

Broadly in-line; maintain BUY

Saksoft's Q1FY27 performance was broadly in line with our expectations. Revenue stood at Rs 2.5bn, down 0.2% YoY, due to continued demand softness and cautious client decision-making while EBITDA margin remained resilient at 18.3% despite muted growth environment. The management highlighted continued pressure across some top clients, with decision-making and deal conversions getting delayed; however, the pipeline remains strong and has improved from USD 25mn to USD 28mn QoQ. The company is deliberately moving away from headcount-led contracts toward managed services and outcome-based engagements. The management maintained its FY27E revenue guidance and expects growth recovery from H2FY27E. We remain constructive on the long-term outlook, supported by AI-led productivity gains, improving pipeline quality, client diversification and increasing focus on higher-value outcome-based engagements. We maintain our earnings estimates and target multiple of 18x, resulting in an unchanged TP of Rs 225. We retain our BUY rating.

- **Revenue remains muted amid delayed client decision-making:** Saksoft reported Q1FY27 revenue of Rs 2.5bn, down 0.1%/0.2% QoQ /YoY, as demand softness continued from Q4FY26 and customers remained cautious on spending. The management indicated that some top clients continue to face near-term pressure, impacting renewals and timing of new engagements. The US remained the largest market at 52% of revenue, followed by Europe at 27% and APAC & Others at 21%. Emerging Verticals remained the largest vertical at 45% of revenue, followed by BFS at 30%, Logistics at 16% and Commerce at 9%. The company had 16 clients contributing >US\$1mn revenue, while employee utilisation remained healthy at 83%. The management expects Q2FY27 to remain muted but remains confident of growth recovering in H2FY27.
- **EBITDA margins remain resilient despite weak growth:** EBITDA stood at Rs 454mn, down 0.9% YoY, while EBITDA margin remained broadly stable at 18.3% vs 18.4% in Q1FY26. The stable margin profile despite flat revenue was supported by lower employee costs and productivity gains. The management highlighted that AI-led productivity in engineering and managed services, along with increasing use of AI agents across internal functions such as recruitment, invoicing and payables is enabling the company to operate with a leaner workforce. The management expects employee and contractor costs to decline over time as the business shifts toward outcome-based contracts.
- **Outlook:** The management reiterated its FY27 revenue guidance of Rs 12.0–12.5bn, implying ~20+YoY growth. While near-term demand remains challenging and Q2 is expected to remain muted, the management remains confident of growth recovery in H2FY27 as customer spending improves and the strong pipeline begins converting. Emerging Verticals is expected to be the strongest growth driver, followed by BFS and Logistics, while Digital Commerce continues to face the highest headwinds. The company also aims to increase the US contribution from the current 52% to ~65% over the next 2–3 years, providing an additional growth lever.
- **Valuation, View and Risks:** We remain positive on Saksoft's medium- to long-term growth prospects, supported by its strong pipeline, increasing exposure to AI-led engineering and managed services, improving deal quality and potential operating leverage from AI-driven productivity. We maintain our earnings estimates and target multiple, while expecting growth to recover in H2FY27. We expect Saksoft to deliver 8.8%/5.9%/9.0% Revenue/EBITDA/PAT CAGR over FY26-29E. We roll over our estimates to Q1FY29E EPS of 12.7 and arrive at a TP of Rs 225 (unchanged). We retain our BUY rating. **Key Risks:** Prolonged weakness in technology spending, further delays in pipeline conversion, continued pressure from top clients.

Target Price	225	Key Data	
		Bloomberg Code	SAK: IN
CMP	166	Curr Shares O/S (mn)	127.8
		Diluted Shares O/S(mn)	127.8
Upside	36%	Mkt Cap (Rsbn/USDmn)	21.2/245.1
Price Performance (%)		52 Wk H / L (Rs)	230/108
	1M 6M 1YR	Daily Vol. (3M Avg.)	6.35
SAK:IN	-2.7 1.4 22.1		
NIFTY 50	1.6 -5.6 0.0		

Source: Bloomberg, MNCL Research

Shareholding pattern (%)

Particulars	Jun-26	Mar-26	Dec-25	Sep-25
Promoters	66.7	66.7	66.7	66.7
FIIIs	2.2	2.4	2.2	2.3
DIIIs	0.0	0.0	0.1	0.1
Others	3.0	3.6	3.6	3.6

Source: BSE

Earnings Revision

Particulars	FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)
Sales	10,706	10,706	-0.1	11,936	11,934	0.0
EBITDA	1,886	1,883	0.1	2,079	2,076	0.1
PAT	1,385	1,387	-0.2	1,575	1,577	-0.1

