

The Offer

- ☐ **Issue date** : November 19, 2025 to November 21, 2025
- ☐ **Tentative allotment Date**: Mon, Nov 24, 2025
- ☐ **Tentative Listing Date**: Wed, Nov 26, 2025
- ☐ **Issue Type**: Book Built Issue IPO
- ☐ **Total Issue Size**: ₹ 500.00 cr
 - **Fresh issue**: 1,50,00,000 Equity Shares @ 10 aggregating upto ₹ 180.00cr
 - **Offer for sale**: 2,66,66,666 Equity Shares @ 10 aggregating upto ₹ 320.00cr
- ☐ **Face Value**: ₹10 Per Equity Share
- ☐ **Issue Price**: ₹ 114- ₹ 120 Per Equity Share
- ☐ **Market Lot**: 125 Shares
- ☐ **Minimum Order Quantity**: 125 Shares
- ☐ **Listing At**: BSE, NSE

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital

**Aggregate value at
face value of the
Shares (₹)**

**150,000,000 Equity Shares of FV@10
each**

15,00,000,000

**Issued, subscribed and paid up
capital before the Offer**

**100,084,164 Equity Shares of
FV@10 each**

10,00,841,640

- **Fresh issue:** 1,50,00,000 Equity Shares @ 10 aggregating upto ₹ 180.00cr
- **Offer for sale:** 2,66,66,666 Equity Shares @ 10 aggregating upto ₹ 320.00cr

Objects Of The Offer

The net proceeds of the Fresh Offer are proposed to be utilized in the following manner:

1. Funding of capital expenditure for purchase of land and construction of a new building (*“Mysore Property”*)
2. Funding of capital expenditure for upgradation and external electrical systems of existing facility (*“Existing Facility”*)
3. Funding upgradation of Company’s IT Infrastructure (Software, hardware and Communications & Network Services)
4. General Corporate purposes

Source: Company’s RHP

Schedule of Implementation and Deployment

(Amount In ₹ million)

Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds	
			Fiscal 2026	Fiscal 2027
(A) Funding of capital expenditure for purchase of land and construction of new building at the Mysore Property	719.66#	617.66	303.13	314.53
(B) Funding of capital expenditure for upgradation and external electrical systems of our Existing Facility at Mysore, India;	395.11	395.11	227.45	167.66
(C) Funding Upgradation of our Company's IT Infrastructure (Software, Hardware and Communications & Network Services)	546.35	546.35	355.74	190.61
Sub-total (A+B+C)	1,661.12	1,559.12	886.32	672.80
General Corporate Purposes*	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

Source: Company's RHP

Company Overview

Company is a global vertical SaaS company focused on the learning and assessment market. As per Arizton Report, the global SaaS market has seen rapid growth, with vertical SaaS emerging as a dominant trend that promises specialized, 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 two decades of experience, they provide technology-based solutions across diverse learning and assessment segments through long term contracts with enterprise clients worldwide. Platforms are cloud-based with open and industry standards compliant APIs, ensuring scalability across organizations and users. Security and performance are core to product offerings.

Company Overview

The company provides AI-powered applications, test and assessment platforms, online proctoring solutions, learning experience platforms, student success platforms, and digital eBook platforms.

The company's SARAS LMS, including Enabled LXP and OpenPage digital books, offer tailored learning support for academic institutions and corporations, addressing their training, learning, and development needs.

Excelsoft serves a diverse range of clients, including educational publishers, universities, schools, government agencies, defence organisations, and businesses.

With operations in India, Malaysia, Singapore, the UK, and the USA, the company collaborates with over 200 organisations and impacts more than 30 million learners worldwide.

Some of its prominent and long-standing clients include Pearson Education, Inc., AQA Education, Colleges of Excellence, NxGen Asia PTE LTD., Pearson Professional Assessments Limited, Sedtech for Technology Education & Learning WLL, Ascend Learning LLC, Brigham Young University – IDAHO and more

Restated Consolidated Financial Information:

(In ₹ million except per share data)

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Share capital	1,000.84	1,000.84	15.96	15.94
Net Worth ⁽¹⁾	3,759.49	3,712.90	2,973.03	2,780.77
Revenue from Operations	557.18	2,332.91	1,982.97	1,951.04
Profit / (Loss) after tax	60.09	346.91	127.53	224.14
Earnings per share ⁽²⁾				
- Basic (₹)	0.60*	3.47	1.27	2.24
- Diluted (₹)	0.60*	3.47	1.27	2.24
Net asset value per Equity Share (₹) ⁽³⁾	37.56	37.10	29.71	27.80
Total Borrowing ⁽⁴⁾	378.16	265.89	767.25	1180.92

