2 decades of experience in the fields of education, media, and publishing. He is the current Chief Executive Officer (CEO) of AQA Commercial Services Ltd. Currently, he serves as the Pro-Chancellor at Middlesex University and is a member of the Board of Governors of Staffordshire University. He has been associated with the company since September 21, 2010.

Desiraju Srilakshmi is the Independent Director of the company. She was associated with the National Chemical Laboratory and the Indian Institute of Science.

Palaniswamy Doreswamy is the Independent Director of the company. He has 15 years of experience in the field of finance, accounts, and strategy. He was associated with the company in the past for a period of 4 years.

Shivkumar Pundaleeka Divate is the Independent Director of the company. He has more than 38 years of experience in the field of finance and education management. He is currently the Chief Executive Officer (CEO) for Dubai institutions run by JSS Education Foundation Pvt. Ltd.

Arun Kumar Bangarpet Venkataramanappa is the Independent Director of the company. He has almost 24 years of experience in the field of Anaesthesiology and the Critical Care Department. He is currently practicing as a consultant Anaesthesiologist in Apollo BGS Hospitals, Mysore.

Subramaniam Ravi was appointed as the Chief Financial Officer on December 02, 2024. He has more than 22 years of work experience.

Jambardi Ramanna Maheshkumar was appointed as the Chief Operating Officer of the company with effect from October 06, 2008. He has over 27 years of experience. Before joining the company in 2008, he worked at Sabre Inc. from 1996 to 2006. He is currently a director in one of their subsidiary company - Excelsoft Technologies Pte. Ltd.

Venkatesh Dayananda is the Company Secretary & Compliance Officer of the company. He was appointed with effect from August 23, 2024. He has over 20 years of experience.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Funding of capital expenditure for the purchase of land and construction of a new building at the Mysore Property	61.77
• Funding of capital expenditure for upgradation and external electrical systems of their Existing Facility at Mysore, India;	39.51
• Funding Upgradation of IT Infrastructure (Software, Hardware, and Communications & Network Services)	54.64
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Particulars		No. of Shares	WACA per Equity Share (₹)
Fresh Issue	(₹ 180 Cr)	Upto 1,50,00,000^ Equity Shares^	_
The Promoter Selling Shareholders:	**(₹ 320 Cr)**		
Pedanta Technologies Pvt Ltd	(₹ 320 Cr)	Upto 2,66,66,667^ Equity Shares^	48.20

(^at upper price band); WACA=Weighted Average Cost of Acquisition)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue shares & offer for sale shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	*9,42,09,803*	*94.14%*	*2,66,66,667*	*6,75,43,136*	*58.69%*
Promoter Group	*4,57,500*	*0.46%*	*-*	*4,57,500*	*0.40%$*
Total for Promoters and Promoter Group	**9,46,67,303**	**94.60%**	**2,66,66,667**	**6,80,00,636**	**59.09%**
Public – Others	*54,16,861*	*5.40%*	*1,50,00,000*	*4,70,83,529*	*40.91%*
Total for Public Shareholders	**54,16,861**	**5.40%**	**1,50,00,000**	**4,70,83,528**	**40.91%**
Total Equity Share Capital	**10,00,84,164**	**100.00%**		**11,50,84,164**	**100.00%**

Source: RHP; ^Shares at upper price band

BUSINESS OVERVIEW

Excelsoft Technologies ("**Excelsoft**") is a global vertical SaaS company focused on the learning and assessment market. The global SaaS market has seen rapid growth, with vertical SaaS emerging as a dominant trend that promises specialised, industry-tailored solutions. This shift has positioned vertical SaaS to grow at an even faster pace than general SaaS, with estimates suggesting that vertical SaaS could account for nearly 50% of the SaaS market by 2030. With over 2 decades of experience, they provide technology-based solutions across diverse learning and assessment segments through long-term contracts with enterprise clients worldwide. Their platforms are cloud-based with open and industry standards-compliant APIs, ensuring scalability across organisations and users. Security and performance are core to their product offerings.

The company focuses on the high-stakes assessment market through its AI-based Assessment & Proctoring Solutions. Qualifications and certification bodies, awarding and credentialing bodies, admission test councils, corporates & government entities use their Saras eAssessment platform and easyProctor remote proctoring product to deliver high-stakes examinations and tests to their end-users. Certification agencies such as **The Chartered Quality Institute** use the platform to create and deliver online certification exams. For **Pearson Professional Assessments Ltd.,** Excelsoft provides a comprehensive assessment platform, which enables the delivery of large-scale online, high-stakes assessments in organisations including Government Agencies and Universities. Qualifications agencies such as Training Qualifications UK (TQUK) and AQA Education, as well as higher education agencies like Colleges of Excellence (Saudi Arabia), utilise the assessment platform to create a range of examinations and deliver them online. This includes question creation, test construction, delivery, marking, report generation, and smart analytics.

The company's learning systems offerings encompass a suite of platforms & solutions that help publishers manage digital online learning solutions, including subscription management, digital asset management, and analytics. Their **SARAS Learning Management Systems (LMS), EnablED is the Learning Experience Platform (LXP)** and **digital interactive book system, OpenPage**, which provides learning support for various academic institutions & corporations in meeting their training, learning & development requirements.

Publishers such as **Ascend Learning LLC** and **Pearson Education Group** utilise their learning platforms to develop and deliver educational programs to end-users in the academic sector. **Excel Public School** in India uses the learning platform and LearnActiv K-12 Learning Solutions products. Further, their student success solution supports universities in student enrolment, academic planning & advising, and career planning, leading to successful educational outcomes. **Brigham Young University - IDAHO** uses its student success platform, **CollegeSPARC**.

Their education technology services leverage their domain and technology expertise to help customers such as Pearson Education Group modernise their platforms while improving scalability, security, performance, and accessibility. In addition,

they constantly endeavour to provide comprehensive services associated with the design & development of new platforms and products. Their learning design & content solutions contain a variety of content-related services (authoring, editorial, and content conversion). This is delivered by a team of professionals experienced in instructional design, learning experience design, content design, and global content standards, with a thorough understanding of pedagogy and technology. Learning companies such as Surala Net Co. Ltd. (Japan) use the company's services to develop a large repository of digital content objects for the school education sector.