Source: MNCL Research Estimates

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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)
FY24	7,616	14.4%	1,366	17.9%	962	12.6%	7.6	19.0%	27.2%	21.9	15.0
FY25E	8,830	15.9%	1,462	16.6%	1,088	12.3%	8.6	17.6%	22.5%	19.4	14.3
FY26E	10,072	14.1%	1,871	18.6%	1,332	13.2%	10.5	17.1%	23.4%	15.8	11.3
FY27E	10,706	6.3%	1,886	17.6%	1,385	12.9%	10.9	15.2%	20.1%	15.2	10.8
FY28E	11,936	11.5%	2,079	17.4%	1,575	13.2%	12.4	14.8%	19.2%	13.4	9.1
FY29E	12,987	8.8%	2,221	17.1%	1,726	13.3%	13.6	14.0%	17.5%	12.2	7.7

Source: Company, MNCL Research estimates

Exhibit 1: Actual vs Estimates

Particulars (Rs mn)	Q1FY27	Q1FY27E	Var(%)	Reason
Revenue	2,486	2,500	-0.6	In-line with our estimates
EBITDA	454	443	2.4	Higher than our estimates due to cost optimization
EBITDA margin (%)	18.3	17.7	60bps	Higher than our estimates
Adj. PAT	294	320	-8.0	Impact due to lower other income

Source: MNCL Research Estimates

Exhibit 2: Revision in estimates

Particulars (Rs mn)	FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)
Sales	10,706	10,706	-0.1	11,936	11,934	0.0
EBITDA	1,886	1,883	0.1	2,079	2,076	0.1
PAT	1,385	1,387	-0.2	1,575	1,577	-0.1

Source: MNCL Research Estimates

We broadly maintain our estimates despite earnings coming below our estimates for Q1FY27. We are factoring recovery from H2FY27E, hence we maintain our estimates.

Exhibit 3: Quarterly results comparison

Y/E March (Rs mn)	Q1FY27	Q1FY26	YoY(%)	Q4FY26	QoQ(%)
Particulars				-	
Net sales	2,486	2,491	-0.2%	2,488	-0.1%
Employee cost	1,909	1,214	57.3%	1,914	-0.2%
Thrid party charges	631	680	-7.2%	606	4.0%
Other operational expenses	123	139	-11.5%	122	0.6%
EBITDA	454	458	-0.9%	453	0.3%
Other Revenue/Income	18	33	-45.5%	74	-75.6%
Depreciation	32	33	-4.0%	35	-7.7%
EBIT	440	458	-3.9%	492	-10.5%
Interest	13	28	-53.2%	19	-30.0%
Profit Before Tax	427	430	-0.7%	473	-9.8%
Tax	133	107	24.5%	114	16.8%
Profit After Tax	294	323	-9.0%	359	-18.2%

Source: MNCL Research Estimates

Quarterly financials

Exhibit 4: Quarterly Financials

Y/E March (Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Particulars							
Net sales	2,268	2,399	2,491	2,585	2,508	2,488	2,486
Employee cost	1,767	1,833	1,893	1,974	1,962	1,914	1,909
Thrid party charges	666	686	680	686	655	606	631
Other operational expenses	121	202	139	104	92	122	123
EBITDA	381	364	458	506	454	453	454
Other Revenue/Income	36	65	33	63	28	74	18
Depreciation	31	34	33	33	34	35	32
EBIT	386	395	458	536	448	492	440
Interest	26	25	28	23	20	19	13
Profit Before Tax	361	370	430	513	429	473	427
Tax	90	70	107	153	90	114	133
Profit After Tax	270	300	323	360	290	359	294

Source: Company, MNCL Research

Concall key highlights

1. Revenue

- Q1FY27 revenue stood at Rs 2.5bn, down 0.1%/0.2% QoQ /YoY as demand softness and cautious client decision-making continued to weigh on technology spending.
- The management expects Q2FY27 to remain muted, with growth recovery expected from H2FY27E. FY27E revenue guidance of Rs 12.0–12.5bn was reiterated, implying ~20%+ YoY growth.
- The US remained the largest market at 52% of revenue, while Emerging Verticals accounted for 45% of revenue and is expected to be the key growth driver, followed by BFS and Logistics.

3. Business Updates

- The company is shifting away from traditional headcount-based contracts toward larger managed-services and outcome-based engagements. While these deals have better quality and larger ticket sizes, they involve longer decision-making and conversion cycles.
- Saksoft strengthened its sales organisation with the appointment of a Chief Growth Officer for Europe and a Business Unit Head for Emerging Verticals. The European hire has already contributed to the addition of a significant logistics client.
- The company continues to invest in AI, digital transformation, cloud, data, cybersecurity and automation to deepen existing client relationships and increase wallet share.

