



Investor Presentation

Q2 2024-25



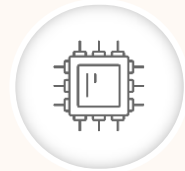
SASKEN

Safe Harbor Clause

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy and our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, changes in the laws and regulations that apply to the services industry, including with respect to tax incentives and export benefits, adverse changes in foreign laws, including those relating to outsourcing and immigration, increasing competition in and the conditions of the Indian and global IT services industry, the prices we are able to obtain for our services, wage levels in for IT professionals, the loss of significant customers, the monetary policies in India and globally, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Stock Exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

Sasken at a glance

- Product Engineering
- Digital Transformation
- ASIC Design Services
- Cyber Security



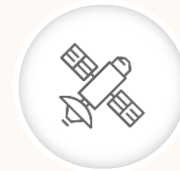
Semiconductor



Communication & Devices



Automotive & Off-Highway



SatCom



Enterprise Grade Devices



Industrials



Transportation



- Customer Proximity Centers/Sales Offices
- Development Center
- Hardware Capabilities

Serving Clients across 5 Continents (23 Countries)

35+ Years
leadership in Engineering R&D

90+ clients including Fortune 500 Companies.

CSAT of avg : 4.5 on 5.0

70+ patents

200+ unique products are shipped with Sasken IP and services

Listed on BSE/NSE
Cash Positive
Debt Free
Profitable

Global Footprint
Coverage in 5 Continents

1700+ Engineers Globally

Delivery & Sales Centres
North America, Asia, and Europe

Innovation Centre Finland
Anechoic chamber
Acoustic Lab, RF/Antenna Labs



Sasken Management Systems Compliance

- Data Protection Regulations
- Automotive Functional Safety **ISO 26262**
- Automotive SPICE **ASPICE L3.0**

Global Certifications

- Quality **ISO 9001:2015**
- Environment **ISO 14001:2015**
- Information Security **ISO/IEC 27001:2013**
- Software Engineering & Project Management **CMMi-L3**

60x4x3: Our strategy to accelerate growth

60

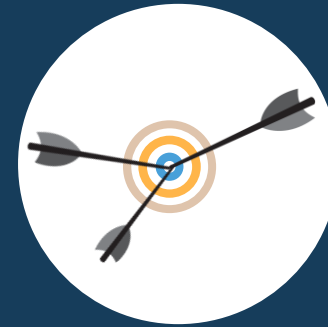
60
Marquee Accounts

x4

at least
\$4M
per account

x3

in 3
Years



Anchor culture of execution, accountability & empowerment

Reinforce World-Class, Tech-First, and Intellectual Integrity

Empower regional teams for culture sensitive local decision-making

Unwavering commitment towards talent development

Drive innovation and deliver exceptional value to customers

Our Commitment To Society (ESG)



ENVIRONMENTAL GOVERNANCE

- Environmental Goals
- Water Impact
- Energy Management
- Greenhouse Gas Emission
- GHG Management
- Sustainable Sourcing
- Environmental Stewardship



SOCIAL GOVERNANCE

- Social Goals
- Diversity & Inclusion
- Human Rights
- Women Empowerment
- Safe and Inclusive Workplace
- Investing in Our People
- Well-being
- Inclusive Growth Equitable Development



CORPORATE GOVERNANCE

- Governance Goal
- Sustainability Governance
- Sustainability Governance Strategy
- Sustainability Governance Leadership Model
- Sustainability Governance Pillars
- Core Sustainability Governance Programs
- Integrity, Ethics & Transparency
- Data privacy, Cyber Security
- Value to Customers

