

Date: 09th February, 2024

To,

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

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

Symbol: SIGMA

Scrip Code: 543917

Subject:- Investor/Analyst Presentation For Q3 FY 2023-24

Dear Sir/ Ma'am,

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

The same shall be uploaded on our website www.sigmasolve.in.

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

Thanking you.
Yours faithfully,
For, Sigma Solve Limited



Kalpana Prakashbhai Parikh
Whole Time Director
DIN: 03019957

Encl.:- A/a



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079 29708387



www.sigmasolve.in
CIN: L72200GJ2010PLC060478



801-803, PV Enclave, ICICI Bank Lane Road
Sindhuhavan Road, Ahmedabad - 380054



Q3&9MFY24

INVESTOR PRESENTATION



SIGMA SOLVE LTD Q3FY24

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Certain statements in this presentation concerning our future growth prospects are

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

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Business Overview

SIGMA SOLVE LTD



Hello, Welcome to the future

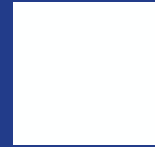
Reinventing Businesses Through AI and
Innovative Digital Solutions

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



NSE





200+
Developers

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



Enterprise Digital
Solutions



1000+
Projects



450+
Clients

Business Overview

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



15+ years of experience in
digital innovation



Implementing trending
technologies for the future



Creative expertise, robust
strategy, comprehensive
service range



Strong client bonds,
90% retention rate



Technology Driven,
Entrepreneurial Culture





SIGMA SOLVE LTD

Our Vision

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

SIGMA SOLVE LTD



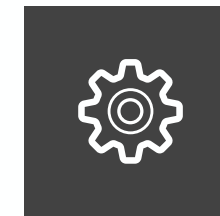
Our Mission

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



Mission #01

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



Mission #02

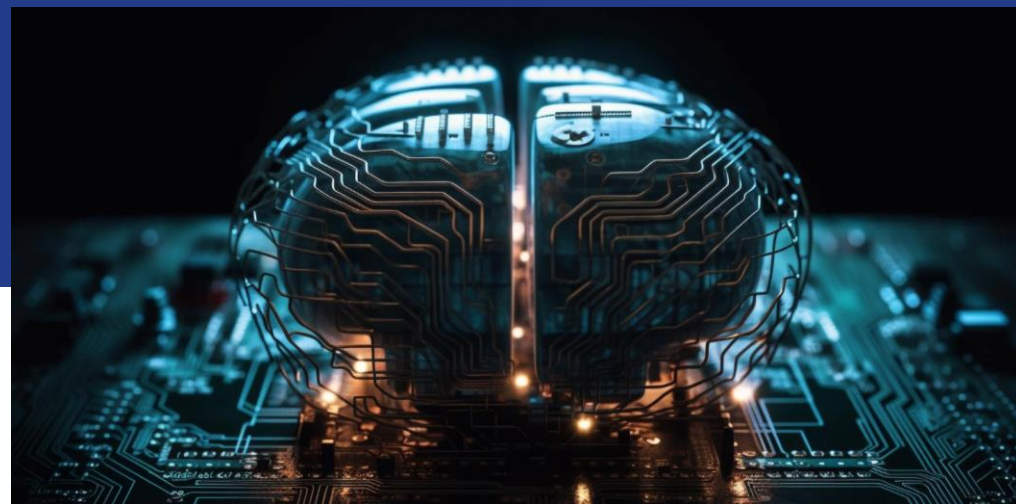
To take ownership of technology-driven projects by providing solutions, through technical excellence and consultancy.



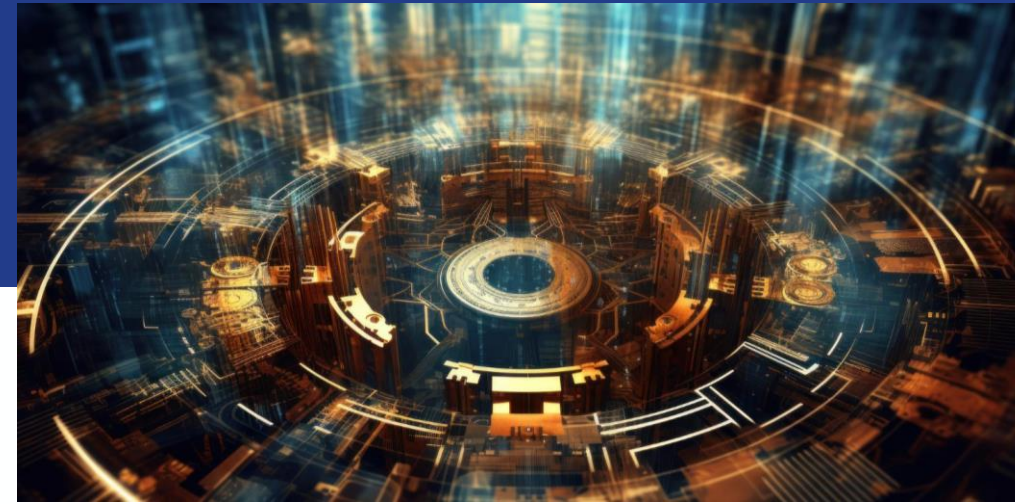
SIGMA SOLVE LTD

Value Proposition

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



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



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



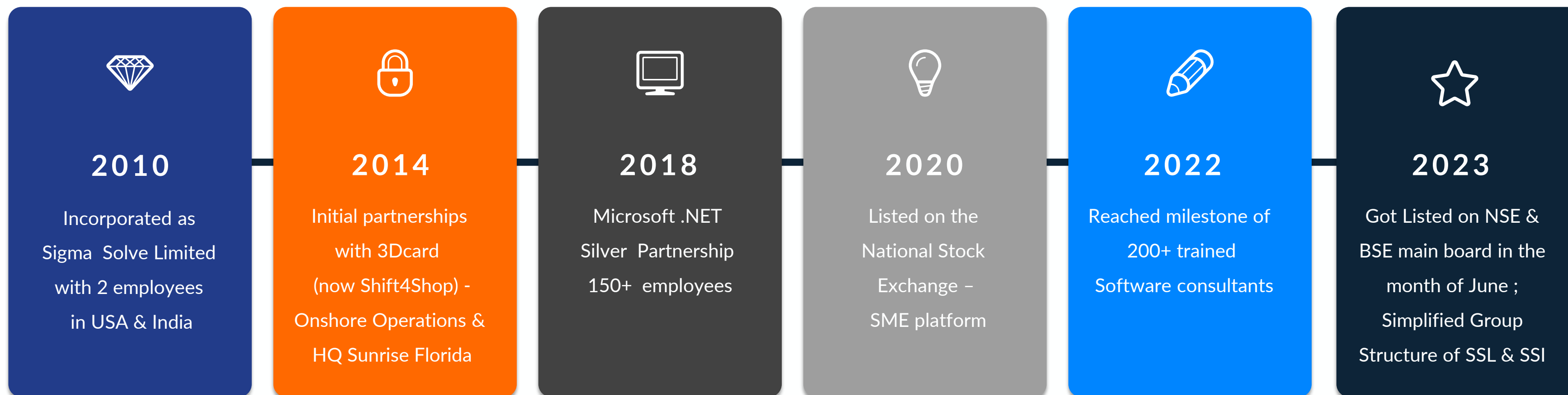
We are committed to upholding our **credibility**, delivering on our promises, and fostering trusted partnerships.



SIGMA SOLVE LTD

Over a Decade of Experience

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



9M&Q3FY24 Business Highlights

SIGMA SOLVE LTD





Mr. Prakash Parikh
Managing Director

SIGMA SOLVE LTD

Management Commentary



“I'm pleased to share that we have been able to maintain a high growth trajectory in 9MFY24. During the period, we've engaged with cutting-edge technologies across multiple business sectors, resulting in the generation of substantial leads.

I'm excited to announce our significant advancements in solution development for Spare Parts & Transportation companies within the logistics and CRM domains. Continuously innovating our software offerings in the field of artificial intelligence, we've been delivering tailor-made solutions to meet the unique needs of our clients. Our Order Book stands robust at \$275k. Additionally, we've set up our dedicated sales and marketing team in the US, now comprising of seven members, to further enhance our market presence and drive growth.

Our revenue from operations in Q3FY24 witnessed a remarkable 12% YoY growth and our PAT attributable to owners increased significantly by 59% YoY. Looking ahead, we are dedicated to continuing our journey of innovation and diversification. Our goal is to become a \$30 million revenue company within the next 4-5 years, supported by our commitment to growth and advancement.”

9MFY24 Business Highlights



Financial Performance

- Total Income in 9MFY24 increased by 24% YoY
- EBITDA was up 26% year on year in 9MFY24
- EBITDA margins stood at 42%
- PAT attributable to owners stood at Rs.108 million as a result of group simplification & strategic collaborations



Strategic Collaborations

- Building systems for Spare Parts company using their domain & Expertise
- Entered into significant partnerships in the Logistics/CRM space. Anticipating a 5% increase to the revenue topline
- Work is in progress for AI based solutions. Anticipating an impact of 5% to the revenue topline going forward



