Maharashtra Knowledge Corporation Ltd (MKCL)

Information Technology - Education Technology & e-Governance - Unlisted

Government of Maharashtra-promoted ed-tech company behind the MS-CIT course, debt-free with a large treasury and steady 25%+ net margins.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 435.00 (-8.23% today)	**Rs 352.35 Cr**	**8.92**	**0.82**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 528.52	**Rs 48.77**	**Rs 400 - Rs 520**	**100 shares - T+1 working day**

About the company

Maharashtra Knowledge Corporation Ltd (MKCL) was set up in 2001 by the Government of Maharashtra's Department of Higher and Technical Education together with the state's universities and educational institutions as a public limited company to take IT literacy and e-learning to the masses. Its flagship MS-CIT (Maharashtra State Certificate in Information Technology) course has enrolled well over a crore learners through a network of about 5,000 authorised learning centres, and the company also runs KLiC vocational courses, the ERA e-learning platform and digital-university frameworks used by state universities.

Alongside courseware, MKCL builds e-governance and admissions software - online admission systems for universities and government colleges, examination and results processing, scholarship portals and the OASIS admission framework - and has exported its model through subsidiaries and joint ventures in Sri Lanka, Egypt and Africa.

The business is asset-light and cash generative: revenue is around Rs 150 Cr with net margins of 25-30%, no borrowings and a large investment book built from retained earnings, so other income is a meaningful part of profit. The shareholding is unusual - the state government holds roughly 37.5%, universities and educational institutions most of the rest, and a small float sits with employees and the public, which is what trades in the unlisted market. Shares are quoted around 10x earnings and near book value plus treasury.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	118.00	138.00	150.00
EBITDA	45.00	55.00	59.00
Profit after tax	30.00	37.00	39.50
EPS (Rs)	37.04	45.68	48.77
Net worth	370.10	398.10	428.10
Debt / equity	0.00	0.00	0.00
OPM %	38.1%	39.9%	39.3%
ROE %	8.1%	9.3%	9.2%

Revenue CAGR +12.8% - Profit CAGR +14.8% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Government of Maharashtra	Promoter	0.30	37.5%
Universities and educational institutions	Institution	0.36	45.0%
Employees, learning-centre partners and public	Public	0.15	17.5%

Board and management

Name	Designation	Since
Veena Kamath	Managing Director & CEO	01 Apr 2022
Vivek Sawant	Founder & former Managing Director	20 Aug 2001
Government of Maharashtra nominee	Chairman (Principal Secretary, Higher & Technical Education)	01 Jan 2024

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	**Active**	**Rs 25 Cr**

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 8.1 Cr	**30 Sept 2025**	**31 Mar 2025**

Date	Form	Description	Status
12 Nov 2025	AOC-4	Financial statements for FY 2024-25	Approved
30 Oct 2025	MGT-7	Annual return for FY 2024-25	Approved
10 Nov 2024	AOC-4	Financial statements for FY 2023-24	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual Report FY25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Quasi-government promoter and university shareholders give MS-CIT its status as the default IT-literacy certificate in Maharashtra.
- Debt-free balance sheet with a large treasury; profits are consistent and the company has historically paid dividends.
- Recurring e-governance and admissions contracts with state universities provide annuity-like revenue.

Risks

- Dependence on one state and on the continued relevance of MS-CIT as basic digital literacy becomes universal.
- Government and university ownership limits corporate actions, buybacks or any listing plan.
- Illiquid stock with a tiny float; the quoted price can move on single trades.

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