IPO Note

EXCELSOFT TECHNOLOGIES LIMITED

Nov 19th, 2025

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Details of the Issue

Price Band	₹ 114 – ₹ 120
Issue Size	₹ 500 Cr
Face Value	₹ 10
Bid Lot	125
Listing on	BSE,NSE
Post Issue Mcap	₹ 1,381.01 Cr
Investment Range	₹ 14,250 - ₹ 15,000

Important Indicative Dates (2025)

Opening	19 – Nov
Closing	21 – Nov
Basis of Allotment	24 – Nov
Refund Initiation	25 – Nov
Credit to Demat	25 – Nov
Listing Date	26 – Nov

Lead Manager

Anand Rathi Advisor Ltd

Offer Details

Offer Size	₹ 500 Cr
Fresh Issue	₹ 180 Cr
OFS	₹ 320 Cr

Type	In Rs Cr	No of Shares (Mn) Upper	No of Shares (Mn) Lower	% of Issue
QIB	250	20.83	21.93	50
NII	75	6.25	6.58	15
Retail	175	14.58	15.35	35
Em-ploy.	-	-	-	-
Total	500	41.67	43.86	100

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Company Profile

Excelsoft Technologies Limited, is a global vertical SaaS provider in the learning and assessment space, offering AI-powered assessment platforms, online proctoring, learning experience and student success systems, and digital eBook solutions. Its SARAS suite including SARAS LMS, EnablED LXP, and OpenPage—delivers tailored learning support for academic institutions and enterprises. The company serves over 200 global clients across education, government, defence, and corporate sectors, impacting 30+ million learners through operations in India, Malaysia, Singapore, the UK, and the USA. With 1,118 employees as of June 30, 2025, Excelsoft's key products span Assessment & Proctoring (SARAS e-Assessments, EasyProctor) and Learning & Student Success Systems (SARAS Learning Solutions, OpenPage, EnablED, CollegeSparc, LearnActiv), and it works with long-standing partners like Pearson Education, AQA, COE, NxGen Asia, Ascend Learning, and Brigham Young University.

GEPL's Insights & Investment Thesis:

- Excelsoft Technologies Ltd is a global SaaS company providing solutions across learning and assessment segments and has a structured strategy to expand into high-potential regions such as Egypt, France, Brazil, and the Philippines.

- The company generated 59% of its revenue from a single client Pearson Education Group. A loss of business from this client can severely impact its revenue growth.

- Based on the FY25 earnings, relative to the company's post-IPO paid up capital, the issue is priced at a P/E ratio of 39.8x. We believe that the issue is fairly valued compared to its peers, however, has moderate growth prospect, higher competition, and faces client concentration risks. Therefore, we recommend a "**Avoid**" rating for the issue.

Business Highlights & Services

Excelsoft's has end-to-end capability across the learning and assessment lifecycle, backed by deep product expertise, strong engineering practices, and cloud-native delivery, creates a durable competitive moat in a fast-growing global EdTech market. Its proven ability to design scalable, secure, and user-centric solutions, coupled with successful legacy-to-cloud migrations, positions it as a preferred long-term technology partner for education and enterprise clients. A key strength is the company's exceptionally sticky customer base across the USA, UK, India, Singapore, Australia, Japan, the Middle East, and Canada which includes long-standing global names like Pearson, AQA, Ascend Learning, and Brigham Young University. These multi-year relationships drive stable recurring revenues, high retention, strong word-of-mouth advocacy, and continuous product feedback, creating high entry barriers for competitors. The company's consultative engagement model, deep understanding of customer workflows, and consistent delivery of reliable and cost-effective cloud solutions reinforce customer trust and support scalable, sustainable growth making Excelsoft a compelling long-term investment opportunity.

Excelsoft's global subsidiary network across the UK, USA, Singapore, India and presence in Dubai enables the company to deliver fully compliant, scalable, and region-specific digital learning solutions across major international markets creating a strong foundation for sustainable global expansion. Its deep compliance framework, backed by ISO/IEC 27001:2022, ISO 9001:2015, and Cyber Essentials Plus certifications, positions the company as a highly trusted vendor in regulated education and training environments, giving it a competitive edge while serving complex multinational clients

Excelsoft's ability to customize solutions across geographies, integrate seamlessly with diverse systems, and adhere to global and local standards strengthens customer stickiness and expands enterprise adoption opportunities. . The company's flexible technology approach— built on diversified tech stacks, agile delivery, pedagogical grounding, and continuous upskilling enables it to offer right-fit, scalable, and future-ready learning and assessment platforms across use cases spanning admissions, certifications, K-12, and university exams. This adaptability, supported by ongoing investments in emerging technologies like AI and AR/VR, enhances solution relevance and long-term competitiveness. A marquee global client base including Pearson, AQA, Ascend Learning, Brigham Young University, and others under-scores Excelsoft's credibility, while high compliance, strong engineering rigor, and proven localization capabilities drive long-term relationships and create high entry barriers for competitors. Together, these strengths position Excelsoft as a differentiated and resilient global EdTech provider with strong growth visibility, robust customer retention, and significant multi-market expansion potential.

