

16th May, 2019

National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.
Fax No.26598237/26598238

BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400001.
Fax No.22722037/22723121

Name of Scrip: CIGNITITEC

Scrip code: 534758

Dear Sir/Madam,

Sub: Cigniti Technologies Limited-Meeting with several funds/Investors-Reg.

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company represented by Mr. V. Krishnan, Chief financial Officer and Mr. Subhendu Pattnaik, AVP-Marketing & Demand Gen of the Company will be participating in Non-Deal Roadshow (NDR) in Mumbai on 17th May 2019 organised by Ad factors PR wherein the Company's representative(s) would meet the Fund Houses/ Investors as per the list attached.

Also enclosing the copy of corporate presentation for the kind information and records of the Exchange please.

Thanking You

Yours faithfully,

For Cigniti Technologies Limited

A.N. Vasudha
A.N. Vasudha
Company Secretary



Encl: as above.

Cigniti Technologies Limited		
Schedule 17h May, 2019 - Friday		
Time	Organization	Analyst Name
10:00am - 11:15am	Axis Sec	Sashi Bhushan
	Dolat Capital	Vinesh Vala
	Phillip Capital PCG	Apoorva Shah
11:30am -12:45pm	Sharekhan	Ashis Dash
	Centrum Securities	Madhu Babu
	Prithvi Finmart	Mihir Thakker
	Emkay Global	Rahul Jain
1:00pm - 2:00pm	Lunch Break	
2:00pm - 3:00pm	Well Worth PMS	Mansi Mehta
3:00pm - 4:00pm	Quantum MF	Sorbh Gupta
4:00pm - 5:00pm	VEC Investments	Kunal Sabnis

Cigniti Technologies Ltd

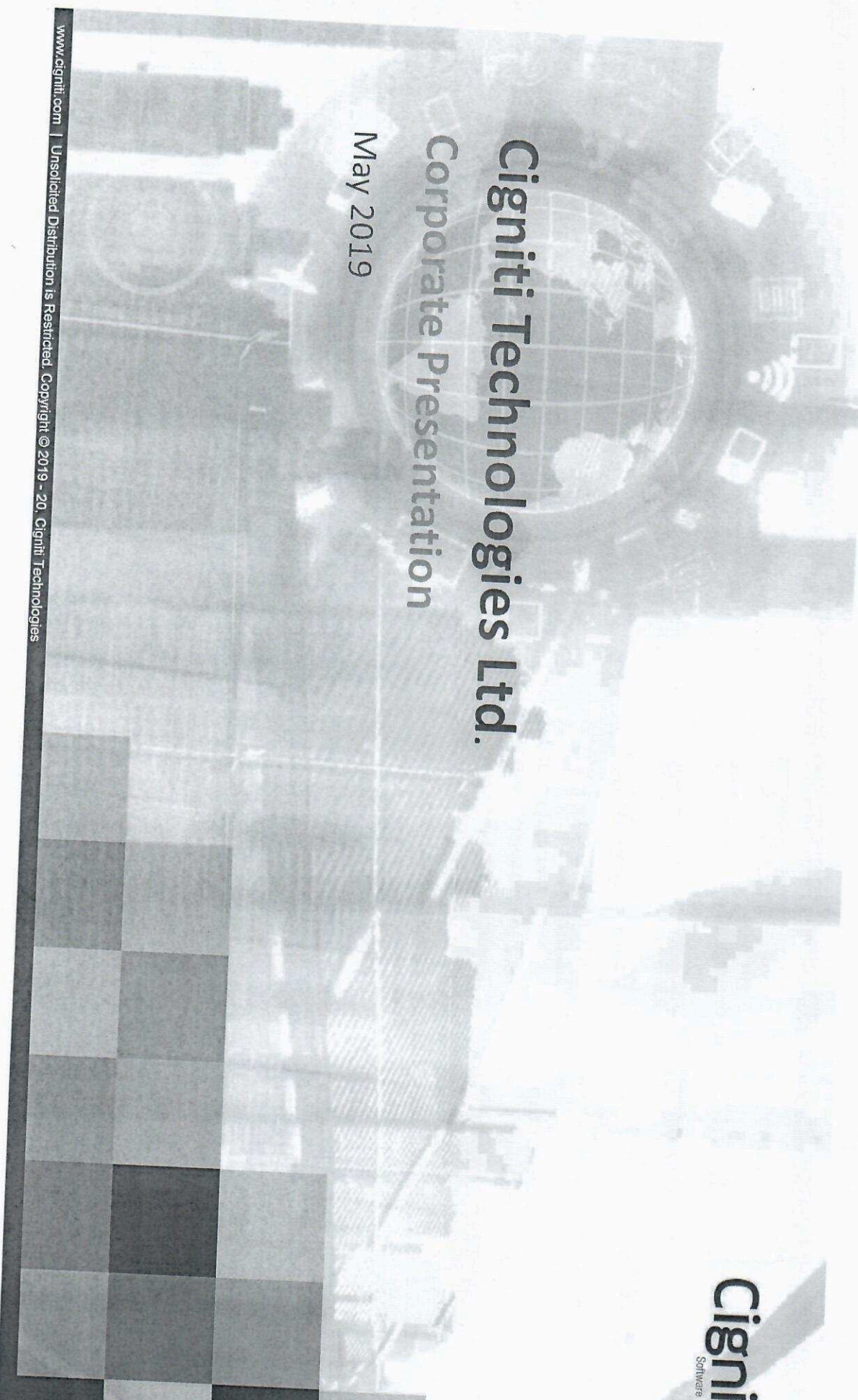
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Cigniti Technologies Ltd.

Corporate Presentation

May 2019

Cigniti: Business Overview & Key Metrics

Cigniti is a globally recognized player in Specialized Quality Engineering Services and an emerging leader with Digital offerings

Business Overview

- Founded in 1998, Cigniti is a global player in Specialized Quality Engineering Services
- It offers **Services** including Traditional Quality Assurance & Testing, Quality Engineering, Digital Testing and many more services
- **2200+** Employees worldwide, **1900+** testers
- **200+** Active customers including **49** Fortune 500 Customers
- Differentiator: IP led approach to digital through **Blueswan** Platform
- **Key Verticals:** BFSI, Travel & Hospitality, HealthCare
- Shareholding Pattern: **36.50%** Promoters, **63.50%** Public holding

Awards & Recognitions

- **World's first** Independent Quality Engineering Services Company to be appraised at CMMI-SVC v1.3, Maturity Level 5, and we also are ISO 9001:2015 & ISO 27001:2013 certified
- Positioned as a **'Star Performer'** and **'Major Contender'** in the Everest Group PEAK Matrix: 4 years in a row.
- Positioned in **Gartner's Magic Quadrant** for Application Testing Services, Worldwide for 4 years in a row.
- Recognized as a Leader by **NelsonHall** in NEAT charts for Software Testing

Financial Overview

	2016	2017	2018	2019
Revenue from ops (INR M)	5,948	6,193	6,933	8,161
Revenue from ops (\$M)	90	94	108	117
Total expenses	4,969	6,744	6,612	6834
EBITDA	979	-219*	524	1,327
EBITDA Margin	16.5%	-3.6%	7.5%	16.2%

