



**NEWGEN™**

## Newgen Software Technologies Limited

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Tel.: (+91)-11-4077 0100, (+91)-11-2696 3571, 2696 4733, Fax: (+91)-11-2685 6936

**Date:** 20<sup>th</sup> July 2021

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051
Ref.: Newgen Software Technologies Limited (NEWGEN/INE619B01017) Scrip Code – 540900	Ref.: Newgen Software Technologies Limited (NEWGEN/INE619B01017)

**Sub.: Investor Presentation and Press Release on Financial Results for the first quarter ended 30<sup>th</sup> June 2021**

Dear Sir/ Ma'am,

Pursuant to the above-mentioned subject, we are hereby enclosing the following:

- 1) Investor Presentation; and
- 2) Press Release on Financial Results.

This is for your kind information and record.

Thanking you.

**For Newgen Software Technologies Limited**

**Aman Mourya**  
**Company Secretary**

*Encl.: a/a*



# NEWGEN SOFTWARE TECHNOLOGIES LTD.

## INVESTOR PRESENTATION – Q1 FY'22

*Connecting Enterprises. Transforming Experiences.*

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July  
2021

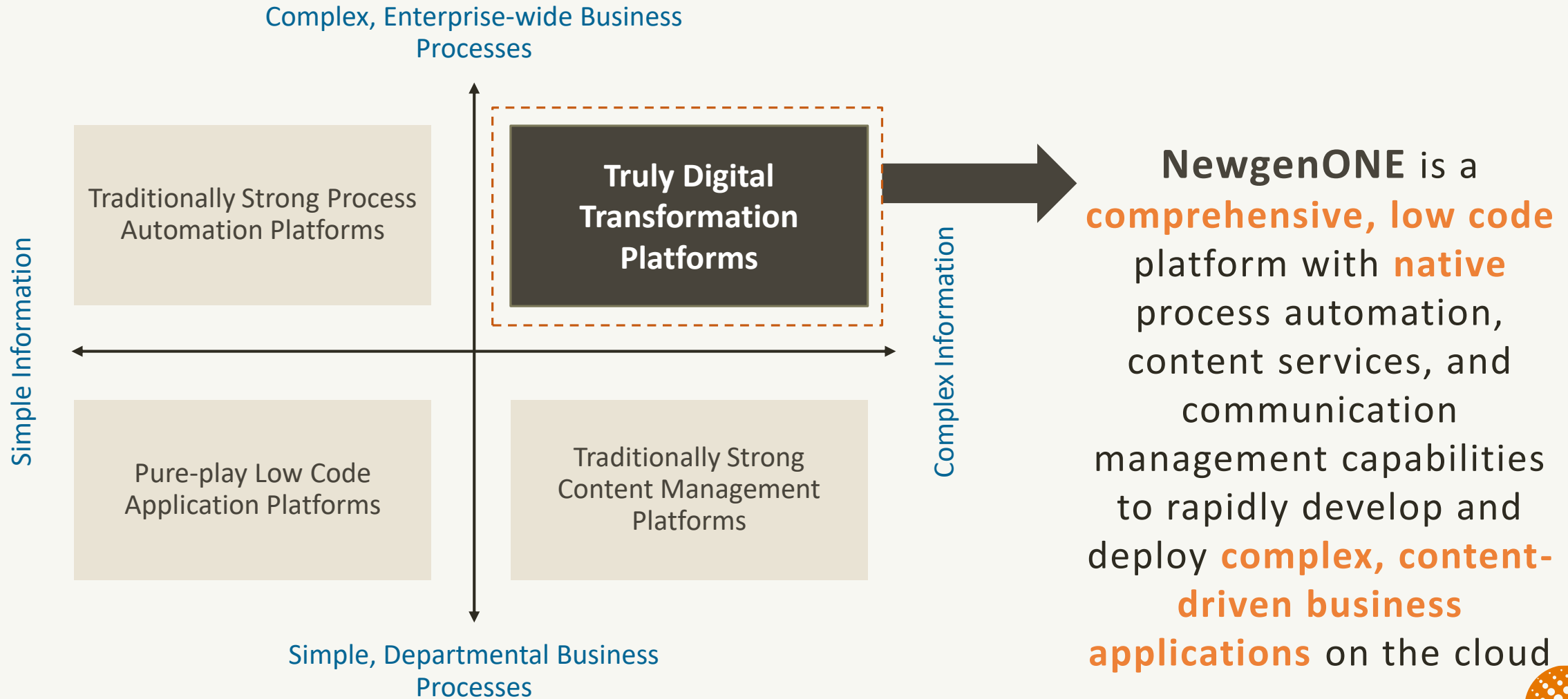
# NEWGEN CORPORATE OVERVIEW



# UNVEILING NewgenONE DIGITAL TRANSFORMATION PLATFORM



# UNVEILING NewgenONE DIGITAL TRANSFORMATION PLATFORM



# NEWGEN'S PLATFORMS IDEAL FOR DIGITAL TRANSFORMATION

Contextual  
Content  
Services  
(ECM)

Low Code  
Process  
Automation  
(BPM)

Omnichannel  
Customer  
Communication  
(CCM)

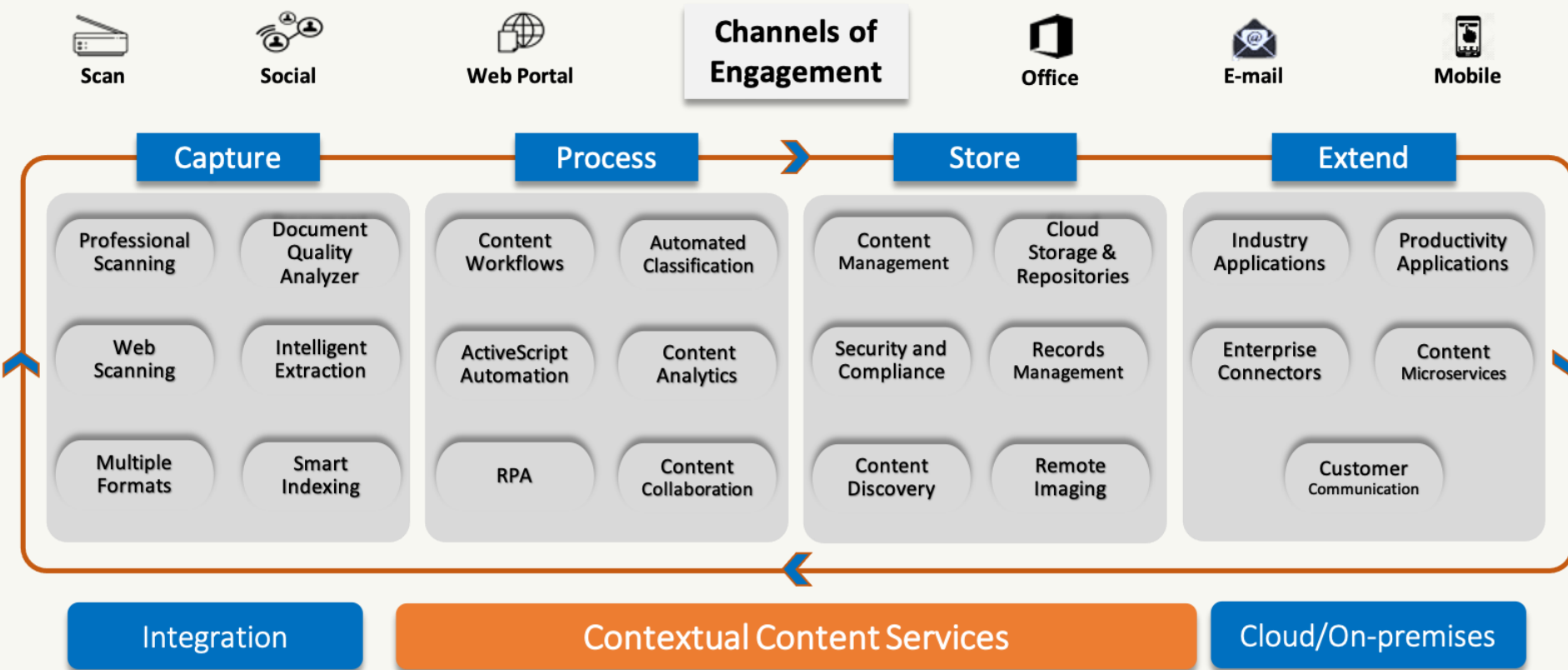
- Each platform a front-runner in its own category
- Most Digital use cases leverage more than one Product
- Built on Unified Architecture and thus extremely compatible and seamlessly integrate, providing competitive differentiation from other market products
- Cloud ready architecture on AWS and Azure - flexible, scalable and secure; well-suited for Fortune 2000 enterprises with multiple platform needs for their current and future solutions
- High referenceability - all platforms proven and working for large enterprises for 'Mission Mode Applications'
- Ideal for contextual and personalized solutions



