


<div>SAKSOFT LTD</div> <div>Result Update (CONSOLIDATED BASIS): Q3 FY19</div>				CMP: 294.30		MAR 22 <sup>nd</sup> , 2019		
				Overweight		ISIN: INE667G01015		
Index Details				SYNOPSIS				
Stock Data				<div><div><div></div><div>Saksoft Ltd is a leading player in providing digital transformation solutions to help businesses stay relevant in a highly connected, rapidly evolving world.</div></div><div><div></div><div>Saksoft Ltd has achieved a consolidated turnover of Rs. 926.77 mn for Q3 FY19 as against Rs. 750.71 mn in Q3 FY18, an increase of 23.45%.</div></div><div><div></div><div>During the quarter, consolidated EBITDA stood at Rs. 155.53 mn as against Rs. 115.69 mn in the corresponding period of the previous year, up by 34.44%.</div></div><div><div></div><div>Consolidated PBT increased to Rs. 134.64 mn in Q3 FY19 against Rs. 94.95 mn in Q3 FY18, up by 41.80%.</div></div><div><div></div><div>During the quarter, consolidated net profit increased by 52.47% to Rs. 98.34 mn from Rs. 64.49 mn in the corresponding quarter ending of previous year.</div></div><div><div></div><div>EPS of the company stood at Rs. 9.89 in Q3 FY19 as against Rs. 6.16 in the corresponding quarter of the previous year.</div></div><div><div></div><div>During the quarter, EBIDTA and PAT margins are stood at 16.78% and 10.61% respectively.</div></div><div><div></div><div>The Company recorded consolidated revenue of Rs. 2643.7 mn during 9MFY19, as against Rs. 2078.5 mn in 9MFY18 a growth of 27.19%.</div></div><div><div></div><div>Consolidated PAT (before minority interest) for the 9MFY19 stood at Rs. 275.6 mn as against Rs. 168.7 mn in 9MFY18 an increase of 63.36%.</div></div><div><div></div><div>Net Sales and PAT of the company are expected to grow at a CAGR of 14% and 21% over 2017 to 2020E, respectively.</div></div></div>				
Annual Estimated Results(A*: Actual / E*: Estimated)								
Years(Rs. in mn)		FY18A	FY19E					FY20E
Net Sales		2858.70	3635.38					4289.75
EBITDA		419.03	609.29					710.93
Net Profit		218.32	363.05					431.99
EPS		21.96	36.51					43.45
P/E		13.40	8.06					6.77
Shareholding Pattern (%)								
	As on Dec 2018	As on Sep 2018						
Promoter	69.21	69.21						
Public	25.71	25.71						
Others	5.08	5.08						
1 Year Comparative Graph								
								
SAKSOFT LTD		S&P BSE SENSEX						
PEER GROUPS		CMP	MARKET CAP	EPS(TTM)	P/E (X)(TTM)	P/BV(X)	DIVIDEND	
Company Name		(Rs.)	Rs. in mn.	(Rs.)	Ratio	Ratio	(%)	
Saksoft Ltd		294.30	2926.08	33.26	8.85	1.98	35.00	
ABM Knowledgeware Ltd		62.50	1250.10	8.12	7.70	0.86	25.00	
Mindteck Ltd		37.00	948.00	1.33	27.82	0.53	10.00	
Kellton Tech Solutions Ltd		40.40	3893.90	8.27	4.89	1.50	0.00	

