

Date: 17<sup>th</sup> August, 2023

To,

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E), Mumbai- 400 051,  
Maharashtra, INDIA

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai-400 001  
Maharashtra, INDIA

**Symbol: SIGMA**

**Scrip Code: 543917**

**Subject:- Investor/Analyst Presentation For Q1 FY 2023-24**

Dear Sir/ Ma'am,

Pursuant to Regulations 30 and other relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Investor Presentation that will be shared with the analyst/investors.

The same shall be uploaded on our website [www.sigmasolve.in](http://www.sigmasolve.in).

Kindly take note of the same and update on record of the Company accordingly.

**Thanking you.**  
**Yours faithfully,**  
**FOR, SIGMA SOLVE LIMITED**

**Prakash R Parikh**  
**Managing Director**  
**DIN: 03019773**

**Encl.:- A/a**



**Q1FY24**

**INVESTOR PRESENTATION**



SIGMA SOLVE LTD Q1FY24

# Disclaimer

---

This presentation and the accompanying slides (the “Presentation”), have been prepared by Sigma Solve Limited (the “Company”) solely for information purposes and do not constitute any offer, recommendation, or invitation to purchase or subscribe to any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

Certain statements in this presentation concerning our future growth prospects are

forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Risk and uncertainties relating to the statements include but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures, and general economic conditions affecting demand/supply and price conditions in domestic and international markets. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable. This Presentation may not be all-inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. The Company does not make any promise to update/provide such a presentation along with results to be declared in the coming quarters and years.





# Table of Contents

---

- 01. Business Overview
- 02. Q1FY24 Highlights
- 03. Investment Thesis
- 04. Appendix

# Business Overview

---

SIGMA SOLVE LTD



# Hello, Welcome to the future

Reinventing Businesses Through AI and  
Innovative Digital Solutions

Ranked # 2021 Inc 5000 America's fastest growing 5000 companies



**NSE** |





200+  
Developers

- Digital Transformation
- AI, RPA & ML Services
- Generative AI
- Data Analytics Services
- Cloud & DevOps
- Custom Software Dev



Enterprise Digital  
Solutions



1000+  
Projects



450+  
Clients

# Business Overview

Sigma Solve Inc stands at the forefront of AI and Digital transformation companies, swiftly advancing in the competitive landscape of America.



15+ years of experience in digital innovation



Implementing trending technologies for the future



Creative expertise, robust strategy, comprehensive service range



Strong client bonds, 90% retention rate



Technology Driven, Entrepreneurial Culture





SIGMA SOLVE LTD

# Our Vision

Delivering innovative, comprehensive, and budget-friendly digital solutions to clients worldwide, harnessing the power of technology to establish a global impact in the digital landscape.





SIGMA SOLVE LTD



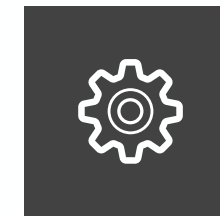
# Our Mission

Our guiding philosophy revolves around assisting our clients in staying ahead of the curve amidst the fast-paced world, ensuring their growth and success by embracing forward-looking technologies and services.



## Mission #01

Our mission is to deliver on the potential of technology and human creativity, helping our clients be the best versions of themselves.



## Mission #02

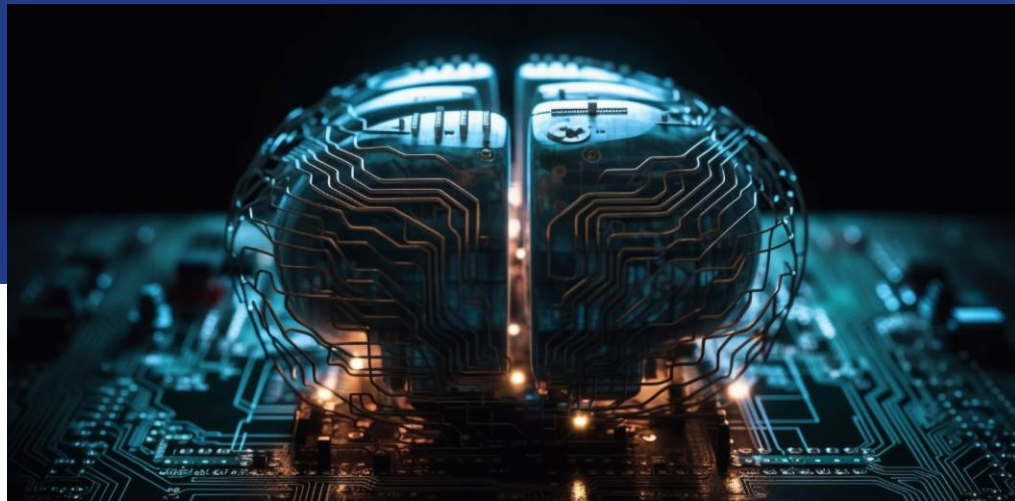
To take ownership of technology-driven projects by providing solutions, through technical excellence and consultancy.



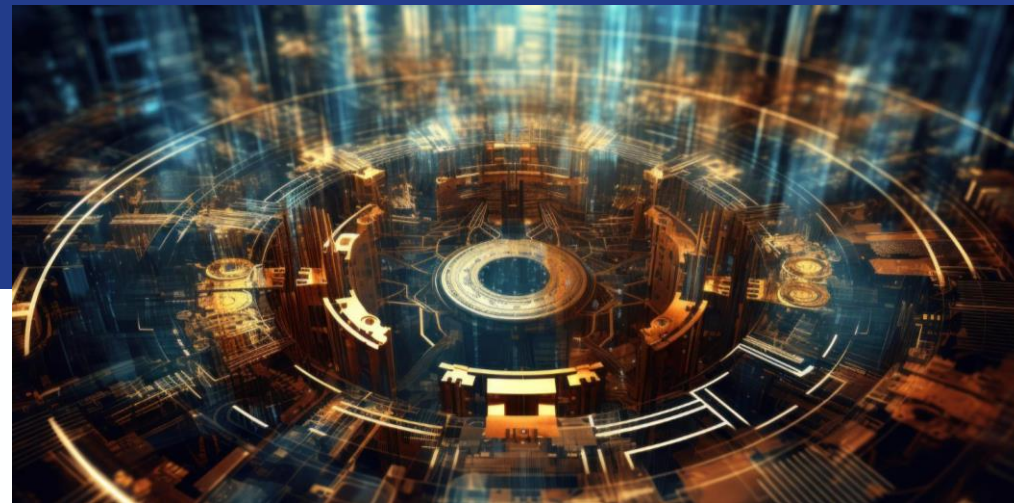
SIGMA SOLVE LTD

# Value Proposition

Reliable innovation, trusted growth partnerships. Delivering on promises for cutting-edge success.



We embody the spirit of **reinvention**, fueling business transformation through our innovative solutions and exceptional brainpower.



With a relentless pursuit of **innovation**, we provide our clients with cutting-edge technologies and services that propel their growth and success.



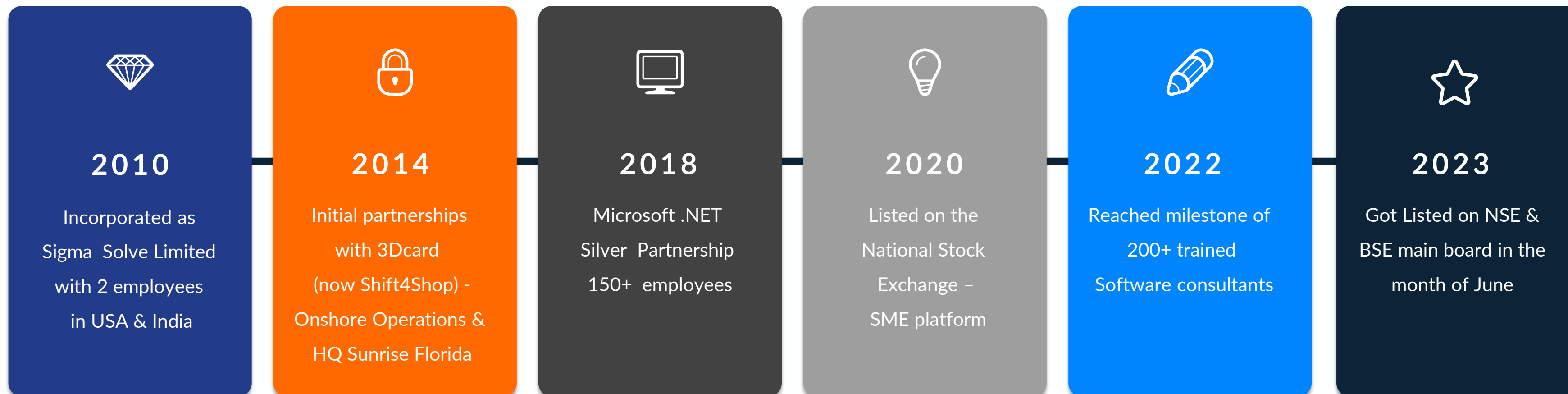
We are committed to upholding our **credibility**, delivering on our promises, and fostering trusted partnerships.



SIGMA SOLVE LTD

# Over a Decade of Experience

Prepared to join the industry's leaders, making a significant impact and embracing success on a grand scale.



# Q1FY24 Business Highlights

---

SIGMA SOLVE LTD





**Mr. Prakash Parikh**  
Managing Director

SIGMA SOLVE LTD

# Management Commentary

---

“I am delighted to share that we have delivered strong results in Q1FY24. During the quarter, we successfully secured key deals and ventured into proprietary product development, particularly within the Logistics and Supply Chain sector, resulting in the addition of three new clients. This has highlighted our ability in addressing market opportunities as well as deliver innovative solutions. We also sold Robotic Process Automation (RPA) as well as partnered with a few wine companies to develop a product off of Chat GPT.

Financially, our continued efforts towards revenue diversification as well as scaling our operations has resulted in the growth of our revenue in Q1FY24 by 36%

YoY. PAT Margins for the quarter stood at 33%.