**NEWGEN**

# NewgenONE CONTEXTUAL CONTENT SERVICES (ECM)

Digitize Workplace with Contextual Automation, Compliance, and Intelligence – On Cloud



**Gartner**  
 A **Visionary** in the 2020  
 Magic Quadrant for  
 Content Services  
 Platforms \*

**Case Study**  
 Digital transformation of **India's leading insurance company with over 250mn customers**. Implementation included archival of ~500mn policy dockets and automation of processes across 2000 branches, 113 divisional offices, 8 zonal offices, and corporate office.

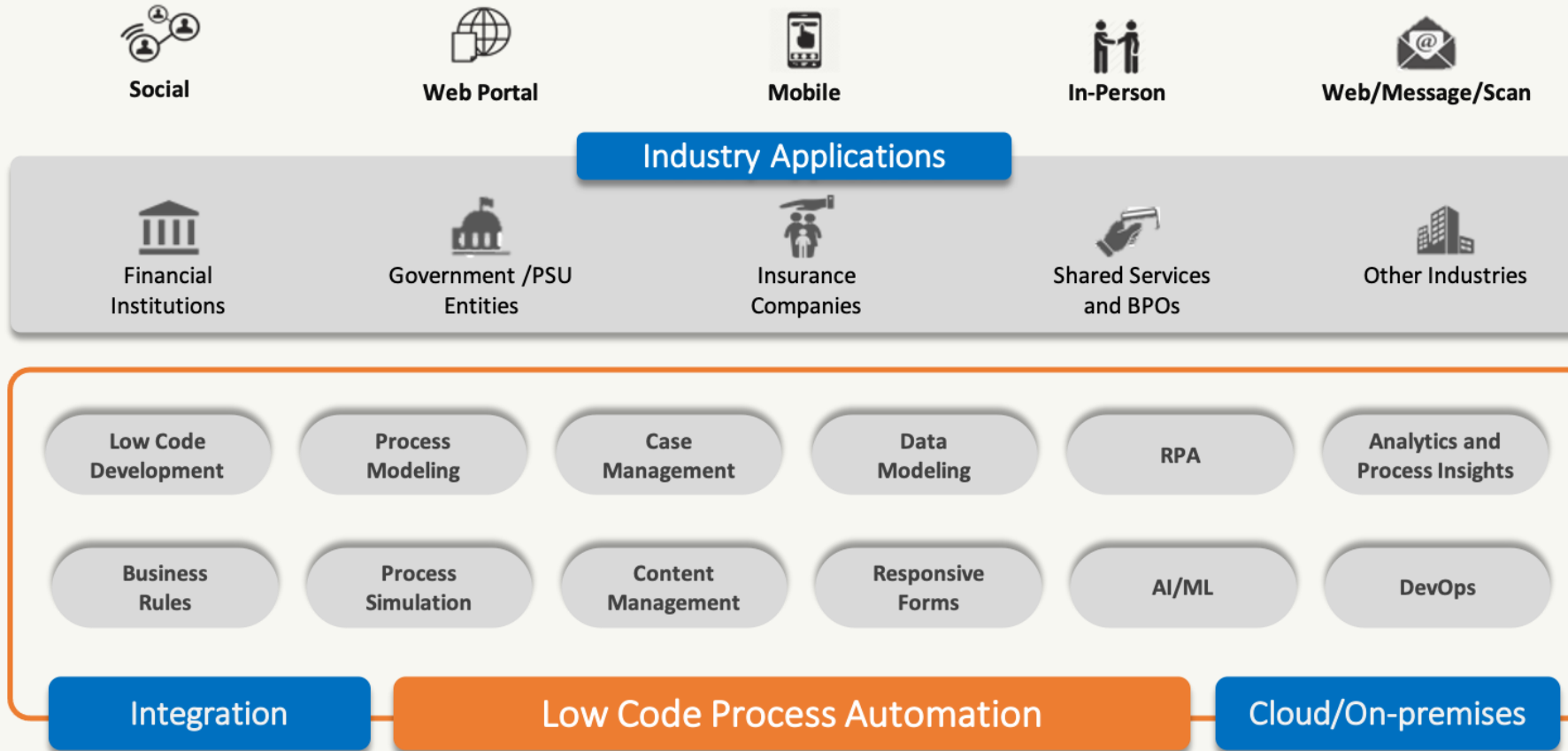
\*Authored by Michael Woodbridge et al. Updated 27 April 2021, Published 16 November 2020

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# NewgenONE LOW CODE PROCESS AUTOMATION (BPM)

Rapid Application Development for Deep & Complex Business Applications across Devices



## Gartner

A **Niche Player** in 2020 Magic Quadrant for Enterprise Low-Code Application Platforms \*.

### Case Study

One of the largest banks in the US with around 240 branch offices implemented Newgen's commercial loan origination solution to streamline overall lending process. The bank digitized its lending cycle and automated its operations, enabling quick and hassle-free shift to remote working.

\* Authored by Paul Vincent, Yefim Natis, Kimihiko Iijima, Jason Wong, Saikat Ray, Akash Jain, and Adrian Leow. 30 Sep 2020