*not annualised

Source: Company's RHP

Revenue mix of products across various jurisdiction for the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 are follows:

(Amount in ₹ million)

Sl No.	Verticals	For three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
1	North America	338.18	60.69	1,414.97	60.65	1090.98	55.02	1234.66	63.28
2	Europe & UK	136.69	24.53	517.47	22.18	399.11	20.13	312.66	16.03
3	India	49.19	8.83	190.98	8.19	174.13	8.78	144.92	7.43
4	Asia Other than India	28.13	5.05	189.28	8.11	300.11	15.13	241.48	12.38
5	Australia	4.99	0.90	20.21	0.87	18.64	0.94	17.32	0.89
	Total	557.18	100.00	2,332.91	100.00	1,982.97	100.00	1,951.04	100.00

Source: Company's RHP

Key Performance Indicators

(in ₹ million except percentages and ratios)

Key Performance Indicators	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				
Revenue from operations	557.18	2,332.91	1,982.97	1,951.04
Gross Profit	307.79	1,438.61	1,142.11	1,191.82
Gross Profit Margin (%)	55.24	61.67	57.60	61.09
EBITDA	101.77	732.57	549.73	681.79
EBITDA Margin (%)	18.27	31.40	27.72	34.94
PAT	60.09	346.91	127.53	224.14
PAT Margin (%)	10.78	14.87	6.43	11.49
Net Worth	3,759.49	3,712.90	2,973.03	2,780.77
Net Debt	312.04	181.79	719.18	1,015.08
Net Debt Equity Ratio	0.08	0.05	0.24	0.37
ROCE (%)	2.10*	16.11	7.59	11.03
ROE (%)	1.61*	10.38	4.43	8.41
Operational KPIs				
Number of clients (nos.)	101	99	93	93
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	8.00
Number of employees (nos.)	1,118	1,116	1,080	1,046

Source: Company's RHP

Listed Peers

Name of the Company	Total Revenue (₹ in million)	Face Value per Equity Share (₹)	Closing Price as on October 16, 2025 (₹)	EPS (Basic and Diluted) (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)
				Basic	Diluted			
Excelsoft Technologies Limited	2,332.91	10	NA	3.47	3.47	37.10	NA	10.38
Listed Peers								
MPS Ltd	7,268.89	10	2,295.90	87.80	87.73	279.69	26.17	31.74
Ksolves India Ltd	1,374.33	10	324.40	14.47	14.47	17.51	22.42	153.95
Silver Touch Technologies Ltd	2,883.80	10	718.80	17.50	17.50	105.48	41.07	18.00
Sasken Technologies Ltd	5,509.14	10	1,394.00	33.30	33.04	531.24	42.19	6.36
InfoBeans Technologies Ltd	3,947.80	10	504.70	15.59	15.51	136.34	32.54	12.09

Source: Company's RHP

Strategies Ahead

- To increase revenue from the existing customers and acquire new customers.
- To position brand in the right manner
- To innovate and improve the portfolio of existing products and to create new products as per the need of the market.
- Augment sales & marketing efforts by having a team across different geographies.
- Look for synergistic acquisition opportunities to expand faster in the education technology market
- To venture into the AI spectrum and develop AI based products
- Develop modern and frontier technology to ensure that it provide the quality products to its customers.
- Strategies towards people culture and accountability.

Source: Company's RHP

Strengths

- Expertise in product engineering, development and implementation across assessments, digital learning & information management systems with robust product capabilities.
- Long term relationships with global customers.
- Expertise in delivering fully compliant digital learning and assessment solutions to clients globally.
- Flexibility to work with diversified technologies to provide the right-fit solution, driven by agile methodologies.
- Robust Operating Parameters.
- Experienced Management Team and Promoters with expertise in developing products, backed by a professional management team and experienced board driving high corporate governance standards.

Source: Company's RHP

Risk Factors

- Business depends on the strength of brand and reputation
- Business is dependent on the sale of products of customers. The loss of one or more such customers or a reduction in demand for their products could adversely affect business, results of operations, financial condition and cash flows.
- Inorganic growth strategy includes evaluating opportunities for strategic alliances, partnerships, investments, acquisitions and rebranding of acquired business
- Trends in the higher education market and the market for online education, and expectations for growth in those markets
- Ability to expand the content and certification programs available on platform and ability to develop new platform features

THANK YOU

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REGIONAL OFFICES

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