Excelsoft is driven by innovation and product engineering capabilities, enabling robust product development and customised solutions through its proprietary platform. This includes expertise in big data & analytics, Artificial Intelligence, Machine Learning, expertise in architecture, design, and development automation and, etc., which enables them to provide value-added products and solutions. The company has an asset-light, scalable business model that enabled operational efficiency and profitability. It continuously innovates and has successfully developed AI-based products and services, including pre-trained learning models on vast amounts of data and powerful AI models trained on massive amounts of text data to understand and generate human-like text. They are designed for various natural language processing (NLP) tasks, including language generation, translation, and other content-related tasks. They are typically termed as Large Language Models ("**LLM**") that help the company's products stand out in the digital assessments and proctoring space.

The company takes a strategic and use-case-driven approach to leveraging LLMs across its operations. They do not rely on a single LLM tool; instead, they use a diverse mix of proprietary and open-source models to balance cost, performance, scalability, and data privacy, which includes:

- **For low-volume, low-risk use cases**, where data privacy and ethical considerations are minimal, they utilise commercially hosted models such as OpenAI's GPT-4.0, GPT-4.5, and Google's Gemini. These models are ideal for general-purpose applications and prototyping due to their ease of access and robust performance.

- **For medium to high-volume use cases** where data privacy is a critical factor, they leverage leading foundational models like GPT-4o, Claude Sonnet, and Mistral. These are deployed on secure, dedicated infrastructure hosted within Microsoft Azure and AWS environments, ensuring compliance with enterprise-grade security and governance standards.

- **For the highest-volume, most sensitive workloads**, where data privacy and infrastructure control are non-negotiable, they operate open-source LLMs on their own GPU infrastructure. This enables them to run LLMs in a fully secured and isolated environment, offering maximum control over data, performance, and compliance.

- Further, the company uses programming codes to leverage a modern, scalable, and secure technology module, which is tailored to diversify the needs of their platform and product development, such as:

  - Backend Systems and Core Platform: They primarily use Java, .NET Core, and Node.js to build robust and high-performance backend services.

  - Web and Front-End Development: Their front-end interfaces are developed using React and Angular, complemented by HTML5 and CSS3 for responsive and accessible user experiences.

  - Mobile App Development: For mobile applications, they utilise Swift for iOS, Kotlin for Android, and both React Native and Flutter for cross-platform development.

DevOps, Automation, and Infrastructure as Code: These tools employ Terraform, PowerShell, Pulumi, and Python to manage infrastructure efficiently, supporting continuous integration and deployment pipelines.

Data Science, Machine Learning, and AI: Their data science and AI efforts are driven by Python, leveraging its extensive ecosystem of libraries and frameworks for data processing, analytics, and model development.

This diverse and strategic use of programming languages enables the company to maintain agility, performance, and innovation across its technology landscape.

The company is actively implementing AI in its products and services. It includes building LLMs (proprietary and hybrid), small LLMs that are device-specific, and AI agents that provide an intelligent User experience in both the Learning and Assessment products. AI and machine learning are being integrated into proctoring solutions to enhance monitoring capabilities and reduce the need for human intervention.

As of August 31, 2025, Excelsoft caters to 76 clients spread across 19 countries. While serving clients across the globe, their products & solutions must be compliant with the relevant technology, security, and quality standards, both global & regional.

The company is certified to ISO 9001:2015 for E-Learning and E-Assessment Products and Solutions, as well as Projects, Content Solutions, and Services. Further, they are certified with ISO/IEC 27001:2022 for ISMS. Over the years, they have been recognised with various global awards & accolades for their products and services, such as the e-Assessment Association Award and Brandon Hall Group Awards in various categories.

Incorporated on June 12, 2000, in Mysore, Excelsoft was founded by the Late Prof. Manchukondanahalli Hiriyanna Dhananjaya, Dhananjaya Sudhanva, Sukanya Dhananjaya, and Lajwanti Sudhanva with the objective of becoming a global vertical SaaS company.

With a registered office in Mysore, they have an innovation-driven Research and Development ("**R&D**") group located at various sites to support the development of new products and innovation process, tailored to the business's requirements. Over the years they have developed various products for their business such as: (a) assessment platform for Pearson Inc. based on their core software 'SARAS', (b) built a service-oriented architecture-based platform for learning and assessment which was licensed through their then joint venture Freedom to Learn Ltd. (former Subsidiary) to a United Kingdom based entity and some of its affiliates, (c) developed the platform OpenPage, (d) developed a platform called Educational Positioning System ("**EPS**") (now called College SPARC), (e) developed an Artificial Intelligence (AI) platform -AI-levate.

The company's distribution of revenue from various Business Verticals:

(₹ Cr)

Particulars	Q1 FY 26	FY 25	FY 24	FY 23
Learning design and content solutions	3.20	13.08	6.17	9.65
Educational technology services	28.67	127.10	85.06	99.47
Learning and student success solutions	6.28	30.03	34.19	33.12
Assessment and proctoring solutions	17.56	63.08	72.89	52.86
Total Revenue from Operations	**55.72**	**233.29**	**198.30**	**195.10**

The company derives a significant portion of its revenue from its client Pearson Education Group.

