

6th November 2023

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

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

Name of Scrip: CIGNITITEC

Scrip code: 534758

Dear Sir / Madam,

Sub: Investor Presentation for Q2 FY 2023-24

In continuation to our letter dated 31st October 2023 regarding intimation of earnings call scheduled to be held on Monday, 6th November 2023 at 4.00 P.M. (IST), please find the enclosed Investor PPT for Q2 FY 2023-24.

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

Thanking you.

Yours Faithfully,

For Cigniti Technologies Limited

Tadepalli Naga Vasudha
Digitally signed by
Tadepalli Naga Vasudha
Date: 2023.11.06 13:34:46
+05'30'

Naga Vasudha
Company Secretary

Encl: as above


Cigniti Technologies Ltd

Registered Office.

Suite 106 & 107, MGR Estates, Dwarakapuri Colony, Panjagutta,
Hyderabad 500 082, Telangana, India


Global Delivery Center


6th Floor, ORION Block, "The V" (Ascendas), Plot #17, Software Units Layout
Madhapur, Hyderabad 500 081, Telangana, India

CIN: L72200TG1998PLC30081  +91 (40) 4038 2255  +91 (40) 4038 2299

USA

433 E Las Colinas Blvd, #1240
Irving, TX 75039

 469.673.3443

 972.767.0948/0644



Cigniti Technologies Ltd.

Investor Update

Q2 & H1 FY24

World's Leading AI & IP-led Digital Assurance & Digital Engineering Services Company

Q2 FY24 Highlights

- » The Company's Consolidated Revenue from operations for the quarter Q2'FY24 stood at Rs. 451.83 crore as against Rs. 416.66 crore corresponding quarter Q2'FY23 up by 8.4%.
- » EBITDA margin for the September quarter was at 14.3% and EBITDA stood at 64.82 crores, up by 6.7% compared to Q2'FY23.
- » The Company during the quarter has won 9 new clients.
- » The company has made a significant progress in building opportunity pipeline for Digital Engineering services in existing accounts
- » The company has initiated the cost optimization measures to enhance the margins.
- » The Board recommended an interim dividend of Rs 3 per share on face value of Rs. 10 each.