Customers

A strong client base of 200+ Active Customers



Partners

Deeply interconnected in rich ecosystems



Cigniti: A Global Leader in Specialized Quality Engineering Services



Financial Overview

Business Metrics FY2019

FY2019: 8,161 (INR Mn);
118 (USD Mn)

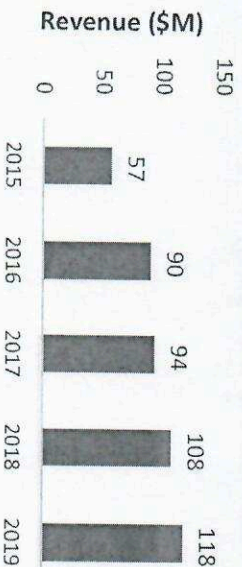
Valuation Metrics

#Outstanding Shares (Mn):
27.520

MCap (INR Mn): 9,631.92
(As of 30-Apr-2019)
MCap (USD Mn): 141

EBITDA
Q4FY19 (%): 14.0%
Q3FY19 (%): 18.4%
Q2FY19 (%): 18.1%
Q1FY19 (%): 14.5%
Q4FY18 (%): 11.9%
Q3FY18 (%): 6.9%
Q2FY18 (%): 9.2%

Revenues (\$ Mn)



Company Overview

Headquartered in Hyderabad, India, Cigniti is North America's largest Independent Quality Engineering Services company with operations in 13 countries. It offers wide variety of QA services including Testing Advisory & consulting leveraging IP (BlueSwan) for Digital transfo

200+
Active Customers

1900+
Career Testers

49
Fortune 500 Customers

71
Global Customers

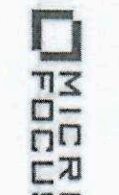
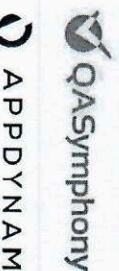
Awards & Recognitions



Forbes



Partners



Cigniti's Core Service Offerings for Large Enterprise Clients

Quality Engineering and Specialized Offerings



- Performance Engineering
- Service Virtualization
- Test Data Management
- Tools Streamlining
- End to End Automation
- DevOps Enablement
- Test Environment Management
- Resiliency and Reliability Testing

Quality Assurance and Traditional Offerings



- Security Testing
- Functional Testing
- Test Automation
- Globalization Testing
- Performance Testing
- Compatibility Testing
- Regression Testing

Digital and Next Generation Offerings



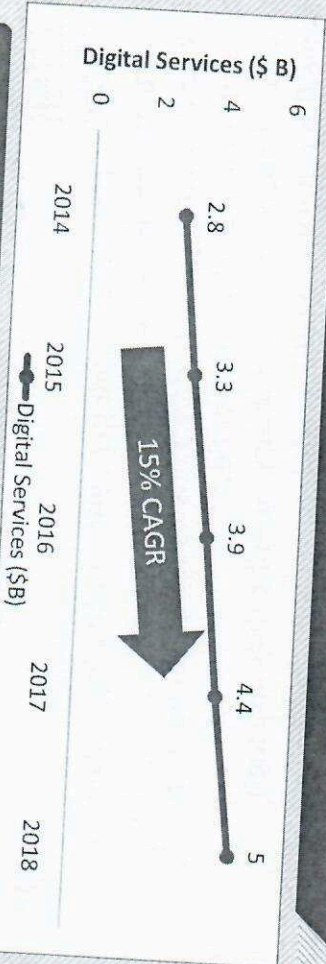
- IoT Assurance
- Cloud Assurance
- Testing leveraging AI
- Blockchain Testing
- Omni and Multi-Channel Testing
- Robotic Process Automation
- Mobile Testing
- Customer Experience Testing

Independent Software Testing Market Overview

Specialized Testing Services (STS) market is outgrowing the Traditional Testing Services (TTS) market substantially

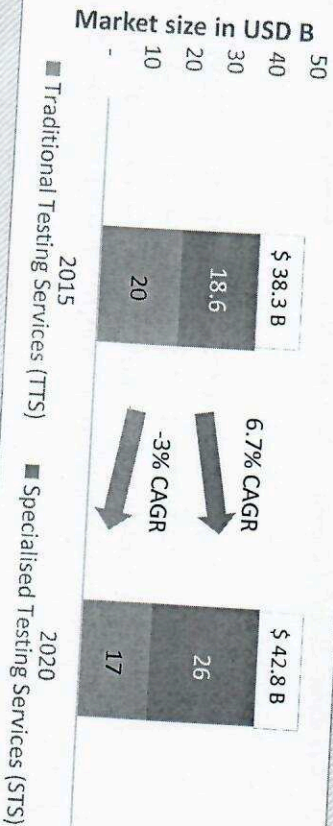
- Quality Assurance & Testing Service a large market with healthy growth forecast through 2022
- Specialized Testing Services players growing faster
- Specialized Testing Services players amplifying differentiation through IP investments, domain specialization and AI

Digital Services are growing at 15.6% CAGR and is the growth driver of the Specialized Testing Market

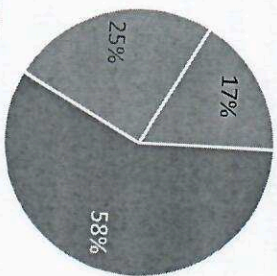


Software Testing market is moving towards Specialized, digital, customer focused & revenue seeking clients. Cigniti is also growing in that direction

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Digital Services focus on new disruptive trends and technologies including Mobile, Cloud, Analytics and Big Data



- E-Commerce & Mobile App
- Analytics, SW and Big Data
- Cloud Computing

Why Independent Software Testing Services – Views from Leading Global Analysts



Gartner

- STS Providers offers clients independence and ability to deliver the full life cycle of testing services
- Work on deals ranging from only a few to several hundred full-time equivalents working on a project.
- Good fit for specialist skills, industry-specific skills and their flexible & nimble approach.



- Client spending transfers from TTS to STS
- Demand for STS Has Expanded to Multi-Year Contracts and to “Shift-Left”
- Clients are looking for Third-Party-Certification for Compliance

FORRESTER

- Addresses the inherent conflict of interest between development and testing activities, ensuring appropriate rigor in the testing process.
- View software with a critical eye and ensure the highest quality of customer-facing applications



- Testing as a service offers a variety of benefits, including pay-per-use, which saves on investment in expensive tools & infrastructure and experts, and access to specialized skill sets to deal with complex problems



Flexibility and Expertise to support our evolving needs
 – Director in the Services Industry
 ★★★★★
 Mar 27, 2018
 Reviewer Role
 Sourcing, Procurement and Vendor Management

Quick implementation with value realization. Need to ensure scoping is done right.
 – VP Product Engineering and Infrastructure in the Miscellaneous Industry
 ★★★★★
 Feb 28, 2017
 Reviewer Role
 Applications

Great leadership and team members. Highly recommended for independent testing services
 – Director of QA in the Services Industry
 ★★★★★
 Jun 20, 2017
 Reviewer Role
 R&D/Product Development

Global Software Testing Market Share – Companies (TTS+STS)



Rank	Vendor	Est. 2015 Global STS Revenues (\$M)	Market Share
1	Accenture	1,900	9
2	Cognizant	1,750	9
3	IBM	1,400	8
3	TCS	1,400	8
5	Capgemini	900	5
5	NTT DATA	900	5
5	Wipro	900	5
8	Infosys	825	4
9	Atos	650	4
10	Tech Mahindra	550	3
11	HCL Tech	500	3
12	CSC	400	2
12	HPE	400	2
12	CGI	400	2
15	SOS	350	2
15	Amdocs	350	2
16	Qualitest	200	1
17	Cigniti	93 (118)	0.5 (1)

Market Dynamics & Shift from TTS to STS

- Top 15 Vendors : 73% of Market Share- 13.5 Billion
- Other vendors : 23% of Market share : 4.9 Billion \$
- Cigniti Stands 2nd in STS, Pure-plays by revenue
- Client spending transfers from TTS to STS; as a result TTS declines year after year, while multi-year SLA-based contracts drive growth.



