

Date: 06/12/2016

The General Manager  
Department of Corporate Services,  
BSE Limited,  
1<sup>st</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

Sub: Corporate Presentation on Cigniti Technologies Limited  
Ref: Cigniti Technologies Limited Scrip code: 534758

With reference to the subject cited, please find enclosed Corporate Presentation on Cigniti Technologies Limited for your information and records.

Thanking you,

Yours faithfully,  
For M/s Cigniti Technologies Limited

*A. Nagavasudha*

A.N.Vasudha  
Company Secretary

Encl: as above



# Cigniti Technologies Limited

“Our vision is to be the world’s largest and most respected independent software testing services company and to build a better world by helping build quality software” – CMD, Cigniti Technologies Limited

## Corporate Presentation



December 2016

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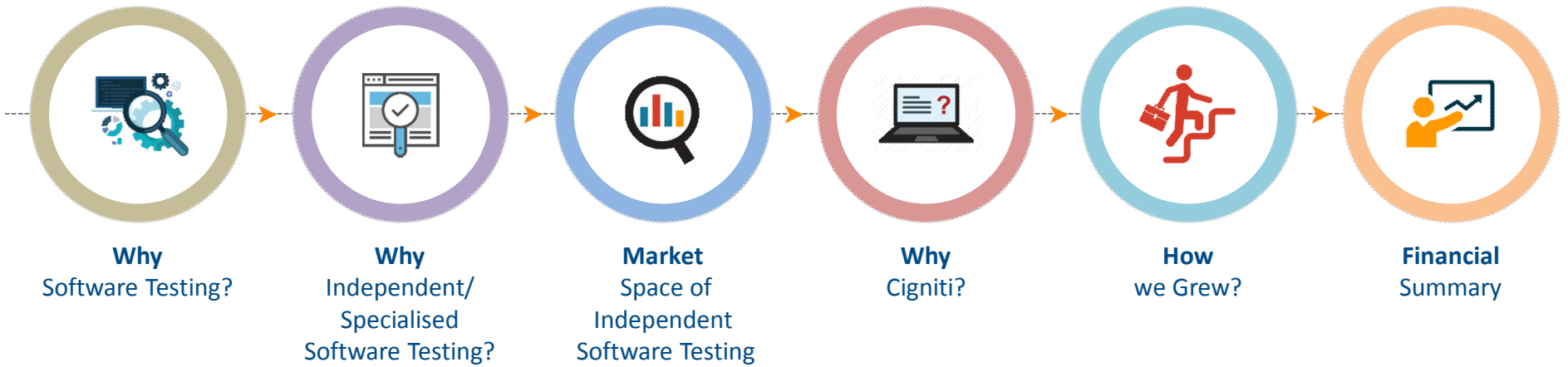
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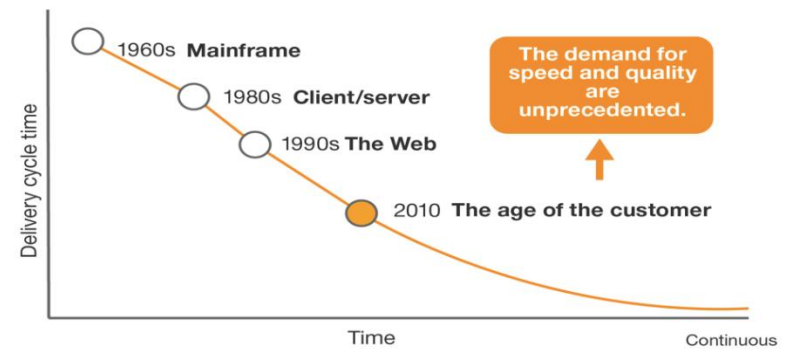


## Where speed and quality are not the usual..

FORRESTER RESEARCH | APPLICATION DEVELOPMENT & DELIVERY PROFESSIONALS

### AD&D Leaders Face Unprecedented Demand For Speed And Quality

*Five Must-Do's For Testing Quality At Speed*



119901

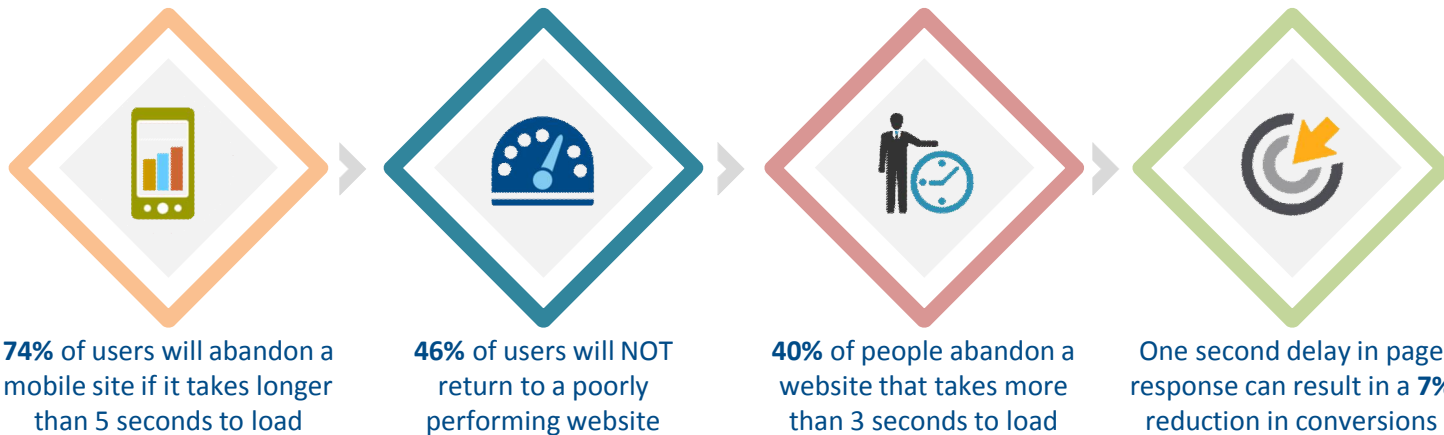
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## SOFTWARE TESTING IS KEY ENABLER FOR SUCCEEDING IN THE AGE OF DIGITAL



// *Early Digital adopters are achieving 9%+ revenue creation, 26% impact to profitability, and 12% market valuation //*

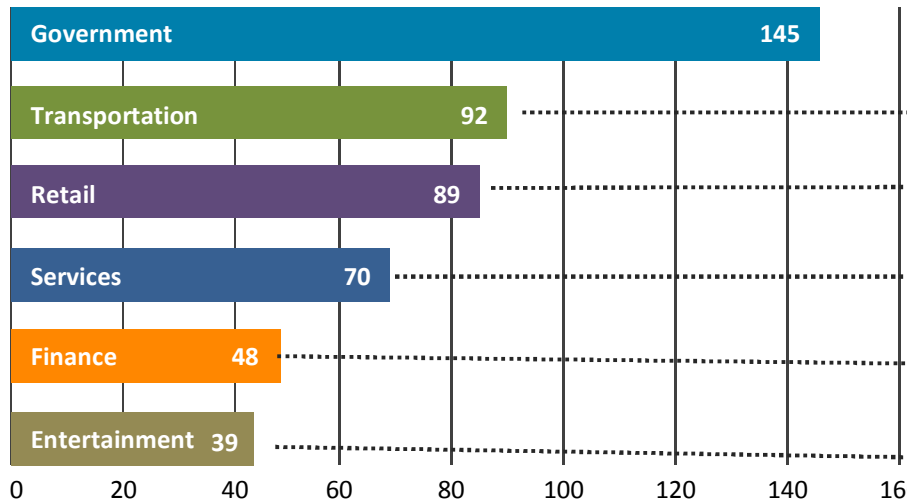


If an e-commerce site is making **\$100,000** per day, 1 second page delay could potentially cost you **\$2.5 million** in lost sales every year



