

Saksoft Ltd | BUY | TP: Rs 285 | Upside 66%

Temporary headwinds, normalization in sight

We maintain our "BUY" rating with a revised TP of Rs 285 (vs 325). Saksoft delivered weak results – a) topline growth saw a de-growth of 3% despite the favourable currency mix, b) Top 2 clients have cut spends in Q3, the pain could be seen in Q4 as well, and c) EBITDA margins declined QoQ on higher employee costs. Emerging vertical (Hi-tech) and retail saw de-growth in q3, while BFS was stable. We have cut our estimates over FY27E–FY28E and now expect the company to grow in mid-teens over vs its decadal average of 20%+.

- Revenue declines qoq despite currency tailwinds** - The company posted a 3% QoQ de-growth, 10.6% YoY growth led slowdown in spending by top 2 clients. Slower spends along with lack of new deal wins (1 mn\$+) has led to sluggish growth in Q3. The company has won couple of new deals, but deal size is lower at <0.5 mn\$. *Revenue from top 5 clients increased to 42% in 9MFY26 vs. 40% in FY25, contribution from top 10 clients increased to 58% vs. 55% in FY25 and contribution from top 20 clients increased to 70% vs. 69% in FY25*
- EBITDA margins to remain at the lower end of 18-19%** - Margins declined by 140 bps QoQ on the back of higher employee expenses. Lower other expenses aided margins in Q3. We expect margins to normalize in the lower end 18-19% over the next few quarters. Utilization came in at 83% due to loss of revenue, we expect it return to 85% levels over the next few quarters.
- Outlook:** Saksoft's lower dependence on discretionary spends has enabled them to sustain double-digit growth despite a sluggish global demand environment. Since Saksoft's dependence on top 20 clients is close to 70%, any decline in spends will have larger impact on its growth trajectory going forward. We expect things to normalize by Q1FY27, but it might take longer to return to 20%+ growth trajectory.
- Valuation:** We expect 11.9%/15.3%/16.2%Revenue/EBITDA/PAT CAGR between FY25-28E. We have retained our target multiple of 20x and expect the company to return to normal growth trajectory from Q1FY27. We have cut our earnings by 13.3% CAGR FY26-28e. We value the company at 20x Dec28 PE, resulting in a TP of Rs 285. We do not factor in any acquisitions in our base case. **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	285	Key Data
CMP	172	Bloomberg Code SAK:IN
		Curr Shares O/S (mn) 127.1
Upside	66%	Diluted Shares O/S(mn) 127.1
Price Performance (%)	52 Wk H / L (Rs)	22.8/252
	1M 6M 1Y*	Daily Vol. (3M Avg.) 254/120
SAK:IN	-12.4 -19.4 -12.3	252.75k
NIFTY	-2.0 4.1 10.1	

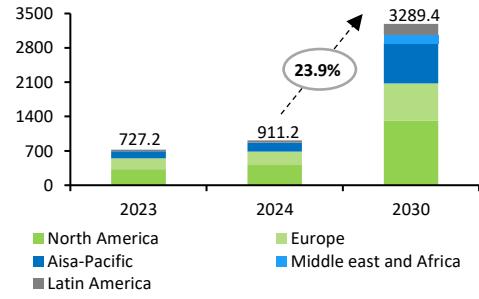
Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

	Dec-25	Sep-25	Jun-25	Mar-25
Promoters	66.6	66.6	66.6	66.6
Sak industries	45.7	45.7	45.7	45.7
Aditya Krishna	21.0	21.0	21.0	21.0
DILs	0.1	0.1	0.0	0.0
FII	2.2	2.3	2.8	2.8
Public	27.3	27.3	26.4	26.3
others	3.6	3.6	4.0	4.1

