

A nighttime cityscape, likely Singapore, with the Petronas Twin Towers prominently featured. The scene is overlaid with a complex digital network of glowing lines and nodes in various colors (blue, purple, red, green), suggesting a global or digital infrastructure theme.

# Cigniti Technologies Ltd.

## Investor Update

Q3 & 9M-FY23

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

# Q3FY23 Highlights

- » The Company has accelerated its revenue in the current quarter by 2.7% to Rs. 428.0 Cr. in comparison to previous quarter.
- » The Company during the quarter has won 13 new clients.
- » Growth has been achieved with change in strategy of the company to work around Beyond testing and offering digital transformation services.
- » With more vigilant towards investments in sales & developments and even out cost with various optimization measures that has initiated last year, Company has achieved higher margin compared to the previous quarter.
- » EBIDTA reported for the quarter ended Dec 31, 2022, stood at Rs. 64.0 crore up by 5.4% compared to Q2FY23.
- » The company's reported Net Profit for Q3FY23 stood at Rs 46.6 crore as against Net Profit of Rs 41.5 crore in Q2FY23.

**428.0**  
Revenue (INR in Cr.)

**15.0%**  
EBITDA

**10.9%**  
PAT

**55 Days**  
DSO

**270+**  
Active Clients  
50+ Fortune 500 Clients

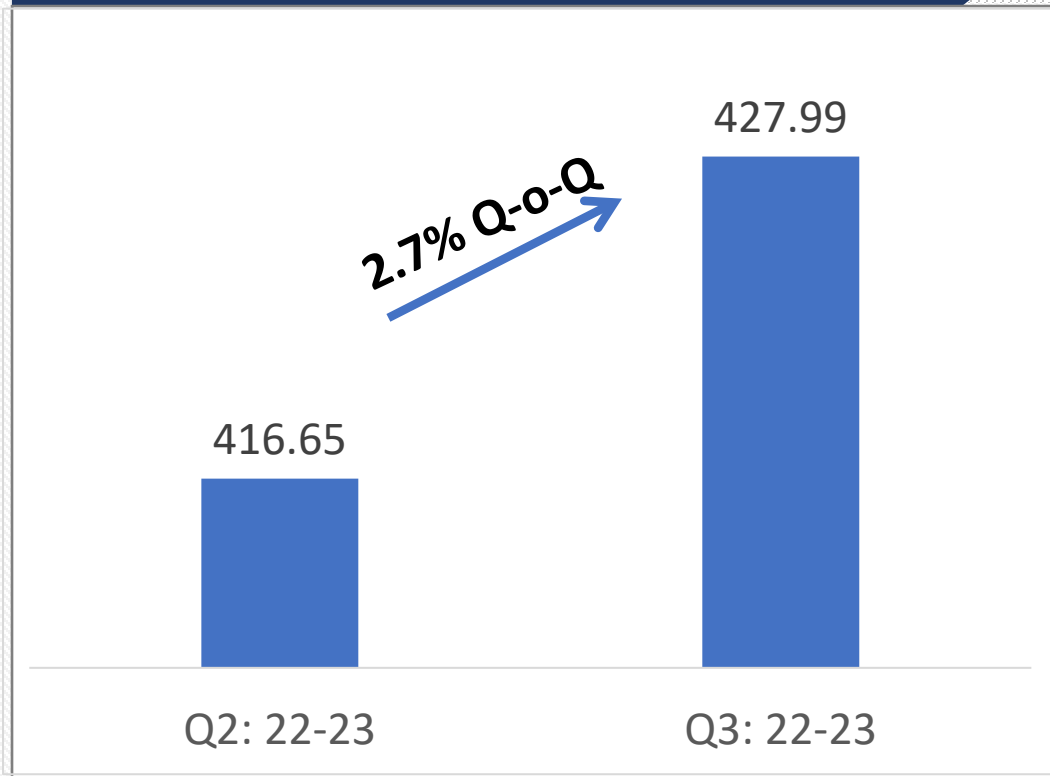
**10+**  
Delivery Locations

Offices in  
**9**  
Countries

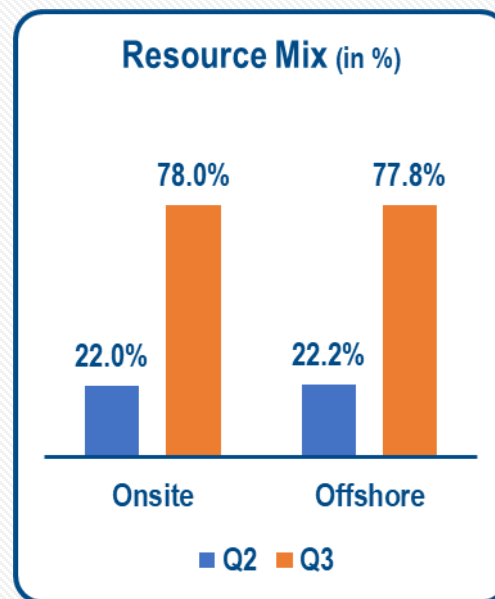
**4000+**  
Cignitians

# Q3FY23 Financials (INR in Cr.)

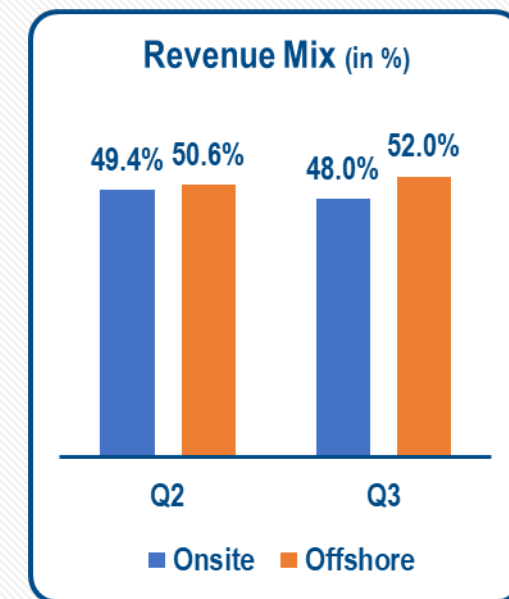
## Revenue



## Resource Mix in %

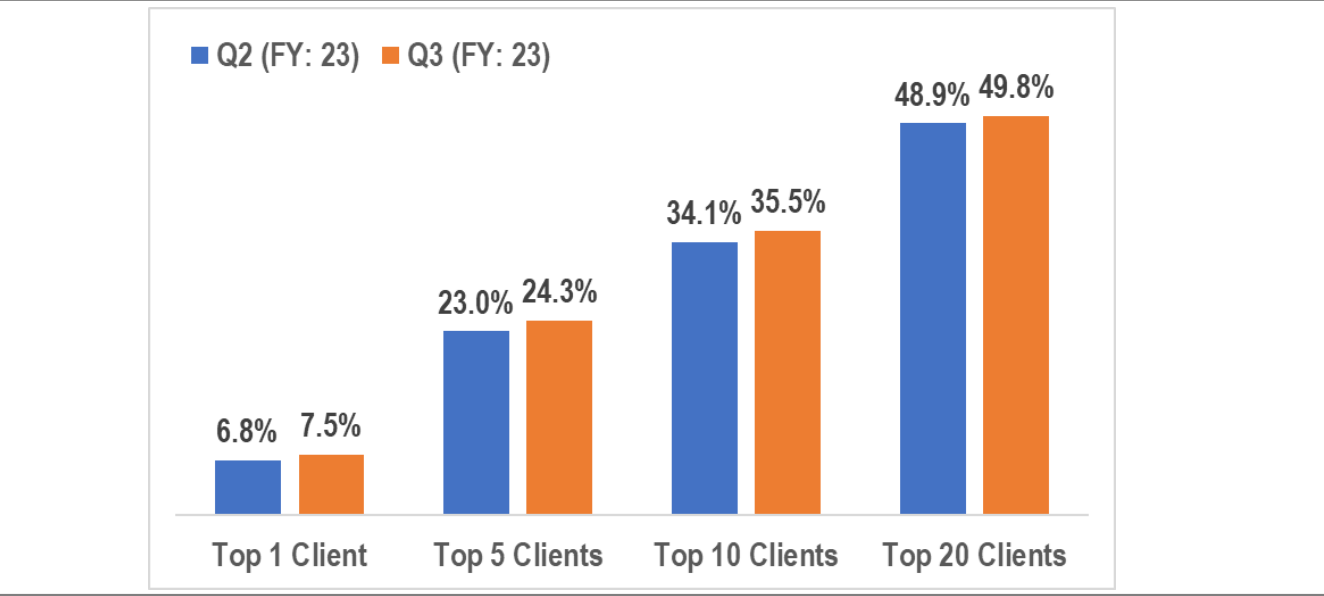


## Revenue Mix in %



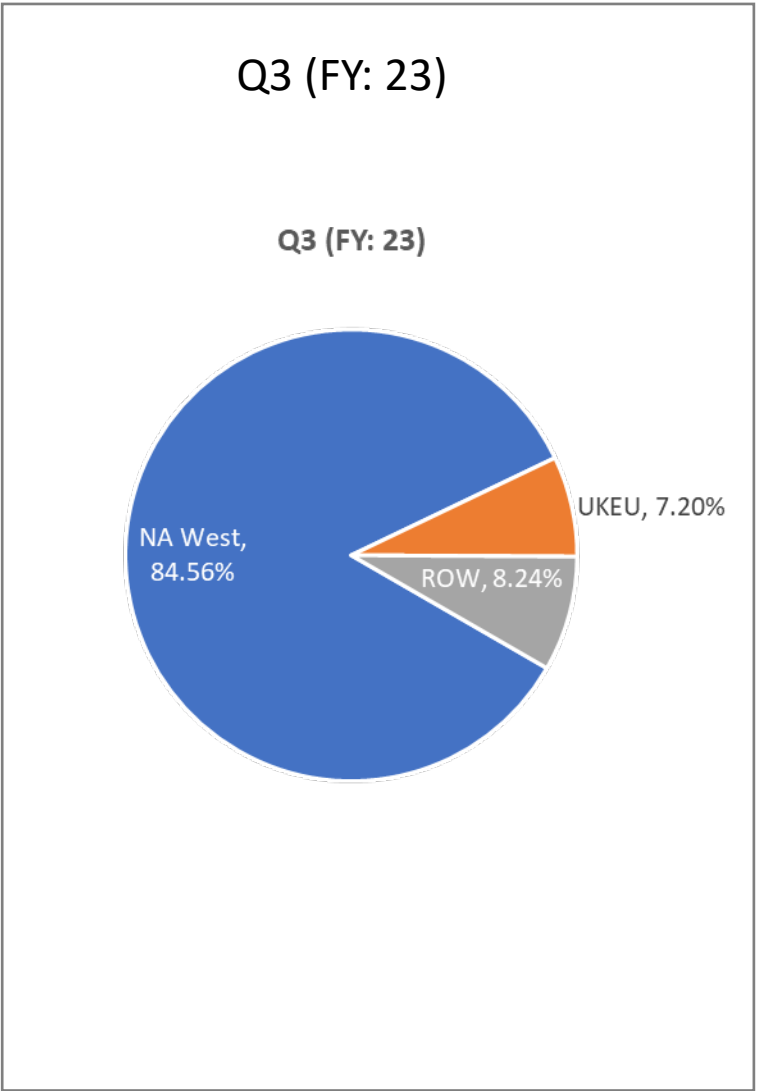
# Client Composition / Geography Mix of Revenue

