Saksoft I BUY I TP: Rs 225

MONARCH NETWORTH CAPITAL

Weakness across top clients drags earnings

Saksoft's Q4FY26 numbers were below our estimates on account of continued stress seen among top 2 clients. Though the company added a client in the 'USD 0.5mn' category, overall spends continue to remain under pressure. We expect recovery from H2FY27, with a strong pipeline (USD 25mn) aiding growth. EBITDA margins came in-line with our estimates at the lower end of the guided range of 18-19%. Going ahead we expect margins to settle in the range of 17-18%, on account of continued investments in AI capabilities, front-end sales and leadership hiring. Saksoft closed FY26 with a strong net cash position of ~Rs 2.5bn, which we believe provides optionality for an acquisition which could add USD 8-10mn (Rs 0.8-1bn) in revenue. We have cut our earnings estimates by 3%/6% for FY27/28e and slashed our target multiple from 22x to 16x on account of slower growth and deteriorating margin profile. Considering the recent correction in the stock, we reiterate our 'BUY' rating.

- **Revenue de-growth despite currency tailwinds:** The company reported revenue of Rs 2.5bn a growth of -0.8%/3.7% QoQ/YoY, in-line with our estimate of Rs 2.6bn. In CC terms, company de-grew by 2% QoQ. BFS witnessed decline of 8.7% QoQ, on account of lower spends by top 2 clients. Profitability declined across segments due to heightened pricing pressure and the pass-through of AI-driven productivity gains to clients. Company added one client in the 'USD 0.5mn' category (Logistics) and moved one client from 'USD 0.5mn to USD 1mn+'. We expect CC growth to be muted in Q1FY27e as spends from top clients continue to remain under pressure.

- **Margins likely to moderate in near term:** Saksoft reported EBITDA margin of 18.2% in Q4FY26 (+301bps YoY). The improvement was primarily driven by lower SG&A costs, new deal wins from Hi-tech vertical coming at higher margins and muted third-party charges. We expect margins to moderate by 100bps across FY27/28E on account of higher SG&A spends, aggressive hiring for AI talent and meaningful addition to the sales team across US & UK. Utilisation for the quarter stood at 83%, we expect it to peak out near 85% over the coming quarters. DSO improved by 11 days to 42 in FY26, driven by stronger collections in H2FY26.

- **Outlook:** Management indicated the pipeline has expanded to ~USD 25mn (vs ~USD 5mn six months ago), driven by stronger sales execution and increased participation in large deals. However, delay in decision making on account of AI-led features/productivity is dragging the overall sales cycle. We expect Saksoft's CC revenue growth to moderate to high single digits, below its historical 10–12% run-rate, as deal momentum across the broader IT services space remains subdued. Margins would continue to remain under pressure as company plans to increase investments in AI and anticipated increase in competition in mid-market space. Saksoft's "String of pearls strategy" has helped its growth over the past 5 years and we believe any large acquisition would lead to a re-rating.

- **Valuation, View and Risk:** We cut our FY27/28E earnings estimates by 3%/6%, on account of continued weakness seen in Q4FY26. We have also cut our target multiple from 22x to 16x, in-line with other IT services peers. We expect Saksoft to deliver Revenue/EBITDA/PAT CAGR of 10.6%/12.4%/13.2% over FY25-FY28E, supported by recovery seen from H2FY27E. Rolling over our estimates to FY28E, we arrive at a TP of Rs 225 (vs Rs 285 earlier). Though we have reduced our estimates and multiple, CMP factors in most of the negatives and trades at an attractive valuation. Consecutively, we maintain 'BUY'. **Key risks**: 1) Slowdown in any of the 4 key segments for the company 2) Lower spends by SMBs in US & Europe. 3) Continued spending decline across top clients and inability to win new deals.

