Saksoft Limited
Annual Report 2021-22

SAKSOFT
your digital transformation partner

Caution regarding forward-looking statements

This document contains statements about expected future events and financial and operating results of Saksoft Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis and other portions of the Saksoft Limited Annual Report 2021-22.

Contents

Corporate Information

BOARD OF DIRECTORS

Chairman & Managing Director
Aditya Krishna

Independent Non-Executive Directors
Ajit Thomas
VVR. Babu
Ganesh Chella
Malini Thadani

Non-Executive Director
Kanika Krishna

EXECUTIVE COMMITTEE

Chairman & Managing Director
Aditya Krishna

Chief Operating Officer and Chief Financial Officer
Niraj Kumar Ganeriwala

Chief Sales Officer
Avantika Krishna

Chief Customer Officer
Dhiraj Kumar Mangla

Senior Vice President & Global Head - Information Management Services
Gopakumar N Kavunkal

Senior Vice President - India and APAC Sales
Bhaskar Narayanan

Chief Commercial Officer - Acuma Solutions (A Saksoft company)
Jonathan Eeley

Vice President, Global Head – Testing Services
Soumya Sashi

Senior Vice President Sales - US Region
Swaraj Kumar Dash

Executive Vice President, Practice Head - Transportation and Logistics
Amit Verma

Vice President, Practice Head- Fintech Solutions
Rohan Pandya

COMPANY SECRETARY & Group COMPLIANCE OFFICER

Meera Venkataramanan

WEBSITES

www.saksoft.com
www.acuma.co.uk
www.edprof.com
www.360logica.com
www.dreamorbit.com
www.faichi.com
www.mcconsulting.com

EMAIL

info@saksoft.com
complianceofficer@saksoft.co.in
investorqueries@saksoft.co.in

AUDITORS

R.G.N.Price & Co.,
Chartered Accountants,

Simpson's Buildings,
Post Box No. 335,
861, Anna Salai,
Chennai 600 002

BANKERS

RBL Bank Limited, Chennai
HDFC Bank, Chennai
HSBC Bank

REGISTERED AND CORPORATE OFFICE

Global Infocity Park,
Block A, 2nd Floor,
#40, Dr. MGR Salai, Kandanchavadi,
Perungudi, Chennai - 600 096
Ph: +91 44 24543500
Fax: +91 44 24543510

SUBSIDIARIES

Saksoft Inc, USA
Saksoft Pte Limited, Singapore
Saksoft Solutions Limited, UK
Electronic Data Professionals, Inc, US
Faichi Solutions Inc, US
Acuma Solutions Limited, UK
Threesixty Logica Testing Services Private Limited, India
Dreamorbit Softech Private Limited, India
Dreamorbit Inc, US
Saksoft Ireland Limited, Ireland
MC Consulting Pte Limited, Singapore
MC Consulting Malaysia SDN Bhd

REGISTRAR AND SHARE TRANSFER AGENT

Cameo Corporate Services Limited
Subramanian Building,
No. 1, Club House Road, Chennai - 600 002
Ph: +91 44 28460390
Fax: +91 44 28460129

DEVELOPMENT CENTERS

INDIA

Chennai
Global Infocity Park,
Block A, 2nd Floor,
#40, Dr. MGR Salai,
Kandanchavadi, Perungudi,
Chennai - 600 096
Ph.: + 91 44 2454 3500
Fax: + 91 44 2454 3510

Noida
B 35-36, Sector 80, Phase II,
Noida - 201305
Ph.: +91 120 428 6231 33
Fax: + 91 120 2462 179

Bengaluru
1st Floor, AMR Techpark ,
Block -2, HOSUR Rd,
Hongsandra
Bangalore - 560 068

Pune
504, 5th Floor,
Pride Purple Accord,
Baner Road, Pune,
Maharashtra - 411 045
Ph.: +91 20 27 29 3402

Mumbai
Emgeen Chambers
II floor, 10,
Vidyanagari Marg
CST Road, Kalina
Santacruz (East)
Mumbai - 400 098
Ph.: 022 4924 4642

UK

Stockport
Applicon House,
Exchange Street,
Stockport, United Kingdom, SK3 0EY
Ph.: +44(0) 161 241 4321
Fax: +44 (0)161 241 4250

Singapore

2 Kallang Avenue
#07-20 CT Hub
Singapore 339407
P. +65 6535 4007

Malaysia

#03-01 Afiniti Wellness
No. 3 Jalan Medini Utara 1
Bandar Medini Iskandar
Malaysia
79200, Iskandar Puteri,
Johor

5 key messages of this annual report

1. The company has entered an exciting growth phase

2. This growth phase appears to be the result of a large multi-year digitalisation curve

3. The principal challenge in this phase is talent retention

4. The company targets to achieve USD 100 Million in revenues by 2025

5. The company seeks to create software development centres outside India

Our ‘Inch wide. Mile deep!’ approach continued to deliver in FY 2021-22

The global economy recovered and grew 5.9% during 2021; the Indian economy was estimated to have grown 8.6 per cent in 2021-22; vaccinations acceleration and the pandemic impact appeared to have moderated.