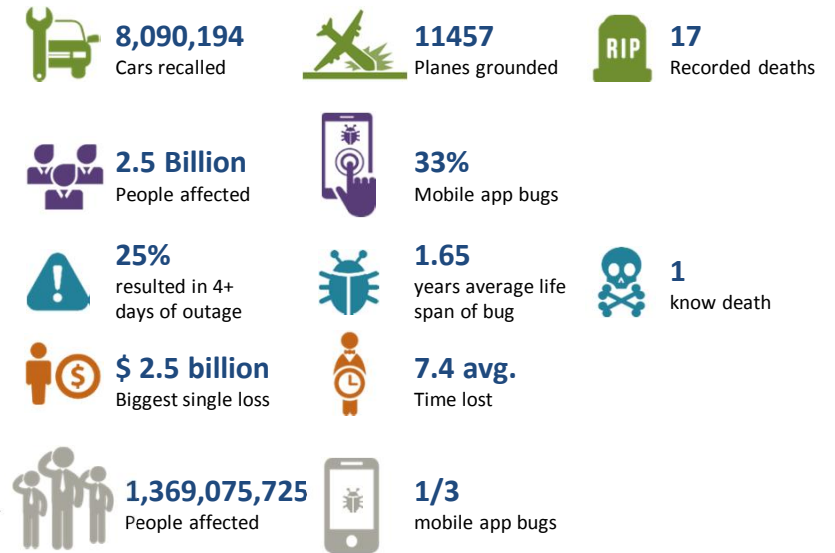


## Software Failure Incidents



Software bugs per industry

## Impact of Software Defects (Revenue, Brand, Business, Life and more)



### NO ENTERPRISE IS IMMUNE FROM SOFTWARE DEFECTS

Source: 2015 Software Fail Watch Report **TRICENTIS**



# SOFTWARE QUALITY IS NOW THE CONCERN OF CEO

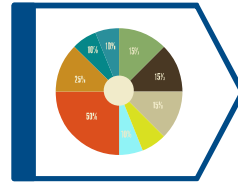
## THE ECONOMIC TIMES

**3.2 million debit cards compromised;  
SBI, HDFC Bank, ICICI, YES Bank and  
Axis worst hit**  
<https://goo.gl/394BIE>



## NEWS

**\$30m in compensation for census fail,  
Prime Minister Malcolm Turnbull  
suggests**  
<https://goo.gl/JS2PKd>



## The Washington Post

**Inadvertent' cyber breach hits  
44,000 FDIC customers**  
<https://goo.gl/mRZ0lv>



## ComputerWeekly.com

**IT failure grounds Delta flights worldwide**  
<https://goo.gl/NbdOo2>



## The Telegraph

**Three Mobile cyber hack: six million  
customers' private information at risk after  
employee login used to access database**  
<https://goo.gl/NbdOo2>



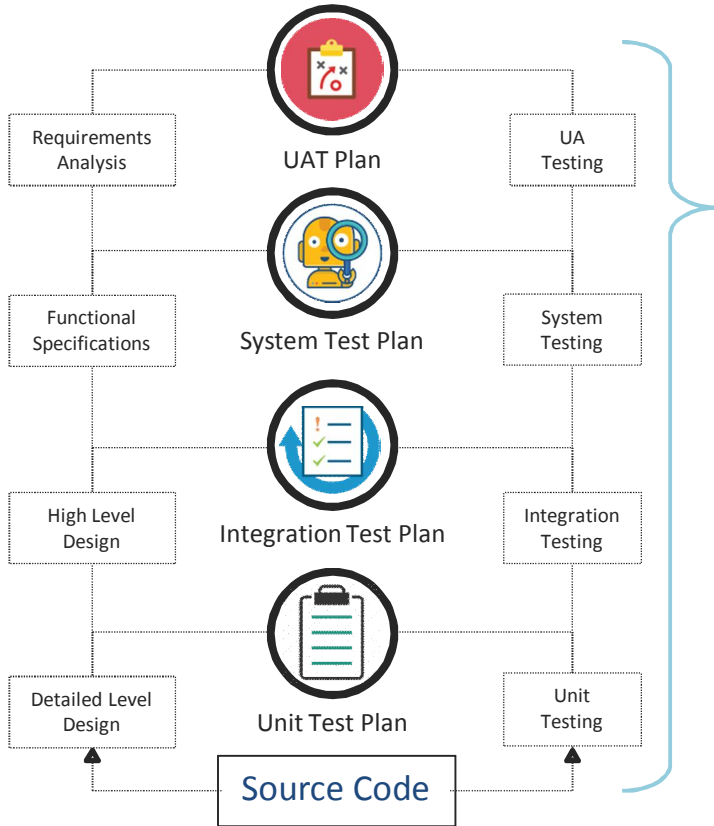
## Voice OF OC

**\$26 Million to Settle Lawsuit over  
Failed Software**  
<https://goo.gl/sCclI5>

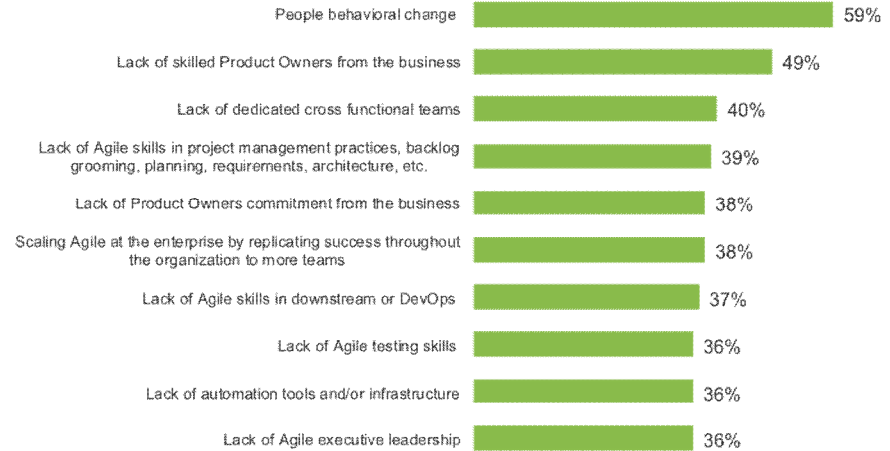




# SOFTWARE TESTING IS MANDATORY : WATERFALL OR AGILE



## Make testing a first class citizen, or you won't be Agile!



Base: 170 professionals with knowledge of their firm's Agile practices.

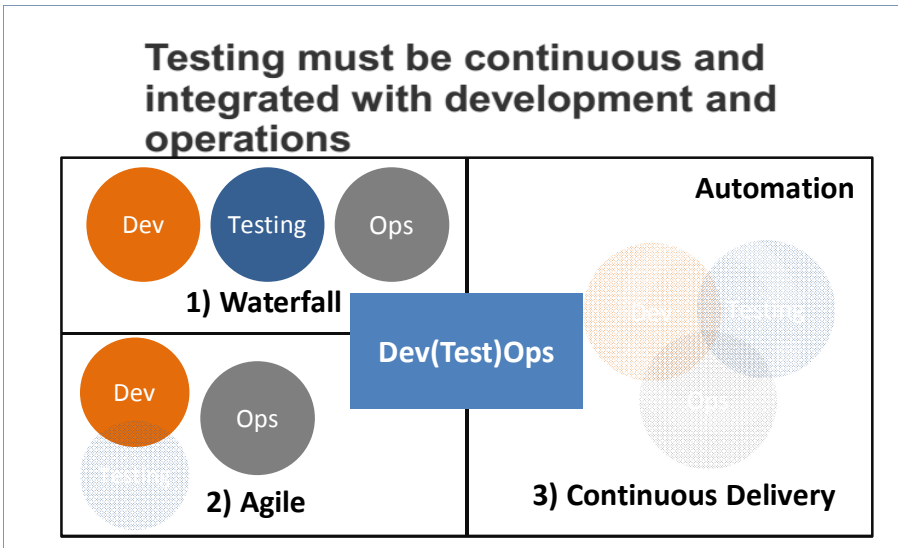
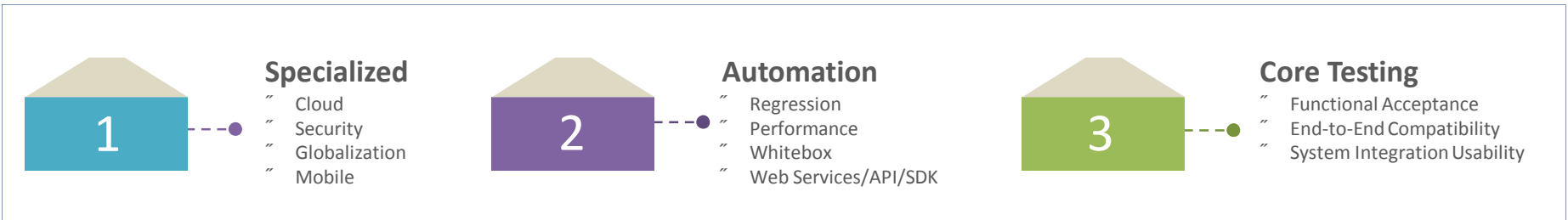
Source: Forrester's Q2 2015 Global Agile Software Application Development Online Survey

More than 25% of overall software effort is spent in various types of testing

Source: 2015 Forrester Survey Report



# SOFTWARE TESTING HAS TO BE CONTINUOUS IN THE AGE OF CUSTOMER



Source: 2015 Forrester Survey Report



## WHY INDEPENDENT /SPECIALISED SOFTWARE TESTING?

The term **“traditional testing services” (TTS)** refers to projects where the same organization (internally or via a third party) is conducting bundled systems integration/software development and testing.