## QUARTERLY HIGHLIGHTS (CONSOLIDATED BASIS)

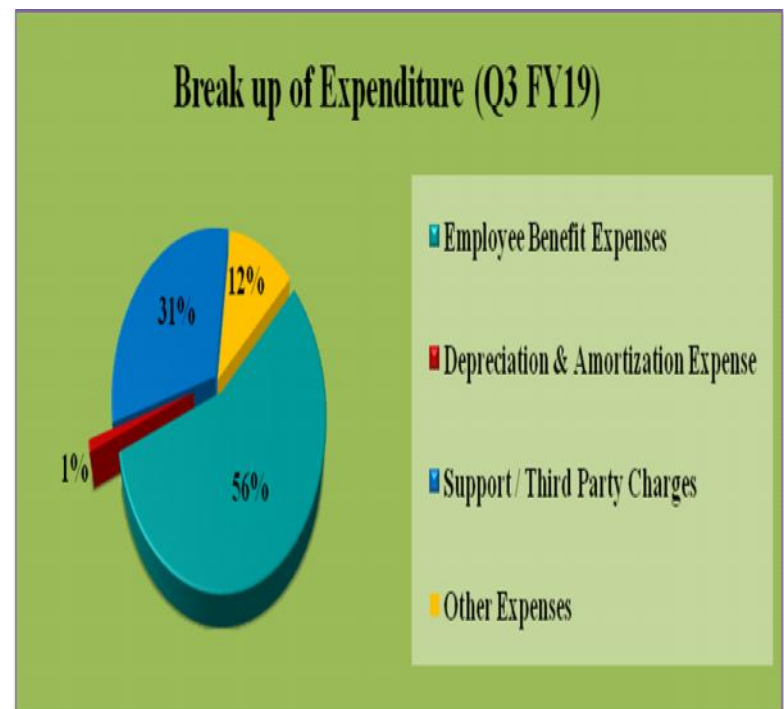
### Results update- Q3 FY19,

(Rs. in million)	Dec-18	Dec-17	% Change
<b>Revenue</b>	926.77	750.71	23.45%
<b>Net Profit</b>	98.34	64.49	52.47%
<b>EPS</b>	9.89	6.16	60.64%
<b>EBIDTA</b>	155.53	115.69	34.44%

Saksoft Ltd has achieved a turnover of Rs. 926.77 million for the 3<sup>rd</sup> quarter of the FY 2018-19 as against Rs. 750.71 million in the corresponding quarter of the previous year, an increase of 23.45%. During the quarter, net profit increased by 52.47% to Rs. 98.34 million from Rs. 64.49 million in the corresponding quarter ending of previous year. Reported earnings per share of the company stood at Rs. 9.89 in Q3 FY19 as against Rs. 6.16 in the corresponding quarter of the previous year. Profit before interest, depreciation and tax stood at Rs. 155.53 million as against Rs. 115.69 million in the corresponding period of the previous year.

### Break up of Expenditure

Break up of Expenditure	Value in Rs. Million		
	Q3 FY19	Q3 FY18	% Change
Employee Benefit Expenses	428.66	329.76	30%
Depreciation & Amortization Expense	8.51	7.42	15%
Support / Third Party Charges	242.06	212.45	14%
Other Expenses	89.09	94.55	-6%



## Result Highlights 9MFY19 on Y-o-Y basis

- The Company recorded Revenue of Rs. 2643.7 mn during 9MFY19, as against Rs. 2078.5 mn in 9MFY18 a growth of 27.19%.
- EBITDA for the 9MFY19 stood at Rs. 421.3 mn as against Rs. 283.1 mn in 9MFY18 an increase of 48.81%. EBITDA margins stood at 15.93% as compared to 13.62% for 9MFY18 an increase of 231 basis points.
- PAT (before minority interest) for the 9MFY19 stood at Rs. 275.6 mn as against Rs. 168.7 mn in 9MFY18 an increase of 63.36%. PAT margin grew by 231 bps as compared to 9MFY18. PAT margins for the 9MFY19 stood at 10.42%.

## OPERATING METRICS

### Revenue by Geography

Particulars	9M 18-19	FY18
Americas	58%	58%
Europe	29%	32%
APAC & Others	13%	10%

### Revenue Mix

Particulars	9M 18-19	FY 17-18
Onsite	50%	53%
Offshore	50%	47%

## CUSTOMER METRICS

### Client Metrics- No of clients/customers per Million Dollar

Particulars	9M 18-19	FY 17-18
Revenue more than 1 Million Dollar	6	5
Revenue more than 0.5 Million Dollar	7	7

### Client's Contribution to Revenue

Particulars	9M 18-19	FY 17-18
Top 5	45%	42%



Top 10	52%	49%
Top 20	60%	57%

## COMPANY PROFILE

Saksoft Limited is a leading player in providing digital transformation solutions to help businesses stay relevant in a highly connected, rapidly evolving world. Saksoft is a niche technology specialist that provides a comprehensive suite of business transformation, information management, application development and testing services. Saksoft helps their clients level the playing field by helping them transform their business spaces.