Source: Nelson Hall Software Testing Services Assessment & Forecast, July 2016

1	Cognizant	1,520	1
2	TCS	1,240	2
3	Accenture	1,040	10
4	Infosys	810	1
5	Capgemini	580	6
6	IBM GS	560	6
7	Wipro	460	5
8	Tech Mahindra	440	4
9	HCL Tech	380	4
10	NTT DATA	360	4
11	DXC	280	3
12	Amdocs	280	3
13	EPAM	160	2
14	Virtusa	130	1
15	Cigniti	100	1
16	Hexaware	100	1
	Subtotal	8,440	38
	Total	10,100	101

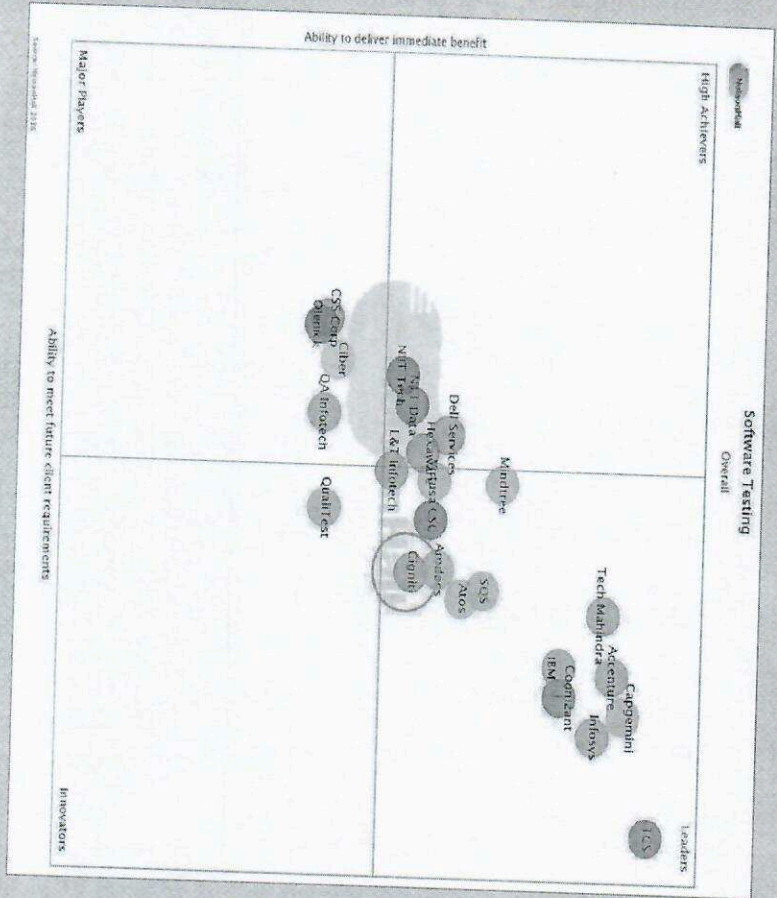
Source: Nasscom's annual estimates

- Cigniti is one of the Top 2 largest Independent testing services pure-play globally.
- Cigniti is the only pure-play company in Top 15 of NA region for Testing Services.
- STS will account for 60% of testing services spending globally by 2020, mostly fuelled by continued transfer from TTS to STS

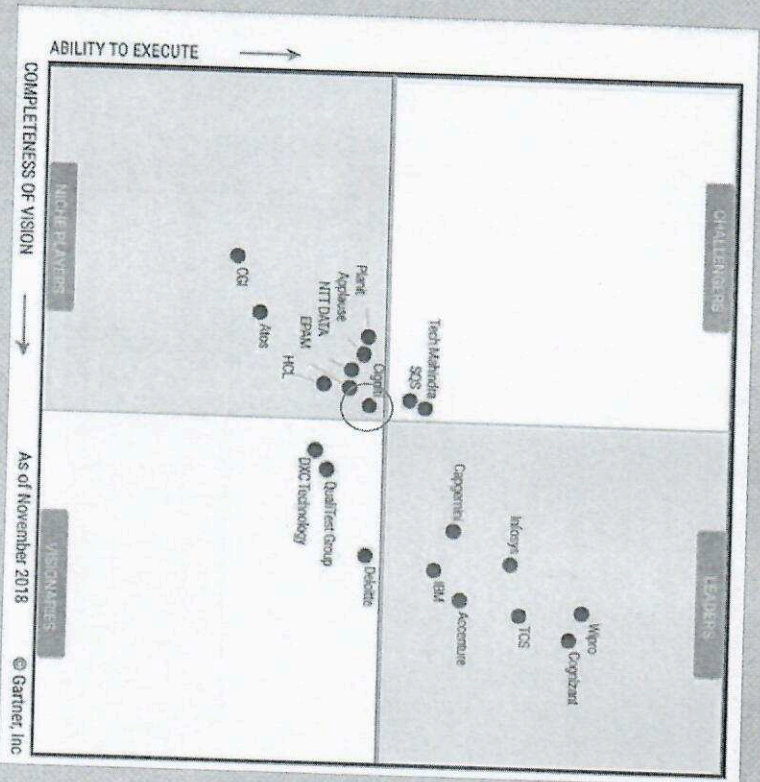
Source: Nelson Hall Software Testing Services, February 2019

Cigniti Recognized as a 'Leader' by Leading Industry Bodies

Cigniti recognized as a 'leader' by NelsonHall in overall Software Testing Competitive Landscape. Also, it believes that the future of software testing industry is about complementing testing tools with proprietary IP & platforms