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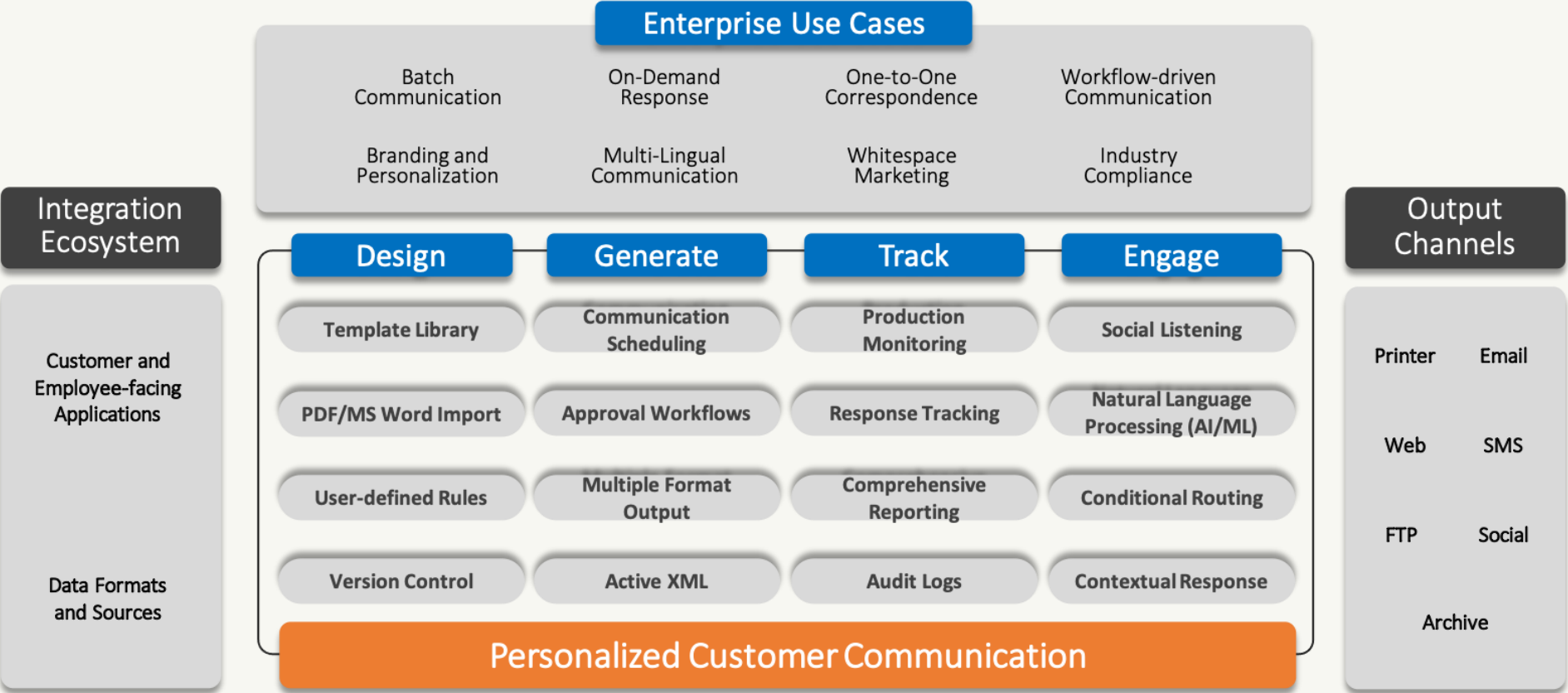


**NEWGEN**



# NewgenONE OMNICHANNEL CUSTOMER COMMUNICATION (CCM)

Use Business Data and Manage the Communication Output – Personalized and at Scale



## Case Study

Newgen CCM Solution Implementation for a leading private bank in India. The bank chose the Newgen's CCM platform to make their customer communication more customized and platform agnostic.



# NEWGEN TODAY: A SNAPSHOT (FY'21)

~550

**Active Customers(1)**  
(67 New Logos added)

**Installed base**  
across  
**72**  
**Countries**

**17** verticals with  
**5** Core Verticals



**Strong Industry**  
**Recognition**  
(Gartner & Forrester)

~3,000

**Personnel**  
(with ~470 personnel in R&D  
~300 personnel in S&M)

44

**Patent Filings**  
(with 18 patent grants)

(1) Customers billed in the last 12 months  
All data as of 31 March 2021

# NEWGEN TODAY: FINANCIAL SNAPSHOT (FY'21)

**Rs 6,726 Mn**

**Revenues**

(with annuity<sup>(1)</sup> of 57%)

**Rs 2,002 Mn**

**Subscription Revenues<sup>(2)</sup>**

(19% YoY Growth)

**Rs 1,265 Mn**

**PAT**

(74% YoY Growth)

**Rs 2,118 Mn**

**US Region Revenues**

(16% YoY Growth)

**Rs 496 Mn**

**SaaS Revenues**

(30% YoY Growth)

**Rs 2,157 Mn**

**Net Operating Cash Flows**

(140% YoY Growth)

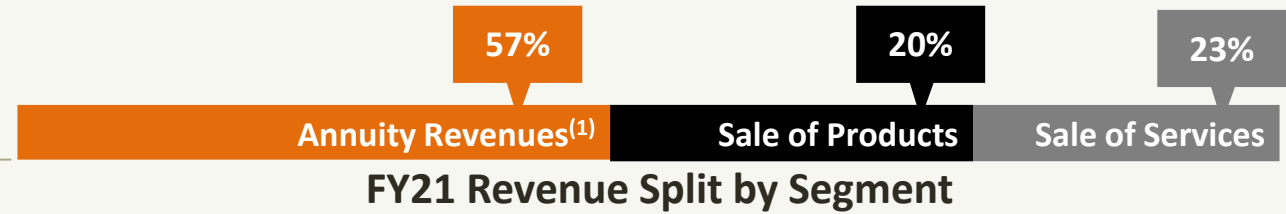
(1) Annuity comprises ATS/AMC, Cloud and Support revenues

(2) Subscription revenues comprise of ATS/AMC and Cloud revenue streams

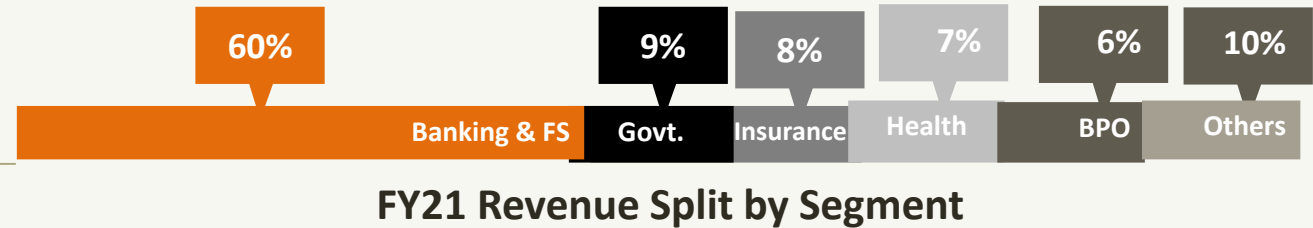


# RESILIENT BUSINESS MODEL IN PLACE

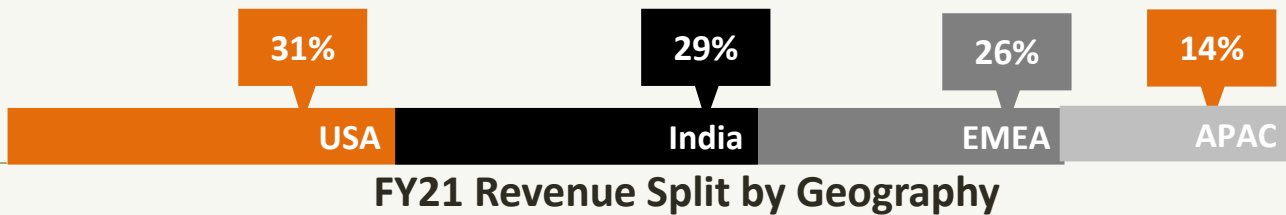
## Large annuity revenues streams



## Mission critical solutions across key verticals



## Diversification across geographies



(1) Annuity comprises ATS/AMC, Cloud and Support revenues

# INVESTMENT RATIONALE



# INVESTMENT RATIONALE



Large Market Opportunity With Accelerated Growth



Innovative product suite with continuing focus on R&D



Diversified global customer base with predictable revenue streams



Focused Go-to-market



Strong Focus on Annuity and Subscription Revenues



Experienced Management Team



# LARGE MARKET OPPORTUNITY WITH ACCELERATED GROWTH

MARKET ESTIMATE (\$BN) BY 2022

ENTERPRISE CONTENT MANAGEMENT

\$20BN

BUSINESS PROCESS MANAGEMENT

\$8BN

CUSTOMER COMMUNICATION MANAGEMENT

\$2BN

## LOW CODE DEVELOPMENT TECHNOLOGIES

With the low code development technologies market, the overall opportunity for digital transformation extends much beyond the traditional market size.