## CLIENT CONTRIBUTION TO REVENUE (%)

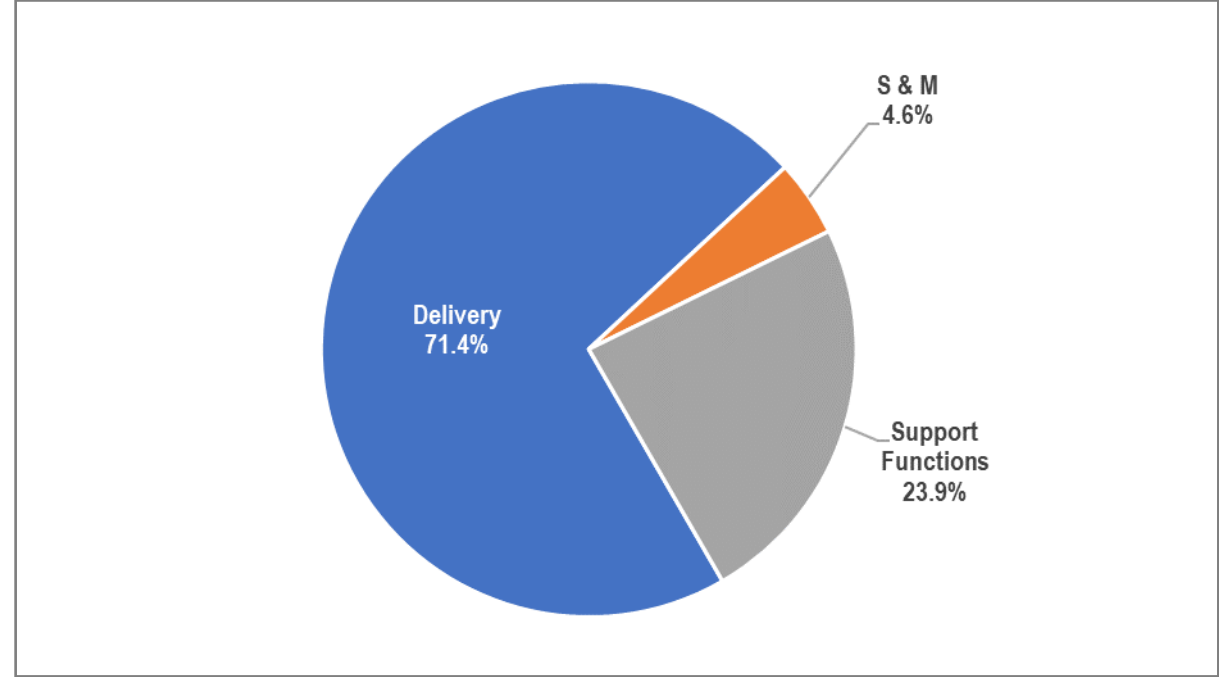
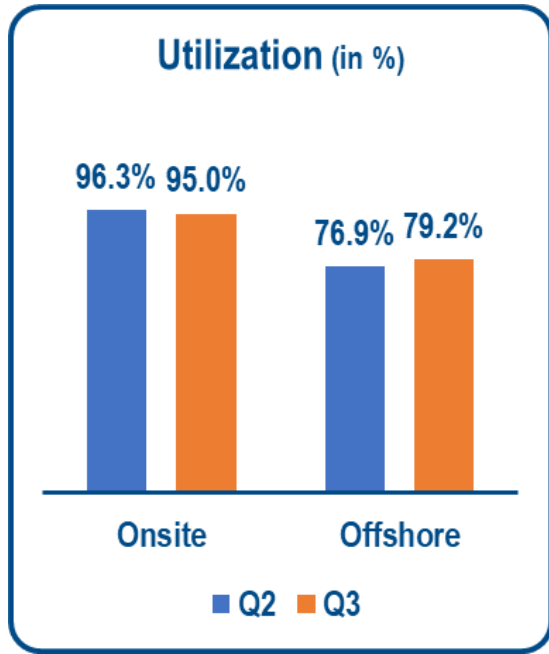


