

Organic growth drives topline

We maintain our "BUY" rating while reducing our TP to Rs 320 (vs. Rs 335). Saksoft delivered a beat on topline growth on the back of organic growth and robust deal wins. However, EBITDA missed our estimates on the back of higher employee costs and other expenses; margins also came in lower at 15.2% (17.1% in Q4FY24). Despite an uptick in headcount, utilization remained steady at 85%, reflecting operational efficiency. Fintech and T&L continued to show growth in Q4, while retail and Hi-tech also grew at a modest pace. Management has guided for 15%+ organic growth in FY26E, supported by the company's strategic focus on scaling higher-value clients - evidenced by the addition of a new \$0.5 million client in BFS. We believe this strategic pivot will lay the foundation for sustainable, long-term growth over the next 2–3 years.

- **Strong execution on organic growth strategy** - The company posted a 5.8% QoQ growth, 23.1% YoY growth led by strong organic growth. The company was able to mine the clients it acquired through acquisitions. The acquisitions of Ceptes and Zetechno have enhanced the company's capabilities in Salesforce and ServiceNow, enabling a broader service portfolio. This strategic expansion is driving larger deal sizes and deeper engagement with existing clients. The company added one 0.5 mn\$+ client in BFS taking the total to 10 clients with 0.5-1 mn\$+ revenue from 9 in FY24. Revenue from top 5 clients reduced to 40% in FY25 vs. 44% in FY24 and contribution from top 10 clients reduced to 55% vs. 59%.
- **EBITDA margins to remain in the range of 16-17%**- Margins declined by 160 bps QoQ on the back higher employee cost (higher third-party charges and license charges). Other expenses was also higher on account of some bad debts incurred in Q4, which was a one-off. We believe margins will stabilize at the upper range of 16-17% over the next few quarters. Saksoft added 98 employees in Q4FY25 and 535 employees in FY25 on the back of new acquisitions and strong hiring especially in the BFS and emerging verticals. Utilization came in at 85%, despite strong hiring. We expect utilization to peak out near these levels.
- **Outlook:** Saksoft continues to build on its "string of pearls" strategy by acquiring companies which add capability, scale and show great potential. The acquisitions done in FY25 added capability, scale and expertise in platforms like Salesforce and ServiceNow for the company. The strategic shift to focus on revenue growth by investing on building frameworks and adding the right mix of sales and technical employees will yield positive results for the company. Saksoft's lower dependence on discretionary spends has enabled them to sustain double-digit growth despite a sluggish global demand environment.
- **Valuation:** We expect 19.0%/19.8%/22.3% Revenue/EBITDA/PAT CAGR between FY25-27E. We have cut our estimates for Revenue/EBITDA/PAT by 4.2%/8.3%/5.6% on account of sluggish demand scenario and margin pressure. We value the company at 25x FY27E PE, resulting in a TP of Rs320 and an upside of 53%. Key risks: 1) Slower than expected rate cuts 2) Lower spends by SMB in US & Europe.

Target Price	320	Key Data	
		Bloomberg Code	SAK:IN
CMP	209	Curr Shares O/S (mn)	131.7
		Diluted Shares O/S(mn)	131.7
Upside	53%	Mkt Cap(Rsbn/USDmn)	27.5/322.1
Price Performance (%)		52 Wk H / L (Rs)	320/120
	1M	6M	1Yr*
SAK:IN	30.7	-7.5	-1.5
NIFTY	3.3	2.3	8.3

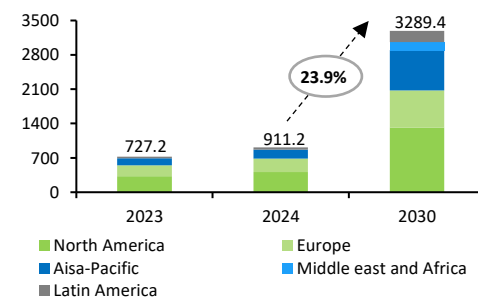
Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