(₹ Cr)

	Q1 FY 26		FY 25		FY 24		FY 23	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Customer- Pearson Education Group	33.01	59.24%	137.15	58.79%	92.22	46.51%	81.72	41.89%
Customer – Others	22.71	40.76%	96.14	41.21%	106.08	53.49%	113.38	58.11%
Total Revenue from Operations	**55.72**	**100.00%**	**233.29**	**100.00%**	**198.30**	**100.00%**	**195.10**	**100.00%**

The details of revenue distribution of products across various jurisdictions:

(₹ Cr)

Particulars	Q1 FY 26	FY 25	FY 24	FY 23
Australia	0.50	2.02	1.86	1.73
Asia other than India	2.81	18.93	30.01	24.15
India	4.92	19.10	17.41	14.49
Europe & UK	13.67	51.75	39.91	31.27
North America	33.82	141.50	109.10	123.47
Total Revenue from Operations	**55.72**	**233.29**	**198.30**	**195.10**

THE COMPANY PRODUCTS

Excelsoft has products and services bifurcated into four business verticals, namely *(a)* Assessment & Proctoring Solutions, *(b)* Learning & Students Success Systems, (c) Educational Technology Services, and *(d)* Learning, Design & Content Services. Their products are divided into two segments: Assessment & Proctoring Solutions and Learning & Student Success Systems. Their Assessment and Proctoring Solutions business verticals comprise products *(a)* SARAS e-Assessments, and *(b)* EasyProctor, and their Learning and Student Success Systems business verticals comprise products *(a)* SARAS Learning Solutions, *(b)* OpenPage, *(c)* EnablED, *(d)* CollegeSparc, and *(e)* LearnActiv - K 12 Learning Solutions

Their Educational Technology Services and Learning, Design & Content Services provide services in these business verticals. Within Educational Technology Services, they provide end-to-end product engineering and a range of customised solutions to their clients. A high-end technology stack and deep domain knowledge enable the company to provide services such as Product Engineering, Custom Solutions, Cloud Services, Data Analytics, Consulting, and Accessibility Testing Services. They offer instructional design and strategy, custom content development, content conversion services, and learning design for

their clients as part of the Learning Design and Content Solutions.

The company has created its product catalogue based on innovative research and technology to cater to the requirements of its clients in the verticals of vertical SaaS, learning, and assessment markets.

A few of their products are described below:

SARAS	SARAS test and assessment empowers educators and professionals to design and deliver tailored assessments through various models including formative, summative, diagnostic, adaptive, remote proctored, and even pen-and-paper exams. A robust platform for all assessment needs.
EasyProcto	This is an innovative AI-based remote proctoring solution that ensures the integrity and security of online examinations by eliminating candidate malpractice through recorded proctoring, live proctoring, and secure browser-based exam delivery.
SARAS Learning Management System	It promotes sustained engagement between students, teachers, and parents. This comprehensive solution includes components that automate teaching and learning processes, enable teachers to deliver more effective lessons, and orient every learner towards success.
OpenPage	The company's homegrown e-textbook distribution solution, OpenPage, offers educational publishers a simple, efficient, and innovative way to publish e-books and distribute them across schools and colleges.
EnablED	Efficient transfer of learning that suits learners' demand for training, which is informal, on-demand, and customised to their needs. Short bursts of informative nuggets that match the working memory capacity and attention spans of learners.
LearnActiv - K-12 Learning Solutions	The company's solutions for the K-12 education sector comprise technology platforms and content solutions that enable their customers to deliver state-of-the-art products to schools and learners, built on contemporary teaching-learning methods and best practices.
CollegeSPARC	It aligns well with the recommendations from Complete College America ("CCA"), a non-profit organization the CollegeSPARC solution has been developed with the active collaboration of leader in higher education who understand the needs of the students and universities and aligns well with the recommendations from Complete College America ("CCA"). This non-profit organisation is a leader in defining strategies for student success and improved retention. CollegeSPARC is an end-to-end solution for student success, advising, and student retention management needs. It enables universities to offer effective advising, encompassing aspects of a student's educational journey.

THE COMPANY'S GLOBAL REACH

REVENUE FROM OPERATIONS

(₹ Cr)

Particulars	Period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services	38.07	129.92	90.98	109.12

Sale of software products	27.65	103.37	107.32	85.98
Total	**55.72**	**233.29**	**198.30**	**195.10**

Business Vertical-wise revenue from operation:

(₹ Cr)

	Assessment and proctoring solutions		Educational technology services		Learning and student success solutions		Learning design and content solutions		Grand Total
	Contribution to Revenue	% of Revenue from operations	Contribution to Revenue	% of Revenue from operations	Contribution to Revenue	% of Revenue from operations	Contribution to Revenue	% of Revenue from operations	
FY2025									
USA	12.22	5.24%	116.48	49.93%	11.17	4.79%	1.17	0.50%	
Singapore	6.14	2.63%	0.44	0.19%	0.87	0.37%	-	-	
UK	38.97	16.70%	4.39	1.88%	6.45	2.77%	0.27	0.12%	
Other Countries	5.76	2.47%	5.79	2.48%	11.54	4.95%	11.64	4.99%	
Total	**63.08**	**27.04%**	**127.10**	**54.48%**	**30.03**	**12.87%**	**13.08**	**5.61%**	**233.29**
FY2024									
USA	190.07	9.61%	79.19	39.94%	11.06	5.58%	(0.25)	(0.13)%	
Singapore	17.56	8.86%	0.51	0.26%	1.85	0.93%	-	-	
UK	29.15	14.70%	3.32	1.68%	6.87	3.47%	0.27	0.14%	
Other Countries	7.11	3.58%	2.03	1.02%	14.40	7.26%	6.14	3.10%	
Total	**109.07**	**55.00%**	**19.92**	**10.05%**	**39.62**	**19.98%**	**29.68**	**14.97%**	**198.30**
FY2023									
USA	15.40	7.89%	95.40	48.90%	10.43	5.35%	1.92	0.99%	
Singapore	14.64	7.50%	0.39	0.20%	0.92	0.47%	-	-	
UK	20.01	10.26%	1.90	0.97%	7.98	4.09%	0.18	0.09%	
Other Countries	2.81	1.44%	1.78	0.91%	13.79	7.07%	7.55	3.87%	
Total	**123.15**	**63.12%**	**15.94**	**8.17%**	**30.08**	**15.42%**	**25.93**	**13.29%**	**195.10**

THE COMPANY'S CLIENTS

The company's ability to build trust and rapport with customers over time leads to higher loyalty and retention. Some of their prominent and long-standing clients are:

- Pearson Education, Inc.,
- AQA Education,
- Colleges of Excellence,
- NxGen Asia PTE LTD.,
- Pearson Professional Assessments Limited,
- Sedtech for Technology Education & Learning WLL,
- Ascend Learning LLC,
- Brigham Young University – IDAHO,
- Training Qualifications UK,
- Surala Net Co. Ltd.,
- Excel Public School,
- The Chartered Quality Institute.