In the longer term, significant number of companies are expected to use low-code technologies that support application innovation and integration

# INNOVATIVE PRODUCT SUITE WITH CONTINUING FOCUS ON R&D

28 years of product DNA; 44 patents filings, 20 Granted<sup>(1)</sup>

Skilled R&D team of ~470 people with deep domain expertise

Unified platform with modular deployment

Intuitive applications and scalable performance

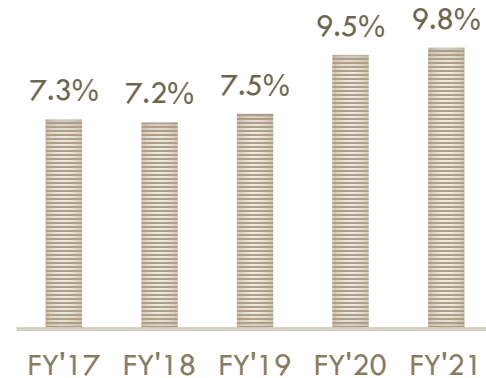
Low Code Application Platform

Cloud ready architecture on AWS and Azure

Deep domain expertise

Increasing investments in extending Digital capabilities

## R&D Investments (% of revenues)



## New Features

Intelligent Content Services

Low-Code Application Dev Platform

Collaborative Work Management

Digital Sensing

BlockChain

RPA

(1) As of 30 June 2021



# DIVERSIFIED GLOBAL CUSTOMER BASE WITH PREDICTABLE REVENUE STREAMS

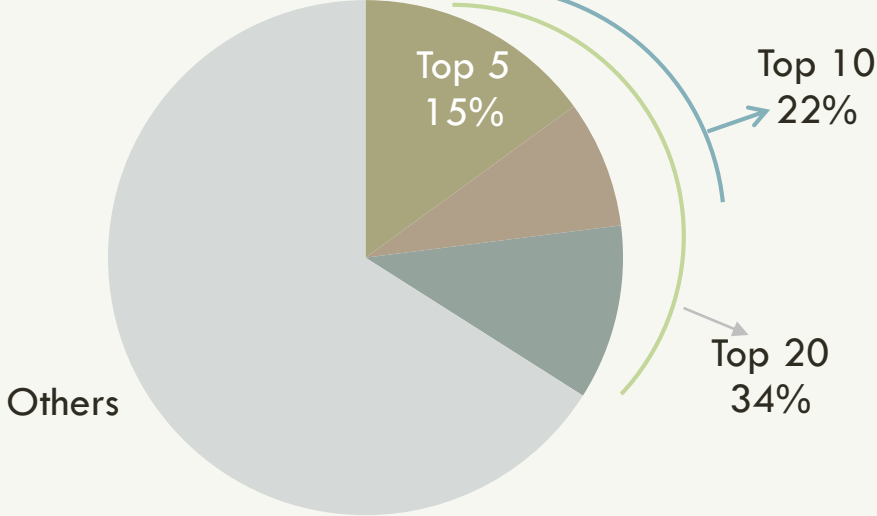
~550  
GLOBAL CUSTOMERS

72  
COUNTRIES

- Customer base includes Global Fortune 500 companies
- 67 new customers acquired in FY21, majority on Cloud
- Sustainable revenues with long term client engagements
- Profitable Track Record of Increasing Business from Existing Clients

**FY21 Revenue Concentration by Customers**

(% of revenues)



*Low revenue concentration historically*

# OUR GO-TO-MARKET

Strategy Across Regions and Verticals is Based on Direct Presence Supported by Partner Ecosystem

~300 Employees in Sales & Marketing Supported by  
Large Network of Channel Partners of 300+



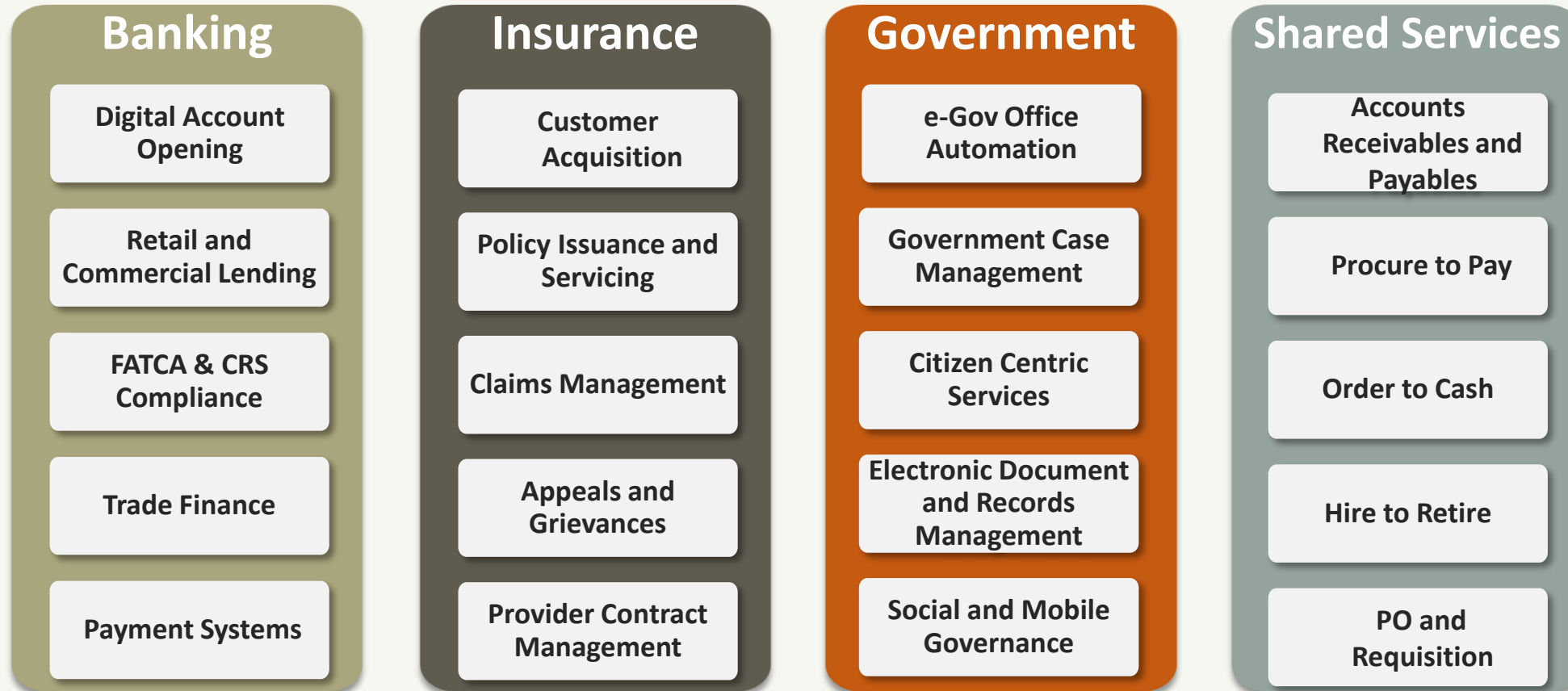
- Focus on Tier-1 customers in five core verticals in India, APAC and Middle East & Africa Region
- Focus on mid-market banks and credit unions in US region
- Differentiated 'land and expand' model
- Sale of complete functionality with initial purchase facilitates seamless creation of new applications

# DEEP DOMAIN EXPERTISE

Vertical Approach based on Pre-built Solutions accelerators; across core verticals

Accelerators working in Mission Critical Mode on 24\*7 basis at client organizations, supported from onsite as well as remotely.

