

# **Excelsoft Technologies Ltd.**

## **IPO Note**



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**Saas provider Ai driven learning, assessment and proctoring solutions.**

Excelsoft Technologies Limited, incorporated on June 12, 2000, is a global vertical SaaS company focused on the learning and assessment ecosystem, offering technology-led solutions through long-term contracts with enterprise clients worldwide. The company operates across four core verticals—Assessment & Proctoring Solutions (SARAS, EasyProctor), Learning & Student Success Systems (OpenPage, CollegeSPARC, Enabled), Educational Technology Services, and Learning, Design & Content Services—and leverages AI/ML to deliver scalable, secure, and customizable cloud-based platforms globally.

In its segmental performance, the contribution from Educational Technology Services declined slightly from 54.48% in FY25 to 51.46% in Q1 FY26, whereas the Assessment & Proctoring Solutions segment expanded meaningfully from 27.04% in FY25 to 31.51% in Q1 FY26, indicating rising demand for digital assessment infrastructure. Financially, Excelsoft reported INR 233.29 Cr in revenue and INR 34.69 Cr PAT in FY25, compared to INR198.30 Cr revenue and INR 12.75 Cr PAT in FY24, and INR 195.10 Cr revenue with INR 22.41 Cr PAT in FY23, with net worth consistently strengthening to INR 371.29 Cr in FY25. For Q1 FY26, the company achieved INR 60.28 Cr in revenue and INR 6.01 Cr PAT.

Key risks include severe customer concentration, with the Pearson Education Group contributing 59.24% of Q1 FY26 revenue and the top 20 clients accounting for 98.49%, making the business highly vulnerable to the loss of any major customer. A significant financial risk also stems from the INR 300 Cr corporate guarantee provided for Promoter NCDs, equivalent to 79.80% of net worth as of June 30, 2025, along with operational challenges related to service quality and rapidly evolving edtech technologies.

Excelsoft currently serves 100+ clients, including major names such as Pearson Group, AQA Education, NxGen Asia PTE Ltd, and Training Qualifications UK. Going forward, the company must accelerate product-led sales and reduce reliance on services, as many universities and colleges are increasingly developing their own in-house digital learning and assessment platforms—potentially impacting long-term profitability if the shift is not managed effectively.

Industry	Edutech
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### Scrip Details

Listing	BSE & NSE
Open Date	Nov 19, 2025
Close Date	Nov 21, 2025
Price Band	INR 114 -120
Face Value	INR 10
Market Lot	125 Shares
Minimum Lot	1

### Issue Structure

Issue Size (INR cr)	INR 500
Issue Size (Shares)	4,16,66,666
QIB Share (%)	≤50%
Non-Inst Share (%)	≥15%
Retail Share (%)	≥35%
Pre-Issue sh. (in cr.)	94.6
Post Issue sh. (in cr.)	59.09
Post Issue Market Cap (in cr)	1381

Shareholding (%)	Pre (%)	Post (%)
Promoter	94.60	59.09
Public	5.40	40.91
TOTAL	100	100

### Key Consolidated Financial Data (INR Cr, unless specified):

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	EPS (INR)	BVPS (INR)	RoE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY23	195.1	68.2	22.4	34.9	11.5	1.9	24.2	8.1	10.8	5.0	21.7
FY24	198.3	55.0	12.8	27.7	6.4	1.1	25.9	4.3	7.0	4.6	26.4
FY25	233.3	73.3	34.7	31.4	14.9	3.0	32.3	9.3	33.5	3.7	15.8

Source: Ventura Research & Company update

### Issue Structure and Offer Details:

Excelsoft technologies IPO is a book build issue of INR 500 cr. The issue includes fresh issue INR 180 cr and OFS of INR 320 cr.

Issue Structure	
Investor Category	Allocation
<b>QIB</b>	<b>Not more than 50.00% of the Offer</b>
<b>NII (HNI)</b>	<b>Not less than 15.00% of the Net issue</b>
<b>Retail</b>	<b>Not less than 35.00% of the Offer</b>

*Number of shares based on a higher price band of INR 120*

*Source: Company Reports*

### Objects of the Issue: -

- 1. Funding capital expenditure for purchase of land and construction of new building at the Mysore Property- INR 71.9Cr.**
- 2. Funding expenditure for upgradation including external electrical systems of our Existing Facility at Mysore, India-INR 39.51Cr.**
- 3. Funding upgrade of Company's IT Infrastructure (Software, Hardware and Communications & Network Services)-INR 54.64 cr.**