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%	4.9	19.9%	24.0%	34.5	26.8
FY23	6,656	38.6%	1,082	16.2%	820	12.3%	6.4	20.3%	27.0%	26.7	19.5
FY24	7,616	14.4%	1,366	17.9%	962	12.6%	7.6	19.0%	27.2%	22.7	15.1
FY25	8,830	15.9%	1,462	16.6%	1,088	12.3%	8.6	17.6%	22.5%	20.1	14.3
FY26E	10,108	14.5%	1,861	18.4%	1,337	13.2%	10.5	18.0%	24.2%	16.4	10.4
FY27E	10,964	8.5%	1,949	17.8%	1,455	13.3%	11.4	16.5%	21.9%	15.0	9.1
FY28E	12,361	12.7%	2,239	18.1%	1,707	13.8%	13.4	16.3%	21.3%	12.8	7.2

Source: Company, MNCL Research estimates

Concall key highlights

- In Q3FY26 Saksoft reported revenue of Rs 2.51 bn up 10.6% YoY but down 3% QoQ, impacted by temporary spending slowdown from the top two clients.
- Q3 FY26 EBITDA margin was 18.1%, while 9M FY26 EBITDA margin improved to 18.7%, reflecting operating leverage and productivity gains.
- PAT for Q3 FY26 was Rs 29 mn with a margin of 11.6%, while 9M FY26 PAT rose 23.6% YoY to Rs 97 mn. PAT in Q3FY26 was also impacted due to one time labour cost of around 49 mn
- Near-term margins may remain volatile due to talent investments and deal ramp-ups, but management remains confident of sustained growth momentum.
- The company secured multi-year digital transformation and AI-led deals across logistics, commerce, and telecom, including a large US logistics carrier and a joint AI innovation lab
- Emerging Verticals contributed 47% of revenues, followed by BFS at 31%, highlighting diversification beyond traditional segments.
- AI adoption is now core to delivery, enabling a shift from staff augmentation to outcome-based contracts, improving efficiency and long-term scalability.
- Management reiterated its Vision 2030 revenue target of USD 500 million (~Rs 42 bn), driven primarily by wallet-share expansion in existing clients.

Quarterly financials

Exhibit 1: Quarterly Financials

Y/E March (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Particulars								
Net sales	1,949	2,010	2,153	2,268	2,399	2,491	2,585	2,508
Employee cost	1,482	1,493	1,610	1,767	1,833	1,893	1,974	1,962
Other operational expenses	134	167	175	121	202	139	104	92
Operating EBITDA	333	350	368	381	364	458	506	454
Other Revenue/Income	25	28	39	36	65	33	63	28
Reported EBITDA	358	378	407	417	429	491	569	482
Depreciation	34	30	32	31	34	33	33	34
EBIT	324	348	375	386	395	458	536	448
Interest	11	12	22	26	25	28	23	20
Profit Before Tax	313	336	353	361	370	430	513	429
Tax	81	80	91	90	70	107	153	90
Extra-ord item inc/exp								-49
Profit After Tax	232	256	262	270	300	323	360	290
Growth (%)								
Revenue	1.1%	3.1%	7.1%	5.4%	5.7%	3.8%	3.8%	-3.0%
EBITDA	0.9%	5.2%	5.0%	3.5%	-4.4%	25.9%	10.5%	-10.4%
PAT	2.9%	10.3%	2.2%	3.3%	11.1%	7.7%	11.3%	-19.3%
Margin (%)								
EBITDA	17.1%	17.4%	17.1%	16.8%	15.2%	18.4%	19.6%	18.1%
EBIT	16.6%	17.3%	17.4%	17.0%	16.5%	18.4%	20.7%	17.9%
PAT	12.1%	12.7%	12.1%	11.9%	12.5%	13.0%	13.9%	13.5%