## ACTIVE CLIENTS AND NEW CLIENTS

Clients	Q2 FY22	Q3 FY23
Number of Active Clients	246	287
New Clients Added	9	13



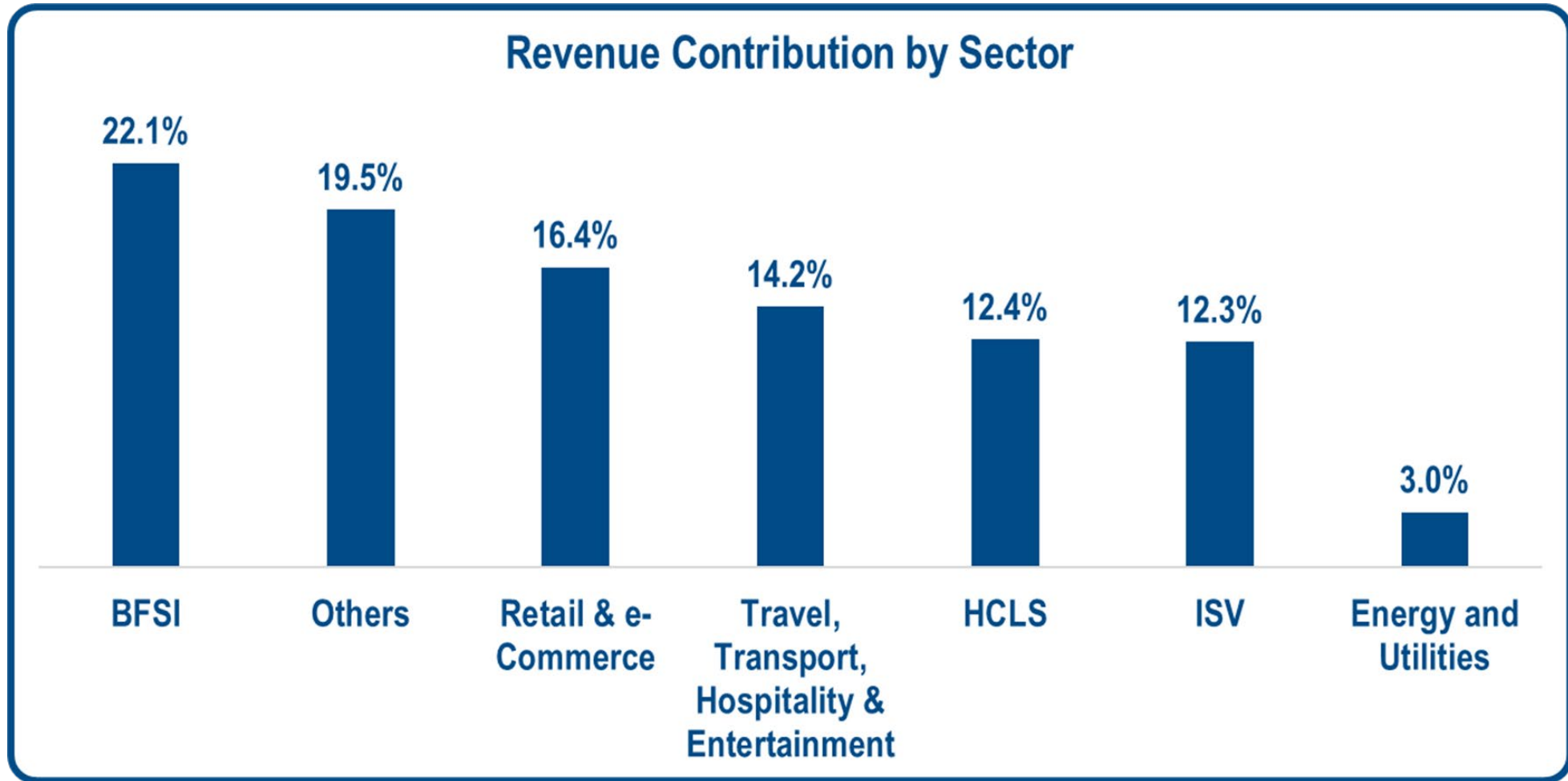
# Employee Metrics



Utilization	Q2 FY23	Q3 FY23
Onsite	96.4%	95.0%
Offshore	76.9%	79.2%

Resource Mix	Q2 FY23	Q3 FY23
Onsite	22.0%	22.2%
Offshore	78.0%	77.8%

# Revenue By Sector (%)

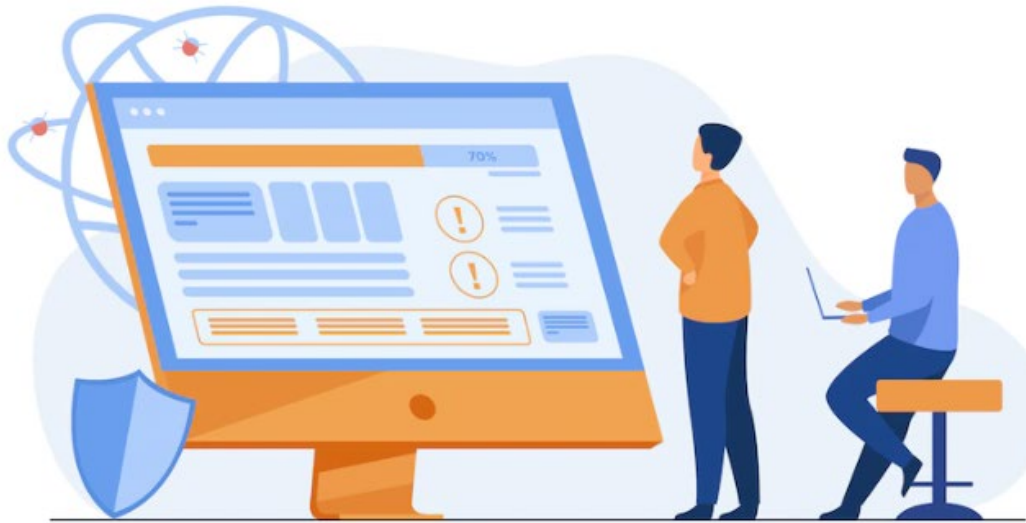




# Cigniti – Engineer | Assure | Transform

Strategic Digital Transformation Partner

## Digital Assurance Services



## Digital Engineering Services



# Our Key Offerings – Assurance



## Quality Engineering



**Functional and non-functional testing**



**End to End Automation**



**Service Virtualization**



**Mobility**



**Advisory & Transformation**



## Digital Assurance



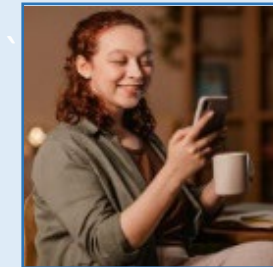
**Cloud Migration Assurance**



**DevOps**



**IoT Assurance**



**5G Assurance**



**Blockchain**



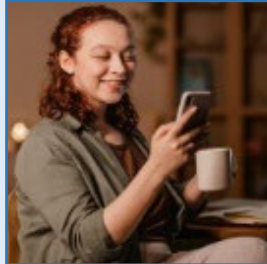
# Our Key Offerings – Engineering



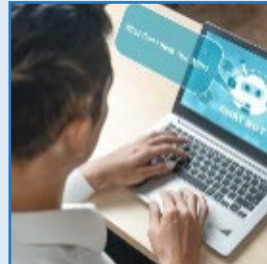
## Digital Engineering



**Product Engineering**



**Customer Experience**



**Hyper-intelligent Automation**



**AI, Big Data Analytics, Blockchain**



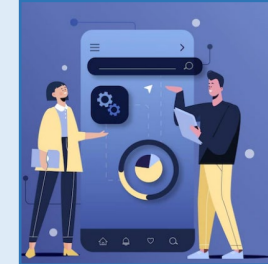
**Cybersecurity**



## Agile Application Development



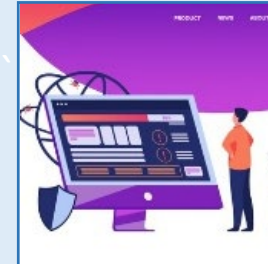