New Accelerators being added continuously based on Customer Needs



# TARGETING FORTUNE 2000 ENTERPRISE IN MATURE MARKETS

- ❑ Increasing traction in developed markets of US, Europe and APAC – with focus on sales through Global System Integrators (GSIs)
- ❑ Strengthening the Enterprise sales team by adding experienced and relevant sales team across all major geographies
- ❑ Aggressive investments in enhancing visibility and brand awareness through various initiatives - Digital events, analyst and consultant engagements, enhancing digital presence and digital outreach.
- ❑ Developed the internal GSI & Enterprise team and ecosystem – Senior Sales Leader added to orchestrate the Enterprise and GSI sales efforts.
- ❑ Investment in building partner support ecosystem to provide complete support to GSIs thru entire sales, implementation and support cycles.



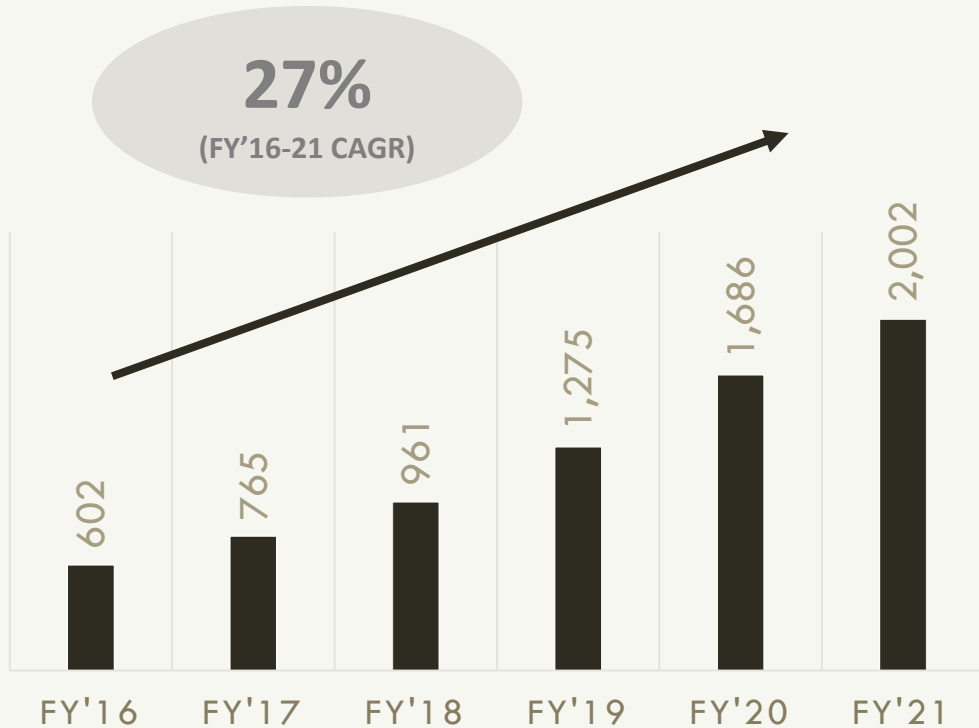
# RENEWED FOCUS ON MATURE MARKETS THROUGH GLOBAL SYSTEM INTEGRATORS

- ❑ Entrenching deeper in the Enterprise space through the support of GSIs:
  - Newgen products have built acceptance from some of the largest GSIs and their customers. Supporting GSIs in modernizing solutions and building their IP (using low code application development)
  - Working extensively with Sales and Delivery leaders and consulting arms of GSI's
  
- ❑ Won 8 large customer orders through GSIs during FY'21. Key Success Stories include:
  - Large deal win through a major Global System Integrator (GSI) of one of the world's largest investment management companies, managing about \$6.3 trillion in global assets
  - Deal win of a global life insurance group focusing on the acquisition and management of portfolios of life insurance policies
  
- ❑ Strong and increasing GSI based sales funnel in mature markets: 40+ cases in different stages of discussions with GSI as of May'21

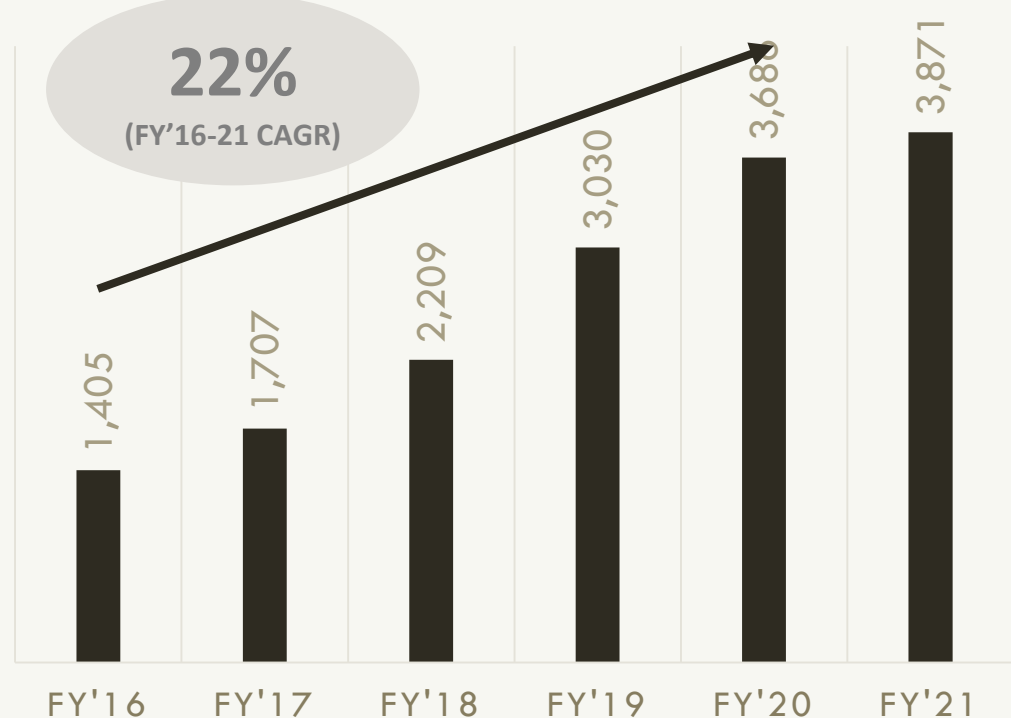


# STRONG FOCUS ON ANNUITY AND SUBSCRIPTION REVENUES

Subscription Revenues (INRm)



Annuity Revenues (INRm)



- Annuity Revenue Streams constantly increasing from 41% of revenues in FY'16 to 57% in FY'21
- Support revenues impacted due to the shift from the on-site model
- Increasing acceptability of cloud deployments across geographies

(1) Subscription revenues comprise of ATS/AMC and Cloud revenue streams

(2) Annuity Revenues comprise of ATS/AMC, Cloud and Support revenue streams

# EXPERIENCED MANAGEMENT TEAM



**Diwakar Nigam**

*Chairman and Managing Director*

- Co-founded Newgen in 1992
- 35+ years of experience in development of software products
- Masters in Computer Science from IIT Madras



**T.S. Varadarajan**

*Whole Time Director*

- Co-founded Newgen in 1992
- 35+ years of experience in development of software products
- Masters in Computer Science from IIT Madras



**Priyadarshini Nigam**

*Whole Time Director*

- Been with Newgen since 1997
- More than 10 years of experience in the field of journalism