I am also thrilled to announce that we have achieved #2021 ranking in the Inc 5000 Americas Fastest Growing Private Companies, highlighting our dedication to growth and innovation. Our ongoing group simplification initiative is approaching its conclusion, further streamlining our operations for enhanced efficiency. As we look ahead, we remain steadfast in our vision to become about \$30 million revenue company by next 2-3 years, driven by our unwavering commitment to innovation, diversification, and exceptional stakeholder value.”



# Q1FY24 Business Highlights



## Financial Performance

- Revenue from Operations increased by 36% over same period last year
- EBITDA was up 111% year on year
- EBITDA margins stood at 43% for the quarter
- Profit After Tax saw a rise of 111% as compared to the previous year because of deal wins as well as diversification of revenue.



## Expansion Plans

- Established a new state-of-the-art office with 200+ capacity in Ahmedabad, India
- Focusing on expanding in Atlanta and Florida regions through lead generation
- Planning to set up a developer's team in Colombia and Brazil to take the time zone benefit for US based clients



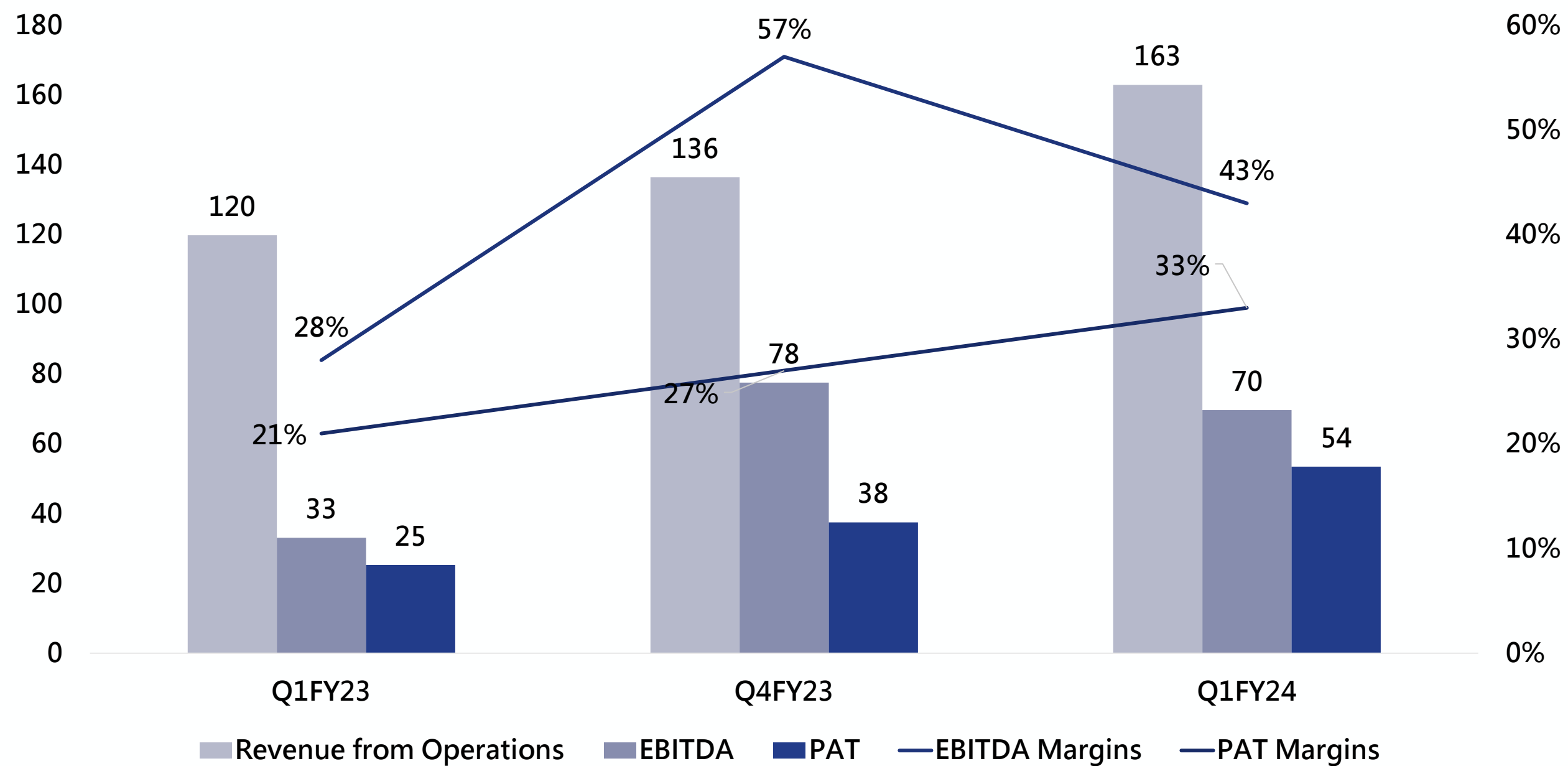
## Growth Drivers

- Engaging in talks with Oracle for technological partnerships.
- Utilizing RPAs for process automation to pursue upsell opportunities.
- Recruited key marketing professionals to boost lead generation in different regions.
- In last phase of Group Simplification with Sigma Solve Inc.