Target Price			225
CMP			146
Upside			54%
Price Performance (%)			
	1M	6M	1YR
SAK:IN	1.6	-27.1	-27.0
NIFTY 50	-0.7	-8.7	-4.4

Key Data	
Bloomberg Code	SAK: IN
Curr Shares O/S (mn)	127.8
Diluted Shares O/S(mn)	127.8
Mkt Cap (Rsbn/USDbn)	19/0.20
52 Wk H / L (Rs)	254/108
Daily Vol. (3M Avg.)	446.1

Source: Bloomberg, MNCL Research

Shareholding pattern (%)

	Mar-26	Dec-25	Sep-25	Jun-25
Promoters	66.7	66.6	66.6	66.6
FIIs	2.4	2.2	2.2	2.7
DIIs	0.0	0.1	0.1	0.0
Others	30.8	30.9	30.9	30.5

Source: BSE

Earnings Revision

Particulars	FY27E			FY28E		
(Rs mn)	New	Old	*Chg (%)*	New	Old	*Chg (%)*
Sales	10,720	10,964	-2.2	11,934	12,361	-3.5
EBITDA	1,883	1,949	-3.4	2,076	2,239	-7.3
PAT	1,387	1,455	-4.7	1,577	1,707	-7.6

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA Margin (%)	Adj PAT	PAT Margin (%)	Adj EPS	ROE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY24	7,616	*14.4%*	1,366	*17.9%*	962	12.6%	7.6	*19.0%*	*27.2%*	19.4	13.2
FY25	8,830	*15.9%*	1,462	*16.6%*	1,088	12.3%	8.6	*17.6%*	*22.5%*	17.2	12.5
FY26P	10,072	*14.1%*	1,871	*18.6%*	1,332	13.2%	10.5	*17.1%*	*23.4%*	14.0	9.9
FY27E	10,720	*6.4%*	1,883	*17.6%*	1,387	12.9%	10.9	*15.2%*	*20.0%*	13.5	9.5
FY28E	11,934	*11.3%*	2,076	*17.4%*	1,577	13.2%	12.4	*14.8%*	*19.2%*	11.9	7.8

Source: Company, MNCL Research Estimates, P = Provisional

Exhibit 1: Actual vs Estimates

Particulars (Rs mn)	Q4FY26	Q4FY26E	Var(%)	Comment
Revenue	2,488	2,577	-3.4%	Revenue came in below our estimates on account of continued pressure on spends from top clients
Adj .EBITDA	453	466	-2.9%	Cascading effect of lower revenue
EBITDA margin (%)	18.2	18.1	10bps	
Adj. PAT	359	332	8.1%	PAT came in above our estimates on account of higher other income

Source: MNCL Research Estimates

Exhibit 2: Revision in estimates

Particulars	FY27E			FY28E		
(Rs mn)	New	Old	*Chg (%)*	New	Old	*Chg (%)*
Sales	10,720	10,964	-2.2%	11,934	12,361	-3.5%
EBITDA	1,883	1,949	-3.4%	2,076	2,239	-7.3%
EBITDA Margin (%)	17.6%	17.4%	20bps	17.4%	18.1%	*-70bps*
PAT	1,387	1,455	-4.7%	1,577	1,577	-7.6%
EPS	10.9	11.4	-4.7%	12.4	13.4	-7.6

Source: MNCL Research Estimates

We have reduced our FY27/28E revenue estimates to reflect slower deal momentum and delay in decision-making across both existing and new clients. Accordingly, we have lowered our EBITDA and APAT estimates by 5%/8% for FY27/FY28E.

Exhibit 3: Quarterly results comparison

Y/E March (Rs mn)	Q4FY26	Q3FY25	YoY (%)	Q3FY26	QoQ (%)
Particulars					
Net sales	2,488	2,268	9.7%	2,508	-0.8%
Employee cost	1,307	1,101	18.8%	1,308	0.0%
Other operational expenses	729	787	-7.4%	746	-2.4%
Operating EBITDA	**453**	**381**	**18.9%**	**454**	**-0.3%**
Other Revenue/Income	74	36	102.9%	28	160.1%
Depreciation	35	31	13.3%	34	2.5%
EBIT	**492**	**386**	**27.3%**	**448**	**9.7%**
Interest	19	26	-28.0%	20	-4.9%
Profit Before Tax	**473**	**361**	**31.2%**	**429**	**10.3%**
Tax	114	90	26.0%	90	26.6%
Profit After Tax	**359**	**270**	**33.0%**	**339**	**6.0%**