The term **“specialist testing services” (STS)** refers to testing services where career (or specialist) testers provide the service. These use a systematic approach to testing based on methodologies, processes and software tools



## WHY INDEPENDENT/SPECIALISED SOFTWARE TESTING



**Modern applications require modern delivery capabilities to...**

- “ Deal with unknown requirements
- “ Delivery software faster
- “ Embed market feedback fast
- “ Improve customer experience
- “ Design and develop great software applications
- “ Keep quality high and test smarter



**Avoid Inherent Conflict of Interest**

- “ Team of 1800+ Certified Career Testers
- “ Proven Testing thought leaders



**Difference in Perspective and Approach**

- “ No influence from development teams
- “ IP led testing approach with an innovative mindset



**Brings Specialized Skill-set**

- “ Certified experts on popular open source & commercial tools
- “ Deep domain expertise across BFSI, Healthcare, Airlines, Retail



**Impact from Cloud Technology**

- “ Cloud based Mobile & Performance Labs
- “ Experts on Microsoft Azure, AWS, Public & Private cloud architecture



**Dedicated Infrastructure Investment**

- “ Cutting edge technology labs like Robotics, IoT, Smart Meters, Digital Experience
- “ ISO, CMMI Level 5 Company

Quality engineering for digital enterprises in the age of Social, Cloud, Internet of things, Mobility and Analytics (SCIMA) by aligning, assuring and accelerating the business outcomes

## World Class Digital Enterprises Need Best of the Breed Quality Engineering Services



Intelligence and  
automation



Architected with  
customer experience



Agile & DevOps culture



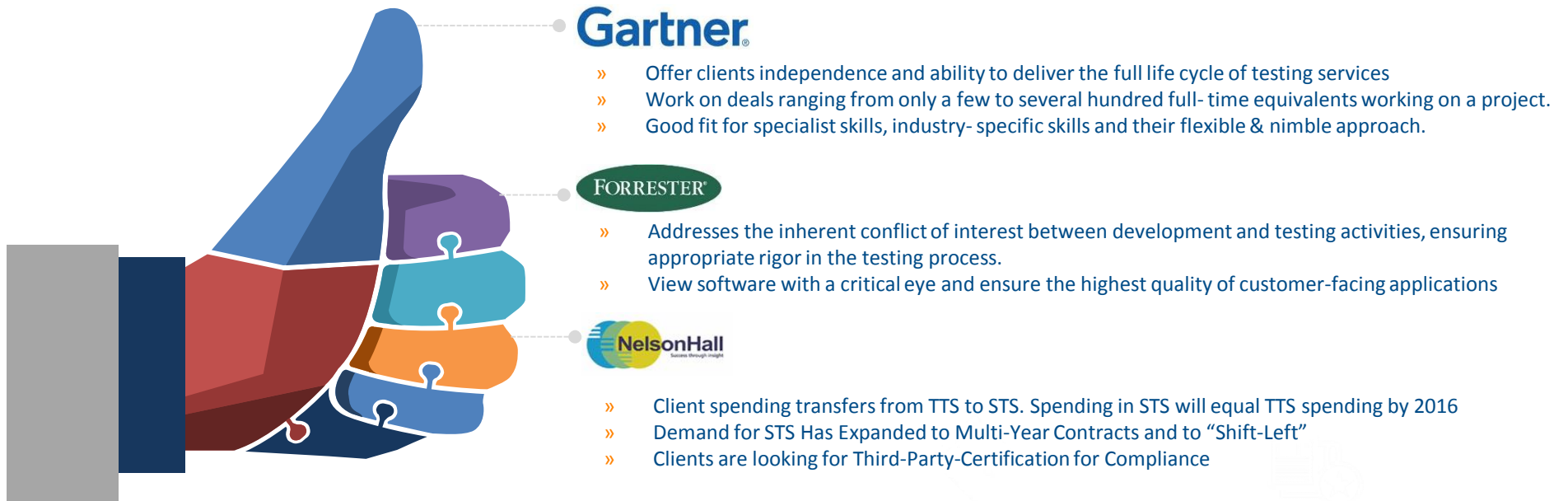
World Class Testing Labs



Customized for  
Industries



Quality at Speed



## LEADING TO SHIFTING PREFERENCE TO STS

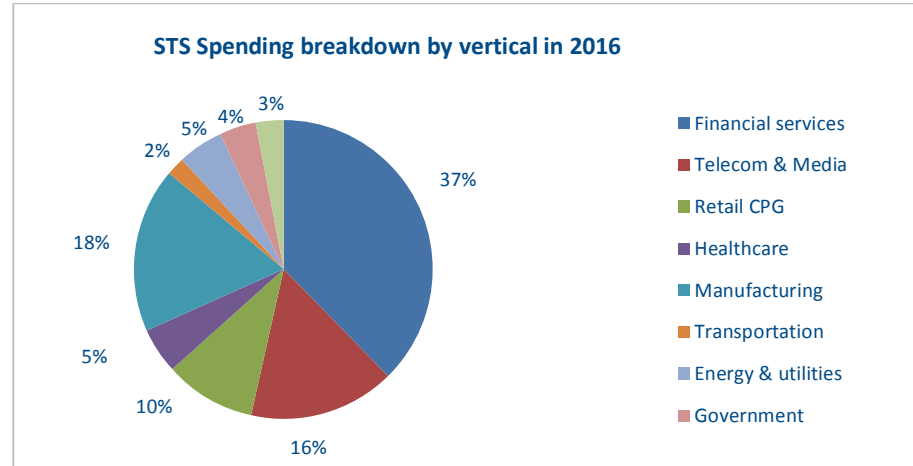
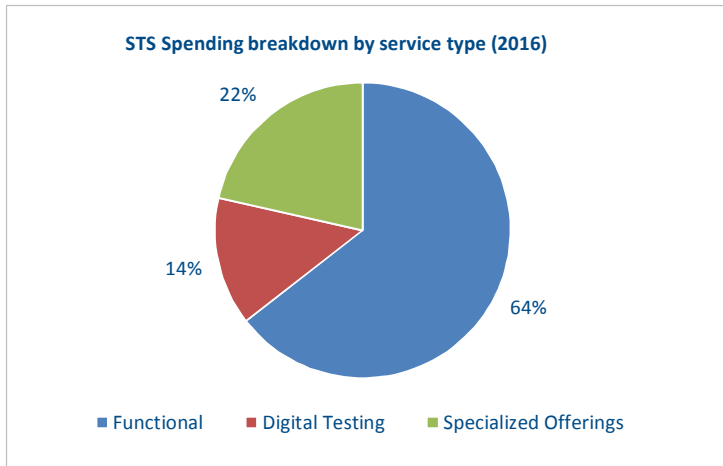


## MARKET SPACE INDEPENDENT/SPECIALISED SOFTWARE TESTING

*The term “**traditional testing services**” (TTS) refers to projects where the same organization (internally or via a third party) is conducting bundled systems integration/software development and testing.*

*The term “**specialist testing services**” (STS) refers to testing services where career (or specialist) testers provide the service. These use a systematic approach to testing based on methodologies, processes and software tools*

