



Dear Analyst,

I am pleased to report on Sasken Group's business performance for Q4 FY25, 31st March 2025. As always, we must highlight that certain statements made here or subsequently in response to your queries concerning our future growth prospects are forward-looking statements. Please refer to Safe Harbor clause in the second slide of our presentation for full details.

Quarter-on -Quarter (Sequential)

Let me share with you our financial performance for the quarter. In Q4 FY25, the consolidated revenues for the Sasken Group went up by 2.4% over the previous quarter to ₹ 148.01 crores. Consolidated Earnings before Interest and Taxes for Q4 FY25 were ₹ 3.46 crores, up by 45.0% sequentially. Consolidated PAT for Q4 FY25 was at ₹ 11.51 crores, up by 27.4% over the previous quarter. PAT margin for Q4 FY25 was at 7.8%. Consolidated earnings per share were at ₹ 7.29 for the quarter. Cash and investment were approximately ₹ 635 crores as of 31st March 2025.

Quarter-on -Quarter (Comparable quarter of the previous year)

The consolidated revenues for the Sasken Group went up by 35.8% to ₹ 148.01 crores. Consolidated Earnings before Interest and Taxes for Q4 FY25 were at ₹ 3.46 crores, up by 2563.8%. Consolidated PAT for Q4 FY25 was at ₹ 11.51 crores, down by 33.2%.

Year on Year (Comparable previous year)

In FY25, the consolidated revenues for the Sasken Group went up by 35.6% YoY to ₹ 550.91 crores. Consolidated Earnings before Interest and Taxes for FY25 were ₹ 8.95 crores, a decrease of 61.6% YoY. Consolidated PAT for FY25 was at ₹ 50.51 crores, down by 35.9% YoY. PAT margin for FY25 9.1 %. Consolidated earnings per share, was ₹ 33.30 for FY 25 as against ₹ 52.29 for FY24. For FY25, adjusted EBIT excluding M&A costs is ₹ 15.74 crores (EBIT margin: 2.9%)

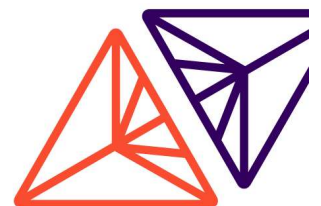
We have shown continuous growth momentum for the past five quarters as visible in the numbers. In Q4 FY25 sales figures have grown both on a quarter-on-quarter and year-on-year basis. This sustained momentum reflects our strategic initiative – 60x4x3 and focused execution across key business segments is delivering results. Consolidated EBIT is improving, highlighting our operational efficiencies and commitment to value creation. As we look ahead, our focus remains on delivering customer-centric innovation, strengthening our talent pool, and driving operational excellence. The recent investment in Borqs Technologies is set to complement our capabilities in IoT and 5G, positioning Sasken as a leader in cutting-edge solutions. The positive trajectory of our revenue growth and strategic investments affirms our confidence in the future and our readiness to continue shaping the technology landscape.

New Deals & Order Book

In Q4 FY25, Sasken won deals across multiple sectors worth USD ~16.7 million, which includes new orders of USD ~ 7.8 million and added two new logos. Some of the noteworthy wins of the quarter include:

Sasken Technologies Limited

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- A multi-year Offshore Development Center (ODC) engagement with an American multinational telecom company to deliver Android maintenance and security patch releases under an ownership model for a large portfolio of handsets.
- Large deal with a leading American technology giant to support Chrome OS through the development and automation of Wi-Fi test cases, as well as power, performance, and platform functionalities.
- Partnering with European Tier-1 to develop and test wireless projection application software with new WiFi/BT chipset in Android based IVI for a prestigious European automotive OEM
- A deal from North America based Autonomous Robo Taxi OEM for System validation of Passenger Interface device inside the cab.
- Digital transformation deal with an American construction, mining and engineering equipment manufacturer to migrate their HEI platform features to Visionlink, develop & test web application and UI automation in angular latest versions.
- Won Analog Ckt design and AMS & Digital verification contract with a large semiconductor multinational.
- Proven VSAT system porting from one platform to another, application integration and test fixture improvement deal from a leading provider of satellite-based communication

Key Investments and Partnerships:

- **QNX on AWS Graviton:** We continue to invest in QNX on AWS Graviton, enabling OEMs and Tier-1 suppliers to accelerate the shift-left approach in automotive cockpit solutions. This powerful combination enhances efficiency and reduces time-to-market for cockpit systems.
- **Computer Vision:** We are investing in computer vision and machine vision solutions to address the growing opportunities in the verticals of our interest, specifically in non-consumer devices and automotive.
- **Hyperscaler Investments:** Our ongoing investments in hyperscalers strengthen our chip-to-cognition solutions, allowing us to deliver more innovative and comprehensive solutions across the digital landscape.
- **AI and Generative AI Applications:** We are continuing to invest in the development of AI and Generative AI-based applications to address various use cases for our clients across different industry segments.
- **Product Security Practice:** Our continued investments in the Product Security practice enable us to be a trusted partner for customers navigating evolving security challenges and addressing emerging regulations across different geographies.