Snapshot of our FY24 ESG achievements



ENVIRONMENT

62%
reduction in
GHG emissions
versus
2018/19

85%
power
replenished by
sustainable
energy

100%
of all light
fittings in
LED

4,500
kilo litres of
waste-water
recycled

72%
of water
requirements
met from
ground/rain

20
kgs/per
person/annum
waste reduction
compared to 2022



SOCIAL

0
wage disputes,
child labour,
discrimination,
forced labour



83%
of employees
affirm a culture
of inclusion

87
of woman
using flexi
hour benefits

4,577
students
benefitting from
morning nutrition
program

100
students'
scholarships with
53% for girls



GOVERNANCE

0%
breach on
data privacy

0%
breach on
cyber security

0
disaster
incidents

99%
antivirus and
security patch
compliance

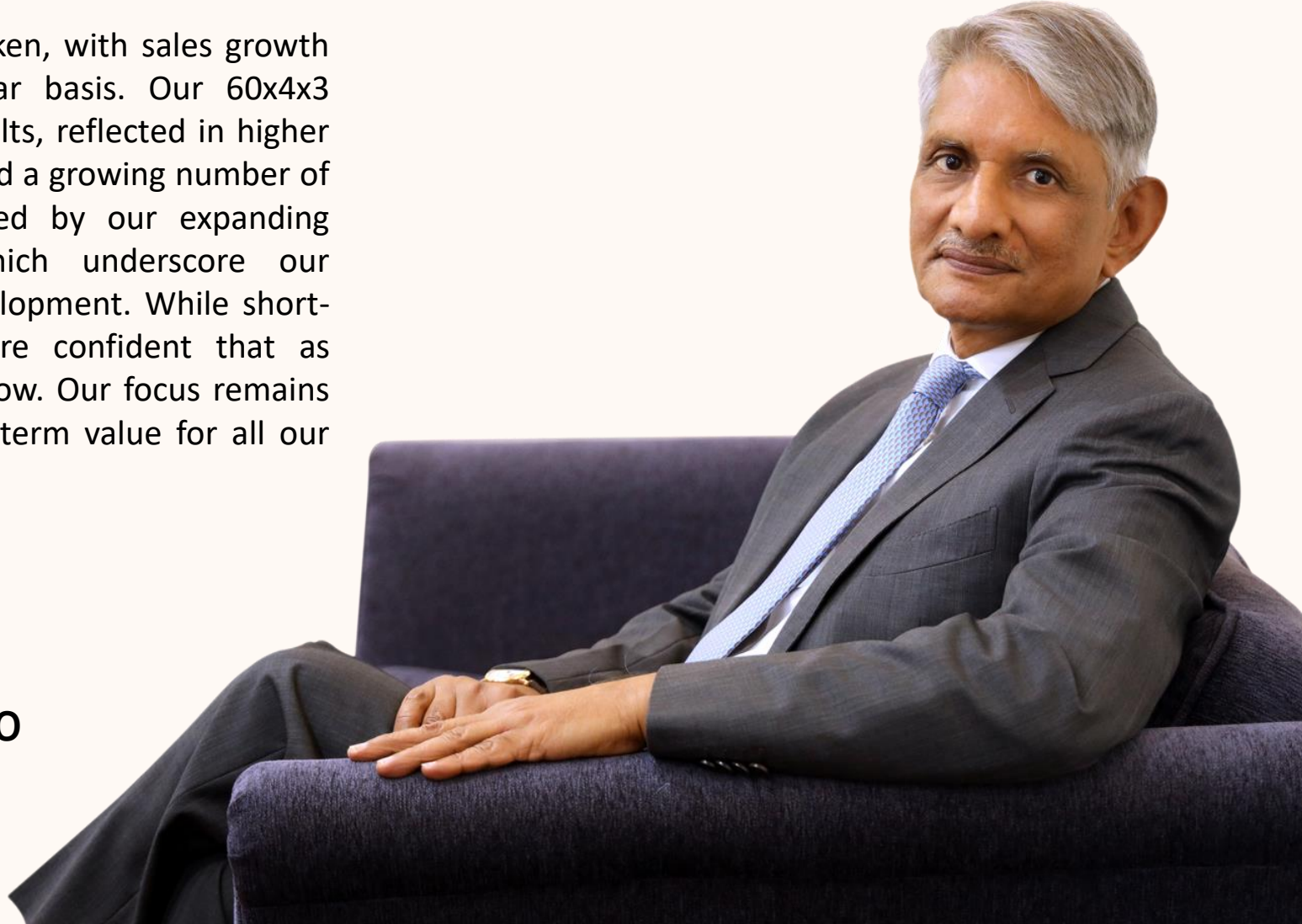
Q2 FY25 performance highlights



Message from the management

“ Q2 FY25 has been another good quarter for Sasken, with sales growth both on a quarter-on-quarter and year-on-year basis. Our 60x4x3 account mining strategy continues to deliver results, reflected in higher utilization rates, an improved customer profile, and a growing number of \$1M+ accounts. We are particularly encouraged by our expanding workforce and declining attrition rates, which underscore our commitment to employee engagement and development. While short-term investments may impact margins, we are confident that as revenues and volumes scale, profitability will follow. Our focus remains on innovation, partnerships, and delivering long-term value for all our stakeholders ”

Rajiv C Mody
Chairperson, Managing Director & CEO



Financial and operational summary

As in the previous quarter, our strategic investments continue to yield results in this quarter too

₹1,350 M
Revenue (↑9.5% QoQ)

3.4%
EBITDA

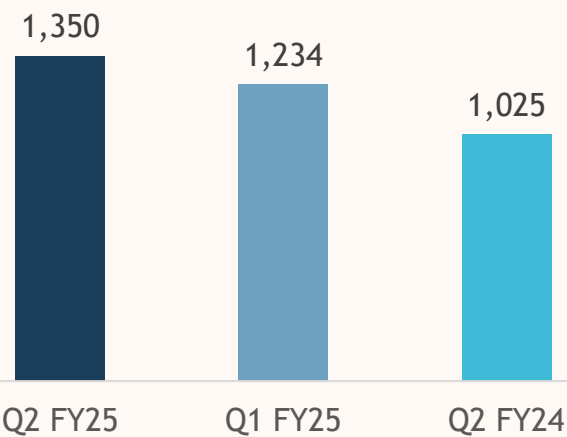
0.7%
EBIT

9.1%
PAT

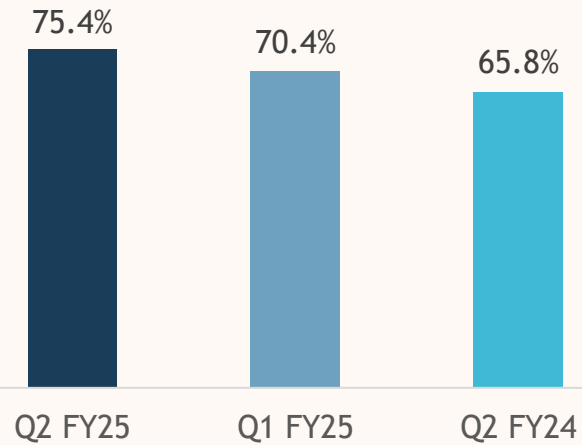
₹7.98
EPS (↓33.6% QoQ)

Increasing sales momentum

Consolidated revenues (₹ M)

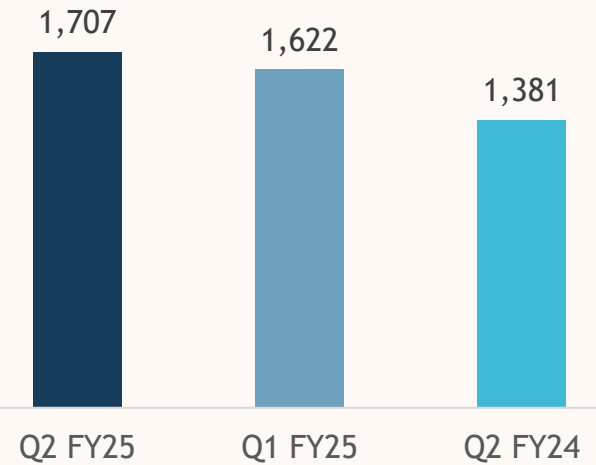


Growing utilization



Improving employee metrics

Total employees



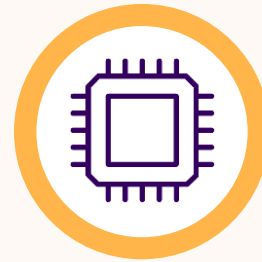
All data unless specified is on a consolidated basis

Key business updates



Major order wins

- IP ownership project with a global semiconductor design and manufacturer
- Landmark GX project with a world-leading satellite communications company
- Linux SMR services for a market leader in automation, safety technologies and energy solutions
- RF design silicon project with a leading consumer electronics and telecommunications equipment company



Technology growth levers

- Investment in “QNX on AWS Graviton”: enables OEMs & Tier-1s to accelerate the shift left approach in automotive cockpits
- Continued R&D investments in Generative AI, Large/Small language models, power line communication and Software-defined-vehicle solutions
- Sasken is now a SELECT tier AWS Partner; a testament to our AWS capabilities

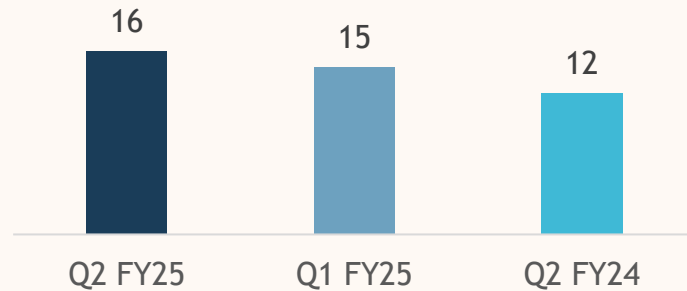


People and processes

- Second time Avtar Seramount Award for Best Companies For Women in IT
- Received bronze medal in Eco Vadis sustainability assessment
- 69 managers certified as part of Great Manager Index Survey
- Top performers felicitated globally
- Introduction of Quark Platform for seeking and rewarding innovative ideas for business improvement
- Expansion of offices in Pune/Kolkata and Chennai

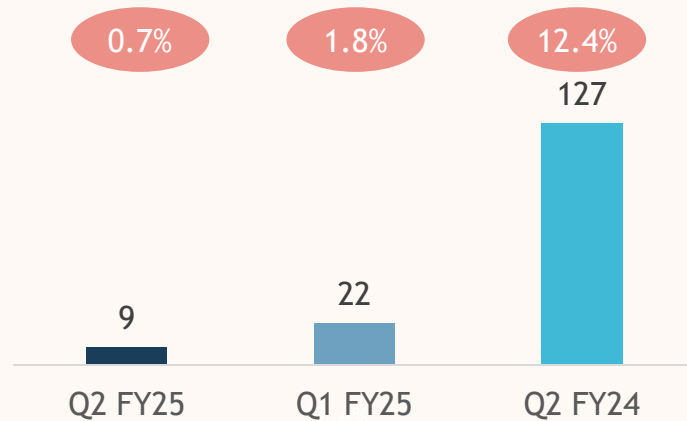
Financial performance snapshot (quarterly)

Consolidated Revenues (\$ M)



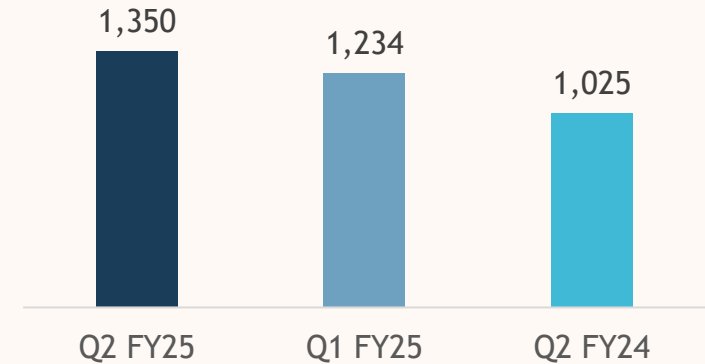
QoQ Growth: 9.7% ; YoY Growth: 29.6%

Consolidated EBIT (₹ M)



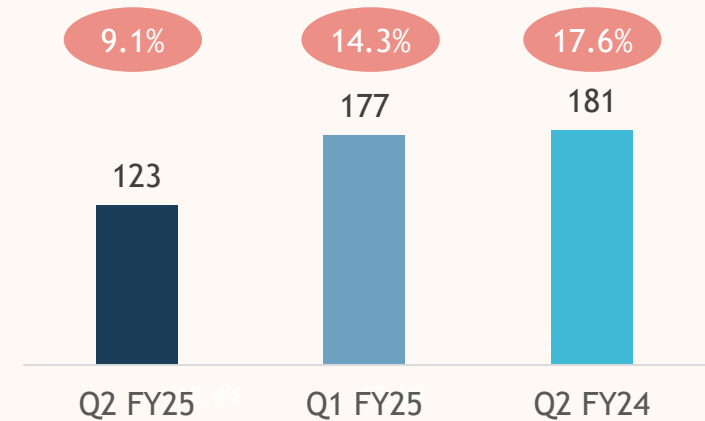
QoQ Growth: -58.7%; YoY Growth: -92.9%

Consolidated Revenues (₹ M)



