Saksoft Limited
CIN: L72200TN1999PLC054429
SP Infocity, Block A, 2nd Floor,
40, Dr.M.G.R. Salai, Kadanchavadi
Perungudi, Chennai – 600 096.
Phone: +91-44-2454 3500
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Email: complianceofficer@saksoft.co.in
Web: www.saksoft.com

7th September, 2020

To

The Listing/Compliance Department The National Stock Exchange of India Limited "Exchange Plaza" Bandra Kurla Complex Bandra (E) Mumbai – 400 051 **Stock Code: SAKSOFT**	The Listing/Compliance Department BSE Limited Floor No.25, Phiroze JeejeebhoyTowers, Dalal Street, Mumbai – 400 001 **Stock Code: 590051**

Dear Sirs,

Sub: Intimation of Credit rating for Bank Facilities

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, this is to inform that Credit Analysis & Research Limited (CARE) ratings has reaffirmed the rating assigned to the bank facilities of the Company.

Rationale for reaffirmation as received from CARE ratings is enclosed with this letter.

Please take this information on record.

Yours faithfully,
For Saksoft Limited

S.Muthukrishnan
Company Secretary

Enc: a/a.

CARE Ratings
Professional Risk Opinion

CARE/CRO/RR/2020-21/1062

Shri. Niraj Kumar Ganeriwal
Chief Financial Officer
Saksoft Limited
SP Infocity, Block A, 2nd Floor,
40, MGR Salai, Perungudi,
Kandanchavadi,
Chennai – 600 096

September 07, 2020

Dear Sir,

Credit rating of the Bank Facilities for Rs.15.88 crore

Please refer to our rating letter no. CARE/CRO/RL/2020-21/1316 dated September 03, 2020 and draft rating rationale dated September 03, 2020, on the above subject.

1. The final rationale for the rating is attached as an **Annexure - I**.

2. A write-up (press release) on the above rating is proposed to be issued to the press shortly. A final copy of this is enclosed as **Annexure - II**.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,

P. Sandeep
Associate Director
sandeep.prem@careratings.com

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CIN-L67190MH1993PLC071691

Annexure I
Rating Rationale
Saksoft Limited

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities (Fund Based)	15.88 (reduced from 17.57)	**CARE A-; Stable (Single A Minus; Outlook: Stable)**	**Reaffirmed**
Total Facilities	**15.88 (Rs. Fifteen crore and eighty eight lakh only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating assigned to the bank facilities of Saksoft Limited (Saksoft) continues to take into account the stable revenues and profitability margins, comfortable leverage position and debt coverage indicators of the company. The rating continues to draw comfort from the company's long operational track record with established client relationships and vast industrial experience of the promoters with a well-qualified management team. However, the ratings remain constrained by intense competition in the IT industry, risk of client and geographic concentration and foreign exchange risk.

Rating Sensitivities

Positive Factors

- Improvement in the scale of operations with reduced client concentration risk
- Improvement in profitability with PBILDT margins exceeding 20%.

Negative Factors

- Any large debt-funded acquisitions impacting the capital structure of the company with gearing exceeding 1.0x.
- Any sustained drop in profitability margins (PBILDT) below 12%.

Detailed description of the key rating drivers

Experienced promoters and well-qualified management team

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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Mr Aditya Krishna, Chairman & Managing Director of Saksoft, has completed his MBA from Northeastern University, Boston, USA, and has over 25 years of experience in the banking and financial services industry having served in senior positions in Chase Manhattan Bank, New York and Citibank North America.

Mr Aditya Krishna was also instrumental in setting up Citibank India's credit card business having served as Credit Director & Financial Controller of Citibank India for 5 years (1990-95). In 1995, he started an NBFC named Nation Wide Finance Limited engaged in retail financing, which was acquired by the CITI group in 2000. The day-to-day affairs of Saksoft are overseen by experienced IT professionals heading various technologies and geographies with a well-defined organisation structure.