THE COMPANY PRODUCTS

The company has products and services bifurcated into four business verticals, namely *(a)* Assessment & Proctoring Solutions, *(b)* Learning & Students Success Systems, (c) Educational Technology Services, and *(d)* Learning, Design & Content Services.

Their products are divided into two segments: Assessment & Proctoring Solutions and Learning & Student Success Systems.

Their Assessment and Proctoring Solutions business verticals comprise products *(a)* SARAS e-Assessments, and *(b)* EasyProctor, and their Learning and Student Success Systems business verticals comprise products *(a)* SARAS Learning Solutions, *(b)* OpenPage, *(c)* EnablED, *(d)* CollegeSparc, and *(e)* LearnActiv - K 12 Learning Solutions.

Their Educational Technology Services and Learning, Design & Content Services provide services in these business verticals. Within Educational Technology Services, they provide end-to-end product engineering and a range of customised solutions to their clients. A high-end technology stack and deep domain knowledge enable the company to provide services such as Product Engineering, Custom Solutions, Cloud Services, Data Analytics, Consulting, and Accessibility Testing Services.

They offer instructional design and strategy, custom content development, content conversion services, and learning design for their clients as part of the Learning Design and Content Solutions.

The company has created its product catalogue based on innovative research and technology to cater to the requirements of its clients in the vertical SaaS, learning, and assessment markets.

The brief description of their few products:

SARAS

SARAS test and assessment is a smart, secure, and reliable platform for all assessment needs. SARAS test and assessment provides high-quality assessment solutions across various sectors, including professional sectors, awarding bodies, test publishers, educational publishers, universities, colleges, schools, and corporations. It has been adopted globally as a platform to enhance the versatility of test management and delivery.

SARAS product offers various modules and features including item authoring, item bank management, metadata management, test authoring, test bank management, item authoring workflow configuration, and several other key features. It is critically tested and certified for application security. It supports auto scaling deployment to handle higher concurrency of test-takers and ensure no compromise in performance.

SARAS architecture enables the scaling of specific services on demand, such as the authoring service, the test delivery service, the reporting service, and a few others. It supports enterprise, public cloud, private cloud, and hybrid deployments.

The test & assessment module also offers the SARAS eMarking Service, which is a comprehensive marking solution that supports end-to-end on-screen marking processes. Roles such as principal examiner, team leader, examiner, and assistant examiner are part of the marking service, and each role is provided with a customised dashboard and functions based on their role requirements.

The first version of the SARAS test & assessment product was developed between 2002 and 2005. The next two upgrade Versions 2.0 and 3.0 were released in 2012 and 2015, respectively. With a new naming convention, Version 4 Release 1 was released in 2021, and the current version is Version 4 Release 29.

EasyProctor

EasyProctor, an online remote proctoring solution, is one of the AI-enabled products from the company. It ensures educators and students a secure test environment by supporting three modes of online remote proctoring: Record and Review (Image only), Record and Review (Video-Audio), Live Proctoring, and Automated Proctoring.

EasyProctor supports the broadest audience of users. It allows the use of any device with a fully responsive application design. EasyProctor is also fully localised and can support various languages at the application level.

The artificial intelligence (AI) engine in EasyProctor is built based on AWS Rekognition from Amazon Web Services. The AI engine flags any unscrupulous behaviour of a student during exam delivery. The AI engine processes the image and video feeds, which are flagged with critical, medium, and low-risk observations. The flagged items are timestamped and enable further review by proctors. The live mode of proctoring enables on-screen evaluation and marking of the proctored video stream before it is approved or rejected.

EasyProctor has a well-defined integration framework to support integration with any assessment platform or learning management system ("**LMS**"). The solution supports a widget-based integration with the test player in the assessment and LMS platform. The proctoring services are embedded as a widget within the test player, establishing communication between systems without impacting the student's test-taking experience.

EasyProctor provides a dashboard where administrators and proctors can play the role of an onboarding agent to verify the student's identity if issues arise during the automated identity verification process. The admin and proctor can troubleshoot any issues students may encounter when launching the exam.

EasyProctor exposes and consumes APIs to exchange data between other systems (Assessment management system, LMS) and ensures data consistency. It has APIs for authentication and authorisation services to enable SSO with other platforms. EasyProctor can be integrated with existing applications to enable users to access multiple applications using a single account.

The first version of EasyProctor was developed between during 2020-2021. Version 2.0 was released in 2023, and Version 3.0 (current version) was released in 2025.

SARAS Learning Management System

SARAS Learning Management System ("**LMS**") enables publishers and school systems to provide schoolteachers and students with a variety of tools and resources to enhance the quality of their teaching-learning processes.

Its Features include the facility to create, manage, and deliver structured and organised Teaching and learning through Lesson plans using digital learning content, as well as assessments to measure the extent of student learning using both scores as well as Rubrics.

It enables an online classroom using collaboration tools and delivery of differentiated learning and remedial learning for individual learners and student groups based on their needs. A variety of AI-enabled features, including a lesson plan generator, assessment/quiz generator, assist teachers in quickly creating teaching resources. Reports are available both at the micro-level and as a Holistic Gradebook.

The first version was developed between 2010 and 2011. Version 2.0 was released in 2012. Version 3.0, Version 4.0, and Version 5.0 were released in 2014, 2016, and 2018, respectively. The current version 5.2 was released in 2024-2025.

OpenPage

It is an end-to-end digital publishing solution that helps to deliver an analytics-driven personalised learning experience. The digital interactive textbook platform helps publishers and teachers effortlessly create, enrich, manage, distribute, and analyse interactive content through a book-like interface.