## Technology/ Products



**Virender Jeet**

*Sr. VP – Sales & Marketing/ Product*

## Sales & Marketing



**Rajvinder Singh Kohli**

*Sr. VP – Sales*

## Business Mgmt/Delivery



**Tarun Nandwani**

*Sr. VP – Business Management*

## Corporate



**Dr. S.J. Raj**

*Sr. VP – HRD*



**Arvind Jha**

*Sr. VP – Product*



**Hemant Makhija**

*VP – Marketing*



**Ashok Kapoor**

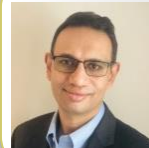
*VP – Software Development*



**Arun Kumar Gupta**

*Chief Financial Officer*

## US Sales



**Anand Raman**

*EVP & COO - Newgen Software Inc.*



**Dushyant Kumar**

*Software Development*



**Vivek Tripathi**

*VP – Human Resources*

New Additions

## Channel Sales



**Manojit Majumdar**

*VP – Channels*

## MEA Sales



**Vivek Bhatnagar**

*VP – MEA Sales*

## India Sales



**Sunil Pandita**

*VP – Sales*

## Australia Sales



**R. Krishna Kumar**

*VP – Sales*

- **Founder-led** management team with extensive experience

- Supported by a **strong second line management**

- Fostered culture of **innovation, entrepreneurship, and teamwork**

- **11 out of 20 AVP** have been with the company for **15+ years**

# Q1 FY'22 FINANCIAL RESULTS





# FINANCIAL SUMMARY (CONSOLIDATED)

Particulars		Q1FY22 (Unaudited)	Q1FY21 (Unaudited)	YoY Growth	Q4FY21 (Unaudited)	QoQ Growth
Revenue (INR Mn)	Revenue from operations	1,595	1,321	20.8%	2,000	-20.2%
	Other Income	106	39	170.2%	46	131.6%
	<b>Total Income</b>	<b>1,701</b>	<b>1,360</b>	<b>25.1%</b>	<b>2,046</b>	<b>-16.8%</b>
Profits (INR Mn)	EBITDA ( <i>adjusted for other income</i> )	228	156	46.1%	664	-65.7%
	Profit after tax	216	91	136.9%	527	-59.0%
Margin (%)	EBITDA ( <i>adjusted for other income</i> )	14.3%	11.8%		33.2%	
	Profit after tax	12.7%	6.7%		25.8%	
EPS (INR)	Basic	3.12	1.32	136.1%	7.61	-59.0%
	Diluted	3.09	1.31	136.0%	7.51	-58.8%

## Q1 FY'22 v/s Q1 FY'21

- Continuing strong momentum during the quarter with broad based revenue growth of 21% Q1 YoY.
- EBIDTA at Rs 228 Mn, up 46% Q1 YoY. Profit after Tax at Rs 216 Mn, up 137% Q1 YoY

# CUSTOMER WINS

11\*

New Logo Wins  
during Q1 FY'22

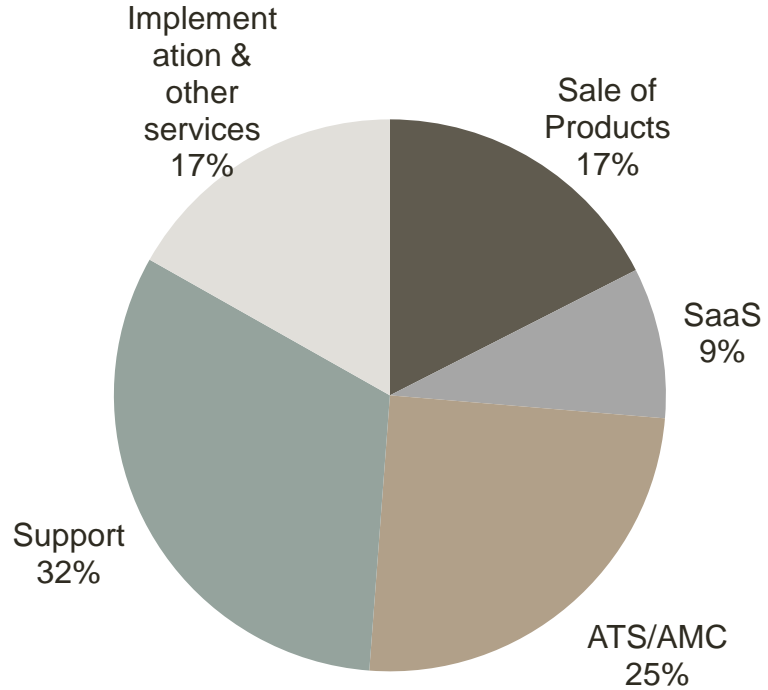
## Major deals in Q1 include:

- Executed an agreement with one of the leading banks in the Middle East region, for supply of software licenses, Annual Technical Support implementation and other support related services. Total size of the work order under the Agreement is \$ 5.9 Mn over three years
- Large financial services group in Finland providing a comprehensive range of banking and insurance services for private and corporate customers, with 2 Mn owner-customers.
- Project for a federal statutory body under the purview of the Ministry of Finance in Malaysia

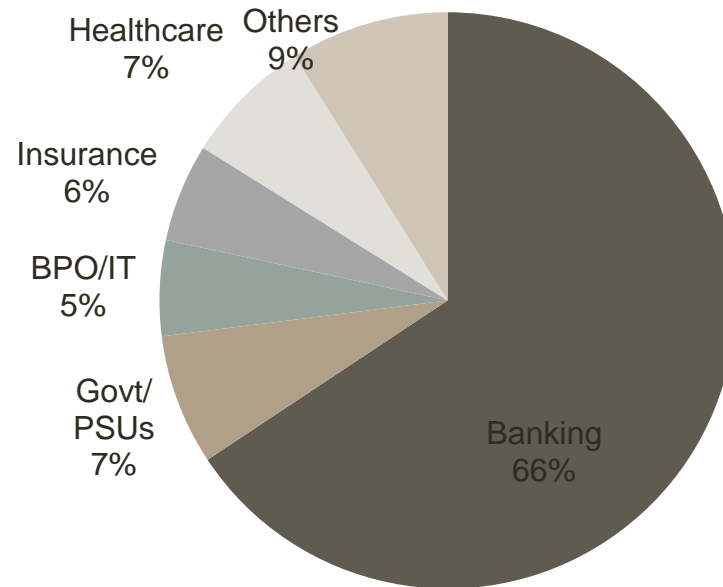
\* Including billed/ to be billed.

# DIVERSIFICATION CONTINUES ACROSS VERTICALS AND GEOGRAPHIES

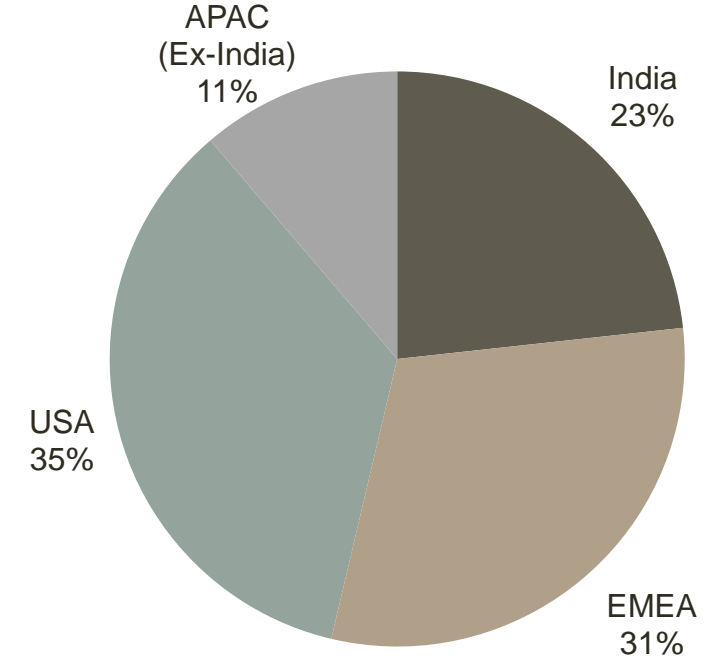
## Q1 FY'22 Revenue Split by Segment



## Q1 FY'22 Revenue Split by Vertical



## Q1 FY'22 Revenue Split by Geography



# ANALYST RECOGNITIONS (Q1 FY'22)



- Positioned as a **“Strong Performer”** in The Forrester Wave™: Content Platforms, Q2 2021, authored by Cheryl McKinnon et al.
- According to the report, “Newgen Software Technologies continues to shift its OmniDocs content platform to a cloud-first delivery model and invest in the capabilities to attract large enterprises with complex and largescale content and process management requirements. An innovative roadmap and product vision drive Newgen’s strategy.”
- The report further states, “Newgen is particularly strong in its transactional content services, including process automation, capture, and automated content generations. Consider Newgen for its highly scalable content platform with a strong, balanced portfolio of capabilities, including innovation in AI and ML and strong low- and no-code development tools.”