Excelsoft's global footprint across major education and enterprise markets—including the USA, UK, India, Singapore, Japan, Australia, the Middle East, and Canada combined with a structured strategy to expand into high-potential regions such as Egypt, France, Brazil, and the Philippines, positions the company for sustained multi-market growth. Its disciplined approach to identifying untapped geographies— through analysis of industry patterns, market accessibility, resource availability, and financial viability—ensures expansion decisions are data-driven and strategically sound. Excelsoft's dual growth engine of deeper wallet share from existing clients and systematic new customer acquisition enhances revenue visibility and strengthens long-term scalability. A dedicated global marketing and business development team enables precise market penetration, tailored product positioning, and customer-specific offerings powered by robust data insights. The company's focus on superior customer experience, fast response cycles, and proactive service reinforces brand loyalty, increases repeat business, and drives advocacy among global clients. Furthermore, Excelsoft's commitment to refined brand positioning— supported by targeted market research, competitive intelligence, digital marketing, and thought leadership initiatives—enhances its credibility and differentiation in the vertical SaaS landscape. Together, these strengths form a compelling investment case marked by strong international expansion potential, deep customer engagement, a scalable go-to-market model, and a brand strategy designed for sustained long-term growth and competitive resilience.

Excelsoft's long-term value creation stems from its strong product innovation engine, customer-centric development, and focused global expansion. The company follows a structured framework built on continuous customer feedback, rigorous market research, competitive benchmarking, and adoption of emerging technologies, enabling it to build differentiated, scalable platforms like SARAS, EasyProctor, LearnActiv, OpenPage, EnablED, and CollegeSparc. With plans to integrate AI across products and develop adjacent offerings, Excelsoft is well-positioned to strengthen its technology leadership. On the go-to-market front, it is scaling globally through distributed sales teams, local offices, region-specific positioning, and data-driven marketing, boosting customer acquisition, wallet share, and geographic diversification. Complementing this, Excelsoft is pursuing disciplined inorganic growth guided by clear criteria market potential, tech synergy, financial strength, and strategic fit to drive targeted acquisitions and partnerships that enhance capabilities, accelerate market entry, and unlock operational synergies while maintaining strong governance. Together, its innovation-led product roadmap, globally scalable commercial strategy, and prudent inorganic expansion position Excelsoft to capture market share, diversify revenue, enhance profitability, and reinforce its leadership in the global learning and assessment SaaS ecosystem.

Excelsoft's investment appeal is driven by its deep integration of GenAI across learning and assessment, enabling personalised, adaptive, and highly scalable solutions in a rapidly evolving global EdTech market. The company has built advanced AI capabilities—including automated item generation, adaptive testing, smart forensics, remote proctoring, predictive analytics, and AI-assisted development and QA processes—positioning it at the forefront of next-generation assessment technology. Its ongoing R&D focus, strong IP creation, collaboration with global research institutions, and commitment to continuous product innovation reinforce long-term competitiveness in the vertical SaaS space. Additionally, a strong people-centric culture with clear accountability, structured upskilling, and performance-driven processes enhances organizational execution and supports sustainable growth.

Business KPI's

Particulars	Q1 FY26	FY25	FY24	FY23
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)	10.5	10.8	9.5	8.0
Number of employees(nos.)	1118	1,116	1,080	1,046

Segmental Wise - Revenue Mix

Particulars (in Cr)	Q1 FY26		FY25		FY24		FY23	
	Revenue	as % Revenue	Revenue	as % Revenue	Revenue	as % Revenue	Revenue	as % Revenue
Learning design and content solutions	3.2	6%	13.1	6%	6.2	3%	9.7	5%
Educational technology services	28.7	51%	127.1	54%	85.1	43%	99.5	51%
Learning and student success solutions	6.3	11%	30.0	13%	34.2	17%	33.1	17%
Assessment and proctoring solutions	17.6	32%	63.1	27%	72.9	37%	52.9	27%
Total	**55.7**	**100%**	**233.3**	**100%**	**198.3**	**100%**	**195.1**	**100%**

Geographical Mix

Particulars (in Cr)	Q1 FY26		FY25		FY24		FY23	
	Revenue	as % Revenue	Revenue	as % Revenue	Revenue	as % Revenue	Revenue	as % Revenue
Australia	0.5	1%	2.0	1%	1.9	1%	1.7	1%
Asia Other than India	2.8	5%	18.9	8%	30.0	15%	24.1	12%
India	4.9	9%	19.1	8%	17.4	9%	14.5	7%
Europe & UK	13.7	25%	51.7	22%	39.9	20%	31.3	16%
North America	33.8	61%	141.5	61%	109.1	55%	123.5	63%
Total	**55.7**	**100%**	**233.3**	**100%**	**198.3**	**100%**	**195.1**	**100%**

Industry Outlook

The global L&D market was valued at $390.20 billion in 2024 and is expected to reach $587.61 billion by 2030, growing at a CAGR of 7.06%.