Focus on niche Information Management space with integrated capabilities arising out of past acquisitions

The company has operations spanning across six verticals namely Fintech, Telecom, Transportation and Logistics, Retail/E-Commerce, Healthcare and Public Sector. Over the last few years, the company has been acquiring companies that cater to different verticals which have now been integrated into the business, strengthening its customer proposition. Acquisition of, Acuma in 2006, Three Sixty Logica in 2014 and Dreamorbit in 2016 has enabled Saksoft to provide an integrated business intelligence/information management solution including mobility, web based and mobile based applications and independent testing for the same. During FY20, the Company invested Rs.7.65 crore in acquiring the final tranche of Dream Orbit, making it a 100% wholly-owned subsidiary of Saksoft effective from July 2019. DreamOrbit specialises in Internet of Things space and provides software technology solutions to logistics and transportation sector. The recent acquisition of Faichi which is a solution provider for healthcare segment has helped the company improve its presence in this segment. Saksoft has also established a managed services division to provide Reporting as a Managed Service (RaaMS) where the company takes over end to end information management and Business intelligence solution. Saksoft is continuously strengthening its skills in the rapidly growing fields of IoT, Cloud, AI & Machine Learning, Robotic Process Automation and Blockchain. The revenue share across the different segments is given below:

(Rs. in Cr)

Revenue Share across segments	FY16	%	FY17	%	FY18	%	FY19	%	FY20	%
Business Intelligence /Information Management	146	60	148	57	146	51	168	47	165	46
Application Development	73	30	78	30	109	38	140	39	144	40

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Revenue Share across segments	FY16	%	FY17	%	FY18	%	FY19	%	FY20	%
Testing Services	25	10	34	13	31	11	50	14	50	14
Total	**244**	**100%**	**260**	**100%**	**286**	**100%**	**358**	**100%**	**359**	**100%**

The integrated offering helps the company to upsell and cross sell services and not losing clients to competitors.

Reputed client base

Saksoft, with its rich experience of the promoters in BFSI (Banking, Financial Services, Insurance) domain, started its services primarily aimed at BFSI clients. The company has worked with leading global banks and financial institutions. Currently, the company is serving clients within turnover range of USD 200 million - 5 billion. Saksoft has also diversified its services into logistics, e-commerce, healthcare, telecom, public sector and fintech. Fintech and Telecom account for the largest share of total operating income at 29% and 20% respectively in FY20.

The company generally enters into annual agreements with clients and these are renewed on an annual basis. As of FY20, the repeat orders consisted of 90% of the order book. The company has moved from a project-based approach of engagement with clients to an annual contract and this has helped offer more value-added services and opportunity to cross sell services to a client.

Stable revenue and profitability margins

During the year FY20, the revenue of the company remained stable at Rs. 358.78 crores as against Rs. 358.05 Crores in FY19. The flatness is attributed to a large customer selecting to move a portion of their business to a captive solutions centre in India from the start of FY20. Scaling up of business from other accounts and new client additions helped offset this loss in revenue. Despite the flatness in revenue the PBILDT margins improved from 16.88% in FY 19 to 17.88% in FY20. Employee costs though have seen an increase both in absolute number of employees and overall costs. The employee costs have gone up by Rs.16 Crores during FY20 vis-a-vis FY19 and the number of employees has increased from 1168 in FY19 to 1258 in FY20. Saksoft hires contractors for some of its services when the skill required is not niche or is required only for a short term. This helps the company to retain its customers and also reduce costs in developing capabilities in-house for technologies which has lower demand. The company booked a revenue of Rs. 93.75 Crore in Q1FY21 as against Rs. 92.90 Crore in Q4FY20 recording a 0.9% growth Q-o-Q. The PBILDT margins have improved marginally to 15.84% in Q1FY21 from 14.91% in Q4FY20.

Comfortable capital structure and debt coverage indicators

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The overall gearing remained comfortable at 0.17 times as on March 31, 2020 as against 0.30 as on March 31, 2019. Interest coverage ratio remained comfortable at 11.19x as on March 31, 2020. Majority of the debt as on 31st March 2020 (Rs. 23 Crore) is in the form of unsecured loans from a group concern (Sak Industries Private Limited) with no fixed repayment schedule, out of which Rs. 3 Crore was repaid in Q1FY21.

