

## Sasken Technologies Ltd Announces FY24 Q1 Results

BANGALORE, INDIA, July 26, 2023 - Sasken Technologies, a leading provider of software solutions and services, today announced its financial results for the first quarter of fiscal year 2023-24, ending June 30th, 2023.

In Q1 FY 2023-24, Sasken Technologies recorded consolidated revenues of ₹98.49 crores, representing a slight decrease of 4.3% over the previous quarter.

Consolidated EBIT for the quarter was ₹7.43 crores and the EBIT margins for the quarter were at 7.5%. This can be attributed to extensive investment in process, technology, and capability building.

"We are highly focused on executing our account mining led growth strategy, leveraging our established relationships with marquee customers. While we anticipate some challenges along the way, we are confident that these initiatives will yield positive results in the coming quarters, placing us firmly on a path of sustained growth" said, Mr. Rajiv C Mody, Sasken's Chairman & MD.

### Performance Snapshot for the Quarter: Q1 FY 24

- Consolidated Revenues for Q1 FY 24 at ₹ 98.49 Crore
  - Down 4.3 % sequentially over the previous quarter
  - Down 2.8 % YoY from Q1 FY 23
- Consolidated EBIT for Q1 FY 24 at ₹ 7.43 Crore
  - Down 40.0 % sequentially over the previous quarter
  - Down 71.3 % YoY from Q1 FY 23
  - EBIT Margins for the quarter at 7.5 %
- Consolidated PAT for Q1 FY 24 at ₹ 25.70 Crore
  - Up 50.6 % sequentially over the previous quarter
  - Up 68.7 % YoY from Q1 FY 23
  - PAT Margins for the quarter at 26.1 %

### Key business metrics

- Revenue contribution from the Top 5 customers stood at 42.0 % and from the Top 10 customers at 63.0 %
- The total number of active customers to 47.
- Consolidated EPS was at ₹ 17.08 for the quarter.

Speaking on the company performance Mr. Abhijit Kabra, Sasken's CEO said, " We are continuing to efficiently navigate through challenges by delivering value through our capabilities and innovative solutions to our clients. The early feedback from our customers for our growth strategy seems very favorable. As such, despite the current headwinds, we are confident of our long-term growth trajectory underpinned by innovative and differentiated value propositions to our customers".





**SASKEN**

Sasken remains committed to its vision of being a leading player in Engineering and R&D space, and its continued focus and strategic investments in FY23 is a testament to its continued success in achieving this goal.

**About Sasken:**

Sasken is a specialist in Product Engineering and Digital Transformation providing concept-to-market, chip-to-cognition R&D services to global leaders in Semiconductor, Automotive, Industrials, Consumer Electronics, Enterprise Devices, SatCom, Telecom, and Transportation industries. For over 30 years and with multiple patents, Sasken has transformed the businesses of 100+ Fortune 500 companies, powering more than a billion devices through its services and IP.

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**Disclaimer on Forward Looking Statements:**

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 in India which have an impact on our business activities or investments, changes in the laws and regulations that apply to the Indian IT 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 India for IT professionals, the loss of significant customers the monetary and interest policies of India, 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, changes in domestic and foreign laws, regulations and taxes and changes in competition in the information technology/telecommunication industries. Additional risks that could affect our future operating results are more fully described in our Red herring filing. 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.