# INDEPENDENT/SPECIALISED SOFTWARE TESTING SERVICES - LARGE MARKET OPPORTUNITY...



Growth in the Testing market is driven by Specialist Testing Services, growing at 7% per annum, while TTS Spending Continues a Secular Decline of 3% per annum

STS	2015	2016	2017	2018	2019	2020
Total STS (\$bn)	18.6	20.0	21.4	22.8	24.3	25.9
Growth (%)	8	7	7	7	7	7
Total TTS (\$bn)	19.7	19.1	18.5	18.0	17.4	16.9
Growth (%)	-3	-3	-3	-3	-3	-3
Total Spending (\$bn)	38.2	39.1	39.9	40.7	41.7	42.8
Growth (%)	2	2	2	2	2	3

STS Digital Testing: Spending is currently Growing by ~18%, thanks to Cloud Computing

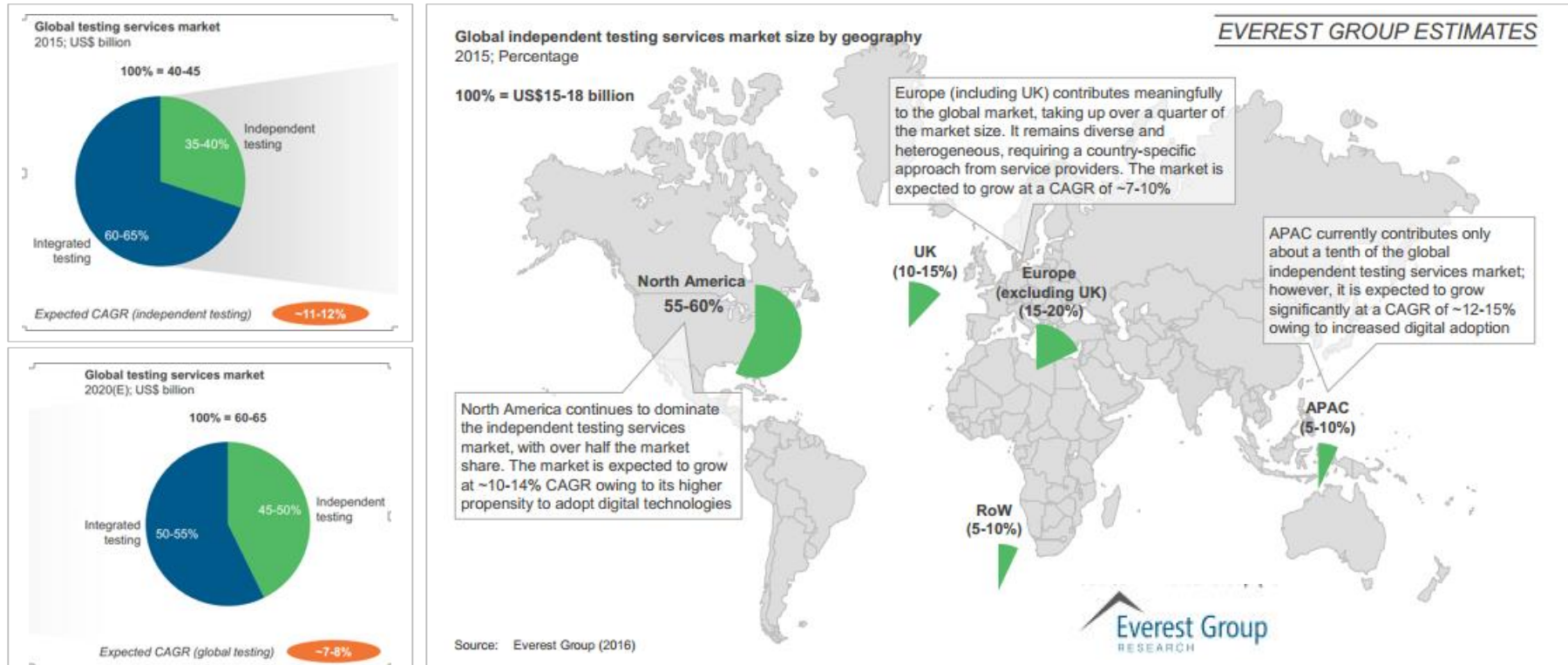
STS	2016	2017	2018	2019	2020
Digital Spending (\$bn)	2.8	3.3	3.9	4.4	5.0
Growth (%)	18	17	16	14	13
Digital as a percentage of STS (%)	14	16	17	18	19





# MARKET SIZE OF INDEPENDENT/SPECIALISED SOFTWARE TESTING SERVICES - GEOGRAPHIES

Independent/Specialised Testing market is growing from \$18Bn in 2015 to \$32Bn by 2020



## 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	SQS	350	2
15	Amdocs	350	2
16	Qualitest	200	1
17	Cigniti	93	0.5

### 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 \$
- “ Untapped Market : 8 Billion \$
- “ Cigniti Stands 3<sup>rd</sup> in STS, Pure-plays by revenue and 2<sup>nd</sup> by headcount
- “ Client spending transfers from TTS to STS; as a result, TTS declines year after year, while multi-year SLA-based contracts drive growth. Spending in STS will equal TTS spending by 2016
- “ STS will account for 60% of testing services spending globally by 2020, mostly fueled by continued transfer from TTS to STS
- “ By 2018, ~53% of STS spending will be through multi-year contracts, including T&M framework agreement contracts and productivity-based SLAs



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

## MARKET SHARE OF INDEPENDENT/SPECIALISED SOFTWARE TESTING SERVICES COMPANIES

### SQS, QualiTest and Cigniti Lead STS Pure-Plays, followed by Two New Top 5 Entrants: Applause and Olenick



Rank	Vendor	Est. 2015 Global STS Revenues (\$m)	Market Share (%)
	SQS PF	400	2
1	SQS (actuals)	350	2
2	QualiTest	200	1
3	Cigniti	80 (91)	0 (0.5)
4	Applause	75	0
5	Olenick & Associates	40	0
6	Planit	35	0
7	MTP	30	0
=	Insparit	30	0
8	Maveric Systems	25	0
9	QA Infotech	22	0
10	Imbus	20	0
=	RTTS	20	0
<b>Total top 10</b>		<b>1,327</b>	<b>7</b>
<b>Total pure-plays</b>		<b>17,238</b>	<b>93</b>
<b>Total vendors/market spending</b>		<b>18,565</b>	<b>100</b>

dominique.raviart@nelson-hall.com

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- “ Client spending transfers from TTS to STS; as a result, TTS declines year after year, while multi-year SLA-based contracts drive growth. Spending in STS will equal TTS spending by 2016
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- “ By 2018, ~53% of STS spending will be through multi-year contracts, including T&M framework agreement contracts and productivity-based SLAs








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



WHY  
CIGNITI?

# CIGNITI - A GLOBAL QA ORGANIZATION

 <p>5 continents, 10+ countries Global presence</p>	 <p>2,200+ people worldwide 1800+ Career Testers</p>	 <p>We Serve " 57 of Global 2000 " 40 of Fortune 1000 " 31 of Fortune 500</p>	 <p>350+ Satisfied Customers</p>
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 <p>Global Leader</p>	 <p>Quality Engineering &amp; Digital Assurance</p>	 <p>Labs for connected world</p>	 <p>IP Led BlueSwan</p>	 <p>Advisory &amp; Transformation Services   Domain Competency Groups</p>
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 <p>Analyst Recognitions</p>				 <p>From insight to action.</p>
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 <p>Awards</p>		 <p>THE EUROPEAN SOFTWARE TESTING AWARDS CELEBRATING TECHNICAL EXCELLENCE</p>	 <p>SmartCEO'S CORNERSTONE awards RECOGNIZING IMPACT IN YOUR COMMUNITY</p>		 <p>ONE OF THE 20 LEADING SOFTWARE TESTING PROVIDERS 2014 AS CHOSEN BY TEST AWARDS www.testmagazine.com</p>
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 <p>Thought Leadership</p>	 <p>LEADERSHIP IN QUALITY ENGINEERING</p>	 <p>A TECHWELL EVENT</p>	 <p>A TECHWELL EVENT</p>		 <p>NATIONAL SOFTWARE TESTING CONFERENCE 2015</p>
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 <p>Certifications</p>	 <p>WORLD'S FIRST INDEPENDENT SOFTWARE TESTING SERVICES COMPANY TO BE APPRAISED BY CMMI/5 AT Maturity Level 5</p>				
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 <p>Partnerships</p>							
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**Slide 20**