	Mar-25	Dec-24	Sep-24	Jun-24
Promoters	66.68	66.6	66.6	66.6
Sak industries	45.7	45.7	45.7	45.7
Aditya Krishna	20.9	20.9	20.9	20.9
DII's	0.0	0.0	0.0	0.0
FPI's	2.8	2.9	3.2	3.5
Public	26.4	26.4	25.8	25.2
others	4.1	4.1	4.3	4.6

Source: BSE

Digital engineering to grow at 23.9% CAGR till 2030



Source: Company, MNCL Research

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	PAT(%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY22	4,804	24.5%	790	16.5%	633	13.2%	5.0	19.9%	24.0%	42.0	33.1
FY23	6,656	38.6%	1,082	16.3%	820	12.3%	6.4	20.3%	27.0%	32.4	24.1
FY24	7,616	14.4%	1,366	17.9%	962	12.6%	7.6	19.0%	27.2%	27.6	18.6
FY25A	8,830	15.9%	1,463	16.6%	1,088	12.3%	8.6	17.6%	22.5%	24.4	17.6
FY26E	10,419	18.0%	1,740	16.7%	1,322	12.7%	10.4	17.8%	22.3%	20.1	14.1
FY27E	12,503	20.0%	2,101	16.8%	1,627	13.0%	12.8	18.1%	23.2%	16.3	11.0

Source: Company, MNCL Research estimates

Concall key highlights

- In FY25 company reported revenue of Rs 8.83 bn a growth of 15.9% YoY, led by strong traction in Emerging Verticals (46% of revenue) and increasing adoption of Saksoft's AI accelerators like SakPilot and Quality360.
- Vertical wise, BFSI contributed 30%, while Logistics and Commerce combined made up 24%, ensuring balanced revenue streams across sectors.
- Rising demand in digital engineering, data analytics, and legacy modernization projects added to topline growth.
- EBITDA for FY25 rose by 7% YoY while EBITDA margins softened to 16.6% vs 17.9% in FY24 on account of continued investment in building frameworks and strong hiring.
- FY25 PAT grew 13.1% YoY to Rs 1.09 Bn with PAT margin of 12.3%. Q4 PAT rose 29.4% YoY driven by topline growth, operational efficiencies and higher other income.
- The company added a \$0.5 Mn BFSI client and expanded high-value relationships, with 15 clients now contributing over \$1 Mn each, indicating better client mining.
- Saksoft's DSO increased to 80 days in FY25 from 78 days in FY24, indicating a moderate rise in receivables. Moving ahead company believes it will be in the range of 75-80 days.
- The company added 535 employees during FY25, expanding its workforce from 1,838 to 2,373. Utilization for the year was 85%
- FY26 revenue guidance is in the range of Rs 10-11bn amid macro uncertainties, reflecting confidence in pipeline strength and demand from BFS and emerging verticals.

Exhibit 1: Changes in estimates

Particulars	Latest estimates		Previous estimates		% change in estimates	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	10,419	12,503	10,784	13,157	-3.3%	-4.9%
EBITDA	1,740	2,101	1,876	2,316	-7.2%	-9.3%
PAT	1,322	1,627	1,386	1,741	-4.5%	-6.5%

Quarterly financials

Exhibit 2: Quarterly Financials

Y/E March (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Particulars								
Net sales	1,835	1,904	1,928	1,949	2,010	2,153	2,268	2,399
Employee cost	842	878	886	866	901	1,005	1,101	1,147
Other expenses	647	668	712	750	759	780	787	888
EBITDA	345	358	330	333	350	368	381	364
Other Income	16	18	12	25	28	39	36	65
Depreciation	27	29	29	34	30	32	31	34
EBIT	334	347	313	324	348	375	386	395
Interest	5	8	11	11	12	22	26	25
Profit Before Tax	329	339	302	313	336	353	361	370
Tax	77	86	76	81	80	91	90	70
Profit After Tax	252	253	225	232	256	262	270	300
Growth (%)								
Revenue	0.8%	3.8%	1.3%	1.1%	3.1%	7.1%	5.4%	5.8%
EBITDA	6.2%	3.7%	-7.8%	0.8%	5.2%	5.0%	3.5%	-4.4%
PAT	0.7%	0.5%	-10.8%	2.9%	10.3%	2.2%	3.3%	11.1%
Margin (%)								
Operating EBITDA	18.8%	18.8%	17.1%	17.1%	17.4%	17.1%	16.8%	15.2%
EBIT	18.2%	18.2%	16.2%	16.6%	17.3%	17.4%	17.0%	16.5%
PAT	13.7%	13.3%	11.7%	11.9%	12.7%	12.2%	11.9%	12.5%