451.83
Revenue (INR in Cr.)

14.3%
EBITDA

10.1%
PAT

58 Days
DSO

215+
Active Clients
50+ Fortune 500 Clients

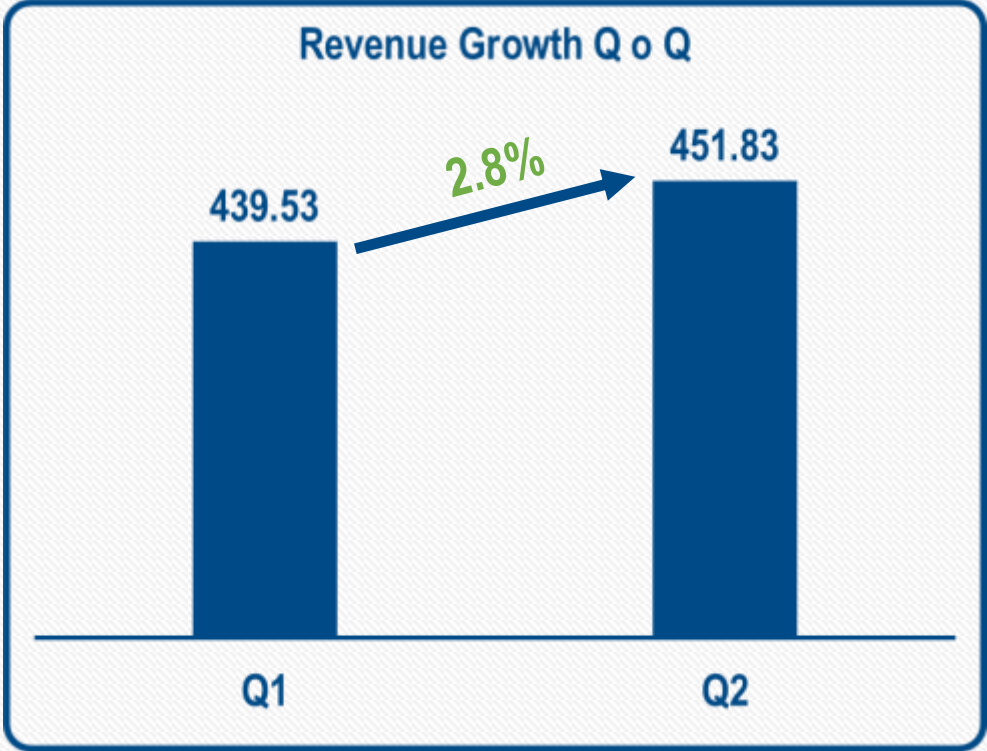
10+
Delivery Locations

Offices in
9
Countries

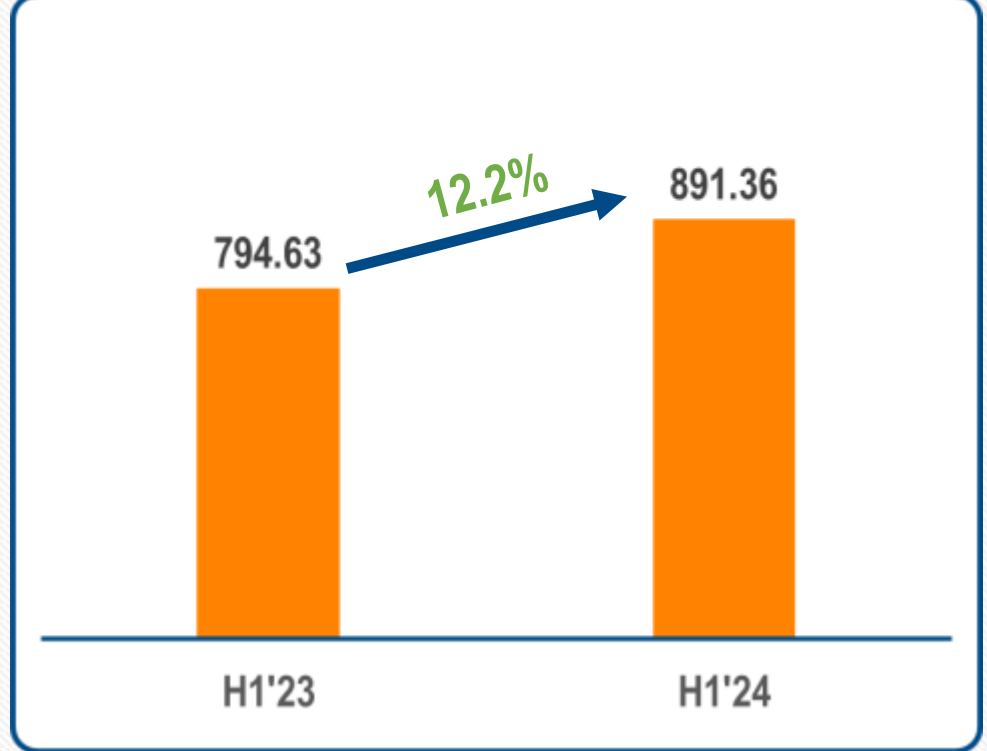
4200+
Cignitians

Q2FY24 Financials (INR in Cr.)