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**MBP1**

**Bring SmartBear logo**

Midhun Babu Pingili, 25-11-2016



## Cigniti's Next Generation Software Testing Platform



Verita



Velocita



Cesta



Praxia



Prudentia

Assures impeccable software quality and helps clients deliver



Reliable



Robust



Scalable



Highly Secure  
Applications



## ANALYSTS RECOGNITION - GARTNER

### Positioned as a 'CHALLENGER' in Gartner Magic Quadrant



**Source:** Gartner "Magic Quadrant for Application Testing Services, Worldwide" Susanne Matson and Patrick J Sullivan, 23 November 2015

- " The application testing service market, with a number of providers, is fast-growing. Both full IT services providers and dedicated, pure-play application testing service providers coexist.
- " By 2018, agile and iterative development will require 30% of resources for application testing engagements to be on-site or onshore
- " Cigniti, a pure-play testing services provider, achieved strong growth during the past four years, which has partly enabled it to enter this Magic Quadrant, through a focused executive management team.
- " Cigniti covers multiple verticals, with more focus in application testing services in financial services, transportation, services, manufacturing, and utilities and energy. It offers flexible delivery models tailored to each client's individual needs.

**Gartner**<sup>®</sup>



Cigniti is mentioned as a Sampled Vendor in the New Hype Cycle for DevOps that Gartner has released (Hype Cycle for DevOps, 2016 Published: 26 July 2016 Analyst(s): David Paul Williams, Nathan Wilson).



**Hype Cycle for DevOps**

Hype Cycle report recognizes our Devops story, the proprietary Devops dashboard IP we built.

Cigniti is mentioned as a Sampled Vendor in the New Hype Cycle for Full Cycle Application Services- Hype Cycle for Application Services, 2016 Published: 12 July 2016 Analyst(s): Frances Karamouzis.



**Hype Cycle for Application Services**

Getting featured in this report strengthens and shows our positioning as a vendor who has been consistently counted to be along with the Tier 1 full cycle providers like CTS, Accenture, CapGemini, Infosys, TCS.

Mentioned and sampled in the "Market Trends: Application Testing Services Must Address the Shift to Digital Business Requirements"-Market Trends: Application Testing Services must Address the Shift to Digital Business Requirements Published: 4 May 2016 Analyst(s): Susanne Matson



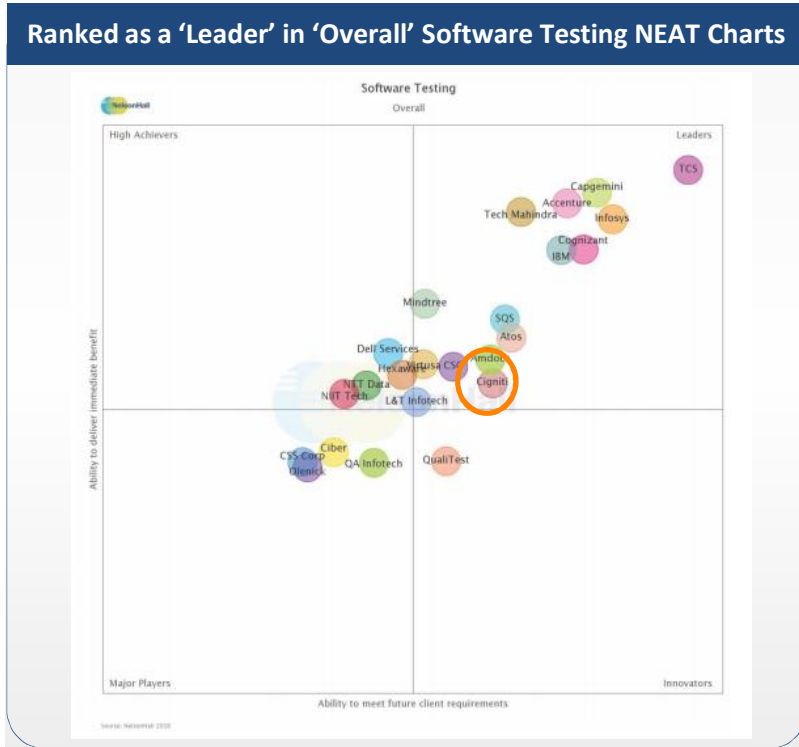
**Market Trends: Application Testing Services Must Address the Shift to Digital Business Requirements**

Cigniti Technologies has been positioned as a Pure-play testing provider with strong revenue growth over recent years; heavily leveraging India-based delivery.

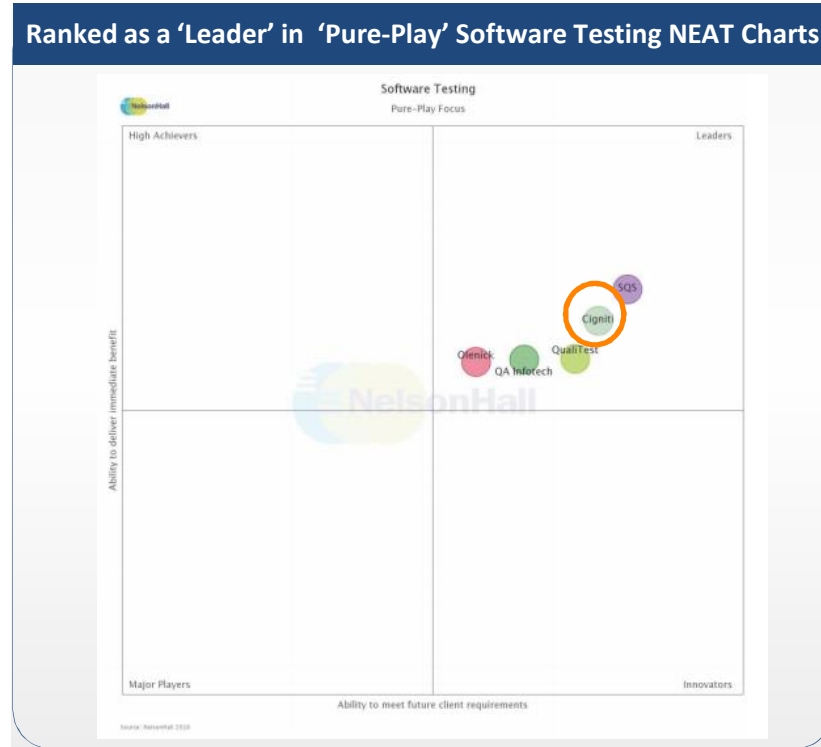
Mentions (Hype Cycle for DevOps, Application Services+ Market Trends-Digital) 2016



## Ranked as a 'Leader' in 'Overall' Software Testing NEAT Charts



## Ranked as a 'Leader' in 'Pure-Play' Software Testing NEAT Charts



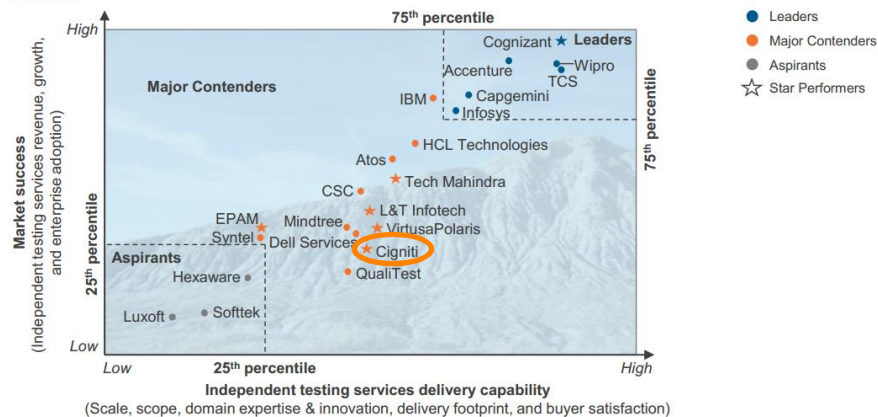
**NelsonHall Ranked Cigniti as a 'Leader' in Overall, Pure-Play, Digital & Consulting market segments in Software Testing NEAT Charts, 2016. "Cigniti is the second largest software testing pure-play by headcount", says Dominique Raviart, Principal Analyst**



Source: NelsonHall Software Testing NEAT Charts, July 2016

Positioned as a 'Star Performer' & 'Major Contender' in Everest Group PEAK Matrix™

Everest Group Performance | Experience | Ability | Knowledge (PEAK) Matrix for independent testing services



Everest Group confers “Best in Class” rating for Buyer satisfaction in the Service Provider Assessment.