Source: Company, MNCL Research

Financials

Exhibit 2: Income Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	4,804	6,656	7,616	8,830	10,108	10,964	12,361
Employee cost	2,095	2,979	3,472	4,154	5,135	5,414	5,975
% of revenues	44%	45%	46%	47%	51%	49%	48%
Support / Third party charges	1,639	2,243	2,339	2,549	2,675	2,962	3,412
% of revenues	34%	34%	31%	29%	26%	27%	28%
Others	279	353	438	664	437	638	736
% of revenues	6%	5%	6%	8%	4%	6%	6%
EBITDA	790	1,082	1,366	1,462	1,861	1,949	2,239
EBITDA margin (%)	16.5%	16.2%	17.9%	16.6%	18.4%	17.8%	18.1%
Depreciation & Amortisation	69	100	119	126	135	152	174
Other income	111	94	70	168	154	200	260
EBIT	832	1,076	1,317	1,504	1,880	1,997	2,325
Net interest cost	28	22	35	85	88	57	48
PBT	804	1,054	1,282	1,419	1,792	1,940	2,277
Taxes	171	235	320	332	455	485	570
Effective tax rate (%)	21%	22%	25%	23%	25%	25%	25%
Reported PAT	633	820	962	1,088	1,336	1,455	1,707

Source: Company, MNCL Research estimates

Exhibit 3: Key Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)							
Revenue	24.5%	38.6%	14.4%	15.9%	14.5%	8.5%	12.7%
EBITDA	22.7%	36.9%	26.3%	7.0%	27.3%	4.7%	14.9%
Adjusted PAT	39.2%	29.5%	17.4%	13.1%	22.8%	8.9%	17.3%
Margin Ratios (%)							
EBITDA	16.5%	16.2%	17.9%	16.6%	18.4%	17.8%	18.1%
EBIT	17.3%	16.2%	17.3%	17.0%	18.6%	18.2%	18.8%
Adjusted PAT	13.2%	12.3%	12.6%	12.3%	13.2%	13.3%	13.8%
Return Ratios (%)							
ROE	19.9%	20.3%	19.0%	17.6%	18.0%	16.5%	16.3%
ROCE	24.0%	27.0%	27.2%	22.5%	24.2%	21.9%	21.3%
Turnover Ratios (days)							
Debtors	81	64	78	80	80	79	79
Creditors	51	31	38	27	22	22	22
Cash conversion cycle	29	32	40	53	58	57	57
Solvency Ratio (x)							
Debt-equity	0.01	0.00	0.02	0.09	0.02	0.01	0.00
Interest coverage ratio	29.7	48.9	37.6	17.7	21.3	35.0	48.4
Gross debt/EBITDA	0.1	0.0	0.1	0.4	0.1	0.0	0.0
Current Ratio	2.2	2.3	1.9	1.7	1.7	1.9	2.3
Per share Ratios (Rs)							
Adjusted EPS	5.0	6.4	7.6	8.6	10.5	11.4	13.4
BVPS	25	32	40	49	58	69	82
Valuation (x)*							
P/E	34.5	26.7	22.7	20.1	16.4	15.0	12.8
P/BV	6.9	5.4	4.3	3.5	2.9	2.5	2.1
EV/EBITDA	26.8	19.5	15.1	14.3	10.4	9.1	7.2

Source: Company, MNCL Research estimates

Exhibit 4: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS							
Equity Share Capital	100	100	101	127	127	127	127
Reserves & surplus	3,085	3,945	4,954	6,064	7,299	8,690	10,334
Shareholders' fund	3,185	4,045	5,054	6,191	7,426	8,817	10,461
Minority Interest	-	-	-	-	-	-	-
Lease and Liability	-	-	-	-	-	-	-
Total Debt	40	-	84	543	120	70	47
Def tax liab. (net)	-	-	-	-	-	-	-
Other Liabilities	1,794	2,398	3,988	5,044	6,032	6,844	7,612
Total Liabilities	4,615	5,681	7,864	9,928	11,493	13,355	15,586
Gross Block	663	751	825	900	950	1,025	1,050
Less: Acc. Depreciation	3,752	4,763	-	-	6,460	7,278	7,560
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 (non-current)	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
Sundry debtors (current)	1,062	1,164	1,620	1,940	2,215	2,373	2,675
Cash	949	1,436	1,925	1,973	2,850	4,428	6,107
Loans & Advances	1	2	17	-	-	-	-
Other assets	402	563	472	602	995	1,096	1,298
Total Current Asset	2,518	3,255	4,178	4,515	6,060	7,897	10,080
Trade payables	295	257	359	309	609	661	746
Other current Liab.	679	858	1,157	1,068	1,246	1,292	1,456
Total Non-current assets	2,097	2,426	3,686	5,414	5,432	5,460	5,507
Total Assets	4,615	5,681	7,864	9,928	11,493	13,355	15,586