Saksoft grew faster, revenues growing 24.5%, EBITDA growing 22.7% and Profit after Tax strengthening 39.2%.

The company outperformed the global and Indian economic growth through strategic relevance and consistency: focus on industry verticals positioned to capitalise on lifestyles and economic upturns, servicing the digitalisation needs of the mid-market customer segment and delivering transformational outcomes.

This approach represents a secure platform that is likely to make the company’s growth sustainable across the long-term, enhancing value for stakeholders.

Saksoft is a forward-looking digitalisation partner for mid-sized global companies.

The company provides business transformation solutions for the Fintech, Retail e-commerce, Transportation & Logistics, Telecom, Healthcare and Public Sectors.

The company's solutions have been validated by the enhanced competitiveness of its customers and a stronger empowerment to take their businesses ahead.

By preparing customers for the future, Saksoft enhances value for all its stakeholders.

Values

The company professes a culture of Innovation, Customer Focus, Openness, Respect and Enterprising (iCORE).

Background

Saksoft provides digital transformation solutions that empower the business of its customers to adapt to rapidly digitalising and transforming world. The company emerged as a respected player in the global digital transformation sector under the leadership of Mr. Aditya Krishna.

Presence

The Company's headquarters are located in Chennai (India). It has 16 offices in India, Europe, Asia and USA. USA is the company's largest market accounting for 46% of its revenues, followed by Europe 32% and APAC 22%.

Clientele

The Company's services the growing needs of sectors like fintech, transportation and logistics, healthcare, telecom, retail e-commerce and the public sector.

Diversified services

The Company provides digital transformation solutions that automate, modernise and manage IT systems, domain-specific technology solutions and solution accelerators from consulting to support. More specifically, the Company's digital transformation services comprise analytic solutions, strategic consulting, IoT and mobility solutions, technology training, application development, robotic process automation and digital testing services supported by infrastructure and cloud services.

Employee base

The Company employed 1554 full-time professionals as on March 31, 2022. The average age of the Company's workforce ranged between 30-40 years as on March 31, 2022.

Credibility

The credit rating for the long-term bank facilities taken by the Company was upgraded at CARE A- Positive in FY 2021-22.

Listing

Saksoft is listed on the National Stock Exchange with a trading permission on the Bombay Stock Exchange. The Company's market capitalisation was Rs.933 Crore (March 31, 2022).

Compliance

The Company has been accredited with the ISO 9001:2015 certification for its quality management system and ISO 27001:2013 certification for information security management system, showcasing its process excellence.

Capabilities and offerings
- Powered by digital intelligence framework
- Agile / waterfall /hybrid delivery models
- Value innovation programs
- Centre of excellence
- Cost and operations efficiency
- Value chain optimisation
- Faster time-to-market
- Training and support

Legacy modernisation
- Architecture/technology upgrade
- Mobility solutions application/platform
- Integration
- On-premise to cloud
- User experience

Intelligent automation
- Robotics process automation
- Internet of things
- Data analytics
- Machine Learning/Artificial Intelligence
- Test automation

Managed analytics
- Reporting factory
- Scripting factory
- Data science factory
- System management

Managed infrastructure
- IT infrastructure support; 24X7 monitoring
- End point management
- Application and DB operations
- Software asset management

The highlights of Saksoft's 2021-22 performance

Business highlights, 2021-22

- The Company strengthened its Predictive Analytics capability.
- The Company strengthened its marketing by deepening its presence in select industry verticals
- The Company increased revenues from its offshore business by 1% during the year

Financial highlights, 2021-22

Revenues increased 24.5% to Rs. 480.43 Crore	EBITDA increased by 22.7% to Rs. 79.02 Crore	RoCE was at an attractive 26%	Debtors' turnover was at 65 days of turnover equivalent	Net profit grew 39.2% to Rs.63.26 Crore	EPS increased by Rs.17.69 to Rs.63.37

Value dashboard

933

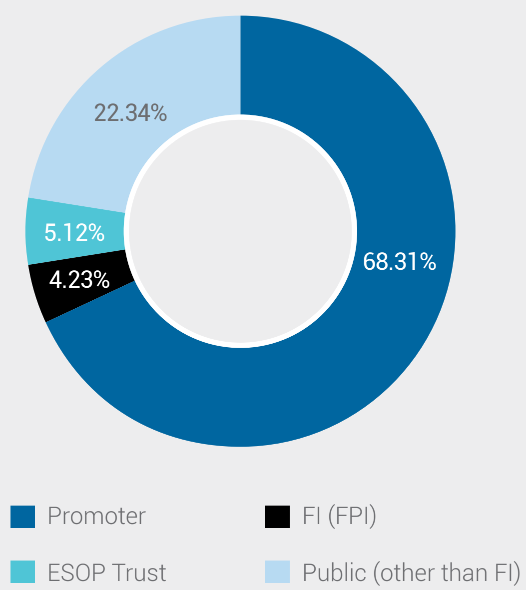
Rs. Crore, our market valuation as on March 31, 2022

Dividend

6.00

Rs. share, dividend proposed for 2021-22 (including interim dividend of Rs.3.00)

Our shareholding pattern as on March 31, 2022



Big numbers at Saksoft

1554

Number of employees as on March 31, 2022

250

Number of years of management track record

16

Number of strategic locations of the Company's presence

How we performed through FY 2021-22 (quarter-on-quarter journey)

First quarter

- Revenues were Rs 102.14 Crore as against of Rs 93.75 Crore in Q1FY21, a growth of 8.9% on a YoY basis and 4.8% on QoQ basis
- Graduated one customer from USD 0.5 Million to USD 1 Million segment; added a new customer in the USD1 Million segment
- Improved utilisation by 3%
- Operating EBITDA was Rs 15.55 Crore (Rs 14.85 Crore in Q1FY21), a growth of 4.7% on a YoY basis and flat on a QoQ basis
- PAT (before minority interests) was Rs 17.69 Crore (Rs 10.13 Crore in Q1FY21), a growth of 74.6% YoY and 41.4% on a QoQ basis

Second quarter

- Revenues were Rs. 114.73 Crore (Rs. 97.19 Crore in Q2 FY21 and Rs. 102.14 Crore in Q1 FY22; grew 18% year-on-year and 12.3% on a quarter-on-quarter basis.
- Operating EBITDA was Rs. 19.27 Crore compared to Rs. 16.5 Crore in Q2 of the previous year and Rs. 15.55 Crore in Q1 of the same year, a growth of 16.8% year-on-year and 23.9% quarter-on-quarter.
- Operating EBITDA margin was 16.8% compared to 17% in Q2 of the previous year and 15.2% in Q1 of the same year.
- PAT was Rs 13.09 Crore compared to Rs. 10.73 Crore in the Q2 of the previous year and Rs. 17.69 Crore in Q1 of the same year, a growth of 22% year-on-year basis. The PAT in the first quarter of the current year was higher by about Rs. 6.57 Crore on account of a one-time forgiveness of the Paycheck Protection Program loan availed by subsidiaries in the United States that was no longer repayable and which caused a one-time drop in PAT for this quarter.
- The company moved one customer from the USD 0.5 Million category to the USD 1 Million category and added another customer in the USD 0.5 Million category; new customer acquisitions were at higher rates than existing customers.

Third quarter

- Revenues were Rs. 124.47 Crore (Rs. 97.41 Crore in Q3 FY21 and Rs. 114.73 Crore in Q2 FY22; revenues grew 27.8% year-on-year and 8.5% on a quarter-on-quarter basis.
- Operating EBITDA was Rs. 22.07 Crore compared to Rs. 17.52 Crore in Q3 of the previous year and Rs. 19.27 Crore in Q2 of the same year, a growth of 26.0% year-on-year and 14.5% quarter-on-quarter.
- Operating EBITDA margin was 17.7% compared to 18.0% in Q3 of the previous year and 16.8% in Q2 of the same year.
- PAT was Rs 14.93 Crore compared to Rs. 12.07 Crore in the Q3 of the previous year and Rs. 13.09 Crore in Q2 of the same year, a growth of 23.7% year-on-year basis.
- The Company moved one customer from the USD 0.5 Million category to the USD 1 Million category and added another customer in the USD 0.5 Million category during the first nine months of the financial year. Utilisation rose by 3% during the nine months

Fourth quarter

- Reported the highest quarterly revenue of Rs.139 Crore, a growth of 42.7% year-on-year and 11.7% on a quarter-on-quarter basis.
- Despite a challenging environment due to ongoing supply side challenges, Saksoft was able to sustain double digit EBITDA margins at 15.9% for the quarter.
- The Board of Directors approved the split of the face value of equity shares from Rs.10 to Rs.1 per share. This was subject to the approval of the shareholders at the ensuing 23rd AGM.
- Acquired MC Consulting Pte, a Singapore-based transportation and logistics focused company
- Added 5 customers in the 0.5 Million USD revenue segment; moved 3 customers from the USD 0.5 Million revenue segment to USD 1 Million revenue segment in the full year
- Possessed cash and cash equivalents of Rs.94.84 Crore.

Saksoft's 'String of Pearls'

Acuma: Situated in United Kingdom. Taken over in 2006.

