

IPO Coverage

Excelsoft Technologies Limited

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
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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.

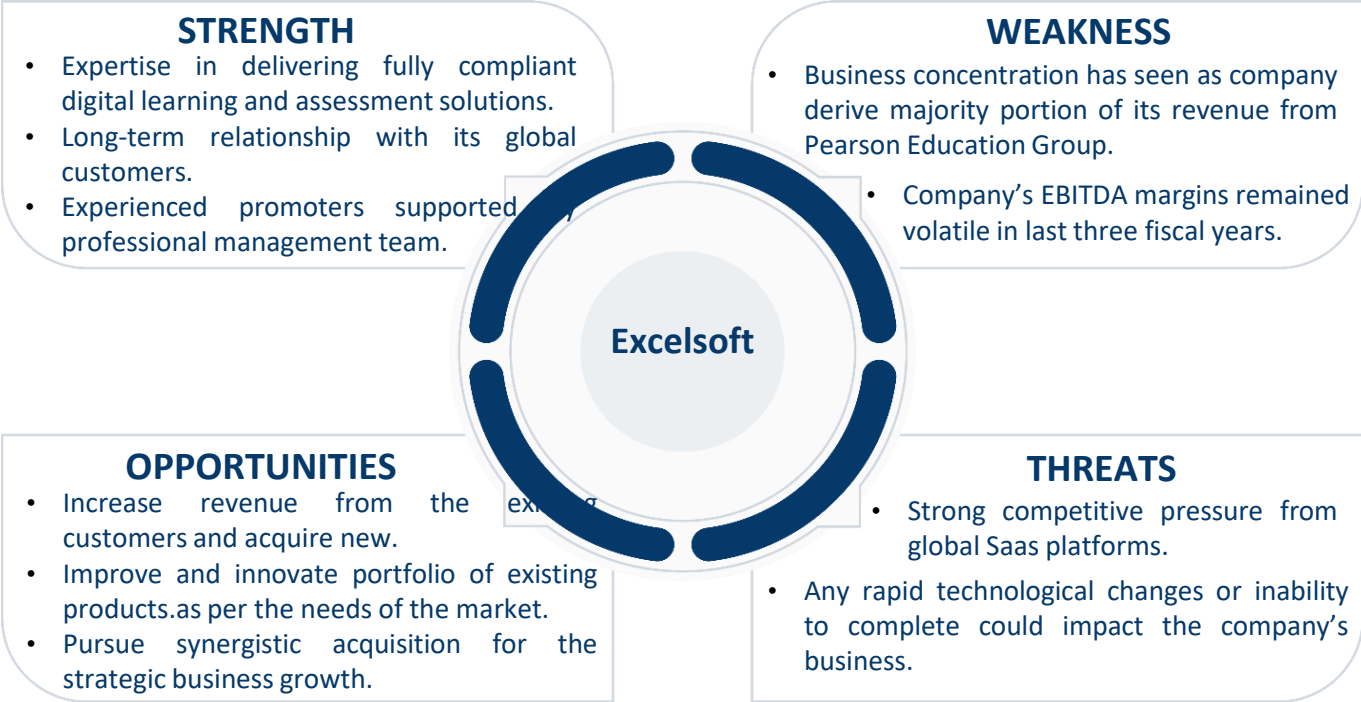
Business Products

- **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.

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SWOT Analysis



Concluding Remarks

- For the last three fiscal years, the company reported an weighted average EPS of 2.53 and an 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,
Nr D.A.V School, Next to Kataria House, Off S.G. Highway, Makarba, Ahmedabad – 380051

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