IPO ANALYSIS
Sector: Software as a Service
Issue Price: INR 114 to INR 120
Issue Size: INR 500 Cr
Issue Opens/Closes: Nov 19/21
IPO Basics
Promoters: Pedanta Technologies Private Limited, Dhananjaya Sudhanva, Lajwanti Sudhanva and Shruthi Sudhanva
Selling Shareholders: Pedanta Technologies Private Limited
Lead Managers: Anand Rathi Advisors
Registered Office: Mysore, Karnataka
Registrar: MUFG Intime India Private Limited
Listing: BSE and NSE

IPO Capital Structure	
Fresh Issue	1,50,00,000 equity shares upto INR 180 Cr
Offer for Sale	2,66,66,666 equity shares upto INR 320 Cr
Post Issue No. of Shares	11,50,84,164
Post Issue Market Cap	INR 1,321 Cr – INR 1,381 Cr
Face Value	INR 10
Issue Route	Book Build Issue

All values calculated at upper band

Financial Snapshot (INR in Crs)			
Y/E Mar	FY23	FY24	FY25
Share Capital	1.60	1.60	100.08
Reserves	276.48	295.71	271.21
Net Worth	278.08	297.30	371.29
Total Borrowings	118.09	76.73	26.59
Revenue from Operations	195.10	198.30	233.29
Revenue Growth (%)	-	1.64	17.65
EBITDA	68.18	54.97	73.26
EBITDA Margin (%)	34.94	27.72	31.40
Net Profit/Loss for the Year	22.41	12.75	34.69
Net profit Margin (%)	11.49	6.43	14.87
EPS – Basic & Diluted (INR)	2.24	1.27	3.47
Net Asset Value (INR)	27.80	29.71	37.10
ROCE (%)	11.03	7.59	16.11
ROE (%)	8.41	4.43	10.38
P/E (Based on Upper Band)			34.58
Average Industry P/E			32.88

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

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	125 Shares	1,750 Shares	8,375 Shares
Minimum Bid Lot Amount	INR 15,000	INR 2,10,000	INR 10,05,000
No of Applications for 1x	1,16,667 Applications	1,190 Applications	2,381 Applications

Excelsoft Technologies Ltd

Nov 17, 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.
- 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.
- 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").

Key Risks:

- Company's business depends on the strength of their brand and reputation. Failure to maintain and enhance their brand and reputation, and any negative publicity and allegations in the media against them, may materially and adversely affect the level of market recognition of, and trust in, their services, which could result in a material adverse impact on Company's business, financial condition, results of operations and prospects.
- Company's business is dependent on the sale of products of their customers. The loss of one or more such customers or a reduction in demand for their products could adversely affect their business, results of operations, financial condition and cash flows.

Particulars	No of Shares at Lower Band (Rs Cr)	No of Shares at Upper Band (Rs Cr)	Total Amount at (Rs 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	40.55	-
Retail	1,53,50,878	1,45,83,333	175.00	35%
Total	**4,38,59,649**	**4,16,66,668**	**500.00**	**100%**

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

An Indicative Timetable Post Issue Closing	
Particulars	Tentative Date
Finalization of Basis of Allotment	November 24, 2025
Refunds/un-blocking of ASBA Accounts	November 25, 2025
Credit of Equity Shares to DP A/c	November 25, 2025
Trading Commences	November 26, 2025

BACKGROUND

Company and Directors

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 & Key Managerial 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 (INR 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 (INR)
Fresh Issue	(INR 180 Cr)	Upto 1,50,00,000^ Equity Shares^	_
The Promoter Selling Shareholders:	**(INR 320 Cr)**		
Pedanta Technologies Pvt Ltd	(INR 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%**

(^ at the 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.

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:

Particulars (INR Cr)	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.

Particulars (INR 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	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	**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:

Particulars (INR Cr)	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.

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.

COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Consolidated /Standalone	Face Value (*INR*)	Total Revenue for Fiscal 2025 (INR Cr)	Closing Price as on Oct 16, 2025 (INR)	EPS (INR)		NAV (INR per share)	Price/ Earnings ratio	RoNW (%)
					Basic	Diluted			
Excelsoft Technologies Ltd	**Consolidated**	**10**	**233.29**	**[•]**	**3.47**	**3.47**	**37.10**	**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 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 (INR Cr)	233.29	726.89	137.43	288.38	550.91	394.78
Gross Profit (INR Cr)	143.86	Na	Na	Na	Na	Na
Gross Profit Margin (%)	61.67%	Na	Na	Na	Na	Na
EBITDA (INR 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 (INR 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 (INR Cr)	371.29	478.44	20.75	133.76	803.33	332.23
Net Debt (INR 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 (INR Cr)	198.30	545.31	108.64	224.30	406.73	368.52
Gross Profit (INR Cr)	114.21	Na	Na	Na	Na	Na
Gross Profit Margin (%)	57.60%	Na	Na	Na	Na	Na
EBITDA (INR 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%
PAT (INR 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 (INR 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 Statement of Assets and Liabilities

Particulars (INR CR)	3 Months ended June 30th, 2025	As at March 31st,		
		2025	2024	2023
ASSETS				
Non - current assets				
Property, plant and equipment	6.652	6.679	30.55	31.287
Right-of-use assets	7.768	8.464	194.147	202.797
Goodwill	12.418	12.418		
Other intangible assets	102.365	107.15	111.258	114.44
Intangible assets under development	3.625			
Financial assets				
(i) Investments				
(ii) Other financial assets	1.593	1.605	14.764	13.255
Income tax assets (net)	1.649	1.649	1.649	1.649
Other non-current assets	10.39	0.39	-	-
Total non- current assets	**146.46**	**138.355**	**352.368**	**363.428**
Current assets				
Financial assets				
(i) Trade receivables				
Billed	18.771	34.409	28.557	39.56
Un-billed	34.88	16.703	18.22	6.1
(ii) Cash and cash equivalents	6.612	8.41	4.807	16.584
(iii) Bank balances other than (ii) above	241.314	244.378	0.072	0.068
(iv) Loans	3.465	3.311	0.068	0.2
Income tax assets (net)	-	-	2.86	0.373
Other current assets	26.84	24.922	14.081	9.813
Total current assets	331.882	332.133	68.665	72.698
TOTAL ASSETS	**478.342**	**470.488**	**421.033**	**436.126**
EQUITY AND LIABILITIES				
Equity	100.084	100.084	1.596	1.594
Share Capital other Equity	275.865	271.206	295.707	276.483
Total equity	**375.949**	**371.29**	**297.303**	**278.077**
Liabilities				
Non-current liabilities Financial liabilities	-	-	48.814	63.53
(i) Borrowings	5.617	6.277	0.731	1.625
(ii) Lease liabilities Provisions	21.008	18.632	15.621	13.356
Deferred tax liabilities (net)	4.931	5.71	0.889	1.49
Total non-current liabilities	**31.556**	**30.619**	**66.055**	**80.001**
Current liabilities				
Borrowings	37.816	26.589	27.911	54.562
Lease liabilities	2.329	2.264	0.894	0.801
Trade payables				
A) Total outstanding dues of micro enterprises and small enterprises	0.008	0.092	0.369	0.341
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.861	10.398	9.722	4.575
Other current liabilities	19.505	23.154	5.138	14.25
Provisions	4.496	3.976	3.641	3.519
Income tax liabilities (net)	0.822	2.106	-	-
Total current liabilities	**70.837**	**68.579**	**57.675**	**78.048**
Total equity and liabilities	**478.342**	**470.488**	**421.033**	**436.126**

Source: RHP

Restated Statement of Profit and Loss

Particulars (INR CR)	3 Months ended June 30th, 2025	As at March 31st,		
		2025	2024	2023
Revenue from operations	55.72	233.29	198.29	195.10
Other income	4.55	15.50	2.39	2.87
Total income	**60.27**	**248.8**	**200.69**	**197.79**
Employee benefits expense	33.92	119.72	108.21	93.01
Finance costs	0.92	4.57	10.06	13.50
Depreciation and amortisation expense	6.03	24.65	28.99	27.36
Other expenses	11.61	40.32	35.10	33.91
Total Expenses	**52.49**	**189.25**	**182.38**	**167.79**
Profit before tax	**7.78**	**59.54**	**18.31**	**30.18**
Total Tax Expense	1.78	24.85	5.56	7.77
Profit for the year	**6.00**	**34.69**	**12.75**	**22.41**
Other comprehensive income	(1.35)	(0.42)	(0.69)	0.61
Total comprehensive income for the year	**4.65**	**34.26**	**12.06**	**23.02**

Source: RHP

Restated Consolidated Statement of Cash Flows

Particulars (INR 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**

Source: RHP

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