Saksoft is headquartered in Chennai (India), and has 14 offices across the USA, Europe and Asia employing over 1000+ people.

**FINANCIAL HIGHLIGHT (CONSOLIDATED BASIS)**
**(A\* - Actual, E\* -Estimations & Rs. In Millions)**
**Balance Sheet as of March 31<sup>st</sup>, 2017 –2020E**

	FY-17A	FY-18A	FY-19E	FY-20E
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
a) Property, Plant and Equipment	33.68	26.04	21.87	23.18
b) Goodwill on Consolidation	1220.83	1421.12	1605.86	1798.57
c) Other Intangible Assets	18.70	46.44	47.84	50.23
<b>d) Financial Assets</b>				
i) Investments	1.10	0.00	0.00	0.00
ii) Loans	0.28	0.03	0.03	0.03
iii) Others	14.59	23.92	24.88	25.88
e) Deferred Tax Assets	3.01	10.91	15.27	18.33
f) Other Non -Current Assets	0.52	0.19	0.93	1.08
<b>1. Sub Total – Non - Current Assets</b>	<b>1292.69</b>	<b>1528.65</b>	<b>1716.68</b>	<b>1917.29</b>
<b>Current Assets</b>				
<b>a) Financial Assets</b>				
i) Investments	0.00	0.00	6.93	7.28
ii) Trade and Other Receivables	507.11	584.31	697.66	816.27
iii) Cash and Bank balances	223.11	300.21	273.19	319.63
iv) Loans	3.04	1.98	2.30	2.60
v) Others	84.84	74.62	89.55	102.98
b) Current Tax Assets (Net)	0.00	2.26	0.00	0.00
c) Other Current Assets	127.61	136.84	186.10	215.88
<b>2. Sub Total - Current Assets</b>	<b>945.70</b>	<b>1100.21</b>	<b>1255.73</b>	<b>1464.63</b>
<b>Total Assets (1+2)</b>	<b>2238.39</b>	<b>2628.86</b>	<b>2972.41</b>	<b>3381.92</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity Share Capital	104.55	99.43	99.43	99.43
b) Other Equity	1145.65	1380.75	1743.80	2175.79
c) Non-Controlling Interest	58.27	60.86	41.38	38.07
<b>1. Total Equity</b>	<b>1308.47</b>	<b>1541.04</b>	<b>1884.61</b>	<b>2313.29</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
<b>a) Financial Liabilities</b>				
i) Borrowings	410.91	380.49	323.42	284.61
ii) Other Financial Liabilities	0.00	60.93	69.46	74.32
b) Provisions	21.49	26.42	30.65	34.02
<b>2. Sub Total - Non Current Liabilities</b>	<b>432.39</b>	<b>467.84</b>	<b>423.52</b>	<b>392.95</b>
<b>Current Liabilities</b>				
<b>a) Financial Liabilities</b>				
i) Borrowings	8.00	44.19	62.74	72.78
ii) Trade Payables	220.96	286.26	252.42	234.14
iii) Other Financial Liabilities	72.04	76.30	61.80	64.28
b) Current Tax Liabilities (Net)	1.35	0.00	10.60	10.92
c) Other Current Liabilities	185.22	203.24	264.21	280.06
d) Provisions	9.96	10.00	12.50	13.50
<b>3. Sub Total - Current Liabilities</b>	<b>497.53</b>	<b>619.99</b>	<b>664.28</b>	<b>675.68</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>2238.39</b>	<b>2628.86</b>	<b>2972.41</b>	<b>3381.92</b>

