

Analyst Name:

**Issue Details**

Issue Details	
Issue Size (Value in \$ million, Upper Band)	\$ 12 million
Fresh Issue (No. of Shares in '000)	-
Bid/Issue opens on	Not Announced
Bid/Issue closes on	Not announced
Face Value	\$0.012
Price Band	-
Minimum Lot	-

**Objects of the Issue:**➤ **Fresh Issue: \$ 9.6 million**

- Working Capital Requirement,
- Technology Capex,
- Strategic Acquisition and Investments for Inorganic Growth,
- Investment in World-Class Executive Education Infrastructure and
- General corporate purposes

➤ **Offer for sale: \$ 2.4 million**

Book Running Lead Managers	
Global Horizons Capital Advisors (IFSC) Private Limited	
Registrar to the Offer	
KFIN Technologies Limited	

Capital Structure (\$)	Aggregate Value
Authorised share Capital	62,083
Subscribed paid up Capital (Pre-Offer)	1,189
Paid up capital (Post - Offer)	-

Share Holding Pattern %*	Pre Issue	Post Issue
Promoters	82.8%	-
Public	17.2%	-
Total	100%	-

*\*on Fully diluted basis as on date of filing of DRHP***Financials**

Particulars (USD)	H1 FY26	FY25	FY24	FY23
<b>Revenue from operations</b>	19,51,849	4,594,321	3,987,561	1,708,168
Operating expenses	31,06,762	4,331,794	3,859,357	2,146,888
<b>EBITDA</b>	<b>-11,54,913</b>	<b>262,527</b>	<b>128,204</b>	<b>-438,720</b>
Other Income	3,773	10,132	16,560	9,259
Depreciation	38,573	61,140	56,030	49,729
<b>EBIT</b>	<b>-11,89,713</b>	<b>211,519</b>	<b>88,734</b>	<b>-479,190</b>
Finance cost	13,555	19,215	20,219	16,306
<b>PBT</b>	<b>-12,03,268</b>	<b>192,304</b>	<b>68,515</b>	<b>-495,496</b>
Tax	-1,80,601	18,068	54,885	-19,769
<b>Consolidated PAT</b>	<b>-10,22,667</b>	<b>174,236</b>	<b>13,630</b>	<b>-475,727</b>
EPS	-0.31	0.053	0.004	-0.14
Ratio	H1 FY26	FY25	FY24	FY23
EBITDAM	-59.2%	5.7%	3.2%	-25.7%
PATM	-52.4%	3.8%	0.3%	-27.9%
Sales growth	-	15.2%	133.4%	-

**Sector- Education****Company Description**

XED Executive Development Ltd is a global leader in executive education solutions, established in 2018. John Kallelil John, a seasoned professional in executive training and development, founded the Company with a vision to transform leadership education and address the rapidly changing needs of organizations. They have established partnerships with academic institutions, including Ivy League institutions such as Cornell to enhance their initiatives. This collaboration allows them to integrate research and industry insights into their programs, ensuring that senior executives receive quality educational experiences tailored to the challenges they face.

The Company's value proposition is anchored on four core pillars that differentiate its approach to executive education: Academic Excellence, Outcome-Focused Design, Experiential Learning, and Technology-Enabled Delivery. The combination of these pillars enables the Company to address the evolving and increasingly complex leadership development needs of its clients while delivering strong participant engagement, measurable outcomes, and global scalability. The Company operates across North America, the Middle East, South Asia, Africa, and Southeast Asia.

Company's value proposition is anchored on four core pillars that differentiate its approach to executive education:

- Academic Excellence
- Outcome-Focused Design
- Experiential Learning
- Technology-Enabled Delivery

The Company's programs are delivered by renowned faculty members drawn directly from partner institutions, alongside select industry practitioners. These faculty members typically possess global expertise and bring extensive real-world to classroom discussions. This blended faculty approach allows programs to combine theoretical rigor grounded in current research, practical application through real-world case studies, simulations, and experiential exercises, and industry-relevant leadership frameworks tailored to client needs.

**Valuation:**

Over FY23-25, XED's revenue grew from \$1.7 mn to \$4.6 mn, delivering a 64.5% CAGR. The company has turned profitable, with EBITDA improving from -\$0.44 mn in FY23 to +\$0.26 mn in FY25 and PAT rising to \$0.17 mn, demonstrating scalability of its asset-light model and improving operating efficiency. Momentum remains strong in H1 FY26 bookings rose to \$3.46 mn, up 94% YoY versus \$1.78 mn in H1 FY25, indicating robust demand and revenue visibility. Cost of services increased to 81.6% of income (vs. ~55% historically) due to timing of program execution and one-day promotional initiatives to build pipeline. Employee expenses were 34.9% of income, elevated by a one-time ESOP charge of \$0.26 mn; excluding this, normalized employee cost was 21.4%. Insurance and other costs increased due to expanded employee coverage, D&O/public liability insurance, and higher business development and travel to support growth.

XED is expected to command a pre-money valuation of \$28 million, implying a TTM P/S multiple of ~6× as per recent media reports. For comparison, Eruditus' closest peer raised \$150 million in Oct-24 at a \$3.2 billion post-money valuation. Based on its FY24 revenue of ₹37,330 million, this transaction implies a pre-money valuation at a ~7.1× P/S multiple. The average P/S multiple of similar companies in Upskilling business like Upgrad, Eruditus, Simplilearn, etc is ~8.4x. The proposed valuation is thus at a ~15-30% discount.

Also, the education sector is witnessing steady and strong growth, supported by rising demand for quality learning, digital adoption, and skill-based programs. The final issue details are yet to be announced, and any changes will be factored into the valuation accordingly.

➤ **Description of Business**

**Office Presences:**



**Collaboration with Global Academic Institutions:** A core component of the Company's academic credibility and market differentiation lies in its strategic partnerships with globally recognized academic institutions, including Ivy League and other top-ranked universities worldwide. These collaborations enable the co-development of high-impact executive education programs, leveraging the academic expertise and faculty reputation of Academic Institutions. Importantly, program certifications are issued directly by the Academic Institutions, ensuring authenticity, credibility, and international acceptance of the credentials awarded to learners. As of the date of this Draft Red Herring Prospectus, the Company maintains partnerships with 17 globally recognized academic institutions across North America, Europe, and Asia.

The Company operates through two primary business verticals: Business-to-Business (B2B) and Business-to-Consumer (B2C), allowing it to serve both enterprise clients and individual professionals seeking executive education solutions. This dual-channel approach allows the Company to maintain flexibility, address a wide range of client profiles, and scale its offerings across both enterprise and individual markets.

**Global Reach and Industry Coverage:** The Company operates across North America, the Middle East, South Asia, Africa, and Southeast Asia, addressing leadership and capability-building needs in diverse market environments. Its program portfolio serves clients across industries such as financial services, healthcare, technology, manufacturing, and consumer goods, aligning content and delivery with the evolving leadership requirements of both organizations and individuals worldwide.

➤ **Their Corporate Structure:**



**Note:**

1. XED Institute of Management Pte Ltd (Singapore) is 100% subsidiary of XED Executive Development Limited
2. XED Inc (USA) is 100% subsidiary of XED Institute of Management Pte Ltd.
3. XED Institute of Management Company (Kingdom of Saudi Arabia) is 100% subsidiary of XED Institute of Management Pte Ltd.

In XED Executive Education Consultancy LLC (Dubai) XED Institute of Management Pte Ltd. holds 48%, 1% is held by Allan Michael Filipowicz and 51% is held by Local people (as per UAE foreign ownership regulations, a foreign company cannot own more than 49% of a locally registered company, with the remaining 51% required to be owned by a UAE national or a UAE-owned entity.)

### ➤ Key Milestones:

As a provider of executive education and professional upskilling, the Company experienced a notable acceleration in learner engagement following the global shift to online learning during the COVID-19 pandemic. Over the years, the Company has established itself as a trusted leadership development partner for organizations focused on building leadership pipelines, driving organizational transformation, and preparing executives for the complexities of an increasingly dynamic global business environment.

### ➤ Collaboration with Global Academic Institutions:

Strategic academic partnerships with globally reputed academic institutions form a central pillar of the Company's differentiated positioning in the global executive education market. As organizations across industries face increasingly complex leadership, technological, and operational challenges, the demand for academically rigorous, globally recognized, and industry-relevant leadership development solutions has grown significantly. In response to these evolving market needs, the Company has built and nurtured an extensive network of collaborations with some of the world's most highly regarded academic institutions.

These collaborations enable the Company to integrate world-class academic expertise with its own market insights, program development capabilities, and corporate engagement models. This collaborative approach allows the Company to co-create highly specialized executive education programs that combine cutting-edge research, faculty-led instruction, global certification credentials, and industry-specific application. The Company's academic collaborations also serve as a key source of brand equity, market credibility, participant trust, and global recognition, reinforcing its ability to serve both enterprise clients and individual professionals across geographies, sectors, and leadership levels.

The Company has established collaborations with 17 globally recognized academic institutions spanning North America, Europe, and Asia. These collaborations enable the Company to deliver high-impact leadership development solutions that are globally benchmarked while being highly customized to client needs. The diagram below provides the university partnerships developed by the Company over the years. These partnerships enable the Company to access world-class faculty, cutting-edge research, and globally recognized certifications that underpin the quality, relevance, and market acceptance of its program offerings.

#### Partnership with the Global Academic Institutions including Ivy Leagues



### ➤ Academic Model and Program Development

The Company follows a co-development model, wherein it works collaboratively with its academic partners to jointly design program curricula that integrate academic rigor with real-world business applicability. The program design process combines:

- The Company's internal market insights, client needs assessments, and industry requirements.
- Academic partners' intellectual capital, research expertise, and global faculty networks.

This approach ensures that each program is tailored to address specific leadership development objectives, organizational challenges, and evolving business trends across industries and geographies. While the Company leads client engagement, program customization, delivery management, and operational execution, the academic partners provide faculty delivery and content oversight. The collaborative structure allows for rapid curriculum development, global scalability, and deep alignment with both academic standards and client needs.

### ➤ Academic Institution Issued Certifications

The Company's certification framework is program dependent. For B2C programs, certification of completion is issued directly by academic partners. In B2B, certification of completion is either issued by academic partners (for collaborative programs) or by the Company (without academic institutions involvement). This dual approach enables the Company to maintain financial flexibility across client requirements while ensuring academic rigor, credibility, and recognition. It also enables the Company to offer both globally recognized academic institutions certifications and highly customized internal certifications based on client-specific learning and capability-building needs.



### ➤ Impact on Brand Equity and Global Recognition

The Company's academic collaborations are a key driver of its global positioning, brand equity, and market credibility. Through these collaborations, the Company offers:

- Access to globally respected faculty
- Certificates from globally recognized academic institutions
- Integration into global alumni networks
- Exposure to international peer learning cohorts

This academic collaboration model has contributed significantly to the Company's ability to secure premium pricing, build long-standing client relationships, and drive sustained participant demand across both B2B and B2C segments.

### Average Ticket Size for B2C:

Type of cohorts (break up as per ABPU USD)	Average No. of learners per batch	No. of cohort for FY25	No. of cohort for FY24	No. of cohort for FY23
4500	50	5	3	9
28000	25	4	2	2
Total no. of cohorts		9	5	11
Total no. of learners		248	243	208
B2C Bookings (B)		23,56,342	22,92,599	15,10,407
ABPU (Average booking value per learner)		9,501	9,435	7,262

### Average Ticket Size For B2B:

Particulars	FY25	FY24	FY23
No of learners	1310	607	693
No. of Cohorts each year	21	18	15
Total Booking Amount each year (USD)	24,35,842	20,32,380	12,07,656
ABPU (Average booking value per user)	1,859	3,348	1,743

### ➤ Custom Programs: Business-to-Business Segment

The Business-to-Business (B2B) segment forms a core pillar of the Company's business model, enabling it to partner directly with corporate clients to design and deliver fully customized leadership development interventions tailored to specific organizational objectives and capability-building priorities. Through the B2B vertical, the Company addresses enterprise-level leadership gaps and supports organizations in developing high-potential leaders, strengthening decision-making capabilities, and building future-ready leadership pipelines.

### Revenue Model

Under the B2B vertical, the Company generates revenue through fixed program fees negotiated with each corporate client based on:

- Program design scope
- Academic partner involvement
- Delivery format and cost
- Geographic delivery requirements
- Program duration and cohort size

The Company manages all academic collaboration costs, faculty outsourcing fees, and delivery expenses as part of the overall program economics, ensuring predictability and transparency for client organizations.

Marquee B2B Clients across Geographies



This diversified client base enables the Company to design flexible engagement models suited to varying leadership needs, organizational complexities, and sector-specific challenges across geographies. The following figure provides the list of some of the clients the Company works with:

Top 10 B2B Customers List

S.NO	Top 10 B2B Customers from FY 2023 to FY 2025		
	Name	University	Program
1	Government of Maharashtra	Cornell University	Maha60
2	JSW	Cornell University & Tepper School of Business Carnegie Mellon University	Future Fit Leaders & Technical Leadership Program
3	Customer 3	Cornell University	Emerging CXO
4	WNS North America Inc	Cornell University & Tepper School of Business Carnegie Mellon University	Various programs
5	Cipla	Cornell University	Cipla Leadership Ascent Program
6	Mahindra & Mahindra	Cornell University	Mahindra GLIDE - Dealers Program
7	Kotak Mahindra Bank Limited	Cornell University	Kotak Young Leaders Program & Quantum Leadership Program
8	Customer 8 (USA)	Tepper School of Business Carnegie Mellon University	AI - Powered Supply Chain Leadership Program
9	Bank of America	XED	Design Thinking & Navigating through Change & Complexity
10	Customer 10	Cornell University & XED	Various programs

➤ Open Programs: Business-to-Consumer Segment

The Business-to-Consumer (B2C) segment represents a significant growth vertical within the Company’s business model, allowing it to directly serve individual professionals seeking globally recognized leadership development programs that enhance their executive capabilities, career trajectories, and future-readiness in increasingly dynamic business environments.

Through its B2C vertical, the Company enables individual CXOs, senior executives, business leaders, and functional specialists to access academically rigorous and industry-relevant leadership development programs, delivered in collaboration with globally recognized academic partners.

Revenue Model:

The Company generates B2C revenue through direct participant enrolments. Program pricing typically ranges between USD 4,500 and USD 28,000, with pricing determined by:

- Academic partner institution.
- Program duration, content complexity, and specialization.
- Delivery format (live online, blended, or in-person).
- Market demand and program positioning

A fixed revenue-sharing arrangement is maintained with each academic partner, with the Company retaining an agreed share of participant program fees while remitting a pre-negotiated academic partner share.

The Company’s current portfolio of active B2C programs includes:

Program	Location	Target Audience	Focus	Duration	Additional Features	Program Benefits
Cornell CHRO	100% Live Online	HR leaders	HR, strategy and business	6 months	Access to 2000+ electives	Global diverse cohort
Cornell CXO	100% Live Online	CXOs	Strategy and leadership	6 months	Access to 2000+ electives	Global diverse cohort
Cornell SELP	New York   Dubai   Online	CXOs	Leadership	10 months	Access to 2000+ electives	Cornell Executive Alumni Status, Global diverse cohort
Oxford SELP	Oxford   Dubai   Online	CXOs	Leadership	9 months	Personalized leadership playbook	Oxford Business Alumni Network, Global diverse cohort
Michigan Ross CXO	100% Live Online	CXOs	Strategic leadership, innovation and execution	6 months	100 days of leadership	Michigan Ross Executive Education Network, Global diverse cohort
Cornell CAIO	100% Live Online	CAI’s	AI technology leadership	6 months	Access to 2000+ electives	Global diverse cohort

## 1. Revenue Bifurcation:

The Company's revenue mix reflects balanced contributions across its institutional and individual client segments, providing revenue diversification, business model stability, and growth resilience across market cycles. Both segments reflect distinct revenue models, client acquisition channels, pricing structures, and delivery formats, enabling the Company to serve a broad and diverse client base across multiple industries, geographies, and leadership levels. During the period FY 2022 to FY 2025, the Company has demonstrated consistent revenue distribution between the Business-to-Business (B2B) and Business-to-Consumer (B2C) segments.

The table below summarizes the contribution of each vertical to total revenues for the period:

Revenue Stream	FY2025	FY2024	FY2023
B2C (USD)	22,00,344	19,62,580	5,75,091
B2B (USD)	23,93,978	20,24,981	11,33,077
Total Revenue from Operations (USD)	45,94,321	39,87,561	17,08,168

The Company's ability to maintain a balanced and diversified revenue mix across both enterprise and individual client segments reflects the strength and scalability of its business model. Its dual-channel structure enables the Company to address a broad range of leadership development needs — from highly customized capability-building programs designed for corporate clients, to globally recognized academic programs targeted at individual professionals. This diversified revenue base enhances the Company's financial stability, supports consistent growth across multiple geographies and industry sectors, and positions the Company to capitalize on evolving leadership development demands across both institutional and individual markets.

### Strengths:

#### ➤ Global academic partnerships

The Company's collaborations with globally ranked academic institutions serve as a foundational differentiator. These partnerships include collaborations with Ivy League and other top-tier academic institutions, providing:

- Access to world-class faculty, cutting-edge academic research, and globally recognized leadership development frameworks.
- Co-design of high-impact, academically rigorous executive education programs aligned to industry needs and global leadership trends.
- Certifications issued solely by partner academic institutions, ensuring global recognition, authenticity, and credibility.
- Access for learners to prestigious global alumni networks, faculty interactions, and global business ecosystems.

These academic partnerships strengthen program credibility, enhance global employability, and position the Company as a trusted partner for leadership development worldwide.

Strong focus on CXO-level and role-specific leadership development The Company has successfully built niche expertise in delivering leadership programs targeted at CXOs, senior executives, and high-potential mid-level leaders transitioning into enterprise roles. The portfolio includes highly specialized offerings such as:

Program Name	Target Role	Delivery Format	FY25 Learners (% contribution to B2C revenue)	Description
Cornell SELP	CXOs, Senior Executives	Hybrid (Online + Onsite)	30.30%	Strategic executive leadership across global business environments
Oxford SELP	CXOs	Hybrid (Oxford + Dubai)	33.30%	Advanced leadership with global exposure and cross-border collaboration
Cornell CHRO	CHROs, HR Leaders	100% Live Online	5.70%	Focused on strategic HR leadership and transformation
Cornell CXO	Emerging CXOs	100% Live Online	27.00%	Equips future CXOs with strategic, financial, and innovation competencies
Michigan Ross CXO	CXOs	100% Live Online	3.70%	Emphasizes innovation, execution, and strategic agility

This role-specific focus allows the Company to address precise leadership capability needs across organizational levels and sectors, differentiating it from more generic executive education providers.

## 2. Global Delivery Capabilities Across Multiple Geographies:

The Company's delivery capabilities extend across:

- India (core domestic market and operational hub).
- Southeast Asia (notably Singapore, Indonesia, and Malaysia).
- Middle East (UAE and Saudi Arabia as key growth markets).
- Africa (emerging opportunities in technology, infrastructure, and public leadership).
- United States (expansion through university partnerships to serve U.S.-based executives).

Programs	Global Mix
Cornell Program (CXO, SELP, CHRO, CAIO)	24 countries
Oxford Program (SELP)	17 countries
Michigan Ross Program (CXO)	8 countries

This global delivery footprint allows the Company to serve clients across developed, emerging, and frontier markets while addressing region-specific leadership needs.

3. Scalable and Flexible Delivery Formats:

The Company operates through multiple flexible delivery formats, including:

- In-person, live online, hybrid, and blended models.
- Multi-location and cross-border cohort facilitation.
- Real-time synchronous learning integrated with asynchronous content access

This scalable delivery infrastructure enables global accessibility while maintaining high program quality and faculty engagement.

➤ Learning Technology Infrastructure:

The Company utilizes an advanced Learning Management System (LMS) that integrates:

- Technology-enabled collaborative learning environment, adaptive content personalization, and real-time analytics.
- Interactive dashboards, gamification, progress tracking, and performance monitoring.
- Recorded sessions, downloadable content, and multi-device accessibility across web and mobile applications.

This technology infrastructure enables the Company to enhance learner engagement, facilitate continuous learning, and maintain participant satisfaction across cohorts.

➤ High Client Retention and Repeat Participation Rates:

The Company demonstrates strong client loyalty in its B2B segment, with meaningful repeat engagement rates that contribute to revenue visibility and long-term business stability. Key metrics include:

- Repeat participation from approximately 70% of B2B corporate clients.
- Ongoing client expansion as organizations enroll multiple cohorts across different business units, leadership levels, or functional domains.

These retention dynamics reflect the high satisfaction levels of learners and academic institutions, the relevance of leadership content, and the sustained institutional partnerships cultivated over multiple program cycles.

➤ Strong and Growing Global Alumni Ecosystem:

The Company has developed a global alumni network comprising senior executives, CXOs, entrepreneurs, functional leaders, and professionals from multiple industries and geographies. Alumni engagement initiatives include:

- Leadership mixers and invite-only masterclasses in key business hubs such as Dubai.
- Peer networking forums, global career networking opportunities, and continued learning engagements post-program completion.
- Strategic leadership engagement platforms that strengthen long-term institutional relationships and brand visibility.

Alumni Role Profile	Estimated % of Alumni	Typical Industry Sectors	Key Geographies
CXOs (CEO, CFO, CHRO, CIO)	55%	Technology, Finance, Manufacturing	India, USA, Singapore
Senior Managers / Directors	30%	Healthcare, Consumer Goods, Education	Middle East, SE Asia
Emerging Leaders / Specialists	15%	Digital, HR, Strategy Consulting	Africa, Europe

This growing alumni network enhances brand credibility, supports peer learning, and creates organic business development opportunities, while providing alumni continued value through access to global leadership communities.

➤ Asset-Light, Highly Scalable Business Model:

The Company’s business model combines:

- Asset-light operations with minimal physical infrastructure requirements.
- Outsourced faculty and academic partnerships that allow variable cost structures.
- Centralized program design, delivery management, and technology support.
- High operating leverage as volumes scale across programs and geographies.

This structure allows for efficient scalability, capital efficiency, and margin expansion as the business grows across segments



**Key Strategies:****➤ Expand High-Value and Flagship Program Offerings:**

They continue to introduce high-value leadership development programs designed for senior executives and C-suite leaders. The Company's flagship offerings, such as the Oxford SELP and Cornell SELP, have been curated to address the complex leadership needs of senior leaders across multiple functions and industries. These programs integrate academic rigor with real-world applicability, positioning the Company to attract highly experienced professionals seeking globally recognized leadership credentials. The Company plans to further broaden this portfolio with additional role-specific and industry-specific flagship offerings, enhancing its presence in the global leadership development space.

**➤ Scale the Customized Corporate Solutions (B2B) Segment:**

The Company intends to deepen its focus on enterprise clients by expanding fully customized B2B leadership development interventions. The B2B segment has already demonstrated strong revenue contribution, accounting for over 50% of the Company's total revenue. The Company plans to further grow this segment by:

- Expanding partnerships with existing corporate clients to deliver multi-cohort and multi-level programs.
- Targeting family-owned enterprises, promoter-led businesses, and private equity portfolio companies undergoing leadership transitions.
- Customizing solutions for regional and global enterprises navigating digital transformation, leadership pipeline development, and organizational change.

**➤ Continue to Drive Innovations in Learning Delivery Models:**

The Company plans to continuously evolve its delivery formats to ensure flexibility, accessibility, and learner engagement. Its hybrid learning models combine live online sessions, in-person immersions, and asynchronous content delivery, allowing learners to balance professional commitments with advanced leadership development. The Company intends to further leverage adaptive learning, AI-powered peer learning, and data-driven personalization to enhance learner outcomes and global scalability.

**➤ Accelerate Geographic Expansion into High-Growth Markets:**

The Company aims to strengthen its geographic footprint by expanding into high-potential global markets. Its current focus includes further penetration into:

- The Middle East (with a particular focus on Saudi Arabia, UAE, and regional Vision 2030 programs).
- Southeast Asia (including Singapore, Malaysia, and Indonesia).
- North America (through expansion of academic partnerships and corporate engagements).
- New growth markets across Africa, where demand for leadership development is growing alongside sectoral expansion. This geographic diversification allows us to capitalize on emerging leadership demand while reducing concentration risks across markets.

**➤ Expand Role-Specific and Industry-Specific Program Portfolio:**

The Company intends to continuously evolve and refine its program offerings to address specialized leadership needs across industries and leadership levels. Its strategy includes:

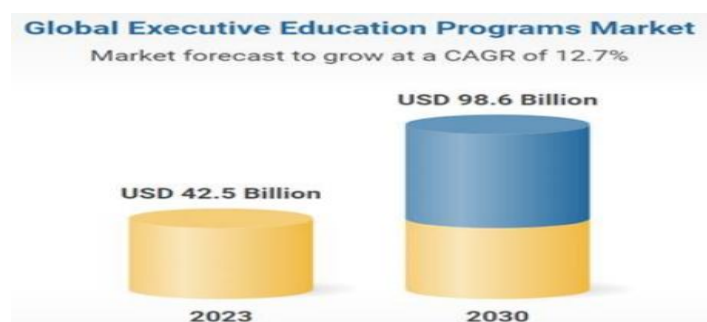
- Development of role-specific programs for CEOs, CFOs, CHROs, CIOs, and other C-suite executives.
- Board readiness and succession planning programs targeting promoter-led and family-owned enterprises.
- Specialized leadership programs for mid-level managers transitioning into enterprise leadership roles.
- Industry-specific content development aligned to sectors such as finance, healthcare, technology, manufacturing, consumer goods, and infrastructure.
- Specialized leadership programs for Women Leaders and Managers focusing on essential leadership skills, such as negotiation, conflict resolution, public speaking, and strategic thinking.

