10th August 2022

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Name of Scrip: CIGNITITEC

Scrip code: 534758

Dear Sir / Madam,

Sub: Transcript: Cigniti Q1 FY 2022-23 Result conference call on 1st August 2022- Reg
Ref: Company's letter dated 29th July 2022 regarding Intimation for Earnings call under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find the attached herewith Transcript of Cigniti Technologies Limited for Q1 FY 2022-23 Result conference call held on 1st August 2022. The same was displayed at our company's website: www.cigniti.com.

This is for the information and records of the Exchange, please.

Thanking you.

Yours Faithfully,
For Cigniti Technologies Limited

Nagavasudha

Cigniti Technologies Limited ★ Hyderabad ★

Naga Vasudha
Company Secretary

Encl: as above

Cigniti

Cigniti Technologies Limited
Earnings Conference Call
August 1, 2022

Moderator: Good day and welcome to the Investor Call of Cigniti Technologies Limited to discuss the Q1 FY23 Results. Today we have with us from the management Mr. Srikanth Chakkilam – Chief Executive Officer and Non-Executive Director and Mr. Krishnan Venkatachary – Chief Financial Officer, Mr. Vinay Rawat - Chief Revenue Officer, Mr. Sairam Vedam – Chief Marketing Officer, Mr. Raghuram Kroviddy - president and global delivery head. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Snighter Albuquerque from Adfactors PR. Thank you and over to you, sir.

Mr. Snighter Albuquerque: Very good evening to all of you. Before the call we would like to point out that certain statements made in today's call maybe forward looking in nature and a disclaimer to this effect has been included in the earnings presentation shared with you earlier. The investor call may contain forward looking statements based on the currently healthy beliefs and assumptions of the management of the company which are expressed in good faith and in their opinion reasonable. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, financial conditions, performance or achievements of the company or industry results to differ materially from the results financial condition, performance or achievements expressed or implied by such forward looking statements.

The risks and uncertainties relating to these statements include but are not limited to risks and risks of expansion plans, benefits from fluctuations in our earnings, our ability to manage growth and implement strategies, competition in our business including those factors which may affect our cost advantage, weight increase in India, our ability to attract and retain highly skilled professional and our ability to win new contracts, changes in technology, availability of financing, our ability to successfully compete and integrate our expansion plans, liabilities, political instability and general economic conditions affecting our industry. Unless otherwise indicated the information contained herein is preliminary indicative and is based on the management information current plans and estimates. I now hand the conference over to Mr. Srikanth Chakkilam for his opening remarks. Over to you, sir.

Mr. Srikanth Chakkilam: Thank you Snighter, a good evening everyone. I'll just provide some high level commentary on the Q1 results before handing it over to Krishnan. So the company has accelerated its revenue in the current quarter by 9.8% to INR 377.97 crores, in comparison to the previous quarter and in dollar terms, that the growth is about 6.2%. The company during the quarter has won about 13 new clients, and those clients include several new verticals. And like I mentioned in the previous quarters, we continue our enhanced focus on offering digital transformation services and we are seeing some offshoots of our efforts from the efforts that we are putting in the previous quarters, we've been able to take the offerings around data analytics, data quality after, etc. to several of our existing clients, and we've had encouraging movement towards our overall vision. The company's investments in sales and development has also helped lay a foundation for growth and we are positive about the continued momentum. In line with our strategy to go beyond digital assurance services. Our board has also approved the acquisition of Aparaa Digital, which I've updated in the previous call as well it's a specialist AIML data and block chain engineering service company that operates under the brand name RoundSqror an all cash deal of $4.8 million. Follows the acquisition is a step towards bolstering Cigniti strategic pursuit of becoming a specialized digital engineering and assurance service provider. So the EBITDA for the quarter stood at 44.5 crores and has increased by about 36.6% compared to the previous quarter. The company is optimistic that it shall be able to conduct several optimization measures which it has already initiated, and coupled with growth to in the existing accounts and beyond. So from a client perspective, we're also seeing that especially banks companies, and financial institutes, are sort of slightly becoming conservative on spend in line with the macro sentiment. Although the demand for their IT initiators has not necessarily slowed down significantly. We continue to keep a watch on these trends and are we are cautious on ourspend as well. Overall the year has started with increased revenue and improved margins as compared to previous quarter. At this point I will have Krishnan give highlights about some of the financial aspects. Over to you Krishnan.