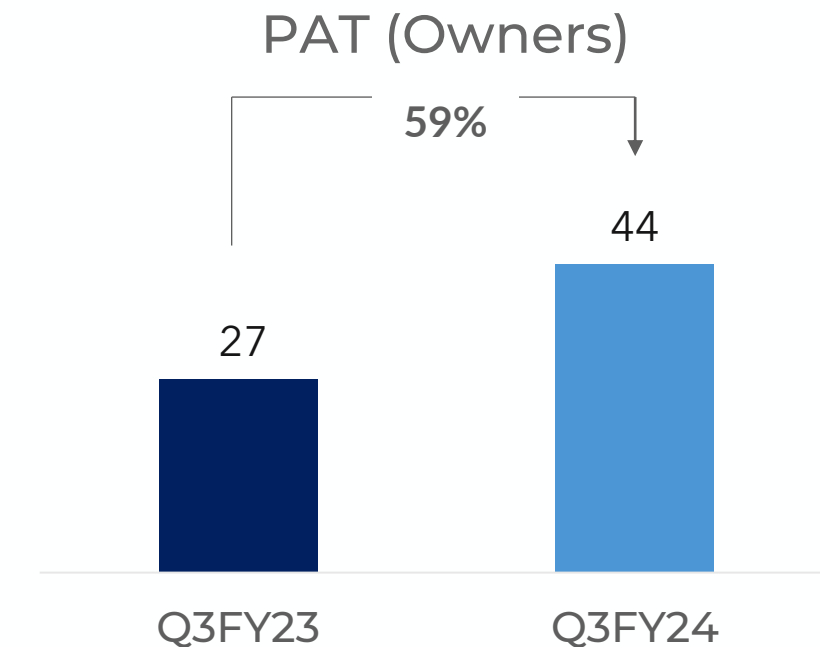
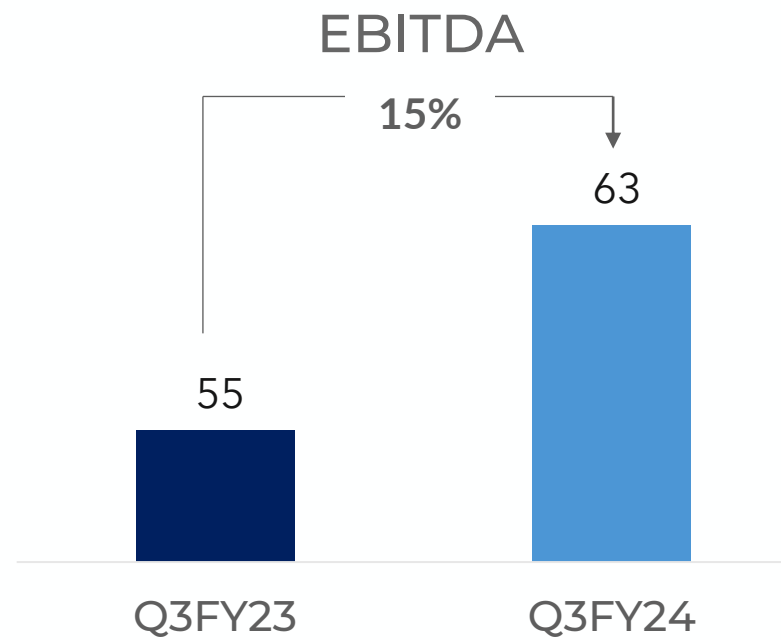
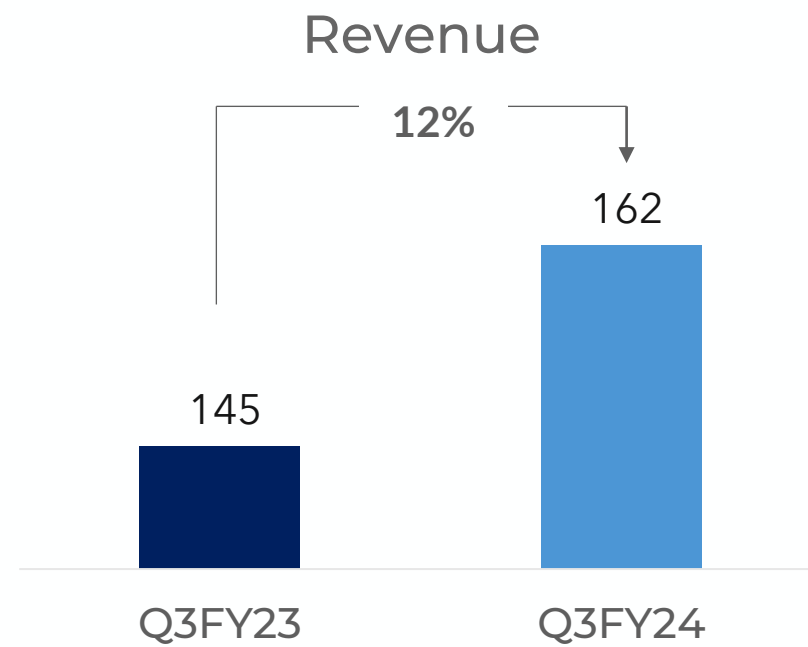
Growth Drivers

- Boosting employee morale by awarding higher appraisals leading to low resignations
- Setting up a dedicated US based sales & marketing team to boost lead generation in different regions.
- Attending multiple trade shows to boost company's visibility

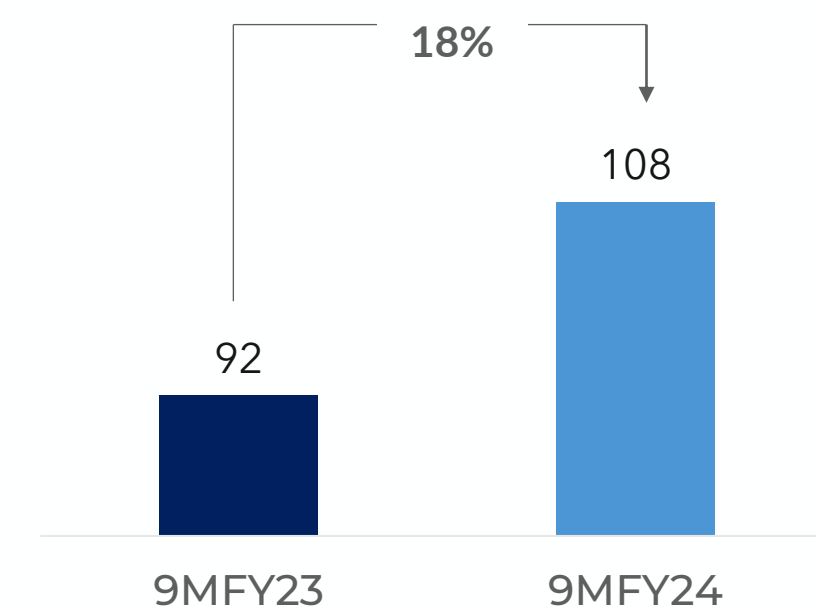
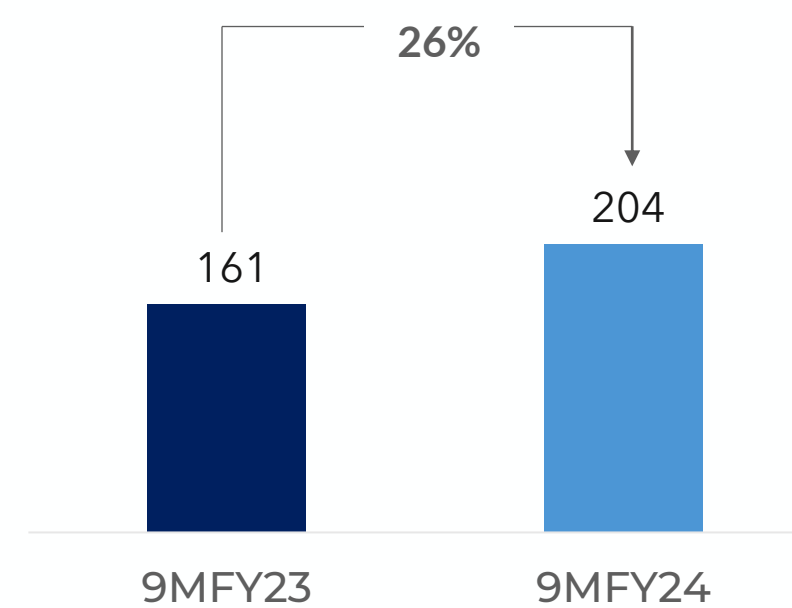
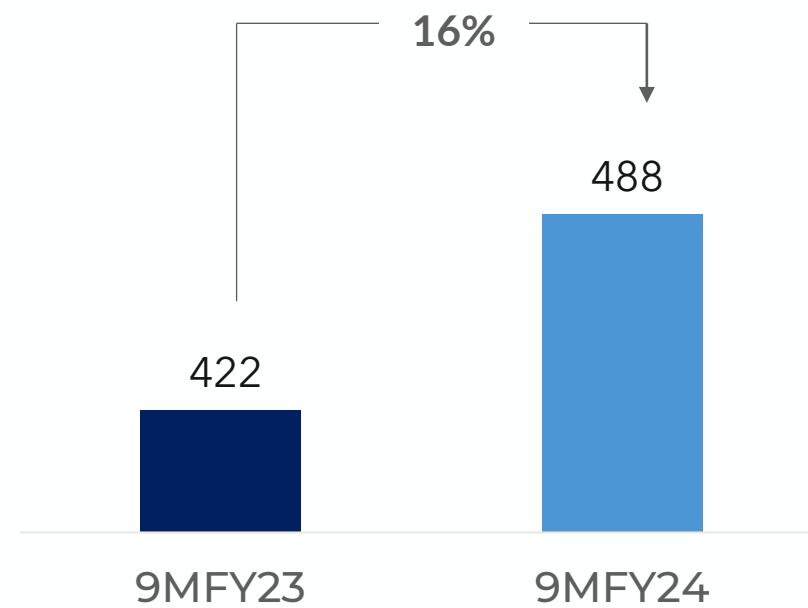


9M & Q3FY24 Financial Snapshot

Q3FY24



9MFY24



Consolidate Financials - ₹ in Millions

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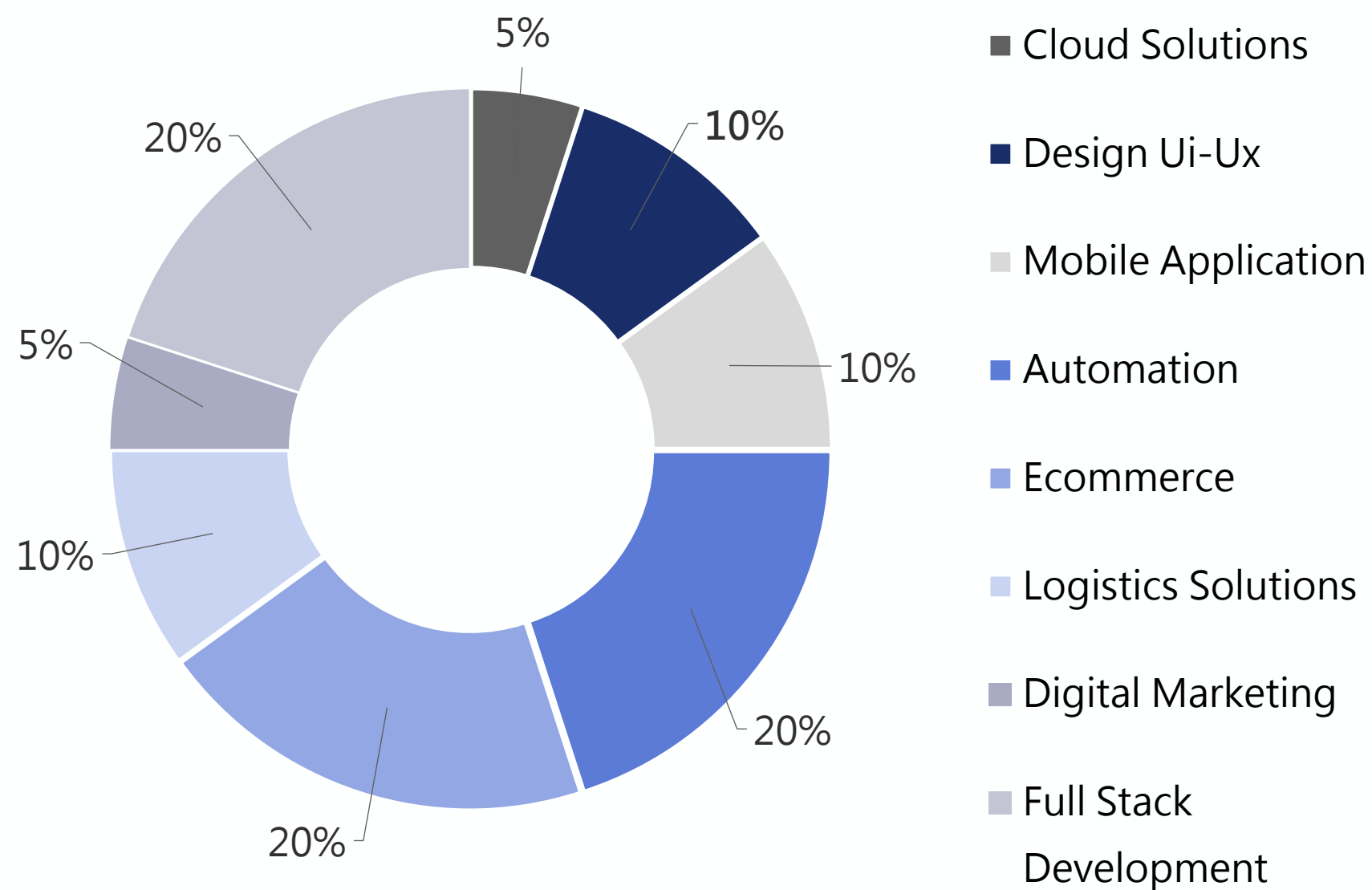
WWW.SIGMASOLVE.COM



