

# Maharashtra Knowledge Corporation (MKCL) Limited

Unlisted Share Financial Report - ISIN INE03KR01016

## Company Overview

Maharashtra Knowledge Corporation Limited (MKCL) is a public limited company promoted by the Government of Maharashtra and others to create new paradigms in e-learning, e-governance and digital empowerment. MKCL designs and delivers large-scale, technology-enabled learning programs, examinations, digital universities and employability initiatives. Flagship offerings include MS-CIT and university solutions serving millions of learners. The company builds platforms for admissions, assessments, credentials and lifelong learning, working with governments, universities and enterprises in India and abroad to expand access, efficiency and digital inclusion.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 456.75</b>	MARKET CAP <b>369.06 Cr</b>	P/E RATIO <b>10.98</b>	P/B RATIO <b>0.56</b>
BOOK VALUE / SHARE <b>Rs 772.36</b>	FACE VALUE <b>Rs 10</b>	52 WEEK HIGH <b>Rs 483</b>	52 WEEK LOW <b>Rs 456.75</b>
DEBT TO EQUITY <b>0.00</b>	RETURN ON EQUITY <b>5.21%</b>	LOT SIZE <b>100 shares</b>	TOTAL SHARES <b>80,80,195</b>

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

## Corporate Details

ISIN	<b>INE03KR01016</b>
CIN	<b>U80302PN2001PLC135348</b>
PAN	<b>AACCM8297L</b>
Registrar (RTA)	<b>Alankit Assignments</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Consumer Services</b>
Industry	<b>Education Technology</b>

## Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Revenue</b>	<b>120</b>	<b>177</b>	<b>235</b>	<b>276</b>
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
<b>EBITDA</b>	<b>19.2</b>	<b>41</b>	<b>42</b>	<b>46</b>
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
<b>EBIT</b>	<b>16.6</b>	<b>36</b>	<b>35.7</b>	<b>40.22</b>
EBIT Margins	13.83%	20.34%	15.19%	14.57%
<b>Profit Before Tax</b>	<b>47</b>	<b>65</b>	<b>80</b>	<b>40</b>
PBT Margins	39.17%	36.72%	34.04%	14.49%
Tax	9.2	14	17	8
<b>Profit After Tax</b>	<b>37.8</b>	<b>51</b>	<b>63</b>	<b>32</b>
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
<b>Total Assets</b>	<b>517.8</b>	<b>583</b>	<b>687</b>	<b>735</b>

## 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
<b>Total Liabilities</b>	<b>517.9</b>	<b>583</b>	<b>687</b>	<b>735</b>

## Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Profit Before Tax</b>	<b>41</b>	<b>65</b>	<b>76</b>	<b>84</b>
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
<b>Cash Flow From Operations</b>	<b>-5.8</b>	<b>45</b>	<b>83</b>	<b>-36</b>
Purchase of PPE	-0.9	-5	-1.68	-6
Sale of PPE	0	0	0	0
<b>Cash Flow From Investment</b>	<b>-6.9</b>	<b>-43</b>	<b>-67</b>	<b>47</b>
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
<b>Cash Flow from Financing</b>	<b>-1</b>	<b>-3</b>	<b>-3</b>	<b>-4</b>
<b>Net Cash Generated</b>	<b>-13.7</b>	<b>-1</b>	<b>13</b>	<b>7</b>
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.