

Rating: Subscribe

Issue Offer

OFS up to 2,66,66,667 equity shares for INR 3.20 Bn and Fresh Issue of 1,50,00,000 equity shares up to INR 1.8 Bn, bring the total issue size up to INR 5 Bn

Issue Summary

Price Band (INR)	114-120
Face Value (INR)	10
Implied Market Cap (INR Mn)	13,810 Mn
Market Lot	125
Issue Opens on	Nov 19, 2025
Issue Close on	Nov 21, 2025
No. of share pre-issue	10,00,84,164
No. of share post issue	11,50,84,164
Listing	NSE / BSE

Issue Break-up (%)

QIB Portion	≤50
NIB Portion	≤15
Retail Portion	≤35

Book Running Lead Managers

Anand Rathi Advisors Ltd

Registrar

MUFG Intime India Private Ltd

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	94.59%	59.09%
Public & Others	5.41%	40.91%

Objects of the issue

Amt (Mn)

Funding of capital expenditure for purchase of land and construction of new building at the Mysore Property	719.66
Funding expenditure for upgradation including external electrical systems of our Existing Facility at Mysore, India	395.11
Funding upgradation of our Company's IT Infrastructure (Software, Hardware and Communications & Network Services)	546.35

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Excelsoft Technologies Limited is a Mysore-based education-technology solutions provider with a two-decade track record in developing learning, assessment, and content-delivery platforms for global customers. Incorporated in 2000 and later converted to a public company in 2024, the company offers proprietary products and customized digital learning solutions to education institutions, publishers, government bodies, and corporates across multiple geographies. Supported by experienced promoters and established subsidiaries in key international markets, Excelsoft has built deep domain expertise in e-learning, scalable technology architecture, and long-term client relationships. The company is now undertaking its maiden IPO to strengthen its growth initiatives and enhance its market presence.

Investment Rationale

Strong Positioning in the Global EdTech Ecosystem

Excelsoft Technologies Limited benefits from over two decades of experience in delivering advanced learning, assessment, and content management solutions, positioning it as a trusted partner for educational institutions, publishers, corporates, and government bodies. Its robust product suite and proven execution capabilities allow it to address high-growth segments such as digital testing, online learning, and personalized education. With EdTech adoption accelerating globally, Excelsoft's established reputation and recurring client engagements give it strong visibility and competitiveness in a market that continues to scale.

Diversified Revenue Base with International Presence

The company operates through multiple subsidiaries across geographies, allowing it to serve a wide range of global customers and reduce business concentration risk. Its solutions cater to diverse sectors, enabling a well-balanced mix of domestic and international revenues. This geographic and customer diversity strengthens revenue stability and offers resilience against regional slowdowns. Excelsoft's long-standing relationships with renowned global clients, particularly in education and assessments, provide sustainable growth opportunities and a consistent business pipeline.

Scalable Business Model with Focus on Technology and Innovation

Excelsoft's business model is anchored in proprietary platforms, continuous innovation, and strong product development capabilities. The company invests meaningfully in technology to enhance features, improve scalability, and meet evolving customer needs, enabling long-term competitive differentiation. With digital learning penetration deepening and assessment platforms becoming mainstream, Excelsoft's scalable technology backbone positions it well to expand margins, onboard new customers efficiently, and grow both its subscription-led and service-driven revenue streams.

Valuation & Outlook: Excelsoft Technologies Limited enters the public markets at a time when demand for digital learning and assessment solutions continues to rise globally, supported by long-term structural drivers such as online education adoption, remote learning, skill-based training, and large-scale digital testing requirements. While specific valuation metrics will depend on the final offer price, the company's diversified customer base, scalable product platforms, and consistent performance position it favourably against domestic and global EdTech peers. The fresh issue proceeds targeted toward growth initiatives are expected to enhance operational capabilities and support future expansion. Over the medium term, the company is well placed to capture increasing digital transformation spends across education and corporate learning, and sustained investment in innovation should support margin improvement and revenue visibility, making the outlook structurally positive. At the upper band of INR 120, the issue is valued at P/E of 39.81x and EPS of INR 3.10. We are recommending a "Subscribe" rating for this issue.

Particulars (INR Mn)	FY25	FY24	FY23
Revenue from Operations	24.88	20.07	19.79
EBITDA	7.33	5.50	6.82
Margins (%)	29%	27%	34%
PAT	3.46	1.28	2.24
Margins (%)	14%	6%	11%

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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