SIGMA SOLVE LTD

# Q1FY24 Financial Snapshot



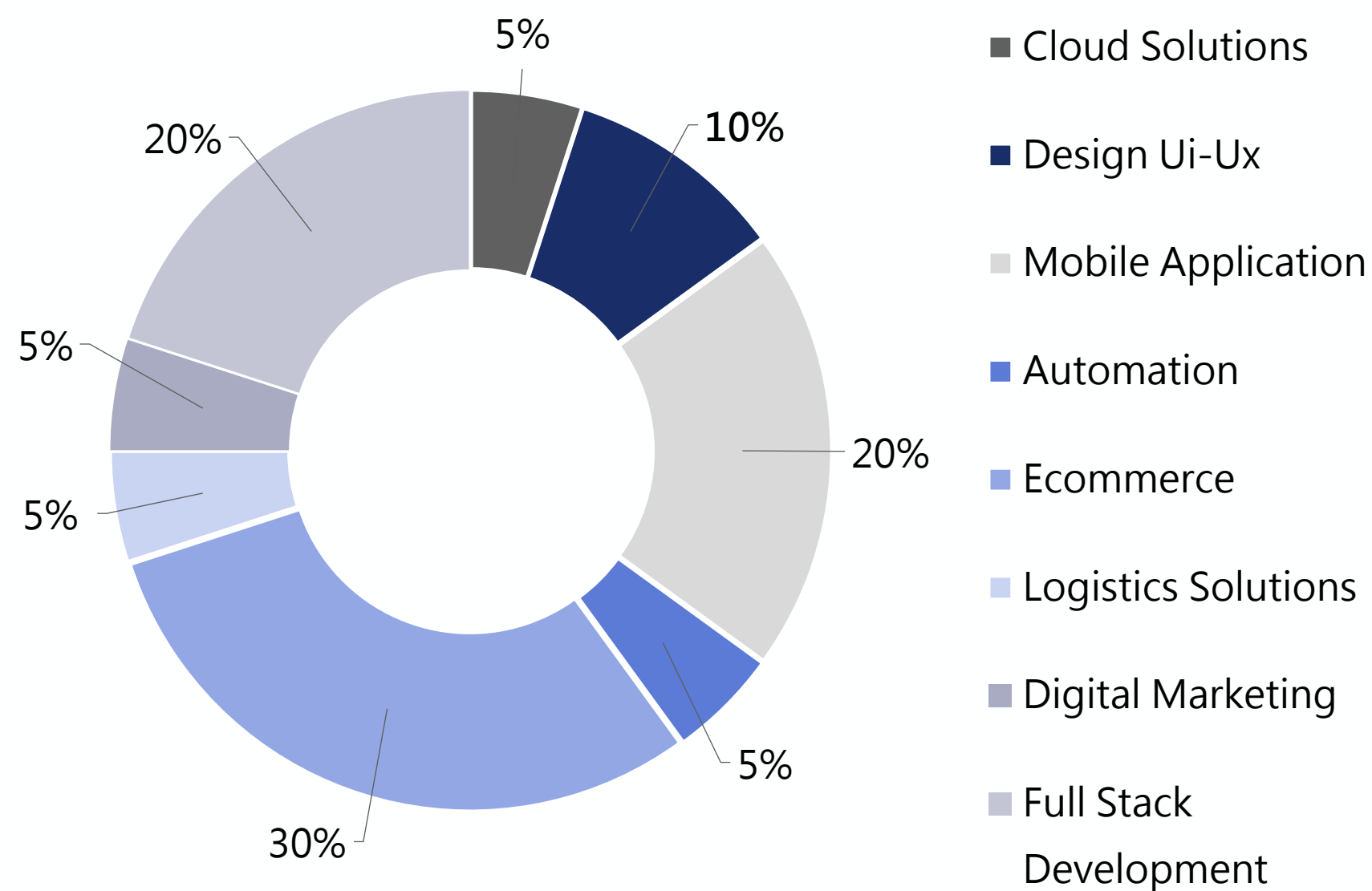
Consolidate Financials - ₹ in Millions



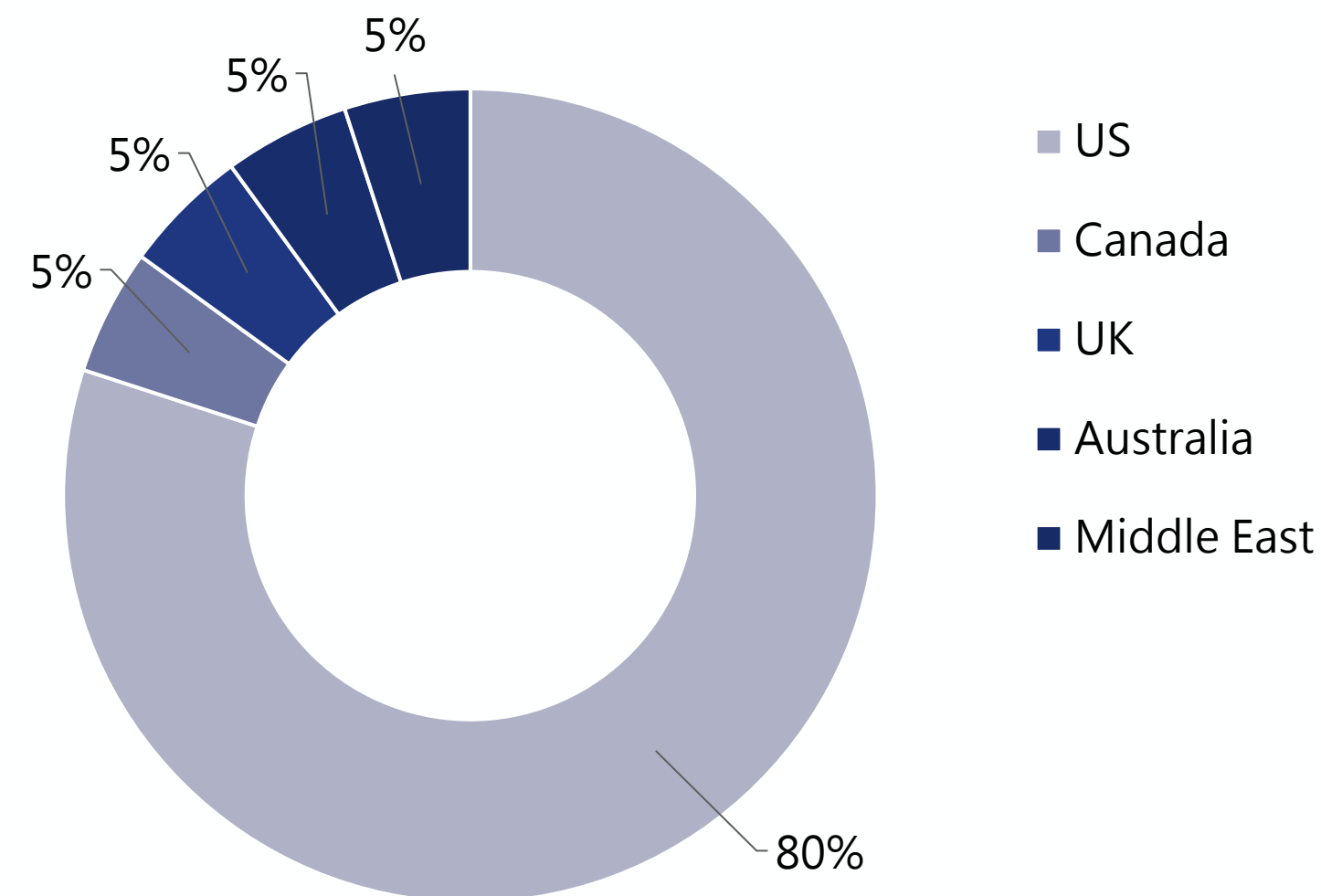
SIGMA SOLVE LTD

# Well Diversified Revenue Stream

REVENUE AS PER SERVICES



REVENUE AS PER GEOGRAPHIES

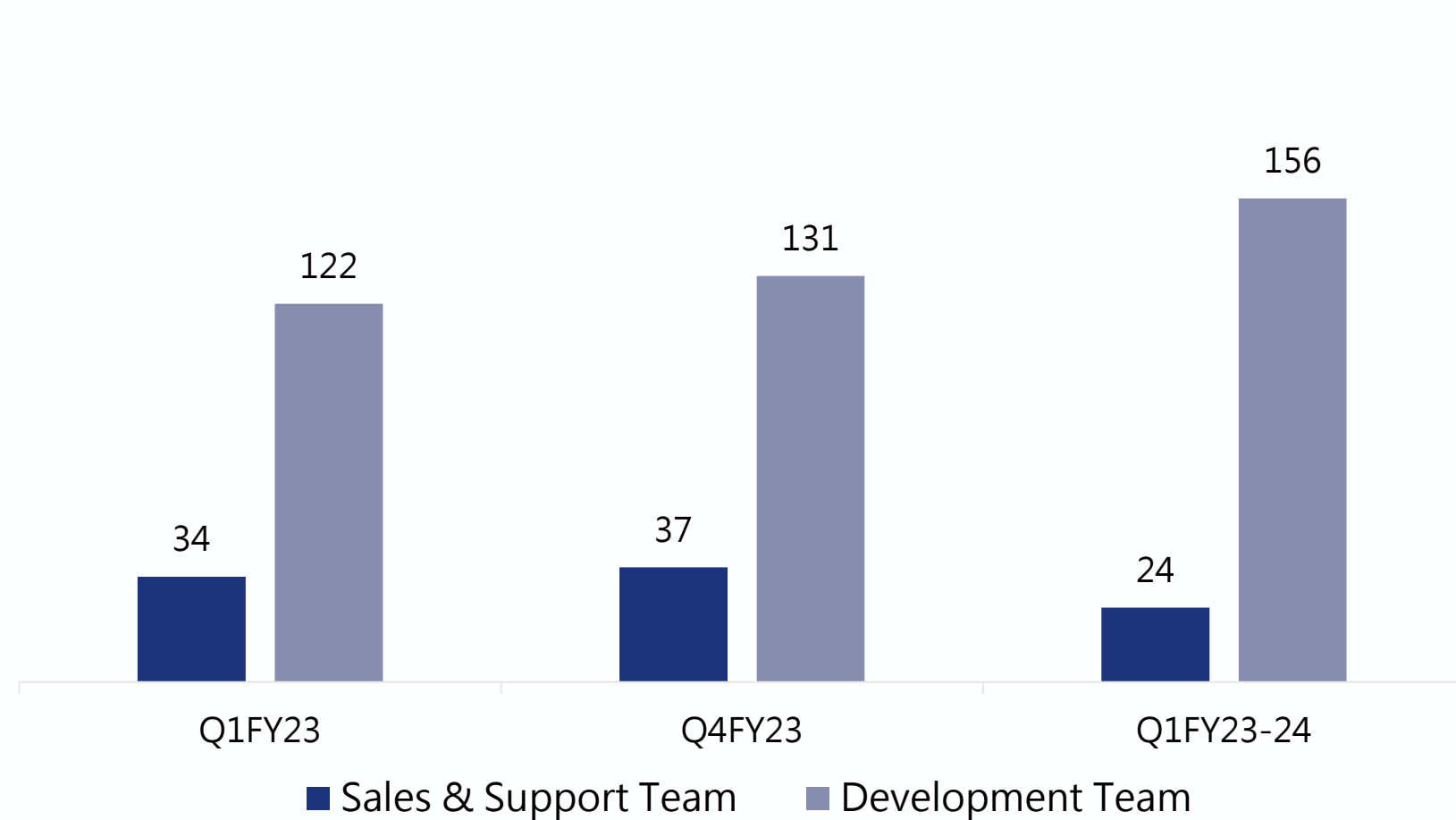




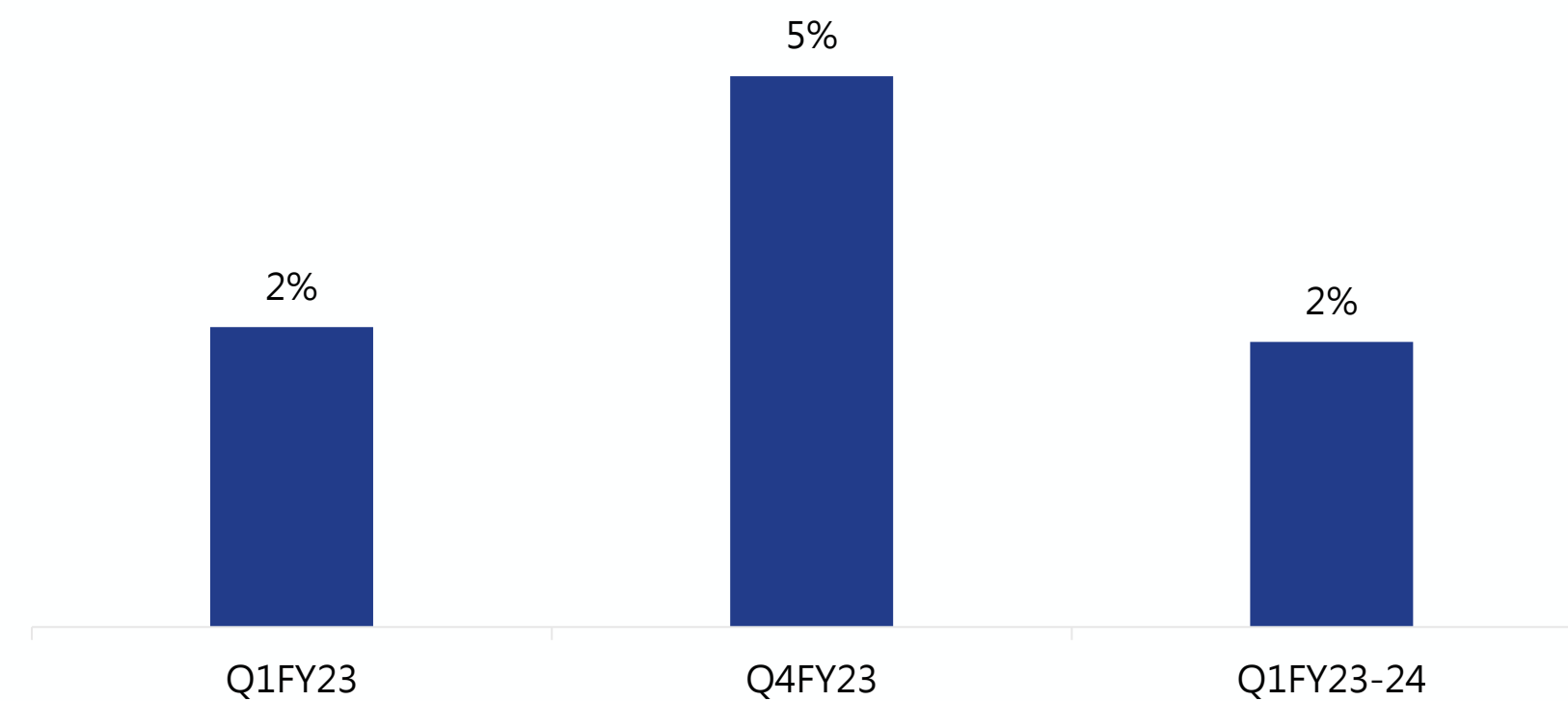
SIGMA SOLVE LTD

# Operational Matrix

TOTAL EMPLOYEES (NOS.)