Source: Company, MNCL Research

Financials

Exhibit 3: Income Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25A	FY26E	FY27E	FY28E
Revenues	4,804	6,656	7,616	8,830	10,419	12,503	15,004
Employee cost	2,095	2,979	3,472	4,154	4,876	5,852	7,022
% of revenues	44%	45%	46%	47%	47%	47%	47%
Support / Third party charges	1,639	2,243	2,339	2,549	3,178	3,814	4,546
% of revenues	34%	34%	31%	29%	31%	31%	30%
Others	279	353	438	664	625	738	885
% of revenues	6%	5%	6%	8%	6%	6%	6%
EBITDA	790	1,082	1,366	1,463	1,740	2,101	2,551
EBITDA margin (%)	16.5%	16.2%	17.9%	16.6%	16.7%	16.8%	17.0%
Depreciation & Amortisation	69	100	119	126	150	175	200
Other income	111	94	70	168	200	235	280
EBIT	832	1,076	1,317	1,505	1,790	2,161	2,631
Finance cost	28	22	35	85	50	20	15
PBT	804	1,054	1,282	1,420	1,740	2,141	2,616
Taxes	171	235	320	332	418	514	628
Effective tax rate (%)	21%	22%	25%	23%	24%	24%	24%
Reported PAT	633	820	962	1,088	1,322	1,627	1,988

Source: Company, MNCL Research estimates

Exhibit 4: Key Ratios

Y/E March	FY22	FY23	FY24	FY25A	FY26E	FY27E	FY28E
Growth Ratio (%)							
Revenue	24.5%	38.6%	14.4%	15.9%	18.0%	20.0%	20.0%
EBITDA	22.7%	36.9%	26.3%	7.0%	19.0%	20.7%	21.4%
Adjusted PAT	39.2%	29.5%	17.4%	13.1%	21.5%	23.0%	22.2%
Margin Ratios (%)							
EBITDA	16.5%	16.2%	17.9%	16.6%	16.7%	16.8%	17.0%
EBIT	17.3%	16.2%	17.3%	17.0%	17.2%	17.3%	17.5%
Adjusted PAT	13.2%	12.3%	12.6%	12.3%	12.7%	13.0%	13.2%
Return Ratios (%)							
ROE	19.9%	20.3%	19.0%	17.6%	17.8%	18.1%	18.2%
ROCE	24.0%	27.0%	27.2%	22.5%	22.3%	23.2%	23.5%
Turnover Ratios (days)							
Debtors	81	64	78	80	80	78	77
Creditors	51	31	38	27	20	20	22
Cash conversion cycle	29	32	40	53	60	58	55
Solvency Ratio (x)							
Net debt-equity	0.01	0.00	0.02	0.09	0.02	0.01	0.0
Current Ratio	2.2	2.3	1.9	1.7	1.7	1.9	2.3
Per share Ratios (Rs)							
EPS	5.0	6.4	7.6	8.6	10.4	12.8	15.6
BVPS	25	32	40	49	58	71	86
Valuation (x)*							
P/E	42.0	32.4	27.6	24.4	20.1	16.3	13.4
P/BV	8.4	6.6	5.3	4.3	3.6	3.0	2.4
EV/EBITDA	33.1	24.1	18.6	17.6	14.1	11.0	8.3