Geographic and client concentration risk

The company derived around 77% of its revenue from USA and UK in FY20. Both these countries are the largest markets in the IT Space. The geography wise distribution of revenues for the past three years is given below:

(Rs. Crore)

Total Income	FY17	%	FY18	%	FY19	%	FY20	%
USA	150	58%	166	58%	196	55%	179	50%
UK	88	34%	91	32%	107	30%	97	27%
Asia Pacific	22	8%	29	10%	55	15%	83	23%
Total	**260**	**100.00%**	**286**	**100.00%**	**358**	**100.00%**	**359**	**100.00%**

The share of Europe and US is down by 8bps in FY20. This was mainly on the back of realignment of certain contracts with a few of their top ten customers from US to APAC geographies. These US companies have started routing the contracts to their global centres in APAC region. On the client concentration front, top 5 clients contributed 47% of the total revenue in FY19 as against 44% in FY18. The contribution remained fairly similar for Q1FY21 with 49% from the top 5 customers.

Intense competition in the IT industry

Saksoft engages in high volume-low value projects and the average ticket size of the contracts is between USD 0.1 to 0.5 million (sub 1 million USD). Large Indian IT players like Infosys, TCS, Cognizant, etc, have significant presence in IM space with a larger client base and may pose hindrance for Saksoft to acquire larger deals. Additionally, wage inflation, employee attrition levels and adverse changes in U.S. laws, including those relating to outsourcing and immigration inherent to the IT services sector remain challenges in the future. IT being discretionary spend, any cost reduction initiative would result in reduction in IT spends by the clients and the same will impact the growth prospects of Saksoft. However, post-COVID, many mid-tier technology services have seen a boost since certain industry segments have started engaging with their IT partners to remain relevant.

Foreign Exchange Risk

The Company's exchange risk arises from its foreign currency revenues (primarily in U.S. Dollars, British Pound Sterling/ Euros and Singapore Dollars). A significant portion of the

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company's revenue is in these foreign currencies, while a significant portion of its corresponding costs are in Indian Rupee.

COVID impact and Prospects

Over the years, Saksoft has seen steady growth in size due to their acquisitions that gave them good access to different geographies and verticals. However, the company being a mid-sized player in the IT industry, it would continue to face intense competition from industry giants. The company continuously sees improving trends in margins. During Q1FY21, despite COVID situation and flat revenue growth, the company saw an increased profitability. The company's operations have not been affected by the COVID and the associates are largely on a work from home mode. Going forward, the company's ability to retain customers and cross-sell other services to its clients will be critical.

Liquidity: Adequate

The liquidity position of the company is comfortable with the company having strong cash accruals of Rs. 44.75 Crore for FY20 as against a repayment obligation of Rs. 6.92 Crores (includes term loan repayment of Rs. 2.91 Crore and operating lease liability of Rs. 4.01 crore). The total cash and bank balance of Rs.42.88 crore as on March 31, 2020. The company has a working capital facility of Rs.12 crore which had an average utilisation of 17.99% for the 12 month period ending July 31, 2020. On a standalone basis, the company had cash accruals of around Rs. 33 Crore against a repayment obligation of around Rs. 6 Crore (excluding unsecured loan repayments) for FY20. The company also had a cash and bank balance of Rs. 0.66 Crore on standalone basis as on March 31, 2020.

Analytical approach: Consolidated

Considering the significant financial as well as operational linkages of Saksoft with its subsidiaries, the consolidated financials of Saksoft have been considered for analysis.

The companies which have been consolidated with Saksoft for analysis purpose is as below:

Name of subsidiaries	% of holding
Saksoft Inc, USA	100%
Saksoft Pte Ltd., Singapore	100%
Saksoft Solutions Ltd., UK	100%
Three Sixty Logica Testing Services Pvt. Ltd., India	100%
DreamOrbit Softech Pvt. Ltd., India	100%

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Name of step down subsidiaries	% of holding
Electronic Data Professionals Inc.	100%
Faichi Solutions Inc.	100%
Acuma Solutions Limited	100%
Saksoft Ireland Limited	100%
ThreeSixty Logica Testing Services Pte.	100%
DreamOrbit Inc.	100%

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Criteria for Short Term Instruments
Rating Methodology: Consolidation and Factoring Linkages in Ratings
Rating Methodology - Service Sector Companies
Financial ratios – Non-Financial Sector
Liquidity Analysis of Non-financial sector entities

About the Company

Established in 1999 by Mr Autar Krishna and his son Mr Aditya Krishna, Saksoft is engaged in providing business intelligence and information management solutions predominantly to mid-tier companies based out of USA and UK. Saksoft initially catered to the BFSI segment before diversifying to ecommerce, manufacturing, public sector and education verticals. Over the years, Saksoft has grown both organically and inorganically by acquiring various companies in complementary line of business expanding its product offerings. The company now offers associated services like application development, testing & quality control and solutions based on cloud, mobility and Internet of Things (IoT) along with Information Management (IM) and Business Intelligence (BI) solutions. As on March 31, 2020, Saksoft had 5 wholly-owned subsidiaries and 6 step-down subsidiaries across geographies like US, UK, and Singapore.