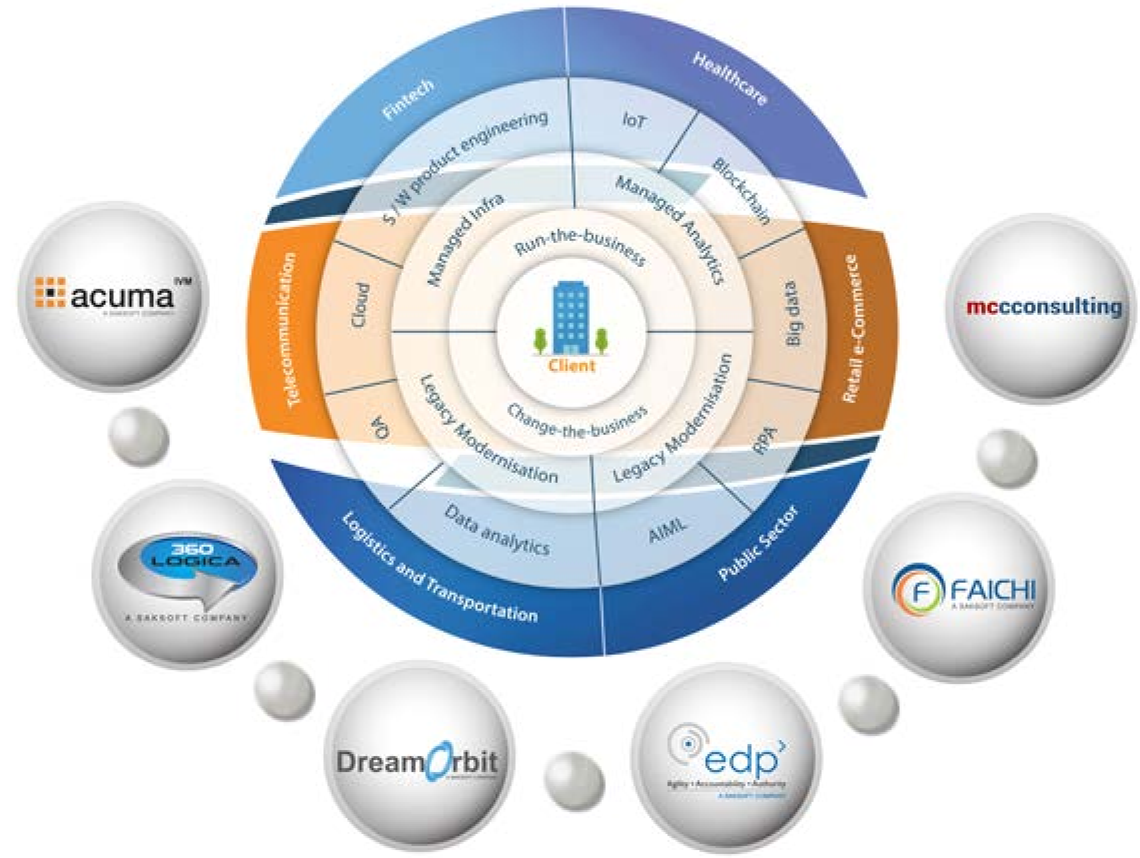
EDP : Situated in the USA. Taken over in 2013. Deals with information management services.

360Logica: Situated in Noida. Taken over in 2015. Deals with testing services.

Dream Orbit Softech: Situated in Bengaluru. Taken over in December 2016. Focussed provider in Transportation and Logistics Vertical

Faichi: Situated in USA. Taken over in 2018. Healthcare delivery service provider in the US.

MC Consulting Pte.: Located in Singapore. Transportation and logistics-focused company. Acquired in 2022.

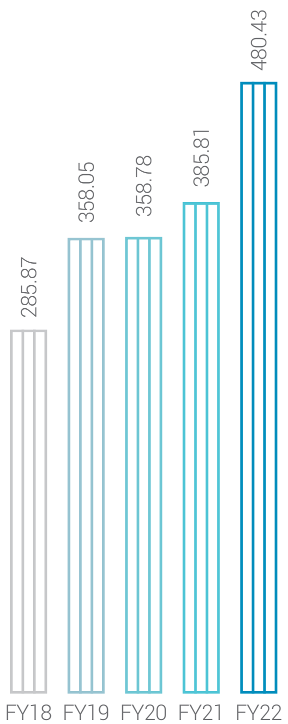


Milestones

- **1999** Commenced business
- **2000** Saksoft incorporated in Singapore
- **2001** Saksoft incorporated in US & UK
- **2005** Saksoft went public; listed on NSE
- **2006** Acquired Acuma
- **2013** Acquired EDP, USA
- **2014** Entered the business of software testing and quality assurance; acquired 360Logica
- **2015** Widened services from traditional services to digital transformation services
- **2016** Entered the space of logistics, transportation and IoT; acquired DreamOrbit
- **2017** Became a vertical focused service provider, enhancing specialisation
- **2018** Entered the healthcare space following the acquisition of Faichi
- **2020** Emerged as a digital transformation partner for Aegon Life Insurance Company
- **2021** Launched domain-specific technology solutions to modernise, automate and manage
- **2022** Acquired MC Consulting Pte. in Singapore

Financial highlights, FY 2021-22

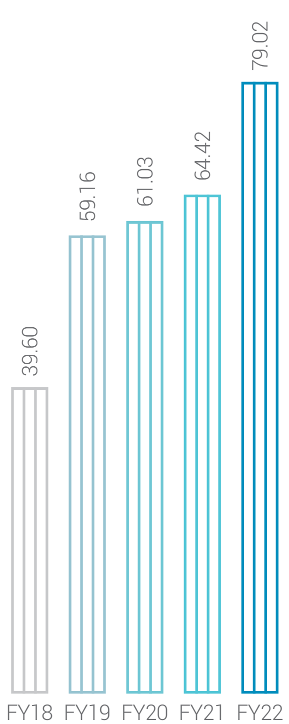
Revenue from operations
(Rs. in Crore)



Why we measure
To assess the effectiveness of our product/solutions mix, prudence in geographic presence, sales focus efficiency, execution and network capability, brand equity and competitiveness.

What it discloses
Saksoft reported a 24.5% in revenues over the preceding year, on the back of chosen industry verticals

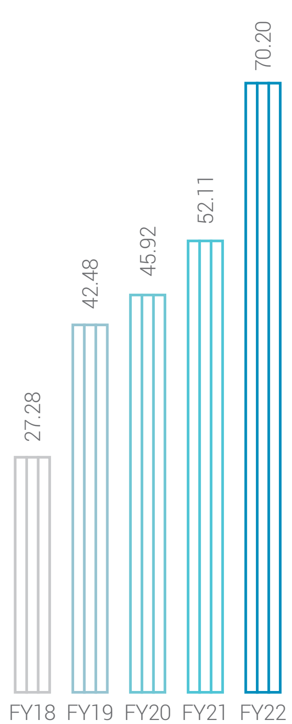
Operating profit (EBITDA)
(Rs. in Crore)



Why we measure
To ascertain business efficiency; an improvement in operating profit indicates a larger surplus for the Company, available for reinvestment or shareholder reward.

What it discloses
Saksoft generated a 22.7% increase in EBIDTA, arising from revenue growth, new customer engagement at better terms, higher resource utilisation and a better amortisation of fixed costs.

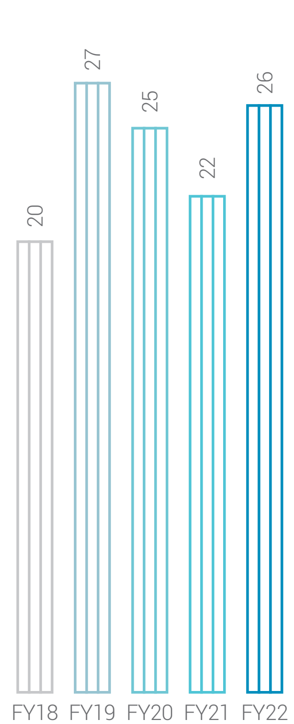
Cash profit (PAT+Depreciation)
(Rs. in Crore)



Why we measure
To arrive at an understanding of the Company's ability to grow the business through accruals.

What it discloses
Saksoft cash profit was Rs.70.20 Crore, indicating our commitment to grow accruals and strengthen working capital management.

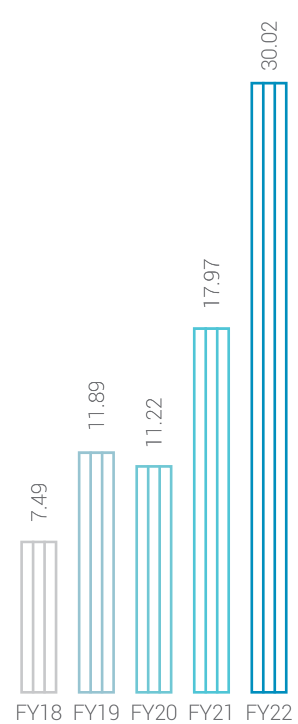
Return on capital employed
(%)



Why we measure
RoCE is a financial metric indicating business health – the percentage of surplus generated from the available funds pool of the Company.

What it discloses
There was a rise in RoCE by 400 bps due to a sharp increase in revenues and effective cost management

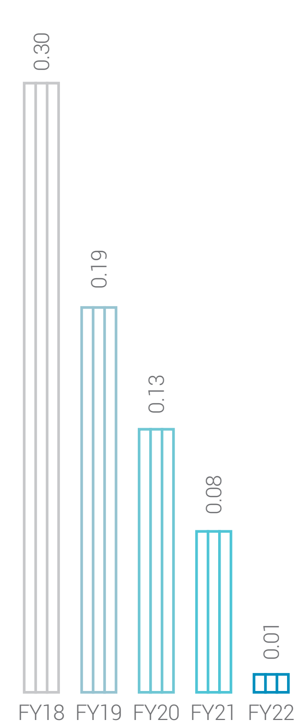
Interest cover
(x)



Why we measure
The interest coverage ratio determines how comfortably a company can pay its interest liabilities from its earnings.

What it discloses
Interest cover strengthened following an increase in surplus and decline in debt / interest, enhancing liquidity

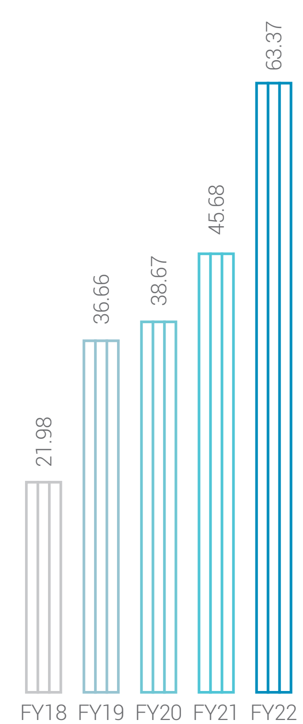
Debt-equity ratio
(x)



Why we measure
It indicates the Balance Sheet quality, measured through indebtedness relative to shareholders' funds. This ratio does not include lease liabilities.

What it discloses
The repayment of debt strengthened the debt-equity ratio.

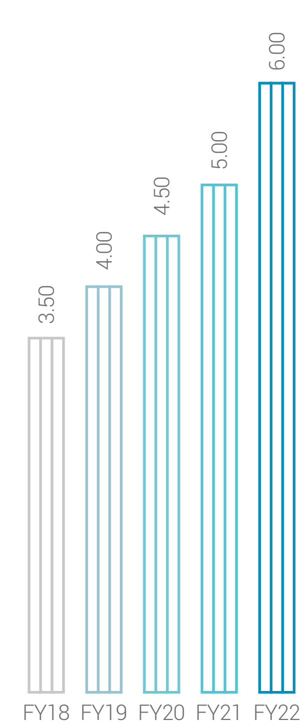
Earnings per share
(Rs.)



Why we measure
Earnings per share (EPS) serves as an indicator of a company's profitability (in terms of the portion of profit allocated to each outstanding share).

What it discloses
The increase in EPS was the result of increased profit after tax and an unchanged number of shares outstanding.

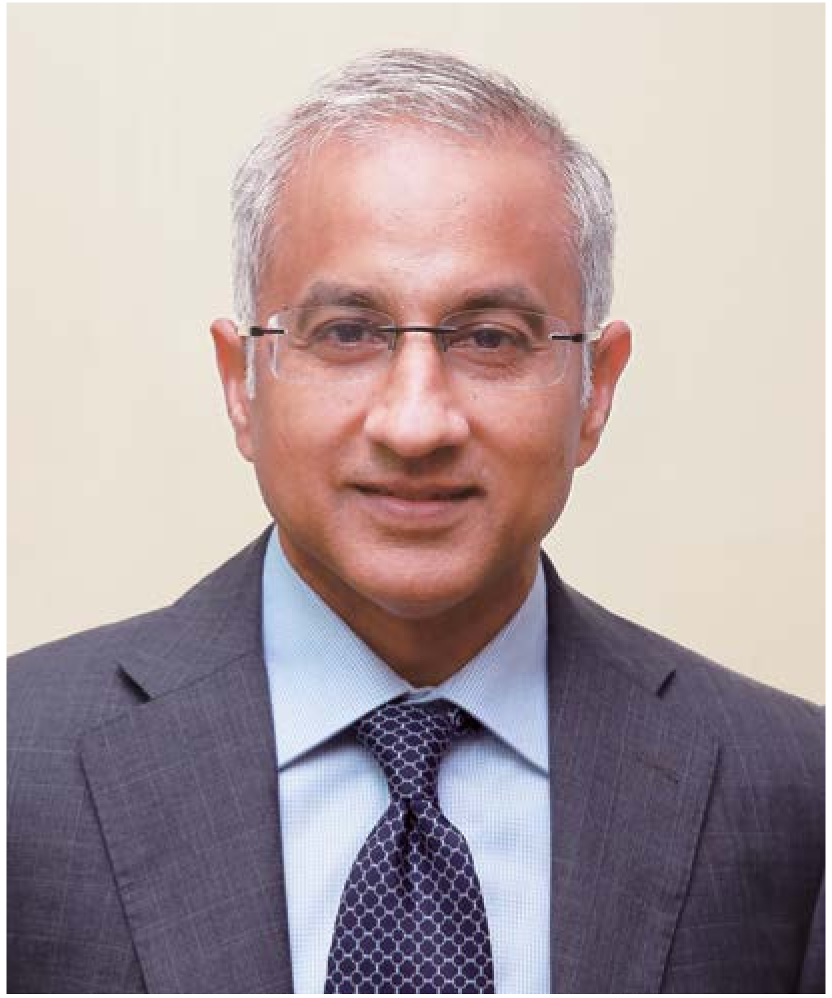
Dividend per share
(Rs.)



Why we measure
Dividend per share (DPS) is the declared dividend for every ordinary share outstanding.

What it discloses
The increase in dividend per share (to be approved at the Annual General Meeting) was the outcome of a balancing of the company's need to reward shareholders for superior performance and retain earnings for reinvestment.

The chairman's overview



> We are looking at the prospect of generating 20% top-line growth year-on-year from this point onwards

ADITYA KRISHNA
Chairman & Managing Director

During the year under review, your company Saksoft Limited grew faster on a larger revenue base. We reported a 24.5 per cent increase in revenues compared to 7.5% per cent in the previous year and a 13.9% revenue CAGR in the five years ending FY 21-22.

This growth was accompanied by an increase in EBITDA margins by 22.7 per cent, indicating that the growth was not at the cost of our competitiveness.

This performance represents a decisive break from that of the earlier years in general and that of the 2020-21 pandemic year in particular, when there was no clarity in the initial stages on how the sector would pan out.

> By 2025, we expect that there could be over 100 zettabytes of data stored in cloud (a zettabyte is a Billion terabytes or a trillion gigabytes). In three years, the total global data storage could exceed 200 zettabytes of data

This improvement was no flash in the pan; it was not the result of a brief arbitrage window; it was not on account of a windfall in projects or currency movements.

This improvement was the result of a tectonic shift in the sectoral undercurrent that we expect will endure. Following the first quarter of FY 2020-21 when much of the world came to a standstill on account of the pandemic, the global economic has been on a recovery path, marked by different choices being made by the technology officers in large and mid-sized corporations the world over.

The principal 'different choice' that one is referring to is the movement of businesses towards cloud and digitalisation. The pandemic's lasting legacy to the world of convenience (and hence technology) will be an introduction to the prospect of an employee not just working from home but an employee working from anywhere without the prospect of lower productivity. This reality is empowering a number of companies to rethink the way they need to engage with their most valuable resource (talent) and the most visible manifestation of that is a reinvestment in their cloud infrastructure that makes distributed working a seamless reality.

By 2025, we expect that there could be over 100 zettabytes of data stored in cloud (a zettabyte is a Billion terabytes or a trillion gigabytes). In three years, the total global data storage could exceed 200 zettabytes of data, half stored in cloud as compared with only 25 percent of all the computing data stored this way in 2015. (Source : https://www.jchs.harvard.edu)

These 'Nothing stops' and 'Get going' perspectives resulted in an almost recovery in the IT services sector the world over. Instead of a conventional understanding that customers would go slow on their fresh technology spending while preferring to wait and watch, there was now an urgency within the sector: Customers were beginning to recognise that the pandemic would only accelerate the changes that had been latent within the system and that the world would move faster towards digitalisation. This recognition did not merely extend from FY 20-21 into FY 21-22; it deepened when transitioning from one year to another and the result is that we now have the makings of a multi-year sectorial shift likely to be sustained by considerably larger customer spending.

A survey of U.K. business leaders (a market where Saksoft is present) found that 70% companies expect their IT spends to grow this year, with 69% planning to launch new digital projects, tools or initiatives, and 65% intending to invest in a new field of technology, including artificial intelligence (AI), the Internet of Things (IoT), big data and cybersecurity. Some 64% businesses are planning to invest in cloud this year while similar numbers are looking to enhance their customers' digital experience 68%, while 67% intend to purchase new collaboration tools for their employees. Almost 49% of those surveyed said that Covid-19 had exposed weaknesses within their IT infrastructure, with a similar number 48% having eliminated software that since the onset of the pandemic was no longer fit for purpose (Source: https://www.forbes.com).

There is another factor at play. There is a wider recognition that technology is not a cost centre; it is a competitiveness driver. Over the last decade, some of the most successful companies across sectors have also been the most prudent technology spenders. The result is that technology spending is now being appraised in terms of percentage growth in projected revenues and basis point growth in projected margins. The correlation is being increasingly visible: spend more technology dollars and enhance business sustainability.

What makes this reality compelling is that technology is becoming increasingly central to the personality of companies. There is a greater realisation that most businesses (irrespective of the verticals they belong to) are inevitably transforming into technology businesses. They are deploying cutting-edge technologies in comprehending their markets, extracting data leading to informed decision making, providing services on smartphones, connecting and delighting consumers and making it easier to receive digital money. Nowhere is this more visible than in the automotive sector where what once used to be a mechanical product is now turning electronic to the extent that some of the largest technology services providers are extending their businesses to the automotive sector with human-less products. The dis-intermediation of conventional services and the corresponding digital intermediation is possibly the big theme that has emerged across the last decade and likely to remain the most transformative theme going ahead.

How is this transforming our world at Saksoft, one might be prompted to ask.

One, we are seeing a widening of volumes within most clients, lengthening our project pipeline.

Two, the cycle time between order enquiry and confirmation has declined; CXOs are being increasingly empowered to take decisions without this being routed through other managerial seniors; discussions between clients and service providers like us have graduated beyond 'what' and 'how' to 'when'. The customer world is playing catch-up.

These realities provide me with the optimism that the days of single-digit percentage revenue growth for mid-sized technology companies like ours are over. We are looking at the prospect of generating 20% top-line growth year-on-year from this point without even factoring the impact of any price increases.

There is only one threat on the horizon that could potentially poop the party. This threat in two words: 'Talent crunch'.

The customer end is growing faster than the capacity of the industry to find talent. There is a bigger premium on the need to attract and retain competent talent than possibly at any time I have seen in my professional experience. If the mismatch could be attributed only to the sharp downstream growth and the inability of the engineering institutions to generate a corresponding number of young professionals, it would have been understandable. The challenge runs deeper.

The challenge is being aggravated by an ongoing youth ferment that needs to be understood in the first place to relook the way we perceive not just this business but possibly every business. In the past, youth realities remained consistent across decades – the need to get a job, settle down, spend less than income, build assets, enhance job experience (within the same company) and graduate in the hierarchy.

This predictable reality does not exist any longer. The youth of today seek to be professionally mobile; they move across companies, job descriptions and cities with greater ease than their predecessors; in fact, they do so with the express desire to access a range of superior job experiences instead of remaining loyal to a uni-dimensional calling.

The youth of today is a higher spender, seeks debt to finance aspirations, has a lower patience threshold with everything in life and is less insecure about moving from one job to another.

While this may sound like a rich source of additional business for consumption-based sectors, it enhances the insecurity of the talent officer in service-driven knowledge-centric companies. The 'R' word has become possibly the most critical in companies like ours, with a greater focus on recruitment, retraining and retention. There is no doubt in my mind that if we retain people better, we will train better for a wider complement of digital skills, grow faster and enhance shareholder value quicker.

So how is Saksoft responding to this challenge, we have been asked.

One, we are looking at the possibility of commissioning software development centres outside India, focusing on countries sharing India's demographics, cultural orientation, language, time zone and analytic orientation. The time has come to broad-base our sourcing risk – from a time when only our customers were multi-national to a point where even our talent is drawn from different international geographies like Latin America and Eastern Europe. As an extension, we will continue to improve our offshore revenue percentage by 100 to 200 basis points year-on-year, strengthening margins.

Two, we will continue to deepen the values with which we have grown, enhancing respect for the individual, building a workplace culture where employees seek to return ('Want to work at Saksoft') and create a reputation that we enhance skills and take careers ahead.

> We intend to remain focused on select industry verticals like fintech, transportation logistics and e-commerce retail, which are expected to grow attractively. By the virtue of the network effect, we expect that +80% revenue growth to come from existing accounts or related references and the rest through new logos.

Three, we are looking at an area that has been long overlooked - women took a sabbatical on account of delivering and raising children and now seek to get back to the professional mainstream.

Four, we are appraising the benefits of work from anywhere (WFA) with the objective to create a distributed workforce across different cities and towns.

Even as attrition continued to be a worry not just for our company but across the sector, we performed reasonably well in this regard during the last financial year. In our 1554-people company, we retained most of our senior and middle management, including freelancers or contractors protecting strategic insights, valuable customer relationships and growth-driving competencies.

Saksoft is attractively placed to sustain this growth momentum.

The company offers a bouquet of digital transformation services that are witnessing a significant demand across select industry verticals. The pandemic has emerged as a gamechanger as customers, earlier reluctant to adopt digitalisation, are now being engaged remotely with their vendors and offices more intensively than before.

Besides, changing human behavior has opened opportunities for service providers like us to strengthen their digitalised front-face consumer engagement coupled with robust digitalised backend architecture.

In the past, we grew using a String of Pearls approach strategy executed through timely and complementary acquisitions that widened our services. This strategy will be sustained.

We intend to deepen our relevance as a caring and committed employer during the current financial year, doing so with the conviction that the better we recruit and retain (in the process, remaining a Great Place To Work company), the more sustainable will be our growth.

We intend to remain focused on select industry verticals like fintech, transportation logistics and e-commerce retail, which are expected to grow attractively. By the virtue of the network effect, we expect that +80% revenue growth to come from existing accounts or related references and the rest through new logos.

We will continue to invest in digital assets and frameworks (UNITE, STAQK and SAQAMA) that empower customers to go to market faster and digitally with their products.

We will continue to seek complementary inorganic growth, backed by our successful track record of having integrated six acquisitions.

The result of these initiatives is likely to generate at least 20% CAGR in revenues, graduating us to a USD 100 Million revenue company by 2025.