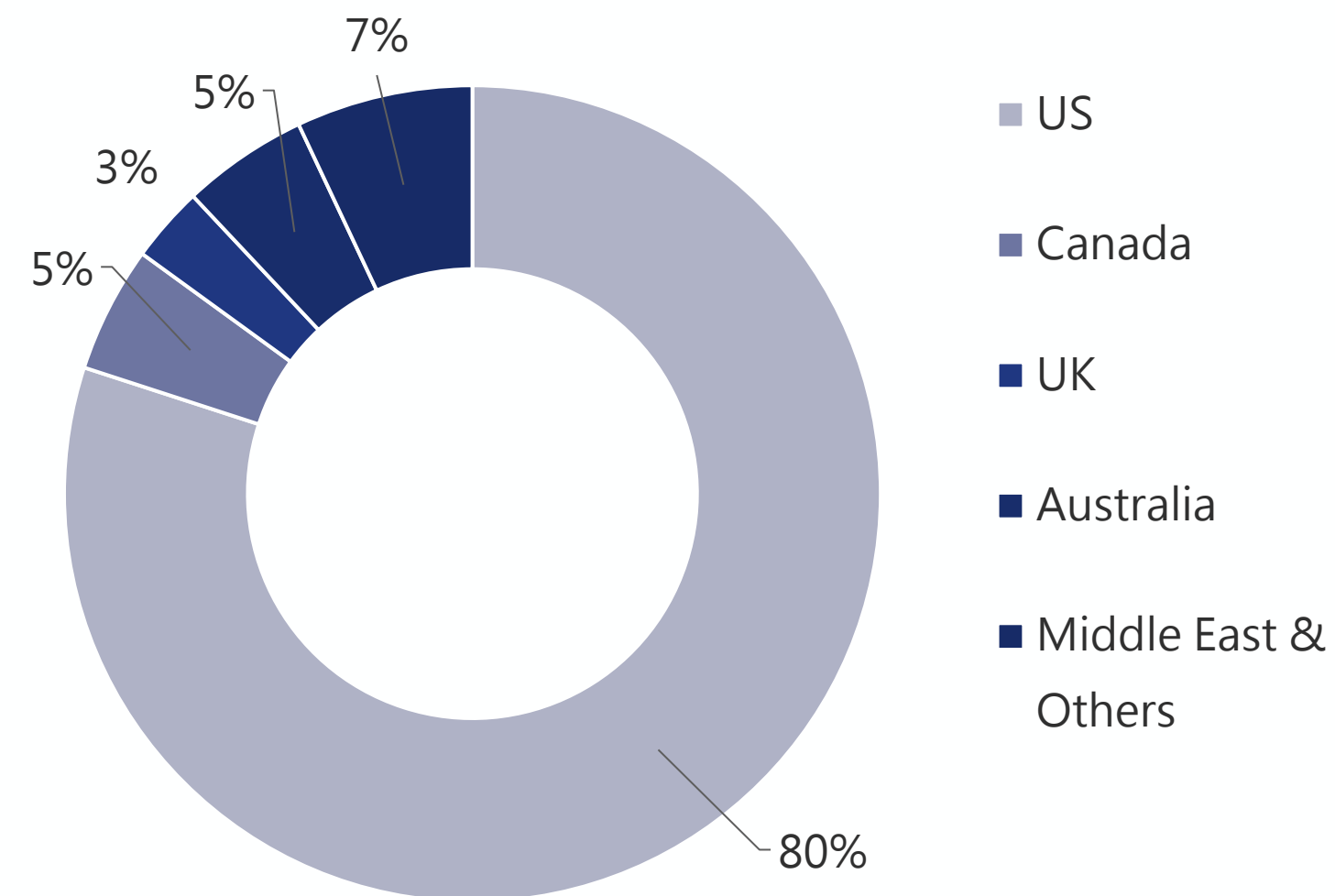
SIGMA SOLVE LTD

Well Diversified Revenue Stream

REVENUE AS PER SERVICES



REVENUE AS PER GEOGRAPHIES



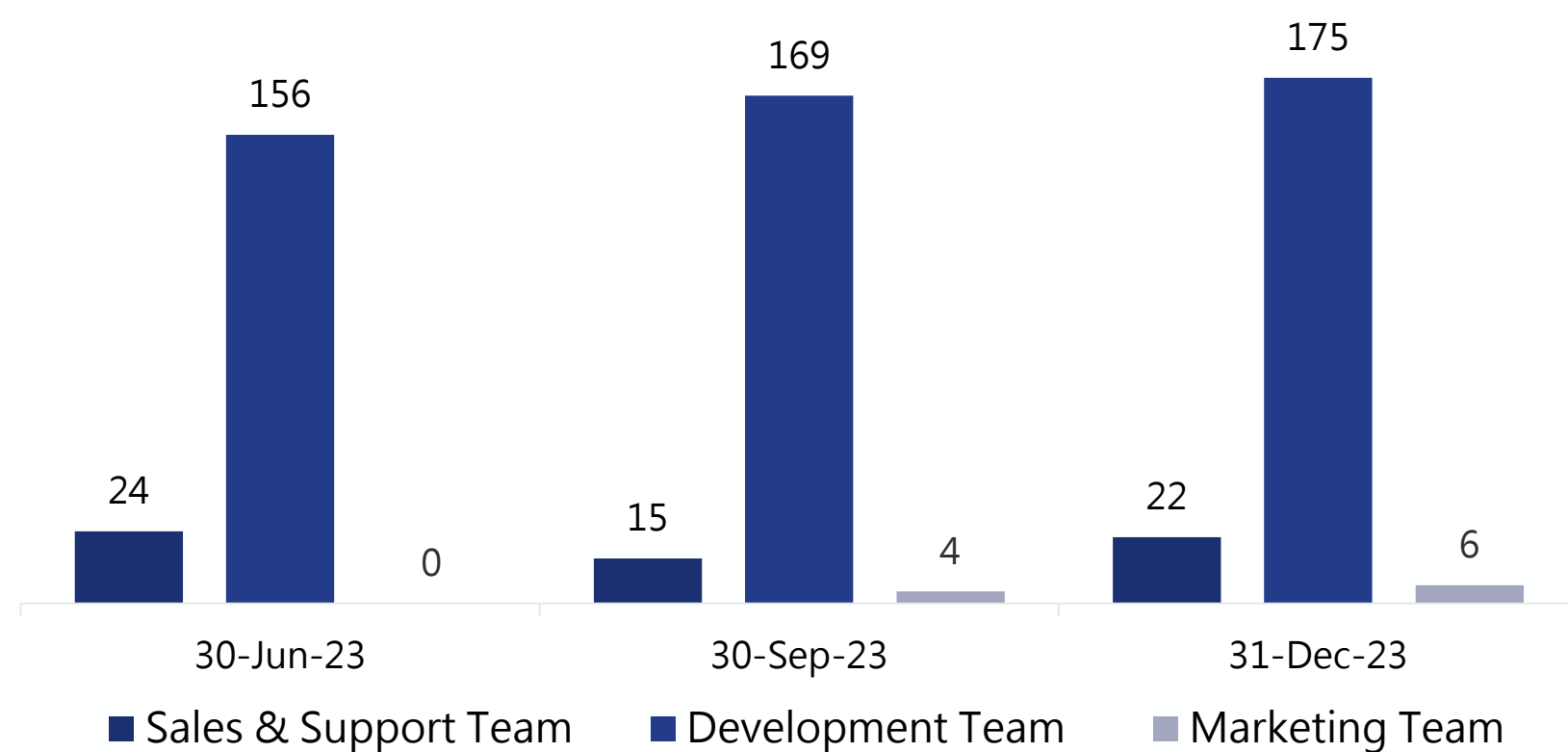
For Q3FY24



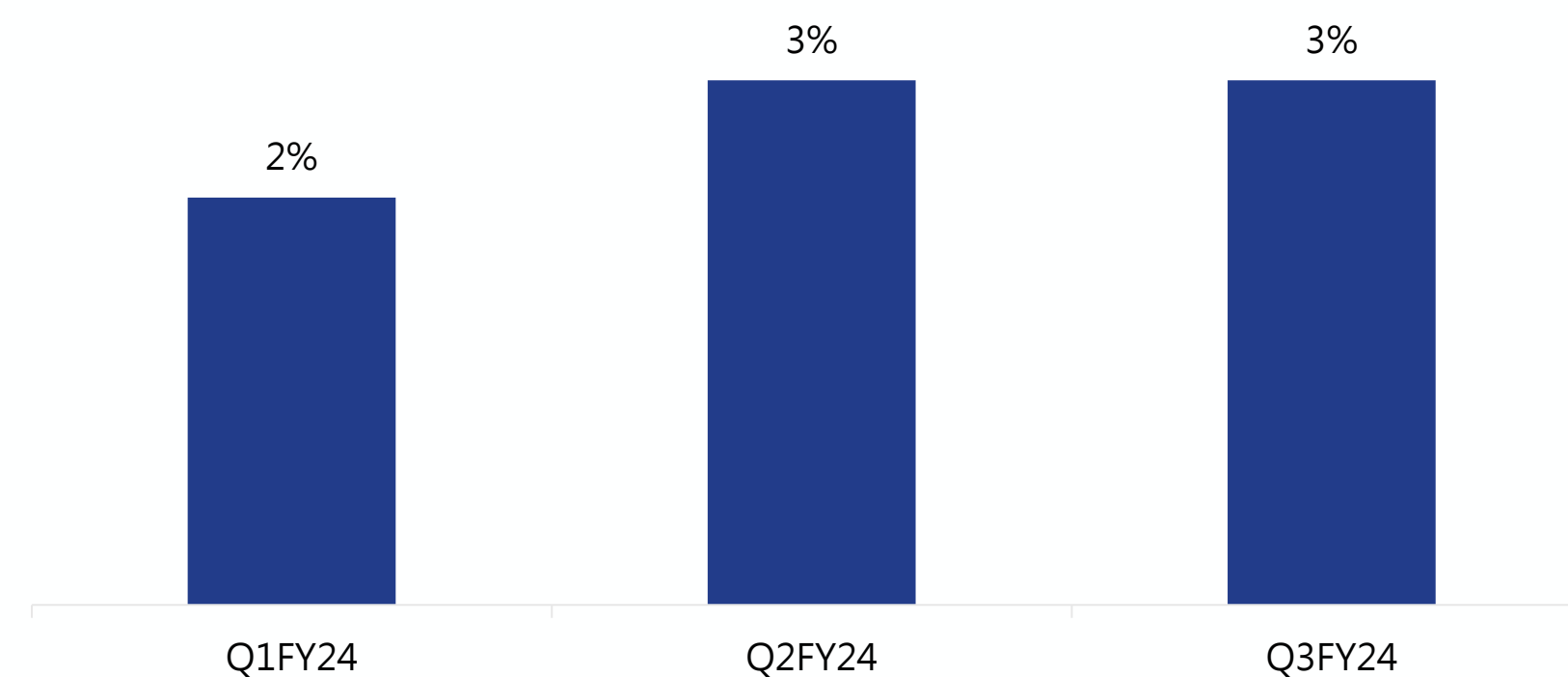
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Operational Metric

TOTAL EMPLOYEES (NOS.)



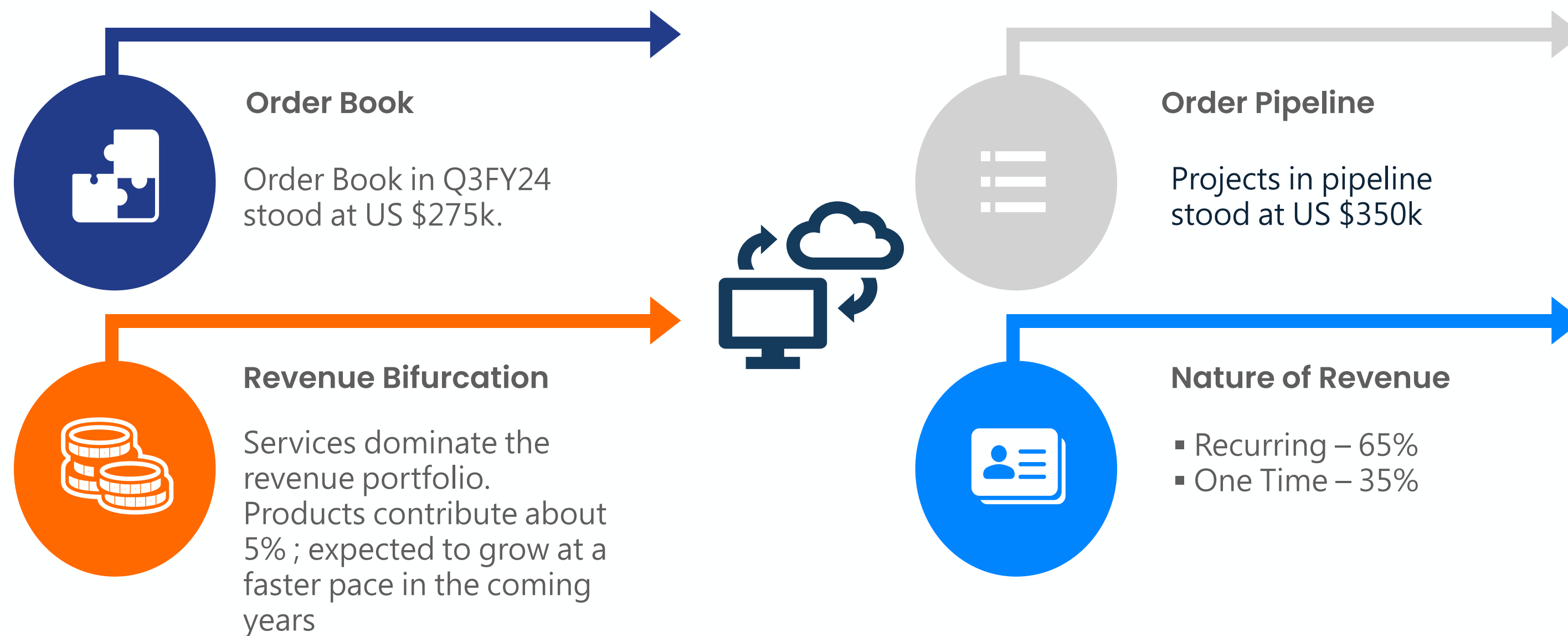
EMPLOYEES ATTRITION (%)



*Sales team got bifurcated into marketing from Q2FY24



Order Book



SIGMA SOLVE LTD

Key Deal Wins In 9MFY24

Logistics CRM

Created its own ERP software solution tailored for Spare Parts & Transportation management companies. Added 5 distinct clients. Generating more qualified leads for upsell opportunities.

Generative AI/ChatGPT

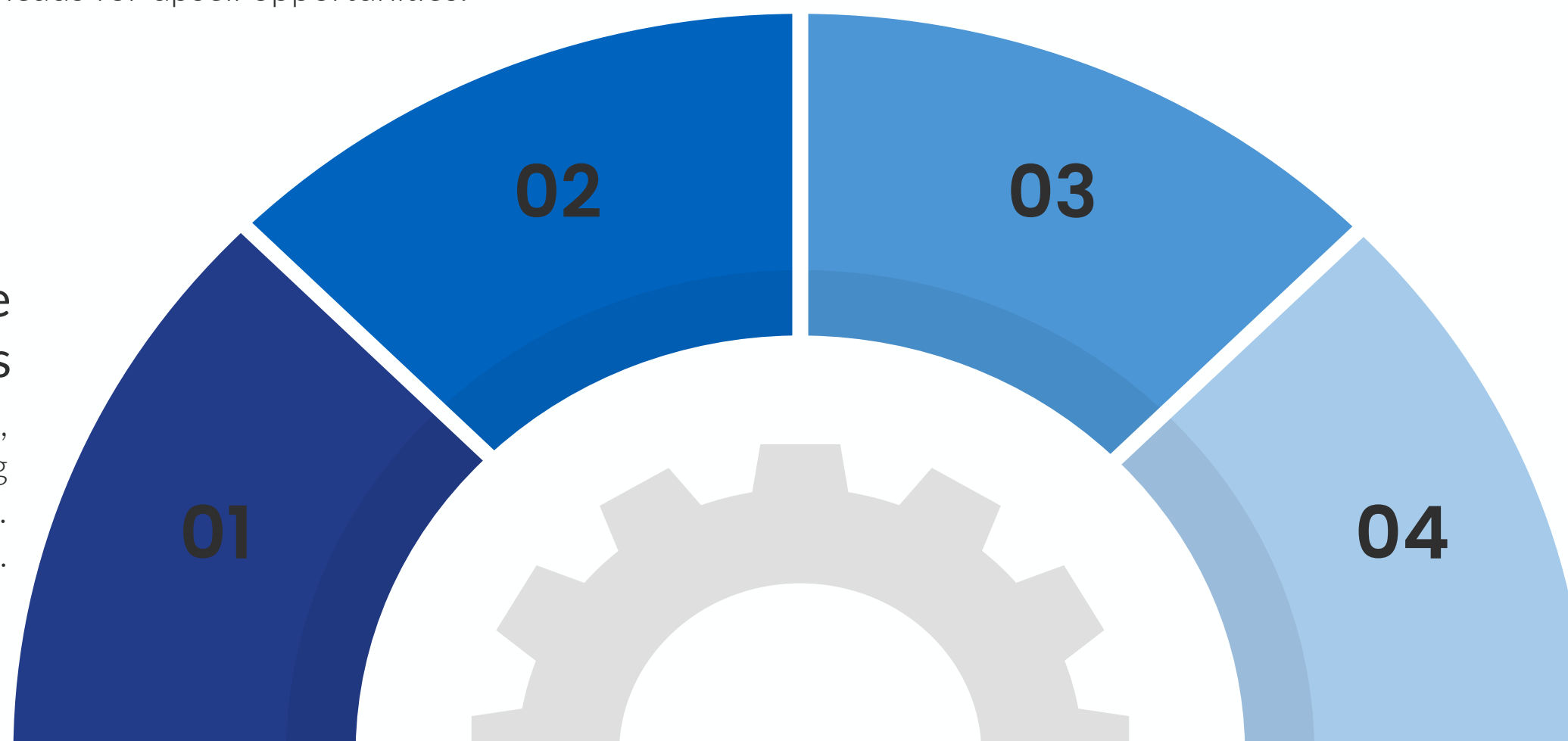
Developing AI based software solutions across multiple companies. Anticipating 5% increase to the topline

Custom Software Solutions

Creating Custom Software solutions, tailor made for each customer using open source & dot net platforms. Added 3+ clients in this space.

Dental Insurance & Healthcare Software

Collaborated with a US dental insurance company to create specialized software. Developing AI chat software for healthcare professionals, focusing on doctors, to build a complete database of their information.



SIGMA SOLVE LTD

Consolidated Financial Statement Highlights

9MFY24 v/s 9MFY23

Revenue from operations grew by 16% YoY from Rs. 421.6 million in 9MFY23 to Rs. 488.3 million in 9MFY24 mainly due to revenue diversification as well as increase in scale of operations

EBITDA grew by 26% YoY from Rs. 161 million in 9MFY23 to Rs. 203 million in 9MFY24

PBT in 9MFY24 stood at Rs.194 million

PAT attributable to owners increased by 59% to Rs.43.6 million in Q3FY24 YoY.