Source: Company, MNCL Research estimates

Exhibit 5: Cash Flow Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	804	1,054	1,282	1,419	1,792	1,940	2,277
Depreciation	69	100	119	126	135	152	174
Interest	28	22	35	85	88	57	48
Interest income	(9)	(16)	(65)	(70)	(154)	(200)	(260)
Operating profit bef working capital changes	834	1,177	1,409	1,502	1,861	1,949	2,239
Trade and other receivables	(418)	(102)	(455)	(320)	(276)	(157)	(302)
Inventories	-	-	-	-	-	-	-
Trade payables	25	(38)	102	(49)	300	52	85
Current/ non-current financial and other assets	(134)	(153)	84	(140)	(361)	(77)	(126)
Changes in working capital	873	1,127	1,493	1,509	2,131	2,109	2,142
Direct taxes	(171)	(286)	(326)	(400)	(455)	(485)	(570)
Cash flow from operations	701	841	1,167	1,109	1,676	1,624	1,572
Net Capex	(194)	(74)	(17)	(40)	(50)	(75)	(25)
Others	(433)	(520)	206	468	154	200	260
Cash flow from investments	(627)	(594)	(570)	(1,057)	104	125	235
FCF	508	767	1,150	1,069	1,626	1,549	1,547
Increase/(decrease) in debt	(160)	(40)	84	459	(423)	(50)	(17)
dividend	(55)	(65)	(75)	(91)	(102)	(64)	(64)
Others	(21)	(2)	2	(64)	(88)	(57)	(48)
Cash flow from financing	(236)	(107)	(58)	212	(613)	(171)	(129)
Net change in cash	(161)	140	540	265	1,167	1,578	1,678

Source: Company, MNCL Research estimates

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Mutual Fund Distributor AMFI REGN No. ARN-8812

Point of Presence for National Pension System. - 6092018

Website: www.mnclgroup.com

Investor Grievance Email ID: grievances@mnclgroup.com

Broking and Research Analyst Compliance Officer Details: Mr Nikhil Parikh

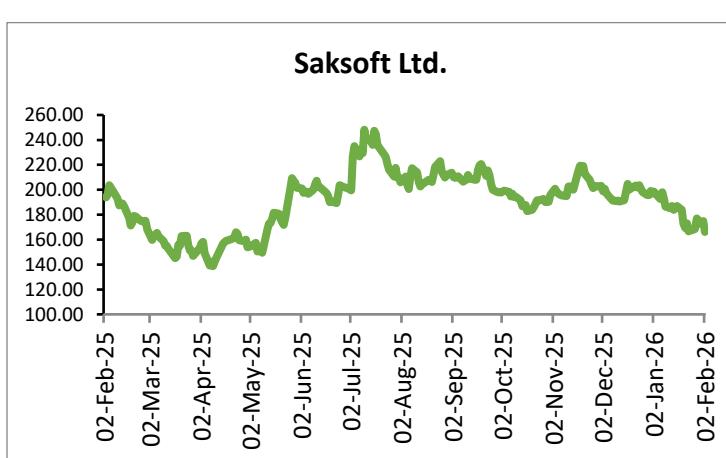
022-30641600; Email ID: compliance@mnclgroup.com

Monarch Networth Capital Limited (CIN: L64990GJ1993PLC120014)

Registered Office:

Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53,
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Price chart



Source: Ace Equity