It brings Personalised Learning, Rich Analytics, Complete e-textbook Management, Multi-platform Publishing, Ease of Integration, Branded Apps and Automated One-Click PDF to EPUB Conversion.

The first version was developed between 2010 and 2012. Version 2 and Version 3 were released in 2013 and 2025, respectively.

EnablED

EnablED is a next-generation unified SaaS LMS in the domain of e-learning and is primarily designed to achieve the vision of an agile enterprise with flexible training and assessment processes. It is built on a serverless architecture that delivers seamless integration with external and enterprise application enabling reusability, extensibility, scalability, and optimal performance.

It supports organisations in delivering various functions and workflows in the learning and assessment areas. enablED consists of a suite of features with built-in capabilities for configuring and orchestrating business services, allowing for the creation and modification of workflows with minimal effort and cost.

EnablED is a comprehensive enterprise learning and development system. It is available in both Android and IOS platforms. The EnablED Mobile Application is synchronous with EnablED Web application to ensure an uninterrupted and progressive User Experience (UX). The EnablED Web application is also mobile responsive and works seamlessly on mobile browsers with a responsive User interface ("**UI**").

The first version was developed between 2019 and 2021. Version 2 was released in 2022-2025.

LearnActiv K-12 Learning Solutions

This is a specially designed Early Childhood Care and Education ("ECCE") programme that helps children acquire cognitive, social, creative & aesthetic, as well as gross and fine motor skills through an activity-based approach. The activities are designed with consideration for the recommendations from popular theories of ECCE.

The product includes weekly activity manual and digital materials such as recorded video sessions, rhymes, stories, and interactive games through parent app, physical kit consisting of all the support materials required to execute the weekly activities, counselling sessions with Early Childhood Education counsellor, activity evidence upload through parent app for discussion with teachers, performance-based stars as well as child portfolio and certification.

In addition to the early childhood education, it also includes numeracy kits for preparatory years (grades 3-5) and a host of beyond-the-curriculum learning activities and skill development programmes for preparatory and middle years (grades 6-8).

The first version was developed between 2015 and 2018. Version 2 was released in 2020.

CollegeSPARC

It is an intelligent, data-driven Student success platform that empowers students to take control and navigate their college education optimally, and beyond. The platform blends person-driven advice, planning, and guidance with modern statistical and artificial intelligence techniques to predict, guide, and recommend a suitable course of action to students throughout their college journey.

The platform ensures that students get actively involved in making decisions concerning their present and future. It provides tools to create and maintain viable academic plans, provides visibility into the future, and helps them strengthen their weak areas through insights and remediation. Students can evaluate the opportunity cost and impact of any major changes and are empowered to make decisions. Throughout the program, the platform engages them and provides timely interventions, including tutoring, remedial learning, and advising sessions with an advisor/program counsellor, to help them successfully graduate on time.

It brings consistency to the quality of advising and counselling interactions with students; Delivers value by lowering the relative cost of educational programs; Serves more students with the existing staff and infrastructure; and prepares high-quality graduates who are employable in the industry.

Version 1.0 of CollegeSPARC was developed during between 2013 and 2018. Version 2.0, 3.0, 4.0, and 5.0 were released in 2020, 2022, 2023, and 2025, respectively.

AI-Levate

AI-Levate is a suite of AI-powered micro-apps and services designed to seamlessly integrate into existing learning, assessment, and proctoring systems. AI-Levate enables customers to solve one problem at a time by selectively integrating tools that improve efficiency, effectiveness, and user experience. Its modular, plug-and-play architecture allows for minimal disruption to existing workflows, making it an ideal solution for organisations looking to enhance their systems incrementally and cost-effectively.

AI-Levate operates as a buffet of specialised apps and services. It delivers targeted improvements that add measurable value across the learning lifecycle.

Excelsoft leverages a combination of synthetic and real-world data to train its AI models. The Company is meticulous in ensuring that they fully owned all training data, devoid of personal sensitive information, and rigorously screened for bias. This helps them to maintain both ethical integrity and data privacy in all their AI solutions.

For customer-specific deployments, models are trained using the customer's own data, allowing the AI to adapt to domain-specific nuances and performance requirements. There is no cross-contamination, as the data from one customer is never used to train models for another.

AI-Levate leverages a range of Large Language Models ("LLMs") depending on the specific use case. Where applicable, they customise or fine-tune open-source foundation models (such as Mistral and Llama) or commercial offerings (such as GPT 4o, Claude Sonnet, and Gemini), always ensuring compliance with data governance and performance needs. For sensitive deployments, the company also supports on-premises or air-gapped installations to meet the highest standards of privacy and control.

COMPETITIVE STRENGTHS

- ***Expertise in product engineering, development, and implementation across assessments, digital learning & information management systems with robust product capabilities***

The company has expertise across the value chain of products and services in the learning and assessment market. Their products and services encompass the entire lifecycle of learning and assessment, which are feature-rich, versatile and have the ability to work across the spectrum of organisations.

Leveraging their experience in helping clients go digital, they also assist in the successful migration of legacy learning and assessment applications and data into cloud environments, while ensuring business continuity. All their products and implementations adhere to industry best practices in data and information security, ensuring that the integrity and privacy of users are protected in accordance with data privacy requirements.

- ***Long-term relationships with global customers***

One of their strengths is their long-term relationship with the global customers. They have their clientele spread across various parts of the globe, including the USA, UK, India, Singapore, Australia, Japan, Malaysia, Saudi Arabia, UAE, and Canada. Most of their global customers have been associated with them for a long time. Unwavering focus on customer relationships and the ability to think alongside them enables them to add value at every step of their engagement. Being sensitive to customer objectives, empathising with customers' end users, and understanding customer pain points, coupled with their consulting and solution design abilities, takes them to the next level of partnership with the customers. Their ability to build trust and rapport with customers over time leads to higher loyalty and retention.