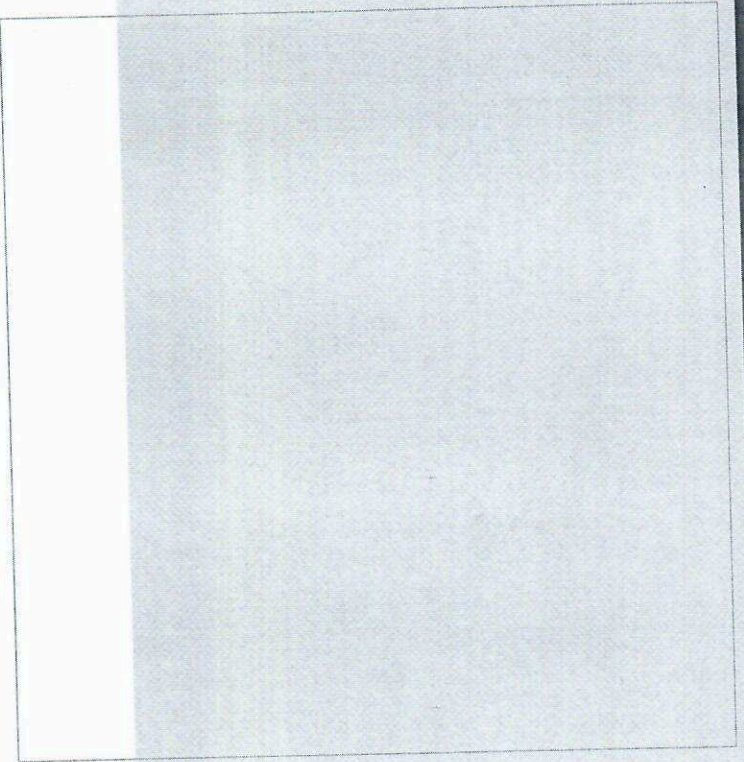
Gartner positioned Cigniti as a "Niche Player" among 300 companies in the Application Testing Services market 2018, 4 years in a row



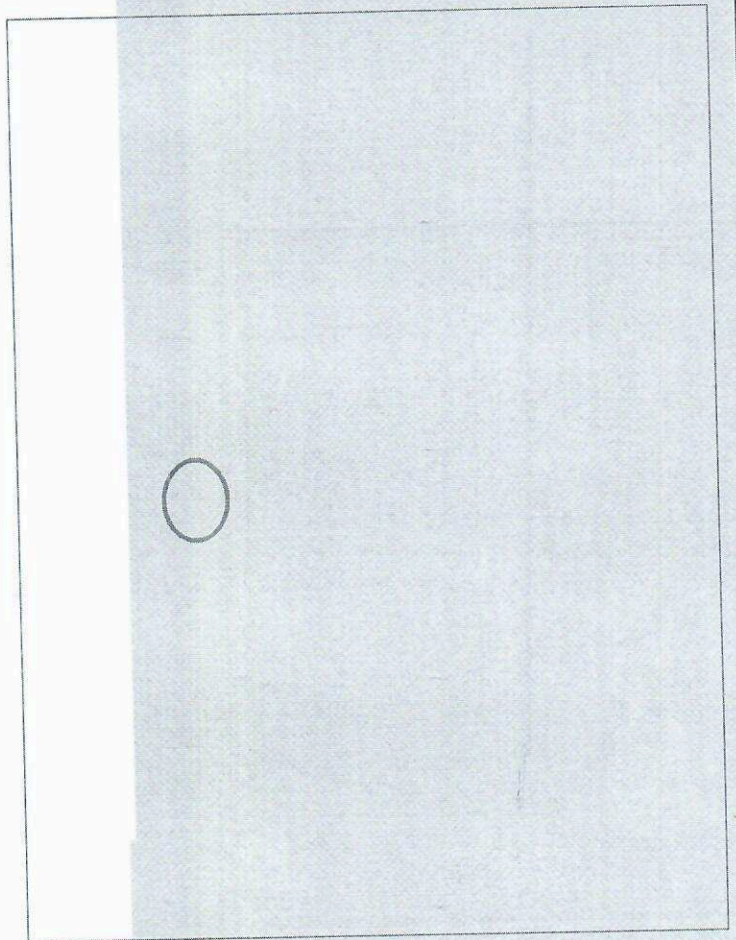
Cigniti Recognized as a 'Leader' by a Leading Industry Bodies - 2



Forrester placed Cigniti as a "Strong Performer" on a 29 point criteria.
Forrester analyses 11 most relevant players in the Continuous Testing Services Market



Everest Group, for the 4th consecutive year, has positioned Cigniti as the 'Major Contender' in Everest Group PEAK Matrix™, 2018.



Source: Forrester's Continuous Testing Service Providers, Q3 2017; Everest's report on PEAK Matrix™ for Independent Testing Services, 2018



Cigniti: A Quality Engineering and Testing company focusing on Large Global Enterprises in High Spend Domains

Cigniti
Software Ltd

Strategic Focus

- Cigniti has a client base of 230 with 50+ Fortune 500 customers.
- The company has 24 Million dollars accounts
- Cigniti primarily works in high spend and mission critical domains such as ISV, BFSI, Travel & Hospitality, Healthcare & Life Sciences and Retail & E-commerce
- Focus on digital which demands better Speed to Market, Higher Customer Centricity and Higher Speed to Value
- Over 30 of Cigniti's large clients use its Next Generation Testing Platform - **BlueSwan**, capable of serving clients across domains - to achieve growth through IP led Software Services
- Focus on operational excellence resulting in reduction of cost has led to expansion of margins

Business Update

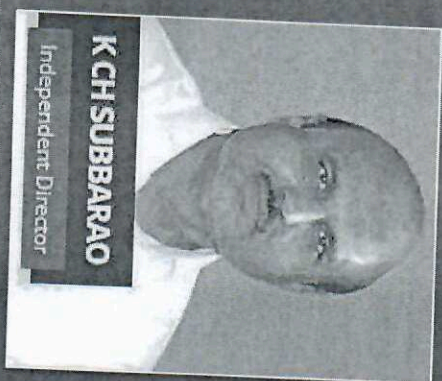
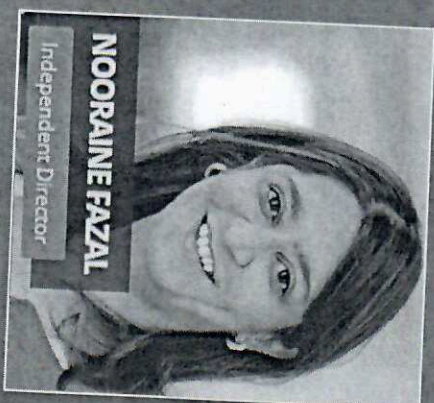
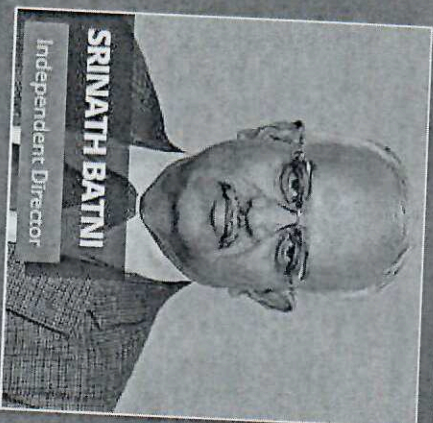
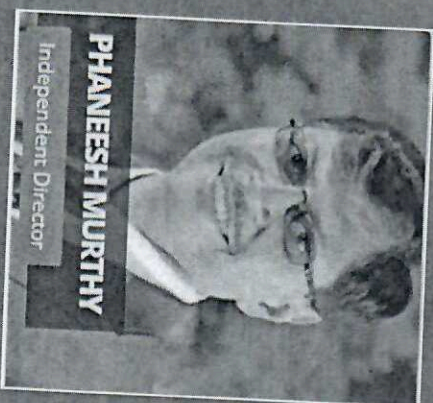
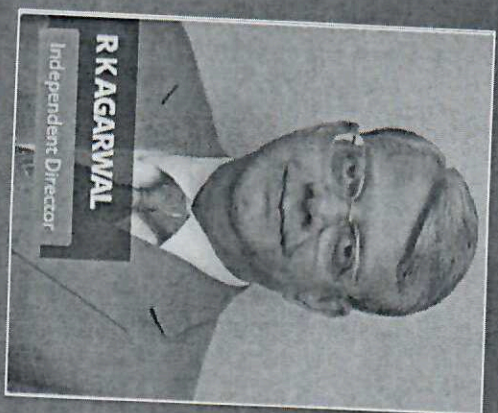
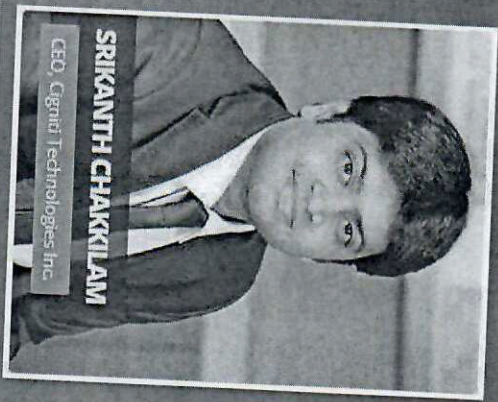
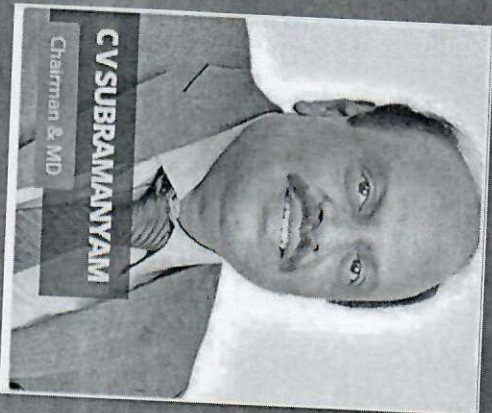
Governance

- Professionally governed by Independent Board Members who come with relevant industry experience
- Statutory Audit by a member firm of Big four – S.R. Batliboi & Co.
- Internal audits by BDO LLP, one of the top 6 accounting firms.

Operations

- Strengthened the leadership team by hiring industry experts
- Hiring candidates with new-age technology experience
- Re-skilling the talent to cater to new age enterprises – Scaled up internal as well as partner-led training programs.
- Built Domain Competency groups for top revenue yielding industry verticals.
- Augmenting capability and expertise in New age technologies – RPA, UI Testing, Testing using AI and Blockchain testing; Setting up Testing CoE for each area.

Board Members



Led by Dedicated Promoters & Managed by Professional Leadership Team



C V Subramanyam, Chairman and Managing Director

- In 1998, Mr. Subramanyam founded Chakkilam Infotech Pvt. Ltd. as an IT services company providing IT solutions
- Successfully took the company public in 2004
- Holds a Bachelors in Commerce and Law and Post Graduate Diploma in Business Management



Srikanth Chakkilam, Chief Executive Officer, Cigniti Technologies Inc.

- Drives client acquisition strategies, provides oversight to Sales, sets business targets, and maintains the P&L and related activities
- Key decision maker in the vision and growth of Cigniti & plays a vital role in evaluating, analyzing & deciding Cigniti's pursuits related to inorganic growth
- Focused to build a highly successful, impactful and ethical business in all forms
- Has an MS from the University of Southern California



Krishnan Venkatachary, CFO

- Mr. Krishnan brings to Cigniti over 25 years of experience spanning global financial operations. Is a qualified ACA, ACS and FCMA
- Previous experience: Yashoda Hospitals, Flagstone Underwriting Support Services, VisualSoft Technologies, Baan Info Systems



Pradeep G, CTO & President (North America West)

- Mr. Pradeep as CTO is responsible for revenue targets and business growth for Cigniti's NA West operations. He is an industry thought leader in software testing with over 15 years of experience
- Previous experience: Cognizant Technology Solutions, HTC Global services



Kalyana Rao Konda, President (North America East)

- Mr. Kalyana drives the growth of Cigniti's NA East business to meet the co-located testing services requirements in the US. Is a certified Project Management Professional (PMP) and a Certified Software Quality Analyst (CSQA)
- Previous experience: Applabs, Virtusa, and Baan



Nanda Padmaraju, SVP – ROW

- Mr. Nanda heads sales for the UK and EU regions. Brings in more than 18 years of global IT expertise along with strong financial acumen
- Previous experience: Applabs, Satyam Computer, & IBM



Raghu Krovvidy, EVP – Delivery, Process & ESG

- Mr. Raghu manages Global Delivery on a day to day basis across all GEOs and verticals for Cigniti
- Previous experience: 20+ years. Accenture, Applabs, IRIS Digital & NIT



Ramana Vemuri, VP - Operations

- Mr. Ramana heads the Process/HR/ICT/Corporate Service functions at Cigniti. Has 20+ years of experience spanning financial markets, software product development and project management
- Previous experience: Applabs Technologies



Jagdish Kumar, SVP – ICT

- Jagdish heads ICT function at Cigniti. Over 25 years of experience in various global roles spanning IT Strategy & others
- Previous experience: JDA, OpenText, Baan, HCL



Rajesh Sarangapani, VP – Delivery, Practices

- Mr. Rajesh manages technology COE's and Innovation. Over 20 years of experience in software testing
- Previous experience: Accenture, Applabs, Amundi Pioneer, Virtusa & Baan



Shyam Patolla, VP - Human Resources

- Mr. Shyam heads Global HR function for Cigniti. HR Professional with over 18 years of experience in Global and Indian organizations
- Previous experience: Honeywell, SSI Technologies, BPL Engineering



Subhendu Pattnaik, AVP – Marketing & IST

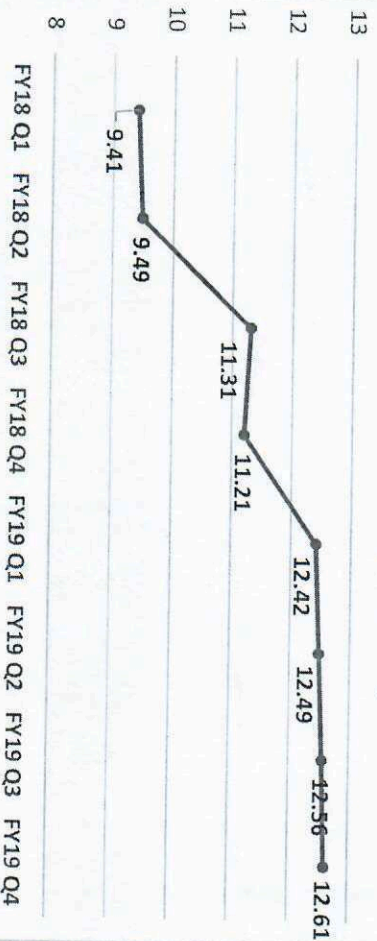
- Subhendu heads Global Marketing & Demand Generation. 16+ years of experience & proven track record in leading 360-degree strategic marketing
- Previous experience: Infosys, Tata BSS, FINO, Mindfire

Cigniti Growth Strategy

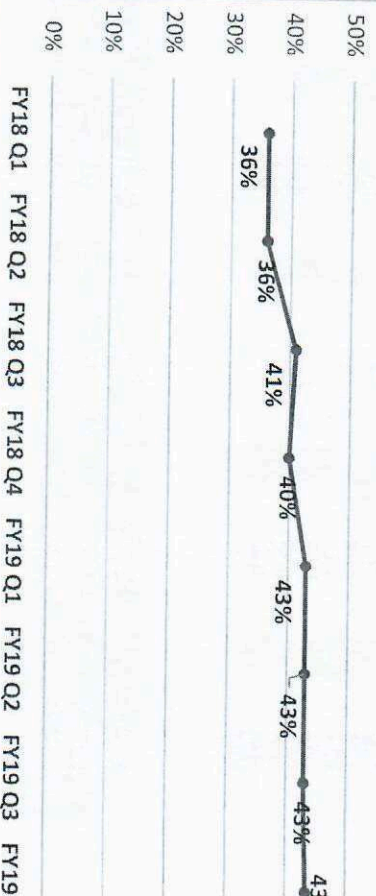


- Focus on High spending domains with more focus on Fortune 500 and other Large accounts
- Build strong differentiation through investment in proprietary AI-powered Testing Platform such as BlueSwan; invest in Domain Competency Groups; and build a breed of high quality career testers passionate and better-than-peer group in competence
- Build superior sales engine. Leverage experience of some of the best sales and operations people in the global software industry to Hunt and Mine large global accounts
- Significantly raise Brand Cigniti awareness in Quality Engineering and Testing world through having Patents, participation in high visibility industry forums, publication of White Papers and delivering superior business value for clients
- Run critical Lab / R&D functions for clients offshore and build for higher client value and better eventual wallet share
- Build Partnership with diverse, leading technology / AI / Tools players and offer more rounded solutions to Cigniti client base

Offshore Revenue (in \$ Mn)

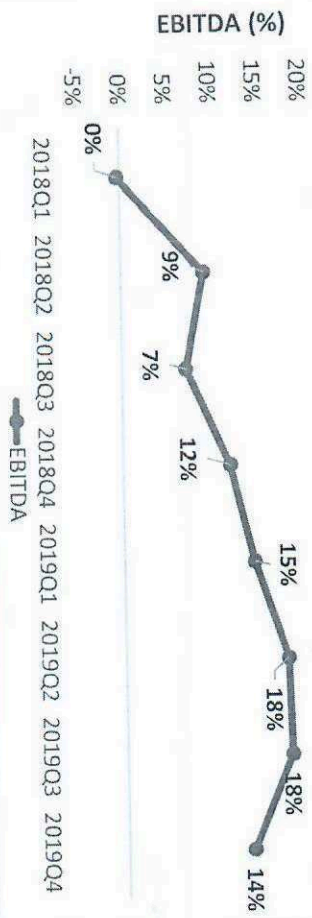


Offshore Revenue %

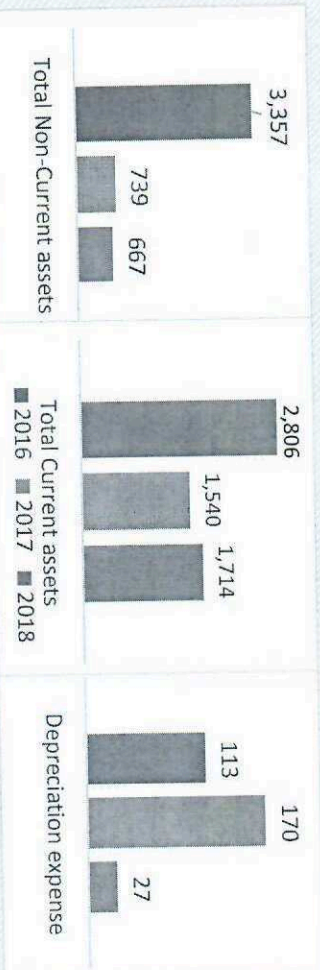


On path to a long term Sustainable Growth

Owing to Customer Portfolio overhaul, the low and negative margin customers were removed and high margin ones were on-boarded



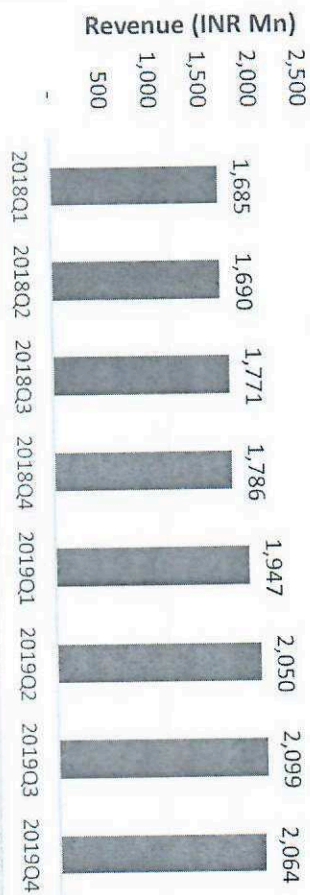
Irrecoverable non-current assets written off thereby improving business efficiency and asset utilization



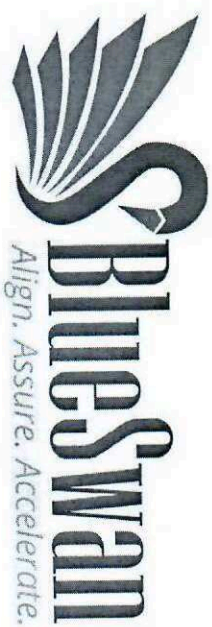
All values are in INR Million

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Strong growth of 2016 Accounts into Multi-Million Dollar Accounts compensating for revenues lost after removal of low margin customers



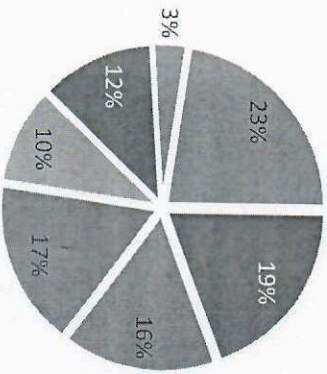
The IP led approach to Software Testing Services will establish the Cigniti brand, bring product differentiation and ensure recurring revenues



Diversified Client base Leading to Better Stability

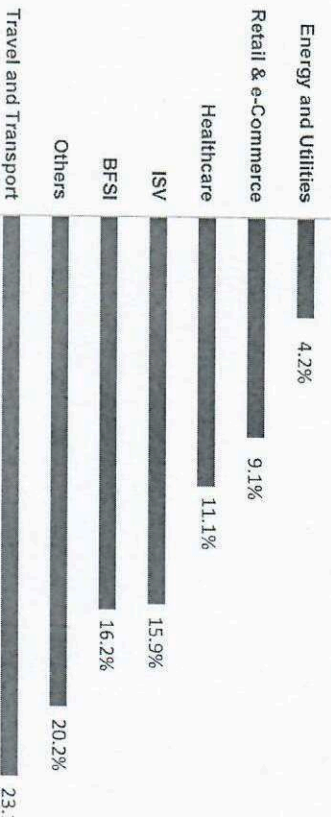


Revenue by Verticals 2017-18



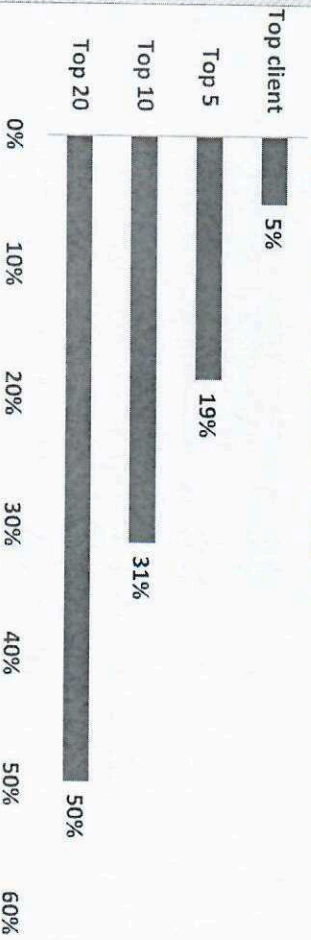
- Independent Software Vendors (ISVs)
- Travel & Hospitality
- BFSI
- Healthcare
- Retail & eCommerce
- Energy & Utilities
- Others

Revenue by Verticals Q4FY19

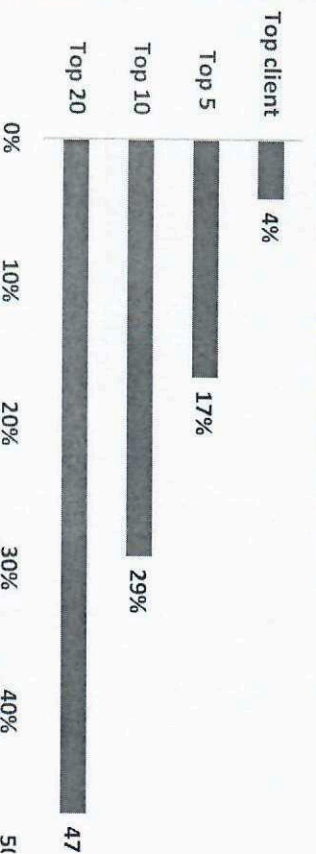


The revenue concentration in top accounts has decreased significantly from FY17 to FY18, implying higher revenue stability in future

% Revenue Concentration FY2017-18



% Revenue Concentration FY2018-19



Marquee Clients Across Industry Verticals



In high-spend industry verticals, Cigniti has marquee clients.

Diversified revenue profile across industry verticals...

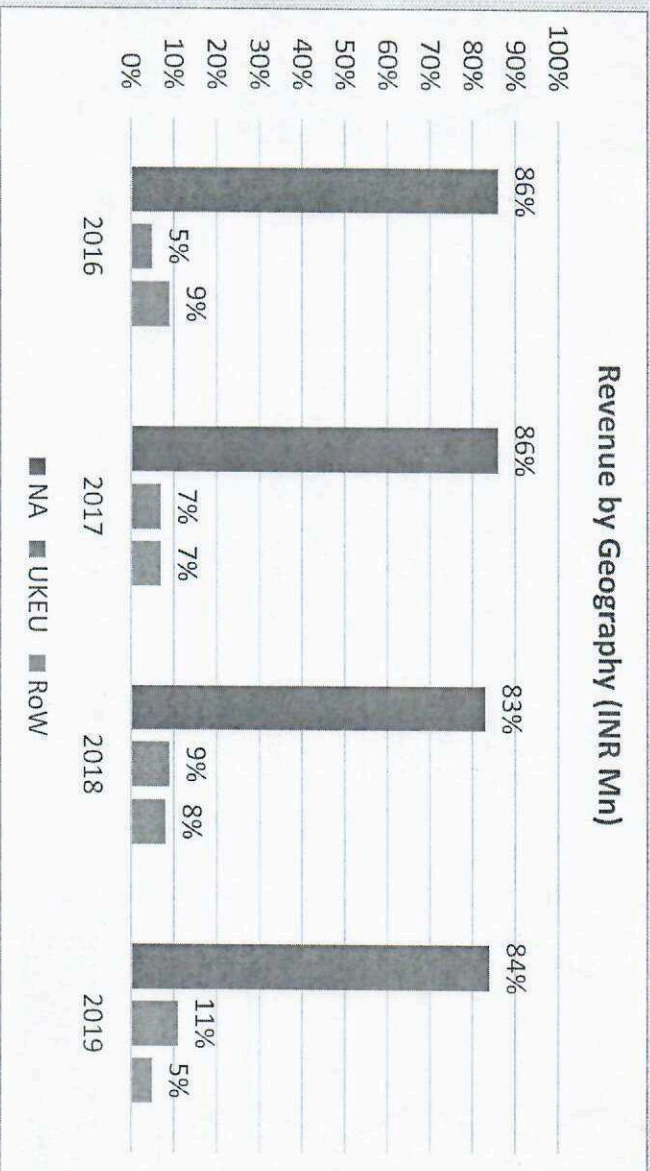
FY 2018-19

BFSI	
Energy & Utilities	
Healthcare & Life Sciences	
Travel & Hospitality	
Media & Technology	
Retail & e-commerce	

Revenue growth driven by Geographic diversification in targeted verticals



- Strategic risk management decision to diversify geographical revenues by growing Europe and RoW
- Impressive account wins in Large UK accounts in BFSI, Transportation and Life Sciences verticals



Revenue Contribution	INR in Mn.	in %
2018-19		
Top Client	332	4%
Top 5	1,363	17%
Top 10	2,372	29%
Top 20	3,866	47%

Blueswan: Cigniti's Proprietary IP driven solutions for Digital Enterprises



Verita

Quality Engineering Platform and Dashboard with Predict Capabilities

Velocita

Test Automation Accelerator for desktop, web, mobile, COTS, ERP and Digital Applications

Cesta

World's first integrated test asset Migration platform consisting of Quicklean, Migrate2Selenium & M2TC tools to migrate HP QFT/UFT to LeanFT, Selenium and TestComplete

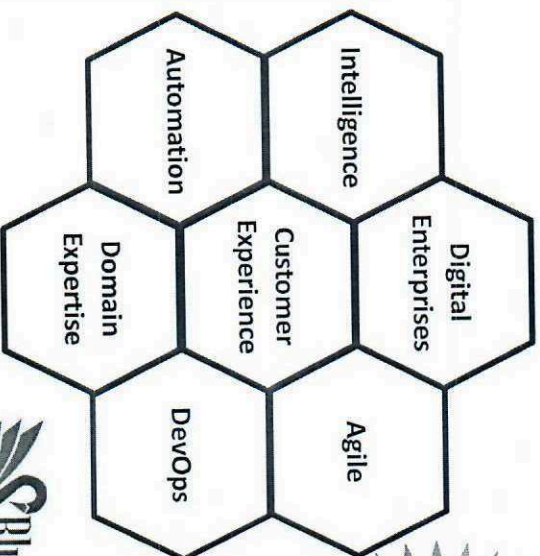
Praxia

Process accelerator platform to transform existing end-to-end SDLC practices practices by assessing processes, practices, tools, skills & risks

Prudentia

Model-based testing tool, which automatically generates software testing procedures, using models of system requirements

Blueswan: Delivering Quality@Speed



30+
Enterprise clients use Blueswan



1 Patent granted, 2 patents pending with USPTO.

IP, Patents and Trademarks – A Key Differentiator

- Cigniti is differentiated through strong focus on IP creation, R&D & focus on Next-Gen Automation platform
- 30+ Global Enterprises use BlueSwan to accelerate their Digital transformation journeys.
- Cigniti has built 6 World class Quality Engineering Labs for Mobile, Performance, Medical Devices, Smart meters, IoT & Robotics.

