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Dear Analyst,

I am glad to report on Sasken Group's business performance during quarter ended March 31, 2026. We would like to underline that some of the statements made in the document or in a subsequent response to queries concerning our future growth would be seen as forward-looking statements. Kindly refer to the safe harbour clause at the end of this document for details around it.

It gives me great pleasure to share that Sasken closed Q4 FY26 with revenues of ₹334.02 crores, EBIT of ₹22.85 crores, and PAT of ₹29 crores - capping a year of significant structural transformation. FY26 consolidated revenues of ₹1,113.17 crores represent 102.1% growth year-on-year, with organic revenues growing at 27.4% YoY.

Our Q4 FY26 performance reflects sustained momentum over recent quarters and the structural transformation of our business model. Revenues were broadly stable sequentially, operating performance improved, supported by disciplined cost management, a healthier portfolio mix, and the increasing benefits of scale. Our balance sheet remains strong, providing flexibility to support strategic investments and long-term growth.

As indicated in earlier quarters, we are beginning to see scale translate more clearly into operating leverage. Margin expansion in Q3 and continued stability in Q4 were driven primarily by strong services execution, growing GCC engagements, and disciplined delivery across long-term programs. As the product portfolio stabilizes further and efficiencies deepen, we expect the business mix to progressively rebalance, supporting a more sustainable margin trajectory over time.

During the year, we recognized a one-time impact from the Government's new labour codes, resulting in higher employee benefit liabilities. We will continue to monitor developments and account for any further implications as detailed rules are notified.

Artificial intelligence is increasingly central to how we deliver value — both to our clients and within our own operations. During FY26, our efforts focused on three fronts: embedding AI into existing delivery to improve quality and speed; developing and commercialising AI-native and AI-enabled offerings; and deploying AI internally to drive efficiency and productivity. Approximately 77% of our client delivery engagements already incorporate AI, and we are actively pursuing AI-enabled opportunities across our customer base. Internally, Sasken has begun to realise measurable impact — compressing insight generation cycles from days to minutes — and is rolling out secure, on-premise AI infrastructure to enable broader adoption across the organisation.

Our focus remains on scaling priority accounts and strategic segments while making calibrated investments in talent, reusable platforms, and automation. As programs transition into steady-state execution, operating efficiencies are expected to strengthen further, positioning Sasken to



enter FY27 with improved execution discipline, stronger revenue visibility, and a clear pathway toward sustainable, systems-led growth.

Performance Snapshot for the Quarter: Q4 FY26

- Consolidated Revenues for Q4 FY26 at ₹ 334.02 crores
 - Up 33.5% sequentially over the previous quarter
 - Up 125.7% YoY from Q4 FY25
- Consolidated EBIT* for Q4 FY26 at ₹ 22.85 crore
 - Up 48.9% sequentially over the previous quarter
 - Up 559.7% YoY from Q4 FY25
 - EBIT margin for the quarter at 6.8%
- Consolidated PAT for Q4 FY26 at ₹ 29.00 crore
 - Up 217.3% sequentially over the previous quarter
 - Up 152.1% YoY from Q4 FY25
 - PAT margin for the quarter at 8.7%

* Excluding one-time exceptional item due to new labour code in Q3FY26

Performance Snapshot for the Year: FY26

- Consolidated Revenues for FY26 at ₹ 1,113.17 crores
 - Up 102.1% YoY from FY25
- Consolidated EBIT* for FY26 at ₹ 49.43 crores
 - Up 452.5% YoY from FY25
 - EBIT margin for the year at 4.4%
- Consolidated PAT for FY26 at ₹ 58.65 crores
 - Up 16.1% YoY from FY25
 - PAT margin for the year at 5.3%

* Excluding one-time exceptional item due to new labour code in FY26

New Deals & Order Book

In the quarter the total order book stood at \$ **35.4** million. Of this, \$ **21.6** million are attributable to new business. During this period, we signed up 6 new logos.