Details of period of client relationship for the three-month period ended June 30, 2025, Fiscal 2025, 2024, and 2023:

Particulars	3 months period ended June 30,	Year ended March 31,		
	2025	2025	2024	2023
More than 10 years	24	21	19	16
More than 5 years, but less than 10 years	40	40	32	32
More than 3 years, but less than 5 years	15	11	20	25
More than 1 year, but less than 3 years	16	10	7	10
Less than 1 year	6	17	15	10
Total	**101**	**99**	**93**	**93**

- *Expertise in delivering fully compliant digital learning and assessment solutions to clients globally*

According to the Arizton Report, the demand for upskilling and reskilling is a significant trend reshaping the global Learning & Development ("**L&D**") market, driven by rapid technological advancements, shifting workforce needs, and evolving business models.

While serving clients across the globe, their products and solutions must be fully compliant with the requirements of their customers and the relevant quality control checks and compliance guidelines followed by their clients as per the market standards. They have subsidiaries located in the UK, the USA, Singapore, and India, as well as a presence in Dubai, catering to customers across such jurisdictions.

The quality of their platforms, along with the credibility of their client base and the reputation of their brand, have driven their growth, enabling them to quickly and efficiently expand their global footprint in the field of learning and assessment market since their inception.

- *Flexibility to work with diversified technologies to provide the right-fit solution, driven by agile methodologies*

Different clients or projects may require different tech stacks, tools, or approaches, and having the ability to select the optimal technology for each case ensures that they provide the right-fit solutions. The company's ability to work with diversified technologies can offer solutions that are optimised for performance, cost-efficiency, and scalability. The company delivers solutions that are better aligned with the client's unique business needs, challenges, and goals.

The ability to work with diversified technologies and leverage agile methodologies provides several critical strengths, such as, Adaptability to changing customer needs and market conditions, Faster time to market for new products and features, Customized solutions tailored to specific client requirements, Increased innovation through experimentation and flexibility, Scalability and growth to meet expanding needs, Collaboration across cross-functional teams, Cost efficiency and optimization of resources, Rapid response to customer feedback and market trends, Risk mitigation through continuous feedback and iteration, and Stronger competitive advantage in a fast-paced market

- **Robust Operating Parameters**

The company has set well-defined goals, responsibilities, and operational workflows for its workforce, and the organisation functions more predictably. The Company's clear operating parameters streamline workflows, minimise redundant activities, and optimise the allocation of resources, improving efficiency in day-to-day operations. With standardised processes and clear performance metrics, teams are empowered to work more effectively in their company.

The company's robust operating parameters provide standardised processes that help ensure consistency across the organisation. The strengths of the company's robust operating parameters lie in their ability to provide clarity, consistency, and efficiency while maintaining flexibility and adaptability.

- **Experienced Management Team and Promoters with expertise in developing products, backed by a professional management team and an experienced board, driving high corporate governance standards**

The company is led by a management team comprising a mix of individuals with professional, technical, and commercial experience in the IT and Learning and Assessments domains. Their team is well-qualified and experienced in the industry and has been responsible for the growth of their operations and business over the years. The stability of their management team, combined with the industry experience they have brought in, along with their existing client relationships, will enable them to continue taking advantage of future market opportunities and expand into new markets.

Their Promoters have been a key factor in driving their growth in revenue and earnings through efficient management and execution. Most of their KMPs have been associated with the Company for more than 25 years.

KEY BUSINESS STRATEGIES

- *To increase revenue from the existing customers and acquire new customers*

The company studies the pattern and growth of the industry in which it operates and analyses the untapped market where it has the potential to enter and sustain itself in the face of stiff competition. Based on this study and research, they intend to shortlist and explore the potential opportunities available in specific untapped geographies, taking into account factors such as ease of setting up a business, accessibility, client outreach, availability of human resources, and financial viability.

As a strategy, the company intends to expand its core team of professionals to increase its brand and products offering in line with its plan, gain a foothold in a wider geography, and subsequently boost its sales. They have identified new geographies, such as Egypt, France, Brazil, and the Philippines, where they want to enter and expand their presence and global reach with their products.

- ***To position their brand in the right manner***

Sustained growth will require a step change in improving their visibility in the market and their brand positioning. They intend to undertake more sophisticated and targeted market research, utilising data to support product development, and targeting by territory and sector segmentation. Customer acquisition will be enhanced by providing sales staff with superior market intelligence and research on existing and prospective customers enabling them to identify product and support needs in a precisely targeted manner. Optimised digital marketing will enhance sales reach and brand credibility, alongside a programme for acquiring continuous and consistent intelligence on their competitors.

- ***To innovate and improve the portfolio of the existing products and to create new products as per the needs of the market***

To innovate and improve its existing product portfolio and create new products that align with market demand, the company needs a structured approach that balances customer feedback, market trends, technology, and creativity. The company regularly gathers feedback through surveys, interviews, focus groups, and social media to understand customer pain points, unmet needs, and desires. They utilise customer service data, reviews, and support requests to identify recurring issues and to work around them to create the perfect product solution.

One of their strategies is to continually innovate and upgrade their portfolio of existing products by creating new, updated versions to cater to evolving business requirements. Leveraging technology and data will enable them to make informed decisions, while a structured product development process will allow them to compete effectively with their competitors.

- ***Augment sales & marketing efforts by having a team across different geographies***

As a part of its strategy, Excelsoft intends to expand its presence in newer geographies by reaching out to new customers with its products. They may consider setting up new sales and marketing offices in new jurisdictions to reach new customers and expand their client base, thereby boosting their portfolio, global presence, and overall revenue. A cross-regional team allows them to tap into diverse markets, understand local customer needs, and optimize their approach to various cultural and economic environments.

- ***Look for synergistic acquisition opportunities to expand faster in the education technology market***

Acquisitions and partnerships will enable the company to accelerate its market penetration and access new revenue streams. In contrast, strategic acquisitions could lead to economies of scale, reduced operational costs, and a more consolidated service offering.

As part of their growth strategy, the company intends to explore potential opportunities to strategically invest in and/or consider acquiring businesses in the sector of vertical SaaS, learning, and assessment market to gain a larger market share and expand its presence in the industry. The company is evaluating options and avenues of strategic opportunities, identifying suitable targets for the purpose of any possible opportunities for strategic acquisitions and collaborations for the purpose of enhancing its footprint, profitability, and market cap.

