EXCELSOFT TECHNOLOGIES LIMITED
Formerly known as Excelsoft Technologies Private Limited
CIN: L72900KA2000PLC027256
1-B, Hootagalli Industrial Area, Mysuru - 570 018, Karnataka, India
Phone: +91 7259100477
Mail: info@excelsoftcorp.com | www.excelsoftcorp.com

February 08, 2026

To
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Maharashtra, India

Scrip Code: **544617**
ISIN: **INE606N01019**

To
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Maharashtra, India

Scrip Symbol: **EXCELSOFT**

Subject: Investor presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed, the investor presentation for the 3rd (Third) quarter and nine months ending December 31, 2025.

The Company will use this presentation for any meeting scheduled with analysts or institutional investors up to the end of next quarter.

The above information is also available on the website of the Company at https://www.excelsoftcorp.com/investors/

Kindly take the above information on record.

Details as required to be disclosed as per BSE's Circular No. 20230714-34 dated July 14, 2023, and NSE's Circular No. NSE /CML/2023/57 dated July 14, 2023, are as under:

1	Date of occurrence of Event / Information:	February 08, 2026
2	Time of occurrence of Event/ Information:	18:00 (IST)

Thanking you,

For Excelsoft Technologies Limited,
(Formerly known as Excelsoft Technologies Private Limited)

DHANANJAYA SUDHANVA
Digitally signed by DHANANJAYA SUDHANVA
Date: 2026.02.08 18:47:07 +05'30'

Dhananjaya Sudhanva
Chairman & Managing Director
(DIN: 00423641)
Place: Mysore

Enclosed: Investor Presentation

EXCELSOFT®
Technologies Limited

Q3FY26 Earnings Presentation

DISCLAIMER

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Please note that this presentation is based on the publicly available information including but not limited to Company’s website and Annual Reports.

This communication is for general information purposes only, without regard to specific objectives, financial situations and needs of any particular person. Please note that investments in securities are subject to risks including loss of principal amount.

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares in the company and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

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BUSINESS Overview

Historical **ANNUAL FINANCIALS**

Way Ahead

Q3FY26 FINANCIAL HIGHLIGHTS

MANAGEMENT COMMENT

“In Q3 FY26, Excelsoft delivered another strong quarter, with revenues growing 29%, driven by continued momentum in Educational Technology Services and increased adoption of our learning and assessment platforms.

A key highlight of the quarter was our partnership with AQA, one of the world’s most respected awarding bodies. This collaboration that intends to advance secure, ethical, and human-centered AI models for e-marking of handwritten scripts in high-stakes assessments is progressing well and is expected to contribute meaningfully to the company’s growth. Another milestone is our strategic partnership with the Civil Service Commission of the Philippines where, in collaboration with ASEAMETRICS, Excelsoft will deliver the Civil Service Digital Examination (CSC DeX) beginning in 2026. Powered by our SARAS eAssessment platform, this nationwide initiative will support over 300,000 candidates annually.

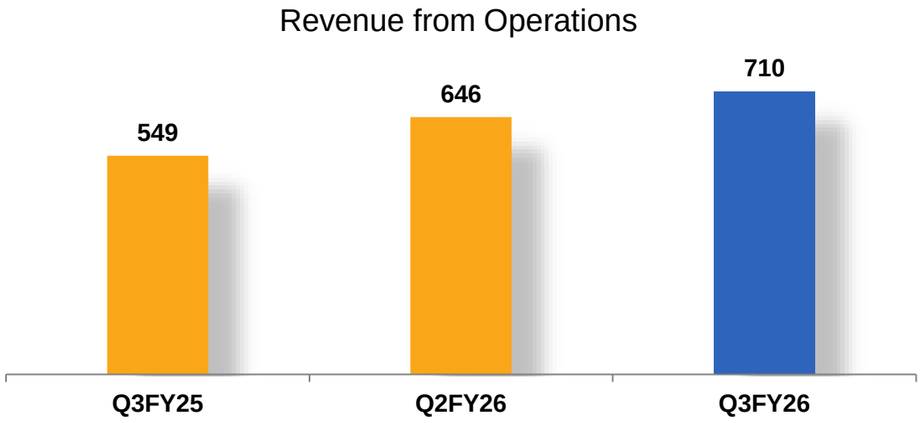
Alongside these, our focus remains on acquiring new clients across geographies while reinforcing our leadership position in the education technology space.

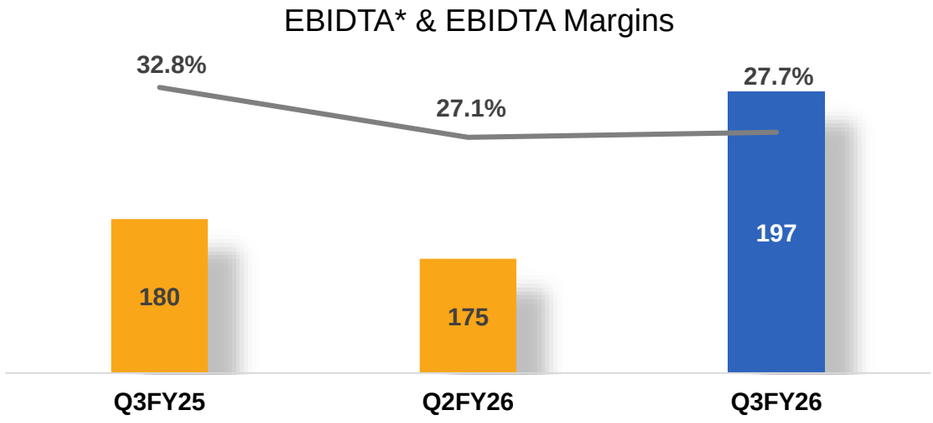
Revenues continue to be export-led, with North America and the UK as core markets, while Asia is emerging as a key growth region. Looking ahead, the accelerating adoption of digital learning, high-stakes testing, and enterprise skilling presents substantial opportunities. With deep domain expertise, strong human capital, and a scalable technology platform, Excelsoft is well positioned to deliver sustainable growth and long-term value”

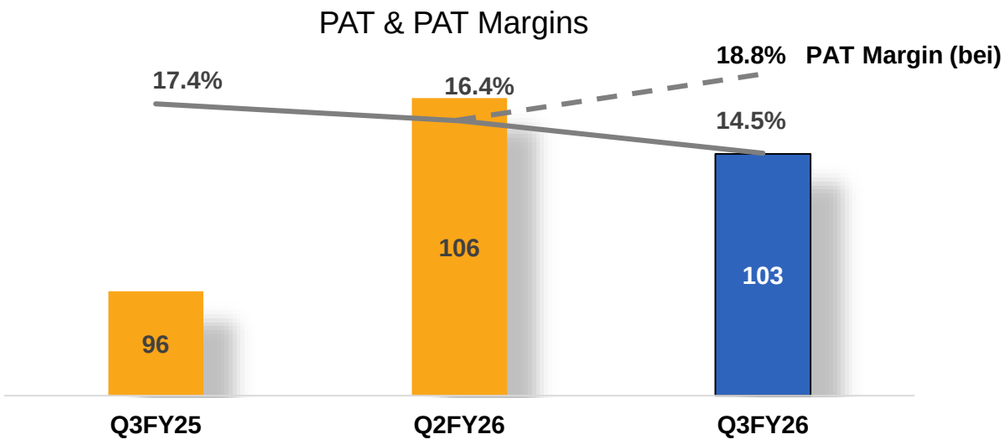
DHANANJAYA SUDHANVA

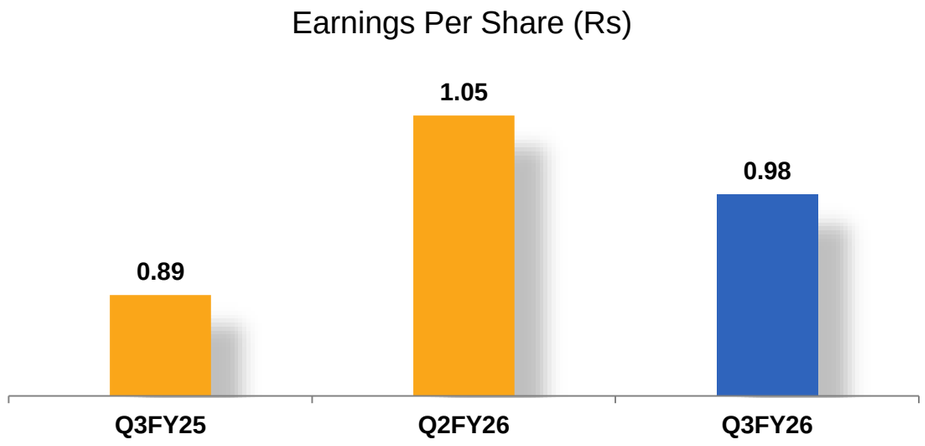
Chairman & Managing Director

Q3 FY26 FINANCIAL HIGHLIGHTS





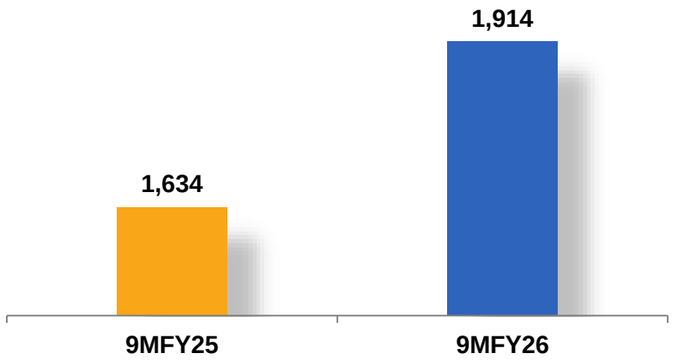




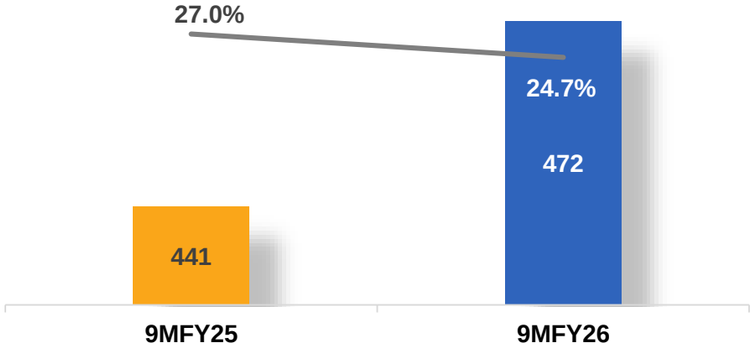
**EBITDA is calculated excluding Other Income*
**All Amounts in INR Mn*

9M FY26 FINANCIAL HIGHLIGHTS

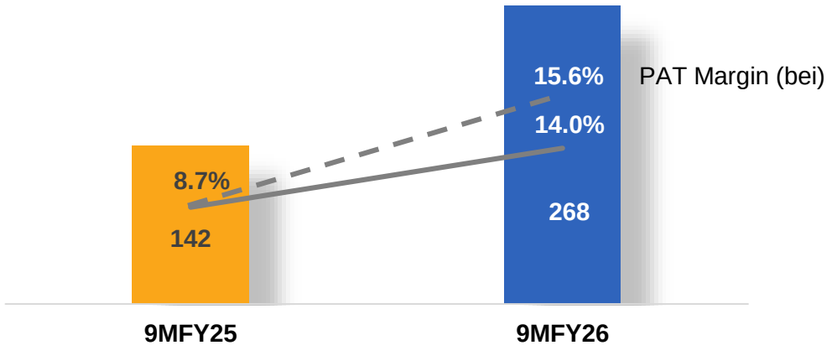
Revenue from Operations



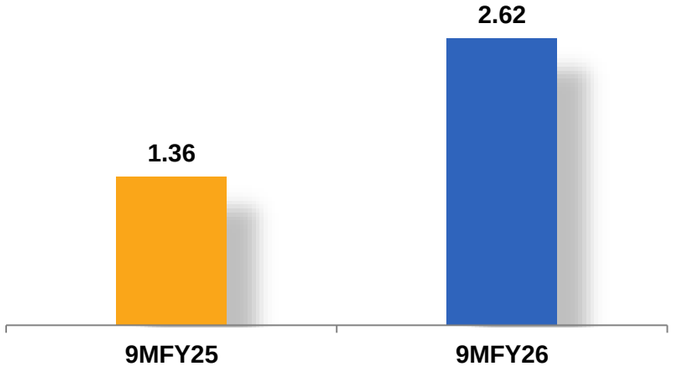
EBIDTA* & EBIDTA Margins



PAT & PAT Margins

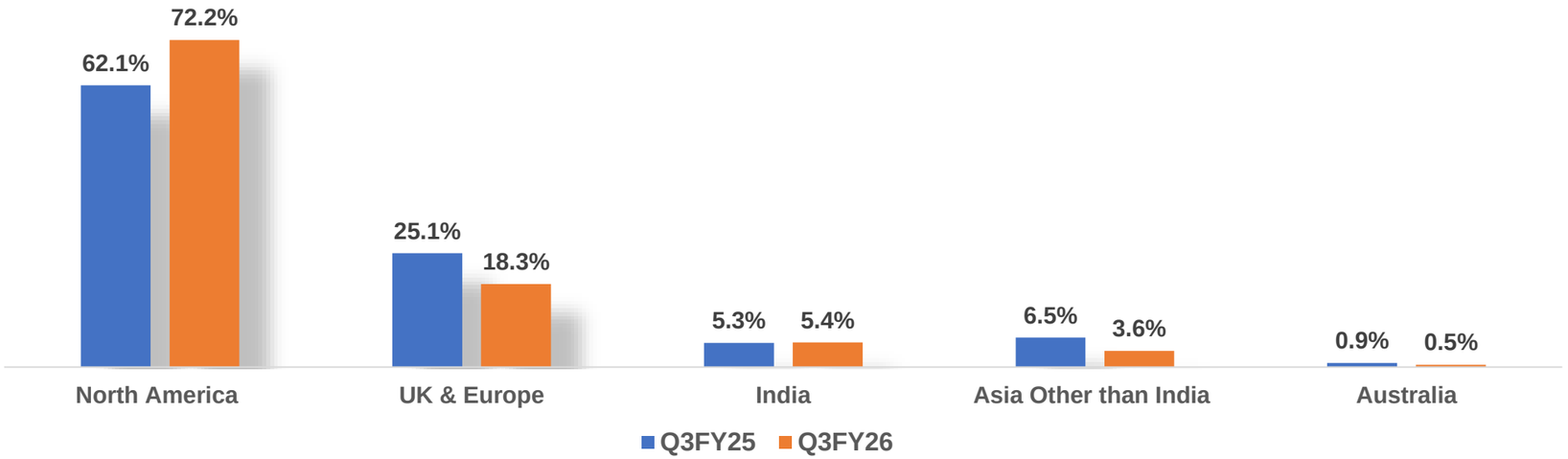


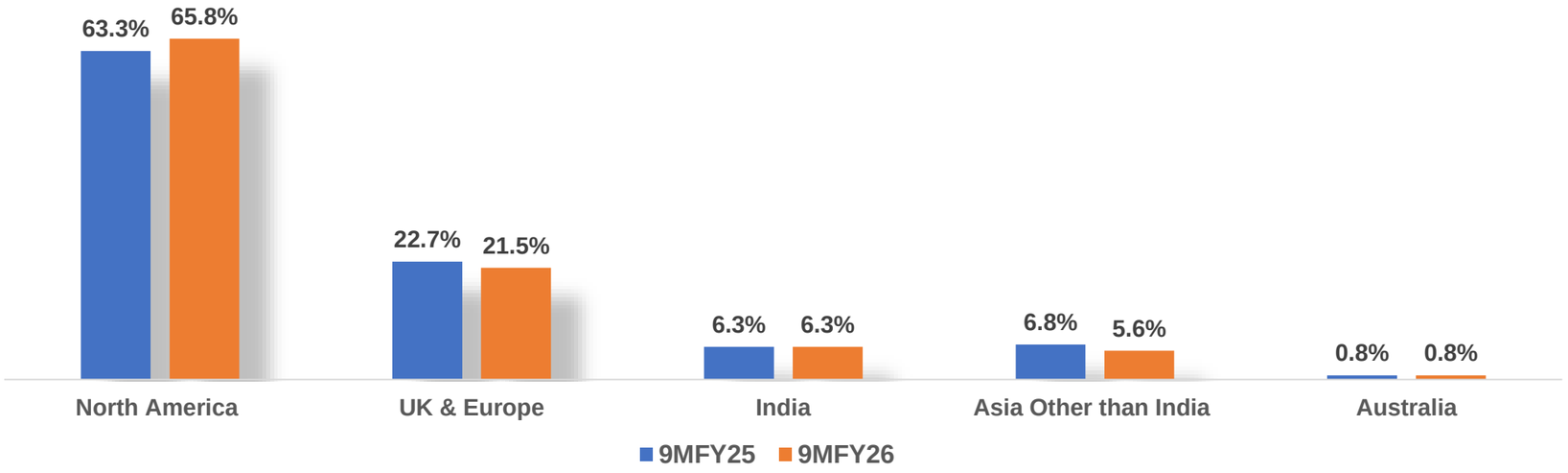
Earnings Per Share (Rs)



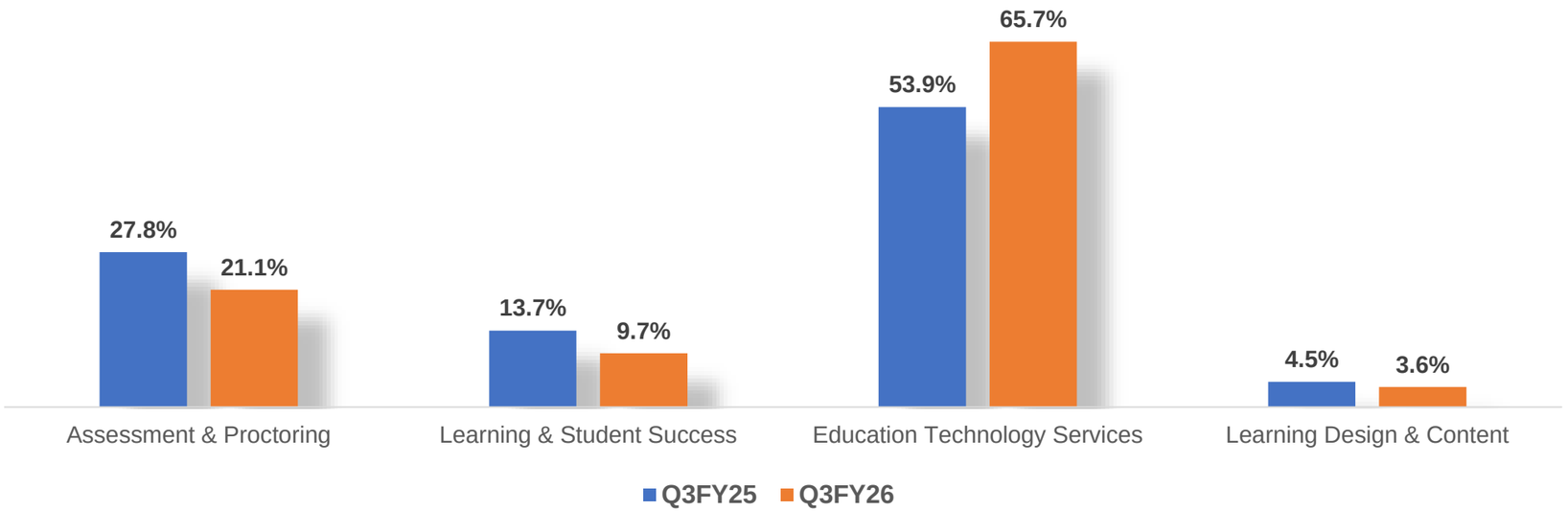
**EBITDA is calculated excluding Other Income*
**All Amounts in INR Mn*

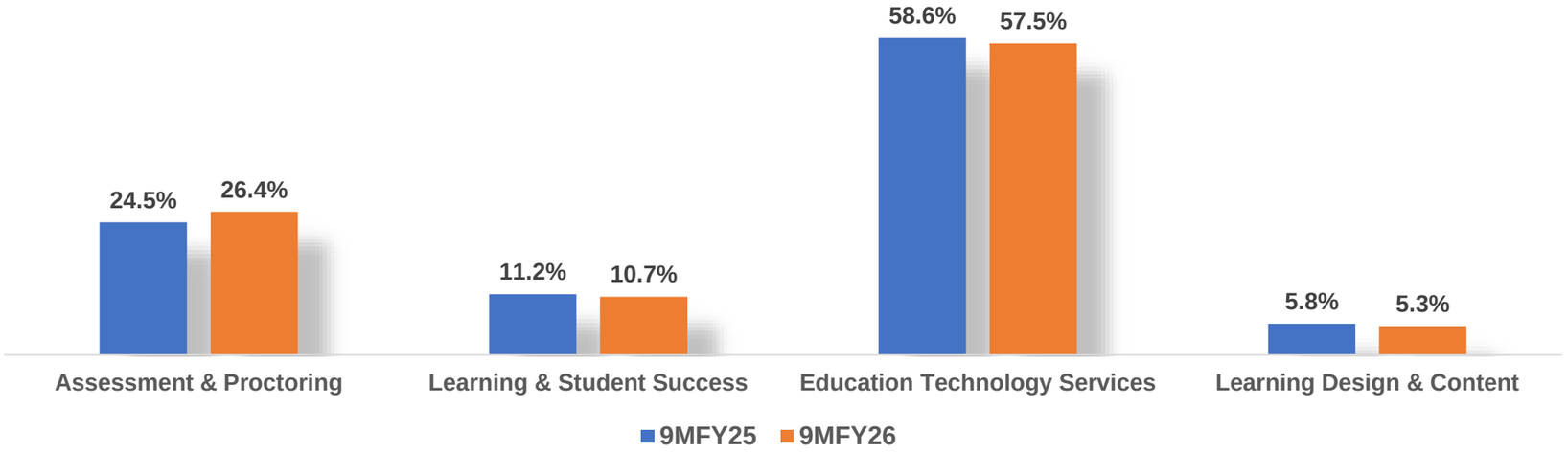
REGION WISE REVENUE CONTRIBUTION





REVENUE SPLIT AS PER BUSINESS OFFERING





STATEMENT OF PROFIT AND LOSS ACCOUNT

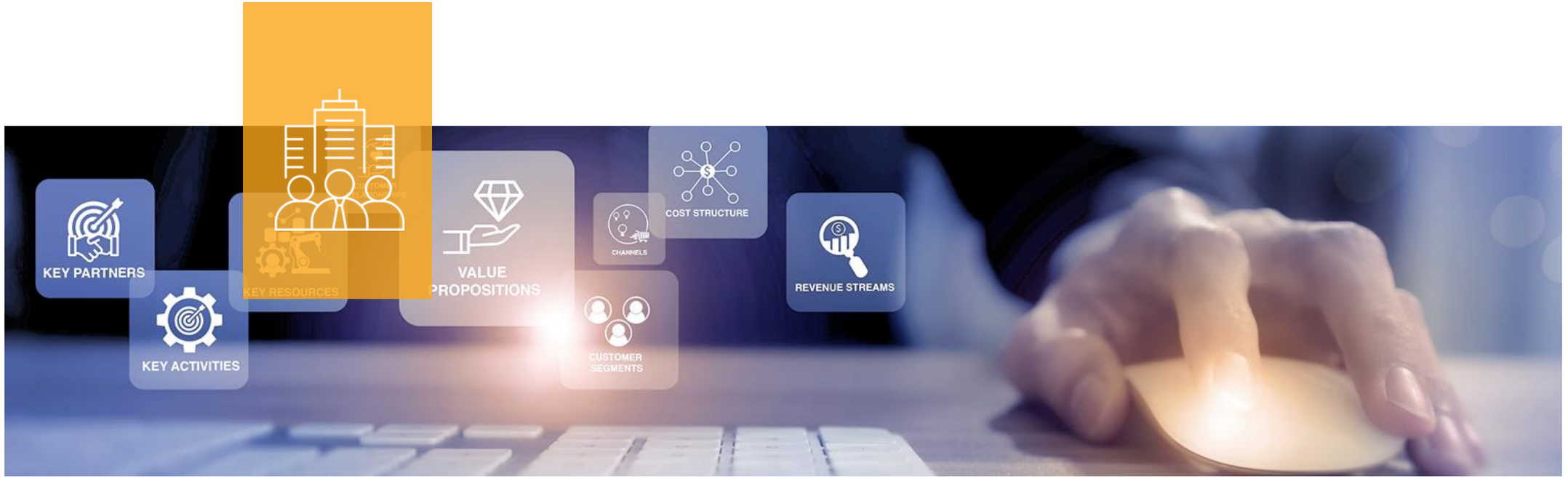
Particulars (In Rs. Mn)	Q3 FY26	Q3 FY25	Y-o-Y (%)	9M FY26	9M FY25	Y-o-Y (%)
Revenue from Operation	**710.34**	**548.74**	**29.45%**	**1,913.59**	**1,633.73**	**17.13%**
Other Income	46.44	37.10		130.84	101.84	
Total Income	**756.78**	**585.84**	**29.18%**	**2,044.43**	**1,735.57**	**17.80%**
Employee Expenses	356.32	270.90		1,032.99	899.75	
Other Expenses	157.31	97.62		408.38	292.62	
Total Expenditure	**513.63**	**368.52**	**33.45%**	**1,441.37**	**1,192.37**	**16.90%**
EBITDA*	**196.71**	**180.22**	**9.15%**	**472.22**	**441.36**	**6.99%**
EBITDA Margin	***27.69%***	***32.84%***	***(515) Bps***	***24.68%***	***27.01%***	***(233) Bps***
Depreciation	59.59	59.21		180.34	189.09	
EBIT	**183.56**	**158.11**	**16.10%**	**422.72**	**354.11**	**19.38%**
EBIT Margin	***25.84%***	***28.81%***		***22.09%***	***21.67%***	
Interest / Finance Cost	9.44	8.89		29.18	30.81	
Profit before exceptional item and taxc	**174.12**	**149.22**	**16.69%**	**393.54**	**323.30**	**21.73%**
Exceptional Item**	40.72	-		40.72	-	
PBT	**133.40**	**149.22**	**(10.60%)**	**352.82**	**323.30**	**9.13%**
Tax	30.44	53.60		85.01	181.13	
PAT	**102.96**	**95.62**	**7.68%**	**267.81**	**142.17**	**88.37%**
PAT Margin	***14.49%***	***17.43%***	***(294) Bps***	***14.00%***	***8.70%***	***530 bps***
Basic EPS	0.98	0.89		2.62	1.36	

**EBITDA is calculated excluding Other Income*
***Exceptional Items includes Impact of Labour Codes*

CONSOLIDATED BALANCE SHEET

Particulars (In Rs. Mn.)	Sept-25	Mar-25
ASSETS		
Non-Current Assets		
Property, Plant & Equipment and Intangible	64.25	66.76
Right of use asset	70.72	84.64
Goodwill	124.18	124.18
Other Intangible Assets	975.28	1,071.48
Intangible assets under development	69.70	0
Financial Assets		
Other Financial Assets	16.33	16.05
Non-current tax assets (net)	3.41	16.51
Other Non Current Assets	103.90	3.90
Current Assets		
Financial Assets		
Trade Receivables	189.67	344.09
Unbilled receivables	367.10	167.03
Cash & Cash Equivalents	123.75	84.10
Other Bank balances	2,449.40	2,443.78
Loans	31.84	33.11
Income tax assets (net)	0	0
Other Current Assets	309.64	249.22
Total Assets	**4,899.17**	**4,704.85**

Particulars (In Rs. Mn.)	Sept-25	Mar-25
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,000.84	1,000.84
Other Equity	2,876.10	2,712.06
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	53.93	62.77
Long Term Provisions	207.57	186.32
Deferred Tax Liabilities(net)	45.26	57.10
Current Liabilities		
Financial Liabilities		
Short term Borrowings	375.82	265.89
Lease Liabilities	19.22	22.64
Trade Payables		
A) Total outstanding dues of micro enterprises and small enterprises	2.13	0.92
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	85.03	103.91
Other Current Liabilities	180.75	231.54
Provisions	45.45	39.76
Income Tax Liabilities (Net)	7.07	21.06
Total Equity & Liabilities	**4,899.17**	**4,704.85**



COMPANY OVERVIEW

EXCELSOFT || A VERTICAL SAAS PLAYER

Company Overview

- A **global vertical SaaS** company focused on **learning and assessment** market
- Over **two decades of experience**, providing technology-based solutions across diverse learning and assessment segments through **long-term contracts** with **enterprise clients worldwide**
- **Cloud-based** platforms are with open and industry standards-compliant APIs
- Driven by **innovation and product engineering** capabilities, enabling robust product development and customised solutions through proprietary platform
- Harnessing the power of AI through **domain tailored models**; investment in proprietary **GPU farm**

Key Business Highlights

25+ Years of Experience

19 Countries Present in

1,113 Number of Employees

10.9 Average Vintage of Top 10 Clients

103 Number of Clients

Business Segments

Products

Assessment and Proctoring Solutions	Learning and Student Success Solutions
Saras eAssessments	Saras Learning
easyProctor Live Remote Proctoring	OpenPage
	EnablED™
	College SPARC

Services

01

EDUCATION TECHNOLOGY SERVICES

END-TO-END PRODUCT ENGINEERING AND A RANGE OF CUSTOMIZED SOLUTIONS

02

LEARNING DESIGN & CONTENT SOLUTIONS

CONTAIN A VARIETY OF CONTENT RELATED SERVICES LIKE AUTHORING, EDITORIAL AND CONTENT CONVERSION

Marquee Clients

Training Qualifications UK · Pearson · CQI Chartered Quality Institute · Colleges of Excellence · NXGEN · AQA · EXCEL public school · SedTech Educational Technology & Training · クリック！自立学習応援プログラム · ascend LEARNING · BYU Brigham Young University

JOURNEY SO FAR

2000-05

- Acquisition of partnership firm M/s Sudhanva Enterprises (Trade name Excel-soft)
- Winner of the Microsoft Office System Solution Builder Program 2003 for “SARAS” Assessment Management System

2006-07

- Designed and built an assessment platform for Pearson Inc. based on ‘SARAS’
- Built a service-oriented architecture based platform which was licensed through Freedom to Learn Limited
- Won Karnataka State Best IT Exporter Award for the Financial Year 2005-2006
- Won STPI Best IT Exports Award 2006-07

2008-11

- Acquisition of Freedom To Learn Limited as a wholly owned Subsidiary
- Acquisition of Freedom To Learn Limited as a wholly owned Subsidiary
- Launched OpenPage

2012-13

- Acquisition of Meteor Online Learning Ltd. (Excelsoft Technologies Ltd.)
- Incorporated Excelsoft Technologies Inc. as a WOS
- Developed College SPARC
- Won Best Innovation in Pedagogical Practices at the World Education Summit 2012
- Won Inc. India Innovative 100 - Certificate of Excellence in recognition of smart innovation

2014-18

- Achieved Life Membership of Mysore Chamber of Commerce & Industry
- Won STPI IT Export Award 2016-2017-Highest Exporter-IT: Mysuru Region

2019-21

- A certification body, The Chartered Quality Institute registered under the Royal Charter opted for SARAS
- Member of Indo-American Chamber of Commerce
- Won e-Assessment Association Award 2021 - Best International Implementation
- STPI IT Export Awards 2020-21-Best Performer: Mysuru Region
- STPI IT Exposrt Awards 2018-19 – Highest Exporter-ITES: Mysuru Region

2022-25

- Developed AI-levate
- Acquisition of Enhanzed Education Pvt. Ltd. as a WOS
- Won esteemed awards including ones from e-Assessment Association, Brandon Hall Group, Karnataka State, STPI IT Export, Confederation of Indian Industry Recognition by Microsoft, etc.
- Awarded as the Outstanding Edtech Solution Provider - Silver by ET Education

EXPERIENCED PROMOTERS

DHANANJAYA SUDHANVA

Chairman & Managing Director

- Established the company as a technology company focusing on innovative technology-enabled solutions in the education space
- Over 32 years of experience in the field of IT
- Holds a degree in Bachelor of Engineering in Instrumentation Technology and a degree in Master of Engineering Management from University of Mysore
- Holds a degree in Master of Science in Electrical Engineering from Worcester Polytechnic Institute
- He is the guiding force behind all the corporate decisions and is responsible for the entire business operations specifically technology and sales operations of the Company

SHRUTHI SUDHANVA

Whole-Time Director
& Chief People Officer

- Over 10 years of experience and is responsible for strategic planning, market intelligence and new business initiatives
- Holds a degree of Bachelor of Engineering in Computer Science & Engineering from Shri Jayachamarajendra College of Engineering
- Holds a masters' degree in computer science from University of Illonis- Urbana Champaign
- Other Directorship at Enhanzed Education Private Limited

PROFESSIONAL AND EXPERIENCED MANAGEMENT TEAM

Jambardi Ramanna Maheshkumar

Chief Operating Officer

- Over 27 years of experience
- Holds a degree of Bachelor of Engineering in Mechanical, Master of Technology in Computer Science & Engineering and Master of Science in Systems Science

Experience: Sabre

Education: LSU

Prashanth H M

Chief Strategy Officer & Head – IR

- Working with the company since inception
- Holds a degree of Bachelor of Engineering in Mechanical Engineering from P.E.S. College of Engineering, Mandya and a MBA from Sikkim Manipal University

Education: MANIPAL

Adarsh M S

Chief Innovations Officer

- Over 12 years of experience
- Holds Bachelors in Engineering from Visveshwaraiah Technological University and a Masters in Computer Science

Experience: Adobe

Education: University of Illinois

Subramaniam Ravi

Chief Financial Officer

- Over 22 years of work experience
- Holds a degree of Bachelors in Commerce from Bharathidasan University
- Member of the ICAI

Experience: Lenovo, Kaynes Technology

Education:

Venkatesh Dayananda

CS & Compliance Officer

- Over 20 years of experience
- Member of the Institute of Company Secretaries of India (ICSI)
- Holds a degree of Bachelors in Commerce from Bangalore University

Experience: Novell

Education: ICSI

Ajay Ramesh Kulkarni

Chief Sales Officer

- Holds a degree of Bachelor of Engineering in Mechanical from Kuvempu University
- Over 27 years of experience

Experience: Kirloskar

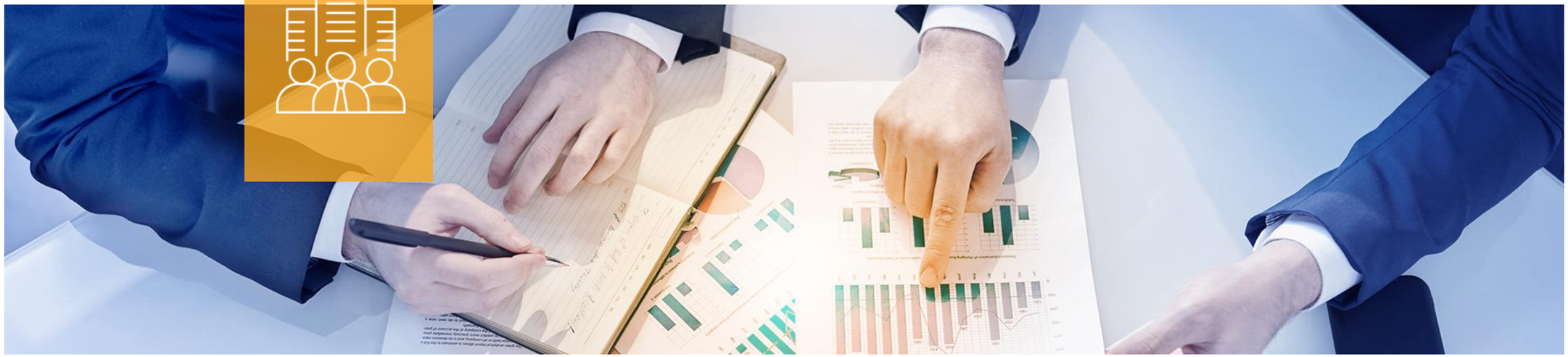
Education:

Shivakumar Srikantaiah

Chief Administrative Officer

- Working with the company since inception
- Bachelor of Engineering in Mechanical from Univ of Mysore and a degree of Master of Technology in Management & Systems from IIT, New Delhi

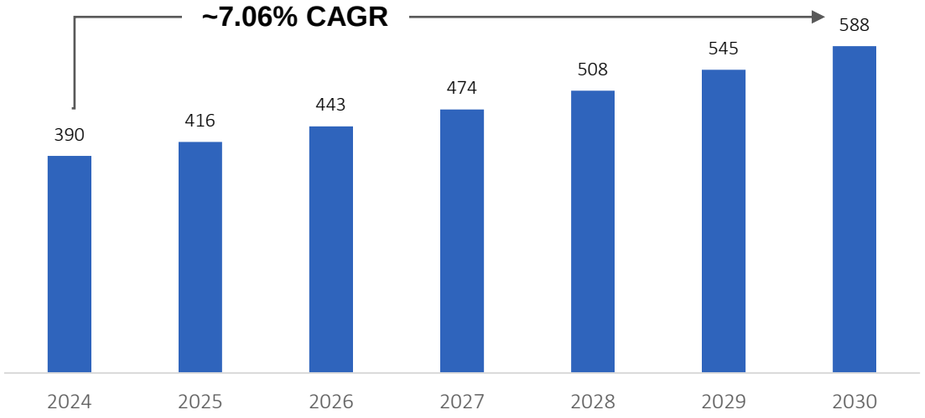
Education:



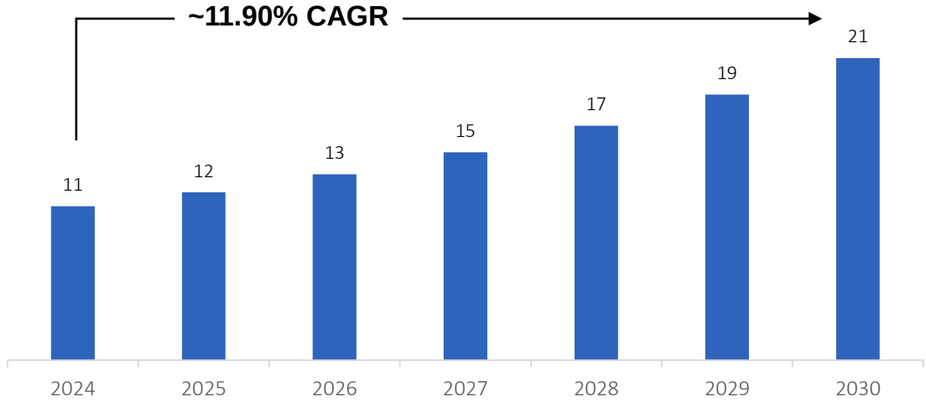
BUSINESS OVERVIEW

VERTICAL SAAS || A DOMINANT TREND PROMISING SPECIALIZED, INDUSTRY-TAILORED SOLUTIONS

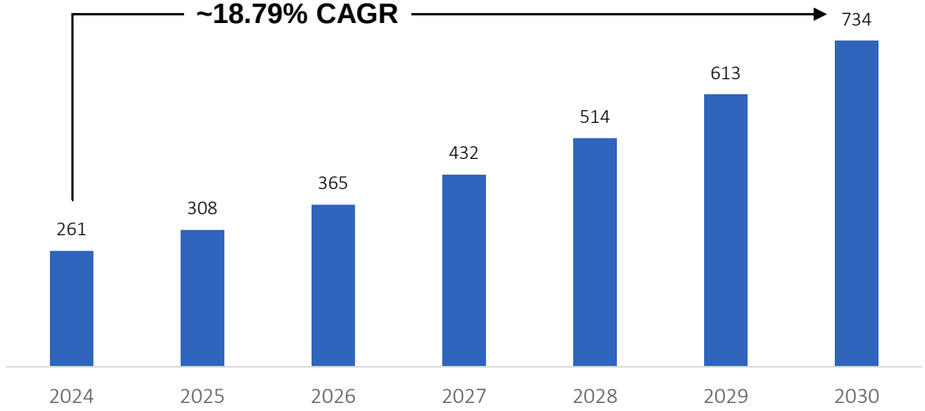
Global Learning & Development (L&D) Market ($ Billion)



Global Assessment & Proctoring Market ($ Billion)



Global Software-as-a-Service (SaaS) Market ($ Billion)



Market Trends & Opportunities

- **L&D:** Growing usage of Learning Experience Platforms (LXPs), growing potential of GenAI tools and increased demand for Upskilling & Reskilling for the future
- **Assessment & Proctoring:** Adoption of multimodal assessment tools, growing popularity of gamification & interactive assessment and lockdown browsers
- **SaaS:** Increase in low-code & no-code platforms, rise of interoperability & open APIS and increase in adoption of vertical SaaS

Source: https://www.excelsoftcorp.com/wp-content/uploads/2025/03/a.-Final-Global-Assessment-and-Learning-Development-Market.pdf ; https://www.excelsoftcorp.com/wp-content/uploads/2025/11/1._Report_on_the_Global_Assessment_and_Learning_-_Development_Market.pdf

COMPREHENSIVE SUITE OF PRODUCTS AND SERVICES

Created product catalogue based on innovative research and technology to cater to client requirements in the field of vertical SaaS, learning and assessment market

Products

Assessment and Proctoring Solutions	Learning and Student Success Solutions
Saras eAssessments	Saras Learning solutions
easyProctor Live Remote Proctoring	EnablED™ / OpenPage
	AI-Levate / COLLEGE SPARC
	LearnActiv
27.04% of FY25 Revenue	**12.87% of FY25 Revenue**

Services

Education Technology Services	Learning Design & Content Solutions
End-to-end product engineering and a range of customized solutions	**Contain a variety of content related services like Authoring, Editorial and Content Conversion**
54.48% of FY25 Revenue	**5.61% of FY25 Revenue**

PRODUCTS: ASSESSMENT AND PROCTORING SOLUTIONS

EXCELSOFT

Saras E-Assessments

- Offers **end-to-end assessment** capabilities including test creation, delivery, proctoring, on-screen marking, and advanced analytics to professional sectors, awarding bodies, test publishers, educational publishers, universities, colleges, schools, and corporations
- Scalable and secure architecture with **auto-scaling deployment**; supports enterprise, private, public, and hybrid cloud setups
- Role-based eMarking workflows with dashboards for examiners, team leads, and automated result publishing

EasyProctor

- **AI-enabled remote proctoring** with support for live, automated, and record & review modes; flags behavior using AWS Rekognition-based risk scoring
- Fully responsive, multilingual, and device-agnostic design which flags image and video feeds into critical, medium, and low-risk observations which are timestamped and enable further review
- Real-time proctor and admin dashboard for identity verification, issue resolution, and test session management without disrupting the student experience

PRODUCTS: LEARNING & STUDENT SUCCESS SOLUTIONS

01

Saras

- 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

02

OpenPage

- End-to-end digital publishing platform helping publishers and teachers create, enrich, manage, distribute, and analyse interactive content through a book-like interface
- Supports one-click PDF to EPUB conversion, rich analytics, multi-platform publishing with complete e-textbook management and seamless integration capabilities

03

EnablED™

- Unified SaaS-based LMS supporting organisations in delivering various functions and workflows in the learning and assessment areas
- Offers features like self-learning, instructor-led training, quizzes, gamification, and mobile apps with consistent cross-platform user experience

04

LearnActiv

- Activity-based Early Childhood Care and Education (ECCE) program with weekly manuals, physical kits, digital content, and parent app for holistic early childhood skill development
- Also includes numeracy kits (Grades 3–5) and skill-based learning programs for Grades 6–8 beyond the regular curriculum

05

COLLEGE SPARC

- AI-driven student success platform that guides academic planning, offers predictive insights, and enables timely interventions for on-time graduation
- Helps students make informed decisions, strengthen weak areas, and improves advising consistency while optimizing institutional resources

PRODUCTS: AI LEVATE

Steadily integrating AI across its offerings, with select AI-powered features already launched and more under continuous evaluation and development

Flexible LLM Stack & Enterprise Deployment

Utilizes best-fit open-source and commercial LLMs (e.g., Mistral, GPT-4o), with options for on-premise or air-gapped setups for high-security environments

Data-Secure, Domain-Adaptive AI

Models are trained on fully owned, bias-screened data or customer-specific datasets; each deployment is isolated to ensure privacy, compliance, and domain relevance

Modular, Plug-and-Play Architecture

A suite of AI-powered micro-apps that seamlessly integrate into existing learning, assessment, and proctoring systems—enabling incremental adoption without disrupting workflows

Targeted Use Cases Across the Learning Lifecycle

Offers tools like AI-driven question generation, intelligent proctoring, personalized learning and automated assessment analysis—delivering measurable efficiency and outcome improvements

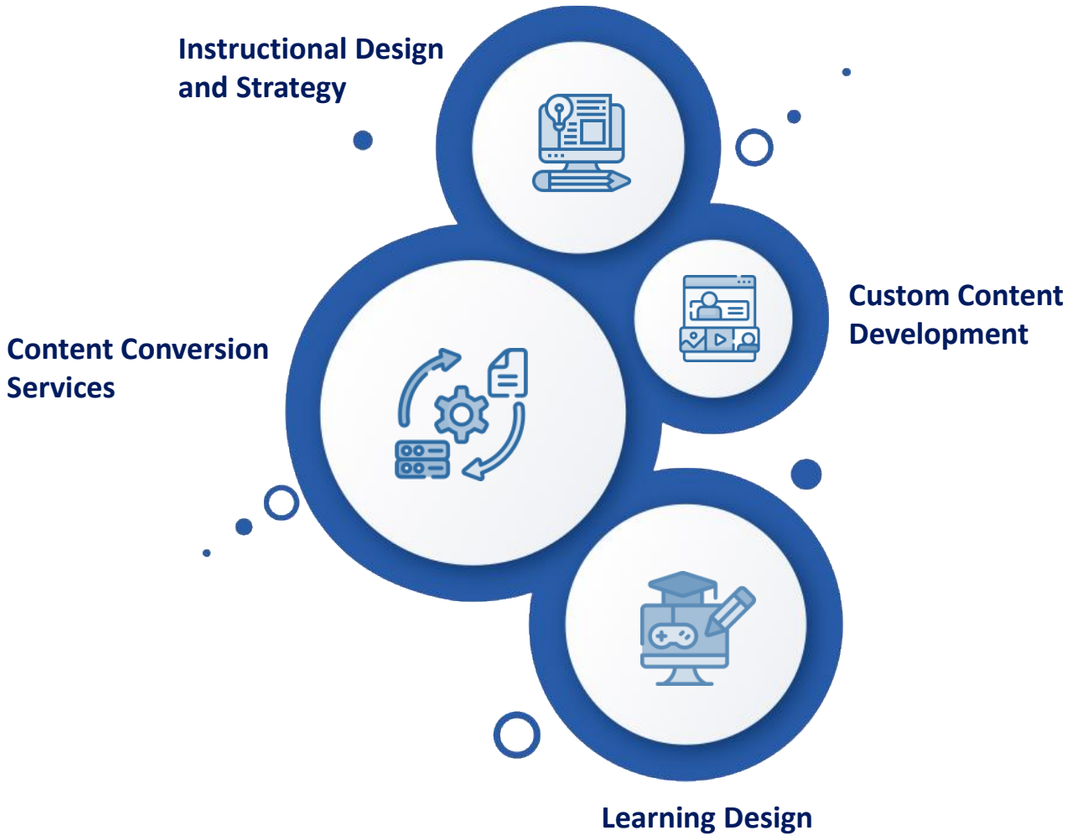
SERVICES OFFERED

Educational Technology Services

High-end technology stack and deep domain knowledge enables company to provide services like

Learning Design & Content Solutions

Delivered by a team of professionals experienced in instructional design, learning experience design, content design and global content standards



KEY COMPETITIVE 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

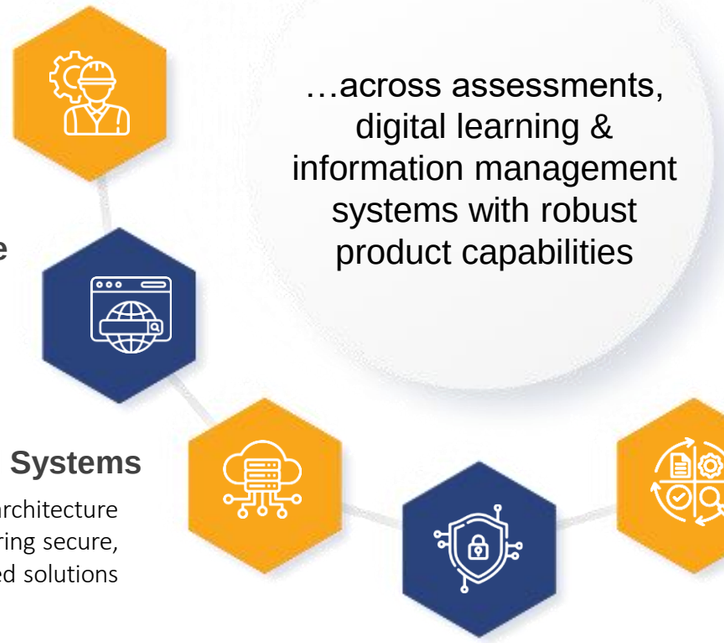
Expertise in delivering fully compliant digital learning and assessment solutions to clients globally

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

EXPERTISE IN PRODUCT ENGINEERING, DEVELOPMENT AND IMPLEMENTATION



Core Engineering Expertise

Expertise in product engineering, development and implementation across assessments, digital learning, and information management systems with robust capabilities

Deep Domain Experience

Years of product development and implementation experience, combined with a thorough understanding of customer requirements, help us deliver best-fit solutions

Scalable Cloud-Based Systems

Products are built on sound engineering principles, architecture best practices, and user-centric design — delivering secure, reliable, and cost-effective cloud-based solutions

Full Lifecycle Offerings

Offering products and services that encompass the entire lifecycle of learning and assessment, which are feature-rich, versatile, and work across the spectrum of organizations

Consultative Solutioning Approach

Engaging with business leaders from the solution inception stage to create effective, technology-driven solutions tailored to their workflows

Legacy Migration & Business Continuity

Assist in successful migration of legacy learning and assessment applications and data into cloud environments, ensuring uninterrupted operations

Data Privacy & Security Compliance

All implementations adhere to industry best practices in data and information security, protecting user integrity and privacy as per regulations

ROBUST OPERATING PARAMETERS

Standardized Processes for Quality Delivery

Standardized processes reduce errors and variability, ensuring reliable outcomes for customers, stakeholders, and employees

Clear Guidelines and Workflows

Set well-defined goals, responsibilities, and operational workflows to ensure predictable and consistent organizational functioning

Accountability through KPIs and Metrics

Defined KPIs and performance metrics to hold teams accountable, track progress, and align efforts with business goals

Efficiency through Streamlined Operations

Clear parameters help eliminate redundancies, optimize resource use, and enable teams to focus on high-priority tasks

Foundation for Scalability and Growth

Robust operational systems helps in scaling efficiently, adapt to market changes, and drive continuous improvement across the organization

Customer-Centric Operational Framework

Parameters are designed to meet evolving customer needs by delivering tailored, one-stop learning and assessment solutions

FLEXIBILITY TO WORK WITH DIVERSIFIED TECHNOLOGIES…

Diversified Tech Expertise

Work across multiple technology stacks, not limited to any one platform, enabling us to deliver optimal solutions tailored to specific client needs

Interoperability & Integration

Their products integrate seamlessly with client systems and are built to be interoperable across different technologies and environments

Continuous Upskilling & Innovation

Teams stay updated with the latest tech trends including AI, AR/VR, and modern stacks, ensuring efficient, future-ready solutions

Agile Methodology for Faster Delivery

Using agile practices, they adapt quickly to changing requirements and deliver faster time-to-market for new features and product updates

Customizable & Comprehensive Platforms

Solutions supporting various question types, workflows, grading schemes, and testing algorithms—designed to meet diverse assessment formats from K-12 to professional exams

Scalable & Adaptable Architecture

Solutions are built to scale as customer demands grow—supporting evolving use cases, increased user volumes, and new business models

…to provide the right-fit solution, driven by agile methodologies

EXPERTISE IN DELIVERING FULLY COMPLIANT DIGITAL SOLUTIONS…

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**

Technology-Driven Efficiency
Seamless, on-demand delivery with data-driven insights to optimize engagement and outcomes, ensuring cost-efficiency and system integration

Standardized, High-Quality Delivery
Provide consistent, high-quality learning experiences through standardized digital solutions across regions

Trusted by Global Clients
Their clients include various marquee enterprises in the education domain such as like Pearson Education and Brigham Young University reflect their strong reputation

Global Reach and Scalability
With subsidiaries in the UK, USA, Singapore, and India, and a presence in Dubai and Malaysia, they deliver scalable solutions across diverse cultures and regulations.

Compliance with International Standards
Certified with ISO/IEC 27001:2013, ISO 9001:2015, and Cyber Essentials Plus, ensuring global compliance for their e-learning and e-assessment solutions

Customized Solutions for Markets
Tailored solutions to meet regional requirements, educational ecosystems, and cultural nuances.

…WITH GLOBAL REACH ACROSS DIVERSE MARKETS

LONG TERM RELATIONSHIPS WITH GLOBAL CUSTOMERS

STRONG GLOBAL CLIENTELE

Have clientele spread across USA, UK, India, Singapore, Australia, Japan, Malaysia, Saudi Arabia, UAE, and Canada

TRUST & CONSISTENT VALUE DELIVERY

Global customers trust in their products and services has enabled them to maintain healthy, long-term, and trustworthy business relationships

CONSULTATIVE & CUSTOMER-CENTRIC APPROACH

Their deep focus on customer relationships and empathy for end users allows them to understand pain points and add value at every step

STRATEGIC ADVANTAGE & GROWTH ENABLER

Long-term relationships serve as a barrier to entry for competitors and have helped grow the business and global footprint

LOYALTY, FEEDBACK & MARKET ALIGNMENT

Long-term customers act as brand advocates and provide feedback that helps improve offerings and stay aligned with market trends

Improving client vintage signaling stronger retention, deeper trust, and long-term partnership growth

9M FY26	69.56% Top 5 Clients	80.14% Top 10 Clients	90.77% Top 20 Clients
Q3 FY26	72.24% Top 5 Clients	81.25% Top 10 Clients	91.79% Top 20 Clients

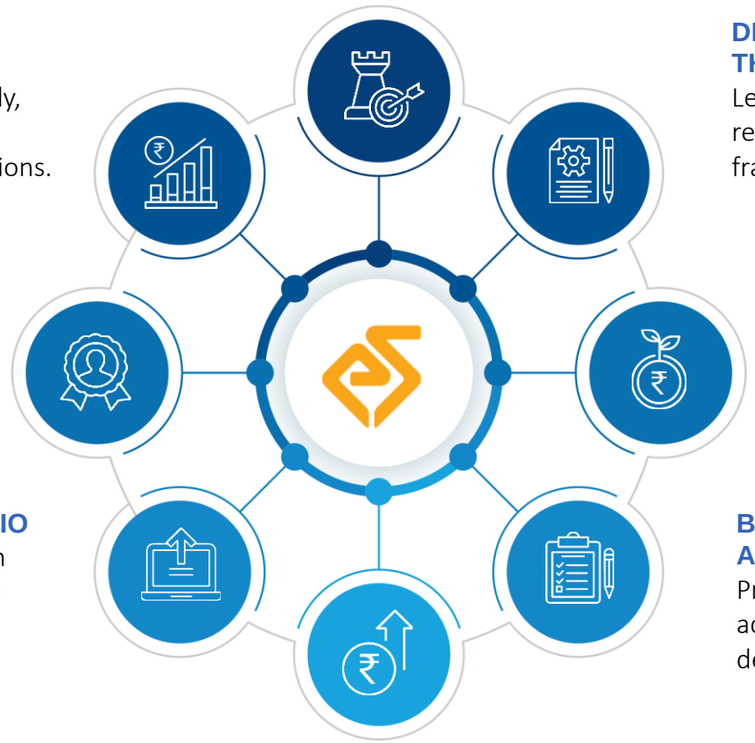
WAY AHEAD

KEY GROWTH STRATEGIES

PURSUE STRATEGIC ACQUISITIONS IN EDTECH
Identify acquisition opportunities to accelerate growth, gain scale, reduce operational costs, and broaden service capabilities.

INCREASE REVENUE FROM EXISTING & ACQUIRE NEW CUSTOMERS
Grow presence in new markets (Egypt, France, Italy, Brazil, Philippines) and deepen relationships with existing customers through modern product solutions.

DEVELOP AI-LED PRODUCTS & ENTER THE AI SPECTRUM
Leverage AI/ML to enhance assessment solutions, remote proctoring, automated scoring, and reduce fraud through advanced analytics.



STRENGTHEN BRAND POSITIONING
Build long-term customer loyalty, differentiate from competitors, and use data-driven insights to refine product development and targeted marketing.

INVEST IN MODERN FRONTIER TECHNOLOGIES
Strengthen R&D, adopt cutting-edge technologies, and collaborate globally to deliver innovative, high-quality products.

UPGRADE & INNOVATE PRODUCT PORTFOLIO
Continuously improve existing offerings, align with evolving customer needs, track emerging industry trends, and enhance product USP.

BUILD STRONG PEOPLE CULTURE & ACCOUNTABILITY
Promote ownership, inclusiveness, and collaboration across teams while supporting continuous employee development.

BOOST SALES & MARKETING THROUGH GLOBAL TEAMS
Build geographically diverse sales teams to tap new customers, expand digital presence, and customize solutions for local market needs.

HISTORICAL ANNUAL STATEMENTS

STATEMENT OF PROFIT AND LOSS ACCOUNT

Particulars (In Rs. Mn)	FY23	FY24	FY25
Revenue from Operation	**1,951.04**	**1,982.97**	**2,332.91**
Other Income	28.69	23.99	155.09
Total Income	**1,979.73**	**2,006.96**	**2,488.00**
Employee Expenses	930.13	1,082.14	1,197.17
Other Expenses	339.12	351.1	411.01
Total Expenditure	**1,269.25**	**1,433.24**	**1,608.18**
EBITDA*	**681.79**	**549.73**	**724.73**
EBITDA Margin	***34.94%***	***27.72%***	***31.07%***
Depreciation	273.58	289.93	246.51
EBIT	**436.9**	**283.79**	**633.31**
EBIT Margin	***22.39%***	***14.31%***	***27.15%***
Interest / Finance Cost	135.07	100.65	37.86
PBT	**301.83**	**183.14**	**595.45**
Tax	77.69	55.61	248.54
PAT	**224.14**	**127.53**	**346.91**
PAT Margin	***11.49%***	***6.43%***	***14.87%***
Basic EPS	2.24	1.27	3.47

**EBITDA is calculated excluding Other Income*

CONSOLIDATED BALANCE SHEET

Particulars (In Rs. Mn)	Mar-23	Mar-24	Mar-25
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible	312.87	305.50	66.76
Right of use asset	2,027.97	1,941.47	84.64
Goodwill	0.00	0.00	124.18
Other Intangible Assets	1,144.40	1,112.58	1,071.48
Intangible assets under development	0.00	0.00	0.00
Financial Assets			
Investments	0.00	0.00	0.00
Other Financial Assets	132.55	147.64	16.05
Non Current Tax Assets (Net)	16.49	16.49	16.51
Other Non Current Assets	0.00	0.00	3.90
Current Assets			
Financial Assets			
Trade Receivables	456.60	467.77	511.12
Cash & Cash Equivalents	165.84	48.07	84.10
Other Bank balances	0.68	0.72	2,443.78
Loans	2.00	0.68	33.11
Current tax assets (net)	3.73	28.60	0.00
Other Current Assets	98.13	140.81	249.22
Total Assets	**4,361.26**	**4,210.33**	**4,704.85**

Particulars (In Rs. Mn)	Mar-23	Mar-24	Mar-25
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15.94	15.96	1,000.84
Other Equity	2,764.83	2,957.07	2,712.10
Non-Current Liabilities			
Financial Liabilities			
Long Term Borrowing	635.30	488.14	0.00
Lease Liabilities	16.25	7.31	62.77
Long Term Provisions	133.56	156.21	186.32
Deferred Tax Liabilities(net)	14.90	8.89	57.10
Current Liabilities			
Financial Liabilities			
Short term Borrowings	545.62	279.11	265.89
Lease Liabilities	8.01	8.94	22.64
Trade Payables	49.16	100.91	104.83
Other Current Liabilities	142.50	151.38	231.54
Provisions	35.19	36.41	39.76
Income Tax Liabilities (Net)	0.00	0.00	21.06
Total Equity & Liabilities	**4,361.26**	**4,210.33**	**4,704.85**

EXCELSOFT

ADFACTORS PR
Knowledge-driven communications

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