Below are the key order wins:

- Won a multi-year, multi-million-dollar product development engagement with a UK-based provider of mission-critical vehicle communication solutions for Europe and Middle East Markets.
- Secured an engagement with a global RTOS provider to drive platform enhancements, re-architecture, and maintenance across core systems, enabling performance gains and expansion into new industry verticals across aviation, defense, telecom, automotive and industrial.
- Sasken was selected by a leading global automotive OEM to develop instrument cluster software encompassing human-machine-interface (HMI), application & middleware, and end-to-end validation.



- Selected by a large U.S.-based industrial security company as a design and manufacturing partner for safety critical Bluetooth security seals.
- Won a strategic semiconductor engagement with an emerging AI silicon innovator to lead full-chip analog and mixed-signal circuit design for next-generation AI SoCs on advanced 12nm process technology.
- Renewed multi-million-dollar partnership with a leading global consumer electronics brand for unified AI user experiences across consumer devices, while also supporting Android upgrade development & maintenance releases.
- Achieved renewal of multi-million-dollar engagements with customers for design, testing, and development of enterprise and Android devices.

Our People

Our people remain central to Sasken's long-term direction. As we scale strategic programs and deepen customer engagements, our focus continues to be on building a workplace anchored in growth, accountability, and shared purpose.

At the close of FY26, workforce stability remained strong. Trailing twelve-month attrition stood at 8.6%, sustaining sub-10% levels in a competitive market and reflecting the resilience of our talent model. Headcount as at 31 March, 2026 was 2,446, demonstrating sustained organizational growth throughout the fiscal year.

During the quarter, we continued to invest in capability building and employee experience. Pragyan, our flagship learning festival, brought together employees across functions for curated technical and leadership sessions, reinforcing a culture of continuous learning as we transition toward more complex, systems-led engineering programs.

Employee engagement remained structured and purposeful. Through targeted account-level interventions, leadership connects, recognition platforms, and well-being initiatives, we strengthened alignment between business priorities and individual growth. Our latest internal satisfaction survey reflected this momentum, with a strong score of 4 out of 5, indicating sustained engagement and confidence across teams.

Our Diversity, Equity and Inclusion agenda continues to make steady progress. Women constituted 27% of global hires during the quarter, supported by focused platforms such as SHESpeaks, SHELeads, HERHorizon, and structured mentoring initiatives. These programs aim to expand leadership pathways and foster inclusive career progression across levels.

Our external employer brand and governance standing strengthened further during the year. Sasken was recognized for Excellence in BRSR Reporting in the Small Cap Services category and acknowledged at the ICSI National Awards for Excellence in Corporate Governance. We successfully renewed our Great Place to Work certification for 2026–27, reinforcing our commitment to a credible and accountable workplace culture. Through the Sasken Life and Tech Series and leadership participation at industry forums, including the AI-HSE conference in Hyderabad, we continued to contribute to broader technology and governance conversations.

We also expanded our physical and talent footprint with the inauguration of our Hyderabad facility, strengthening access to engineering talent and supporting the scaling of strategic and GCC-linked programs.

As we look ahead, our priority remains to deepen technical capability, strengthen leadership pipelines, and create an environment where our people can contribute meaningfully to Sasken's next phase of disciplined growth.



Business Highlights

Q4 FY26 highlighted the continued evolution of the global engineering R&D landscape, shaped by accelerating digital transformation and the growing convergence of software, connectivity, and intelligence across products and platforms. These structural trends are creating new opportunities for Sasken, strengthening our role as a trusted technology and engineering partner to global enterprises.

The integration of Generative AI, edge intelligence, and intelligent automation is redefining how products are designed, validated, and managed across their lifecycle. Sasken is helping customers harness these technologies to shorten development cycles, enhance reliability, and elevate user experiences.