4. Financial Metrics

- 16 clients contributed more than US\$1mn each during the quarter, while employee strength stood at 2,434, including 2,223 technical professionals.
- Employee utilisation remained healthy at 83%.
- Top 10 client concentration declined to 56% from 58%, despite flat revenue, indicating gradual diversification of the revenue base.

5. Industry & Demand

- The management highlighted continued cautious customer decision-making, with some large clients facing near-term pressure and delays in renewals and new engagements.
- Competition has increased as larger IT players move down the deal-size spectrum; however, management believes AI is helping Saksoft compete for larger RFPs where it previously had limited access.
- AI is increasingly embedded across engineering and managed-services engagements, with management seeing 30–50% productivity gains in engineering and 20–30% in managed services.

6. Outlook

- The pipeline has improved meaningfully in both quantum and quality, with greater focus on larger managed-services and outcome-based contracts.
- Management expects Emerging Verticals, BFS and Logistics to drive growth, while Digital Commerce is witnessing the highest headwinds. The company also aims to increase US revenue contribution from 52% currently to ~65% over the next 2–3 years.

Valuation

Saksoft continues to face near-term pressure from cautious client spending and delayed deal conversions, with Q1FY27 revenue remaining flat YoY. While top-client weakness persists, the company is shifting toward larger outcome-based and managed-services deals resulting in longer conversion cycles. The pipeline has improved in both quantum and quality, while AI-led productivity should support margins and delivery efficiency. We maintain our earnings estimates and retain our 18x target multiple supported by improving pipeline quality and AI-led productivity and recovery in growth.

We value the stock at 18x Q1FY29E and arrive at a TP of Rs225

Exhibit 5: PE Valuation

PE Valuation	Q1FY29E
EPS - Rs/sh	12.7
Attributed multiple	18
TP - Rs/sh	225
CMP - Rs/sh	166
Upside	35.5%

Source: MNCL Research Estimates

Financials

Exhibit 6: Income Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	4,804	6,656	7,616	8,830	10,072	10,706	11,936	12,987
Employee cost	2,095	2,979	3,472	4,154	5,116	5,474	6,041	6,545
<i>% of revenues</i>	<i>44%</i>	<i>45%</i>	<i>46%</i>	<i>47%</i>	<i>51%</i>	<i>51%</i>	<i>51%</i>	<i>50%</i>
Support / Third party charges	1,639	2,243	2,339	2,549	2,627	2,747	3,159	3,506
<i>% of revenues</i>	<i>34%</i>	<i>34%</i>	<i>31%</i>	<i>29%</i>	<i>26%</i>	<i>26%</i>	<i>26%</i>	<i>27%</i>
Others	279	353	438	664	457	599	656	714
<i>% of revenues</i>	<i>6%</i>	<i>5%</i>	<i>6%</i>	<i>8%</i>	<i>5%</i>	<i>6%</i>	<i>6%</i>	<i>6%</i>
EBITDA	790	1,082	1,366	1,462	1,871	1,886	2,079	2,221
EBITDA margin (%)	16.5%	16.2%	17.9%	16.6%	18.6%	17.6%	17.4%	17.1%
Depreciation & Amortisation	69	100	119	126	135	147	174	210
Other income	111	94	70	168	198	183	255	300
EBIT	832	1,076	1,317	1,504	1,934	1,922	2,160	2,311
Net interest cost	28	22	35	85	89	75	60	10
PBT	804	1,054	1,282	1,419	1,845	1,847	2,100	2,301
Taxes	171	235	320	332	464	462	526	576
<i>Effective tax rate (%)</i>	<i>21%</i>	<i>22%</i>	<i>25%</i>	<i>23%</i>	<i>25%</i>	<i>25%</i>	<i>25%</i>	<i>25%</i>
Reported PAT	633	820	962	1,088	1,381	1,385	1,575	1,726