**Annual Profit & Loss Statement for the period of 2017 to 2020E**

Value(Rs.in.mn)	FY17A	FY18A	FY19E	FY20E
Description	12m	12m	12m	12m
<b>Net Sales</b>	<b>2595.03</b>	<b>2858.70</b>	<b>3635.38</b>	<b>4289.75</b>
Other Income	19.30	23.07	31.28	33.15
Total Income	2614.34	2881.77	3666.66	4322.91
Expenditure	-2265.92	-2462.73	-3057.37	-3611.97
<b>Operating Profit</b>	<b>348.42</b>	<b>419.03</b>	<b>609.29</b>	<b>710.93</b>
Interest	-46.50	-52.14	-39.69	-34.93
Gross profit	301.92	366.90	569.60	676.01
Depreciation	-13.14	-28.71	-41.98	-47.44
Profit Before Tax	288.78	338.19	527.62	628.57
Tax	-87.83	-94.11	-146.31	-179.77
<b>Profit After Tax</b>	<b>200.96</b>	<b>244.08</b>	<b>381.31</b>	<b>448.80</b>
Minority Interest	-29.99	-25.76	-18.26	-16.80
<b>Net Profit</b>	<b>170.97</b>	<b>218.32</b>	<b>363.05</b>	<b>431.99</b>
Equity capital	104.55	99.43	99.43	99.43
Reserves	1145.65	1380.75	1743.80	2175.79
Face value	10.00	10.00	10.00	10.00
<b>EPS</b>	<b>16.35</b>	<b>21.96</b>	<b>36.51</b>	<b>43.45</b>