EMPLOYEES ATTRITION (%)



# Key Deal Wins In Q1FY24



## Logistics CRM

Sigma Solve, Inc created their own product for the Logistics and Supply Chain companies and enrolled 3 new clients.



## Robotic Process Automation

Sigma Solve Inc provided Robotic Process Automation services to 3 clients



## Generative AI /ChatGPT

Sigma Solve Inc has collaborated with several wine companies to develop a ChatGPT-based product, enhancing the wine buying experience for consumers.



SIGMA SOLVE LTD

# Consolidated Financial Statement Highlights

## Q1FY24 v/s Q1FY23

Revenue from operations grew by 36% YoY from Rs. 119.8 million in Q1FY23 to Rs. 162.9 million in Q1FY24 mainly due to revenue diversification as well as increase in scale of operations

EBITDA increased by 111% YoY to Rs. 69.7 million in Q1FY24

PBT for the quarter stood at Rs.68.3 million

PAT Margins for the quarter stood at 33% as compared to 21% in Q1FY23.

Particulars (₹ Mn)	Q1 FY24	Q1 FY23	YoY%	Q4 FY23
Revenue from Operations	162.9	119.8	36%	136.4
Other Income	11.9	-6.8	---	15.7
<b>Total Revenue</b>	<b>174.8</b>	<b>113.0</b>	<b>55%</b>	<b>152.1</b>
Total Expenses excluding Depreciation, Amortization & Finance Cost	105.2	79.9	32%	74.5
<b>EBITDA</b>	<b>69.7</b>	<b>33.1</b>	<b>111%</b>	<b>77.6</b>
<b>EBITDA Margin (%)</b>	<b>43%</b>	<b>28%</b>	<b>1510 bps</b>	<b>57%</b>
Depreciation & Amortization	1.2	0.8	49%	2.6
Finance Cost	0.1	0.0	---	0.1
<b>PBT before Exceptional Item</b>	<b>68.3</b>	<b>32.2</b>	<b>112%</b>	<b>74.9</b>
Exceptional Items	---	---	---	---
<b>PBT</b>	<b>68.3</b>	<b>32.2</b>	<b>112%</b>	<b>74.9</b>
Tax	14.8	6.9	114%	37.4
<b>PAT</b>	<b>53.5</b>	<b>25.3</b>	<b>111%</b>	<b>37.5</b>
<b>PAT Margin %</b>	<b>33%</b>	<b>21%</b>	<b>1173 bps</b>	<b>27%</b>
Other comprehensive profit / loss	0.8	16.2	-95%	-12.7
<b>Total Comprehensive Income</b>	<b>54.3</b>	<b>41.5</b>	<b>31%</b>	<b>24.8</b>
<b>Diluted EPS (Restated)</b>	<b>3.5</b>	<b>2.5</b>	<b>39%</b>	<b>1.5</b>



# Investment Thesis

---

SIGMA SOLVE LTD



SIGMA SOLVE LTD

# Investment Thesis

---

**01.** Technocrat Leadership

---

**02.** Dedicated Workforce

---

**03.** Global Tie-ups & Marquee Clients

---

**04.** Simplification of Group Structure

---

**05.** Strong Financial Growth Trajectory

---

**06.** Deep Service Expertise

---

**07.** Customized Delivery Model

---

**08.** Well Diversified Revenue Streams

---

**09.** Well Established Global Footprints

---

**10.** Healthy Project Pipeline



SIGMA SOLVE LTD

# Leadership

---



**Prerak Parikh**  
CO-FOUNDER



**Biren Zaverchand**  
CO-FOUNDER



**Kent Nelson**  
VP SALES



**Chinmay Shah**  
CFO



**Bhavin Sanghani**  
VP DELIVERY



**Alpesh Sarvaiya**  
VP ENGINEERING



**Joy Chauhan**  
VP OPERATIONS



**Ajay Shukla**  
VP MARKETING



**Nehal Shah**  
Pre-sales Manager



**Cavin Gajjar**  
DB Manager

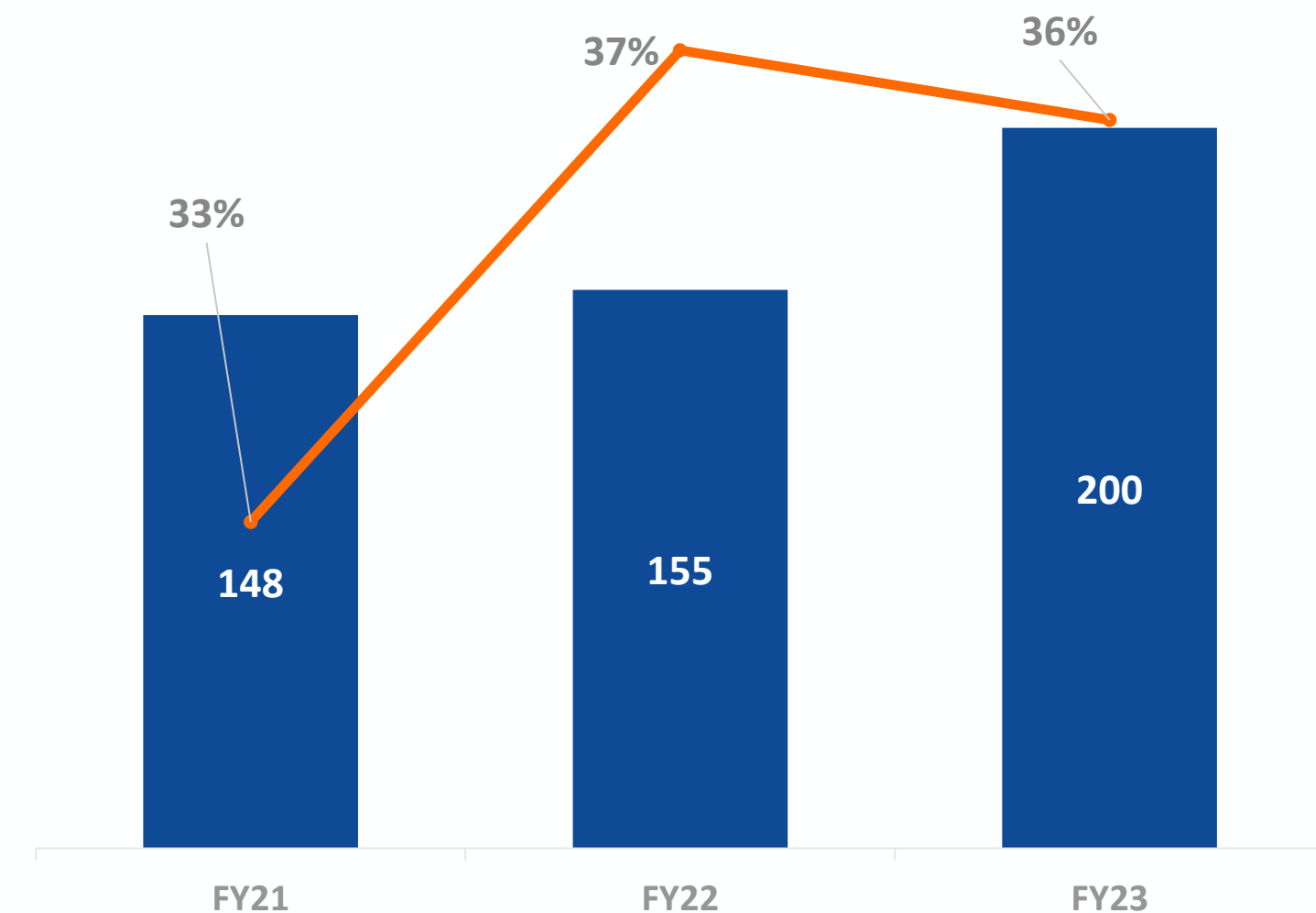


SIGMA SOLVE LTD

# Hybrid Model Delivery by Tech-Driven Employees

- The company excels with a dynamic team of 200+ professionals.
- It utilizes a hybrid model for effective communication and cost-efficiency
- The onshore team resolves client issues promptly
- The offshore team brings innovative problem-solving ideas.
- Sales operate in the USA, operational team is in India

No. of Employees (Approx) & Employee cost as % of Revenues



SIGMA SOLVE LTD

# Global Tie-ups & Diversified Client Base

## TECHNOLOGY PARTNERS



## MARQUEE CLIENTS



## SERVICING HIGH GROWTH SECTORS

- Real Estate
- Healthcare
- Energy & Utilities
- Fintech & Insurance
- Manufacturing
- Retail & eCommerce
- Travel & Hospitality
- Logistics & Supply Chain
- Education & E-Learning
- Media & Entertainment
- Oil & Gas
- Taxation

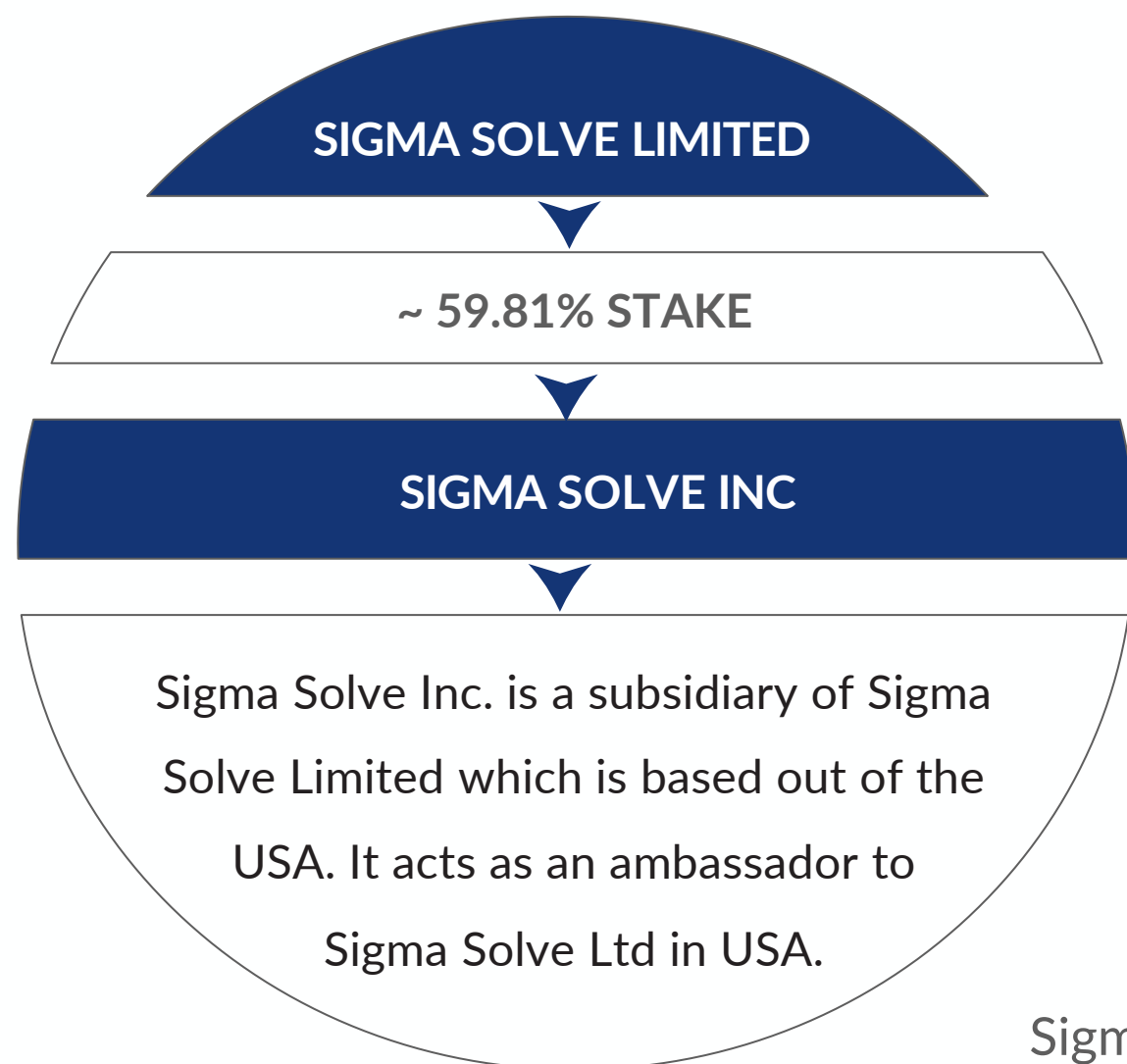




SIGMA SOLVE LTD

# Simplification of Group Structure

## CURRENT GROUP STRUCTURE



## FUTURE GROUP STRUCTURE



In order to unlock the full potential, Management is focused to simplify the Group Structure of Sigma Solve Ltd by acquiring the remaining 40.19% stake.



SIGMA SOLVE LTD

# Deep Service Expertise

---



## Custom Software Development

Advanced knowledge of web application development



## Mobile App Development

Multi-interface mobile app development using native coding



## Cloud Solutions

Managed Cloud for Azure capabilities



## eCommerce Development

End to end solutions for implementing eCommerce strategy



## Enterprise, ERP & CRM Solutions

Solutions span from eCommerce CRM, CMS, Mobility & custom application



## Digital Marketing Services

end-to-end digital marketing services



SIGMA SOLVE LTD

# Technology Platforms Expertise

## FRONTEND



React.js



Angular.js



Vue.js



Bootstrap

## MOBILE



Kotlin



Swift



Flutter



React Native

## BACKEND



.Net



Java



Python



PHP



Node

## CLOUD COMPUTING/DEVOPS



AWS



Azure



Docker



Kubernetes

## ECOMMERCE



Magento



Shopify



Shift4shop



nopCommerce

## MARKETING 360 & ANALYTICS



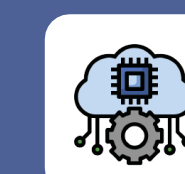
Tableau



Salesforce



Power Bi

AI/ ML &  
AR/ VRAPI  
Integration

SIGMA SOLVE LTD

# Engagement Models

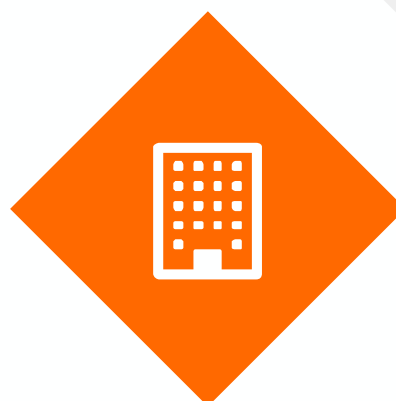
**Onsite**  
Resource on-demand  
Repetitive scope



**Hybrid & Partnership**  
Global development centres  
Hybrid / multi-shore resources  
Agile team



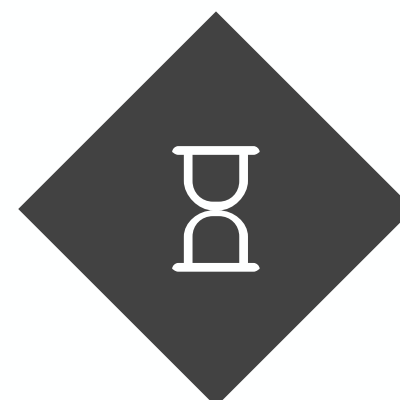
**Offshore**  
Fixed cost / hourly projects  
Continues communication  
Cost advantage



**Dedicated Team**  
Long term project / product development  
Extended development team  
Scale up/down as needed



**Time & Material**  
Best for open & agile scope  
Flexibility to modify requirement  
Multi-phase projects



SIGMA SOLVE LTD

# Well Established Global Footprints

---



## Florida USA

1560 Sawgrass  
Corporate Parkway,  
Sunrise, Florida 33323

## Atlanta USA

3350 Riverwood  
Parkway  
Atlanta GA, 30339

## The Netherlands

The Netherlands,  
Amsterdam,  
1069 GA

## India

801, PV Enclave,  
Sindhu Bhavan Road,  
Ahmedabad - 380054

## Australia

Suite 3, 1330  
Ferntree Gully Road,  
Scoresby Victoria, 3179



SIGMA SOLVE LTD

# Healthy Project Pipeline

Company is witnessing a very strong project pipeline and expects this trend to continue for years to come

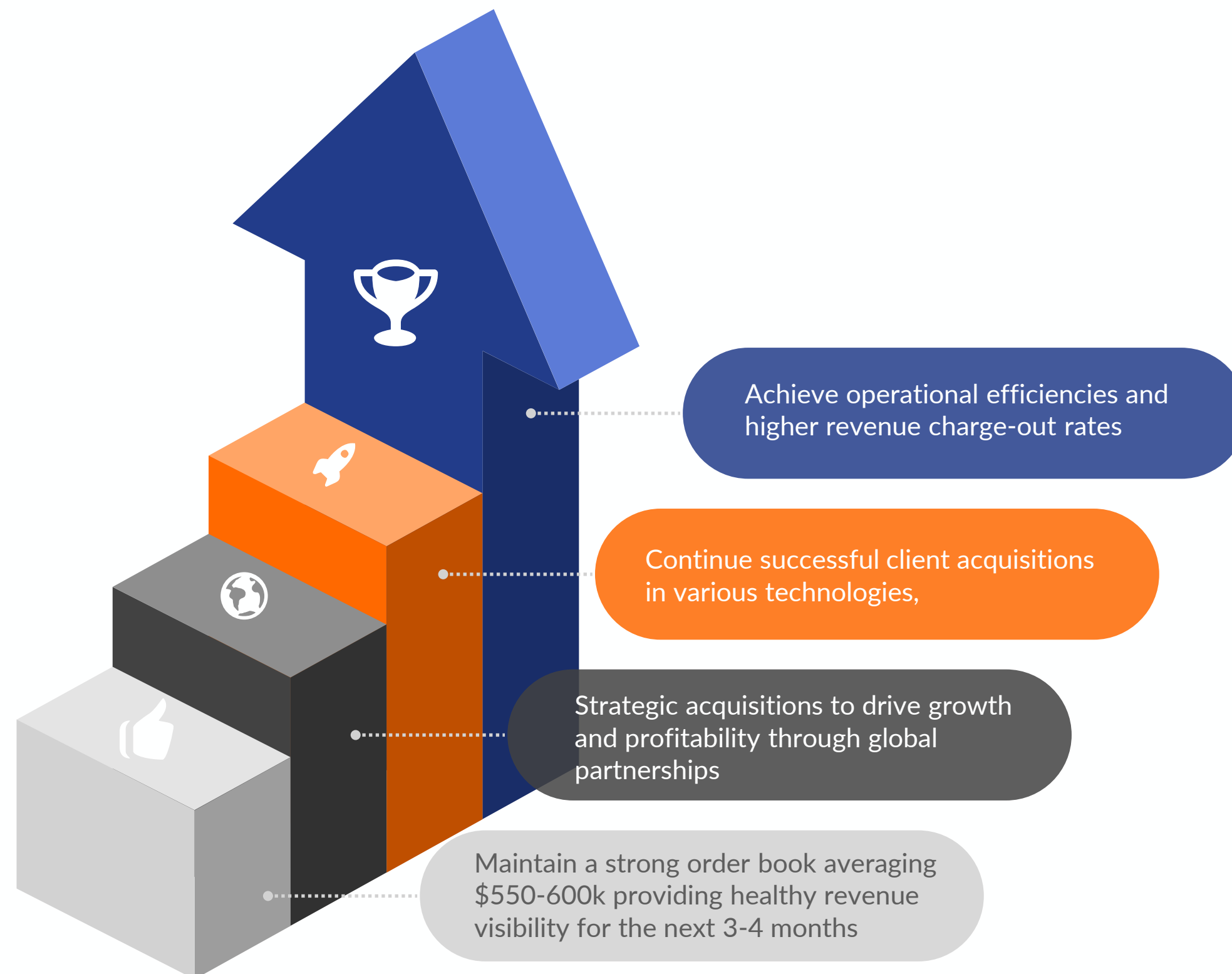
Services (No. of Projects)	2022(A)	2023(A)	2025(E)	2027(E)
Mobile Solution	30	35	49	76
Digital Marketing Services	6	8	10	15
Cloud Solution	6	8	10	15
Web & E-Commerce Development	60	75	99	152
Application Development	35	43	58	88
Enterprise Solution	9	11	15	23
Design, Automation Testing & Quality Assurance	30	38	49	76



SIGMA SOLVE LTD

# Growth Plans For FY24 and Beyond

Strong order book, strategic acquisitions, successful client partnerships, and operational efficiency.