Simultaneously, next-generation connectivity is expanding the scope of innovation. With 5G monetization maturing, 6G moving from early concept evaluation toward structured industry alignment, the continued scaling of non-terrestrial networks, and tighter cloud integration, we are enabling real-time intelligent ecosystems across automotive, semiconductor, and industrial verticals.

The sustained momentum in our services business, improving profitability profile, and growing base of strategic engagements reinforce our confidence in Sasken's ability to lead in an increasingly connected and intelligent world.

Automotive Sector:

The global automotive industry is undergoing a software-led reinvention, with Software-Defined Vehicles (SDVs), centralized HPC architectures, 5G, and V2X reshaping how vehicles are built and experienced. AI is elevating user experience through dynamic feature enablement while accelerating development cycles without compromising long-term upgradability.

Sasken is capitalizing on this shift with chipset-agnostic Digital Cockpit and Connectivity platforms deployable on AWS Graviton and native ARM hardware, enabling OEMs and Tier-1s to reduce variant complexity and total cost of ownership through V-Model automation. Our AI-assisted KenQual platform enhances quality, compliance, and lifecycle integration.

With the integration of Borqs Technologies, Sasken now delivers end-to-end telematics and connected mobility solutions from design to post-market support. In India's fast-growing electric two-wheeler ecosystem, we power digital clusters, connected navigation, and cloud services. Strategic alliances with AWS, ARM, BlackBerry, and AMD, along with recent cockpit, ADAS, and connectivity wins, position Sasken strongly in the intelligent mobility transition.

Satellite Segment:

The Satellite communications space is accelerating, fueled by rapid adoption of Non-Terrestrial Network (NTN) services and deeper convergence with terrestrial 5G networks. Narrowband NTN is expanding mainstream reach as leading chipset and device makers embed support by default. The evolution toward 5G-based NR NTN across sub-6 GHz and millimeter-wave spectrum is enabling higher data rates, unlocking scalable broadband connectivity for mobility, enterprise, and remote access use cases.

Industry consolidation is increasing spectrum access and innovation across LEO, MEO, and multi-orbit architectures, supporting direct-to-device services in L and S bands and high-capacity broadband comparable to VSAT. Emerging demands from automotive connectivity, advanced air mobility, and next-generation aviation platforms are further driving the need for low-latency, resilient satellite-5G integration.

Sasken is well positioned as an ODM and engineering partner with deep 3GPP NTN expertise across devices, terminals, and gateways. With strong modem SoC experience and active



engagements with satellite operators and system integrators, we enable scalable, future-ready narrowband and broadband satellite solutions end-to-end.

Cellular Communications Industry:

The cellular industry is entering an AI-native era, with 3GPP Release 19 defining the next phase of intelligent, automated networks. AI and ML are being embedded into the RAN to enable closed-loop, data-driven optimization across energy efficiency, AI-assisted RAN optimization, O-RAN rApps and xApps, NTN integration, and advanced IoT connectivity. These advancements are unlocking new use cases in extended reality, indoor positioning, mobility management, and hybrid terrestrial-satellite networks.

Release 19 also lays the foundation for AI-native wireless frameworks, including AI model lifecycle management, network digital twins, enhanced channel modeling, Massive MIMO evolution, AI-driven beamforming, and predictive scheduling accelerating the shift toward intent-driven, learning-based AI RAN systems.

Sasken is actively leveraging AI RAN concepts aligned with 3GPP and O-RAN to enhance customer deployments. Our capabilities span AI-assisted RRM, intelligent fault prediction, energy-aware scheduling, rApp development, and LLM-based network analytics. With strong OEM, NEM, and operator engagement, we enable scalable, autonomous, and energy-efficient AI RAN transformation

Smart Devices:

In FY26, the smart devices segment was shaped by two clear vectors: deepening hyperscaler partnerships and the structural expansion of our ODM and embedded capabilities through the Borqs integration, alongside a rapidly evolving supply chain environment. Borqs strengthens Sasken with long-standing customer relationships, differentiated IP, and proprietary license enhancing our ability to deliver end-to-end solutions from concept and engineering to manufacturing and post-market support.