Pursuant to the board resolution dated August 11, 2025, the Board has passed the agenda confirming that the cash balances of the Company as available on the three months ended June 30, 2025 shall be utilised towards targeted acquisitions/investments towards entities that are in similar lines of business and such acquisition/investments towards entities that are in similar lines of business and such acquisition/investments shall not be made with any of the entities related to the Company or its Promoter, Promoter Group and Directors,

- ***To venture into the AI spectrum and develop AI-based products***

The company has utilised AI in Remote Proctoring for face, voice, object, and keystrokes detection as well as selective blurring of test content for proctors. AI's ability to offer immediate feedback, reduce human error, and create engaging content allows students to focus on their learning and achieve their academic goals.

The company has used AI for Predictive Analytics and the detection of at-risk students in universities. They have been incorporating AI into their processes and operations. As a part of their growth strategy, they intend to create AI-driven,

innovative, and transformative applications in the realm of education and assessment, ultimately benefiting students in their educational journey.

- *Develop modern and frontier technology to ensure that the company provides quality products to the customers*

As part of their R&D process, the company needs to constantly develop and innovate its technology and process system to ensure that it can produce suitable products as required by its clients. The company is working to find innovative ways to integrate AI into its core processes and operations, from development to deployment. AI-assisted code generation, review, and correction have increased developers' productivity across technologies. The quality and efficiency of their quality assessment teams have increased with AI-generated test scripts, plans, and cases. AI-assisted automated deployments and issue prediction are being experimented with for seamless and issue-free deployments. AI-assisted specifications documentation and user manuals are being tested for quick and accurate technical documentation.

- *Strategies towards people culture and accountability*

Transparency in decision-making helps employees feel connected to the company's mission and confident in leadership. They want to foster a sense of collective responsibility for both successes and failures. They aim to provide ongoing training that enable employees to develop the necessary skills for success in their roles and become more accountable, and enhance their leadership, communication, time management, and problem-solving abilities. Building a people-focused culture with clear accountability is a long-term commitment that requires leadership buy-in, consistent reinforcement, and a focus on continuous improvement.

THE AI SPECTRUM AND AI BASED PRODUCTS

As per Arizton Report, with the inclusion of GenAI tools in the L&D landscape, opportunities for customization, engagement, and efficiency have increased. The recent advancements in the realms of Artificial Intelligence have opened up frontiers for improvements in the way technology can transform education. One of the key areas in education where AI can positively improve effectiveness is online assessments.

As per the Arizton Report, advanced assessment platforms now leverage AI and ML to create personalised assessments that adapt to individual learners' needs. They have developed a suite of AI-powered Agents, as well as supporting entities such as LLMs, including small LLMs for automated question item generation and test construction, and AI-assisted auto-marking of written, spoken, and programming responses. Smart post-test forensics and smart flagging of duplicate & compromised items. AI enables the creation of adaptive and dynamic assessments that can adjust in real time based on a student's performance. These assessments provide a personalised learning experience, catering to individual students' needs and abilities.

AI-powered assessment tools can identify areas where students require additional support and adjust the difficulty level accordingly, ensuring a more engaging and effective learning process. AI-powered bots can engage in role-play scenarios, providing students with a realistic and interactive assessment experience. This technology enables more authentic and immersive assessments, replicating real-world situations that students may encounter in their future careers. AI can provide real-time assistance to students during assessments by quickly analysing responses, providing immediate corrections, response explanations for complex problems, and alternative answers.

AI can further provide feedback on student strengths and areas for improvement, allowing them to focus their study efforts more effectively. AI can develop personalised remediation plans for students based on their assessment performance data. These plans offer targeted exercises and resources to help students identify and address their weaknesses and enhancing their understanding of the subject matter. AI is revolutionising the field of education and assessment and can also bring in efficiencies in Remote Proctoring.

The Role and Advantages of AI in the SaaS Market

AI has emerged as a transformative force across multiple industries, and its integration within the SaaS market has significantly accelerated innovation, efficiency, and personalisation. AI serves as the technological engine that drives smarter, faster, and more user-centric SaaS applications. One of its primary roles is automation—enabling SaaS platforms to perform complex tasks such as data entry, customer support, or fraud detection with minimal human intervention. For instance, AI-powered chatbots in CRM platforms handle thousands of customer queries simultaneously, improving service responsiveness.

AI also powers predictive analytics within SaaS applications. By analysing vast datasets, AI helps organisations predict sales trends, customer churn, or equipment maintenance needs. This not only enhances decision-making but also aligns software more closely with business goals. Moreover, NLP enables intuitive interfaces such as voice-based commands and smart search, making SaaS platforms more accessible and user-friendly.

AI's ability to continuously learn and improve from user interactions allows SaaS vendors to offer hyper-personalised experiences, from customised dashboards to targeted recommendations. This adaptability makes SaaS tools more relevant to end-users and reduces churn rates.

Advantages of AI in SaaS

- Enhanced Operational Efficiency: AI automates repetitive and time-consuming tasks, allowing businesses to allocate resources more strategically. This increases productivity and reduces operational costs.
- Improved Decision-Making: AI-driven analytics offer deep insights into customer behaviour, market trends, and business performance. These insights enable more informed and agile strategic decisions.
- Scalability: AI allows SaaS platforms to handle larger volumes of data and users without performance degradation, making it easier to scale solutions as business demands grow.
- Superior Customer Experience: With features such as real-time assistance, sentiment analysis, and personalised content delivery, AI significantly enhances user satisfaction and engagement.
- Proactive Issue Resolution: Predictive maintenance and anomaly detection capabilities powered by AI help SaaS providers anticipate and resolve challenges before they impact the user, improving uptime and reliability.
- Continuous Innovation: AI enables rapid iteration and improvement in SaaS products. Features such as automated A/B testing or adaptive user interfaces allow developers to refine services based on real-time feedback.

COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Consolidated /Standalone	Face Value (₹)	Total Revenue for Fiscal 2025 (₹ Cr)	Closing Price as on Oct 16, 2025 (₹)	EPS (₹)		NAV (₹ per share)	Price/ Earnings ratio	RoNW (%)
					Basic	Diluted			
Excelsoft Technologies Ltd	**Consolidated**	**10**	**233.29**	**[●]**	**3.47**	**3.47**	**37.10**	**32.85/ 34.58***	**10.38**
MPS Ltd	Consolidated	10	726.89	229.59	87.80	87.73	279.69	26.17	31.74
Ksolves India Ltd	Consolidated	10	137.43	32.44	14.47	14.47	17.51	22.42	153.95
Silver Touch Technologies Ltd	Consolidated	10	288.38	71.88	17.50	17.50	105.48	41.07	18.00
Sasken Technologies Ltd	Consolidated	10	550.91	139.40	33.30	33.04	531.24	42.19	6.36
InfoBeans Technologies Ltd	Consolidated	10	394.78	50.47	15.59	15.51	136.34	32.54	12.09

Source: RHP; *P/E ratio of the company based on lower/upper price of the price band as per statutory advertisement in the newspaper dated 13-11-2025

Comparison of KPIs of Fiscal 2025 with Listed Industry Peers

Parameter	Excelsoft Technologies	MPS	Ksolves India	Silver Touch Technologies	Sasken Technologies	Infobeans Technologies
Revenue from Operations (₹ Cr)	233.29	726.89	137.43	288.38	550.91	394.78
Gross Profit (₹ Cr)	143.86	Na	Na	Na	Na	Na
Gross Profit Margin (%)	61.67%	Na	Na	Na	Na	Na
EBITDA (₹ Cr)	73.26	222.72	47.86	37.52	22.91	68.38
EBITDA Margin (%)	31.40%	30.64%	34.82%	13.01%	4.16%	17.32%
PAT (₹ Cr)	34.69	148.91	34.32	22.20	50.51	37.97
PAT Margin (%)	14.87%	20.49%	24.97%	7.70%	9.17%	9.62%
Net Worth (₹ Cr)	371.29	478.44	20.75	133.76	803.33	332.23
Net Debt (₹ Cr)	18.18	(68.70)	(1.48)	35.49	(34.25)	(47.08)
Net Debt Equity Ratio	0.05	Na	Na	0.27	(0.04)	(0.14)
ROCE (%)	16.11%	44.99%	148.56%	20.39%	8.07%	17.48%
ROE (%)	10.38%	32.23%	129.39%	17.52%	6.29%	11.75%
Number of clients	99	Na	Na	Na	Na	Na
Number of New client additions every year	17	Na	Na	Na	Na	6
Average Vintage of top 10 clients (in years)	10.80	Na	Na	Na	Na	Na
Number of employees	1,116	3,100	646	764	1,894	1,195

Comparison of KPIs of Fiscal 2024 with Listed Industry Peers

Parameter	Excelsoft Technologies	MPS	Ksolves India	Silver Touch Technologies	Sasken Technologies	Infobeans Technologies
Revenue from Operations (₹ Cr)	198.30	545.31	108.64	224.30	406.73	368.52
Gross Profit (₹ Cr)	114.21	Na	Na	Na	Na	Na
Gross Profit Margin (%)	57.60%	Na	Na	Na	Na	Na
EBITDA (₹ Cr)	54.97	169.89	46.39	25.00	30.70	50.83
EBITDA Margin (%)	27.72%	31.16%	42.71%	11.14%	7.55%	13.79%

Parameter	Excelsoft Technologies	MPS	Ksolves India	Silver Touch Technologies	Sasken Technologies	Infobeans Technologies
PAT (₹ Cr)	12.75	118.77	34.15	16.06	78.74	22.47
PAT Margin (%)	6.43%	21.78%	31.44%	7.16%	19.36%	6.10%
Net Worth (₹ Cr)	297.30	459.82	23.83	112.88	784.28	295.79
Net Debt	71.92	(110.35)	(7.89)	90.35%	(53.49)	(37.38)
Net Debt Equity Ratio	0.24	0.24	0.33	0.08	0.07	0.13
ROCE (%)	7.59%	36.56%	198.49%	20.01%	12.52%	12.93%
ROE (%)	4.43%	26.78%	147.80%	15.45%	10.47%	7.92%
Number of clients	93	750	750	2000	Na	190
Number of New client additions every year	15	15	Na	Na	Na	Na
Average Vintage of top 10 clients (in years)	9.5	Na	Na	Na	Na	Na
Number of employees	1,080	2,441	508	900	1,526	1,134

Restated Consolidated Statement of Cash Flows

(₹ Cr)

	3-month period ended 30 June	For the year ended March 31,		
	2025	2025	2024	2023
Profit before tax	**6.01**	**34.69**	**12.75**	**22.41**
Adjustments Related to Non-Cash & Non-Operating Items	4.46	39.97	49.30	45.73
Operating Profits before Working Capital Changes	**10.47**	**74.66**	**62.05**	**68.14**
Adjustments for Changes in Working Capital	(12.67)	(2.27)	(0.23)	(4.71)
Net cash generated from operations before tax	**(2.20)**	**72.39**	**61.82**	**63.43**
Income tax paid (net)	(2.56)	(19.78)	(6.04)	(7.84)
Net cash generated from operating activities	**(4.76)**	**52.61**	**55.78**	**55.59**
Net cash used in investing activities	**(6.75)**	**7.47**	**(15.57)**	**(15.11)**
Net cash used in financing activities	**9.71**	**(56.48)**	**(51.99)**	**(26.74)**
Net (decrease)/ increase in cash and cash equivalents during the period	**(1.80)**	**3.60**	**(11.78)**	**13.74**
Add: Cash and cash equivalents as at the beginning of the period	8.41	4.81	16.58	2.84
Cash and cash equivalents as at the end of the period	**6.61**	**8.41**	**4.80**	**16.58**