**Quarterly Profit & Loss Statement for the period of 30<sup>th</sup> June, 2018 to 31<sup>st</sup> Mar, 2019E**

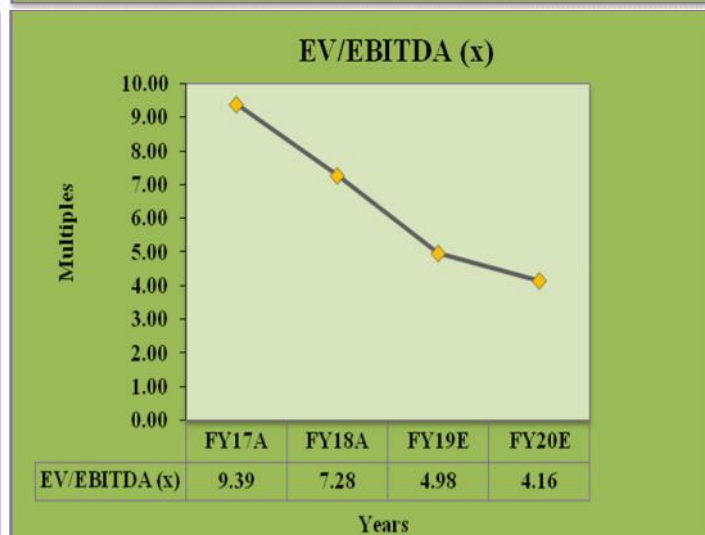
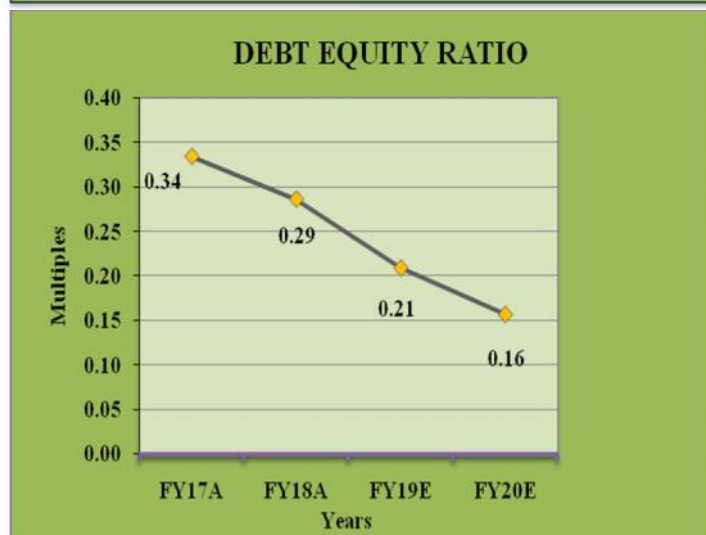
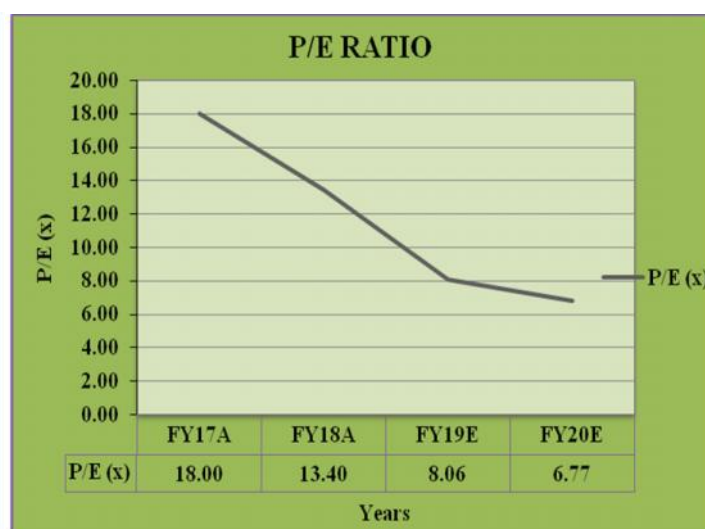
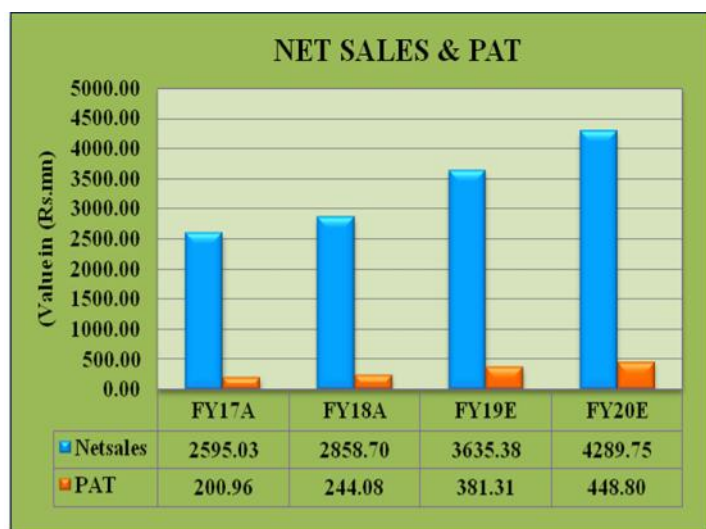
Value(Rs.in.mn)	30-Jun-18	30-Sep-18	31-Dec-18	31-Mar-19E
Description	3m	3m	3m	3m
<b>Net sales</b>	<b>825.43</b>	<b>891.54</b>	<b>926.77</b>	<b>991.64</b>
Other income	12.03	21.31	-11.43	9.37
Total Income	837.46	912.85	915.34	1001.01
Expenditure	-710.08	-752.51	-759.81	-834.96
<b>Operating profit</b>	<b>127.38</b>	<b>160.34</b>	<b>155.53</b>	<b>166.05</b>
Interest	-8.14	-8.41	-12.38	-10.77
Gross profit	119.24	151.93	143.15	155.28
Depreciation	-12.35	-11.93	-8.51	-9.19
Profit Before Tax	106.89	140.01	134.64	146.09
Tax	-29.49	-44.22	-32.13	-40.47
<b>Profit After Tax</b>	<b>77.40</b>	<b>95.78</b>	<b>102.50</b>	<b>105.62</b>
Minority Interest	-7.76	-2.54	-4.17	-3.79
<b>Net Profit</b>	<b>69.64</b>	<b>93.24</b>	<b>98.34</b>	<b>101.83</b>
Equity capital	99.43	99.43	99.43	99.43
Face value	10.00	10.00	10.00	10.00
<b>EPS</b>	<b>7.00</b>	<b>9.38</b>	<b>9.89</b>	<b>10.24</b>