People

As we close FY25, I take immense pride in the strides we've made in enhancing employee experience, fostering growth, and driving high performance. At the end of the quarter Sasken group headcount was 1894, (1 % QoQ growth) and the attrition for the trailing 12 months was 7.8%.

Our recertification as a Great Place to Work, recognition by Avtar Seramount as one of the Best IT Companies for Women (FY24 & FY25), and the EcoVadis Bronze rating are powerful endorsements of our commitment to building a responsible, people-centric workplace. A standout achievement this year has been the drop in attrition down to 5.7% for Q4 FY25 for the Sasken Group and 7.8% for FY25, driven by proactive retention strategies including promotions, job rotations, onsite opportunities, and dedicated HR connects at client locations.



Empowerment through learning remained a key focus, with over 9,600 training hours delivered this quarter. We successfully concluded two flagship development programs: *Aspire to Lead* for managers and *Speak with Impact* for individual contributors, sharpening our leadership and communication capabilities. Our people-first culture came alive through vibrant employee engagement activities. The launch of the *Kensipre* logo marked a proud moment in our DEI journey, coinciding with a meaningful Women's Day celebration that honored the contributions of our women colleagues.

As we step into FY26, our focus will shift toward Borqs integration, diversity hiring, global engagement, onboarding transformation, automation, and senior leadership development—laying the groundwork for an even more inclusive, high-performing, and future-ready Sasken.

Business Highlights

Q4 FY25 marked a period of dynamic shifts in the engineering R&D (eR&D) sector, driven by the convergence of digital technologies, sustainability imperatives, and evolving business models. At Sasken, we continue to harness these shifts by aligning our expertise with the emerging needs of global enterprises. Key technologies like **Generative AI, digital twins, and smart automation** are reshaping product development paradigms—streamlining design, enhancing testing, and enabling immersive user experiences. These innovations are not just improving speed-to-market, but are also unlocking new dimensions in customization and quality assurance.

In parallel, the proliferation of **5G, Edge Computing, and AI-powered platforms** is transforming connected ecosystems. Real-time data intelligence is becoming central to industries like automotive, industrial automation, and telecom, where responsive and adaptive systems are critical. The **automotive industry** continues to transition toward software-centric architectures. Sasken is playing a key role in this evolution, contributing to next-generation in-vehicle systems, high-performance compute platforms, and scalable software frameworks that power digital cockpits, connected clusters, and telematics.

Additionally, the growing emphasis on **sustainability and green mobility** is prompting companies to reimagine product lifecycles. We're enabling our clients to integrate eco-conscious engineering through cloud-enabled platforms, energy-efficient solutions, and next-gen EV technologies. This evolving landscape presents a unique opportunity for Sasken to strengthen its role as a trusted engineering partner—co-creating future-ready solutions that are intelligent, sustainable, and globally scalable.

In Q4, Sasken Japan advanced its strategic footprint by transitioning four employees to the newly formed Sasken Technologies Japan Corporation, with full Haken license preparations underway. We secured a key consultancy pilot with a leading Japanese automotive OEM, laying the groundwork for future expansions. Additionally, we kicked off an ADAS project with a top-tier technology solutions provider serving a global automotive Tier-1. Discussions with multiple OEMs and Tier-1s reflect increased trust in Sasken's quality-focused approach. We are also setting up both local and Vietnam-based engineering teams to drive regional delivery excellence and strengthen our long-term presence in Japan.



Automotive Sector:

The automotive industry is undergoing a major transformation driven by rapid advancements in emerging technologies. As in-vehicle Electronic Control Units (ECUs) evolve into High-Performance Compute (HPC) platforms, Original Equipment Manufacturers (OEMs) are transitioning toward distributed applications with a heightened emphasis on cybersecurity. Software-Defined Vehicle (SDV) architectures are revolutionizing the user experience, merging traditional domain controllers such as digital cockpits, gateways, and body control systems into more integrated solutions. To accelerate development timelines, OEMs and Tier-1 suppliers are increasingly adopting virtualized, reusable platforms powered by AI and automation. As a system integrator, Sasken is well-positioned to play a pivotal role in this industry shift through strategic collaborations.

Telematics Control Units (TCUs) have evolved beyond emergency safety functions and now serve as central connectivity hubs, integrating multiple technologies. OEMs are exploring innovative, cost-efficient telematics strategies across both four- and two-wheeler segments, leveraging these devices as connectivity gateways. Sasken partners closely with OEMs, Tier-1, and Tier-2 suppliers to support these dynamic shifts in vehicle connectivity.

The electric vehicle (EV) boom, particularly in India's two-wheeler market, is pushing forward new trends such as extended range, advanced navigation, and digital services. Sasken is collaborating with leading two-wheeler OEMs to drive sustainable mobility through digital clusters, connected navigation, and cloud-based services.

Technologies like generative AI (GenAI) and IoT are increasingly being integrated to improve vehicle performance, safety, and user experience. GenAI is proving especially impactful in streamlining development processes. Moreover, areas such as ADAS and autonomous validation present growing opportunities amid cost pressures for Tier-1s and innovation demands from OEMs in emerging markets.

In the last quarter, Sasken secured multiple strategic wins—including digital cockpit and connectivity platforms for global players, ADAS and cluster development, and telematics adaptation on new chipsets—validating our commitment to innovation.

To support faster product development, Sasken has introduced its ARM-based Virtual Cockpit platform, deployable on AWS Graviton or native ARM hardware. This provides a comprehensive framework for efficient development and testing.

Sasken continues to strengthen partnerships with key ecosystem players like AWS, ARM, BlackBerry, and AMD, with select proof-of-concepts being prepared for showcase at global industry events.

Satellite Segment:

The next generation of Low Earth Orbit (LEO) satellites is set to revolutionize global connectivity with the launch of new, cost-efficient services. Their reduced design and launch costs continue to drive innovation in the satellite communications space. Recent 3GPP releases have introduced key enhancements such as Non-Terrestrial Network (NTN) IoT support for voice services and NTN NR for high-speed broadband and advanced IoT applications. In parallel, the growth of Advanced Air Mobility



(AAM) is accelerating the demand for robust, low-latency communication systems powered by 5G and eventually 6G augmented with LEO satellite support.

The Direct-to-Device (D2D) service landscape is expanding rapidly, spurred by a growing ecosystem of chipset vendors, OEMs, and module suppliers. Mobile Network Operators (MNOs) are increasingly partnering with satellite providers to offer dual-connectivity solutions for remote and underserved regions, often focused on safety and emergency communications. While current LEO systems rely on LTE-based connectivity, the upcoming constellations will adopt NTN NR and regenerative technologies. Lab-based testing and simulations are already underway to validate these technologies ahead of broader deployment.

Sasken brings deep expertise in 3GPP-based NTN gateway development, utilizing LTE FDD and 5G NTN, positioning us strongly to lead future innovations. Our prior work in Mobile Satellite Services (MSS), including terminal and gateway development for narrowband IoT and broadband VSAT/HTS platforms, further strengthens our readiness. We are actively engaged in opportunities involving NTN chipsets, modules, and proprietary gateways, supporting both commercial and specialized satellite communication applications in this rapidly evolving domain.

Cellular Communications Industry:

We are continuing to see an increase in the adoption of O-RAN and the usage of Network APIs for better utilization of AI-based modules to optimize network performance and generate higher speeds. Cellular RAN systems are being adopted in Public Safety and NTN segments. This is opening new possibilities for us to integrate the Cellular RAN with legacy and enhanced applications of public safety. AI enabled monitoring and configuration tools are gaining traction in public safety domains as these are private networks. Network slicing is an important feature to enable differentiated service across consumer and public safety networks. Network APIs remain significant as they drive multiple applications such as fraud prevention, network performance optimization, online payments and billing, customer service personalization, device status, IoT remote control, and content delivery. This is helping us explore opportunities to leverage generative AI in our services, focusing on reducing network outages, enabling self-healing capabilities, and quickly identifying root causes. This includes experimenting with large language models (LLMs) to analyze network logs, transforming them into context-aware intelligent log analysis modules. Recently, the adoption of V2X is increasing, and SDR platforms are being considered as they provide flexibility in adopting technologies in the segment that uses power sources other than batteries. Our experience across OEMs, NEMs, system integrators, and operators brings end-to-end ecosystem knowledge and experience to all our customers. Our offering of R&D engineering services and the ability to work as an ODM will be an advantage to our customers.

Android and Smart Devices:

In our Android and Smart Devices offerings segment, we continue to witness a growing trend of enhancing user experiences through AI integration, security, and connectivity. AI-on-Edge is gaining traction, enabling real-time processing and reducing dependence on cloud infrastructure, significantly improving response times for applications such as image recognition and predictive analysis. Additionally, 5G integration in Android devices enhances connectivity, enabling faster data transfer and lower latency, crucial for applications like AR/VR and IoT. Enhanced security measures, including biometric authentication and encrypted storage, are becoming standard. Furthermore, foldable



devices and innovations in display technology are pushing the boundaries of form factors, offering more versatility in mobile devices.

During the last quarter, we continued to make significant progress in On-device AI by collaborating closely with leading semiconductor partners. Additionally, we are seeing increased interest from customers in manufacturing smart devices in India and other countries. The Government of India has launched “Design Linked Incentives (DLI)” alongside Product Linked Incentives, and Sasken’s recent acquisition of Borqs technology further strengthens our position in the Design in India & Make in India initiative.

Digital Space:

In the digital space, we are observing adoption of GenAI for automating and streamlining business processes, improve efficiency and improve profits. Customers are also investing in GenAI based tools for accelerating software development, improving customer experience and enable product differentiation. Sasken is proactively investing in GenAI-based accelerators to expedite software development life cycle. These accelerators were demonstrated at Mobile World Congress at Barcelona in March 2025.

Among the digital organizations of our automotive customers, we are seeing traction for Connected Vehicle Platforms and analytics use cases, Software Defined Vehicles, Digital Twins, customer applications to improve automotive rider experience, predictive analytics, DevOps for onboard (in-vehicle/embedded) software, SRE (Site Reliability Engineering), and DevOps for offboard (cloud-hosted) software. In Q4 FY25, we won multiple engagements from automotive off-highway customers in developing connected vehicle platforms and developing operational insights applications for connected vehicles. In addition, we made significant strides with next-generation automotive Tier-1 suppliers and global OEMs. Through these partnerships, we successfully rolled out innovative connected car services, scalable data platforms, cybersecurity consulting, DevSecOps, MLOps, and predictive analytics solutions

Our customers from communications, networking and smart devices segment are actively investing on operational data platforms, DevOps for automation and AI enabled use cases to improve product differentiation and operator efficiency. Sasken is working closely with some of the leaders in communications and networking and smart devices segment, in DevOps enabled automation, improving release efficiency and improve time to market and impact business outcomes.

Our collaborations with key ecosystem partners, including AWS and Databricks, have also been strengthened. We are actively investing in Gen-AI initiatives and working to enable product and enterprise-focused use cases across various segments to deliver added value to our clients.

Cybersecurity:

We continue to make notable progress in our cybersecurity practice, showcasing the robustness of our offerings and the growing industry need for strong product security solutions. We deepened our automotive cybersecurity engagements to support compliance with WP.29 regulations for next gen SDV & Connected Mobility platforms. We are thrilled to see the growing customer interest for compliance to Radio Equipment Directive which has come into force recently.



The increasing focus on regulations like UNECE WP.29 for automotive cybersecurity, the RED Delegated Act, Cyber Resilience Act (CRA) for IoT and connected products is becoming a key concern for our customers. Further, we hosted our flagship annual technology event, which brought together our valued customers and employees for a dynamic exchange of ideas, innovation, and collaboration. The event was a resounding success, marked by strong engagement and a clear surge in interest around product security — a core pillar of our long-term strategy. Our focus on enabling secure product development took centre stage, and we were thrilled to showcase cutting-edge solutions that are already delivering tangible value to our customers. Among the highlights was our Automated Secure Design Review solution, which is helping product teams significantly improve productivity and accelerate time-to-security by enabling earlier, “shift-left” integration of security in the development lifecycle. We also launched our Supply Chain Security Risk Management framework. This growing traction in product security reaffirms our commitment to staying ahead of industry needs and delivering transformative capabilities that not only address today’s risks but also empower our customers to build with confidence for the future.

Looking ahead, we are committed to expanding our cybersecurity footprint, helping our customers build resilient, secure products while addressing emerging regulations. We are confident that our continued efforts will lead to greater success in the future.

Final Dividend

The Board of Directors has recommended a final dividend of Rs. 13 per equity share for the year ended 31st March 2025, 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 Rs. 25 per equity share including interim dividend of Rs.12 paid in November 2024.

My team and I are grateful for the trust you have placed in us and wish to assure you of our commitment to do our best for all stakeholders.

Sincerely,

RAJIV C Digitally signed
by RAJIV C
MODY
MODY Date: 2025.04.25
19:04:39 +05'30'
Rajiv C Mody
Chairperson, Managing Director & CEO