Particulars (₹ Mn)	Q3 FY24	Q3FY23	YoY%	9M FY24	9M FY23	YoY%
Revenue from Operations	162.4	145.4	12%	488.3	421.6	16%
Other Income	6.2	5.3	16%	30.9	(1.4)	--
Total Income	168.6	150.7	12%	519.2	420.2	24%
Total Expenses excluding Depreciation, Amortization & Finance Cost	105.2	95.5	10%	315.7	259.0	22%
EBITDA	63.3	55.2	15%	203.5	161.1	26%
EBITDA Margin (%)	39%	38%	--	42%	38%	--
Depreciation & Amortization	3.2	(0.4)	--	7.6	1.3	493%
Finance Cost	1.0	0.1	1212%	2.2	0.2	1190%
PBT before Exceptional Item	59.1	55.5	6%	193.7	159.7	21%
Exceptional Items	--	--	--	--	--	--
PBT	59.1	55.5	6%	193.7	159.7	21%
Tax	13.2	19.4	-32%	53.6	43.2	24%
PAT	45.9	36.1	27%	140.1	116.5	20%
PAT Margin %	28%	25%	--	29%	28%	--
Total Comprehensive Income Attributable to -						
Owners of the Company	43.6	27.4	59%	108.3	91.8	18%
Non-Controlling Interest	--	14.1	--	33.8	50.1	-33%
Diluted EPS	4.46	2.36	89%	10.53	7.47	41%



Investment Thesis

SIGMA SOLVE LTD



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Investment Thesis

01. Technocrat Leadership

02. Dedicated Workforce

03. Global Tie-ups & Marquee Clients

04. Simplification of Group Structure

05. Strong Financial Growth Trajectory

06. Deep Service Expertise

07. Customized Delivery Model

08. Well Diversified Revenue Streams

09. Well Established Global Footprints

10. Healthy Project Pipeline



SIGMA SOLVE LTD

Leadership



Prerak Parikh
CO-FOUNDER



Biren Zaverchand
CO-FOUNDER



Kent Nelson
VP SALES



Chinmay Shah
CFO



Bhavin Sanghani
VP DELIVERY



Alpesh Sarvaiya
VP ENGINEERING



Joy Chauhan
VP OPERATIONS



Ajay Shukla
VP MARKETING



Nehal Shah
Pre-sales Manager



Cavin Gajjar
DB Manager

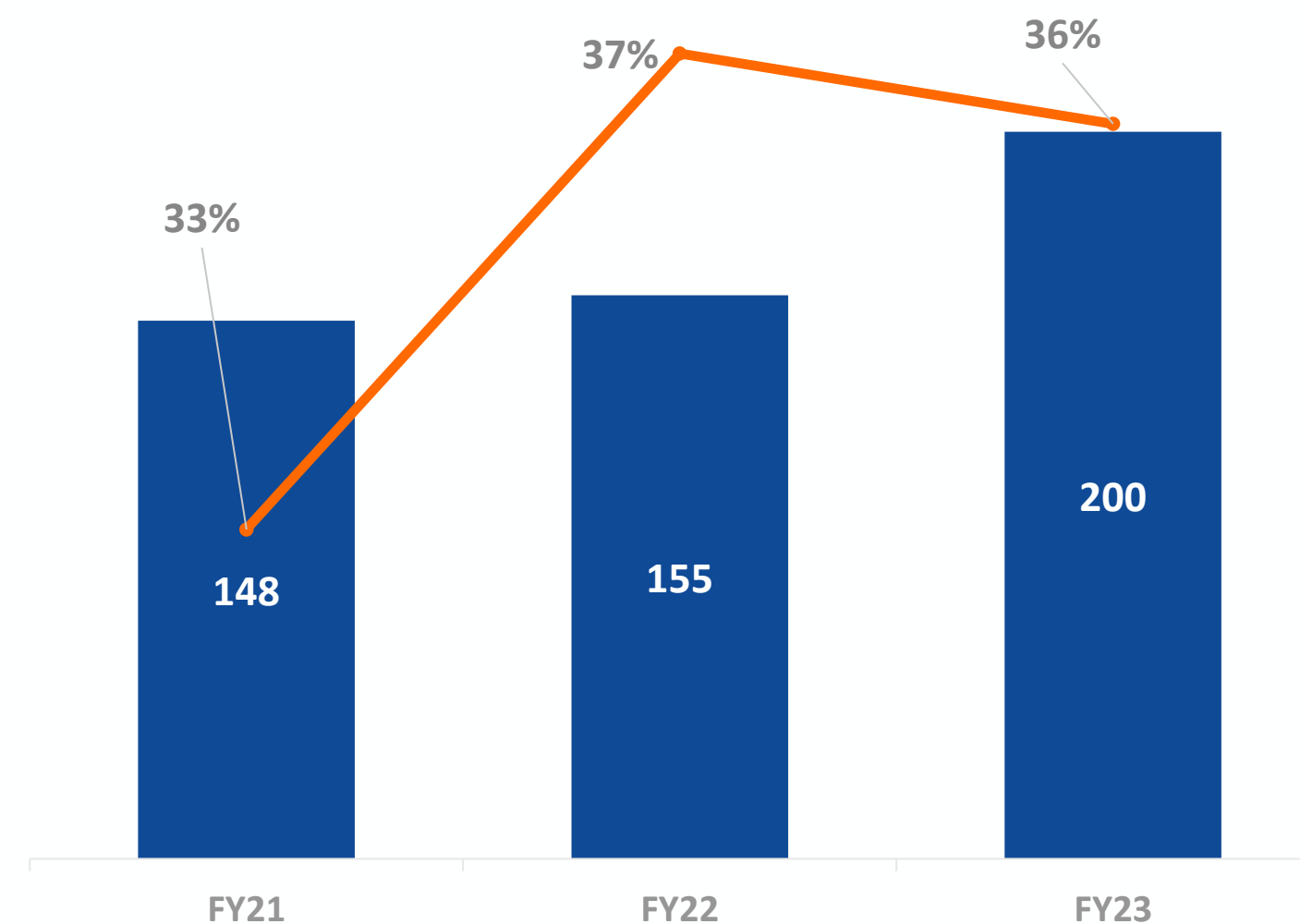


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Hybrid Model Delivery by Tech-Driven Employees

- The company excels with a dynamic team of 200+ professionals.
- It utilizes a hybrid model for effective communication and cost-efficiency
- The onshore team resolves client issues promptly
- The offshore team brings innovative problem-solving ideas.
- Sales operate in the USA, operational team is in India. Sigma Solve, Inc has got approval for 2 candidates on H1B and 1 candidate on L1A to come and work for it from the USA.

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



SIGMA SOLVE LTD

Global Tie-ups & Diversified Client Base

TECHNOLOGY PARTNERS



MARQUEE CLIENTS



SERVICING HIGH GROWTH SECTORS

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



SIGMA SOLVE LTD

Deep Service Expertise



Custom Software Development

Advanced knowledge of web application development



Mobile App Development

Multi-interface mobile app development using native coding



Cloud Solutions

Managed Cloud for Azure capabilities



eCommerce Development

End to end solutions for implementing eCommerce strategy



Enterprise, ERP & CRM Solutions

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



Digital Marketing Services

end-to-end digital marketing services



SIGMA SOLVE LTD

Technology Platforms Expertise

FRONTEND



React.js



Angular.js



Vue.js



Bootstrap

MOBILE



Kotlin



Swift



Flutter



React Native

BACKEND



.Net



Java



Python



PHP



Node

CLOUD COMPUTING/DEVOPS



AWS



Azure



Docker



Kubernetes

ECOMMERCE



Magento



Shopify



Shift4shop



nopCommerce

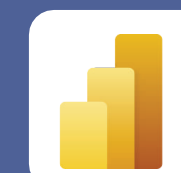
MARKETING 360 & ANALYTICS



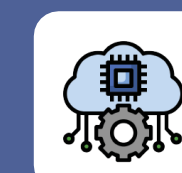
Tableau



Salesforce



Power Bi

AI/ ML &
AR/ VRAPI
Integration

SIGMA SOLVE LTD

Engagement Models

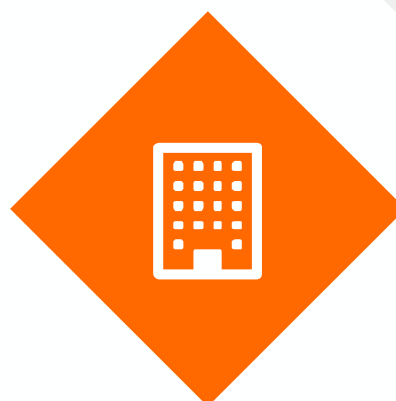
Onsite
Resource on-demand
Repetitive scope



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



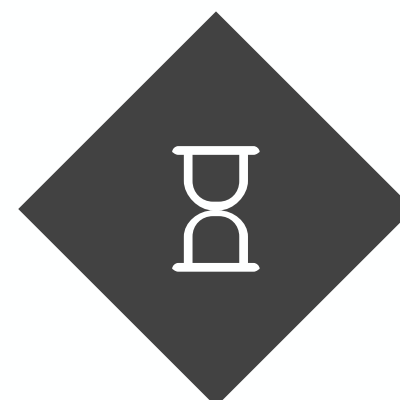
Offshore
Fixed cost / hourly projects
Continues communication
Cost advantage



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



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



Revenue Sharing Model



When IP is co-owned

- SSL & Client co-owns the IP -
- It is jointly marketed
 - Revenue sharing model is in place
 - Marketing & other expenses are co-shared



When IP is not co-owned

- SSL owns the IP –
- Client cannot sell the IP
 - 100% of royalty goes to SSL
 - SSL can sell it to other clients in the same vertical