# Appendix

---

SIGMA SOLVE LTD





SIGMA SOLVE LTD

# Industry Opportunities - Impetus for Growth

## The Future is Cloud

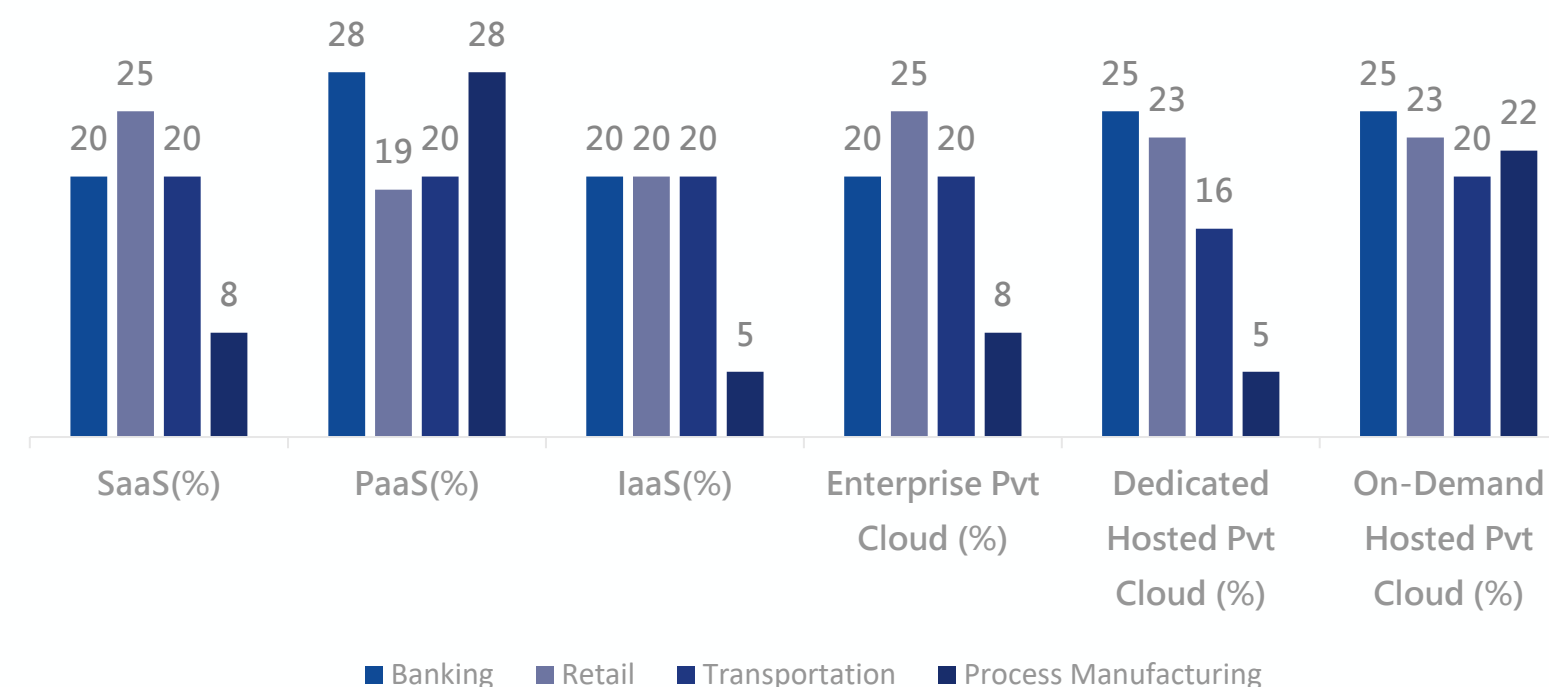
- Businesses across the globe have been migrating to Cloud Services
- The growth in cloud adoption is anticipated to be robust due to its ability to facilitate the adoption of emerging technologies like Augmented Reality (AR) and Blockchain.
- Cloud transformation is expected to have a longer and stronger cycle as enterprises are still in the early stages, with only 30% of workloads migrated to the cloud.

## Mobile Apps bringing tremendous change to lifestyles

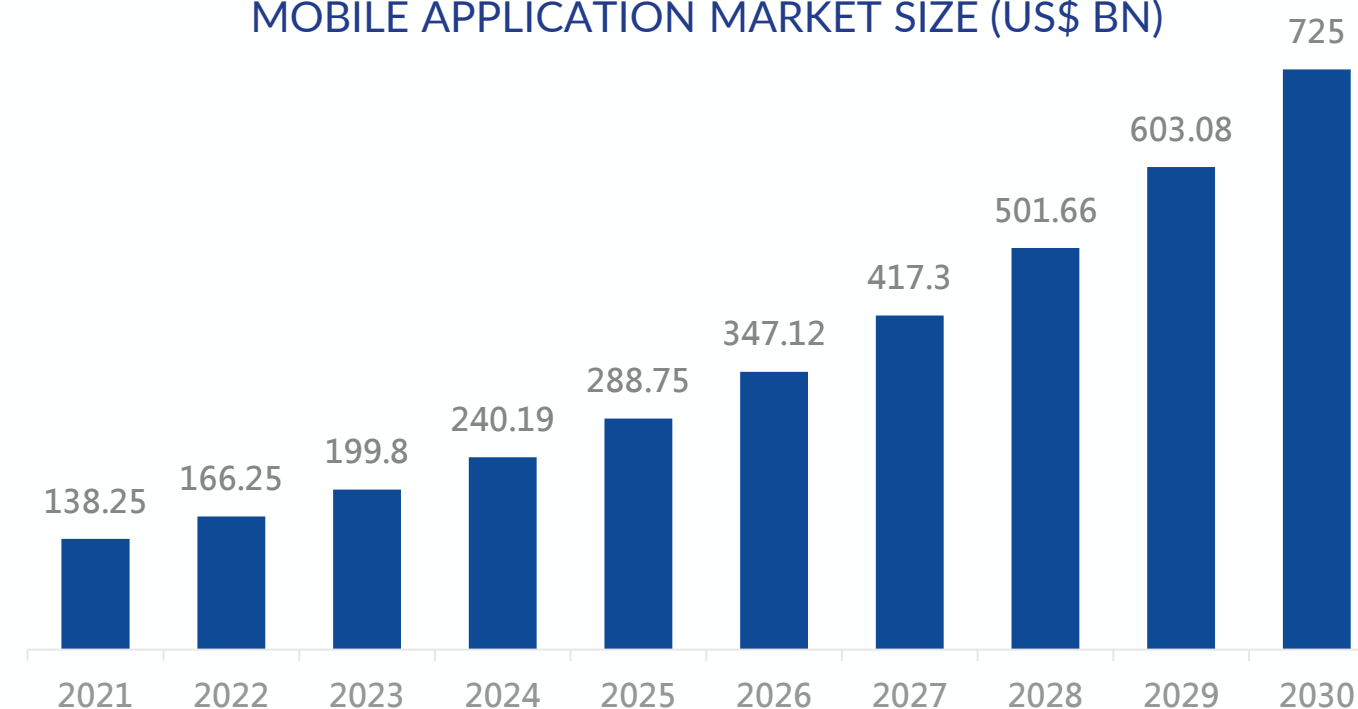
- Mobile Applications are changing the way of doing business.
- Factors such as the expanding consumer base in the e-commerce industry and the widespread adoption of smartphones contribute to the growth of the mobile application market.
- The market's growth is driven by the continued expansion of enterprise applications, increased focus on health and fitness apps, thriving e-commerce, and the high demand for gaming apps with substantial downloads and in-app purchases.

## SSL is poised for these growth opportunities

CLOUD PENETRATION REMAINS BELOW 30% IN CRUCIAL VERTICLES



MOBILE APPLICATION MARKET SIZE (US\$ BN)



SIGMA SOLVE LTD

# Unfolding the Growth Story

Record High Performance; Approval to Migrate Equity to NSE & BSE



## Approval from NSE & BSE

- Received In-principal Approval from NSE and BSE for migration of equity shares from NSE Emerge platform to Mainboard of NSE and BSE



## Record FY23 Revenue Performance

- Revenue at Rs. 555 Mn; up 35%
- Revenue 3 Year CAGR = 74%



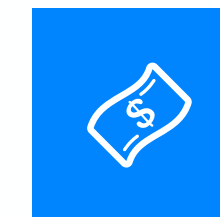
## Skyrocketing FY23 Profits

- EBITDA & PAT = Rs. 224Mn & Rs. 153Mn resp.
- EBITDA 3 Year CAGR = 129% & PAT 3 Year CAGR = 99%



## Deal Wins

- 20% more deals won than in 2022



## Strong Cash Position

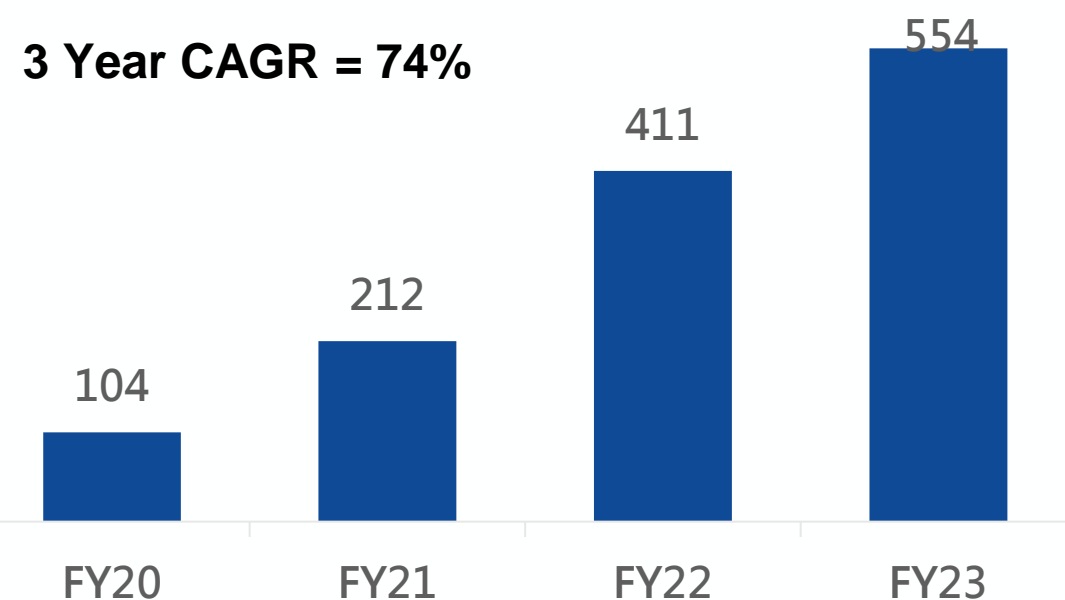
- Cash & cash equivalents for FY23 = Rs. 225.87 Mn; up 91% from FY22

Note - All figures in Rs. Mn

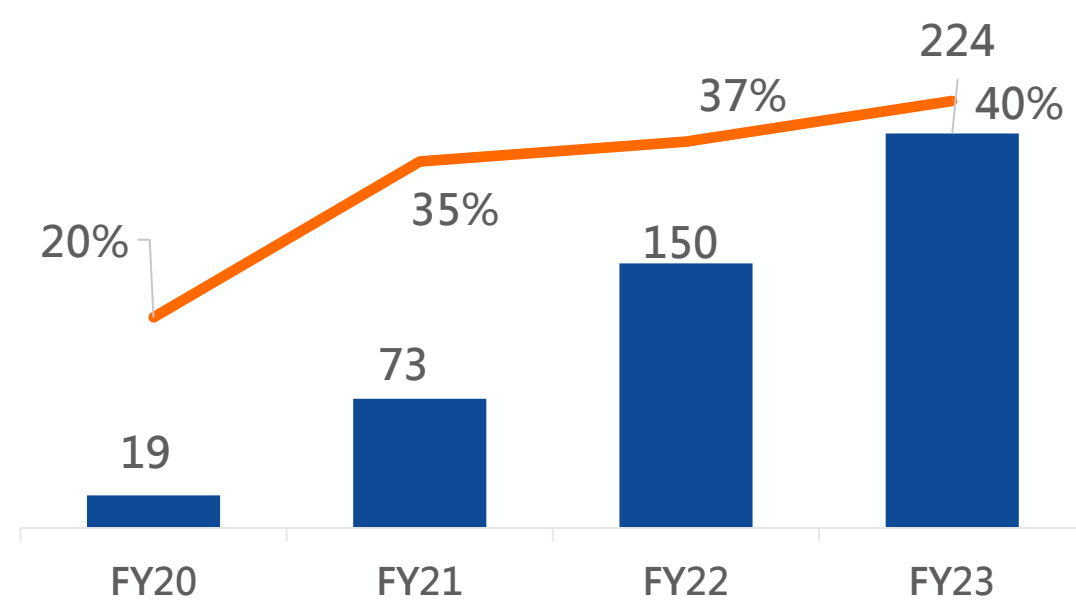
SIGMA SOLVE LTD

# Strong Financial Growth Trajectory

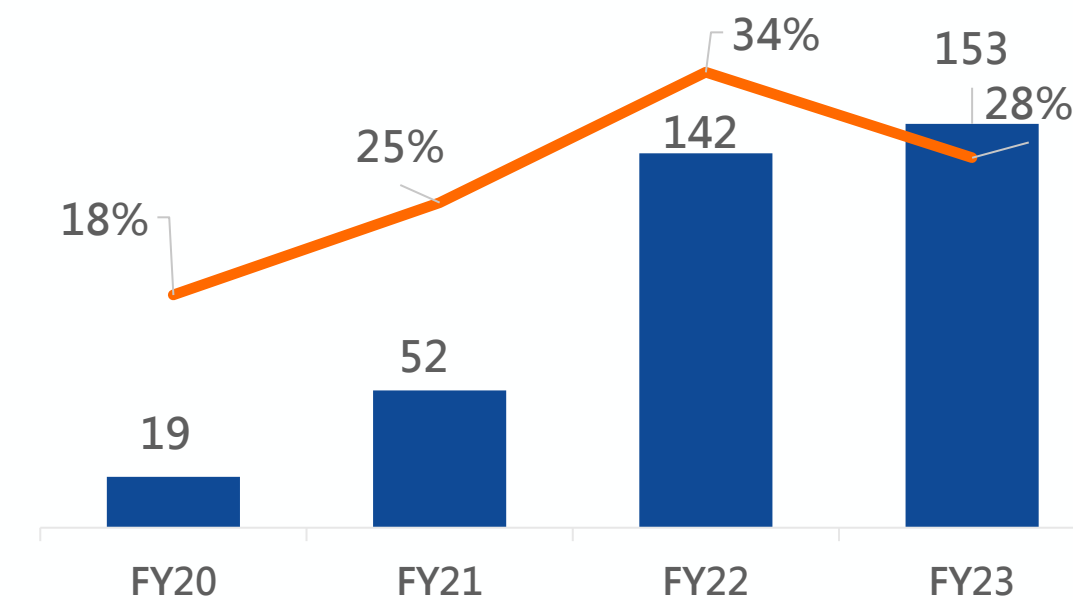
Revenue from Operations



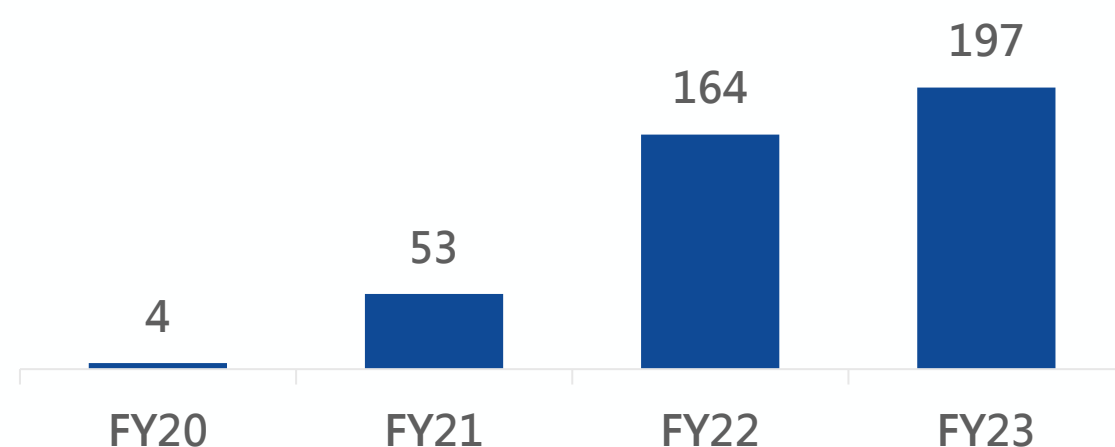
EBITDA &amp; EBITDA Margin (%)



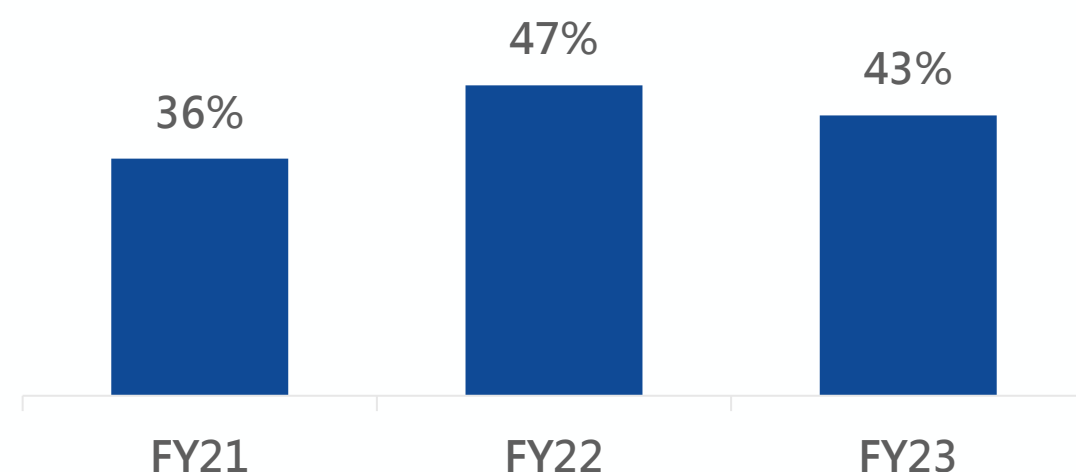
PAT &amp; PAT Margin (%)



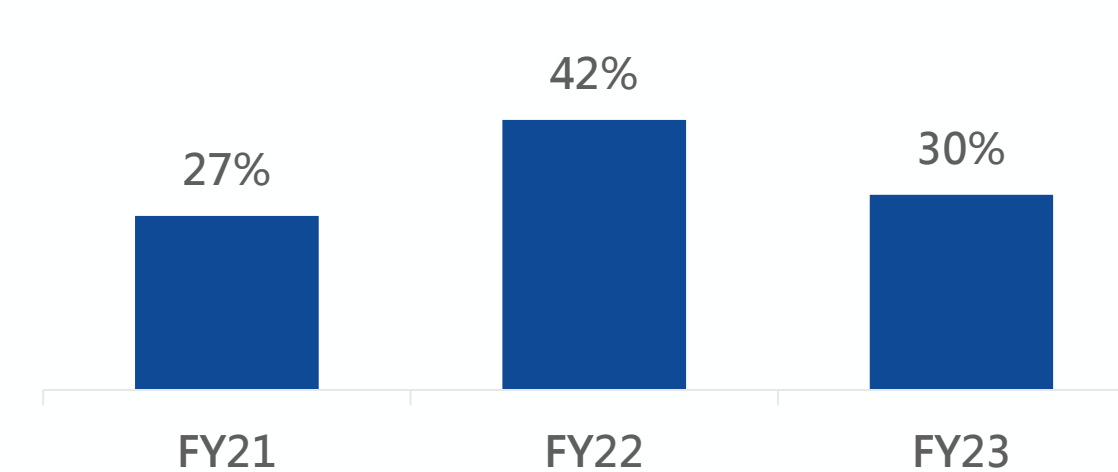
Net Cash from Operations



ROCE (%)



ROE (%)



SIGMA SOLVE LTD

# Consolidated Income Statement

Revenue from operations grew by 35% from ₹410.92 Mn in FY22 to ₹554.46 Mn in FY23 mainly due to an increase in the scale of operations and robust demand for the services provided by SSL.