Source: MNCL Research Estimates

Quarterly financials

Exhibit 4: Quarterly Financials

Y/E March (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Particulars							
Net sales	2,153	2,268	2,399	2,491	2,585	2,508	2,488
Employee cost	1,005	1,101	1,147	1,214	1,288	1,308	1,307
Other operational expenses	780	787	887	819	791	746	729
Operating EBITDA	**368**	**381**	**364**	**458**	**506**	**454**	**453**
Other Revenue/Income	39	36	65	33	63	28	74
Depreciation	32	31	34	33	33	34	35
EBIT	**375**	**386**	**395**	**458**	**536**	**448**	**492**
Interest	22	26	25	28	23	20	19
Profit Before Tax	**353**	**361**	**370**	**430**	**513**	**429**	**473**
Tax	91	90	70	107	153	90	114
Profit After Tax	**262**	**270**	**300**	**323**	**360**	**339**	**359**

Source: Company, MNCL Research

Concall key highlights

FY26 Financial performance & growth

• Revenue grew 14% YoY to Rs 10.1bn, crossing the Rs 10bn milestone, while Q4 revenue stood at Rs 2.5bn (+3.7% YoY).

• Emerging Verticals (47% of revenue) remained the largest contributor, led by High-Tech and Telecom, which management identified as the biggest growth opportunity over the next 3 years.

• Logistics contributed 14%, supported by continued customer expansion and one new customer addition during FY26.

• Geographically, Americas contributed 50%, Europe 29%, and APAC/Other regions 21% of FY26 revenue.

Strong balance sheet position Saksoft for long-term growth

• Management highlighted that AI is now embedded across nearly all engagements, making separate AI revenue disclosure less meaningful.

• Delivery models are expected to gradually shift from time-and-material to outcome-based contracts, supported by AI-led productivity.

• Management believes AI could structurally improve margins and reduce dependence on linear headcount growth.

• Saksoft closed FY26 with ~Rs 2.5bn net cash, providing flexibility for strategic investments.

• The company remains open to acquisitions (~Rs 1bn scale) and continues to target 'USD 500mn' revenue by FY30.

Pipeline strength and wallet-share expansion support medium-term growth

• Pipeline increased to ~USD 25mn (vs ~USD 5mn six months ago), improvement was driven by stronger sales execution, new leadership hires and participation in larger strategic opportunities.

• Management emphasized that majority of future growth is expected from wallet share expansion rather than new logo additions. Focus remains on increasing wallet share across top 20 accounts.

• Vendor consolidation continues to be a major growth lever as customers seek lower-cost and more integrated delivery models.

Demand environment remains soft; recovery expected from H2FY27

• Management indicated customer decision cycles remain elongated, largely due to uncertainty around AI adoption, future delivery models and technology budgets.

• Despite slower conversion, underlying enterprise demand remains healthy and customers continue evaluating digital transformation initiatives.

• Management expects Q1FY27E to remain relatively muted, while H2FY27E should improve as deferred spending returns.

• Internal aspiration remains ~30% growth, although management indicated 14–15% growth appears more realistic under current conditions.

Valuation

Saksoft has been adversely impacted by AI-led disruption relative to its IT services peers. While most peers continue to report low single-digit CC growth, Saksoft has witnessed two consecutive quarters of declining CC growth. Although weakness among top clients appears company-specific, the inability to secure new deals over recent quarters has further weighed on performance. The company is looking to revive growth through incremental hiring, investments in AI frameworks, and deeper mining of existing clients. We expect recovery to being in H2FY27E, with margin moderation. Growth is likely to settle in high single-digit range (CC), below its historical 10–12% trajectory. Accordingly, we have revised our estimates downward by 3%/6% for FY27/28e and cut our target multiple from 22x to 16x, aligning it with broader IT services peer valuations.