**Consulting**



**CTO-on-demand**



**Strategic Capacity Expansion**

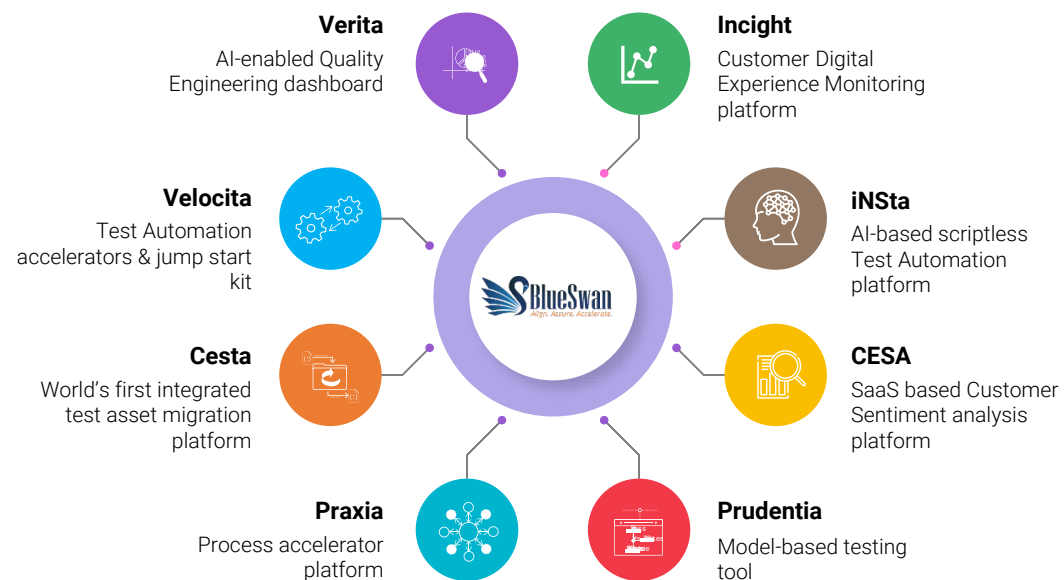


**Agile Assurance**

# Accelerating Digital Transformation - an IP & Platform-led approach

## BlueSwan™

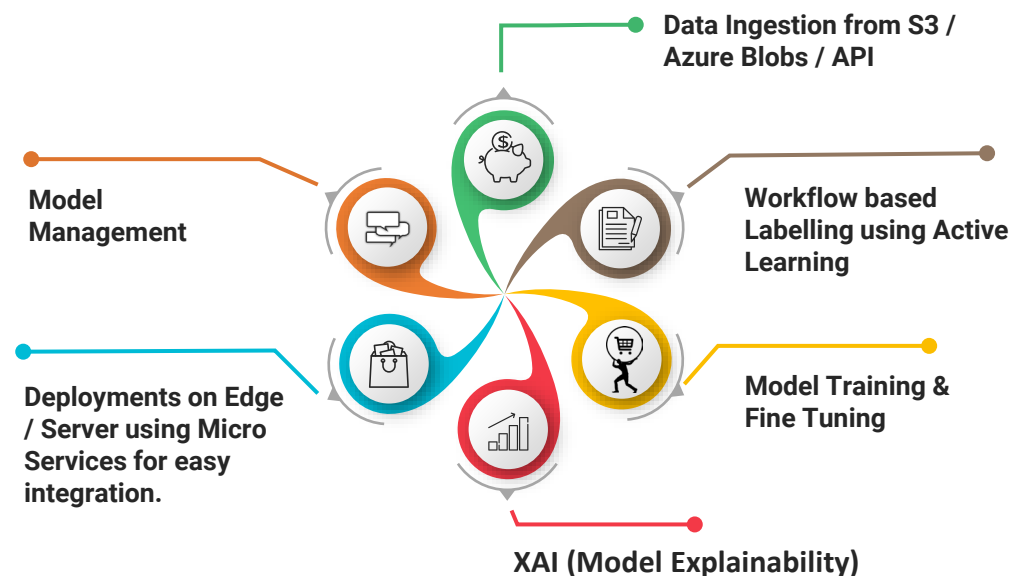
AI-led & next-gen proprietary Digital Assurance platform



Accelerating Digital Assurance

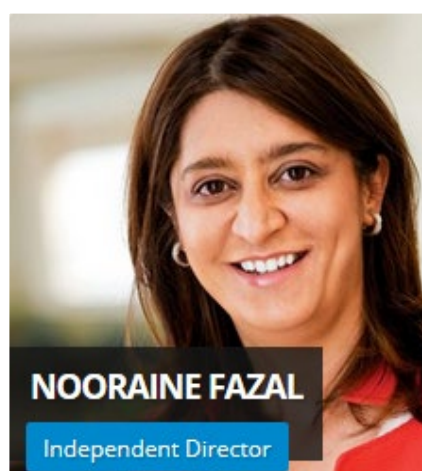
## Zastra™

Enterprise-grade annotation & collaboration platform for computer vision projects



Accelerating Digital Engineering

# Board Members



# Led by Dedicated Promoters & 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



**Srikanth Chakkilam**, *Chief Executive Officer, Cigniti Technologies Inc; USA*

- Drives client acquisition strategies, provides oversight to Sales, sets business targets, and maintains the P&L and related activities
- Key decision maker in the vision and growth of Cigniti & plays a vital role in evaluating, analyzing & deciding Cigniti's pursuits related to inorganic growth
- Focused to build a highly successful, impactful and ethical business in all forms
- Has an MS from the University of Southern California



**Krishnan Venkatachary**  
CFO

- Krishnan brings to Cigniti over 25 years of 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.



**Vinay Rawat**  
CRO, Cigniti Technologies Inc; USA