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Mr. Krishnan Venkatachary: Good evening to everyone and thanks for joining the call. I think by far this quarter is a very good quarter and we have reversed the industry trend in terms of trying to give a positive growth and also the outlook remains positive from our side while the global recession, which people are talking about has checked in or setting in whatever it is being. But we have factored in various factors into it and which my other team members will be covering up. But I think we have moved up the value chain very clearly because over the last six quarters, the kind of investments what we have made have started yielding results be it in terms of people, be it in terms of technology, be it in terms of the management time to focus on this strategy with respect to the getting accounts while the growth has been on quarter to quarter basis, we have moved on a dollar term from 46.6 million to 49.17 million, which is roughly about 34 crores, which is 9.88% in rupee term and about 6.5% in terms of the dollar terms, the outlook remains very bright in terms of based on the current order book position which we are closed one to be executed during the current year for the balance of the year between July and March remained very healthy and giving us the confidence that the outlook remains positive and stable. While the top 20 accounts have contributed about close to 46% of the revenue, the rest of the accounts have contributed to about 54%, but I think we have focused on the top 70 accounts which is contributing about close to 67% of the revenue. The dollar rate on the offshore and on site have moved up by about a half a dollar each and while it is so, I think the variations in terms of the dollar rupee variation, It will be given effect to the same in the books in the current quarter in the fully blown way, which we expect to happen. Our utilization has remained healthy, we have moved up in Marchin terms of utilization from 74 to 77 in the offshore and on site remains constant at about 96%. The total serviceable clients during the quarter has been 235. We have won about 13 clients during the quarter with an order value token signed at about 65 million during the quarter. The receivable days has shown a remarkable improvement and we are there at about only 56 days in terms of DSO on the enhanced revenues and we continue to remain buoyant while the geographical sectors as they have predicted out, I think BFSI tops with about 21%. And again followed by travel and e-commerce at about 17% and 13%. The efforts have all been made, basically, to really a remix on the pyramid and to make continuous efforts to see that the bottom line as well grow in tandem with the top line to a reasonable extent, we have generated a positive cash flow, about close to INR 30 to 33 crores applying for taxation, probably. We are in that about close to a net surplus of fifteen crores. The current year we have seen a couple of milestone based on the approval from the board and relevant shareholders' approval wherever required. A second year consecutive dividend has been applied and this was in July. We have done a buyback of shares worth about INR 47 crores, including taxation during the month of June. We have also the notable thing being is that an all cash acquisition, which has been done, payout has been done out in July with all this their cash position looks very healthy and we are confident on marching ahead. And now with these few words very clearly I invite my Chief Revenue Officer Vinay Rawat to talk about the sales marketing efforts, over to you Vinay.

Mr Vinay Rawat: Good afternoon to everyone. I think some of these things actually have already been said, but I will just mention that as you heard there is a macro environment which is actually of uncertainty, which definitely is causing some recessionary pressures where the clients are prioritizing some cost initiatives. However, we are actually hedging that entire thing through offering digital services in addition to our assurance services as a result we actually had a fairly robust order book in the first quarter as Krishnan just pointed out, and our order pipeline actually remains at a very elevated level and the other thing which actually have not noted so far is over our overall sales cycle, so there is no meaningful change. We have a sales cycle indicating that our clients are coming back, but nevertheless we definitely see some very cautiously optimistic view from our customers. They definitely are de prioritizing some of the cost and some of the other initiatives which otherwise they would have taken. So as I said earlier, the cost initiatives are definitely taking priorities at our customer levels. Other thing, I just want to highlight, which Srikant covered very briefly about the data engineering and assurance services. That's something which is actually we have started post over acquisition of Round Sqr talking to our customers and the initial reaction of our customers actually have been very positive. That certainly gives me confidence that going forward we will definitely be a partner of choice for our customers, particularly in their digital initiatives, and will continue to maintain our strong pipeline. We invested very significantly in our sales process modifications that’s also yielding a good amount of process documentation, or if you will be capturing some of the data which we were otherwise struggling earlier, so I think that's pretty much it from my side. I will be happy to answer any other questions with regard to sales and sales operations. Over to you Krishnan

Mr. Krishnan Venkatachary: Now I request Sairam to offer his comments on the marketing efforts.

Mr. Sairam Vedam: I'll keep it simple. As an organization our marketing efforts are in line with what we have outlined as a strategy. How do we position ourselves as a full cycle value added services provider for all our existing customers, Number one, the amplification of our service portfolio through the augmented digital engineering on top of our significant worldwide leadership in digital assurance portfolio today positions us as a strategic partner. Many existing customers today are having very interesting conversations with us. We're also having a significant focus on account based marketing to go deep into our account, to support the overall sales acceleration process that Vinay is driving on the field. And since I get to talk to all the industry analysts representing Cigniti, all the analyst interactions we had with Carter, Nelson Hall, barrister ISD have significantly appreciated the acquisition that we made and you would see some commentary and outcomes of this by one quarter ahead from some of these analyst firms as well. And to sum it up, I would just like to summarize from Gartner statement while the IT services industry buy in itself is expected to grow about 8.3% by 2023 to about 1.3 trillion Dollars with a moderated growth of 6.2% in 2022. I would like to draw attention to the famous statement that John-David Lovelock, the Distinguished Research VP at Gartner made significant amount of investments that organization enterprises globally who do not invest in the short term will likely to fall behind as against investmentsin midterm and long term digital net growth, so that's a proof point for what we are seeing. We believe that the market is here to stay and grow or companies were focused and that signal were eternally focused in bringing back the fundamentals that we as a management or internally focused upon. That's from my side. I will be available for any questions to supplement. Thank you very much Krishnan sir over to you.

Mr. Krishnan Venkatachary: I will now invite Raghu President and global delivery date to offer his comments in terms of the customer and delivery and the client focused technological offering work we're providing to the customers.

Mr. Raghuram Kroviddy: Thank you Krishnan. I think as the opening remarks of the calls stated, we had a fantastic quarter in terms of accelerated revenue growth. Our broadened services have started resonating with the clients. We have had a lot of discussions with our clients with respect to our additional digital services that we were bringing to the portfolio and we received a very good response and as part of that as all of you would

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know, it's also important for us to gear up on establishing that capability and scaling that capability within the organization. We have taken steps in that direction and as the year progresses we will be able to mature those practices as well. On the customer satisfaction front are recently concluded survey gave us a customer satisfaction of 3.8 out of 4 across 75% of our clients in terms of response not only our existing digital assurance services that we provide, but the newer services in the digital engineering space that we are going after have been resonating well with the clients we are continuing to invest in a key IP components that will help us deliver value to our clients both in terms of reducing our costs to serve and also deliver value, especially in the data analytics space in the low code, no code platforms and also AIML incorporation into a lot of automated tools so we are seeing a significant uptick in terms of acceptance and resonance there and we are very confident that we will be able to add more value to our clients in the upcoming quarters. Lastly, from a margin standpoint also as Krishnan said and also Srikant alluded to in the opening remarks background. We have had a better quarter in terms of our margins. We saw the previous quarter irrespective of the fact that we took a hit on the wage revision that happened in the previous quarter. So that's the broad outlook from our delivery standpoint. Krishnan thanks over to you.

Mr. Krishnan Venkatachary: Yeah, thank you Raghu. Gentlemen now we can open the forum for question answers.

Moderator: Thank you Sir. Our first question is from Rutvik Patil of Chrys Investment. Please go ahead.

Rutvik Patil: So does the management see any improvement in the margin going forward and like what's the strategy like coming in the next coming quarters for the same?

Management: OK, to answer it, what I understand from your question very clearly you're talking about the margin moving forward and also the coming quarters in terms of how it's the outlook looks. OK, we are not currently, definitely as we have been stating very clearly. We are not in the process of giving any guidance clearly, but however if you look at it, I think as I as we stated earlier, is that we did take a genuine it in our margins in terms of the investments which are necessitated for the business transfer, because we do not carry that expenses into the balance sheet, and we observed that in the quarter which it is being spent. The second portion is that we it was necessitated also by the environment in terms of the high level attrition which we had to spend out in a revision in November and revision again, which is an annual cycle in April. Which was necessity at that time. So keeping all that and a onetime cost all that which is not getting repeated out or clear. We are optimistic cautiously that these margins will come back to the previous levels where we have been very clearly and the outlook remain positive. In terms of the business, as when I did comment in terms of how we have penetrated into the accounts and how Raghu has said that we have moved ahead in terms of offering evaluated services with these combinations currently, with the current set of order book and also the kind of order wins. What we are making, basically I think the outlook remains absolutely positive.

Rutvik Patil: OK, that's very reassuring. So what is the current on site and offshore mix for the quarter end? And is there any changes that we will see for this mix going ahead?

Management: I would put it this way very clearly is that we have optimized to a greater extent on the pyramid with respect to the onsite and offshore with respect to the resource mix. If you look at the resource mix, clearly we are there at about close to 23% to 77%. If you look at it on the revenue front, marginal points in terms can come through with respect to offshore, but I think it will remain more or less at this point, We are trying to look at it because my offshore is more and more margin oriented so I may have some amount but the newer technology is coming through very clearly. I think it's essential to be near to the client, which is very important. So invariably I think I would definitely not count on this lever invariably, rather I will count on the lever in terms of the business transformation initiatives which I am taking with respect to the newer offerings And the pyramid mix with respect to the newer set of people coming in so invariably to answer your question, my next, more or less seems optimized. Barring per 1% tilt here and there.

Rutvik Patil: OK, so also the after the recent buyback of shares by the management in this year in the FY23 are we going to see or witness any such kind of corporate actions like that.

Management: It is for the board to decide from time to time in terms of these kind of proposals to run through what we have done now the law stipulates for us to wait for another 12 months to do that, invariably, so what we have done is basically in the while there have been amount of cash,what best can be done is to give a reward to the investors in terms of trying to be dividend distribution paid by back is various ideas which left or right now I think we also have various measures coming up with respect to all possible ideas will be signed up and reviewed by the board. So invariably what is permissible within the law and what is permissible within the company, considering the growth and considering the aggressive growth plans, what we have over the next five years, I think an appropriate action will be taken.

Moderator: Thank you very much. Our next question is from Deepak Poddar of Sapphire Capital.

Deepak Poddar: I just wanted to understand that we have said in the past as well that 15% EBITDA margin has always been our target rate and you said in this call as well that we are optimistic about that the margins will come back to this previous level. Maybe we are referring to this 15% EBITDA margin.

Management: We are not going to give guidance but we have an intent to obviously push the margins beyond.

Deepak Poddar: And any rough timeline that we are looking at, I mean what sort of timeline we might look at over the bank.

Management: See all these questions are alluding to guidance only, so the efforts are in line to improve Q on Q. Let me put it this way Deepak. Probably we are doing the right things now. Well it's not that we have not done the right things. We have adopted, transformed the business in doing the right things over the last two years, keeping the COVID in mind. So which means that there is a technology push. There is a transformation push with respect to the people and the way we approach at what level and where we are creating the stickiness. So we have done all the. Where is the question that the margins cannot occur as we have seen in this quarter. So this will accrue definitely because the chain of businesses, but I think any business as its maturity cover as it starts when we have implemented all this, what we have invested over the last six quarters have seen the results in a quarter, but I think it will see an upward trend moving up. So probably we'll have to wait for a couple of quarters when we see a trend line where it is going. You can't fix a definitive deadline to say that, in the next four quarters I'm going to be at 18%, 16%, 10% because this is business and where we are going to apply and these levers are working and we will continue the trend line in such a way. We tried to accelerate this as much as possible as a company will be more focused in terms of giving their return to investors and we'll be more keen to have it at the earliest, but I don't think We can tag a timeline to it. I'm sure you'll agree to this

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Deepak Poddar: And my final query is, I think on little on the longer term. I think we have stated earlier as well our $500 million growth journey in five years, so that's the vision we have. I mean, in terms of the things that we are doing.

Management: We are on track so there's an internal region mission statement guidance reference book that we have and we are on track to achieve those milestones

Moderator: Thank you. The next question is from Dipen Sheth of Buoyant Capital.

Dipen Sheth: So the question I have is actually on the delivered margins this quarter. And while we're all focusing and talking about the EBITDA margin, I think the basic unit economics of the business and indeed, the attractiveness of this kind of business comes from the gross margin that we can deliver, and frankly, this quarter has probably seen the worst gross margins that I've seen in recent times. We are now under 20% or am I getting something wrong here?

Management: No, actually, I can your question is probably then I can give the statistics is that our gross margin if we have to account it in two forms in terms of one is an account margin and second thing is that giving all the provisioning for the buffer and various other things put together is that my gross margin stands at about 32.3% while my account margin should stands at about 37%. While 32.3 definitely considering salary divisions across the board and last quarter has been the probably the worst hit where we have done a gross margin at about 30% or so. So we have increased about 200 basis points from that. However, on a standalone basis on a month on month basis, we look at it on the month of June. We have already touched the magical numbers edging close to 35, which is precisely at about 34.85% in terms of gross margin. So gross margin overall for the quarter has been there at about 32.3 and this is not the worst quarter we have seen. The worst quarter which we have left behind. And we have moved ahead and we do anticipate that a positive outlook moving from here.

Dipen Sheth: So I really don't know how you compute this margin now because all I have in your stated financials is that I'll tell you how I do this. OK, I just add up your employee benefits expense and the contracting costs. And then I subtract them from the delivered revenues, and if that's what I do, then the entire margin expansion sequentially is actually due to the reduction in other expenses, which shouldn't and doesn't figure in gross margins. At least that is the way I'm doing it, I don't know how you guys do this.

Management: If you look at it in terms of the exchanges and various other mechanisms. So basically there are only two lines of items which are reported. One is that employee benefit expense and the other is the other expenses. The employee benefit expense includes the non-billable people such as sales and general administration, marketing all these costs. I will have to dissect and give you the data. Very clearly which I will take it a point to provide it in my next investor presentation in terms of giving up completed break up for that, salaries cost so that you'll be able to compute the very clear over the next quarter as to how the margins are spanned out.

Dipen Sheth: I really don't want to stretch this point. All I'm saying is that if I do a like for like comparison with the sequentially previous quarter or the one year ago. After this margin number, if I just take out the headline manpower costs whether you by adding up employees and hired contractor costs this as a percentage of revenues seems to be the highest it has been in the three reported quarters on this quarter.

Management: Yes, then it will be because it depends on the investments where it has gone in. The investment is not affecting my gross margin. But it will affect my EBITDA. If my investments have been remixed, for example, I could have optimized on my direct delivery cost, but I could have spent a little bit on the sales and marketing to really accelerate or push the acceleration for the next a couple of years. So I do understand and take a point simple to talk about it when my revenue quarter to quarter is increased by 34 crores. My salary cost has also increased, including contractors by 34 crores. So my comparison would be very clearly in saying that how my gross margin is panned out purely by delivering the goods and how much I've spent towards is, say, send them and how much I've spent towards the end date and where I can try to go ahead and get back to the table to see that. OK, these are genuine investments which are necessary to isolate it for the future. And also I can turn on it and then optimize on it. So that is I can give you a break up completely on that over the last six quarters or eight quarters or whatever it is can probably we can take it up now.

Dipen Sheth: Yeah, we can do that offline maybe and the second bit is that the other expenses falling by some 12-13 crores sequentially. So what is this reduction attributable to and how do we interpret this number?

Management: Yeah, see if you look at it invariably the other expenses, there has been some reduction in one is in the ascendant cost. Second thing is that we also had some legal costs, which is reduced, and the third one is that we also have the API is reversal cost,

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which we sat in the other cost in the previous quarter. So all that. Have not repeatable and that is one thing which is cause for reduction.

Moderator: Thank you. The next question is from Abhishek Tilwani, an investor. Please go ahead.

Abhishek Tilwani: My question was around the acquisition. So what kind of revenues and margins was the latest that we had from Aparaa digital private limited?

Management: I figured the acquisition. I think we have looked at it more in terms of the capability stack, which can really penetrate into the set of readymade channel of accounts which are available for us. So they have done a revenue of about close to 2.8 million when we acquired them in last March which is the last year financial number. And projected to do a revenue of about 5.7 million this year while 2.8 million for them they carried out an EBITDA which was about close to 18% or so. So the current year basically more orders could be there or probably around that shared percentage lower because they need to invest back into a little bit on the sales efforts. Also, along with our sales teams penetrating into it so that could be the number which we are looking at about. Say we can round it out to say that this year could be about 6 million with about 18% EBITDA coming through, but what is more essential and what is more critical for us in the current year is that the penetrating pipeline at which they're going to contribute for the entire combined Cigniti growth on the digital revenue where we have already identified pipeline work. Possibility is that it could be in the range of about 20 to 30 million generate team which can get executed in a period of about 12 to 18 months' time frame, that is what we are targeting.

Abhishek Tilwani: So what we are saying is from 6 million it can go to approximately 15 million in in next couple of years.

Management: Absolutely, but then that will not be a guidance. It is only based on certain estimates, which we are trying to go through because the kind of acquisition is basically more of strategic in terms of trying to increase our bandwidth of offerings to the existing clients and to remain sticky and then move forward and penetrate.

Abhishek Tilwani: And when would this revenue integrate into our numbers?

Management: That's a good question. Effective July 1st is the effective date.

Abhishek Tilwani: OK, my next question was, I mean, can we expect the Cash from operations for this year could be around 130 crores?

Management: If we go by the numbers what it stands out today basically, from Q1 I expect this to be in the range of about 90 to 100 cores

Abhishek Tilwani: And this is after adjusting all the working capital side.

Management: Absolutely.

Moderator: Thank you very much. The next question is from Rutvik Patil of Chrys Investment. Please go ahead.

Rutvik Patil: So a couple of questions Sir. One is on the human capital side so the IT industry is facing couple of attrition though the industry overall so how has overall the company geared to tackle this kind of a problem?

Management: The trend seems to be sort of encouraging in terms of lower attrition, but having said that, it's fully not stabilized yet. We are doing the usual things to control attrition, but apart from that, we're also exploring innovative models of attracting people. Maybe part time basis or so. So exploring we are still like I mentioned in the earlier calls re-attracting the talent back, improving employee engagement, talking about things like IP and all of those things to generate excitement. That is one aspect but the other aspect is trying to see if we can look at where the models are hiring.

Rutvik Patil: So I believe that the management decided to form a ESOP trust, or secondly, acquisition of shares. So how this is going to be structured, or is this a way to retain top talent of the company?

Management: Yeah, so this is still in the formative stages. We intend to create a structure and take it to the board and of course look at it as a form of engaging people for long term, you know, valuable contributor.

Rutvik Patil: OK, so could you help us elaborate on the signatories 5G assurance services and the digital model that's followed with 10 codes?

Management: I think from a 5G assurance standpoint we had created our own IP which is called insight and the goal was to drive a lot of experience assurance, especially in the 5G world given the drop in latency and increase in bandwidth and stuff like that. So as part of that last year we sort of put together a platform. We also tied up with a couple of companies in the Dallas region, to be able to see whether we can set-up something as a joint offering and that discussions are have gone to a certain level. But we need to measure them further and therefore the whole context of 5G and digital assurance related to that today we are focusing on the experience assurance part of it. That's the offering that is at play right now.

Rutvik Patil: I believe the company is also made a couple of investments in NCDs and bonds of about 1200 million attributes. So what's the strategy on this front?

Management: Treasury investments for being regularly monitored. Wherever the investments are yielding with less risk in terms of an average return which are pretty decent made around a good above industry's average. I think we are trying to take up AAA rated papers as well. And we're more constantly monitoring, and we have also during the quarter, if we look through. Basically we have also matured three of the bonds out, and I think there's a tight leash is kept in terms of monitoring that.

Moderator: Thank you very much. Ladies and gentlemen, as there are no further questions on today's conference and I hand over the conference back Srikanth Chakkilam for closing comments, please go ahead, Sir.

Mr. Srikanth Chakkilam: So thank you everyone for your participation in the call. I look forward to the next quarter results.

Moderator: Thank you very much, Sir. Ladies and gentlemen, that then concludes the conference call and you may disconnect the lines.

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