# BUSINESS HIGHLIGHTS (Q1 FY'22)

## Patent Grants

**Granted two additional patents during the quarter taking the total patent grants to 20 in India and the US**

- Granted a patent for an invention entitled “Online Collaborative Signing of Documents” for 20 years commencing from November 2010 by the Indian Patent Office. It aims at offering a solution for collaborative signing of documents with automatic verification of user device, user identity and user signatures.
- Granted a patent for an invention entitled “Method and System for Managing and Archiving Electronic Messages” for 20 years commencing from May 2009 by the Indian Patent Office. It aims at offering a solution for automated and efficient email archival, management and retrieval especially for business environments involving huge volumes of emails

## Growing Annuity Revenue streams

- Annuity Revenues (ATS/AMC, Support, and SaaS) were at Rs 1,048 Mn, witnessing growth of 20% YoY.
- SaaS revenues witnessed a growth of 29% YoY contributing 9% to the revenues of the organization

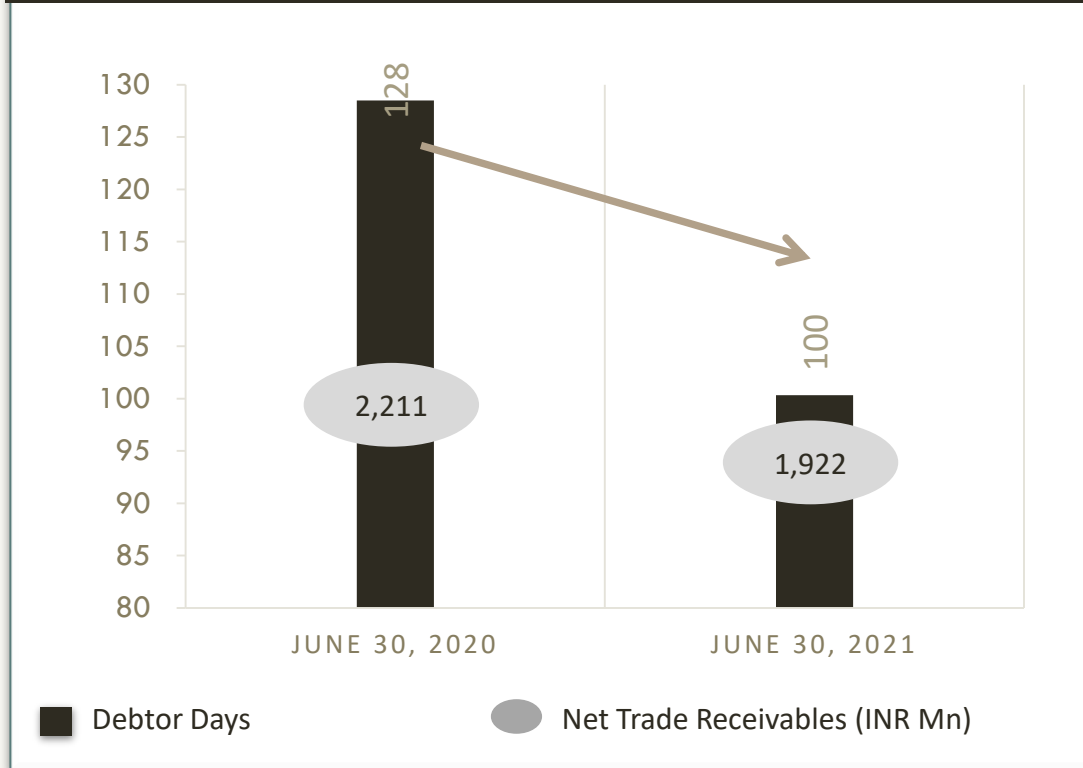
## Broad-based growth

- Revenues across all geographies witness growth with EMEA and APAC witnessing the highest growth
- Banking and Financial Services, Government/ PSUs and Healthcare were the fastest growing segments during the quarter

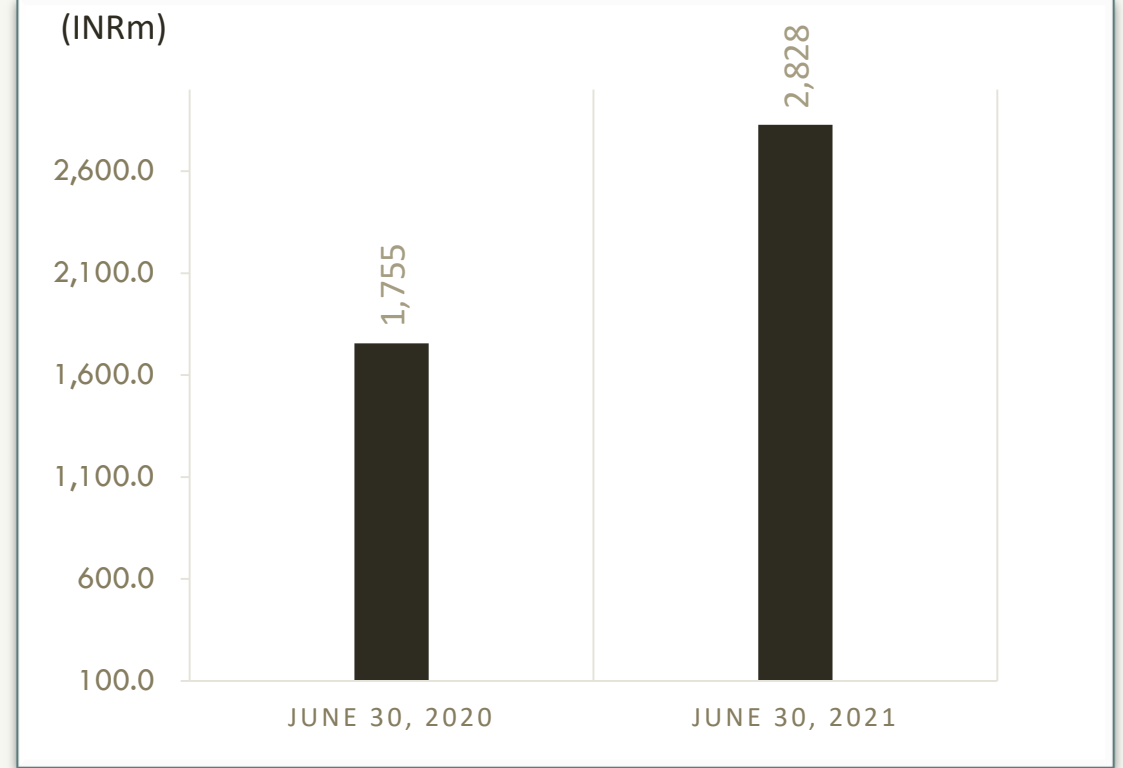


# STRENGTHENING BALANCE SHEET

## Debtor Days (Based on Net Debtors)



## Cash and Cash Equivalents & Bank Balance





## For any Investor Queries please contact:

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[www.newgensoft.com](http://www.newgensoft.com)

### **Disclaimer**

This presentation may contain certain forward looking statements concerning Newgen Software Technologies' future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth and new business opportunities, competition (both domestic and international), economic growth in India and the target countries for business, ability to attract and retain highly skilled professionals, time and cost over runs on projects, our ability to manage our international operations, government policies, interest and other fiscal costs generally prevailing in the economy and general economic conditions affecting the industry. Past performance may not be indicative of future performance.

