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Sasken Technologies Ltd Announces FY23 Q4 & Annual Results

BANGALORE, INDIA, May 02, 2023 - Sasken Technologies Ltd, a leading provider of cutting-edge digital transformation solutions and engineering services, has announced its annual financial results for the fiscal year 2022-23.

The company reported an increase in revenues, with total revenues of ₹ 446.98 crore for the year, up 3.0% from the previous fiscal year.

Sasken also reported a net profit of ₹ 99.47 crore for the year, down 22.4 % from the previous year. In fiscal FY23, we have made investments in building capacity, strengthening sales and technology teams with a view to build differentiated value propositions, and improving our customer reach. These investments have impacted the profitability levels.

Performance Snapshot for the Quarter: Q4 FY 23

- Consolidated Revenues for Q4 FY 23 at ₹ 102.89 Crore
 - Down 16.2 % sequentially over the previous quarter
 - Down 5.8 % YoY from Q4 FY 22
- Consolidated EBIT for Q4 FY 23 at ₹ 12.39 Crore
 - Down 54.7 % sequentially over the previous quarter
 - Down 57.8 % YoY from Q4 FY 22
 - EBIT Margins for the quarter at 12.1 %
- Consolidated PAT for Q4 FY 23 at ₹ 17.07 Crore
 - Down 45.4 % sequentially over the previous quarter
 - Down 36.5 % YoY from Q4 FY 22
 - PAT Margins for the quarter at 16.6 %

Performance Snapshot for the FY 23

- Consolidated Revenues for FY 23 at ₹ 446.98 Crore
 - Up 3.0 % YoY from FY 22
- Consolidated EBIT for FY 23 at ₹ 94.03 Crore
 - Down 23.3 % YoY from FY 22
 - EBIT Margins for the at 21.0 %
- Consolidated PAT for FY 23 at ₹ 99.47 Crore
 - Down 22.4 % YoY from FY 22
 - PAT Margins for the year 22.3 %

Key business metrics

- Revenue contribution from the Top 5 customers stood at 44.0 % and from the Top 10 customers at 67.0 %
- Added 3 new customers during the quarter, taking the total number of active customers to 60.
- Consolidated EPS was at ₹ 11.34 for the quarter.





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"In FY23, we have made strategic investments in people and technologies, which has positioned us for long-term growth. As we work through our reimagined strategy, we remain committed to driving growth and profitability while staying true to our values of integrity and excellence. We will continue to invest for future and long term despite some short-term pains " said Mr. Rajiv C Mody, Sasken's Chairman & MD.

Speaking on the company performance Mr. Abhijit Kabra, Sasken's CEO said, " Capitalizing on our strength in product engineering and innovative solutions, we have made strategic investments in the past year to reinvent our cost competitiveness, expand addressable market and deliver long term RoI for our customers. Despite headwinds, we are committed to continue with these investments, which we are confident, will show significant results in coming quarters."

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.

