

17 Nov 2025

Price Band

₹ 114 – ₹ 120

Issue Size

₹ 500.00 Cr

Issue Open Date

19 Nov 25

Issue Close Date

21 Nov 25

Promoters (Pre IPO)

94.60%

Promoters (Post IPO)

59.09%

Min Bid Lot Size

125 Shares

Sector

Technology

Other Issue Details

Fresh Issue:

₹ 180.00 Cr

Offer for Sale:

₹ 320.00 Cr

Face Value:

₹ 10/Share

Listing At:

NSE, BSE

Retail Reservation:

35.00%

Objective of the Issue

- Funding capital expenditure and upgradation
- Funding cloud infrastructure cost.
- General corporate purpose.

Tentative Schedule

| Stages | As on or Around date |
|------------------------------------|----------------------|
| Finalization of Basis of Allotment | 24 November 2025 |
| Refunds/Unblocking ASBA Fund | 25 November 2025 |
| Credit of equity shares to DP A/c | 25 November 2025 |
| Listing Date | 26 November 2025 |

Company Profile:

- **Business:** Excelsoft Technologies Limited is a global vertical SaaS company specialising in the learning and assessment market. The company provides AI-powered applications, test and assessment platforms, online proctoring solutions, learning experience platforms, student success platforms, and digital eBook platforms.
- **Customer:** Excelsoft serves a diverse range of clients, including educational publishers, universities, schools, government agencies, and businesses. With operations in India, Malaysia, Singapore, UK, and the USA, the company collaborates with over 200 organizations and impacts more than 30 million learners worldwide.

Management - Experienced Promoters | Board & Senior Team | Marquee Investors

Dhananjaya Sudhanva

Chairman & MD

Shruthi Sudhanva

Whole-Time Director

Ravi Subramaniam

CFO

Venkatesh Dayananda

Company Secretary

Excelsoft Technologies Limited

Financial Snapshot

| Financials (INR Cr) | June 30, 2025 (03 Months) | FY25 | FY24 | FY23 |
|------------------------------|------------------------------|---------------|---------------|---------------|
| Equity Share Capital | 100.08 | 100.08 | 1.59 | 1.59 |
| Net worth | 375.94 | 371.29 | 297.30 | 278.07 |
| Revenue from ops. | 55.71 | 233.29 | 198.29 | 195.10 |
| EBITDA | 10.17 | 73.25 | 54.97 | 68.17 |
| EBITDA Margin (%) | 18.27 | 31.40 | 27.72 | 34.94 |
| Net Profit | 6.00 | 34.69 | 12.75 | 22.41 |
| EPS (Rs.) | 0.60 | 3.47 | 1.27 | 2.24 |
| Net Asset Value (Rs.) | 37.56 | 37.10 | 29.71 | 27.80 |
| ROCE (%) | 1.61* | 10.38 | 4.43 | 8.41 |

Growth

The company's revenue increase and stood at Rs 233.2 crore versus Rs 198.2 crore YoY and reported CAGR of 6.13 percent between FY23 to FY25

Margins

In FY25, Company's EBITDA increased and EBITDA margin grew by 368 basis points and stood at 31.4 percent versus 27.7 percent on YoY basis.

Multiple

During FY25, Net Asset Value of the company reported at 37.10 versus 29.71 in FY24. ROCE of the company recorded as 10.38% versus 4.43% YOY.

Business Products

- SARAS:** Excelsoft's SARAS platform offers a comprehensive learning and assessment framework, with AMS supporting exams and corporate assessments, and LMS managing courses, content delivery, and progress tracking. It is designed to provide scalable, secure, and data-driven solutions for diverse learning needs.
- OpenPage and EnabLED:** Excelsoft's OpenPage is an interactive e-book platform enabling publishers to create, publish, and distribute digital textbooks with personalized analytics. Its EnabLED LXP complements this with a unified SaaS-based LMS to enhance engagement and streamline learning.
- EdTech Services and Content Solutions:** Excelsoft delivers robust EdTech services and content solutions. Their services include end-to-end product engineering, cloud infrastructure, data analytics, and custom solutions for education providers. They create digital learning content, including microlearning, gamified scenarios, and AI/VR-powered designs, tailored to organizational and academic needs.

SWOT Analysis

STRENGTH

- Expertise in delivering fully compliant digital learning and assessment solutions.
- Long-term relationship with its global customers.
- Experienced promoters supported by professional management team.

WEAKNESS

- Business concentration has seen as company derive majority portion of its revenue from Pearson Education Group.
- Company's EBITDA margins remained volatile in last three fiscal years.

OPPORTUNITIES

- Increase revenue from the existing customers and acquire new.
- Improve and innovate portfolio of existing products as per the needs of the market.
- Pursue synergistic acquisition for the strategic business growth.

THREATS

- Strong competitive pressure from global SaaS platforms.
- Any rapid technological changes or inability to adapt could impact the company's business.

Concluding Remarks

- For the last three fiscal years, the company reported a weighted average EPS of 2.53 and a weighted average RoNW of 8.07 percent. Based on its FY25 annualized earnings, the P/E stood at 34.58 with the consideration of its upper price band.
- We recommend subscribe to this IPO with medium term view. The company is a SaaS solutions and services provider with a global presence. While it has sustained healthy growth in its topline, its bottom line has remained volatile. The business operates within a highly competitive and fragmented market segment.**



B-Wing, Siddhivinayak Towers,

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