Revenue Q o Q

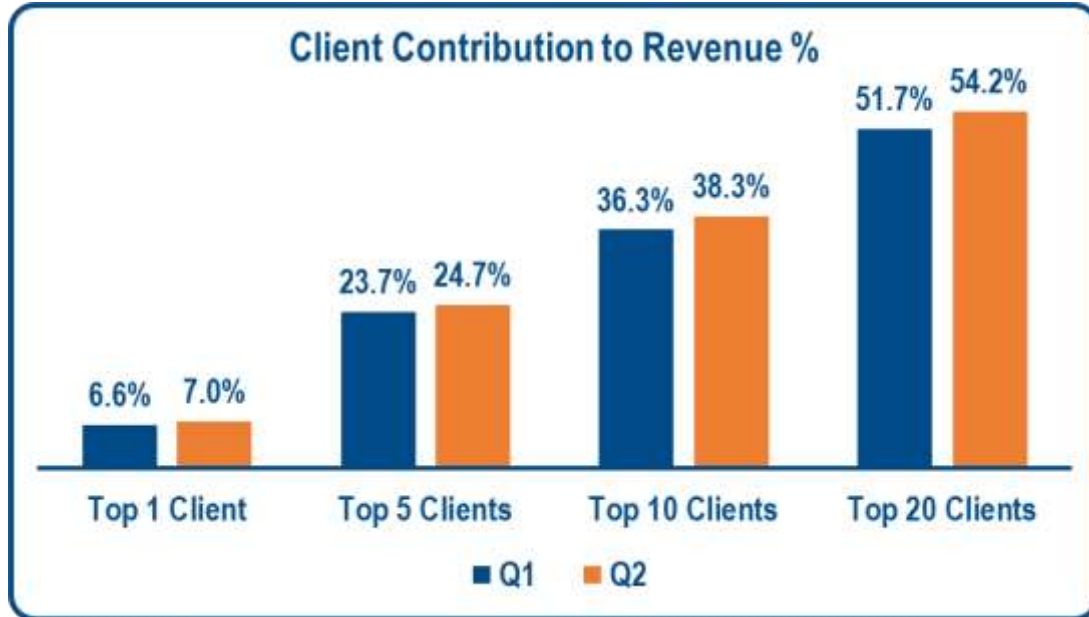


Revenue Y o Y

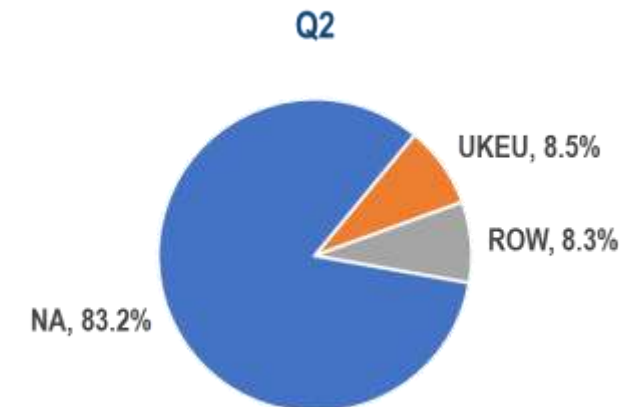
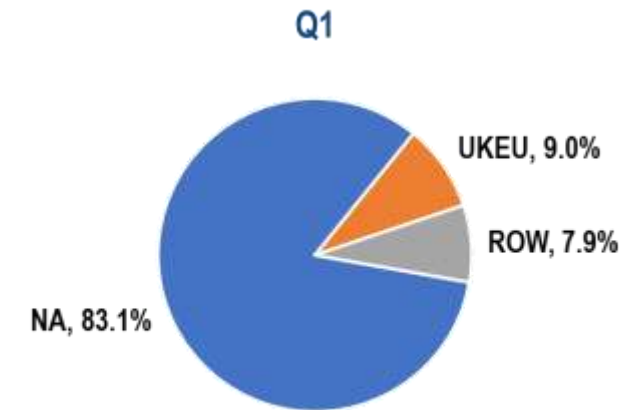