1 Granted Patent globally

Smart Remediation Engine (Cesta):

Intelligently analyses the test assets to migrate and develops a path that will eventually reduce the overall effort (refactoring) to migrate.

2 New Patents filed

Test Tool Migration Pipeline (Cesta):

Migration of assets from any automation tool as a source to another automation tool as target

Model Based Testing Tool Migration (Prudentia):

US Patent Application No : 14/680,132 dated 07-04-2014 Titled : "System and Method for Converting the Business Process to Test-Centric Activity Diagrams :Our Ref : NP/96

2 New Trademarks in progress

BlueSwan and ATS frameworks

Steps taken to improved ROIC through efficient operations and steeper growth

- High margin services and customers
- Improved operational efficiency
- Expansion of Accounts (Land & Expand)
- Obtained commercial line at overseas location at competitive rate.
- Pre-closure of long term debt
- Focus on digital offerings: Blueswan and Augmenting capabilities with AI
- Significantly enhanced CESA (Cigniti Enterprise Sentiment Analyser)

Steps taken

- Average Yield per Sales person improved
- Implemented Enterprise Farming Strategy to further enhance growth within existing accounts
- Implementing Strategic Lead generation engine comprising of Podcasts, CXO Breakfasts and Meetups.
- Investing in building deeper relationships with Deal Advisory firms.

Cigniti's Financial Performance – Strong Turnaround



	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4
Income												
Revenue from operations	1,651	1,702	1,566	1,273	1,685	1,690	1,771	1,786	1,947	2,050	2,099	2,064
Revenue Gr. QoQ (%)	2.10%	3.10%	-8.00%	-18.70%	32.30%	0.30%	4.80%	0.90%	9.01%	5.26%	2.44%	(2%)
Expenses												
Employee benefit expense	965	1,010	1,136	1,375	1,218	1,188	1,154	1,140	1,184	1,164	1,189	1,216
Finance costs	21	27	43	69	43	47	40	40	38	36	27	45
Depreciation & Amort.	21	31	31	86	7	6.8	6.6	6.5	7	7	9	8
Other expenses	390	424	560	566	476	362	495	434	481	514	523	560
Total expenses	1,397	1,492	1,770	2,096	1,744	1,604	1,696	1,621	1,710	1,721	1,748	1,829

Exceptional Items	-	-	-	-3,321	-	-	-	-	-	-	-	-
EBITDA	296	268	-130	-668	-9.0	140	122	212	282	371	387	288
% EBITDA	17.9%	15.7%	-8.3%	-52.5%	-0.5%	8.3%	6.9%	11.9%	14.5%	18.1%	18.4%	14.0%

All values are in INR Million

- Cigniti underwent a major **overhaul in strategy** in FY2017Q4 as Cigniti let go of the sub optimal accounts focus on **high growth profit strategy**
- The positive effects of the overhaul are reflected in the **operational improvements** Cigniti has witnessed
- There was a dip in revenue: 2017Q4 as Cigniti let go of the sub optimal accounts focus on **high growth profit strategy**
- Meaningful reductions in **depreciation and interest** costs
- After registering a realignm related EBITDA loss of -668 Million in 2017Q4, consiste efforts resulting in enhance of EBITDA.

Cigniti's Income statement

	FY16	FY17	FY18	FY19
<u>Income</u>				
Revenue from operations	5,948	6,193	6,933	8,161
Revenue from operations (\$M)	90	94	108	117
<u>Expenses</u>				
Employee benefit expense	3,937	4,513	4,701	4,754
Other expenses	1,032	1,900	1,715	2,080
EBITDA	979	-221	517	1,327
% EBITDA	16.5%	-3.6%	7.5%	16.2%
Depreciation & Amort	113	170	27	31
EBIT	867	-390	490	1,296
Other Income	33	3	9	272
Finance costs	60	161	170	146
PBT (before exceptional items)	840	-548	320	1,422
Exceptional items	-	-3,321	-	-
PBT	840	-3,869	329	1,422
Tax	344	79	8	(52)
PAT	497	-3,948	322	1,474
EPS (Basic)	19.9	-151.1	12.1	53.6

All values are in INR Million

- Better quality revenues from 2017 onwards
- Improved profitability on account of scalable customer base and better pricing
- Value creation journey underway is improving EPS trajectory

Cignit's Balance Sheet



	2016	2017	2018	2019
Property Plant & equipment	285	88	69	136
Goodwill	549	549	549	549
Capital WIP	643	-	-	-
Other intangible assets	581	-	-	-
Financial assets				
Loans	38	35	34	42
Other non-financial assets	-	2	2	-
Deferred tax assets net	10	50	-	-
Other non current assets	1,251	15	14	-
Sub total	3,357	739	667	727
Current assets				
Financial assets				
Loans	5	170	178	10
Trade receivables	1,115	1,035	1,147	1,237
Cash and cash equivalent	40	158	179	615
Other Bank balances	2	4	4	1
Other current financials assets	2	1	121	313
Current tax assets net	19	14	3	45
Other current assets	1,624	159	82	127
Sub total	2,806	1,540	1,714	2,348
Total	6,163	2,279	2,380	3,075

	2016	2017	2018	2019
Equity & Liabilities				
Equity share capital	255	265	272	277
Other equity	3,126	-673	-204	1,231
Sub total	3,381	-408	69	1,507
Non-current liabilities				
Financial liabilities				
Borrowings	-	204	148	-
Long term provisions	28	52	65	75
Deferred tax liability	24	-	-	-
Sub total	52	256	213	75
Current liabilities				
Financial liabilities				
Short term borrowings	1,184	1,188	1,110	737
Trade payables	992	523	542	562
Other current financial liabilities	-	62	65	22
Short term provisions	12	15	18	29
Current tax liability, net	364	291	162	11
Other current liabilities	178	351	201	132
Subtotal	2,731	2,431	2,099	1,493
Total	6,163	2,279	2,380	3,075

All values are in INR Million

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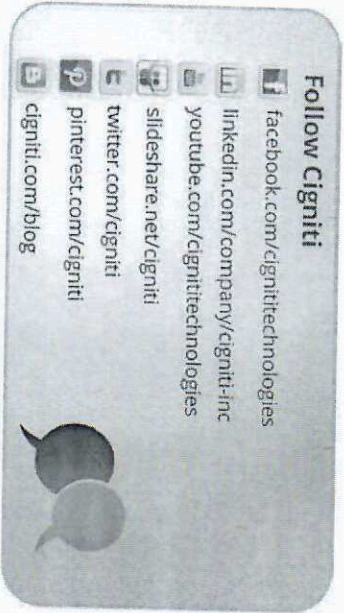
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