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Financial Performance:

(Rs. crore)

For the period ended / as at March 31,	*2018*	*2019*	*2020*
	(12m, A)	*(12m, A)*	*(12m, A)*
Working Results			
Income from Operations	286.93	359.58	362.46
PBILDT	40.65	60.70	64.80
Interest	5.22	4.81	5.14
Depreciation	2.87	4.27	7.27
Non-operating income/(expense)	1.24	0.65	0.19
PBT	33.80	52.27	52.51
PAT (After def Tax)	24.40	38.21	38.66
Gross Cash Accruals	26.47	41.85	44.75
Financial Position			
Equity Share capital	9.94	9.94	9.94
Net Worth	175.60	180.15	206.18
Total Capital employed	201.45	219.55	238.86
Key Ratios			
Growth			
Growth in Total income (%)	10.21	25.32	0.80
Growth in PAT (after deferred tax) (%)	21.29	56.62	1.16
Profitability (%)			
PBILDT / Total Income	14.17	16.88	17.88
PAT / Total Income	8.50	10.63	10.66
ROCE (Includes OCI)	22.61	25.53	27.55
Solvency			
Debt Equity Ratio	0.13	0.19	0.13
Overall Gearing	0.23	0.30	0.17
Interest coverage (times)	7.24	11.74	11.19
Term Debt/GCA	0.85	0.80	0.78
Total Debt /GCA	1.02	0.98	0.79
Liquidity			
Current ratio	1.78	2.11	2.31
Quick ratio	1.78	2.11	2.31
Turnover			
Avg. Colln. Period (days)	69	62	66
Average Inventory (days)	0	0	0
Average Creditors (days)	37	32	29
Operating cycle (days)	32	30	38

A: Audited

Note:

1. Overall gearing ratio computation includes Operating Lease Payables of Rs. 7.11 Crores as debt.

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2. Unsecured loan from related party of Rs.21.50 crore (out of total unsecured loan of Rs.27.00 crore) which was earlier considered as Quasi Equity is considered as debt from FY19.

Status of non-cooperation with previous CRA: N/A

Any other information: N/A

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: *Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-4*

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

Contact us

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About CARE Ratings:
CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer
CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE

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has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	Dec, 2021	3.88	CARE A-; Stable
Fund-based - LT-Cash Credit	-	-	-	12.00	CARE A-; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	3.88	CARE A-; Stable	-	1)CARE A-; Stable (14-Jan-20)	1)CARE BBB+; Positive (03-Sep-18)	1)CARE BBB+; Positive (07-Jul-17)
2.	Non-fund-based - ST-Bank Guarantees	ST	-	-	-	-	1)Withdrawn (03-Sep-18)	1)CARE A3+ (07-Jul-17)

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Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
3.	Fund-based - LT-Cash Credit	LT	12.00	CARE A-; Stable	-	1)CARE A-; Stable (14-Jan-20)	1)CARE BBB+; Positive (03-Sep-18)	1)CARE BBB+; Positive (07-Jul-17)

Annexure-3: Details of Rated Facilities

1. Long-term facilities

1.A. Rupee Term Loans

Sr. No.	Lender	Rated Amount (Rs. Crore)	Remarks	Debt Repayment Terms
1.	HDFC Bank Ltd	3.88	Outstanding as on July 31, 2020.	Repayable in 16 quarterly installments from December 2017.
	Total Rupee Term Loans	**3.88**		

1.B. Fund-based limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	RBL Bank Limited	12.00
	Total	**12.00**

Total Long Term Facilities : Rs.15.88 crore

Total Facilities (1.A+1.B) : Rs.15.88 crore

Annexure-4: Detailed explanation of covenants of the rated instrument / facilities: N/A

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Annexure-5: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - LT-Term Loan	Simple

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