



Cigniti Technologies Ltd.

Investor Update

Q1 FY24

World's Leading AI & IP-led Digital Assurance & Digital Engineering Services Company

Q1 FY24 Highlights

- » The Company's Consolidated Revenue from operations for the quarter Q1'FY24 stood at Rs 439.53 crore as against Rs.377.97 crore corresponding quarter Q1'FY23 up by 16.3%.
- » EBITDA margin for the June quarter was at 14.1% and EBITDA stood at Rs. 62.07 crores, up by 39.3% compared to Q1'FY23.
- » The Company during the quarter has won 6 new clients.
- » The company has made a significant progress in building opportunity pipeline for Digital Engineering services in existing accounts.
- » The company has initiated the cost optimization measures to enhance the margins.

439.53

Revenue (INR in Cr.)

14.1%

EBITDA

10.1%

PAT

58 Days

DSO

215+

Active Clients
50+ Fortune 500 Clients

10+

Delivery Locations

Offices in

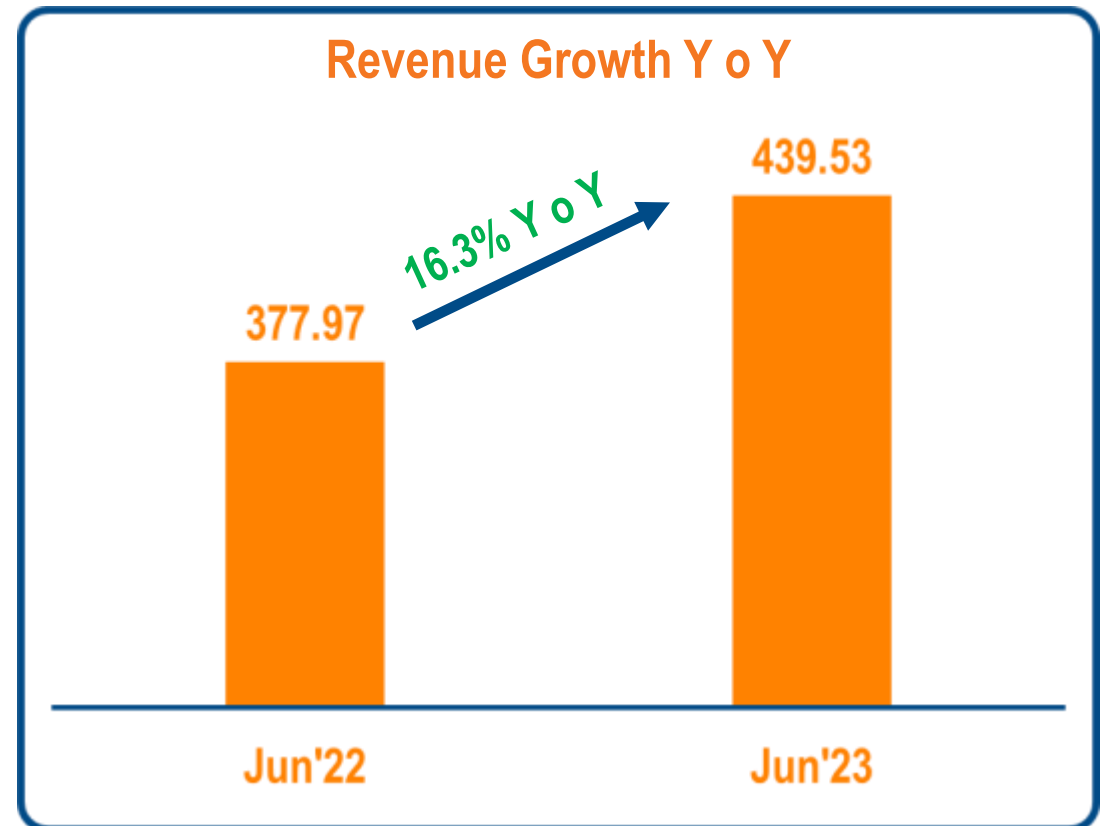
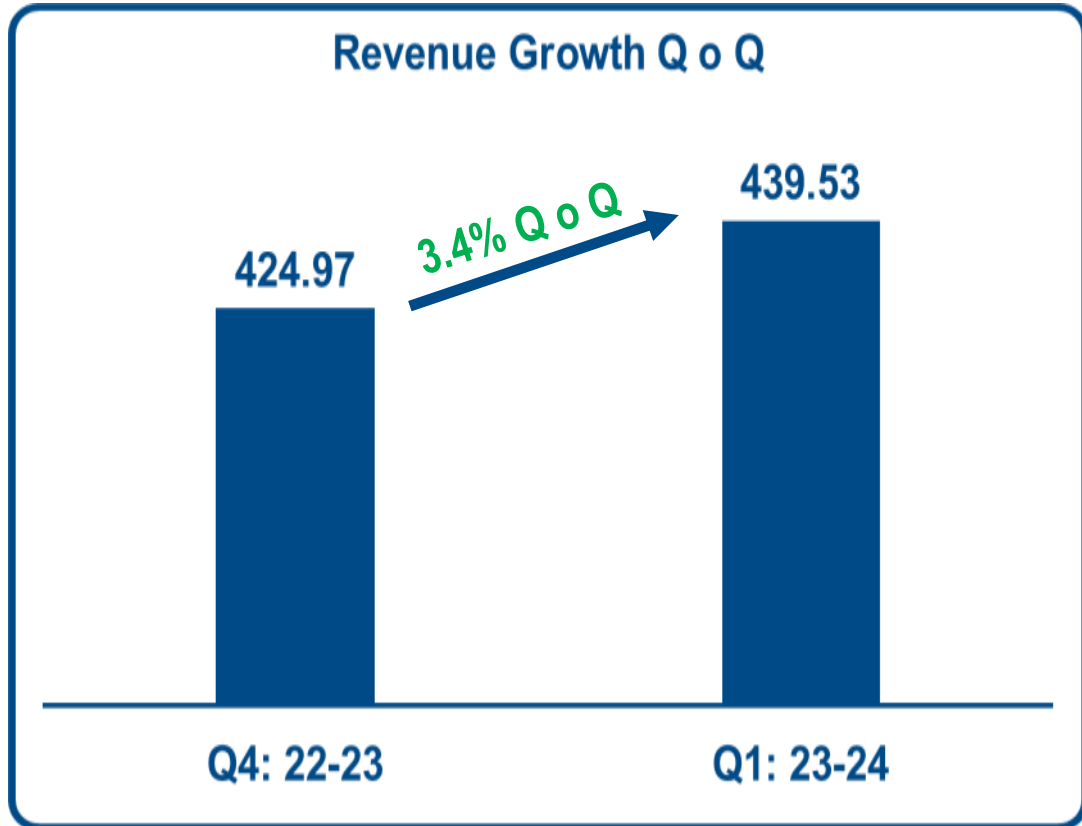
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Countries

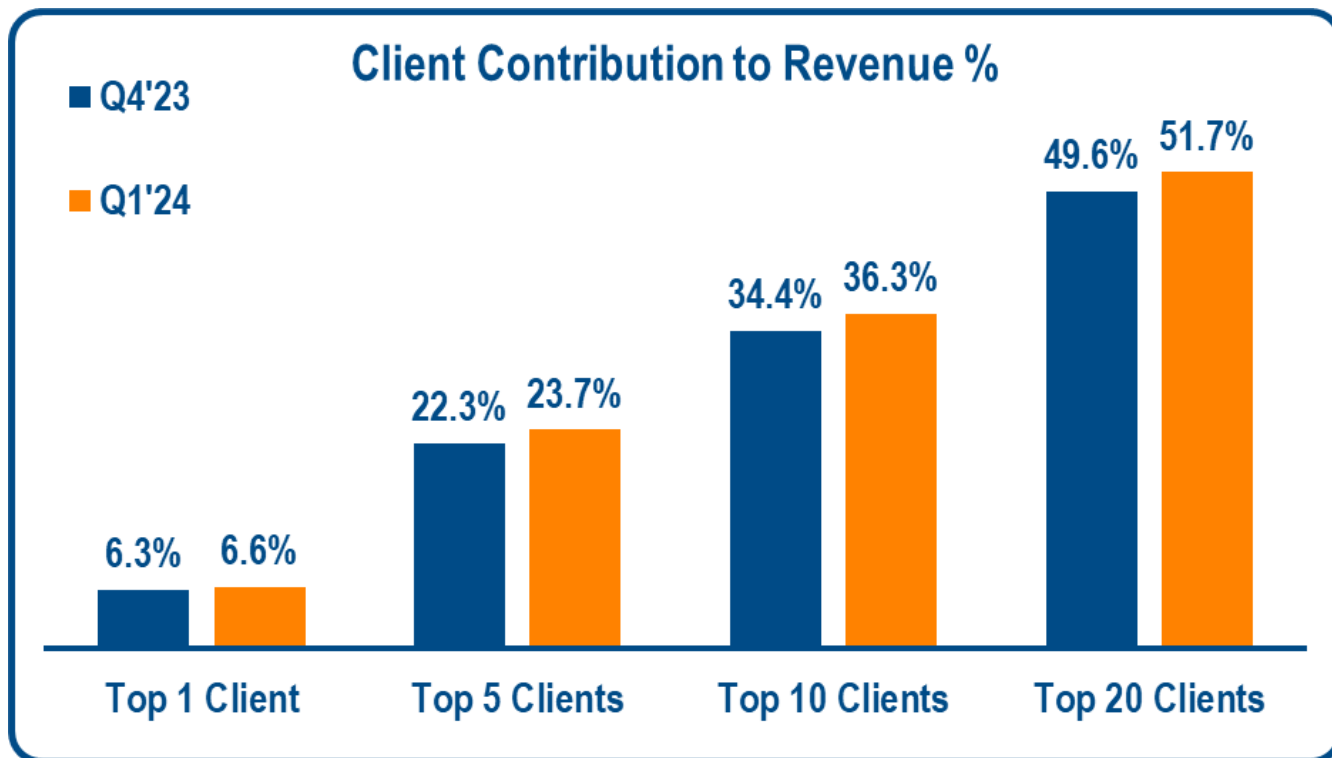
4200+

Cignitians

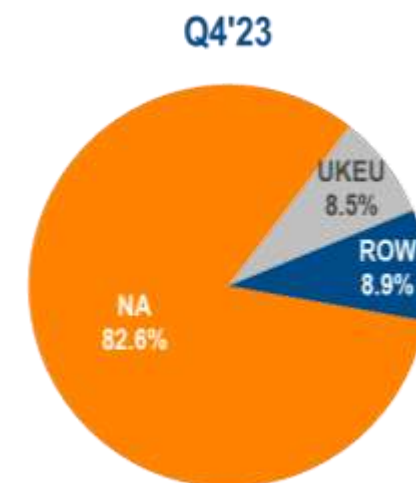
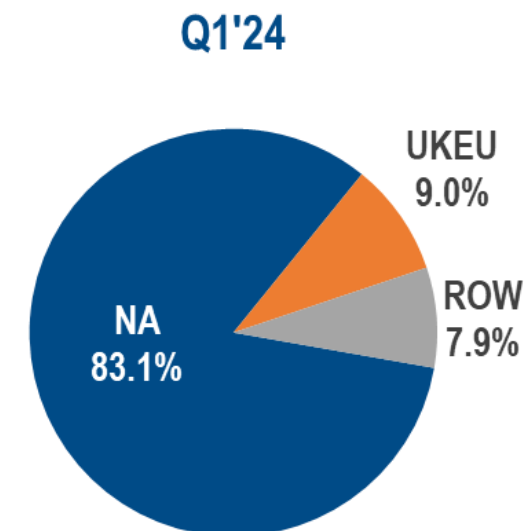
Q1 FY24 Financials (INR in Cr.)



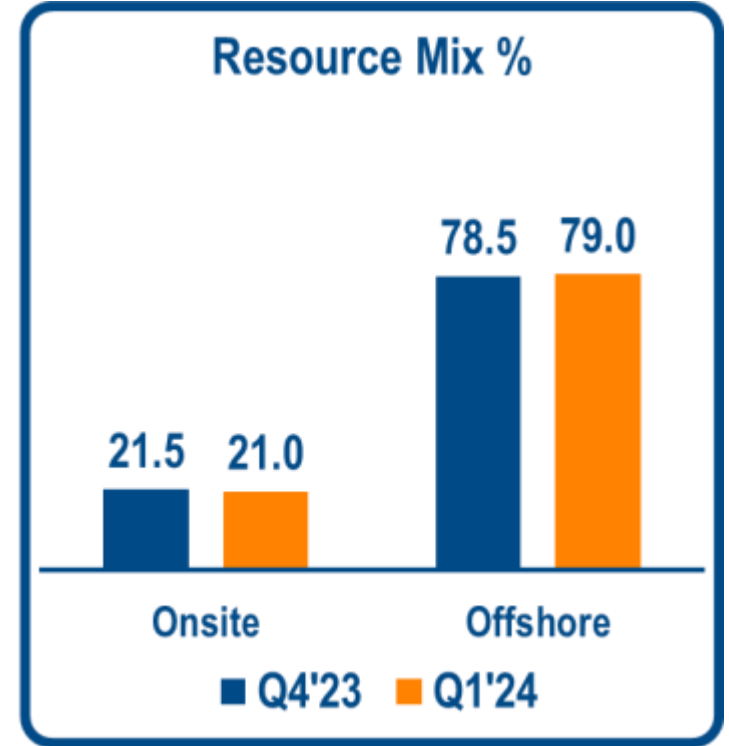
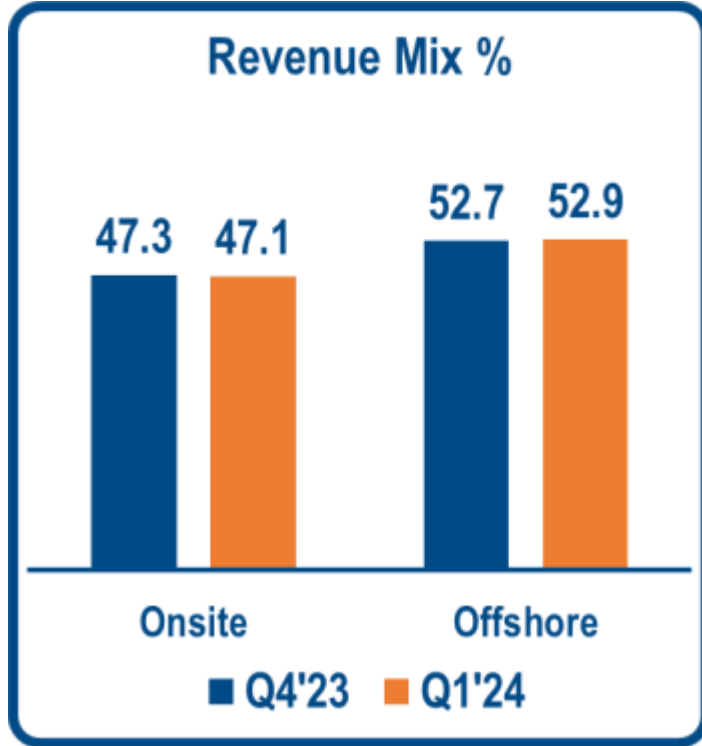
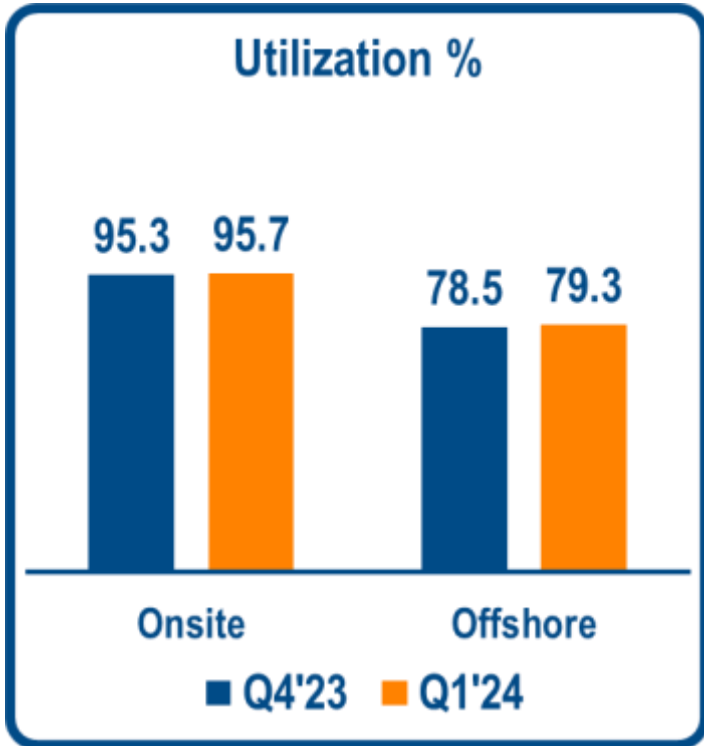
Client Composition / Geography Mix of Revenue



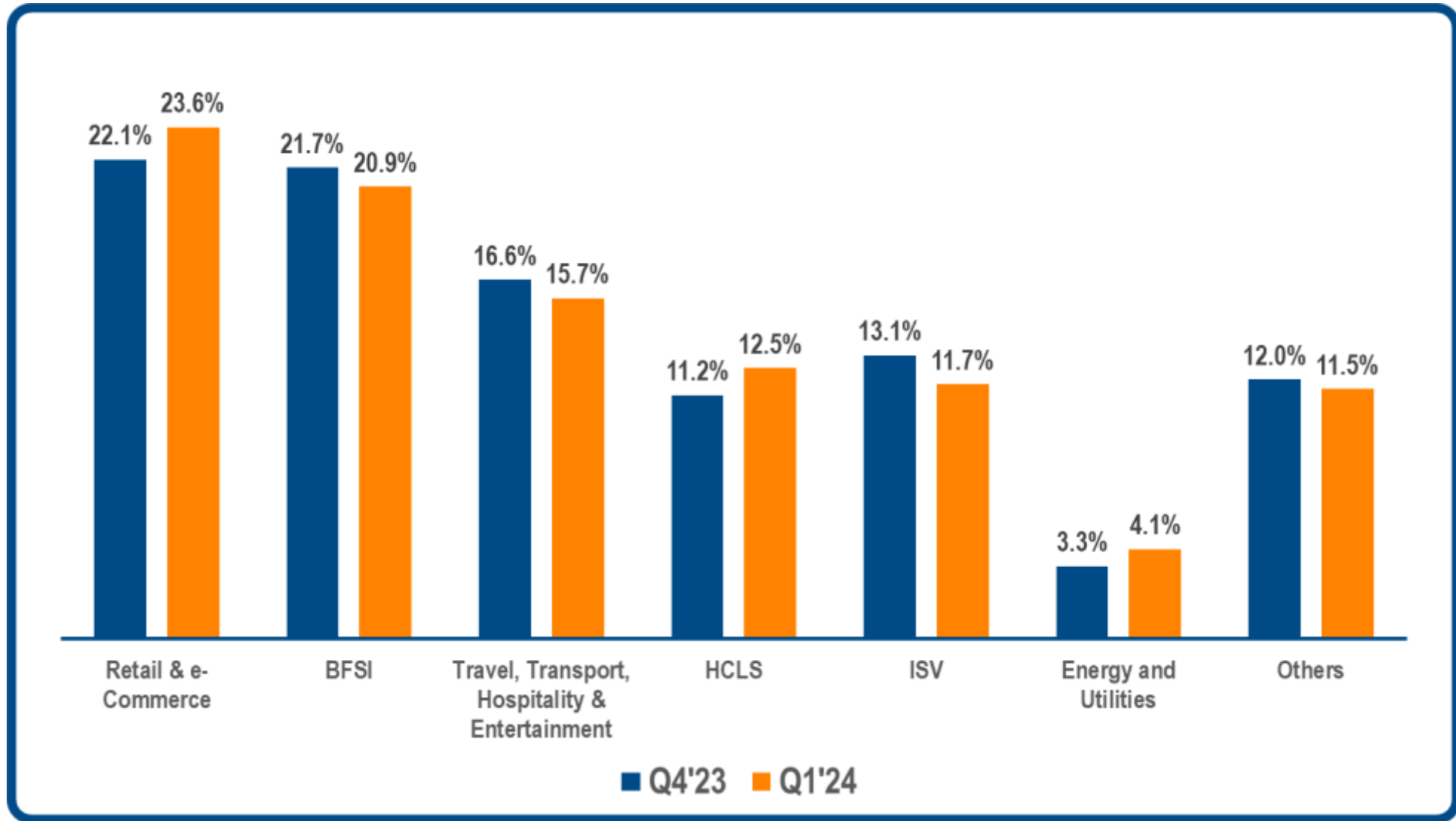
Clients	Q4'23	Q1'24
Number of Clients	230	212
New Clients Added	12	6



Delivery Metrics Q1'24



Revenue By Sector (%)



Cigniti – Assure | Engineer | Transform – Digital. Done. Right.™



Digital Assurance Services



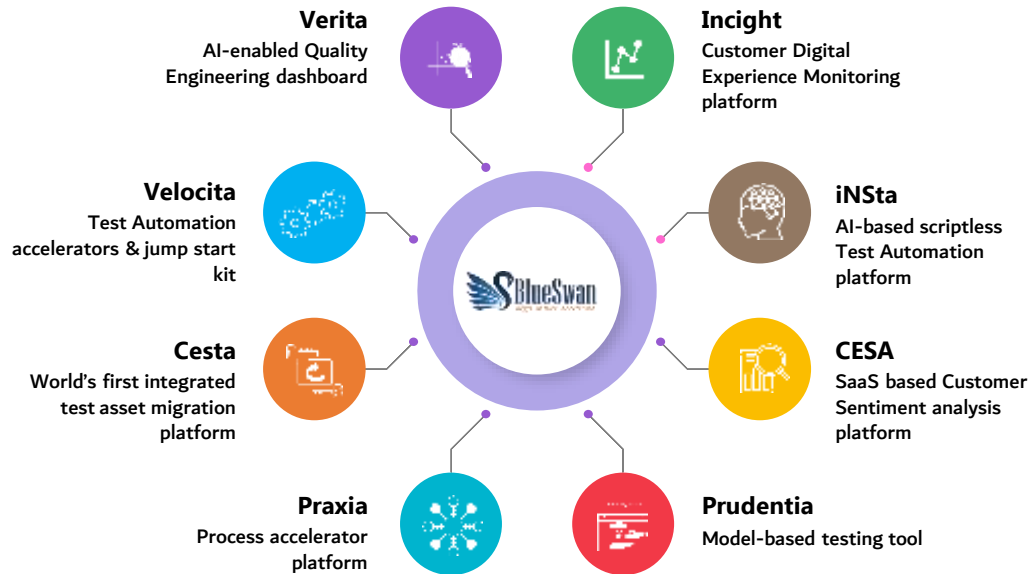
Digital Engineering Services

Strategic Digital Transformation Partner

Accelerating Digital Transformation - an IP & Platform-led Approach

BlueSwan™

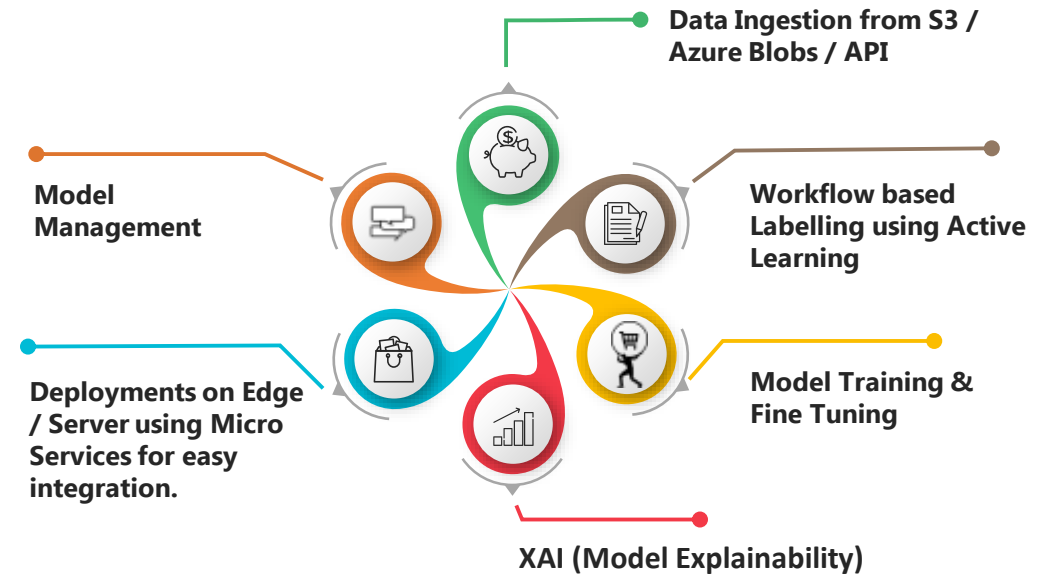
AI-led & next-gen proprietary Digital Assurance platform



Accelerating Digital Assurance

Zastra™

Enterprise-grade annotation & collaboration platform for computer vision projects



Accelerating Digital Engineering

Our Key Service Offerings

Quality Engineering



- Automated Functional Testing
- Non-functional Testing
- Monitoring & Analysis
- Performance Engineering
- TEM & TDM
- Service Virtualization
- End to End Automation
- Continuous Testing

Digital Assurance



- Mobility
- Analytics
- Omni Channel Testing
- Robotic Process Automation
- Lifecycle Automation
- Customer Experience
- Cloud Native Application Testing
- Cloud Transformation & Legacy Modernization Assurance
- AI / ML & IOT Assurance

Advisory & Transformation



- Agile DevOps Advisory
- Test Tooling Advisory
- Maturity Advisory
- Test Benchmarking
- Automation Advisory
- QA Transformation
- Agile DevOps Transformation
- DevOps Consulting Services
- Data & Cloud Migration Strategy
- AI Strategy
- Data Architecture Advisory

Digital Engineering



- Mobile Application Development
- Web/Portal/Content Management
- Cloud Native Application Development
- Compliance & Risk Assessment
- Data Science
- Enterprise Application Integration
- DevOps Implementation Services
- Data Analytics & Insights
- Business Intelligence
- Blockchain
- AI & ML

Our Driving Force

Management



C V Subramanyam
Non-Executive Chairman



Srikanth Chakkilam
CEO & Non-executive Director



Krishnan Venkatachary
CFO



Vinay Rawat
CRO



Raghu Krovvidy
CDO



Sairam Vedam
CMO



Nanda Padmaraju
President – ROW



Jagdish Kumar
CIO



Veera Reddy
SVP & Global Head of HR & TD



Kiran Kuchimanchi
President & Head of DES

Advisory Council



Ramnik Kamo
EVP, CIO, & Chief People Officer, Mavenir



Dr. Aiman Abdel-Malek
Executive Chairman, Advisory Board, Thirdwayv Inc.



Paul Trotter
Digital Delivery Director at Cynergy bank



Partha Srinivasa Raghavan
Chief Data & Information Officer, Verisk Analytics

Board



RK Agarwal, Independent Director



Phaneesh Murthy, Independent Director



Srinath Batni, Independent Director



Nooraine Fazal, Independent Director

Awards & Recognitions

Awards & Recognitions

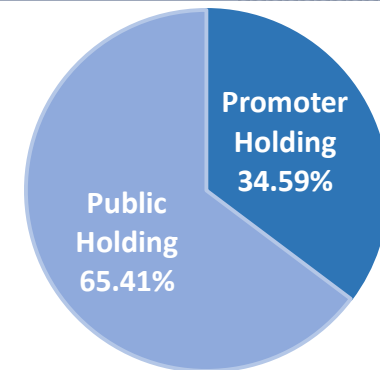
- » NelsonHall recognized Cigniti again as a 'Leader' in Quality Engineering in NEAT 2023, ISG recognized Cigniti as Product Challengers and Contenders in the US and Europe Regions in the ISG Provider Lens™ Digital Engineering Services 2023, Forrester recognized Cigniti's Zastra™ in The Computer Vision Tools Landscape, Q2 2023 & IDC recognized Cigniti for RPA in the Automation category of the IDC Market Glance: AI and Automation in Hospitality, Dining, and Travel, 2Q23.
- » Positioned in Gartner's Magic Quadrant for Application Testing Services, Worldwide for 6 years in a row and as a 'Star Performer'. Gartner® Hype Cycle™ for Managed IT Services and API Testing Services 2022 mention Cigniti as a sample vendor.
- » Appraised at CMMI® Development V2.0 Maturity Level 3, CMMI-SVC v2.0, Maturity Level 5, and ISO 9001:2015 & ISO 27001:2013 certified



Our Partners Include



Share Holding Pattern (Jun'23)



Financial Highlights Q1FY24- Consolidated

All values are in INR Million

Particulars	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
<u>Income</u>					
Revenue from operations	4,395	3,780	16.3%	4,250	3.4%
Revenue from operations (\$M)	\$53.50	\$49.17		\$52.08	
<u>Expenses</u>					
Employee benefit expense	2,672	2,294	16.5%	2,448	9.1%
Hired Contractors Cost	737	762	-3.2%	746	-1.2%
Other expenses	366	278	31.3%	372	-1.7%
EBITDA	621	446	39.3%	684	-9.2%
% EBITDA	14.1%	11.8%		16.1%	
Depreciation & Amortization	71	53	33.5%	70	1.3%
EBIT	550	393	40.01%	614	-10.4%
Other Income(Expense)	(8)	2	-563.3%	2	-530%
Finance Income	55	9	485.3%	35	57.6%
Finance Costs	10	11	-1.8%	11	-6.9%
PBT	586	393	49.2%	639	-8.3%
Tax	140	83	69.8%	147	-4.2%
PAT	446	310	43.7%	492	-9.5%
EPS (Basic)	16.34	11.06		18.07	

Financial Highlights 12MFY23- Consolidated

All values are in INR Million

Particulars	12MFY23	12MFY22	Y-o-Y
<u>Income</u>			
Revenue from operations	16,475	12,418	32.7%
Revenue from operations (\$M)	\$206	\$164	
<u>Expenses</u>			
Employee benefit expense	9,644	7,393	30.5%
Hired Contractors Cost	3,075	2,394	28.5%
Other expenses	1,379	1,339	3.0%
EBITDA	2,377	1,292	83.9%
% EBITDA	14.4%	10.4%	
Depreciation & Amortization	264	162	63.3%
EBIT	2,113	1,130	86.8%
Other Income(Expense)	49	1	NM
Finance Income	98	134	-26.4%
Finance Costs	44	50	-12.9%
PBT	2,216	1,215	82.4%
Tax	533	298	79.1%
PAT	1,683	917	83.5%
EPS (Basic)	61.32	32.72	

Cigniti's Consolidated Balance Sheet

Particulars	FY23	FY22	Particulars	FY23	FY22
Property Plant & equipment	302	326	Equity & Liabilities		
Right-to-use asset	188	255	Equity share capital	273	281
Goodwill	740	549	Other equity	5,621	4,318
Capital WIP	-	-	Sub total	5,894	4,599
Other intangible assets	123	-	Non-current liabilities		
<i>Financial assets</i>			<i>Financial liabilities</i>		
Investment	16	-	Lease Obligation	139	233
Loans	-	-	Borrowings	-	-
Other non-financial assets	257	226	Other financial liabilities	52	-
Deferred tax assets net	59	58	Long term provisions	219	177
Other non current assets	-	-	Deferred tax liability	-	-
Sub total	1,685	1,414	Sub total	410	410
Current assets			Current liabilities		
<i>Financial assets</i>			<i>Financial liabilities</i>		
Investment	1,756	1201	Short term borrowings	304	469
Trade receivables	2,551	2,268	Trade payables	1,154	938
Cash and cash equivalent	438	245	Lease Obligation	114	98
Other Bank balances	630	909	Other current financial liabilities	81	37
Other current financial assets	1,165	693	Short term provisions	88	57
Current tax assets net	17	12	Current tax liability, net	192	182
Other current assets	218	235	Other current liabilities	223	187
Sub total	6,775	5,563	Subtotal	2,156	1,968
Total	8,460	6,977	Total	8,460	6,977

Cashflow Generation

All Figures in INR Mn.	Q1 FY 24	FY 2023
Profit before tax	586	2,216
(+/-) Non-cash & non operating Items	38	270
Operating Profit before WC Changes	624	2,486
(+/-) DSO Movement (Receivables)	(255)	(263)
(+/-) Other charges	(221)	(76)
Operating CF after WC changes	148	2,146
Less: Taxes	(82)	(574)
Less: Capex	(28)	(132)
Free cash flow generated	39	1,440
EBITDA	621	2,377
FCF to EBITDA Conversion	6%	61%

Cash Generation

- ❖ Cash and cash equivalents (including fixed deposits) at a healthy levels of Rs. 883 Mn.
- ❖ Company has invested in Mutual Funds, NCDs and Bonds to the tune of Rs. 2,194 Mn.

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