QoQ Growth: 9.5% ; YoY Growth: 31.7%

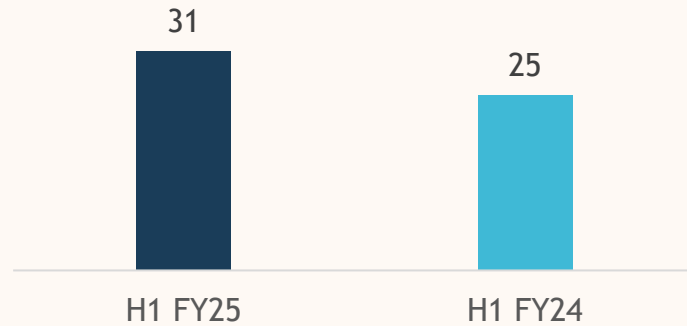
Consolidated PAT (₹ M)



QoQ Growth: -30.5%; YoY Growth: -32.0%

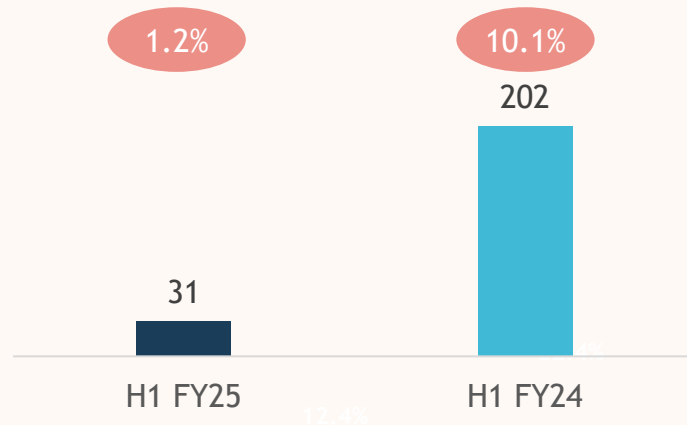
Financial performance snapshot (half yearly)

Consolidated Revenues (\$ M)



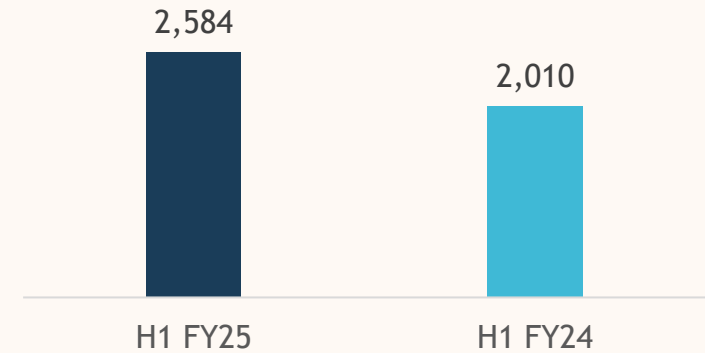
YoY Growth: 25.5%

Consolidated EBIT (₹ M)



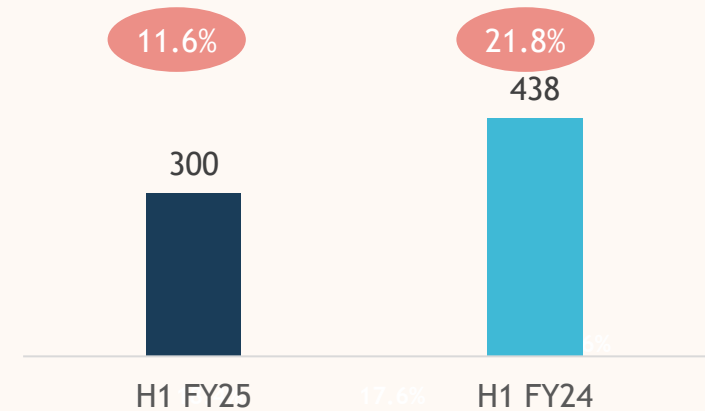
YoY Growth: -84.6%

Consolidated Revenues (₹ M)



YoY Growth: 28.6%

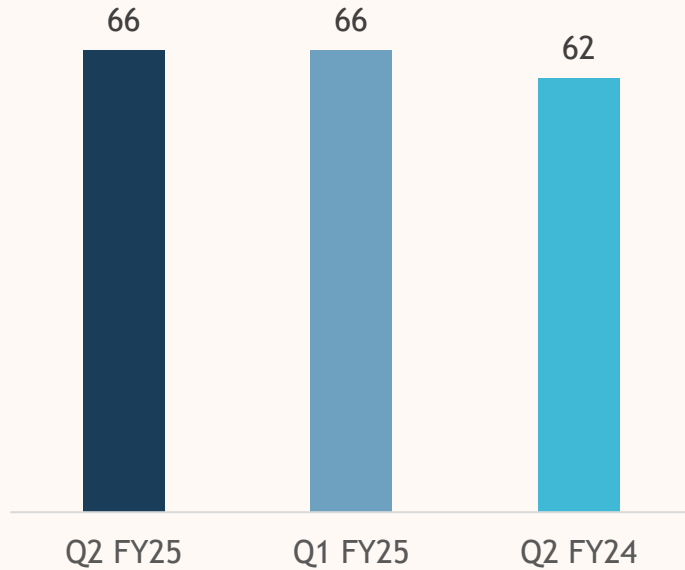
Consolidated PAT (₹ M)



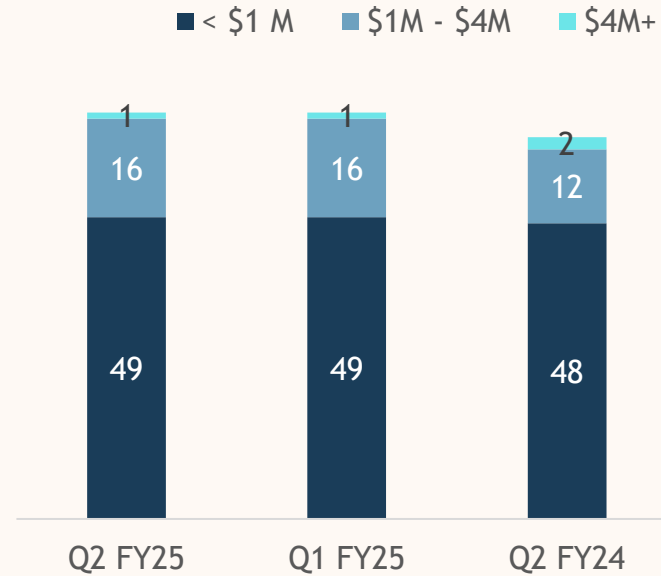
YoY Growth: -31.5%

Customer profile

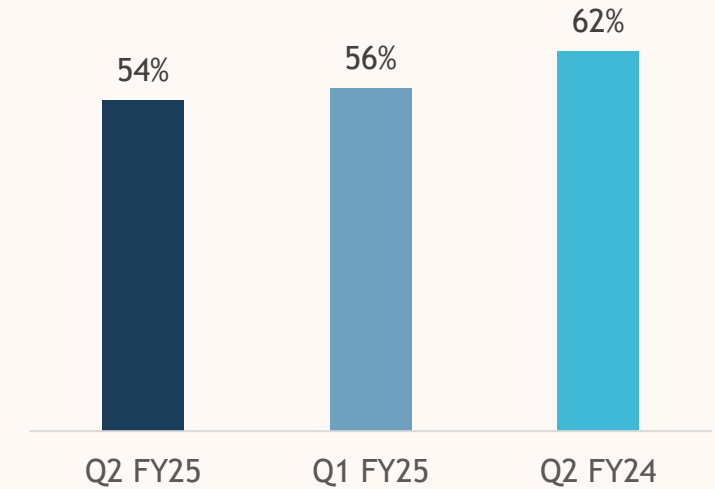
Number of active customers



Customer break-up by LTM sales



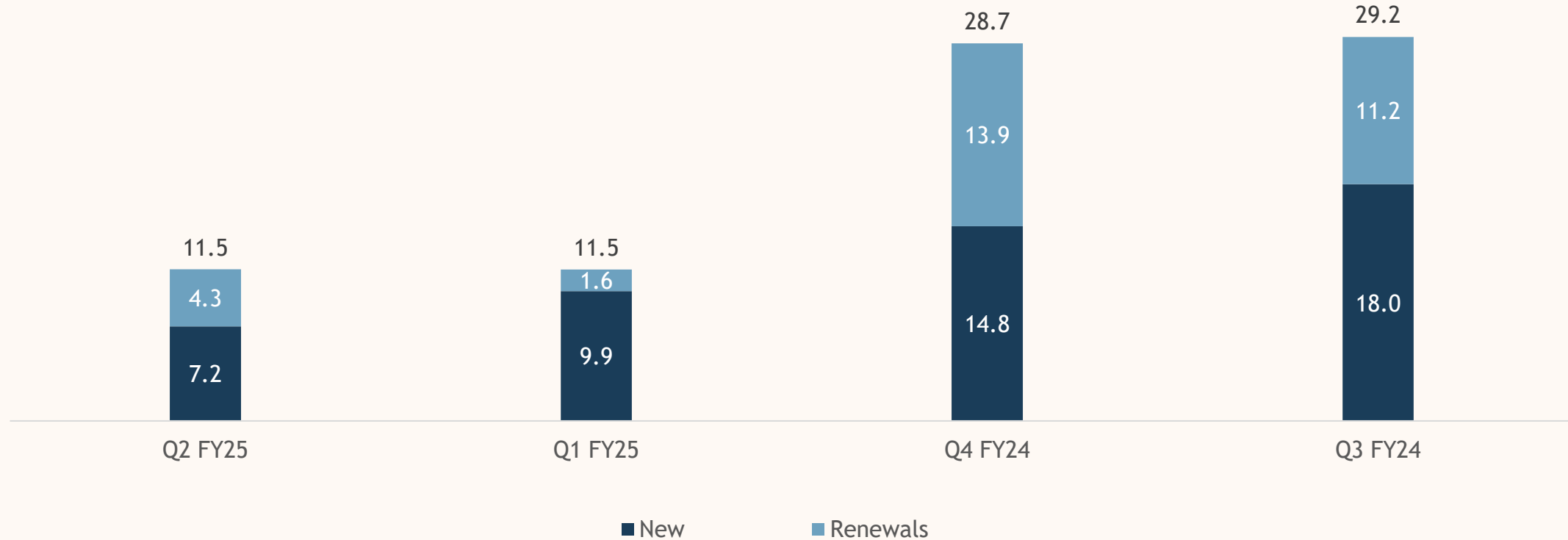
Top 10 customer concentration



- Number of active customers has increased over the last twelve months
- Customers with \$1M+ LTM increased from 14 in Q2 FY24 to 17 in Q2 FY25
- Dependency on top 10 accounts has been declining since Q2 FY24

Order booking status

Total Contract Value in \$M

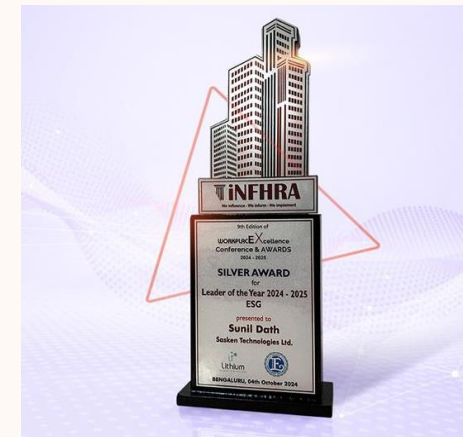


Out of the total contract value of \$11.5M in Q2 FY25, the annual contract value is \$8.5M

Q2 FY25 news and achievements



Awards & recognitions



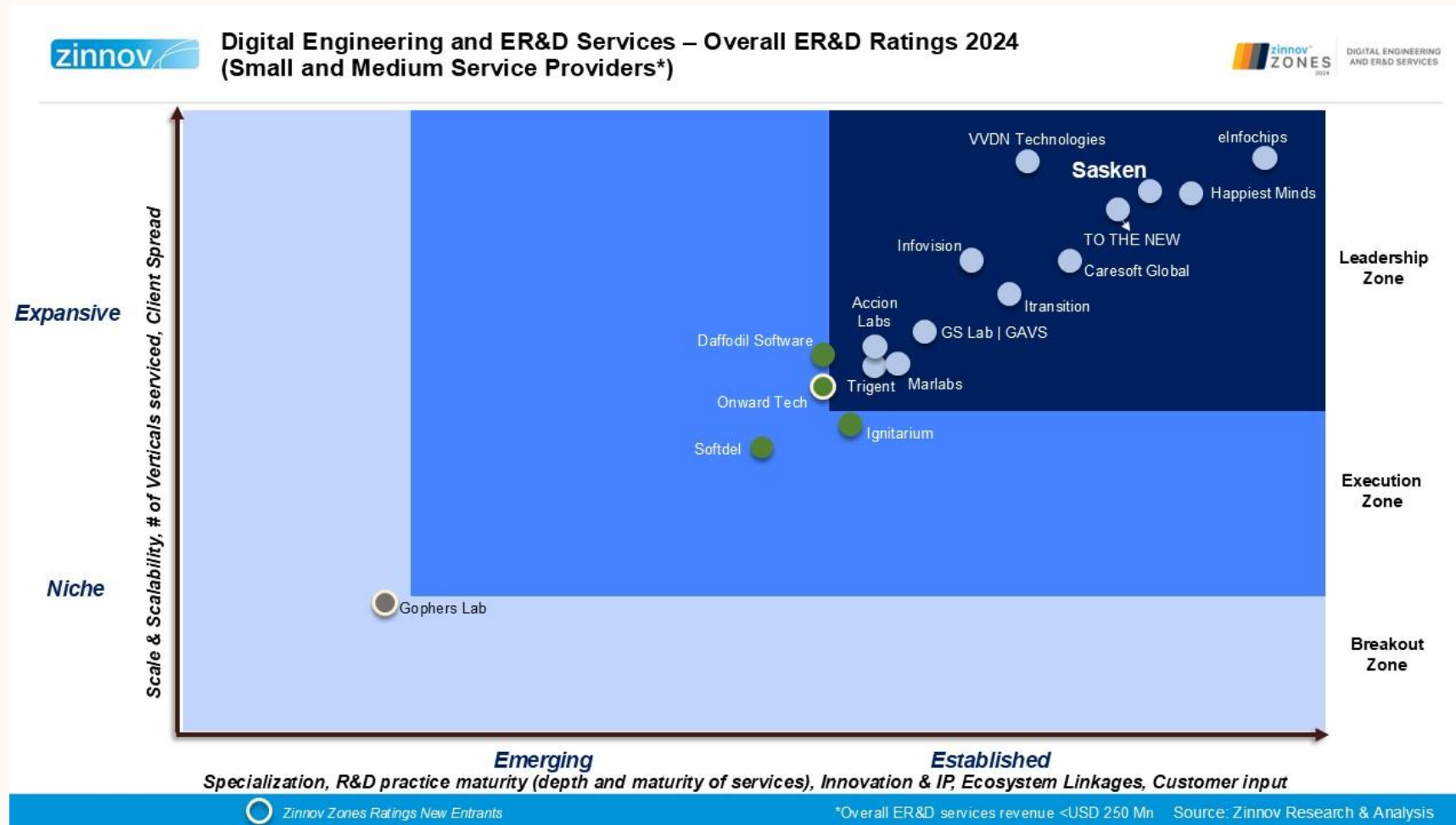
**AVTAR & SERAMOUNT
BCWI 24**

**PMI South Asia Chapter 2024 Awards
Runner-up position in the
"Community" category**

**iNFHRA 9th Edition of the
Workplace Excellence
Awards 2024-2025
Silver Award for Leaders of the
Year 24-25 - ESG**

Power of Poshan

Ranked as leader in 5 categories of eR&D Zinnov Zones 2024 report



Category leader

1. Small & Medium Service Providers¹
2. Digital Engineering Services²
3. Automotive¹
4. Semiconductor
5. Data & AI Engineering Services

Notes

1. Overall ranking
2. Ranking for Small and Medium Service Providers

Partnership with Trustonic



Partnership to deliver cutting-edge, secure solutions for automotive OEMs & Tier 1 suppliers

- Trustonic embeds world-leading, trusted cybersecurity technology into smart devices and connected vehicles

- Trustonic's secure platform is deployed to over 2B smart devices and 20M vehicles, with zero safety violations

- The partnership combines Trustonic's proven security expertise with Sasken's engineering prowess

- Trustonic to work closely with Sasken on advanced security options for higher level applications and services

Share price performance



Dividend announcement

₹ 12

The Board has approved an interim dividend of ₹ 12 per equity share

Record Date for the dividend is 5th Nov 24 and it will be paid on or before 24th Nov 24

Q2 FY25 financial details and key metrics



Income statement summary - consolidated (quarterly)

(₹ M)

Particulars	Q2 FY25	%	Q1 FY25	%	Q2 FY24	%	Growth over	
							Q1 FY25	Q2 FY24
Revenues	1,350.29	100.0%	1,233.58	100.0%	1,025.12	100.0%	9.5%	31.7%
Cost of Revenue	939.21	69.5%	856.39	69.4%	633.18	61.8%	-9.7%	-48.3%
Gross Profit	411.08	30.5%	377.19	30.6%	391.94	38.2%	9.0%	4.9%
SG&A	365.65	27.1%	325.22	26.4%	246.23	24.0%	-12.4%	-48.5%
EBITDA	45.43	3.4%	51.97	4.2%	145.71	14.2%	-12.6%	-68.8%
Depreciation and amortisation expense	36.38	2.7%	30.07	2.4%	18.57	1.8%	-21.0%	-95.8%
EBIT	9.05	0.7%	21.90	1.8%	127.14	12.4%	-58.7%	-92.9%
Other Income	192.10	14.2%	174.45	14.1%	103.33	10.1%	10.1%	85.9%
Interest Expense	7.47	0.6%	5.66	0.5%	0.83	0.1%	32.0%	-800.0%
Profit/(loss) before tax	193.68	14.3%	190.69	15.4%	229.64	22.4%	1.6%	-15.7%
Taxes	70.80	5.2%	13.84	1.1%	48.87	4.8%	-411.6%	-44.9%
PAT	122.88	9.1%	176.85	14.3%	180.77	17.6%	-30.5%	-32.0%
Attributable to owners of the Company	120.54	98.1%	181.46	102.6%	180.77	100.0%	-33.6%	-33.3%
Attributable to Non-controlling interests	2.34	1.9%	(4.61)	-2.6%			-150.8%	

Income statement summary - consolidated nature wise (quarterly)

(₹ M)

Particulars	Q2 FY25	%	Q1 FY25	%	Q2 FY24	%	Growth over	
							Q1 FY25	Q2 FY24
Revenue from Operations	1,350.29	100.0%	1,233.58	100.0%	1,025.12	100.0%	9.5%	31.7%
Other Income	192.10	14.2%	174.45	14.1%	103.33	10.1%	10.1%	85.9%
Total Revenue	1,542.39	114.2%	1,408.03	114.1%	1,128.45	110.1%	9.5%	36.7%
Employee benefit expense	1,056.23	78.2%	948.61	76.9%	737.60	72.0%	-11.3%	-43.2%
Other operational expenses	248.63	18.4%	233.00	18.9%	141.81	13.8%	-6.7%	-75.3%
Depreciation and amortization expense	36.38	2.7%	30.07	2.4%	18.57	1.8%	-21.0%	-95.9%
Finance cost	7.47	0.6%	5.66	0.5%	0.83	0.1%	-32.0%	-800.0%
Total Expenses	1,348.71	99.9%	1,217.34	98.7%	898.81	87.7%	-10.8%	-50.1%
Profit/(loss) before tax	193.68	14.3%	190.69	15.4%	229.64	22.4%	1.6%	-15.7%
Tax Expenses	70.80	5.2%	13.84	1.1%	48.87	4.8%	-411.6%	-44.9%
Profit After Tax	122.88	9.1%	176.85	14.3%	180.77	17.6%	-30.5%	-32.0%
Attributable to owners of the Company	120.54	98.1%	181.46	102.6%	180.77	100.0%	-33.6%	-33.3%
Attributable to Non-controlling interests	2.34	1.9%	(4.61)	-2.6%	-	0.0%	-150.8%	0.0%

Income statement summary - consolidated (half yearly)

(₹ M)

Particulars	H1 FY 25	%	H1 FY 24	%	Growth over
					H1 FY 24
Revenues	2,583.87	100.0%	2,010.01	100.0%	28.6%
Cost of Revenue	1,795.61	69.5%	1,267.87	63.0%	-41.6%
Gross Profit	788.26	30.5%	742.14	37.0%	6.2%
SG&A	690.87	26.7%	503.43	25.0%	-37.2%
EBITDA	97.39	3.8%	238.71	12.0%	-59.2%
Depreciation and amortisation expense	66.45	2.6%	37.22	1.9%	-78.5%
EBIT	30.94	1.2%	201.49	10.1%	-84.6%
Other Income	366.55	14.2%	318.38	15.8%	15.1%
Interest Expenses	13.13	0.5%	1.67	0.1%	681.5%
PBT	384.36	14.9%	518.20	25.8%	-25.8%
Taxes	84.63	3.3%	80.43	4.0%	-5.2%
PAT	299.73	11.6%	437.77	21.8%	-31.5%
Attributable to owners of the Company	302.00	100.8%	437.77	100.0%	-31.0%
Attributable to Non-controlling interests	(2.27)	-0.8%	-		

Income statement summary - consolidated nature wise (half yearly)

(₹ M)

Particulars	H1 FY 25	%	H1 FY 24	%	Growth over
					H1 FY 24
Revenue from Operations	2,583.87	100.0%	2,010.01	100.0%	28.6%
Other Income	366.55	14.2%	318.38	15.8%	15.1%
Total Revenue	2,950.42	114.2%	2,328.39	115.8%	26.7%
Employee benefit expense	2,004.84	77.6%	1,485.66	73.8%	-34.9%
Other operational expense	481.64	18.6%	285.64	14.2%	-68.6%
Depreciation and amortization expense	66.45	2.6%	37.22	1.9%	-78.4%
Finance cost	13.13	0.5%	1.67	0.1%	-686.2%
Total Expenses	2,566.06	99.3%	1,810.19	90.0%	-41.8%
Profit/(loss) before tax	384.36	14.9%	518.20	25.8%	-25.8%
Tax Expenses	84.63	3.3%	80.43	4.0%	-5.2%
Profit After Tax	299.73	11.6%	437.77	21.8%	-31.5%
Attributable to owners of the Company	302.00	100.8%	437.77	100.0%	-31.0%
Attributable to Non-controlling interests	(2.27)	-0.8%	-	0.0%	0.0%

Balance sheet summary - consolidated (1 of 2)

(₹ M)

Particulars	Sept 30, 2024	%	March 31, 2024	%
ASSETS				
Non-current assets				
Property, plant and equipment(incl CWIP)	348.95	3.6%	327.53	3.5%
Right to use assets	273.45	2.8%	77.22	0.8%
Intangible assets	72.38	0.8%	78.71	0.9%
Goodwill	100.47	1.0%	100.47	1.1%
Financial assets				
(a) Investments	5,550.05	57.6%	6,102.18	65.9%
(b) Other financial assets	56.00	0.6%	32.03	0.3%
Deferred tax assets	11.53	0.2%	40.61	0.4%
Income tax assets	695.36	7.3%	567.16	6.2%
Other non-current assets	6.69	0.1%	3.45	0.0%
Total non-current assets	7,114.88	74.0%	7,329.36	79.1%
Current assets				
Financial assets				
(a) Investments	793.90	8.2%	213.76	2.3%
(b) Trade receivables	873.06	9.1%	657.68	7.1%
(c) Unbilled revenue and contract assets	422.06	4.4%	310.11	3.4%
(d) Cash and cash equivalents	197.26	2.0%	551.57	6.0%
(e) Derivative assets	1.10	0.0%	8.66	0.1%
(f) Other financial assets	96.79	1.0%	54.50	0.6%
Other current assets	128.27	1.3%	130.78	1.4%
Total current assets	2,512.44	26.0%	1,927.06	20.9%
Total	9,627.32	100.0%	9,256.42	100.0%

Balance sheet summary - consolidated (2 of 2)

(₹ M)

Particulars	Sept 30, 2024	%	March 31, 2024	%
EQUITY AND LIABILITIES				
Equity share capital	151.06	1.6%	150.78	1.6%
Other equity	7,714.51	80.1%	7,537.46	81.4%
Total Equity	7,865.57	81.7%	7,688.24	83.0%
Non-controlling interests	152.31	1.6%	154.57	1.7%
Liabilities				
Non-current liabilities				
Financial liabilities				
(a) Lease liabilities	226.79	2.4%	59.74	0.7%
(b) Other financial liabilities	59.68	0.6%	64.62	0.7%
Provisions	75.39	0.8%	58.02	0.6%
Total non-current liabilities	360.86	3.8%	182.38	2.0%
Financial liabilities				
(a) Trade payables	279.18	2.8%	162.78	1.8%
(b) Lease liabilities	56.67	0.6%	20.24	0.2%
(c) Other financial liabilities	175.55	1.8%	176.28	1.9%
(d) Derivative liabilities	12.04	0.1%	-	0.0%
Deferred revenue	116.43	1.2%	277.54	3.0%
Other current liabilities	210.45	2.2%	214.07	2.3%
Provisions	189.58	2.0%	175.94	1.9%
Income tax liabilities	207.68	2.2%	204.38	2.2%
Total current liabilities	1,247.58	12.9%	1,231.23	13.3%
Total	9,627.32	100.0%	9,256.42	100.0%

Key metrics (1 of 2)

Customer Metrics	Q2 FY 25	Q1 FY 25	Q2 FY 24
Revenue by geography - Consolidated (In %)			
North America	37.0%	42.0%	43.0%
EMEA	27.0%	28.0%	27.0%
India	26.0%	23.0%	23.0%
APAC	10.0%	7.0%	7.0%
Client Concentration (In %)			
Top 5 client contribution to revenues	33.0%	35.0%	41.0%
Top 10 client contribution to revenues	54.0%	56.0%	62.0%
Relationships with Customers (TTM)	17	17	14
\$1M -\$4M clients	16	16	12
\$4M + clients	1	1	2
Revenue Metrics	Q2 FY 25	Q1 FY 25	Q2 FY 24
Revenue Split (In ₹ M)	1350	1234	1025
Onsite	294	298	253
Offshore	1056	936	772
Revenue by Project Type (In ₹ M)	1350	1234	1025
Time and Material	1124	1032	844
Fixed Price	226	201	181

Key metrics (2 of 2)

Employee Metrics	Q2 FY 25	Q1 FY 25	Q2 FY 24
Total Employees (Consolidated)	1,707	1,622	1,381
Engineering	1,477	1,407	1,183
Corporate	230	215	198
Hiring Metrics			
Gross Adds	158	147	57
Net Adds	85	45	-29
Attrition			
Attrition % Annualized (Based on Voluntary attrition only)	9.8%	9.3%	12.9%
Attrition % LTM (Based on Voluntary attrition only)	9.2%	9.6%	17.0%
Utilization			
Utilization, including trainees (In %)	75.4%	70.4%	65.8%



Thank You!



SASKEN