Forrester cited Cigniti in Multiple Testing Reports among

**23 IT Service providers and Software vendors leveraging Cloud for Application Testing**

Source: Improve Quality And Speed With Application Testing In The Cloud, Forrester Research, Inc., January 2016

**15 IT Service providers offering services and accelerators in the Test Automation to enable Agile and DevOps**

Source: Offshore Testing services Must Reinvent Themselves With automation, Forrester Research, Inc., March 2015

**8 IT Service providers who provided their inputs on the Functional Test Automation Tools**

Source: The Forrester Wave™: Modern Application Functional Test Automation Tools, Q2 2015, Forrester Research, Inc., April 2015

**10 systems integrators and Pure-Play Testing providers working in the Test Data Management Market**

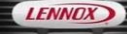


Source: "Vendor Landscape: Enterprise Test Data Management Slowly But Steadily, The TDM Market Starts To Ramp Up", Forrester Research, Inc., November 2015

**9 services firms and systems integrators working to enable Quality at Speed**

Source: "Five Must-Do's For Testing Quality At Speed", Forrester Research, Inc., January 23, 2015



## VARIED CUSTOMER BASE ACROSS DOMAINS

 <p><b>57%+ Revenue Growth</b></p>	<h3>Key clients across industry verticals</h3>	
 <p><b>\$91mn revenue for FY 2015-16 with CAGR of ~57% over the last 3 years</b></p>	<b>Verticals</b>	<b>Key Clients</b>
 <p><b>200+ Active Clients</b></p>	<b>BFSI</b>	        
 <p>                     " 57 of Global 2000 companies                      " 40 of Fortune 1000 companies                      " 31 of Fortune 500 companies                 </p>	<b>Energy &amp; Utilities</b>	     
 <p><b>Clients across 13 countries</b></p>	<b>HCLS</b>	       
	<b>Travel &amp; Hospitality</b>	      
	<b>Media &amp; Technology</b>	     
	<b>Retail &amp; e-commerce</b>	      



HOW  
WE GREW?

- » Established on 3<sup>rd</sup> Sep 1998 as Chakkilam Infotech Pvt. Ltd.
- » Became a Public Limited Company in 2004
- » Focused on Generic IT Services till 2008
- » Repositioned itself as an Independent Software Testing Services Company in 2012



2012

- » Merges with Cigniti Inc.. USA in Jan 2012 and rebrands itself as Cigniti Technologies Ltd.
- » Moves into its new global test engineering centre in Hyderabad (33,000 sq.ft)
- » Achieves ISO 27001:2005 certification



2013

- » Becomes appraised at CMMI-SVC v 1.3 Maturity Level 3
- » Acquisition of Gallop Solutions Inc.
- » Opens the 2nd global test engineering center in Hyderabad (33,000sq.ft)



2014

- » Started operations in UK and Australia
- » Opens the 3<sup>rd</sup> global test engineering center in Hyderabad (50,000sq.ft)
- » Nelson Hall recognizes Cigniti as a "Leader" in Software testing NEAT Charts
- » Cigniti is recognized through various awards from industry bodies (F&S, Forbes)



2015

- » Positioned as a 'CHALLENGER' in Gartner Magic Quadrant
- » Cigniti is world's first IST company appraised at CMMI-SVC v1.3, Maturity Level 5
- » Positioned as a 'Major Contender' in Everest PEAK Matrix™ 2015
- » Awards – F&S, APAC CIO Outlook, Business Today



As see in the media



2016

- » Positioned as a 'Star Performer' & 'Major Contender' in Everest PEAK Matrix™ 2016
- » Launches Cloud enable Enterprise Mobile Lab
- » Cigniti received coverage as 20 Most Promising Banking Technology Solution Provider by CIO Review US
- » SmartBear and Cigniti Sign Strategic Partnership to Assure Software Quality in the Connected World



# LED BY DEDICATED PROMOTERS AND 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



**Sudhakar Pennam, CEO (Head Cigniti Inc.)**

- ~ Oversees Cigniti Inc operations & CSR activities within the organization
- ~ 20+ years of experience in various areas including IT operations, consulting, operations and sales.
- ~ Setup the US operations of Cigniti in Irving, Texas in 2004 and grew it from a small one room office to more than 300 consultants.



**Srikanth Chakkilam, Executive Director**

- ~ Currently focusing extensively on establishing creditable business for UK, Australia, India & ROW.
- ~ Key decision maker in the vision and growth of Cigniti & plays a vital role in evaluating, analyzing & deciding Cigniti's pursuits related to in-organic growth.
- ~ Holds Masters degree from the University of Southern California after an E&C Engineering degree.



**Krishnan Venkatachary, CFO**

- ~ Mr. Krishnan brings to Cigniti over 25 years of his 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



**Sai Chintala, President - Global Presales**

- ~ Mr. Chintala brings more than 21 years of rich technical and business experience with Global Enterprises, Fortune companies and ISVs across technologies and domains
- ~ Previous experience: AppLabs



**Rahul Pratti, Head, Global Delivery**

- ~ Mr. Pratti is responsible for managing Cigniti's global delivery organization. Brings in 20+ years of leadership experience across the strategic IT functions
- ~ Previous experience: Cognizant, Pentafour, NIIT Ltd.



**Ramana Vemuri, VP, Process & 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



**Sairam Vedam, VP - Head, Global Marketing**

- ~ Mr. Sairam runs Global Marketing at Cigniti Technologies. Previous experience: Aasaanpay Solutions, Pramati Technologies, Napier HealthCare, Apere Inc., Computer Associates, and HCL-Cisco.



**Pradeep G, CTO & President (North America)**

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



**Gary L. Smith, EVP - Sales (North America)**

- ~ Mr. Smith oversees sales planning, sales strategy and client management at Cigniti focusing on the Americas. Has over 40 years of experience in sales and operational leadership in Fortune 500 companies
- ~ Previous experience: IBM, MCI, EDS



**Keric Kopecky, VP - Sales, North America**

- ~ Mr. Keric is responsible for new account sales to Fortune 1000 clients. Has 20+ years of experience in IT sales to Energy, Hospitality & others
- ~ Previous Companies: Keynote Device, Hospital Mobility.com, AppLabs



**Nanda Padmaraju, VP - Sales (UK & EU)**

- ~ 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 & Sharp Protech.



**Dries Swerts, AVP - (ANZ)**

- ~ Mr. Dries drives the growth of Cigniti's business in ANZ region. He is a passionate Software career Tester, ISTQB & ISEB certified having deep understanding & approach to help win clients in the Digital Age.
- ~ Previous experience: CapGemini and Sogeti.



**Kalyana Rao Konda, President - Gallop Solutions**

- ~ Mr. Kalyana drives the growth of Gallop's 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.



**Matthew Shapiro, VP - Gallop Solutions**

- ~ Mr. Matthew is a seasoned IT Executive, bringing ~18 years of experience with Fortune 1000 companies
- ~ Previous experience: Alliance Global, AppLabs, Questcon Tech.



**Bob Donaldson, VP - Gallop Solutions**

- ~ Mr. Donald is responsible for growing the Managed Services business. Bob is an excellent sales leader with proven experience in selling testing services for more than a decade to several large enterprises.