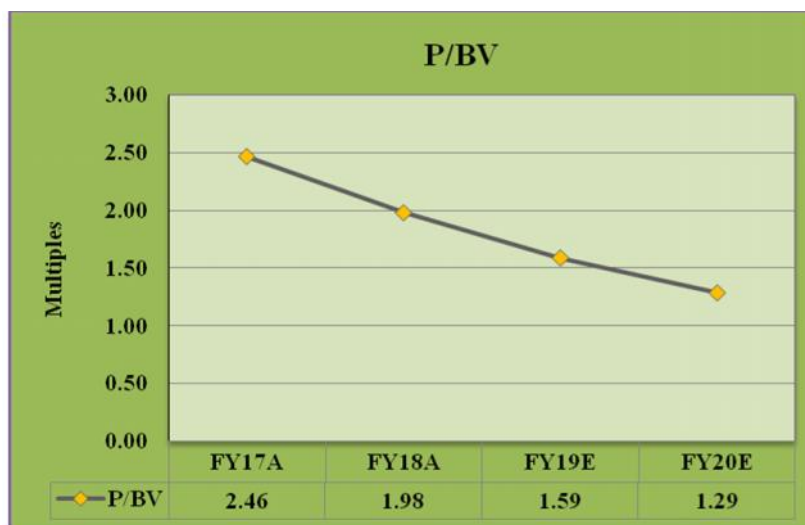


## Ratio Analysis

Particulars	FY17A	FY18A	FY19E	FY20E
EPS (Rs.)	16.35	21.96	36.51	43.45
EBITDA Margin (%)	13.43%	14.66%	16.76%	16.57%
PBT Margin (%)	11.13%	11.83%	14.51%	14.65%
PAT Margin (%)	7.74%	8.54%	10.49%	10.46%
P/E Ratio (x)	18.00	13.40	8.06	6.77
ROE (%)	16.07%	16.49%	20.69%	19.73%
ROCE (%)	20.09%	20.49%	25.45%	25.20%
Debt Equity Ratio	0.34	0.29	0.21	0.16
EV/EBITDA (x)	9.39	7.28	4.98	4.16
Book Value (Rs.)	119.58	148.87	185.39	228.84
P/BV	2.46	1.98	1.59	1.29

## Charts





## OUTLOOK AND CONCLUSION

- At the current market price of **Rs. 294.30**, the stock P/E ratio is at 8.06 x FY19E and 6.77 x FY20E respectively.
- Earning per share (EPS) of the company for the earnings for FY19E and FY20E is seen at Rs. 36.51 and Rs. 43.45 respectively.
- Net Sales and PAT of the company are expected to grow at a CAGR of 15% and 25% over 2017 to 2020E, respectively.
- On the basis of EV/EBITDA, the stock trades at 4.98 x for FY19E and 4.16 x for FY20E.
- Price to Book Value of the stock is expected to be at 1.59 x and 1.29 x for FY19E and FY20E respectively.
- Hence, we say that, we are **Overweight** in this particular scrip for Medium to Long term investment.

## INDUSTRY OVERVIEW

### Global IT sector overview

The global information technology industry surpassed US\$ 4.5 trillion in revenues in 2017. The US is the largest tech market in the world, accounting for 31% of the total revenues, or ~US\$ 1.5 trillion for 2018. In aggregate terms, the Asia Pacific region accounts for one-third of the global IT spending. A vast majority of technology spending stems from purchases made by corporate or governmental entities. A smaller portion comes from household spending, including home-based businesses. With the blurring of work and personal lives, especially in the small business space, along with the shadow IT phenomenon, it is now difficult to classify certain types of technology purchases as being solely for business or solely for consumer. Breaking the IT market into its components, the traditional categories of hardware, software and services account for 53% of the total. The other core category, telecom services, accounts for 30%. The remaining 17% covers various emerging technologies that either don't fit into one of the traditional buckets or span multiple categories, which is the case for many emerging as-a-service solutions that include elements of hardware, software and IoT offerings. During CY2017, the IT Industry Business Confidence Index crossed the 70-point threshold



for the first-time ever during Q4. Tech hardware is beginning to show some signs of life, with computer equipment offtake increasing by 2.6% in 2017 and communications equipment offtake edging higher by 3.1%.

Worldwide IT spending is projected at total US\$3.7 trillion in 2018, an increase of 4.3% from the 2017 estimated spending of US\$3.5 trillion. Enterprise software and IT services continue to exhibit strong growth, with communications services continuing to drive the majority of spending. Software spending is projected to grow by 9.4% in 2018 to total US\$387 billion. Software and tech consulting services spending could see the strongest growth, with spending in both categories increasing by >6% in 2018. Spending on outsourcing and telecom services could see slower growth of 2.2% in 2018.