## Financial Summary

Fig in INR Cr (unless specified)	FY22	FY23	FY24	Fig in INR Cr (unless specified)	FY22	FY23	FY24
<b>Income Statement</b>				<b>Per share data &amp; Yields</b>			
Revenue	194.0	305.1	399.9	Adjusted EPS (INR)	0.8	5.2	9.3
YoY Growth (%)	-	57.3	31.0	Adjusted Cash EPS (INR)	1.6	11.1	17.6
Raw Material Cost	161.1	212.6	262.0	Adjusted BVPS (INR)	17.8	23.0	32.3
RM Cost to Sales (%)	83.0	69.7	65.5	Adjusted CFO per share (INR)	(23.8)	10.3	1.1
Employee Cost	2.9	5.5	7.4	CFO Yield (%)	(17.0)	7.4	0.8
Employee Cost to Sales (%)	1.5	1.8	1.8	Adjusted FCF per share (INR)	(39.2)	0.1	(10.2)
Other Expenses	20.1	52.3	71.7	FCF Yield (%)	(28.0)	0.1	(7.3)
Other Exp to Sales (%)	10.4	17.1	17.9	<b>Solvency Ratio (X)</b>			
EBITDA	10.0	34.8	58.8	Total Debt to Equity	0.0	0.0	0.0
Margin (%)	5.1	11.4	14.7	Net Debt to Equity	0.0	0.0	0.0
YoY Growth (%)	-	248.2	69.0	Net Debt to EBITDA	0.0	0.0	0.0
Depreciation & Amortization	1.5	11.5	16.4	<b>Return Ratios (%)</b>			
EBIT	8.5	23.3	42.4	Return on Equity	4.7	22.8	28.8
Margin (%)	4.4	7.6	10.6	Return on Capital Employed	4.1	9.1	11.2
YoY Growth (%)	-	175.5	81.9	Return on Invested Capital	5.9	13.4	17.4
Other Income	1.0	2.7	2.6	<b>Working Capital Ratios</b>			
Interest & finance cost	7.2	11.6	19.1	Payable Days (Nos)	16	57	49
Fin Charges Coverage (X)	1.2	2.0	2.2	Inventory Days (Nos)	118	119	102
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	66	62	82
PBT	2.3	14.4	25.9	Net Working Capital Days (Nos)	168	124	135
Margin (%)	1.2	4.7	6.5	Net Working Capital to Sales (%)	46.0	33.9	36.9
YoY Growth (%)	-	522.3	80.4	<b>Valuation (X)</b>			
Tax Expense	0.7	4.0	7.6	P/E	168.5	26.7	15.1
Tax Rate (%)	29.2	28.1	29.4	P/BV	7.9	6.1	4.3
PAT	1.6	10.3	18.3	EV/EBITDA	27.6	7.9	4.7
Margin (%)	0.8	3.4	4.6	EV/Sales	1.4	0.9	0.7
YoY Growth (%)	-	531.8	77.1	<b>Cash Flow Statement</b>			
Min Int/Sh of Assoc	0.0	0.0	0.0	PBT	2.3	14.4	25.9
Net Profit	1.6	10.3	18.3	Adjustments	(48.5)	24.4	27.7
Margin (%)	0.8	3.4	4.6	Change in Working Capital	0.0	(14.4)	(43.8)
YoY Growth (%)	-	531.8	77.1	Less: Tax Paid	(0.7)	(4.0)	(7.6)
<b>Balance Sheet</b>				Cash Flow from Operations	(46.9)	20.3	2.3
Share Capital	1.3	1.3	1.3	Net Capital Expenditure	(35.3)	(28.5)	(35.9)
Total Reserves	33.7	44.0	62.3	Change in Investments	1.9	(10.1)	(10.7)
Shareholders Fund	35.0	45.3	63.6	Cash Flow from Investing	(33.4)	(38.5)	(46.6)
Long Term Borrowings	38.2	43.8	57.5	Change in Borrowings	61.9	29.5	63.4
Deferred Tax Assets / Liabilities	(0.3)	(0.4)	0.3	Less: Finance Cost	(7.2)	(11.6)	(19.1)
Other Long Term Liabilities	0.4	0.4	0.4	Proceeds from Equity	25.5	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	0.3	0.4	0.6	Dividend Paid	0.0	0.0	0.0
Total Liabilities	73.5	89.5	122.4	Cash flow from Financing	80.2	17.9	44.3
Net Block	10.6	62.1	81.6	Net Cash Flow	(0.1)	(0.2)	(0.0)
Capital Work in Progress	34.6	0.0	0.0	Forex Effect	0.0	0.0	0.0
Intangible assets under developm	0.0	0.0	0.0	Opening Balance of Cash	-	0.3	0.1
Non Current Investments	0.5	0.9	0.9	Closing Balance of Cash	-	0.1	0.0
Long Term Loans & Advances	9.8	7.3	17.1				
Other Non Current Assets	0.0	3.5	4.7				
Net Current Assets	18.2	15.7	18.0				
Total Assets	73.5	89.5	122.4				

Source: Ventura Research

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