Saksoft Limited
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14th January, 2016

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 Bombay Stock Exchange Limited Floor No.25, Phiroze JeejeebhoyTowers, Dalal Street, Mumbai – 400 001 **Stock Code: 590051**

Dear Sirs,

Sub: Intimation regarding 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 revoked suspension and reaffirmed the rating assigned to the Bank facilities of the Company.

Assigned rating and rationale for reaffirmation as received from CARE ratings is enclosed with this letter.

Please take this information on record.

For Saksoft Ltd

Company Secretary

SAKSOFT LIMITED CHENNAI 600 096

CARE REVOKES SUSPENSION AND REAFFIRMS THE RATING ASSIGNED TO THE BANK FACILITIES OF SAKSOFT LIMITED

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	22 [Enhanced from Rs.20 crore]	**CARE BBB (Triple B)**	Suspension Revoked and Rating Reaffirmed.
Short term Bank Facilities	20 [Enhanced from Rs.5 crore]	**CARE A3 (A Three)**	Suspension Revoked and Rating Reaffirmed.
Total Facilities	**42 (Rs. Forty Two crore only)**		

Rating Rationale

The ratings assigned to the bank facilities of Saksoft Limited (Saksoft) derive strength from the company's long operational track record with consistently increasing scale of operations, vast industrial experience of promoters, reputed client base, support from the group companies which have funded acquisitions in the past thereby resulting in comfortable capital structure. The ratings are, however, are constrained by the customer and geographical concentration risk, relatively low operating margins and its presence in the highly fragmented IT industry with stiff competition from the domestic and international players.

The ability of Saksoft to successfully integrate and derive synergies from its acquired companies, increase business volumes from existing clients as well as diversify its client base, improve its profitability margins from present levels are the key rating sensitivities.

CARE continues to take a consolidated view of Saksoft and its subsidiaries, considering the strong operational and financial linkages. All the companies are engaged in similar line of business under a common management.

Background

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 cloud based solutions along with Information Management (IM) and Business Intelligence (BI) solutions. As on March 31, 2015, Saksoft had 6 subsidiaries (5 wholly owned subsidiaries and one where the company holds 51% stake) and 4 step down subsidiaries across geographies like US, UK, Germany, France and Singapore. Saksoft is a public limited company listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

During FY15, the company reported a net profit of Rs. 17.37 crores on a total operating income of Rs. 232.54 crore as against net profit of Rs. 14.95 crore on a total operating income of Rs. 225.18 crore in FY14.

Analyst Contact

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

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Disclaimer: CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings 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.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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.

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