The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.

# P&L STATEMENT

(All amounts in INRm, except per share data and unless otherwise stated)	Q1 FY 2022	Q1 FY 2021	Q4 FY 2021	FY 2021	FY 2020
<b>Revenue</b>					
Revenue from operations	1,595.4	1,321.2	1,999.8	6,726.2	6,607.6
Other income	105.8	39.2	45.7	150.4	209.6
<b>Total revenue</b>	<b>1,701.2</b>	<b>1,360.4</b>	<b>2,045.5</b>	<b>6,876.6</b>	<b>6,817.2</b>
<b>Expenses</b>					
Employee benefits	932.4	780.6	937.4	3,276.2	3,423.9
Finance costs	6.6	18.0	8.3	56.3	109.1
Depreciation and amortisation	40.7	57.8	50.8	201.0	199.1
Other expenses	435.4	384.8	398.5	1,531.5	2,137.6
<b>Total expenses</b>	<b>1,415.0</b>	<b>1,241.2</b>	<b>1,395.1</b>	<b>5,064.9</b>	<b>5,869.8</b>
<b>Profit before tax</b>	<b>286.2</b>	<b>119.1</b>	<b>650.5</b>	<b>1,811.7</b>	<b>947.4</b>
<b>Tax expenses</b>					
Current tax / Tax expense for earlier years	101.1	64.4	134.7	526.6	265.1
Deferred tax (credit)/charge	-31.0	-36.4	-11.5	20.2	-45.0
<b>Profit after tax for the year</b>	<b>216.0</b>	<b>91.2</b>	<b>527.3</b>	<b>1,264.8</b>	<b>727.3</b>
<b>Other comprehensive income/(loss) for the year, net of income tax</b>	<b>8.9</b>	<b>15.7</b>	<b>7.9</b>	<b>23.3</b>	<b>24.2</b>
<b>Total comprehensive income for the year</b>	<b>224.9</b>	<b>106.9</b>	<b>535.3</b>	<b>1,288.2</b>	<b>751.5</b>
<b>Earnings per equity share (face value of Rs. 10 per share)</b>					
Basic earning per share	3.12	1.32	7.61	18.28	10.56
Diluted earning per share	3.09	1.31	7.51	18.10	10.51





## PRESS RELEASE

Newgen Software Reports Revenues of Rs 160 cr in Q1 FY'22, up 21% YoY;  
Net Profit at Rs 22 cr, up 137% YoY

New Delhi, India – 20 July 2021

*The management of Newgen Software Technologies Ltd. announced results for the quarter ended 30 June 2021 at its Board Meeting held on 20 July 2021.*

### Key Highlights- Q1 FY'22 v/s Q1 FY'21

<b><u>Revenues</u></b> Rs 159.5 Cr (21% Q1 YoY growth)	<b><u>SaaS Revenues</u></b> Rs 14.1 Cr (29% Q1 YoY growth)	<b><u>Profit after Tax</u></b> Rs 21.6 Cr (137% Q1 YoY growth)
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Speaking about the results, Mr. Diwakar Nigam, Chairman & Managing Director, Newgen Software Technologies Ltd. said – “We are pleased to announce a robust growth quarter. We witnessed accelerated and broad based growth in revenues and profits. Revenues were up by 21% and Profit after tax was up by 137% in Q1 compared to the same period last year. As the markets are opening up, we hope to maintain the growth momentum. We continue to put efforts in growing our annuity based revenues which witnessed a growth of 20% Q1 YoY.

Most of the employees continue to work remotely, as we prepare for the post-COVID hybrid working environment moving forward. We have also been organizing vaccination drives across locations for our employees and their families.

We are excited to unveil our digital transformation platform—NewgenONE. NewgenONE is a comprehensive low-code platform for process automation with integrated content services, and communication management. NewgenONE simplifies complex enterprises wide business processes and information for superior employee and customer experiences.

We have enhanced our relationships with System Integrators through exemplary customer cases and success stories in our joint target markets. This segment is expected to be a key growth engine of our revenues in the medium term.”

## Key Consolidated Financial Highlights (Q1 FY'22 v/s Q1 FY'21)

**Revenue from operations (consolidated) at Rs 159.5 crores** as compared to Rs 132.1 crores in Q1 FY'21, up 21% YoY

- Annuity Revenues (ATS/AMC, Support, and SaaS) were at Rs 104.8 crores, witnessing growth of 20% YoY. Subscription revenues (ATS/AMC and SaaS) were at Rs 53.7 crores, up 14% YoY; increasing share of cloud business.
- Revenue from sale of products/license were at Rs 27.9 crores, up 35% YoY
- Implementation & digitization revenues were at Rs 26.8 crores

**EBIDTA up by 46% YoY** at Rs 22.8 crores compared to Rs 15.6 crores in Q1 FY'21

**Profit after tax up by 137% YoY** at Rs 21.6 crores from Rs 9.1 crores in Q1 FY'21

## Key Business Highlights (Q1 FY'22)

- **Key Analyst Recognitions:** Positioned as a “**Strong Performer**” in The Forrester Wave™: Content Platforms, Q2 2021, authored by Cheryl McKinnon et al.
- **11 new customer logos wins in the quarter**, notably in Middle East, APAC and UK regions.
- **Continous focus on R&D:** Granted two additional patents in the areas of content management during the quarter taking the total patent grants to 20 in India and the US
  - Granted a patent for an invention entitled “Online Collaborative Signing of Documents” for 20 years commencing from November 2010 by the Indian Patent Office. It aims at offering a solution for collaborative signing of documents with automatic verification of user device, user identity and user signatures
  - Granted a patent for an invention entitled “Method and System for Managing and Archiving Electronic Messages” for 20 years commencing from May 2009 by the Indian Patent Office. It aims at offering a solution for automated and efficient email archival, management and retrieval especially for business environments involving huge volumes of emails
- **Increasing cloud subscriptions:** SaaS revenues witnessed a growth of 29% YoY contributing 9% to the revenues of the organization.
- **Accelerated performance in Banking & Financial Services, Government/PSU, and Healthcare verticals** with increased demand for digital transformation initiatives.

## **About Newgen**

### **Connecting Enterprises. Transforming Experiences.**

Newgen Software Technologies Limited (listed In India on National Stock Exchange [Script code: NEWGEN] and BSE Ltd. [Script code: 540900]) is the leading provider of a unified digital transformation platform with native process automation, content services, and communication management capabilities. Globally, successful enterprises rely on Newgen’s industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, from lending to underwriting, and for many more use cases across industries. Newgen unlocks simple, with speed and agility.

## **Disclaimer**

This press release may contain certain forward looking statements concerning Newgen Software Technologies’ future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth and new business opportunities, competition (both domestic and international), economic growth in India and the target countries for business, ability to attract and retain highly skilled professionals, time and cost over runs on projects, our ability to manage our international operations, government policies, interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.

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