### **Indian IT and BPM sector overview**

India's IT – BPM industry accounts for 56% of the global outsourcing market size and the largest private sector employer in India – delivering 3.7 million jobs. Total IT industry revenue (excluding hardware) was estimated to be ~US\$ 152 billion in FY2017-18 compared to US\$ 154 billion in FY2016-17. The sector continued to record double-digit growth despite static growth in global tech spending. The Indian IT industry's cost-competitiveness and qualitative excellence have been instrumental in transforming the perception of India in the global economy. This is reflected in India's high market share in the global services sourcing industry which stands at 56%, the highest in the world. India's IT-BPM sector grew to US\$140 billion, registering a growth of 8% over FY2016-17. However, IT-related export percentage, compared to 2006, came down by 1%, from 68% to 67%. IT-BPM export revenues grew by 7.6% to reach US\$116 billion from US\$108 billion. To promote this sector, many initiatives have been taken, which include the establishment of BPO Promotion and Common Services Centres to help create digital inclusion and equitable growth and provide employment to 1.45 lac people, mostly in small towns, setting up a separate North East BPO Promotion Scheme with 5,000 seats and an employment potential of 15,000 people and preparing the draft Open Data Protection Policy. Besides, long-term initiatives like Digital India, Make in India, Smart Cities, e-governance, Skill India and Startup India will continue driving India towards a cashless economy and rekindling innovational growth.

### **Governmental initiatives**

- The Government of India is exploring opportunities such as providing BPO services in the realms of healthcare and agriculture to achieve the target of making India a US\$ 1 trillion digital economy.
- The Government of Andhra Pradesh is targeting to attract investments worth US\$ 2 billion and create 100,000 jobs in the IT sector in the state.
- The Government of Telangana is targeting to provide broadband connection to every household in the state by 2018, which is expected to lead to revolutionary changes in the education and healthcare sectors.
- The Government of India launched project DARPAN for achieving financial inclusion among the country's unbanked rural population.

- The Government of India is planning to set up Wi-Fi facilities across ~5.5 lac villages by March 2019 at an estimated investment of US\$ 555 million and expects to start broadband services with about 1 megabit per second speeds across 1 lac gram panchayats.

## Outlook

Notwithstanding global headwinds and uncertainties, the IT and BPO segment is projected to grow at a rate of ~9% during FY2018-19 compared to 7.8% during FY2017-18. Export revenues are estimated to reach US\$137 billion dollars during FY2018-19 compared to US\$126 billion dollars during FY2017-18. The industry is expecting to add 1lac jobs during the ongoing fiscal whereas the overall IT-BPO industry size would be adding ~US\$16 billion in revenues. With Niti Aayog, the Central Government's policy think tank being mandated to lead the charge on Digital India, the technology sector can look at more initiatives in the near future. The long-term trend for India is to pursue a 'low-rate, broad-base' business tax strategy. With India having to respond to the twin pressures of BEPS constraints and US tax reforms, extending 100% deduction to startups set up till March 31, 2021 is a welcome incentive for the technology sector. Over US\$ 480 million has been allotted solely for Digital India programmes with no output and deliverables mentioned. As part of the outcome, the funding aims to transform India into a digitally empowered society and knowledge economy. Inclusive progress in three dimensions namely digital infrastructure as a utility to citizens, governance and services on demand and digital empowerment of citizens.

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10	Analysts as per the policy of the company are not entitled to take positions either for trading or long term in the analytical view that they form as a part of their work	Full Compliance in Place
11	No conflict of interest and analysts are expected to maintain strict adherence to the company rules and regulations.	Full Compliance in Place
12	As a matter of policy no analyst will be allowed to do personal trading or deal and even if they do so they have to disclose the same to the company and take prior approval of the company	Full Compliance in Place
13	Our entity or any analyst shall not provide any promise or assurance of any favorable outcome based on their reports on industry, company or sector or group	Full Compliance in Place

14	Researchers maintain arms length/ Chinese wall distance from other employees of the entity	Full Compliance in Place
15	No analyst will be allowed to cover or do any research where he has financial interest	Full Compliance in Place
16	Our entity does not do any reports upon receiving any compensation from any company	Full Compliance in Place

### **Firstcall Research Provides**

*Industry Research on all the Sectors and Equity Research on Major Companies forming part of Listed and Unlisted Segments*

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