SIGMA SOLVE LTD

Well Established Global Footprints



Florida USA

1560 Sawgrass
Corporate Parkway,
Sunrise, Florida 33323

Atlanta USA

3350 Riverwood
Parkway
Atlanta GA, 30339

India

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

Australia

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



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Healthy Project Pipeline

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

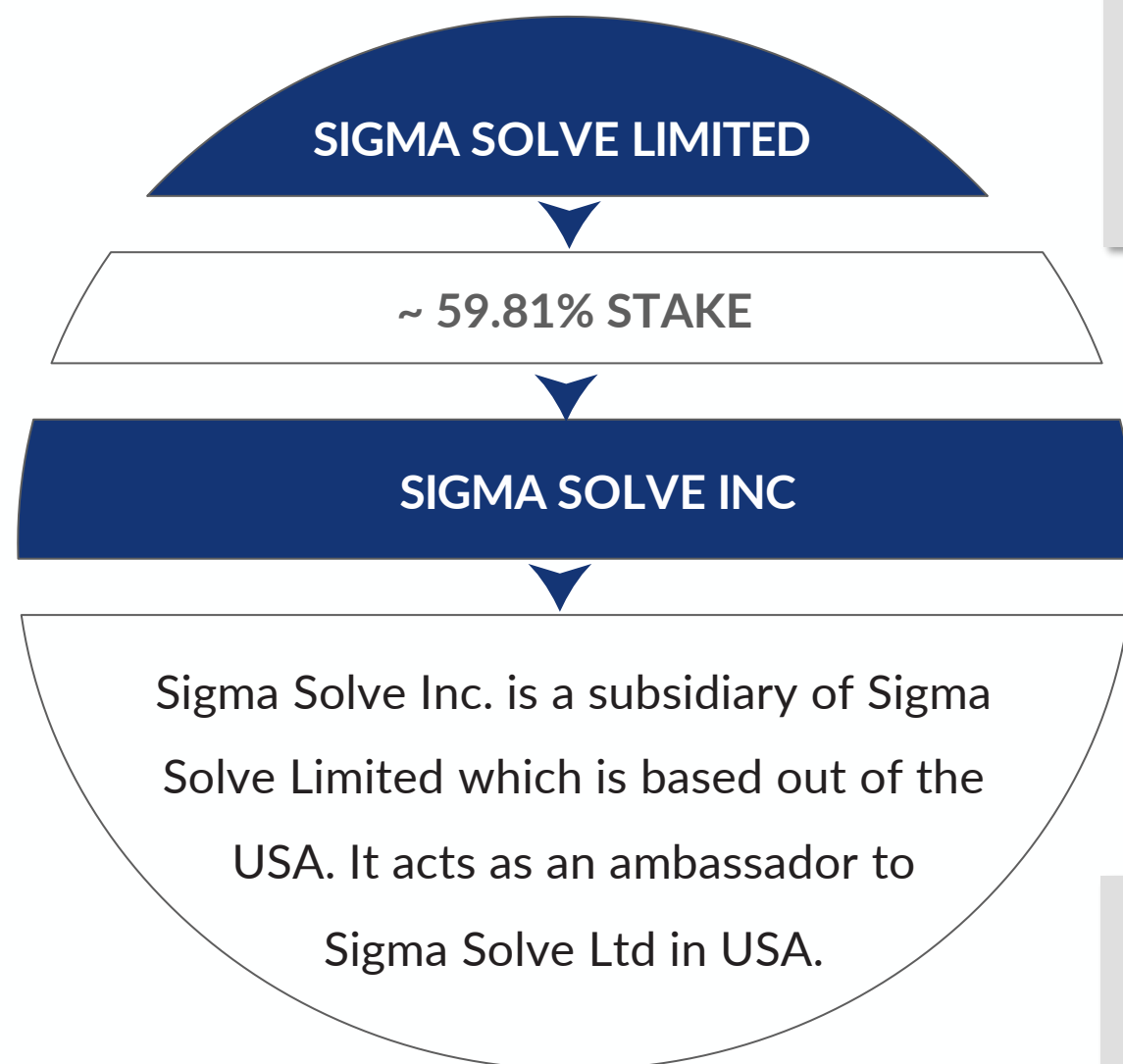
Services (No. of Projects)	2022(A)	2023(A)	2025(E)	2027(E)
Mobile Solution	30	35	49	76
Digital Marketing Services	6	8	10	15
Cloud Solution	6	8	10	15
Web & E-Commerce Development	60	75	99	152
Application Development	35	43	58	88
Enterprise Solution	9	11	15	23
Design, Automation Testing & Quality Assurance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



SIGMA SOLVE LTD

Simplification of Group Structure

PREVIOUS GROUP STRUCTURE



In October'23, management completed the financial restructuring at a \$5.07 million valuation (significant discount to market cap of Rs.4,960 million) for a 40.19% stake, giving Sigma Solve Limited shareholders 100% ownership of Sigma Solve Inc. The deal is significantly EPS accretive for minority shareholders.

Steps

As a result, Sigma Solve Inc. (SSI) is now fully owned by Sigma Solve Limited (SSL), entailing 100% ownership of sales and profits by SSL.

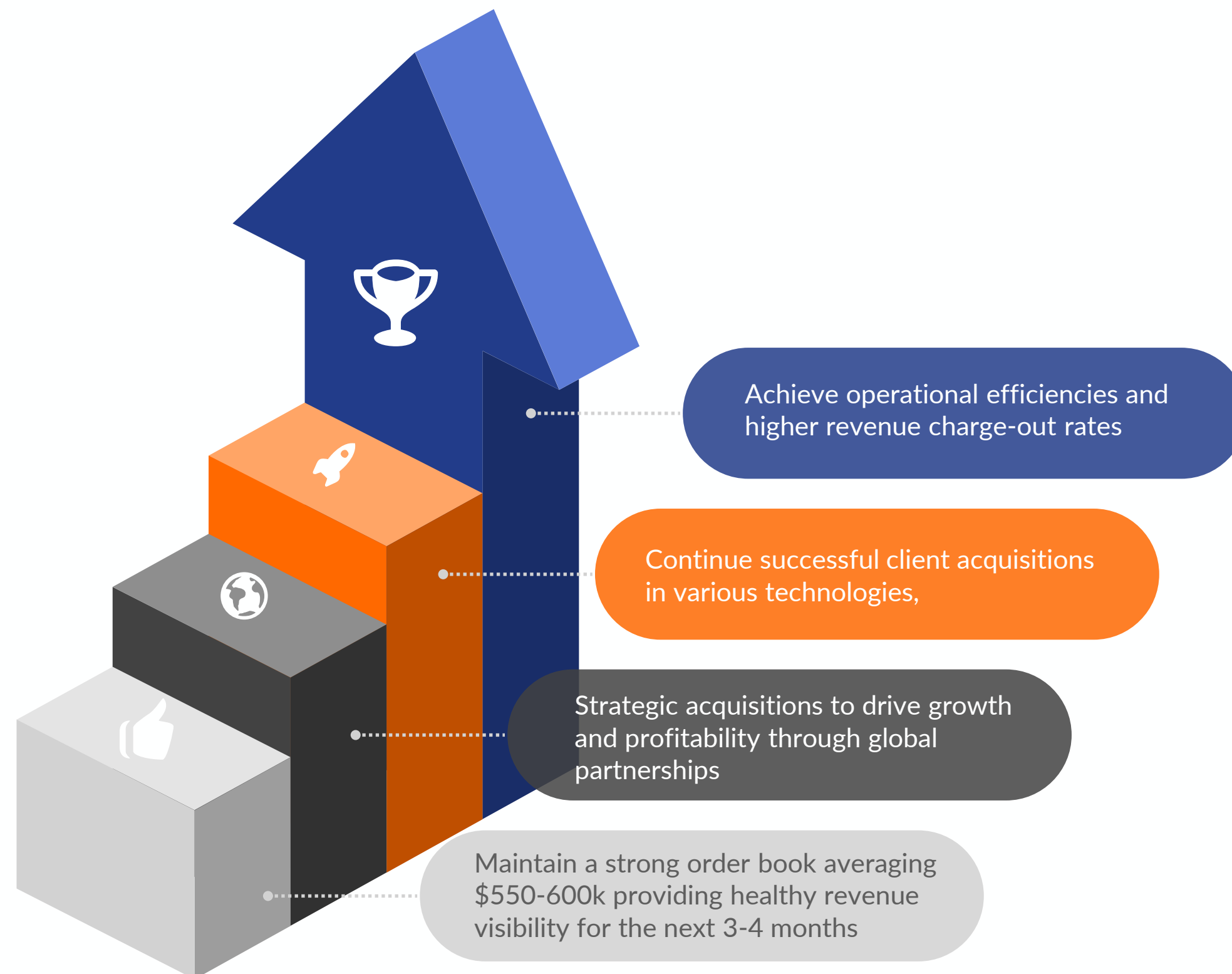
CURRENT GROUP STRUCTURE



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Growth Plans For FY24 and Beyond

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



Appendix

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Industry Opportunities - Impetus for Growth

The Future is Cloud

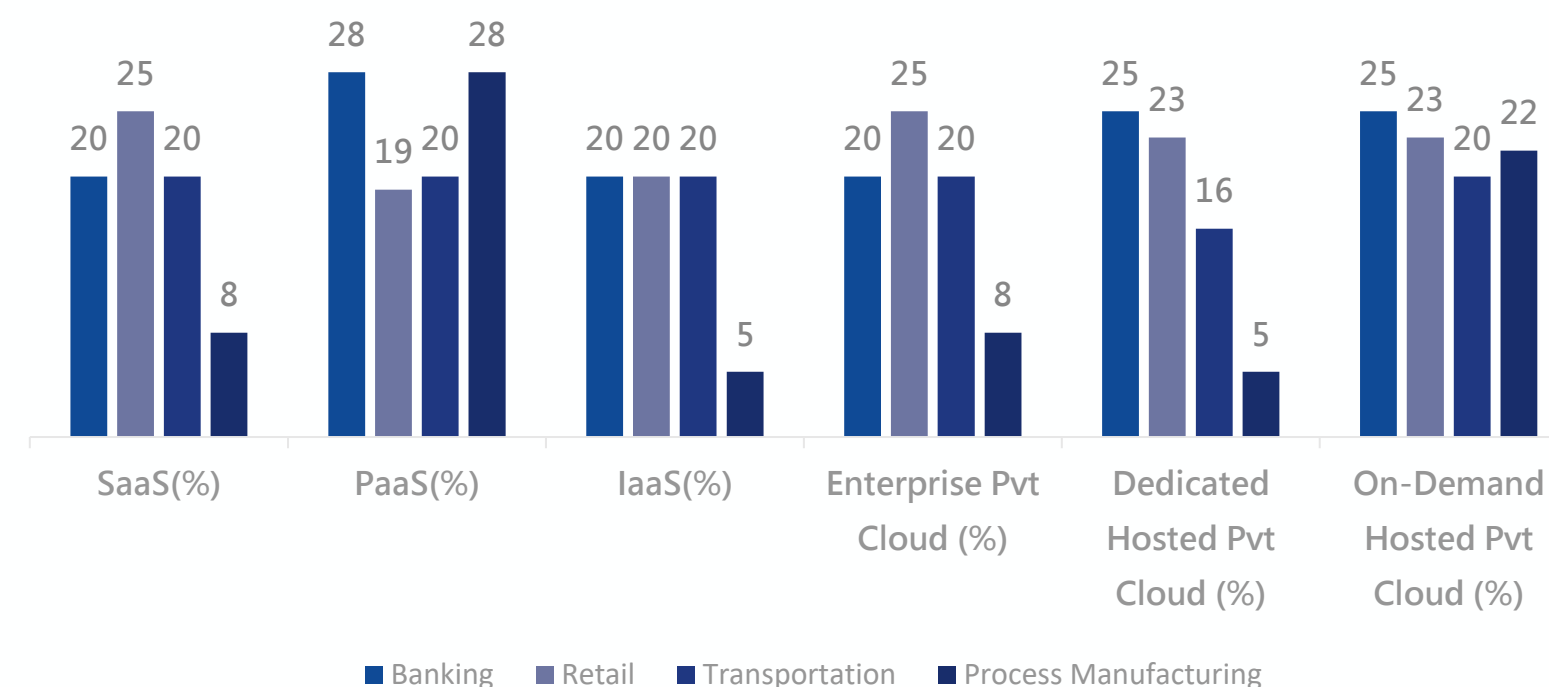
- Businesses across the globe have been migrating to Cloud Services
- The growth in cloud adoption is anticipated to be robust due to its ability to facilitate the adoption of emerging technologies like Augmented Reality (AR) and Blockchain.
- Cloud transformation is expected to have a longer and stronger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