We continue to serve enterprise OEMs across rugged handhelds, POS terminals, printers, and smart meters, supporting Android upgrades, security patching, and BSP sustenance. India's Design-Linked Incentive (DLI) scheme further accelerates domestic device engineering, where our combined embedded depth and manufacturing ecosystem create a strong competitive advantage.

While the devices market is contending with a structural memory shortage, as AI infrastructure competes for the same DRAM and NAND capacity, forcing OEMs to reprioritise roadmaps and accelerate premiumisation. The market is also shifting toward AI-on-edge, 5G, computer vision, and low-power architecture across industrial, healthcare, and mobility segments. Sasken is investing in semiconductor-to-application reference platforms to deepen our role as an integrated product architecture partner. Sasken's engineering agility and Borqs' manufacturing depth position us to support OEM customers in navigating these shifts and unlock new growth opportunities.

Digital:

Enterprises are accelerating adoption of Generative AI to drive revenue growth, compress product lifecycles, and embed intelligence into core offerings. In response, Sasken is investing in GenAI-led accelerators to streamline the software development lifecycle and enable differentiated, AI-native products.

Within automotive, momentum is building around connected vehicle platforms, software-defined architectures, digital twins, and enhanced rider experiences supported by DevOps, CloudOps, and AI-driven Site Reliability Engineering. As EV adoption rises, AI-based Remaining



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Useful Life prediction and battery analytics are becoming critical, alongside robust data governance to ensure reliable, hallucination-free AI outcomes.

Across communications, networking, and smart devices, customers are investing in operational data platforms and AI-enabled automation to improve release velocity and operator efficiency. In industrial and manufacturing sectors, demand is growing for predictive maintenance and GenAI-powered factory knowledge systems.

Sasken's AI-led engineering, observability platforms, and deep domain expertise position us strongly to capitalize on this cross-industry digital transformation opportunity.

Semiconductor:

The semiconductor sector continues to anchor global technology investment, with demand driven by AI accelerators, advanced automotive electronics, edge processors, and energy-efficient architectures. As generative AI workloads expand from data centers to intelligent edge devices, chip design priorities are shifting toward performance-per-watt optimization, heterogeneous integration, advanced packaging, and domain-specific architectures. Parallel developments in early 6G research, satellite-enabled connectivity, and automotive compute platforms are further increasing silicon complexity and system integration requirements.

In this environment, customers are seeking partners with system-level expertise spanning silicon architecture, IP development, firmware, and validation. During the quarter, Sasken Silicon strengthened its engagement portfolio across analog and mixed-signal design, security IP, interface IP, power management, and SoC platform engineering. We commenced a strategic program to develop security and interconnect IP solutions for next-generation compute platforms, undertook full-chip analog and mixed-signal design for an AI-focused SoC on advanced 12nm process technology, and supported high-reliability embedded controller programs through IP development and validation assignments. In addition, we delivered automotive-grade power management and connectivity IP solutions aligned to stringent qualification standards.

India's expanding semiconductor ecosystem continues to create structural opportunity through design-led initiatives and localization efforts. With reusable IP assets, advanced verification frameworks, and end-to-end engineering capabilities, Sasken remains aligned to industry trends and focused on disciplined scaling across the chip-to-cognition value chain.

Final Dividend

The Board of Directors has recommended a final dividend of ₹ 13 per equity share for the year ended 31st March 2026, subject to approval of shareholders in the ensuing Annual General Meeting of the Company. Once approved, the cumulative dividend for the year will amount to ₹ 25 per equity share including interim dividend of ₹ 12 paid during the year.

My team and I sincerely appreciate the confidence you have shown in us, and we remain fully committed to acting in the best interests of all our stakeholders and delivering on the responsibilities entrusted to us

Sincerely,
Rajiv C. Mody

Chairperson, Managing Director & CEO

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RAJIV C MODY
Date: 2026.05.08
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