Source: Company, MNCL Research estimates

Exhibit 7: Key Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratio (%)								
Revenue	24.5%	38.6%	14.4%	15.9%	14.1%	6.3%	11.5%	8.8%
EBITDA	22.7%	36.9%	26.3%	7.0%	27.9%	0.8%	10.2%	6.8%
Adjusted PAT	39.2%	29.5%	17.4%	13.1%	27.0%	0.3%	13.6%	9.6%
Margin Ratios (%)								
EBITDA	16.5%	16.2%	17.9%	16.6%	18.6%	17.6%	17.4%	17.1%
EBIT	17.3%	16.2%	17.3%	17.0%	19.2%	17.9%	18.1%	17.8%
Adjusted PAT	13.2%	12.3%	12.6%	12.3%	13.7%	12.9%	13.2%	13.3%
Return Ratios (%)								
ROE	19.9%	20.3%	19.0%	17.6%	17.1%	15.2%	14.8%	14.0%
ROCE	24.0%	27.0%	27.2%	22.5%	23.4%	20.1%	19.2%	17.5%
Turnover Ratios (days)								
Debtors	81	64	78	80	70	65	67	64
Creditors	51	31	38	27	28	23	22	24
Cash conversion cycle	29	32	40	53	42	42	45	40
Solvency Ratio (x)								
Debt-equity	0.01	0.00	0.02	0.09	0.04	0.01	0.00	0.00
Interest coverage ratio	29.7	48.9	37.6	17.7	21.7	25.6	36.0	231.1
Gross debt/EBITDA	0.1	0.0	0.1	0.4	0.2	0.1	0.0	0.0
Current Ratio	2.2	2.3	1.9	1.7	2.2	2.8	3.2	3.5
Per share Ratios (Rs)								
Adjusted EPS	5.0	6.4	7.6	8.6	10.5	10.9	12.4	13.6
BVPS	25	32	40	49	61	72	84	97
Valuation (x)*								
P/E	33.3	25.7	21.9	19.4	15.8	15.2	13.4	12.2
P/BV	6.7	5.3	4.2	3.4	2.7	2.3	2.0	1.7
EV/EBITDA	26.7	19.4	15.0	14.3	11.3	10.8	9.1	7.7

Source: Company, MNCL Research estimates

Exhibit 8: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Equity Share Capital	100	100	101	127	128	128	128	127
Reserves & surplus	3,085	3,945	4,954	6,064	7,662	8,983	10,494	12,156
Shareholders' fund	3,185	4,045	5,054	6,191	7,790	9,111	10,622	12,283
Trade payables	295	257	359	309	393	675	720	925
Total Debt	40	-	84	543	292	100	20	47
Other Liabilities	1,134	1,378	2,440	3,211	2,485	1,967	2,096	2,396
Total Liabilities	4,615	5,681	7,864	9,928	10,772	11,803	13,459	15,621
Net Block	287	274	295	314	247	232	210	175
Goodwill	1,665	1,903	3,270	4,888	5,182	5,182	5,182	5,182
Sundry debtors (current)	1,062	1,164	1,620	1,940	1,927	1,906	2,191	2,277
Cash	949	1,436	1,925	1,973	2,508	3,230	4,458	5,350
Other assets	402	563	472	602	709	1,018	1,157	2,263
Total Assets	4,615	5,681	7,864	9,928	10,772	11,803	13,459	15,621

Source: Company, MNCL Research estimates`

Exhibit 9: Cash Flow Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PBT	804	1,054	1,282	1,419	1,796	1,847	2,100	2,301
Depreciation	69	100	119	126	135	147	174	210
Interest	28	22	35	85	89	75	60	10
Interest income	-9	-16	-65	-70	-54	-183	-255	-300
Operating profit bef working capital changes	834	1,177	1,409	1,502	2,009	1,886	2,079	2,221
Trade and other receivables	-418	-102	-455	-320	13	21	-284	-86
Trade payables	25	-38	102	-49	102	281	46	205
Changes in working capital	873	1,127	1,493	1,509	2,194	1,494	1,869	1,526
Direct taxes	-171	-286	-326	-400	-484	-462	-526	-576
Cash flow from operations	701	841	1,167	1,110	1,711	1,033	1,343	949
Net Capex	-194	-74	-17	-40	-43	-45	-45	-50
Others	-433	-520	206	467	-945	183	255	300
Cash flow from investments	-627	-594	-570	-1,071	-1,758	-312	210	250
FCF	508	767	1,150	1,070	1,668	988	1298	999
Increase/(decrease) in debt	-160	-40	84	459	-251	-85	-20	33
dividend	-55	-65	-75	-91	-109	-64	-64	-64
Others	-21	-2	2	-64	-34	-75	-60	-10
Cash flow from financing	-236	-107	-58	212	-487	-223	-144	-41
Net change in cash	-161	140	540	251	-534	497	1,409	1,259
Cash and cash equivalents at the end of the year	949	1,436	1,925	1,973	2,508	3,230	4,458	5,350

Source: Company, MNCL Research estimates

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