- Vinay is responsible for driving strategy and exponential revenue growth for the organization. Extensive experience in managing sales, business development, demand creation, marketing & operations.
- Previous experience: Senior leadership roles at InfoGain & Wipro.



**Raghu Krovvidy**  
Chief Delivery Officer

- Raghu manages Global Delivery on a day to day basis across all GEOs and verticals for Cigniti.
- Previous experience: 20+ years. Accenture, AppLabs, IRIS Digital & NIIT



**Sairam Vedam**  
CMO

- Oversee planning & execution of strategic marketing programs. 23 years of experience with a deep understanding of technologies & solutions.
- Previous experience: Innominds, Kore.AI, Pramati, Apere (now Citrix), CA Technologies & HCL



**Nanda Padmaraju**  
President – ROW

- 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.



**Jagdish Kumar** SVP – ICT

- Jagdish heads ICT function at Cigniti. Over 25 years of experience in various global roles spanning IT Strategy & others.
- Previous experience: JDA, OpenText, Baan, HCL.



**Veera Reddy**  
VP – Human Resources

- Veera is responsible for employee life cycle events, talent management, employee relations, performance management, Diversity & inclusion and cultural transformation.
- An Air Force veteran, experienced HR Leader with over 18 years of experience. He also worked with Genpact and Wipro