Client Composition / Geography Mix of Revenue

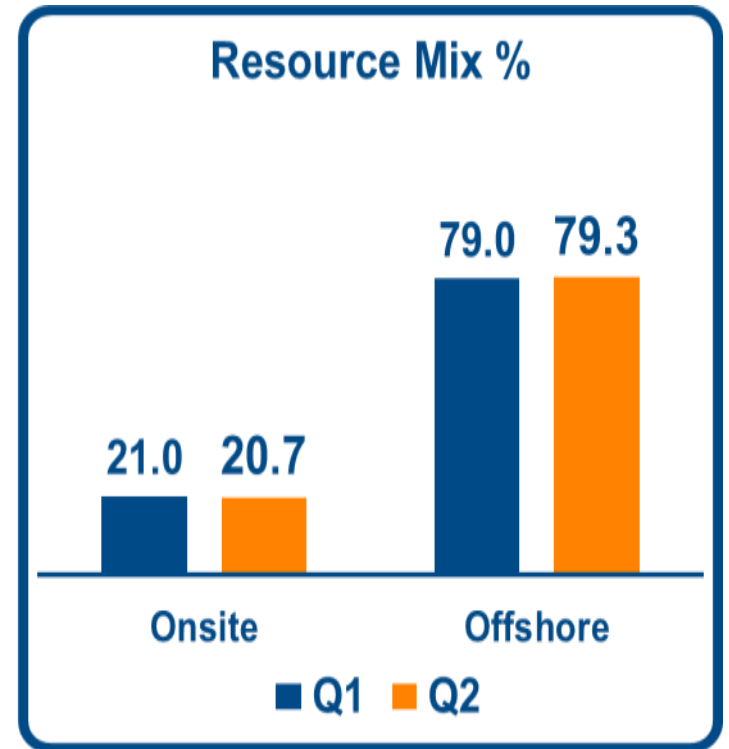
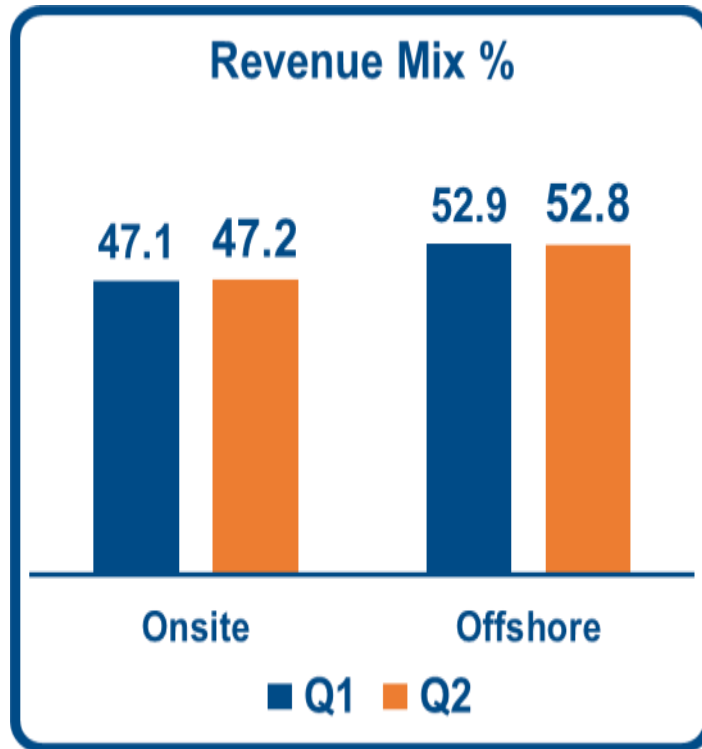
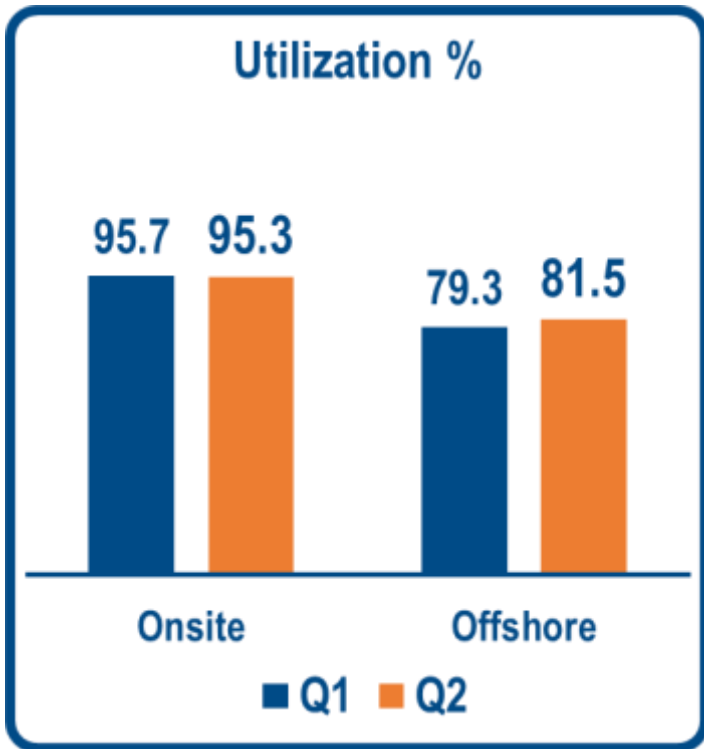
CLIENT CONTRIBUTION TO REVENUE (%)