This targeted approach allows us to address evolving leadership capability needs across both traditional enterprises and rapidly scaling organizations.

**Industry Snapshot:****➤ Global Executive Education Industry - Market Size and Growth Projections:**

The executive education market growth is driven by several factors, including the rapid pace of technological change, globalization of business practices, and evolving leadership roles. As technology reshapes industries, there is a growing need for executives to stay abreast of advancements like artificial intelligence, big data, and cybersecurity, necessitating ongoing education. Furthermore, as businesses expand globally, leaders must understand international markets and cultural nuances, which executive programs often address through global strategy and cross-cultural management courses. Consumer behavior also plays a critical role, with professionals increasingly seeking personalized and flexible learning options that can be integrated into their busy schedules without sacrificing job responsibilities.





The adaptability of institutions to meet these needs by offering modular, online, and hybrid programs contributes significantly to the expansion of the executive education sector. These trends collectively ensure a robust demand for executive education, reflecting the industry's importance in cultivating the next generation of business leaders.

The global executive education market has shown significant growth and is projected to continue expanding rapidly. Key data points include:

- **Global Market Value:** The executive education program market size has grown rapidly in recent years. The market grew from USD42.5 Billion in 2023 to USD44.87 billion in 2024 and projected to reach USD49.77 billion in 2025 at a compound annual growth rate (CAGR) of 10.9%. The growth in the historic period can be attributed to the rise of multinational corporations, digital transformation, continuous professional development, the rise of the start-up ecosystem, and the demand for ethical leaders.



- **Long-Term Outlook:** The executive education program market size is expected to see rapid growth in the next few years. It will grow to USD98.6 billion in 2030 at a compound annual growth rate (CAGR) of 12.7%. The growth in the forecast period can be attributed to an increasing focus on diversity, equity and inclusion, economic uncertainty, talent retention, corporate social responsibility, and focus on soft skills development. Major trends in the forecast period include a rise in remote work, hybrid and online learning, a focus on innovation-based learning, tailored learning paths, and technological innovation.

#### ➤ Regional Analysis: Global Executive Education Market:

**North America:** North America holds the largest share of the global online executive education market accounting for approximately 35% of the total addressable market.

- The United States executive education program market value reached 8.00 billion in 2024. The market is expected to grow at a CAGR of 7.2% during the forecast period of 2025-2034 and to reach around USD 14.96 billion by 2034.
- The region's strong presence is driven by high adoption of digital leaning platforms and presence of top-tier universities offering executive programs.
- North America has a well-established corporate learning culture encouraging workforce to reskill and upgrade their technical knowledge leveraging online education.
- Companies in North America and Canada increasingly invest in workforce upskilling to enhance leadership development and business strategy capabilities.
- The rise of hybrid learning models and corporate-sponsored executive programs further strengthens market growth in this region.

**Middle-East:** The Middle-East and Africa region hold approximately 10% of the global market

- There is a growing interest in executive education programs driven by economic diversification efforts and digitization initiatives.
- Countries such as United Arab Emirates are witnessing increasing adoption of online learning, supported by investments in digital infrastructure.
- In the Middle-East region, there are government-led initiatives promoting professional development besides the corporate sponsored programs, fostering the market growth.
- The region is also benefitting from rising internet penetration and high digital adoption. According to Cognitive Market Research, the global Corporate Training market size was estimated at USD 155215.2 Million out of which Middle East and Africa held the major market of around 2% of the global revenue with a market size of USD 3104.30 million in 2024 and will grow at a compound annual growth rate (CAGR) of 7.9% from 2024 to 2031. The corporate training market in the Middle East and Africa (MEA) is expanding significantly due to the demand for talent development, digital transformation, and economic diversification initiative.

**Asia:** This region accounts for 20% of global market for executive education. India, China and Japan are set to be the fastest growing market for executive education and upskilling Industry globally. India is set to be a top-performing market, exhibiting a CAGR of 14.4% through 2034, driven by government initiatives and a rise in internet penetration. South-east Asia & Japan is also expected to show high demand, recording a CAGR of 11.3% through 2034.

- The region's rapid growth is driven by rise in need for executive upskilling across industries, a growing middle-class and increasing internet penetration.

- Growing corporate investments in executive education, particularly through customized training programs and micro-credentialing, are fueling market expansion.
- Countries such as India, China, and Indonesia are witnessing a surge in enrollments as professionals seek career advancement in competitive job markets.
- Additionally, multinational corporations are investing in leadership training programs.
- Government support for digital education and expansion of ed-tech platforms are further propelling market growth.

#### ➤ Executive Education & Upskilling Market in India

India, an emerging powerhouse on the global stage, is experiencing an educational revolution that is reshaping the professional landscape. One area experiencing significant growth is executive education – specialized programs designed to enhance the skills and capabilities of business leaders and working professionals. In a country witnessing an upsurge in entrepreneurial endeavors, global businesses establishing their footprints, and companies pursuing digital transformation, the demand for executive education is escalating at an unprecedented rate.

When it comes to the source of these programs, India presents a kaleidoscope of local and international entities. Top Indian institutions, including IIMs, ISB, and others, have stepped up to this demand by offering many executive education programs. These programs are designed to meet the distinctive challenges and possibilities that Indian businesses encounter.

The entry of leading international business schools has also enriched the executive education market in India. Renowned executive education institutions like Harvard, Wharton, and INSEAD have made their mark through dedicated online platforms or by establishing collaborations with Indian institutions. This blend of local and global knowledge has offered Indian executives a broader spectrum of learning opportunities, enabling them to gain insights from the best of both worlds.

#### ➤ Some Interesting Statistics About Executive Education in India:

- A Fortune Business Insights report states that the global market size of executive education was USD237 billion in 2021 and is expected to increase at a CAGR of 11.7% between 2022-2028.
- Online executive education has seen exponential growth in India. According to the All-India Survey on Higher Education (AISHE) 2019-20, the total enrollment in online distance learning (ODL) mode was about 7.5 million (an increase of around 11.7% compared to last year), indicating a considerable market for executive education programs in the digital mode.
- As per a report by McKinsey, more than 50% of employees in India will need to change their occupations or upskill by 2025, thereby indicating a substantial market for executive education.
- The National Sample Survey (NSS) shows that around 37.4% of the population in the age group of 15-29 years in India is not enrolled in any formal education and is not part of the labor force, suggesting a large untapped potential for executive education.
- According to a report by FICCI and Ernst & Young, the eLearning sector in India was worth USD2bn in 2020 and is predicted to surpass USD14.5 billion by 2028. This trend is expected to impact the executive education market positively as well

#### ➤ Product Offerings:

Market Players	Focus	Delivery	Partnerships
Eruditus Learning Solutions Pte Ltd. / Emeritus	Executive education for senior professionals in leadership, digital transformation, business strategy, and finance.	In-Person, Online and hybrid models. Combines live online sessions with self-paced online learning, and offers in-person experiences.	Collaborates with top universities like MIT, Wharton, Columbia Business School, University of Cambridge for globally recognized certificates.
edX	Varied courses from top universities for professionals from Fortune-500 companies	Self-paced, courses combined with subject matter experts providing instructor guidance.	Collaborates with top universities like Harvard, MIT, Yale, Oxford, Stanford, LSE and many more
Simplilearn	Certification programs in Digital economy skills (data science, AI, cloud computing, cybersecurity).	Self-paced, live virtual classrooms, and blended learning with practical projects and capstones.	Works with Purdue, Caltech, IBM, and Microsoft for industry-recognized certifications.
TimesPro	Career-oriented programs in finance, management, and technology.	Online with practical hands-on components and live webinars.	Financial certifications (CFA, FRM), management, and fintech training.
Northwest	Leadership and management training for senior level professionals.	Primarily offering comprehensive executive education programs on leadership, change management, and strategic thinking.	Works with UCLA, ChicagoBooth, Duke, MIT, Harvard and more.
UpGrad	Comprehensive Degree and upskilling courses in technology, management, and data science for professionals and students.	In-Person, Online and blended learning with assignments, and mentorship.	Offers accredited degrees in collaboration with universities like University of Arizona and IIIT Bangalore

## ➤ Pricing and Revenue

Market Players	Pricing	Revenue
Eruditus Learning Solutions Pte Ltd./ Emeritus	High-end pricing, average course range USD2,000 - USD50,000.	~USD447.06M (23-24) (Economic Times)
edX	Affordable pricing for self-paced courses with certification. Mid-ranged to High-end pricing for executive education programs.	~USD93.4M (23-24) (Tracxn)
Simplilearn	Competitive pricing for individual professionals, often USD500 - USD3000.	Acquired by Blackstone
TimesPro	Affordable options ranging from USD300 - USD1,000 for certifications.	~USD20.5M (23-24) (Tracxn)
Northwest	Mid-range pricing, typically USD800 - USD33,000 depending on program complexity.	~USD186.8M (23-24) (Tracxn)
UpGrad	Variable pricing depending on course; USD1,000 - USD5,000 for certification and degree programs.	~USD447.06M (23-24) (Economic Times)

## ➤ Key Performance Indicators

Name	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
<b>Financial KPI's</b>			
<b>USD/INR</b>	<b>84.48</b>	<b>82.88</b>	<b>79.01</b>
Total Bookings	47,92,184	43,24,979	27,18,063
Total Bookings (y-o-y growth%)	10.80%	59.12%	30.64%
Revenue from Operations	45,94,321	39,87,561	17,08,168
Revenue from Operations (y-o-y growth%)	15.22%	133.44%	-11.62%
Total Revenue	46,04,453	40,04,121	17,17,427
EBITDA	2,62,527	1,28,204	-4,38,720.14
EBITDA Margin	5.71%	3.22%	-25.68%
EBIT	2,11,519	88,735	-4,79,190
PAT	1,74,236	13,631	-4,75,727
PAT Margin	3.79%	0.34%	-27.85%
Current Ratio	1.07	1	1.03
Debt - Equity Ratio	0.3	0.67	0.88
Trade Receivable Turnover ratio	4.56	9.16	3.82
Net Worth	2,87,126	1,39,449	1,20,390
Return on Net Worth	60.68%	9.77%	-395.16%
Return on Capital Employed (RoCE)	56.74%	38.06%	-211.92%
Total Asset Turnover Ratio	1.76	2.14	0.96
<b>Operational KPI's</b>			
<b>B2B</b>			
No of learners	1310	607	693
No. of Cohorts each year	21	18	15
B2B bookings	24,35,842	20,32,380	12,07,656
<b>B2C</b>			
No of learners	248	243	208
No. of Cohorts each year	9	5	11
B2C bookings	23,56,342	22,92,599	15,10,407

## ➤ Comparison with listed entity

Name of the company	Face Value (\$ per share)	Revenue from operations (\$ in millions)	Basic EPS	Diluted EPS	P/E	RONW (%)	NAV (\$)	P/S
XED Executive Development Limited	0.012	4.59	0.2	0.19	-	73.59%	-	8.5
<b>Listed Peers</b>								
NIIT Learning System Limited	0.02	194.47	0.2	0.19	19.83	18.84%	1.05	2.9
Aptech Limited	0.11	54.12	0.04	0.04	35.51	7.57%	0.51	1.2
Coursera Inc. *	0.00001	694.67	-0.51	-0.51	N/A	13.31%	3.73	1.9
Udemy Inc.	0.00001	786.56	-0.56	-0.56	N/A	43.20%	1.34	1.0

\*Note – 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 25, 2025.

2) P/E of the company is calculated on EPS of FY25, and post issue no. of equity shares issued.



Name of the company	Revenue from operations (\$ in millions)	P/S	Remarks
Eruditus Learning Solutions Pte Ltd.	447	7.1	Company raised US\$ 150 mn in October 24 at valuation of US\$3.2 bn, implies P/S of 7.1
UpGrad	230	9.8	Company raised US\$ 60 mn in October 24 at valuation of US\$2.3 bn, implies P/S of 9.8

**Key Risk:**

- The Company has a limited operating history, which makes it difficult to predict its future financial and operating results, and it may not achieve its expected financial and operating results in the future.
- The Company has incurred losses for the year FY19, FY20 and FY23 since inception, and it expects its operating expenses to increase in the foreseeable future, which may make it more difficult for the Company to achieve and maintain profitability.
- The Company has registered significant CAGR growth during the last 3 financial years. Its past growth trajectory may not be sustainable and may not be indicative of its future growth.
- A significant portion of the Company's revenue is currently derived from programs that it designs and delivers in collaboration with Cornell University, where the faculty of Cornell University lead the instruction. While the Company retains responsibility for program design and delivery, a majority of its current programs involve Cornell University.
- Currently, the Company is using a third-party LMS platform for delivery of programs and learner engagement. Any disruption of service by the service provider could lead to significant interruptions in the learning experience, resulting in decreased satisfaction for learners. This lack of a functional platform may ultimately harm the Company's reputation and hinder its ability to attract new learner.

**Valuation:**

Over FY23–25, XED's revenue grew from \$1.7 mn to \$4.6 mn, delivering a 64.5% CAGR. The company has turned profitable, with EBITDA improving from –\$0.44 mn in FY23 to +\$0.26 mn in FY25 and PAT rising to \$0.17 mn, demonstrating scalability of its asset-light model and improving operating efficiency. Momentum remains strong in H1 FY26 bookings rose to \$3.46 mn, up 94% YoY versus \$1.78 mn in H1 FY25, indicating robust demand and revenue visibility. Cost of services increased to 81.6% of income (vs. ~55% historically) due to timing of program execution and one-day promotional initiatives to build pipeline. Employee expenses were 34.9% of income, elevated by a one-time ESOP charge of \$0.26 mn; excluding this, normalized employee cost was 21.4%. Insurance and other costs increased due to expanded employee coverage, D&O/public liability insurance, and higher business development and travel to support growth.

XED is expected to command a pre-money valuation of \$28 million, implying a P/S multiple of ~6× as per recent media reports. For comparison, Eruditus' closest peer raised \$150 million in Oct-24 at a \$3.2 billion post-money valuation. Based on its FY24 revenue of ₹37,330 million, this transaction implies a pre-money valuation at a ~7.1× P/S multiple. The average P/S multiple of similar companies in Upskilling business like Upgrad, Eruditus, Simplilearn, etc is ~8.4x. The proposed valuation is thus at a ~15-30% discount to its closest peer and industry average P/S multiple. Also, the education sector is witnessing steady and strong growth, supported by rising demand for quality learning, digital adoption, and skill-based programs. The final issue details are yet to be announced, and any changes will be factored into the valuation accordingly.