Exhibit 1 Global L&D Market 2024-2030 ($ billion)

	2024	2025	2026	2027	2028	2029	2030
Revenue	390.20	415.52	443.26	473.81	507.63	545.33	587.61
Growth Rate		6.49%	6.68%	6.89%	7.14%	7.43%	7.75%

CAGR 7.06%
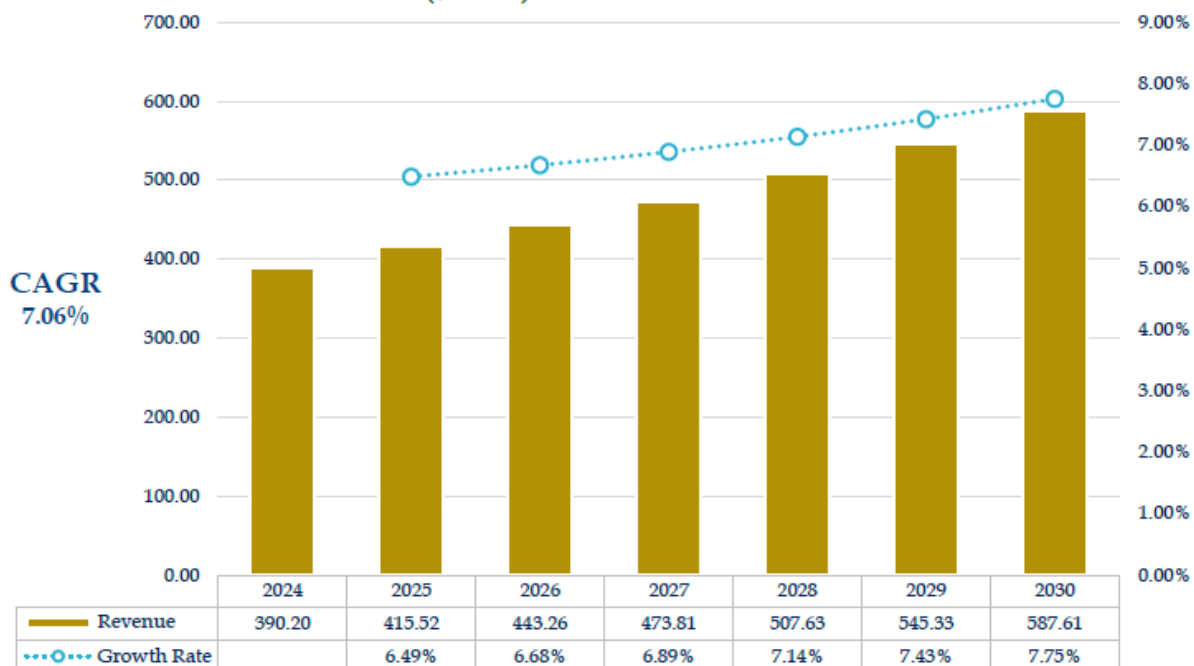
Peers Comparison

Name of the company	Face Value (₹)	Revenue (₹ in Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
Excelsoft Technologies	**10**	**233**	**3.47**	**37.1**	**NA**	**10.38%**
Peers Group						
MPS Ltd	10	727	87.73	279.69	26.17	31.74%
Ksolves India Ltd	10	137	14.47	17.51	22.42	153.95%
Silver Touch Technologies Ltd	10	288	17.5	105.48	41.07	18.00%
Sasken Technologies Ltd	10	551	33.04	531.24	42.19	6.36%
InfoBeans Technologies Ltd	10	395	15.51	136.34	32.54	12.09%

Company's Competitive Strength

- 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.

Key Strategies Implemented by Company

- To increase revenue from the existing customers and acquire new customers.

- To position the brand in the right manner.

- To innovate and improve the portfolio of the 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 we provide the quality products to the customers.

- Strategies towards people culture and accountability.

Particular (INR in Cr)	Q1 FY2026	FY25	FY24	FY23
Equity Capital	100	100	2	2
Reserves and Surplus	276	271	296	276
Net Worth	376	371	297	278
Revenue	56	233	198	195
Growth (%)		18%	2%	
EBITDA	10	73	55	68
EBITDAM (%)	18.3%	31.4%	27.7%	34.9%
PAT	6	35	13	22
PATM (%)	10.8%	14.9%	6.4%	11.5%
ROE (%)	2.10%	16.1%	7.6%	11.0%
ROCE (%)	1.61%	10.4%	4.4%	8.4%

Notes

GEPL Capital Pvt. Ltd

Head Office: D-21/22 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400001

Reg. Office: 922-C, P.J. Towers, Dalal Street, Fort, Mumbai 400001

Research Analyst – Mr. Vidnyan Sawant | + 022-6618 27687 | vidnyansawant@geplcapital.com