Saksoft currently trades at 13.4x/11.8x FY27E/FY28E earnings and 2.0x/1.7x P/B (lowest among its peers) for the respective periods. Considering the recent fall in the stock price, we maintain our 'BUY' rating.

Rolling over our estimates to FY28E, we arrive at a TP of Rs 225 (Rs 285 previously), valuing the stock at 16x Mar'28E PE.

Exhibit 5: PE Valuation

PE Valuation	**FY28E**
EPS - Rs/sh	12.4
Attributed multiple	16
TP - Rs/sh	225
CMP - Rs/sh	146
Upside	**53.8%**

Source: MNCL Research Estimates

Financials

Exhibit 6: Income Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
Net Revenues	**4,804**	**6,656**	**7,616**	**8,830**	**10,072**	**10,720**	**11,934**
Employee cost	2,095	2,979	3,472	4,154	5,116	5,466	6,041
% of revenues	*44%*	*45%*	*46%*	*47%*	*51%*	*51%*	*51%*
Support / Third party charges	1,639	2,243	2,339	2,549	2,627	2,745	3,161
% of revenues	*34%*	*34%*	*31%*	*29%*	*26%*	*26%*	*26%*
Others	279	353	438	664	457	626	656
% of revenues	*6%*	*5%*	*6%*	*8%*	*5%*	*6%*	*6%*
EBITDA	**790**	**1,082**	**1,366**	**1,462**	**1,871**	**1,883**	**2,076**
EBITDA margin (%)	***16.5%***	***16.2%***	***17.9%***	***16.6%***	***18.6%***	***17.6%***	***17.4%***
Depreciation & Amortisation	69	100	119	126	135	152	174
Other income	111	94	70	168	198	200	260
EBIT	**832**	**1,076**	**1,317**	**1,504**	**1,934**	**1,931**	**2,162**
Net interest cost	28	22	35	85	89	82	60
PBT	**804**	**1,054**	**1,282**	**1,419**	**1,845**	**1,849**	**2,102**
Taxes	171	235	320	332	464	462	527
Effective tax rate (%)	*21%*	*22%*	*25%*	*23%*	*25%*	*25%*	*25%*
Reported PAT	**633**	**820**	**962**	**1,088**	**1,380**	**1,387**	**1,577**

Source: Company, MNCL Research estimates, *P = Provisional*

Exhibit 7: Key Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
Growth Ratio (%)							
Revenue	*24.5%*	*38.6%*	*14.4%*	*15.9%*	*14.1%*	*6.4%*	*11.3%*
EBITDA	*22.7%*	*36.9%*	*26.3%*	*7.0%*	*27.9%*	*0.7%*	*10.2%*
Adjusted PAT	*39.2%*	*29.5%*	*17.4%*	*13.1%*	*26.9%*	*0.5%*	*13.7%*
Margin Ratios (%)							
EBITDA	*16.5%*	*16.2%*	*17.9%*	*16.6%*	*18.6%*	*17.6%*	*17.4%*
EBIT	*17.3%*	*16.2%*	*17.3%*	*17.0%*	*19.2%*	*18.0%*	*18.1%*
Adjusted PAT	*13.2%*	*12.3%*	*12.6%*	*12.3%*	*13.7%*	*12.9%*	*13.2%*
Return Ratios (%)							
ROE	*19.9%*	*20.3%*	*19.0%*	*17.6%*	*17.1%*	*15.2%*	*14.8%*
ROCE	*24.0%*	*27.0%*	*27.2%*	*22.5%*	*23.4%*	*20.0%*	*19.2%*
Turnover Ratios (days)							
Debtors	81	64	78	80	70	65	63
Creditors	51	31	38	27	28	23	25
Cash conversion cycle	29	32	40	53	42	42	38
Solvency Ratio (x)							
Debt-equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest coverage ratio	29.7	48.9	37.6	17.7	21.7	23.6	36.0
Gross debt/EBITDA	0.1	0.0	0.1	0.4	0.2	0.1	0.0
Current Ratio	2.2	2.3	1.9	1.7	2.2	2.8	3.1
Per share Ratios (Rs)							
Adjusted EPS	5.0	6.4	7.6	8.6	10.5	10.9	12.4
BVPS	25	32	40	49	61	72	84
Valuation (x)*							
P/E	29.5	22.8	19.4	17.2	14.0	13.5	11.9
P/BV	5.9	4.7	3.7	3.0	2.4	2.1	1.8
EV/EBITDA	23.5	17.1	13.2	12.5	9.9	9.5	7.8