# FINANCIAL SUMMARY

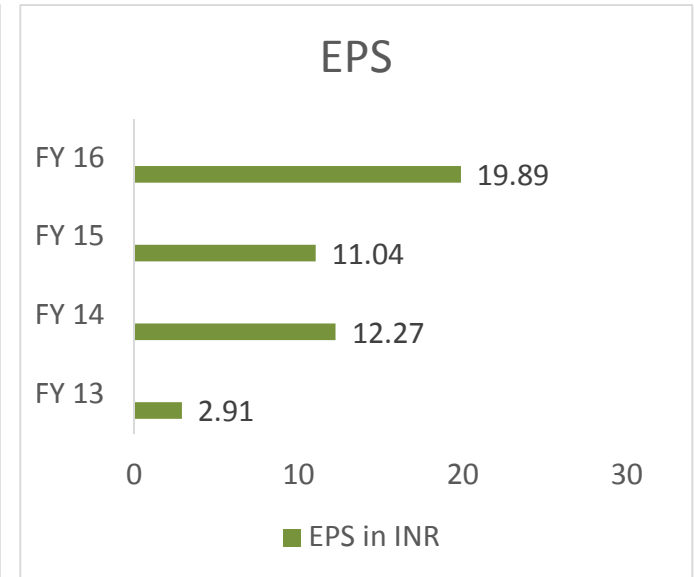
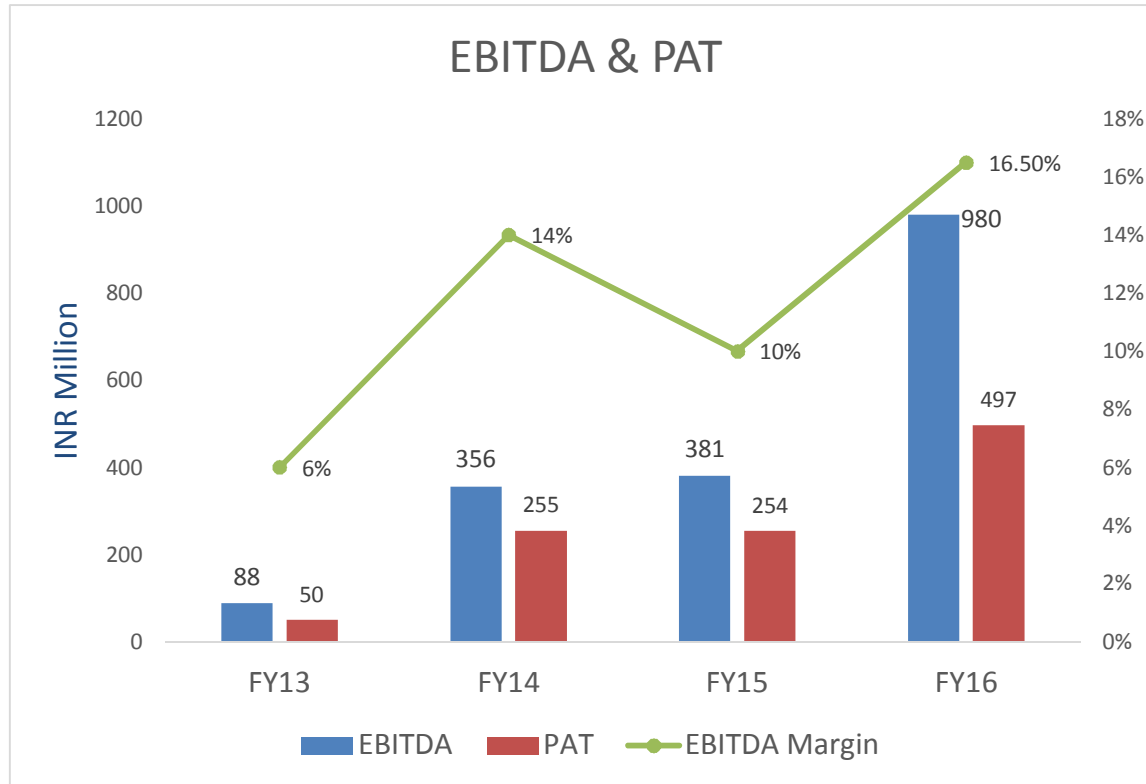


## SUMMARY CONSOLIDATED FINANCIALS – P&L

INR mn	FY13	FY14	FY15	FY16	Q1' FY17	Q2' FY17
<b>Revenue from operations</b>	<b>1,509</b>	<b>2,591</b>	<b>3,789</b>	<b>5,949</b>	<b>1,651</b>	<b>1,706</b>
Employee benefit expenses	675	1,297	2,205	3,088	921	978
Other operating expenses	746	938	1,203	1,881	435	460
<b>Expenditure</b>	<b>1,421</b>	<b>2,235</b>	<b>3,408</b>	<b>4,969</b>	<b>1,356</b>	<b>1,438</b>
<b>EBITDA</b>	<b>88</b>	<b>356</b>	<b>381</b>	<b>980</b>	<b>295</b>	<b>268</b>
<i>EBITDA margin %</i>	<i>6%</i>	<i>14%</i>	<i>10%</i>	<i>16.5%</i>	<i>17.9%</i>	<i>15.5%</i>
Depreciation and amortization	16	24	54	113	21	31
<b>EBIT</b>	<b>72</b>	<b>331</b>	<b>326</b>	<b>867</b>	<b>274</b>	<b>237</b>
Other Income	0	9	16	33	3	(3)
Finance cost	3	12	29	60	21	27
<b>PBT</b>	<b>69</b>	<b>328</b>	<b>312</b>	<b>840</b>	<b>256</b>	<b>207</b>
Tax expenses	19	73	59	343	120	68
<b>PAT</b>	<b>50</b>	<b>255</b>	<b>254</b>	<b>497</b>	<b>136</b>	<b>139</b>
<i>PAT margin %</i>	<i>3%</i>	<i>10%</i>	<i>7%</i>	<i>8.3%</i>	<i>8.2%</i>	<i>8.2%</i>

## SUMMARY CONSOLIDATED FINANCIALS – BALANCE SHEET

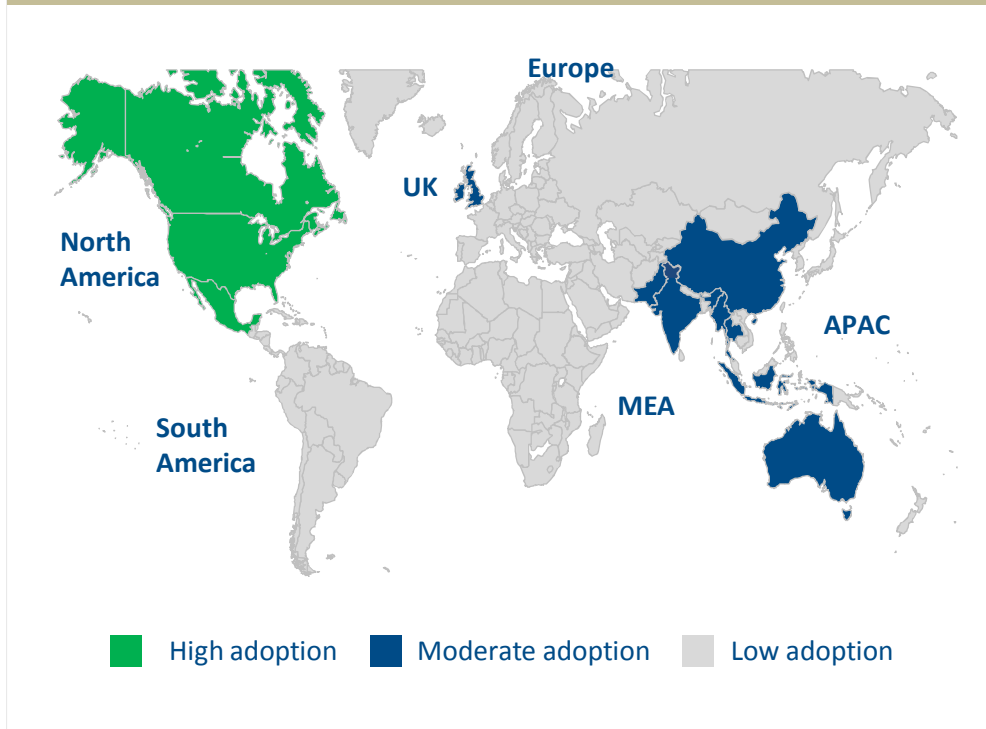
INR mn	FY13	FY14	FY15	FY16	Sep'16
Share capital	188	208	247	255	260
Reserves and surplus	370	1,012	2,443	3,341	3,719
<b>Shareholder's fund</b>	<b>559</b>	<b>1,220</b>	<b>2,691</b>	<b>3,596</b>	<b>3,979</b>
Total debt	196	256	431	966	953
Deferred tax liabilities (net)	7	8	3	22	7
Long term provision	3	9	14	16	16
Other long term liabilities	-	-	-	-	-
<b>Non-current liabilities (including short-term debt)</b>	<b>206</b>	<b>274</b>	<b>448</b>	<b>1,004</b>	<b>976</b>
Trade payables	122	129	360	646	385
Other current liabilities	0	32	90	337	64
Short term provisions	101	195	251	776	758
<b>Current liabilities</b>	<b>223</b>	<b>356</b>	<b>702</b>	<b>1,759</b>	<b>1,207</b>
<b>Total Liabilities</b>	<b>988</b>	<b>1,849</b>	<b>3,841</b>	<b>6,359</b>	<b>6,162</b>
Fixed assets	418	786	1,262	2,058	2,361
Long-term loans and advances	46	188	160	1,287	844
Other non current assets	2	3	3	202	214
<b>Non-current assets</b>	<b>467</b>	<b>976</b>	<b>1,425</b>	<b>3,547</b>	<b>3,419</b>
Trade receivables	401	639	1,347	1,758	1,535
Cash and bank balances	20	57	339	42	145
Short term loans and advances	94	144	668	233	279
Other current assets	6	33	62	779	784
<b>Current assets</b>	<b>521</b>	<b>873</b>	<b>2,416</b>	<b>2,812</b>	<b>2,743</b>
<b>Total</b>	<b>988</b>	<b>1,849</b>	<b>3,841</b>	<b>6,359</b>	<b>6,162</b>



## REVENUE CONTRIBUTION FROM GEOGRAPHIES

Leader in North America with growing presence in rest of the world

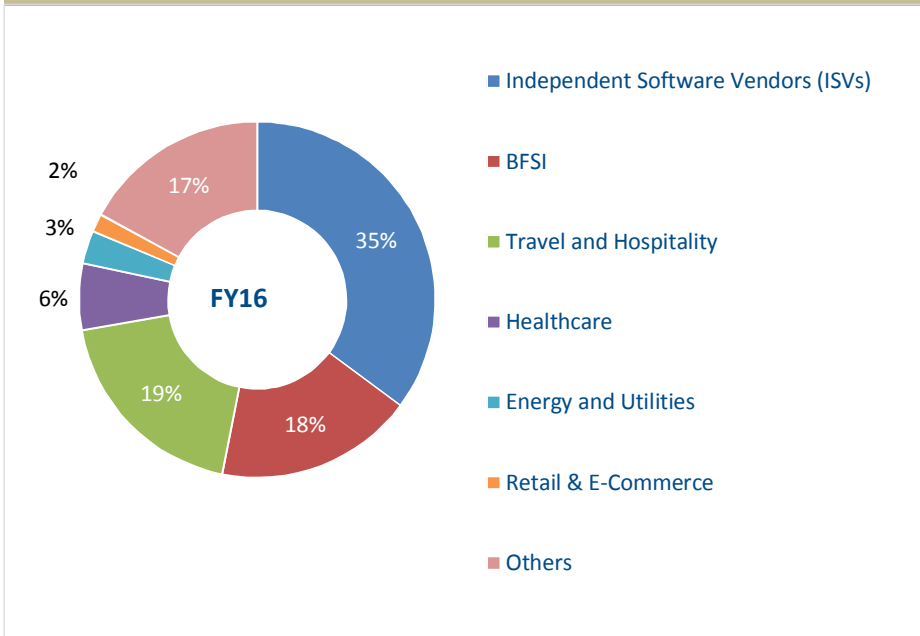
### Independent testing services revenue by geography



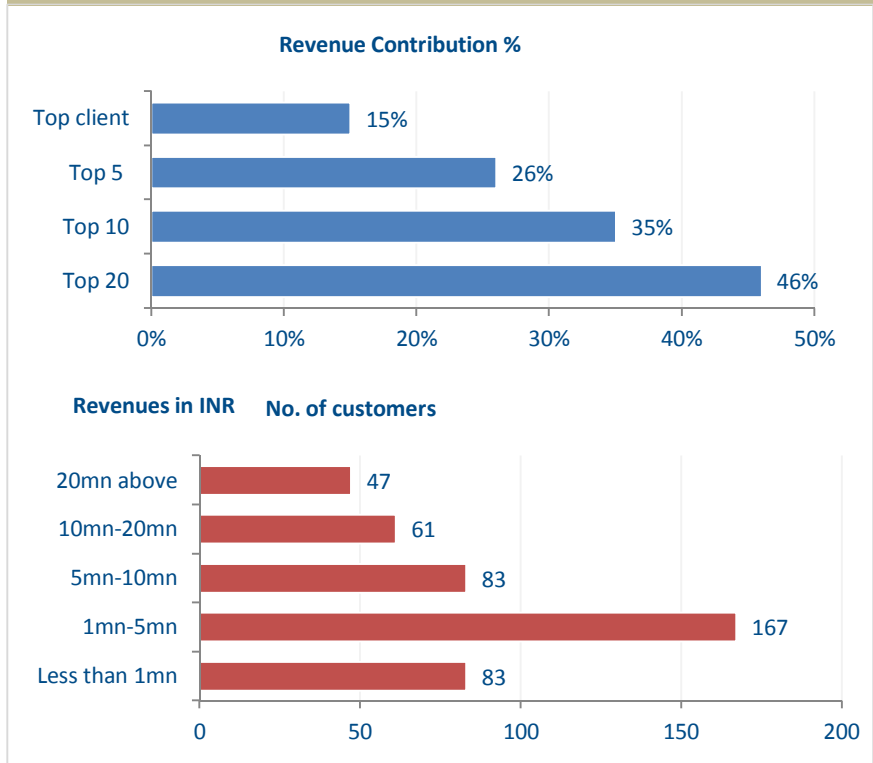
Geography	% of FY15 revenue	% of FY16 revenue	Key Clients
North America	91%	86%	Southwest Airlines, Alfa Insurance, Heartland Payment, Freeman Expositions Inc., Co., Synovus Financial Corp, LG&E and KU Energy LLC, Homesite Group
Europe	2%	5%	Atom Bank, Ryanair, Lowell Group Optos Plc, WorldRemit, Anatwine Ltd., GSK Maxinutrition, Wales & West Utilities Limited, Ingeus Europe Ltd
India	2%	5%	Broadcom, InterGlobe Aviation Ltd., ICE Information Technology, The Talent Exchange (Pty) Ltd, HP, NCR, Sapient, Magma
Rest of the world	5%	4%	Multichoice, Baptcare, University of New South Wales, Quickflix, Nimble Money, Lockheed Martin , WEX



## Diversified revenue profile across industry verticals...



## ...and low client concentration





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Krishnan Venkatachary  
CFO  
[krishnan@cigniti.com](mailto:krishnan@cigniti.com)  
+91 9849-422-222

#### India

##### Hyderabad

Cigniti Technologies Ltd.  
6th Floor, ORION Block, "The V" (Ascendas)  
Plot #17 Software Units Layout  
Madhapur, Hyderabad-500081

#### US

Cigniti Inc.  
433 E Las Colinas Blvd,  
Suite 1300,  
Irving, TX 75039

#### Australia

##### Sydney

Cigniti Technologies  
(Australia) Pty Ltd  
Level 13, 135 King Street  
Sydney, NSW 2000

#### Canada

Cigniti Inc  
2425 Matheson Blvd E.,  
Suite 731,  
Mississauga, Ontario,  
L4W 5K4

#### US

630 Freedom Business Center, 3rd  
Floor, King of Prussia, PA 19406

#### UK

Cigniti Technologies (UK) Limited  
1 Fore Street  
London EC2Y 9DT

#### New Zealand

Cigniti Technologies (NZ) Ltd  
24b, Moorefield Road  
Johnsonville, Wellington 6037

#### South Africa

Cigniti Technologies Ltd.  
Ballyclare Place, 14 Ballyclare  
Drive, Bryanston 2021



THANK YOU