Source: Company, MNCL Research estimates

Exhibit 5: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25A	FY26E	FY27E	FY28E
Equity Share Capital	100	100	101	127	127	127	127
Reserves & surplus	3,085	3,945	4,954	6,064	7,285	8,848	10,772
Shareholders' fund	3,185	4,045	5,054	6,191	7,412	8,975	10,899
Total Debt	40	-	84	543	120	70	47
Trade payables	295	257	359	309	571	685	905
Other current Liabilities	679	858	1,157	1,068	1,285	1,473	1,768
Total Liabilities	4,615	5,681	7,864	9,928	11,496	13,768	16,526
Net Block	287	274	295	314	304	297	294
Goodwill	1,665	1,903	3,270	4,888	4,888	4,888	4,888
Sundry debtors (current)	1,062	1,164	1,620	1,940	2,284	2,672	3,165
Cash	949	1,436	1,925	1,973	2,758	4,410	6,384
Loans & Advances	1	2	17	-	-	-	-
Other assets	402	563	472	602	1,023	1,225	1,470
Total Current Asset	2,518	3,255	4,178	4,515	6,065	8,308	11,020
Net Current Assets	1,357	1,843	2,019	1,835	2,549	4,005	6,098
Total Assets	4,615	5,681	7,864	9,928	11,496	13,768	16,526

Source: Company, MNCL Research estimates

Exhibit 6: Cash Flow Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25A	FY26E	FY27E	FY28E
PBT	804	1,054	1,282	1,420	1,740	2,141	2,616
Depreciation	69	100	119	126	150	175	200
Interest expense	28	22	35	85	50	20	15
Interest income	(9)	(16)	(65)	(70)	(200)	(235)	(280)
Operating profit bef working capital changes	834	1,177	1,409	1,502	1,740	2,101	2,551
Trade and other receivables	-418	-102	-455	-320	-344	-388	-493
Trade payables	25	-38	102	-49	262	114	220
Current/ non-current financial and other assets	-134	-153	84	-140	-389	-188	-225
Changes in working capital	873	1,127	1,493	1,509	1,917	2,139	2,442
Direct taxes	-171	-286	-326	-400	-418	-514	-628
Cash flow from operations	701	841	1,167	1,109	1,500	1,626	1,814
Net Capex	-194	-74	-17	-40	-50	-75	-25
Others	-433	-520	206	468	200	235	280
Cash flow from investments	-627	-594	-570	-1,057	150	160	255
FCF	508	767	1,150	1,069	1,450	1,551	1,789
Increase/(decrease) in debt	-160	-40	84	459	-423	-50	-17
dividend	-55	-65	-75	-91	-102	-64	-64
Others	-21	-2	2	-64	-50	-20	-15
Cash flow from financing	-236	-107	-58	212	-574	-134	-96
Net change in cash	-161	140	540	265	1,075	1,652	1,974
Cash and cash equivalents at the end of the year	739	879	1,418	1,683	2,758	4,410	6,384

Source: Company, MNCL Research estimates

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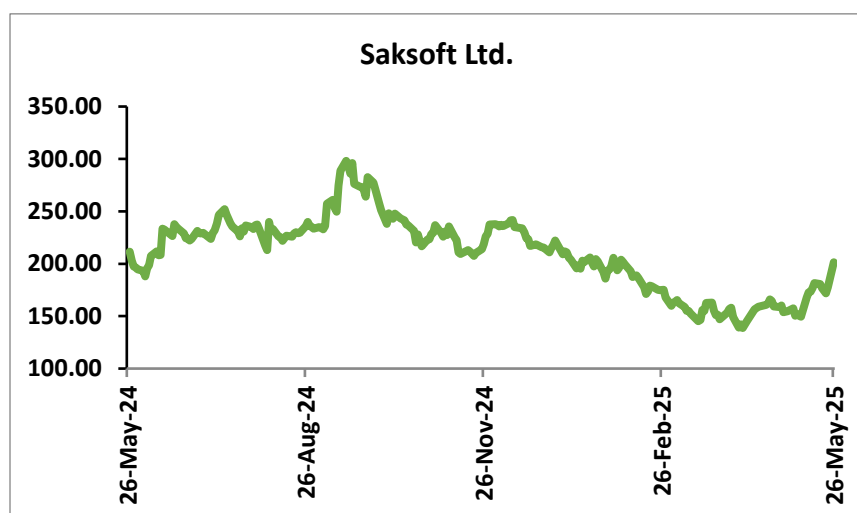
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