Source: Company, MNCL Research estimates; P= Provisional

Exhibit 8: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
SOURCES OF FUNDS							
Equity Share Capital	100	100	101	127	128	128	128
Reserves & surplus	3,085	3,945	4,954	6,064	7,662	8,985	10,498
Shareholders' fund	**3,185**	**4,045**	**5,054**	**6,191**	**7,790**	**9,113**	**10,626**
Trade payables	295	257	359	309	393	675	818
Other current Liabilities	866	1,155	1,801	2,371	1,982	1,547	1,695
Secured loans	39	-	73	326	188	50	-
Long term Provision	63	102	151	210	311	250	220
Other Long Term Financial Liabilities	49	41	302	395	53	107	119
Lease liabilities	119	81	124	126	55	65	82
Total Liabilities	**4,615**	**5,681**	**7,864**	**9,928**	**10,772**	**11,808**	**13,561**
Net Block	287	274	295	314	247	232	210
Goodwill	1,665	1,903	3,270	4,888	5,182	5,182	5,182
Other non-current assets	145	248	120	212	199	229	256
Sundry debtors (current)	1,062	1,164	1,620	1,940	1,927	1,909	2,060
Cash	739	879	1,418	1,683	1,187	1,691	3,332
Loans & Advances	1	2	17	-	-	-	-
Other assets	717	1,210	1,124	892	2,029	2,565	2,520
Total Current Asset	2,518	3,255	4,178	4,515	5,144	6,165	7,912
Total Assets	**4,615**	**5,681**	**7,864**	**9,928**	**10,772**	**11,808**	**13,561**

Source: Company, MNCL Research estimates; P= Provisional

Exhibit 9: Cash Flow Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
PBT	**804**	**1,054**	**1,282**	**1,419**	**1,796**	**1,849**	**2,102**
Depreciation	**69**	**100**	**119**	**126**	**135**	**152**	**174**
Interest	**28**	**22**	**35**	**85**	**89**	**82**	**60**
Interest income	(9)	(16)	(65)	(70)	(54)	(200)	(260)
Operating profit bef working capital changes	834	1,177	1,409	1,502	2,009	1,883	2,076
Trade and other receivables	(418)	(102)	(455)	(320)	13	18	(151)
Trade payables	25	(38)	102	(49)	102	282	143
Current/ non-current financial and other assets	(134)	(153)	84	(140)	(106)	(291)	(109)
Changes in working capital	873	1,127	1,493	1,509	2,194	1,491	2,096
Direct taxes	(171)	(286)	(326)	(400)	(484)	(462)	(527)
Cash flow from operations	**701**	**841**	**1,167**	**1,110**	**1,711**	**1,029**	**1,570**
Net Capex	(194)	(74)	(17)	(40)	(43)	(45)	(45)
Others	(433)	(520)	206	467	(945)	200	260
Cash flow from investments	**(627)**	**(594)**	**(570)**	**(1,071)**	**(1,758)**	**(295)**	**215**
FCF	508	767	1,150	1,070	1,668	984	1,525
Increase/(decrease) in debt	(160)	(40)	84	459	(251)	(85)	(20)
dividend	(55)	(65)	(75)	(91)	(109)	(64)	(64)
Others	(21)	(2)	2	(64)	(34)	(82)	(60)
Cash flow from financing	**(236)**	**(107)**	**(58)**	**212**	**(487)**	**(230)**	**(144)**
Net change in cash	(161)	140	540	251	(534)	503	1,641
Cash and cash equivalent at the end of the year	**739**	**879**	**1,418**	**1,683**	**1,187**	**1,691**	**3,332**

Source: Company, MNCL Research estimates; P= Provisional

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