

May 16, 2024

Sasken Technologies Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term – Non- Fund Based – Others	29.00	29.00	[ICRA]A1+; withdrawn
Short Term – Unallocated	6.00	6.00	[ICRA]A1+; withdrawn
Total	35.00	35.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Sasken Technologies Limited** at the request of the company, and based on the no dues certificate received from the lenders in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the rating was last reviewed.

The Key rating drivers and their description, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Rating Methodology – Information Technology (Service)
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

About the company

Sasken has an established presence 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 serviced the requirements of 100+ Fortune 500 companies, powering more than a billion devices through its services and IP.

Established in 1989, Sasken employs around 1674 people (as at 31st December, 2022), operating from state-of-the-art centers in Bengaluru, Pune, Chennai, and Kolkata (India), USA, Kaustinen and Tampere (Finland), and München (Germany). Sasken also has a presence across Japan and UK. Sasken has been listed in the National Stock Exchange of India Limited and BSE Limited. in Mumbai, India since its initial public offering in 2005.

Key financial indicators

	FY2023	FY2024
	Audited	Audited
Operating income	447.0	406.4
PAT	99.5	78.7
OPBDIT/OI	22.5%	7.6%
PAT/OI	22.3%	19.4%
Total outside liabilities/Tangible net worth (times)	0.1	0.2
Total debt/OPBDIT (times)	0.0	0.3
Interest coverage (times)	753.9	93.5

Source: Company; ICRA Research; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding as on March 31, 2024 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
				May 16, 2024	-	Mar 16, 2023	Jan 31, 2022
1 Non-Fund Based	Short Term	29.0	-	[ICRA]A1+; Withdrawn	-	[ICRA]A1+	[ICRA]A1+
2 Unallocated	Short term	6.0	-	[ICRA]A1+; Withdrawn	-	[ICRA]A1+	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Short Term Non-Fund Based	Very Simple
Short Term - Unallocated	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Non-fund-based limits	-	-	-	29.0	[ICRA]A1+; withdrawn
-	Short Term Unallocated	-	-	-	6.0	[ICRA]A1+; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis:

Company Name	Ownership	Consolidation Approach
Sasken Communication Technologies Mexico	100.00%	Full Consolidation
Sasken Finland Oy	100.00%	Full Consolidation
Sasken Inc., USA	100.00%	Full Consolidation

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About ICRA Limited:

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