EBITDA grew by 49% from ₹150.13 Mn in FY22 to ₹223.85 Mn in FY23 and EBITDA Margins increased from 37% in FY22 to 40% in FY23

PBT for the year increased by 45% to ₹234.34Mn

PAT stood at ₹152.76 Mn in FY23 as compared to ₹141.56 Mn in FY22 showing a growth of 8% YoY. PAT Margins stood at 28% in FY23 and 34.5% in FY22

Particulars (₹ Mn)	FY21	FY22	FY23
Revenue from Operations	211.53	410.92	554.46
Other Income	3.43	13.57	14.41
Total Income	214.96	424.49	568.88
Employee Benefits Expenses	69.65	152.43	202.22
Other Expenses	68.59	108.36	128.39
EBITDA	73.29	150.13	223.85
EBITDA %	34.65%	36.54%	40.37%
Finance Cost	0.07	0.03	0.10
Depreciation & amortization expenses	3.19	2.32	3.83
PBT	73.50	161.35	234.34
Current Tax Expense	3.28	3.23	9.66
Federal Tax	18.18	16.56	71.53
Deferred Tax Expense	0.03	(0.04)	0.39
Total Taxes	21.5	19.8	81.59
Profit/(Loss) for the year	51.98	141.6	152.76
Other Comprehensive Income/ (Loss)	-	-	-
Net Income	51.98	141.6	152.76
PAT %	24.57%	34.46%	28%
Diluted EPS (Restated)	3.03	8.72	9.64



# Sigma Solve Ltd Consolidated Balance Sheet

36

Balance Sheet (₹ Mn)	FY21	FY22	FY23
<b>Assets</b>			
PP&E	6.88	5.74	6.25
Capital WIP	0.06	0.06	65.82
Intangible Assets	0.10	0.07	0.04
Financials assets			
- Investments	47.92	43.32	260.04
- Loans			
- Other Financial Assets			
Deferred tax assets	0.23	0.26	
Other Non-Current Assets	4.45	0.54	0.54
Non-Current Assets	59.64	49.67	332.69
Financials assets			
-Investment	9.86	164.60	12.01
-Trade Receivables	36.11	32.39	54.24
-Cash & Cash Equivalents	109.86	118.45	225.87
-Loans & advances	0.01	0.01	0.15
Other Current Assets	0.87	0.62	6.25
Current Assets	156.71	316.07	298.51
Total Assets	216.35	365.74	631.20

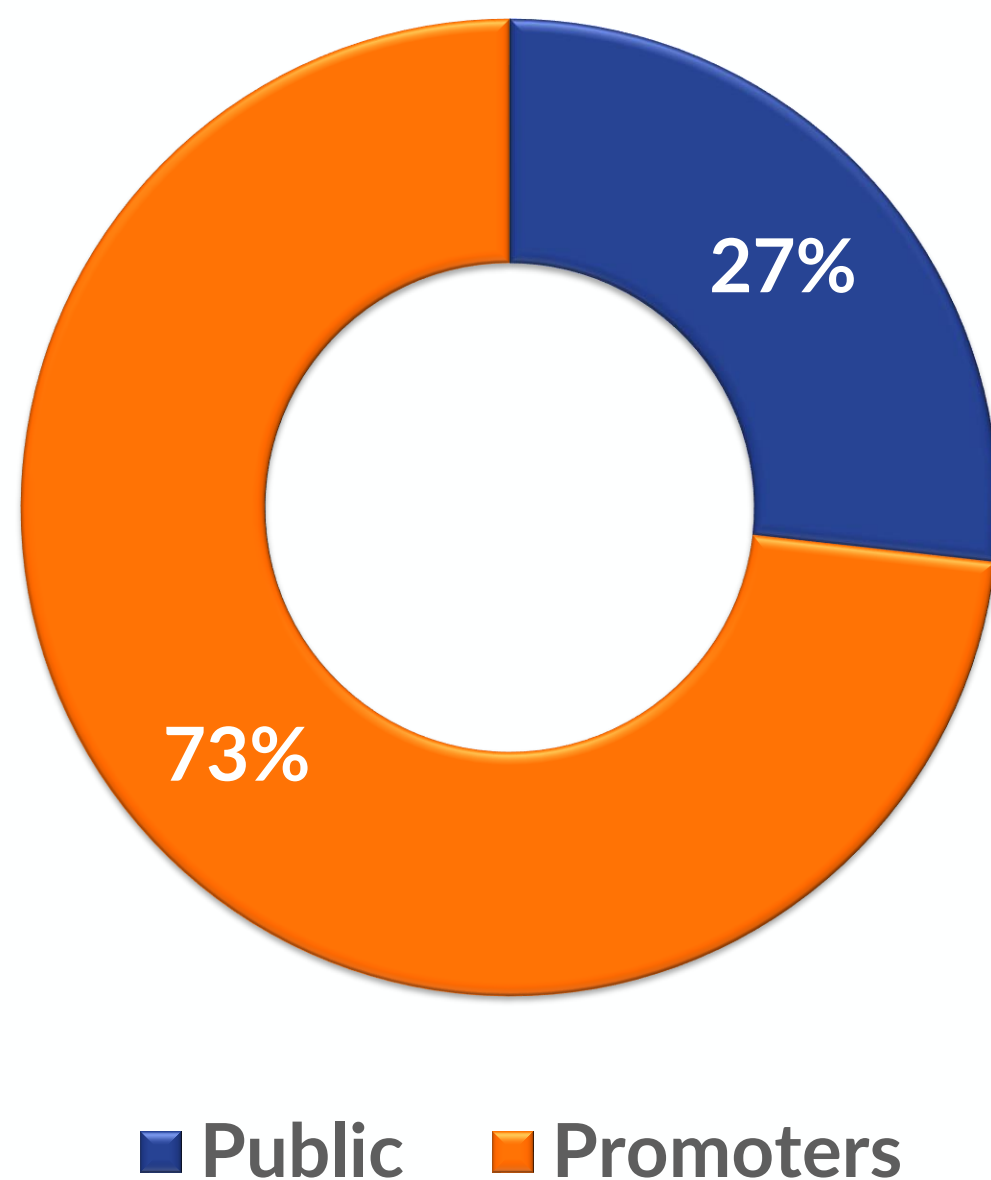
Balance Sheet (₹ Mn)	FY21	FY22	FY23
<b>Equity</b>			
Equity Share Capital	41.11	41.11	102.78
Reserves & Surplus	96.46	188.24	238.98
Minority Interest	56.72	111.55	175.65
Shareholders Fund	194.28	340.9	517.41
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
-Borrowings	10.10	-	30.14
-Other financial liabilities			
Provisions		2.05	3.20
Deferred Tax Liabilities	-0.25	-0.26	0.19
Non-Current Liabilities	10.10	1.78	33.54
<b>Financial Liabilities</b>			
-Borrowings	2.06	4.23	8.56
-Trade Payables	1.45	2.76	5.91
- O/S dues of micros & small enterprises			
- O/S dues of creditors other than above	1.45	2.76	5.91
Other Current liabilities	7.96	15.87	47.95
Provisions	0.48	0.19	17.85
Liabilities for current tax			
Current Liabilities	11.97	23.05	80.26
Total Equity & Liabilities	216.35	365.74	631.20



SIGMA SOLVE LTD

# Shareholding Pattern

## As of 30th June'2023



SYMBOL	543917	SIGMA
LISTED	BSE (Main)	NSE (Main)
MKT CAP (As on 17 <sup>th</sup> August 2023)	Rs. 483 Crores	Rs. 504 Crores
52 WEEK HIGH/LOW	Rs. 505.80/297.50	Rs.502.70/297.25
CURRENT MARKET PRICE (as on 17 <sup>th</sup> August 2023)	Rs. 490	Rs.490

### Shareholding Pattern

Particulars	No. of Shares	% of Holding
Public	27,52,500	26.78%
Promoters	75,24,998	73.22%
Total	1,02,77,498	100%



# Thank you

---

## Investor Relations Contact

Tanya Verma  
Go India Advisors  
[Tanya@GoIndiaAdvisors.com](mailto:Tanya@GoIndiaAdvisors.com)  
M:+91 97270 30985


Sana Kapoor  
Go India Advisors  
[sana@GoIndiaAdvisors.com](mailto:sana@GoIndiaAdvisors.com)  
M:+91 81465 50469

Sheetal Khanduja  
Go India Advisors  
[sheetal@GoIndiaAdvisors.com](mailto:sheetal@GoIndiaAdvisors.com)  
M:+91 97693 64166




## SIGMA SOLVE LTD

## Company Contact

 079-29708387

 [compliance@sigmasolve.net](mailto:compliance@sigmasolve.net)

 801, PV Enclave, Sindhu Bhavan  
Road, Ahmedabad - 380054

 [WWW.SIGMASOLVE.COM](http://WWW.SIGMASOLVE.COM)