Mobile Apps bringing tremendous change to lifestyles

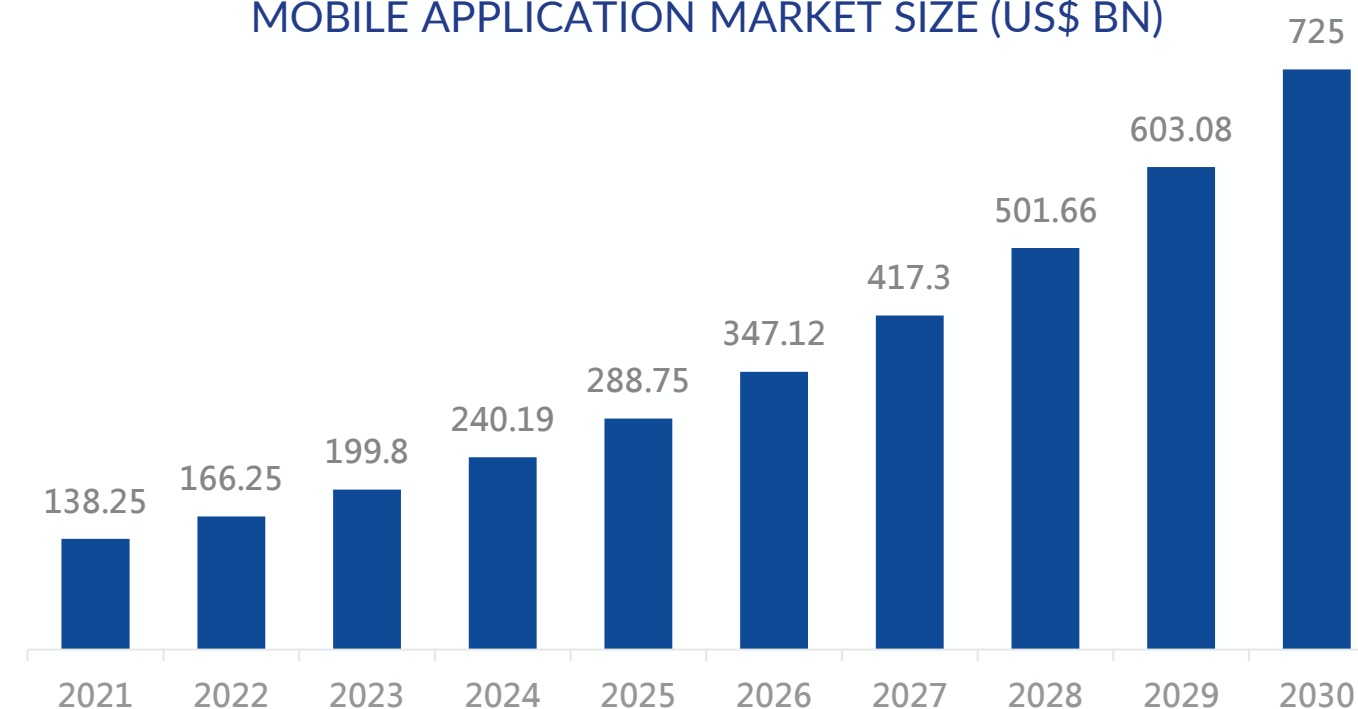
- Mobile Applications are changing the way of doing business.
- Factors such as the expanding consumer base in the e-commerce industry and the widespread adoption of smartphones contribute to the growth of the mobile application market.
- The market's growth is driven by the continued expansion of enterprise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

SSL is poised for these growth opportunities

CLOUD PENETRATION REMAINS BELOW 30% IN CRUCIAL VERTICLES



MOBILE APPLICATION MARKET SIZE (US\$ BN)



SIGMA SOLVE LTD

Unfolding the Growth Story

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



Approval from NSE & BSE

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



Deal Wins

- 20% more deals won than in 2022



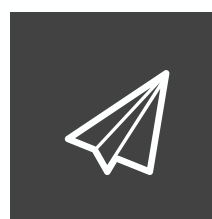
Record FY23 Revenue Performance

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



Strong Cash Position

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



Skyrocketing FY23 Profits

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



Simplified Group Structure

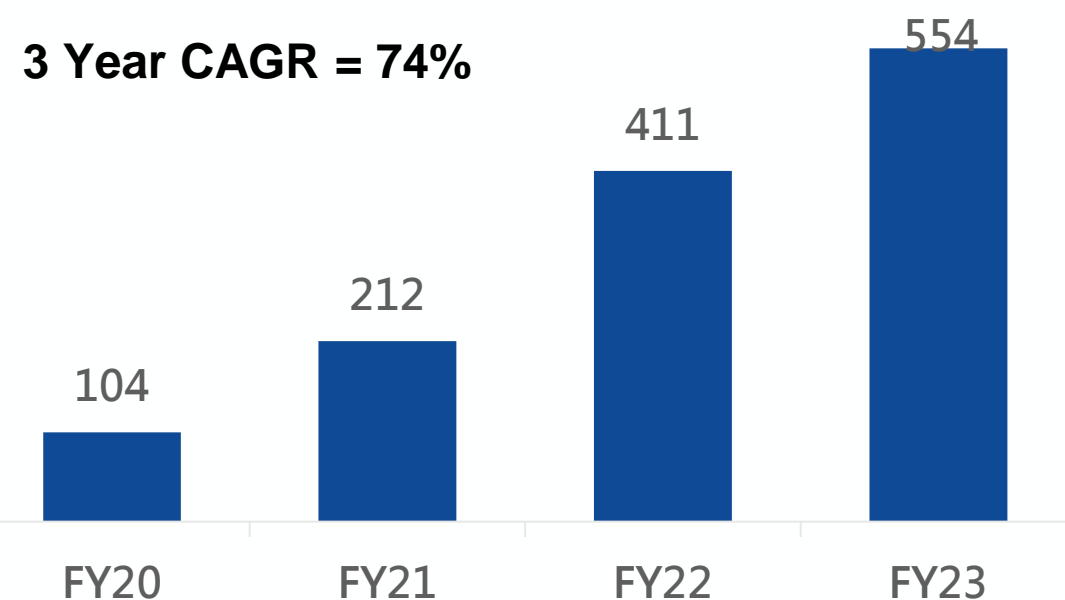
- The Management simplified group structure at a valuation favoring minority shareholders

Note - All figures in Rs. Mn

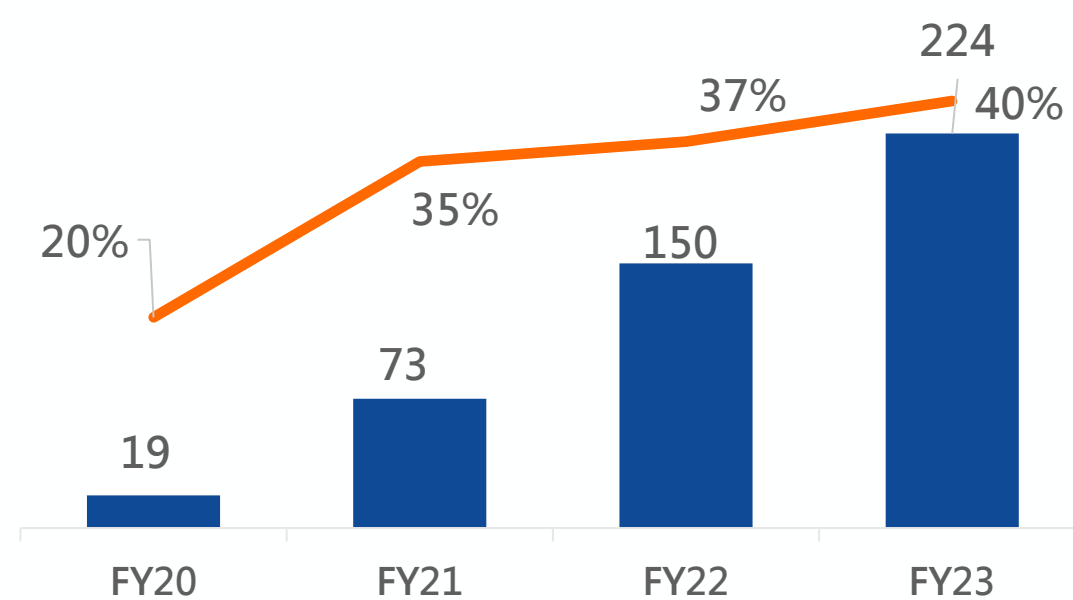
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Strong Financial Growth Trajectory

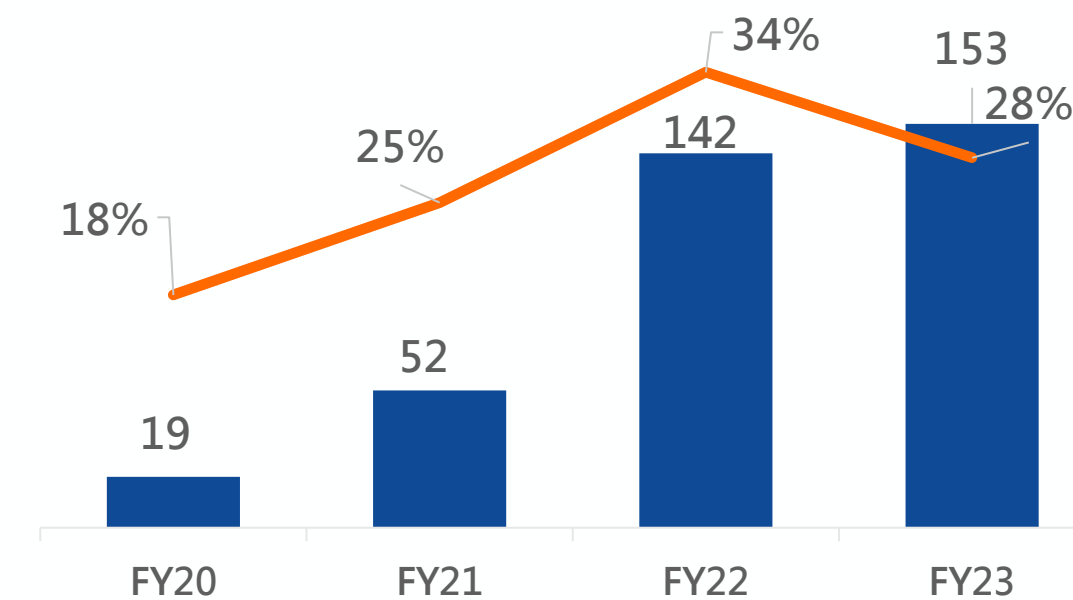
Revenue from Operations



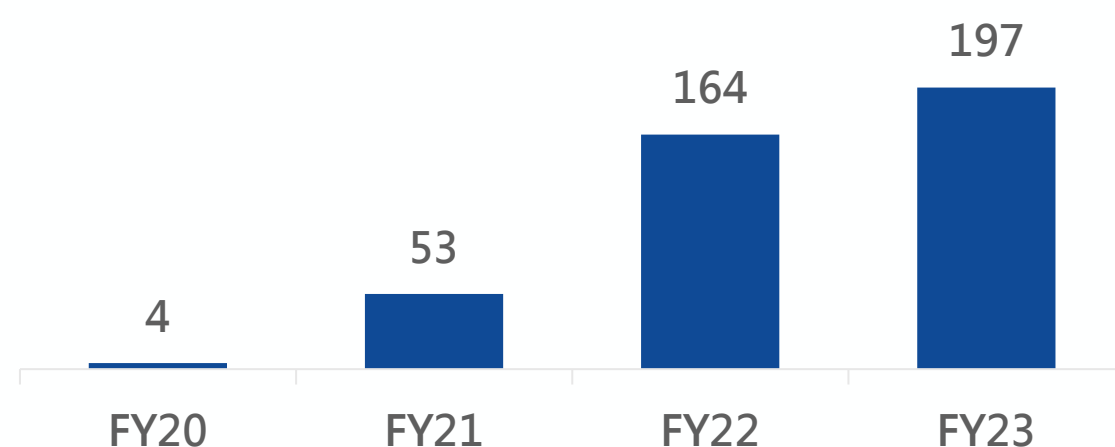
EBITDA & EBITDA Margin (%)



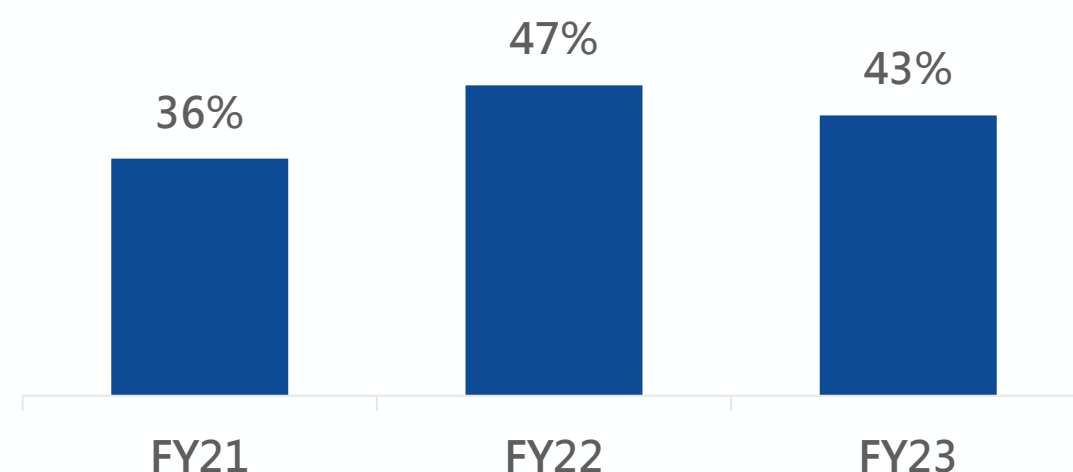
PAT & PAT Margin (%)



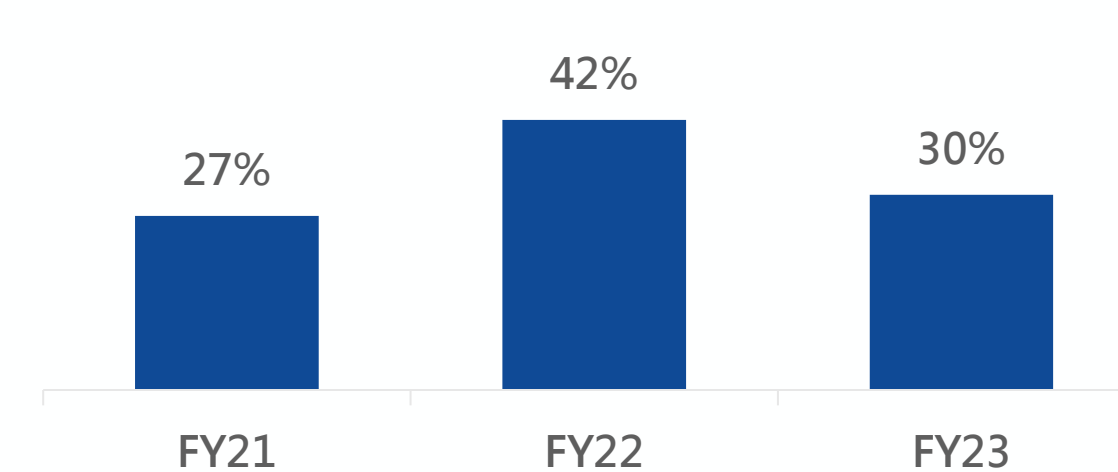
Net Cash from Operations



ROCE (%)



ROE (%)



SIGMA SOLVE LTD

Consolidated Income Statement

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

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

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

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

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



Sigma Solve Ltd Consolidated Balance Sheet

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Balance Sheet (₹ Mn)	H1FY24	FY23
Assets		
PP&E	84.14	8.93
Capital WIP	-	65.82
Intangible Assets	0.03	0.04
Financials assets		
- Investments	-	-
- Loans	-	-
- Other Financial Assets	29.34	18.82
Deferred tax assets	-	-
Other Non-Current Assets	-	-
Non-Current Assets	113.51	93.61
Financials assets		
-Investment	475.88	440.04
-Trade Receivables	110.98	54.25
-Cash & Cash Equivalents	28.59	45.65
-Loans & advances	-	0.14
Other Current Assets	17.23	6.41
Current Assets	632.68	546.48
Total Assets	746.19	640.10

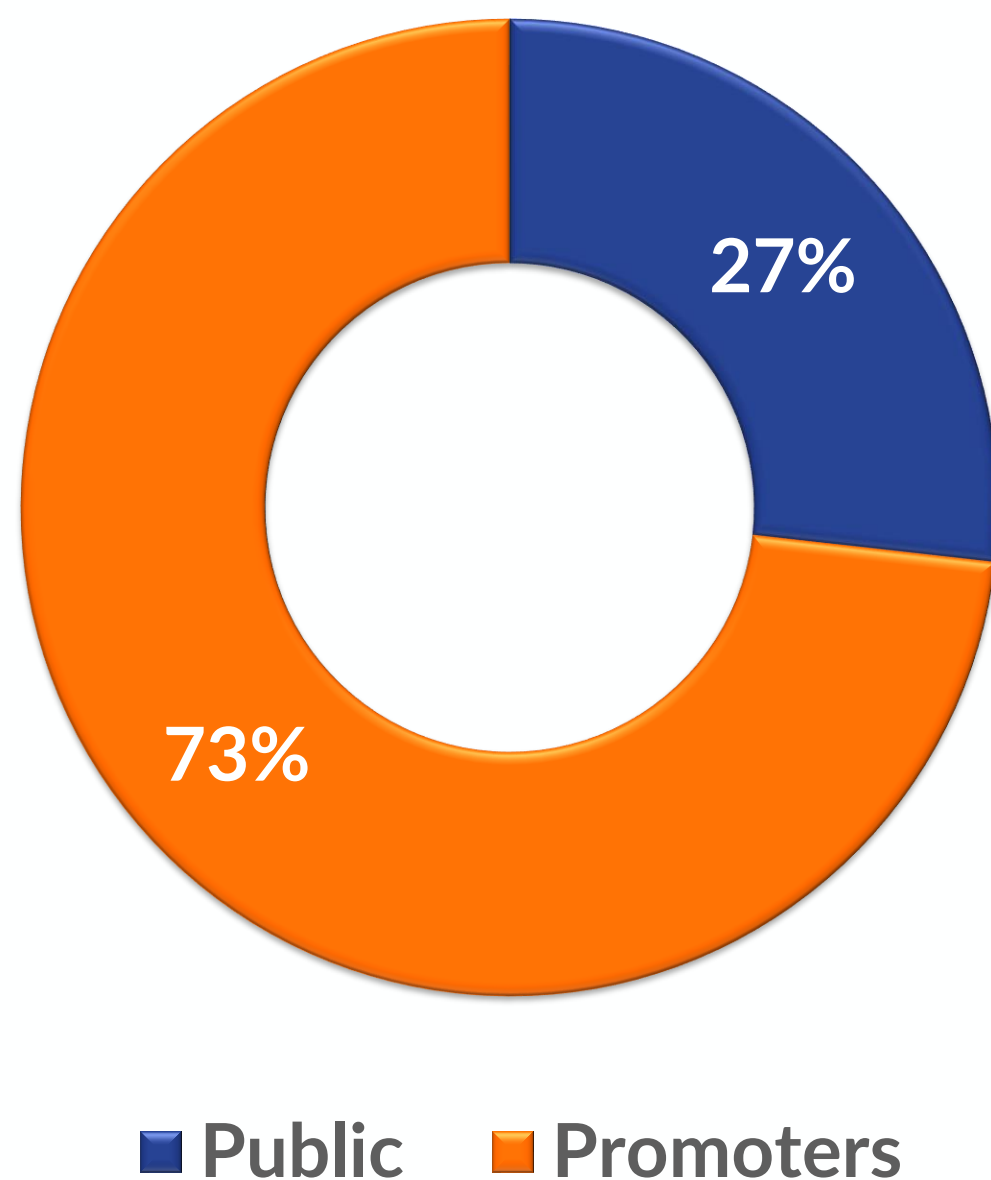
Balance Sheet (₹ Mn)	H1FY24	FY23
Equity		
Equity Share Capital	102.77	102.77
Other Equity	319.95	260.36
Non Controlling Interest	195.15	161.35
Total Equity	617.87	524.48
Non Current Liabilities		
-Borrowings	43.52	30.14
Deferred Tax Liabilities	2.80	2.03
Provisions	4.66	3.20
Total Non-Current Liabilities	50.98	35.37
Current Liabilities		
-Borrowings	11.80	8.56
-Trade Payables		
- O/S dues of micros & small enterprises	-	-
- O/S dues of creditors other than above	11.66	8.22
Other financial liabilities	19.17	12.08
Provisions	24.33	0.97
Liabilities for current tax	8.98	49.19
Other Current Liabilities	1.40	1.23
Total Current Liabilities	77.34	80.25
Total Equity & Liabilities	746.19	640.10



SIGMA SOLVE LTD

Shareholding Pattern

As of 31th December 2023



SYMBOL	543917	SIGMA
LISTED	BSE (Main)	NSE (Main)
MKT CAP (As on 9 th February 2024)	Rs. 480.32 Crores	Rs. 477.90 Crores
52 WEEK HIGH/LOW	Rs. 579.25/297.50	Rs. 570/297.25
CURRENT MARKET PRICE (as on 9 th February 2024)	Rs. 467.35	Rs.465

Shareholding Pattern

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



Thank you

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