Excelsoft Technologies Ltd.

November 17, 2025

IPO Details

IPO Date	November 19, 2025 to November 21, 2025
Face Value	₹10 per share
Issue Price Band	₹114 to ₹120 per share
Lot Size	125 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	4,16,66,666 shares (aggregating up to ₹500.00 Cr)
Fresh Issue	1,50,00,000 shares (aggregating up to ₹180.00 Cr)
Offer for Sale	2,66,66,666 shares of ₹10 (aggregating up to ₹320.00 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	10,00,84,164 shares
Share Holding Post Issue	11,50,84,164 shares
QIB Shares Offered	Not more than 50 % of the Net Offer
Retail Shares Offered	Not less than 35%of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer
Retail (Min & Max) shares	125 Shares & 1,625 shares
Retail (Min & Max) application amount	₹15,000 & ₹1,95,000
S-HNI (Min shares & application amount)	1,750 shares & ₹2,10,000
S-HNI (Max shares & application amount)	8,250 shares & ₹9,90,000
B-HNI (Min shares & application amount)	8,375 shares & ₹10,05,000
Basis of Allotment	Mon, Nov 24, 2025
Initiation of Refunds	Tue, Nov 25, 2025
Credit of Shares to Demat	Tue, Nov 25, 2025
Listing Date	Wed, Nov 26, 2025
Cut-off time for UPI mandate confirmation	5 PM on Fri, Nov 21, 2025
Promoters	Pedanta Technologies Private Limited, Dhananjaya Sudhanva, Lajwanti Sudhanva and Shruthi Sudhanva
Registrar	MUFG Intime India Pvt.Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Excelsoft Technologies Limited is a global software company (often called vertical SaaS) that specializes exclusively in the learning and assessment markets. This means they build specialized, industry-tailored technology solutions for organizations that handle education and testing and they operate worldwide with long-term enterprise clients. The company offers tools that span the full learning and assessment lifecycle, including platforms for digital learning, content development and most notably, powerful e-Assessment and remote proctoring tools. For example, customers such as universities, government agencies, certification agencies (like The Chartered Quality Institute) and qualifications agencies utilize their core products, SARAS e-Assessment and EasyProctor, to deliver secure, high-stakes online examinations. Driven by innovation and product engineering, the company actively incorporates advanced technology like Artificial Intelligence (AI) and Machine Learning (ML) to enhance their digital offerings. The company was originally established in Mysore, India in 2000 and was converted into a public limited company in 2024.

The Revenue of the Company increased by 17.65 % and Profit after Tax rose by 172.07 % from FY24 to FY25.

Objects of the Issue

- Offer for Sale – Rs. 320 Crore
- Funding of capital expenditure for purchase of land and construction of new building at the Mysore Property – Rs. 61.76 Crore
- Funding expenditure for upgradation including external electrical systems of their Existing Facility at Mysore, India – Rs. 39.51 Crore
- Funding upgradation of their Company's IT Infrastructure (Software, Hardware and Communications & Network Services) –Rs. 54.63 Crore
- General corporate purposes – Rs. 24.08 Crore

Financial Details

Particulars (Amount in Crores)	30-Jun-25	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	55.71	233.29	198.29	195.10
Other income	4.55	15.50	2.39	2.86
Total Income	**60.27**	**248.80**	**200.69**	**197.97**
Expenses				
- Employee Benefit Expense	33.92	119.71	108.21	93.01
- Finance costs	0.91	4.57	10.06	13.50
- Depreciation and amortization expense	6.03	24.65	28.99	27.35
- Other expenses	11.61	40.31	35.11	33.91
Total expenses	**52.49**	**189.25**	**182.38**	**167.79**
EBITDA	**10.17**	**73.26**	**54.97**	**68.17**
EBITDA Margin (%)	**18.26%**	**31.40%**	**27.72%**	**34.94%**
Profit/(Loss) before tax	**7.78**	**59.54**	**18.31**	**30.18**
Tax expense/(credit)	1.78	24.85	5.56	7.77
Profit/(Loss) After Tax	**6**	**34.69**	**12.75**	**22.41**
PAT Margin (%)	**9.96%**	**13.94%**	**6.35%**	**11.32%**
Basic EPS (in Rs.)	**0.60**	**3.47**	**1.27**	**2.24**

Key Metrics	30-Jun-25	Mar-25	Mar-24	Mar-23
ROE (%)	1.61	10.38	4.43	8.41
ROCE (%)	2.10	16.11	7.59	11.03
Number of new client additions every year (nos.)	6	17	15	10
Average vintage of top 10 clients (in years)	10.50	10.80	9.50	8

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Source: RHP of the Company

Competitive Strengths

- **Deep Product Engineering Expertise:** The company possesses expertise in product engineering, development, and implementation across assessments, digital learning and information management systems**.** Their products and services encompass the entire lifecycle of learning and assessment and are highly versatile. With deep expertise across the value chain, company combine strong product development experience with a consultative approach to deliver effective, scalable and secure cloud-based solutions

- **Long-Term Global Relationships:** A critical strength is maintaining long term relationships with global customers. This stability translates to stable revenue streams and enhanced brand loyalty. By understanding customer objectives and end-user needs company consistently deliver trusted solutions that create long-lasting value. These enduring partnerships provide market insights, fuel continuous innovation and offer a strong competitive advantage.

- **Flexibility and Adaptability:** The company demonstrates flexibility to work with diversified technologies to provide the optimal solution for customers, driven by agile methodologies. Backed by strong understanding, deep technical expertise and continuous upskilling in emerging technologies, company ensure scalable and future-ready solutions. This allows them to design solutions for performance, cost-efficiency and scalability based on client needs.

- **Experienced Management Team:** The company is guided by an Experienced Management Team and Promoters who have deep expertise in product development. Chairman & MD Dhananjaya Sudhanva and Whole-Time Director Shruthi Sudhanva drive growth, innovation and strategic direction. With decades of industry experience company leadership ensures operational excellence, strong client relationships and the ability to capitalize on future market opportunities.

- **Robust Operating Parameters:** Company's robust operating parameters provide clear workflows, defined roles and measurable performance metrics, ensuring efficiency, consistency and accountability across the organization. By standardizing processes while maintaining flexibility, company optimize resources, reduce errors and drive continuous improvement.

Key Risk Factors

- **High Dependence on a Single Customer:** The company derives a significant portion of its revenue from Pearson Education Group, which accounted for 59.24% of consolidated revenue for the three months ended June 30, 2025, 58.79% for Fiscal 2025, 46.51% for Fiscal 2024 and 41.89% for Fiscal 2023. The agreements with Pearson are generally long-term but can be terminated under certain conditions including breach, insolvency, force majeure or at the client's discretion. Any termination or reduction in business from Pearson could materially affect the company's revenue, financial condition and results of operations. Maintaining this key relationship is critical to the company's growth, stability and overall business performance. . In Fiscal 2025, the top 5 customers contributed 66.12% of the revenue from operations. Any reduction, delay, cancellation of orders or failure to renew contracts with these key customers could adversely affect the company.

- **Regulatory and Data Compliance Risks:** Business is subject to evolving global privacy, data protection and cybersecurity laws. Breaches or security failures could lead to regulatory penalties, litigation, reputational damage or loss of client trust. While company maintain robust IT systems and security measures any unauthorized access or system disruption could impact operations.

- **Technological Obsolescence**: The company operates in an industry characterized by rapid technological changes and evolving standards. If the company is unable to adapt new technologies or innovate its service offerings in a timely and cost-effective manner, its ability to compete and its financial condition may be adversely affected.

- **Foreign Exchange Rate Fluctuations**: The company faces risks associated with currency exchange rate fluctuations, as a portion of its revenues and expenses are denominated in foreign currencies (e.g., USD, SGD, GBP). The company currently does not have hedging contracts for forex transactions.

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Excelsoft Technologies Ltd.	NA	10	39.86*	3.01**	3.01**	10.38	37.10
Peers:-							
MPS Ltd	2250	10	34.69	64.86	64.81	31.74	279.69
Ksolves India Ltd	311	10	21.21	14.66	14.66	153.95	17.51
Silver Touch Technologies Ltd	810	10	45.28	17.89	17.89	18.00	105.48
Sasken Technologies Ltd	1434	10	43.06	33.30	33.04	6.36	531.24
InfoBeans Technologies Ltd	612	10	31.76	19.27	19.18	12.09	136.34

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

Excelsoft Technologies is a global software company focused exclusively on learning and assessment solutions. Its platforms support the full education and testing lifecycle from digital learning and content creation to secure e-Assessment and remote proctoring. Universities, government bodies and certification agencies worldwide rely on its SARAS e-Assessment and easyProctor tools for high-stakes exams. Founded in Mysore in 2000, the company continues to innovate with AI-driven technology and became a public limited company in 2024.

Organizations that invest in L&D (Learning and Development) see better returns on talent, stronger profitability and a more innovative culture. The global L&D market is growing steadily, expected to rise from $390.20 billion in 2024 to $587.61 billion by 2030. Assessment and proctoring solutions are also expanding quickly, nearly doubling by 2030, while the SaaS market is set for even faster growth-from $261.10 billion to $733.72 billion, showcasing rising demand for digital, scalable platforms.

The company plans to invest the IPO proceeds to expand its facilities and upgrade it infra as the demand for their services continues to grow. As the Indian economy continues to grow, the demand for their services continues to rise as well. The company is well positioned and well capitalized to continue its growth trend. Although the valuations are a bit steep in the short term, the long term outlook is good, but the customer concentration factor remains a key risk for the business.

Therefore, it is recommended to "**Subscribe**" to the IPO for long-term investment, considering its growth potential and valuation.

DISCLAIMER

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