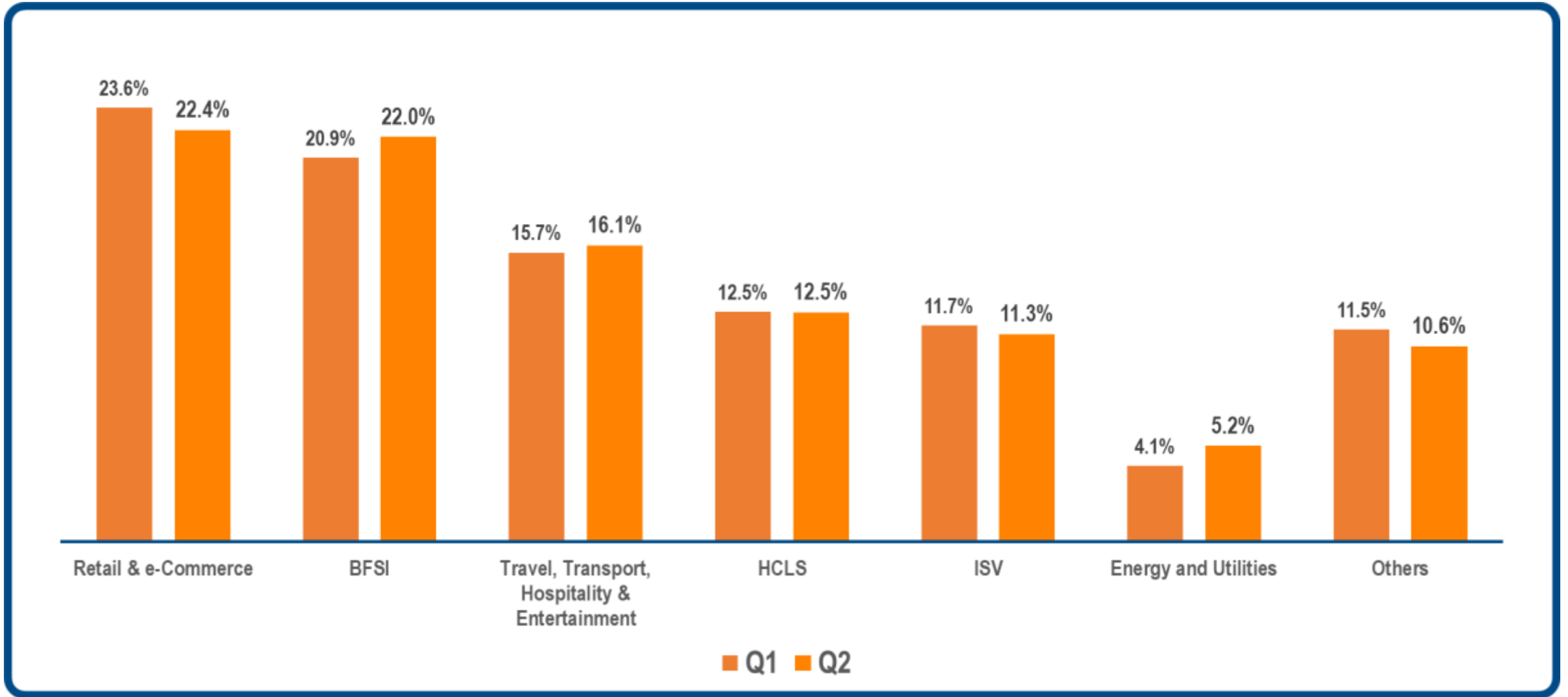
Clients	Q1	Q2
Number of Clients	212	218
New Clients Added	6	9



Delivery Metrics Q2 FY24



Revenue By Sector (%)



Cigniti – Assure | Engineer | Transform – Digital. Done. Right.™



Digital Assurance Services



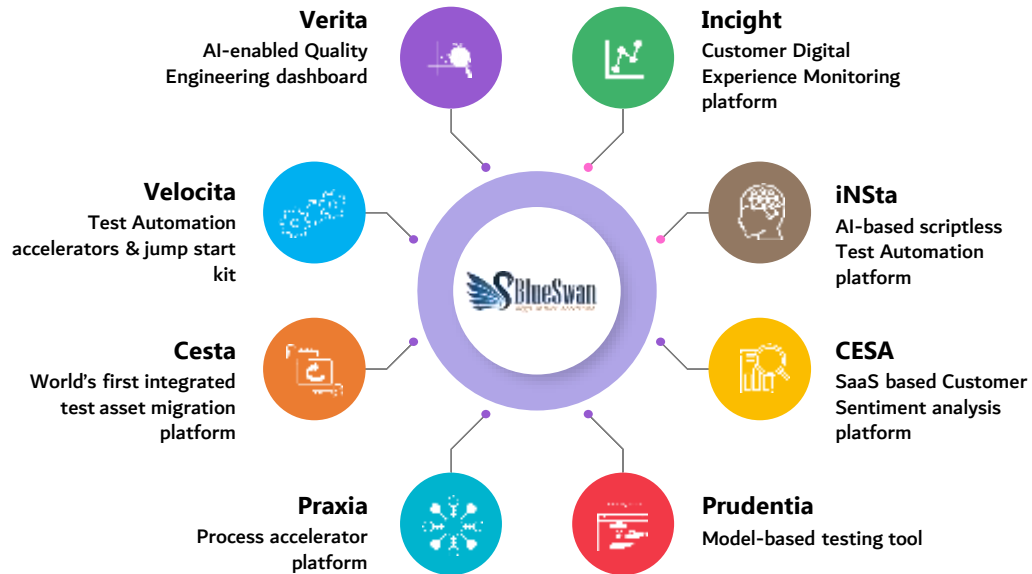
Digital Engineering Services

Strategic Digital Transformation Partner

Accelerating Digital Transformation - an IP & Platform-led Approach

BlueSwan™

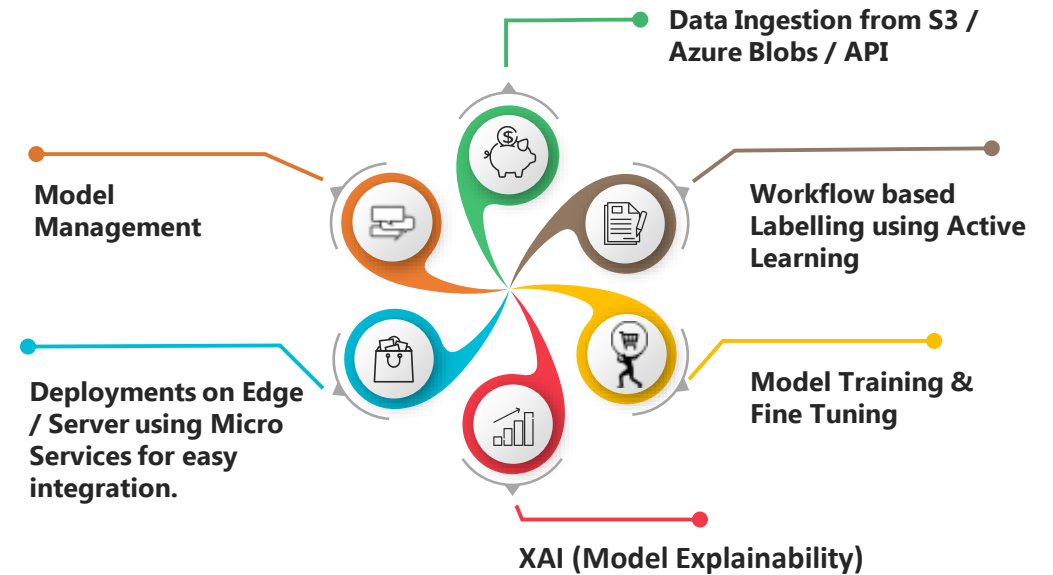
AI-led & next-gen proprietary Digital Assurance platform



Accelerating Digital Assurance

Zastra™

Enterprise-grade annotation & collaboration platform for computer vision projects



Accelerating Digital Engineering

Our Key Service Offerings

Quality Engineering



- Automated Functional Testing
- Non-functional Testing
- Monitoring & Analysis
- Performance Engineering
- TEM & TDM
- Service Virtualization
- End to End Automation
- Continuous Testing

Digital Assurance



- Mobility
- Analytics
- Omni Channel Testing
- Robotic Process Automation
- Lifecycle Automation
- Customer Experience
- Cloud Native Application Testing
- Cloud Transformation & Legacy Modernization Assurance
- AI / ML & IOT Assurance

Advisory & Transformation



- Agile DevOps Advisory
- Test Tooling Advisory
- Maturity Advisory
- Test Benchmarking
- Automation Advisory
- QA Transformation
- Agile DevOps Transformation
- DevOps Consulting Services
- Data & Cloud Migration Strategy
- AI Strategy
- Data Architecture Advisory

Digital Engineering



- Mobile Application Development
- Web/Portal/Content Management
- Cloud Native Application Development
- Compliance & Risk Assessment
- Data Science
- Enterprise Application Integration
- DevOps Implementation Services
- Data Analytics & Insights
- Business Intelligence
- Blockchain
- AI & ML

Our Driving Force

Management



C V Subramanyam
Chairman & Non-executive Director



Srikanth Chakkilam
CEO & Non-executive Director



Krishnan Venkatachary
CFO



Vinay Rawat
CRO



Raghu Krovvidy
CDO



Sairam Vedam
CMO



Nanda Padmaraju
President – ROW



Jagdish Kumar
CIO



Veera Reddy
VP & Global Head of HR & TD



Kiran Kuchimanchi
President & Head of DES

Advisory Council



Ramnik Kamo
EVP, CIO, & Chief People Officer, Mavenir



Dr. Aiman Abdel-Malek
Executive Chairman, Advisory Board, Thirdwayv Inc.



Paul Trotter
Digital Delivery Director at Cynergy bank



Partha Srinivasa Raghavan
Chief Data & Information Officer, Verisk Analytics

Board



RK Agarwal, Independent Director



Phaneesh Murthy, Independent Director



Srinath Batni, Independent Director



Nooraine Fazal, Independent Director

Awards & Recognitions

Awards & Recognitions

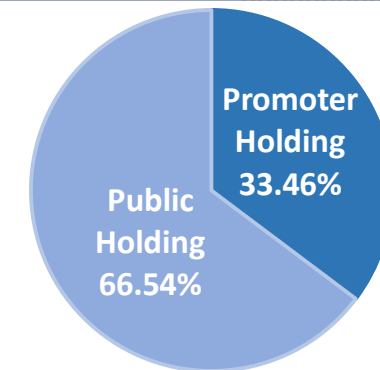
- » Everest Group & NelsonHall recognized Cigniti again as a QE 'Leader' in QE Specialist Services PEAK Matrix Assessment 2023 & in NEAT 2023 respectively. ISG recognized Cigniti as a Product Challenger & Contender in the US & Europe regions in ISG Provider Lens™ Digital Engineering Services 2023, Forrester recognized Cigniti's Zastra™ in The Computer Vision Tools Landscape, Q2 2023 & IDC recognized Cigniti for RPA in the Automation category of the IDC Market Glance: AI and Automation in Hospitality, Dining, and Travel, 2Q23.
- » ISG recognized Cigniti for a Standout AI/ML Case Study in Education in North America. Quadrant Knowledge Solutions SPARK Matrix 2023 for Digital Banking Services recognized Cigniti as a Strong Contender.
- » Positioned in Gartner's Magic Quadrant for Application Testing Services, Worldwide for 6 years in a row and as a 'Star Performer'.
- » Cigniti Achieved TISAX Label 2 Certification with Maturity Level 3 in the Automotive Industry



Our Partners Include



Share Holding Pattern (Sep'23)



Financial Highlights Q2 FY24 - Consolidated

All values are in INR Million

Particulars	Q2FY24	Q2FY23	Y-o-Y %	Q1FY24	Q-o-Q %
<u>Income</u>					
Revenue from operations	4,518	4,167	8.4%	4,395	2.8%
Revenue from operations (\$M)	\$54.65	\$52.37		\$53.50	
<u>Expenses</u>					
Employee benefit expense	2,717	2,409	12.8%	2,672	1.7%
Hired Contractors Cost	712	790	-9.9%	737	-3.4%
Other expenses	441	360	22.5%	366	20.6%
EBITDA	648	608	6.7%	621	4.4%
% EBITDA	14.3%	14.6%		14.1%	
Depreciation & Amortization	76	69	10.1%	71	6.7%
EBIT	572	539	6.3%	550	4.1%
Other Income(Expense)	-	(7)	-	(8)	-
Finance Income	53	28	87.9%	55	-2.8%
Finance Costs	11	11	7.2%	10	8.6%
PBT	614	550	11.7%	586	4.8%
Tax	156	135	15.6%	140	10.8%
PAT	459	415	10.4%	446	2.9%
EPS (Basic)	16.81	15.24		16.34	

Financial Highlights H1 FY24 - Consolidated

All values are in INR Million

Particulars	H1 FY24	H1 FY23	Y-o-Y %	FY 2023
<u>Income</u>				
Revenue from operations	8,914	7,946	12.2%	16,475
Revenue from operations (\$M)	\$108.14	\$101.54		\$206
<u>Expenses</u>				
Employee benefit expense	5,389	4,703	14.6%	9,644
Hired Contractors Cost	1,449	1,552	-6.6%	3,075
Other expenses	807	638	26.4%	1,379
EBITDA	1,269	1,053	20.5%	2,377
% EBITDA	14.2%	13.3%		14.4%
Depreciation & Amortization	147	122	20.3%	264
EBIT	1,122	931	20.5%	2,113
Other Income(Expense)	(8)	(5)	65.5%	49
Finance Income	108	38	186.6%	98
Finance Costs	22	21	2.7%	44
PBT	1,200	943	27.3%	2,216
Tax	296	217	36.3%	533
PAT	904	725	24.7%	1,683
EPS (Basic)	33.15	26.24		61.32

Cigniti's Consolidated Balance Sheet

All values are in INR Million

Particulars ⁹	H1 FY24	FY23	Particulars	H1 FY24	FY23
Property Plant & equipment	256	302	Equity & Liabilities		
Right-to-use asset	235	188	Equity share capital	273	273
Goodwill	740	740	Other equity	6,409	5,621
Capital WIP	-	-	Sub total	6,682	5,894
Other intangible assets	96	123	Non-current liabilities		
<i>Financial assets</i>			<i>Financial liabilities</i>		
Investment	25	16	Lease Obligation	141	139
Loans	-	-	Borrowings		-
Other non-financial assets	153	257	Other financial liabilities	-	52
Deferred tax assets net	82	59	Long term provisions	181	169
Other non current assets	-	-	Deferred tax liability		-
Sub total	1,586	1,685	Sub total	322	360
Current assets			Current liabilities		
<i>Financial assets</i>			<i>Financial liabilities</i>		
Investment	2,051	1,756	Short term borrowings	400	304
Trade receivables	2,850	2,551	Trade payables	926	1,154
Cash and cash equivalent	352	438	Lease Obligation	148	114
Other Bank balances	511	630	Other current financial liabilities	63	81
Other current financial assets	1,423	1,182	Short term provisions	190	138
Current tax assets net	25	17	Current tax liability, net	184	192
Other current assets	328	200	Other current liabilities	215	223
Sub total	7,541	6,775	Subtotal	2,123	2,206
Total	9,127	8,460	Total	9,127	8,460

Cashflow Generation

All Figures in INR Mn.	H1' FY 2024	H1' FY 2023
Profit before tax	1,200	943
(+/-) Non-cash & non operating Items	100	149
Operating Profit before WC Changes	1,301	1,092
(+/-) DSO Movement (Receivables)	(323)	(95)
(+/-) Other charges	(585)	(215)
Operating CF after WC changes	392	782
Less: Taxes	(334)	(242)
Less: Capex	(35)	(77)
Free cash flow generated	23	463

Cash Generation

- ❖ Cash and cash equivalents (including fixed deposits) at a healthy levels of Rs. 944 Mn..
- ❖ Company has invested in Mutual Funds, NCDs and Bonds to the tune of Rs. 2,051 Mn

Disclaimer

This presentation is strictly confidential and may not be copied, published, distributed or transmitted. The information in this presentation is being provided by Cigniti Technologies Ltd. (also referred to as 'Company'). By attending a meeting where this presentation is made, or by reading this presentation material, you agree to be bound by following limitations:

The information in this presentation has been prepared for use in presentations by Company for information purposes only and does not constitute, or should be regarded as, or form part of any offer, invitation, inducement or advertisement to sell or issue, or any solicitation or any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, including the United States and India, nor shall it, or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment to purchase or subscribe for any securities of the Company in any jurisdiction, including the United States and India. This presentation does not constitute a recommendation by the Company or any other party to sell or buy any securities of the Company.

This presentation and its contents are not and should not be construed as a prospectus or an offer document, including as defined under the Companies Act, 2013, to the extent notified and in force) or an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended).

This presentation and its contents are strictly confidential to the recipient and should not be further distributed, re-transmitted, published or reproduced, in whole or in part, or disclosed by recipients directly or indirectly to any other person or press, for any purposes. In particular, this presentation is not for publication or distribution or release in any country where such distribution may lead to a breach of any law or regulatory requirement. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation or and if given or made, such information or representation must not be relied upon as having been authorized by us. Receipt of this presentation constitutes an express agreement to be bound by such confidentiality and the other terms set out herein. Any failure to comply with this restriction may constitute a violation of applicable securities laws.

This presentation and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither Company nor any of its affiliates, advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither Company nor its affiliates, advisors or representatives are under an obligation to update, revise or affirm.

This presentation contains forward-looking statements based on the currently held 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 condition, 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 uncertainties regarding expansion plans and the benefits there 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, wage increases in India, our ability to attract and retain highly skilled professionals, our ability to win new contracts, changes in technology, availability of financing, our ability to successfully complete and integrate our expansion plans, liabilities, political instability and general economic conditions affecting our industry. Unless otherwise indicated, the information contained herein is preliminary and indicative and is based on management information, current plans and estimates. Industry and market-related information is obtained or derived from industry publications and other sources and has not been verified by us. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is not an offer for sale of securities in the UNITED STATES or elsewhere.



India

Hyderabad

Cigniti Technologies Ltd.
6th Floor, ORION Block, International Tech
Park, Plot #17 Software Units Layout
Madhapur, Hyderabad-500081

USA

Dallas

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

USA

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

Canada

Cigniti Technologies Canada Inc
2000 Argentia Road, Plaza 4, Suite 302,
Mississauga, Ontario L5N 1W1.

UK

Cigniti Technologies (UK) Limited
WeWork , 8 Devonshire Square
London, EC2M 4PL

Australia

Cigniti Technologies (Australia) Pty Ltd
Level 9, 401 Collins Street
VIC 3000 Australia

South Africa

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

Czech Republic

Cigniti Technologies Ltd.
V parku 2316/12,
Chodov, 14800 Praha 4

Singapore

Cigniti Technologies Ltd.
160 Robinson Road,
#14-04 Singapore Business Federation
Centre, Singapore – 068914

UAE

Cigniti Technologies Ltd.
Premises No. 6WB 643, Building
Name 6WB, Dubai Airport Freezone
Dubai, UAE

Costa Rica

Via Lindora, 5th Floor,
Radial Santa Ana/Belen,
San Jose, CR 1090

Follow us:

