

Maharashtra Knowledge Corporation (MKCL)

Unlisted Share Financial Report

Company Overview

Maharashtra Knowledge Corporation (MKCL) is a public entity providing e-governance, digital education, and online examination services to Maharashtra government and institutions.

Market Snapshot

CURRENT PRICE / SHARE Rs 456.75	MARKET CAP 369.06 Cr	P/E RATIO 10.98	P/B RATIO 0.56
BOOK VALUE / SHARE Rs 772.36	FACE VALUE Rs 10	DEBT TO EQUITY 0.00	RETURN ON EQUITY 14%
LOT SIZE 100 shares	TOTAL SHARES 80,80,195		

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE03KR01016
CIN	U80302PN2001PLC135348
PAN	AACCM8297L
Registrar (RTA)	Alankit Assignments
Depository	NSDL & CDSL
Sector	Technology
Industry	EdTech & e-Governance

Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	120	177	235	276
Cost of Material Consumed	49.4	92	140	172
Change in Inventory	2	-4	-1	1
Gross Margins	57.17%	50.28%	40.85%	37.32%
Employee Benefit Expenses	35	35	38	36
Other Expenses	14.4	13	16	21
EBITDA	19.2	41	42	46
OPM	16%	23.16%	17.87%	16.67%
Other Income	24.9	30	46	0.5
Finance Cost	0.1	0.6	0.64	0.45
Depreciation & Amortisation	2.6	5	6.3	5.78
EBIT	16.6	36	35.7	40.22
EBIT Margins	13.83%	20.34%	15.19%	14.57%
Profit Before Tax	47	65	80	40
PBT Margins	39.17%	36.72%	34.04%	14.49%
Tax	9.2	14	17	8
Profit After Tax	37.8	51	63	32
Net Profit Margin	31.5%	28.81%	26.81%	11.59%
EPS	Rs 47.25	Rs 63.75	Rs 77.97	Rs 39.6

Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	13.7	16	16	15
Capital Work in Progress	0.3	0	0.18	0
Investments	178.6	220	269	479
Trade Receivables	52.4	37	21	57
Inventory	0	4	4.6	4
Other Assets	272.8	306	376.22	180
Total Assets	517.8	583	687	735

Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	8	8	8.08	8.08
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	462	512	574	606
Borrowings	0	0	0	0
Trade Payables	9	16	15	67.5
Other Liabilities	38.9	47	89.92	53.42
Total Liabilities	517.9	583	687	735

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	41	65	76	84
Operating Profit Before Working Capital	19.2	45	48	56
Change in Receivables	-20.7	12	9.67	-44.52
Change in Inventories	2.2	-4	-0.53	0.72
Change in Payables	3.2	7	1.43	29.46
Other Changes	-1.7	-9	42.43	-62.66
Working Capital Change	-17	6	53	-77
Cash Generated From Operations	2.2	51	101	-21
Tax	-8	-6	-18	-15
Cash Flow From Operations	-5.8	45	83	-36
Purchase of PPE	-0.9	-5	-1.68	-6
Sale of PPE	0	0	0	0
Cash Flow From Investment	-6.9	-43	-67	47
Borrowing	0	0	0	0
Dividend	-0.8	-1	-1.61	-2.02
Equity	0	0	0	0
Others From Financing	-0.2	-2	-1.39	-1.98
Cash Flow from Financing	-1	-3	-3	-4
Net Cash Generated	-13.7	-1	13	7
Cash at the Start	18.7	5	4	17
Cash at the End	5	4	17	24

Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	16%	23.16%	17.87%	16.67%
Net Profit Margin	31.5%	28.81%	26.81%	11.59%
Earning Per Share (Diluted)	Rs 47.25	Rs 63.75	Rs 77.97	Rs 39.6

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.