# Awards & Recognitions

## Awards & Recognitions

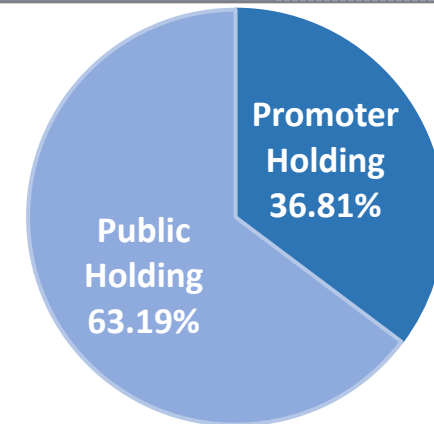
- » NelsonHall recognizes Cigniti's Digital Assurance leadership. Forrester recognizes Cigniti as a Strong Performer in Continuous Automation & Testing Services. ISG recognized Cigniti as a Leader in Continuous Testing.
- » Positioned in Gartner's Magic Quadrant for Application Testing Services, Worldwide for 6 years in a row and as a 'Star Performer' and 'Major Contender' in the Everest Group PEAK Matrix. 5 years in a row.
- » Gartner® Hype Cycle™ for Managed IT Services and API Testing Services 2022 mention Cigniti as a sample vendor.
- » Appraised at CMMI-SVC v1.3, Maturity Level 5, and ISO 9001:2015 & ISO 27001:2013 certified



## Partners



## Share Holding Pattern (Dec'22)





# Financial Highlights Q3FY23- Consolidated

All values are in INR Million

Particulars	Q3FY23	Q3FY22	Y-o-Y %	Q2FY23	Q-o-Q %
<u>Income</u>					
Revenue from operations	4,280	3,254	31.5%	4,167	2.7%
Revenue from operations (\$M)	52.59	43.65		52.37	
<u>Expenses</u>					
Employee benefit expense	2,493	1,929	29.2%	2,409	3.5%
Hired Contractors Cost	777	627	24.0%	790	-1.6%
Other expenses	369	294	25.4%	360	2.6%
<b>EBITDA</b>	<b>640</b>	<b>404</b>	<b>58.3%</b>	<b>608</b>	<b>5.4%</b>
<b>% EBITDA</b>	<b>15.0%</b>	<b>12.4%</b>		<b>14.6%</b>	
Depreciation & Amortization	72	43	67.4%	69	3.8%
<b>EBIT</b>	<b>568</b>	<b>362</b>	<b>57.2%</b>	<b>539</b>	<b>5.6%</b>
Other Income(Expense)	52	(5)	-1114.9%	(7)	-875.5%
Finance Income	26	18	39.1%	28	-9.8%
Finance Costs	11	13	-14.1%	11	8.5%
<b>PBT</b>	<b>635</b>	<b>362</b>	<b>75.6%</b>	<b>549</b>	<b>15.5%</b>
Tax	169	96	76.3%	134	25.8%
<b>PAT</b>	<b>466</b>	<b>266</b>	<b>75.3%</b>	<b>415</b>	<b>12.1%</b>
<b>EPS (Basic)</b>	<b>17.08</b>	<b>9.47</b>	<b>80.4%</b>	<b>15.24</b>	<b>12.1%</b>

# Financial Highlights 9MFY23- Consolidated

All values are in INR Million

Particulars	9M-FY23	9M-FY22	Y-o-Y
<u>Income</u>			
Revenue from operations	12,226	8,977	36.2%
Revenue from operations (\$M)	154.13	122	
<u>Expenses</u>			
Employee benefit expense	7,196	5,391	33.5%
Hired Contractors Cost	2,329	1,685	38.2%
Other expenses	1,008	934	7.8%
<b>EBITDA</b>	<b>1,693</b>	<b>967</b>	<b>75.2%</b>
<b>% EBITDA</b>	<b>13.8%</b>	<b>10.8%</b>	
Depreciation & Amortization	193	113	72.2%
<b>EBIT</b>	<b>1,500</b>	<b>854</b>	<b>75.6%</b>
Other Income(Expense)	47	(19)	-344.1%
Finance Income	63	101	-37.1%
Finance Costs	33	36	-7.8%
<b>PBT</b>	<b>1,577</b>	<b>900</b>	<b>75.2%</b>
Tax	386	208	85.1%
<b>PAT</b>	<b>1,191</b>	<b>692</b>	<b>72.2%</b>
<b>EPS (Basic)</b>	<b>43.28</b>	<b>24.66</b>	<b>75.5%</b>

# Cigniti's Consolidated Balance Sheet

All values are in INR Million

Particulars	H1 FY23	FY22	Particulars	H1 FY23	FY22
<b>Non-Current assets</b>			<b>Equity &amp; Liabilities</b>		
Property Plant & equipment	340	326			
Right-to-use asset	214	255	Equity share capital	273	281
Goodwill	740	549	Other equity	4,622	4,318
Other intangible assets	150	-	<b>Sub total</b>	<b>4,895</b>	<b>4,599</b>
Capital WIP	-	-			
			<b>Non-current liabilities</b>		
<i>Financial assets</i>			<i>Financial liabilities</i>		
Investment	-	-	Lease Obligation	177	233
Non-current financial assets	115	226	Borrowings	-	-
Deferred tax assets net	47	58	Long term provisions	193	177
Other non current assets	-	-	Deferred tax liability	-	-
<b>Sub total</b>	<b>1,606</b>	<b>1,414</b>	<b>Sub total</b>	<b>370</b>	<b>410</b>
<b>Current assets</b>			<b>Current liabilities</b>		
<i>Financial assets</i>			<i>Financial liabilities</i>		
Investment	1,240	1201	Short term borrowings	361	469
Trade receivables	2,369	2,268	Trade payables	1,051	938
Cash and cash equivalent	242	245	Lease Obligation	105	98
Other Bank balances	650	909	Other current financial liabilities	160	37
Other current financial assets	1,029	693	Short term provisions	78	57
Current tax assets net	16	12	Current tax liability, net	195	182
Other current assets	274	235	Other current liabilities	211	187
<b>Sub total</b>	<b>5,820</b>	<b>5,563</b>	<b>Subtotal</b>	<b>2,161</b>	<b>1,968</b>
<b>Total</b>	<b>7,426</b>	<b>6,977</b>	<b>Total</b>	<b>7,426</b>	<b>6,977</b>

# Financial Highlights 12MFY22- Consolidated

All values are in INR Million

Particulars	12MFY22	12MFY21	Y-o-Y
<u>Income</u>			
Revenue from operations	12,418	8,965	38.5%
Revenue from operations (\$M)	164	118	
<u>Expenses</u>			
Employee benefit expense	7,393	5,216	41.7%
Other expenses	3,733	2,295	62.7%
<b>EBITDA</b>	<b>1,292</b>	<b>1,454</b>	<b>-11.1%</b>
<b>% EBITDA</b>	<b>10.4%</b>	<b>16.2%</b>	
Depreciation & Amortization	162	123	31.7%
<b>EBIT</b>	<b>1,130</b>	<b>1,331</b>	<b>-15.1%</b>
Other Income(Expense)	0.82	36	-97.7%
Finance Income	134	99	35.4%
Finance Costs	50	56	-10.7%
<b>PBT</b>	<b>1,215</b>	<b>1,410</b>	<b>-13.8%</b>
Tax	298	357	-16.5%
<b>PAT</b>	<b>917</b>	<b>1,053</b>	<b>-12.9%</b>
<b>EPS (Basic)</b>	<b>32.72</b>	<b>37.77</b>	

# Cigniti's Consolidated Balance Sheet

All values are in INR Million

Particulars	FY22	FY21	Particulars	FY22	FY21
Property Plant & equipment	326	167	Equity & Liabilities		
Right-to-use asset	255	217	Equity share capital	281	280
Goodwill	549	549	Other equity	4,318	3,443
Capital WIP	-	-	<b>Sub total</b>	<b>4,599</b>	<b>3,723</b>
Other intangible assets	-	-	<b>Non-current liabilities</b>		
<i>Financial assets</i>			<i>Financial liabilities</i>		
Investment	-	-	Lease Obligation	233	205
Loans	50	51	Borrowings	-	-
Other non-financial assets	176	-	Long term provisions	177	123
Deferred tax assets net	58	53	Deferred tax liability	-	-
Other non current assets	-	-			
<b>Sub total</b>	<b>1,414</b>	<b>1,037</b>	<b>Sub total</b>	<b>410</b>	<b>328</b>
<b>Current assets</b>			<b>Current liabilities</b>		
<i>Financial assets</i>			<i>Financial liabilities</i>		
Investment	1201	804	Short term borrowings	469	161
Loans	-	6	Trade payables	938	627
Trade receivables	2,268	1,577	Lease Obligation	98	91
Cash and cash equivalent	245	256	Other current financial liabilities	37	29
Other Bank balances	909	1,023	Short term provisions	57	26
Other current financial assets	693	466	Current tax liability, net	182	183
Current tax assets net	12	26	Other current liabilities	187	153
Other current assets	235	126			
<b>Sub total</b>	<b>5,563</b>	<b>4,284</b>	<b>Subtotal</b>	<b>1,968</b>	<b>1,270</b>
<b>Total</b>	<b>6,977</b>	<b>5,321</b>	<b>Total</b>	<b>6,977</b>	<b>5,321</b>



# Cashflow Generation

All Figures in INR Mn.	9M' FY 2023	FY 2022
<b>Profit before tax</b>	<b>1,577</b>	<b>1,215</b>
(+/-) Non-cash & non operating Items	<b>210</b>	<b>196</b>
<b>Operating Profit before WC Changes</b>	<b>1,787</b>	<b>1,411</b>
(+/-) DSO Movement (Receivables)	<b>(321)</b>	<b>(713)</b>
(+/-) Other charges	<b>(119)</b>	<b>(26)</b>
<b>Operating CF after WC changes</b>	<b>1,347</b>	<b>672</b>
Less: Taxes	<b>(395)</b>	<b>(290)</b>
Less: Capex	<b>(118)</b>	<b>(206)</b>
<b>Free cash flow generated</b>	<b>834</b>	<b>176</b>
<b>EBITDA</b>	<b>1,693</b>	<b>1,293</b>
<b>FCF to EBITDA Conversion</b>	<b>49%</b>	<b>14%</b>

## Cash Generation

- ❖ Cash and cash equivalents (including fixed deposits) at a healthy levels of 1,192 Mn.
- ❖ Company has invested in Mutual Funds, NCDs and Bonds to the tune of 1,352 Mn.
- ❖ FCF generated during FY22 is lower due to enhanced investments in sales and development; which was improved in 9M' FY23
- ❖ The company is optimistic that the investments made in the last year will result growth in the coming years.

# 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.*

# Cigniti

## India

### Hyderabad

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

## US

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

## US

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

## 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

## Canada

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

## South Africa

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

## 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

## Czech Republic

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

Follow us:

