

A night cityscape with digital data lines overlaid on the buildings. The lines are in various colors (blue, purple, red) and connect different points across the city, suggesting a network or data flow. The city lights are visible in the background.

Cigniti

Corporate Presentation


Jan 2024

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

A Stellar Journey of 25 Years as a Group and Counting. The Best is Yet to Come!

<p>1998</p> <p>CHAKKILAM SOFTWARE QUALITY, ASSURED</p> <p>Our journey started with the establishment of Chakkilam Infotech in 1998, founded by Mr. C V Subramanyam.</p>	<p>2004</p>  <p>The company became publicly listed.</p>	<p>2008</p>  <p>Repositioned as an Independent Software Testing Services company.</p>	<p>2012</p> <p>Cigniti Software Quality Assured</p> <p>Cigniti Inc USA, founded by Mr. Sudhakar Pennam, merged with Chakkilam Infotech. The combined entity was rebranded as Cigniti Technologies.</p>	<p>2013</p> <p>Gallop</p> <p>Acquired Gallop Solutions & became the world's 3rd largest software testing company.</p>	<p>2014</p>  <p>Began operations in the UK & Australia. Recognized as a software testing 'Leader' by NelsonHall. 1000+ Cignitians.</p>	<p>2015</p>  <p>1st feature in Gartner Magic Quadrant. CMMI-SVC v1.3 Maturity Level 5 appraised. Surpassed \$50M in revenue. 2000+ Cignitians.</p>
<p>2017</p>  <p>Revamped the Board with industry leaders. Launched BlueSwan™. Became the world's 2nd largest software testing company.</p>	<p>2018</p>  <p>Received the first patent for 'Smart Migration / Remediation Engine'.</p>	<p>2019</p>  <p>Recognized as a 'Fastest growing Indian companies in the UK' by Grant Thornton & CII. Received a patent for 'Overall Test Tool Migration Pipeline'.</p>	<p>2020</p>  <p>AI Testing & Continuous Testing leadership recognized by NelsonHall.</p>	<p>2021</p>  <p>Expanded global footprint with offices in Prague & Singapore. Surpassed \$100M in revenue. 3000+ Cignitians.</p>	<p>2022</p> <p>Cigniti</p>  <p>Forayed into Digital Engineering services with RoundSqr acquisition. Launched iNSta™. 4000+ Cignitians.</p>	<p>2023</p>  <p>Recognized as a Best Organization for Women, won Stevie® Award for iNSta™ & MedTech Breakthrough Award for 'Best IoT Healthcare Platform'. Launched Zastra™.</p>

Digital Done Right™ | Win the Digital Landscape



Digital Assurance is
the Bedrock of Digital
Transformation



EMPOWER YOUR DIGITAL TRANSFORMATION
WITH SPECIALIZED
DIGITAL ENGINEERING SERVICES



HELPING GLOBAL
BUSINESSES GO DIGITAL-FIRST

Our unique approach of being a Quality-First Digital Engineering services company leveraging a confluence of Digital Assurance and Digital Engineering helps us offer a unique and highly differentiated Digital Services stack to our customers, helping them win the Digital landscape.

We call it “Digital Done Right™”.

About Us

Headquartered in Hyderabad, India, our unique approach of being a Quality-first Digital Engineering services company helps us offer a highly differentiated AI and IP-led digital assurance and digital engineering services stack to our customers, helping them win the digital landscape. We call it “Digital Done Right™”.

 230+ Active Clients	 4200+ Cignitians Globally	 60+ Fortune 500 Customers	 80+ Global 2000 Customers	 25 Countries
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Financial Overview (in USD)



Enterprise Certifications



5 New Organization Level Certifications



Q2 FY24 Operational Highlights

- ❖ The Company’s Consolidated Revenue for the Q2FY24 stood at Rs. 451.8 Cr up by 8.4% compared Q1’FY23.
- ❖ EBITDA margin for the September quarter was at 14.3% and EBITDA stood at Rs. 64.8 Cr, up by 6.7% compared to Q2’FY23.
- ❖ Reported Net Profit for Q2FY24 stood at Rs. 45.9 Cr as against a Net Profit of Rs. 41.5 Cr in Q2’FY23, increased by 10.4%
- ❖ The Board recommended an interim dividend of Rs. 3 per share on face value of Rs. 10 each.
- ❖ Shareholding Pattern as of Sep 2023: 66.54% public holding and 33.46% promoter holding.

Our Awards and Recognition



**Best Tech Brand
2023 by Economic
Times Edge**



**Economic Times Best
Organizations for
Women 2023**



**'Company of the Year'
at Outlook Business
Spotlight's Business
Icon Awards 2022**



**'Prestigious Brands of
India 2022' Award for
IT Services by BARC
Asia.**



**Outstanding Contributor to
the Indo-US Corridor 2022.
Corporate Leader of the
Year 2019**



**Value Leadership
Award in "Automated
Software Testing
Services" 2015**



**ISG Standout Case Study:
AI/ML in Education,
North America**



**Stevie® Award for Low
Code / No Code
Platform – iNSta™ 2023**



**MedTech Breakthrough
award for 'Best IoT
Healthcare Platform' 2023**



**Digital Transformation
Awards UK Finalist 2023**



**Highly Commended Testing
Team of the Year award 2022.
Best Testing Team 2017.**

Cigniti Journey: 2022 and Beyond



- Rebrand/Re-position
- Revive
- Refresh
- Renew
- Reaffirm
- Rejuvenate
- RISE

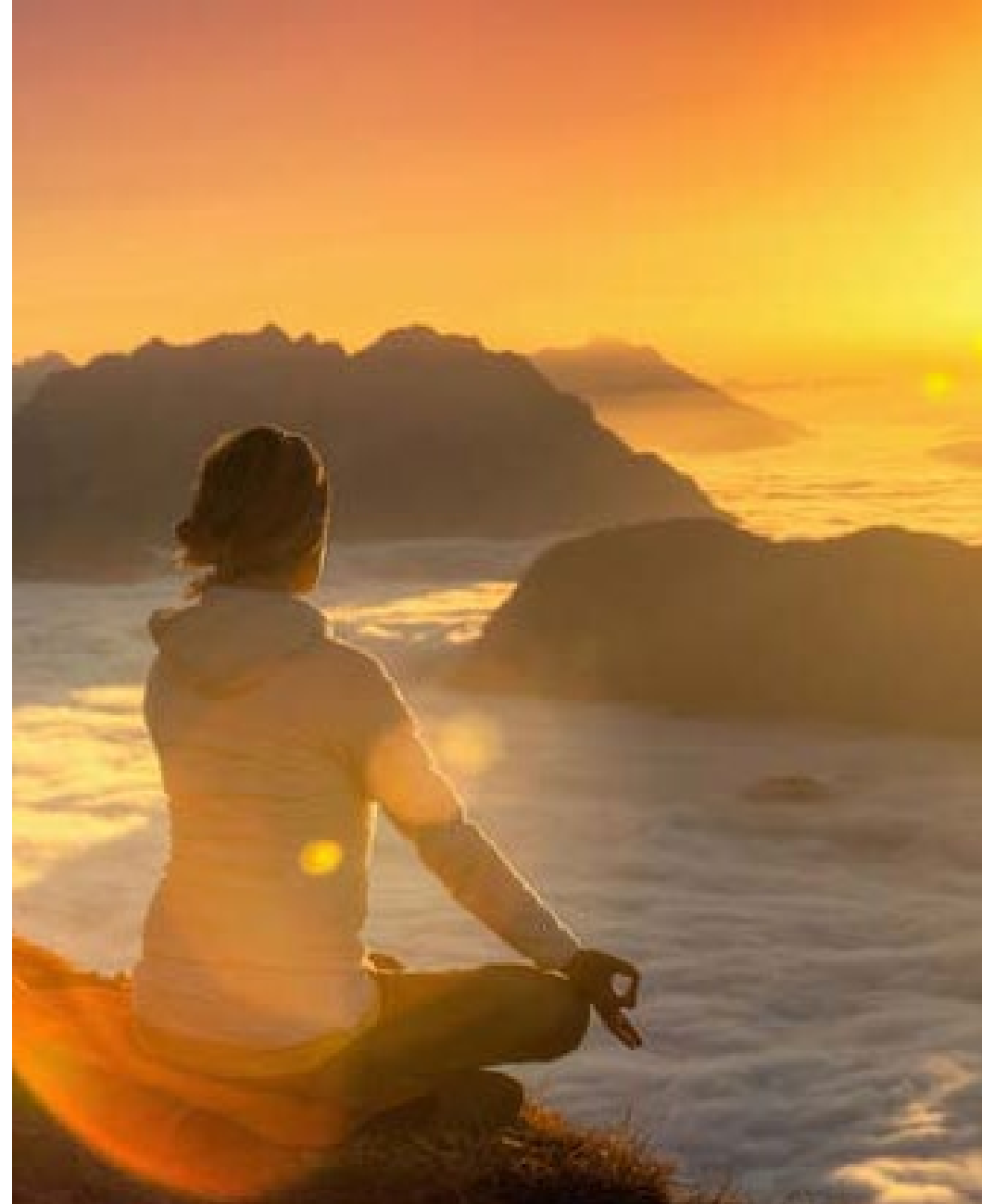
2000-2010
(Pure play Software testing player)

2010-2020
(IP-led Quality engineering player)

2020-2030
(AI-led Digital Transformation Enabler)

Assuring Software Quality

Assuring Digital Transformation



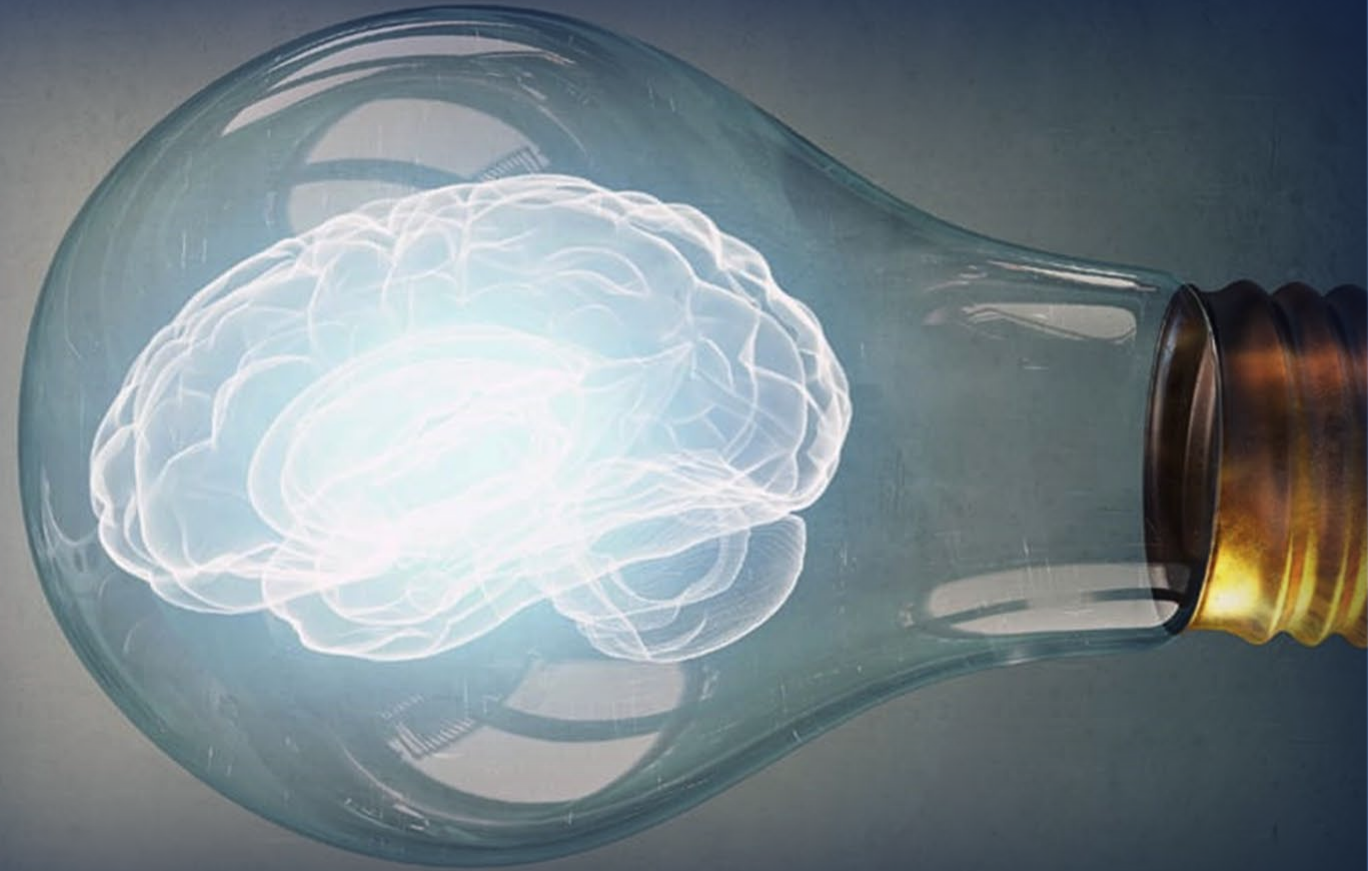
We are all at a strategic Digital “Cusp”

Consumerization

Uberization

Servitization

Platformization



The Enterprise Agenda in a Digital-first World: An Opportunity for Tech Suppliers

McKinsey Quarterly

Every company is a software company:



95% of CEOs are pursuing a digital-first strategy

CEOs will need to complement the skills of the CIO and look outward for guidance, resources, experience – and the ability to scale – in the digital-first world.

Nearly 1 in 2 CEOs need help building out a digital-first strategy. This becomes an opportunity for vendors to play a trusted advisor role.

Automated software quality expected to grow at 9.1% CAGR in 2021–2026



Digital Engineering services market is worth \$300B in 2023

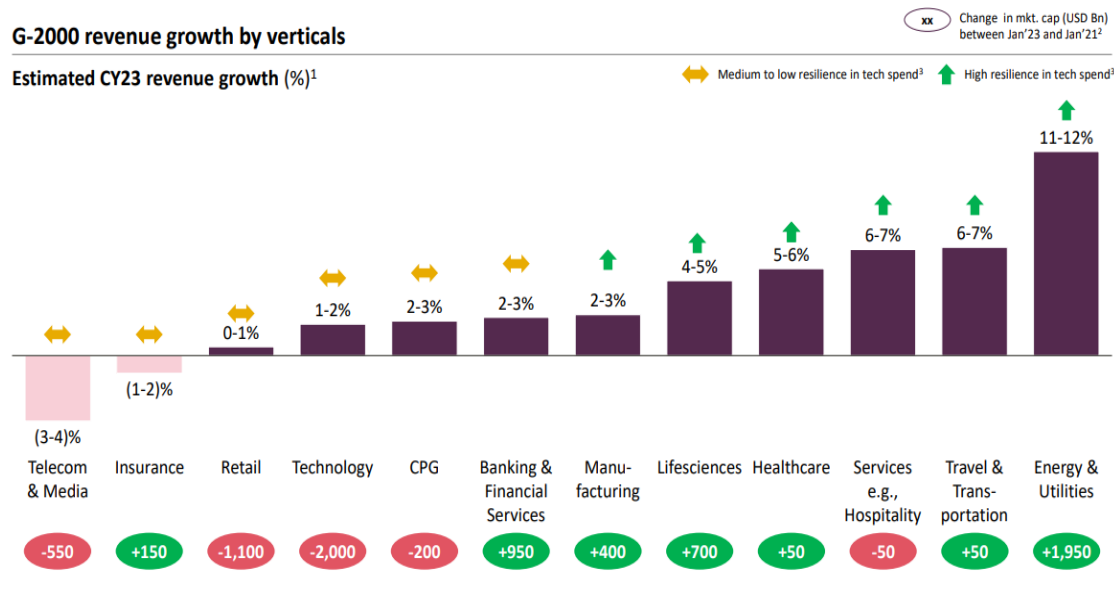


Digital engineering services market spend is expected to reach \$687 billion by 2023 at 18% CAGR in 2018-23

The Evolving Role of CXOs in Becoming Digital-first Across Industries

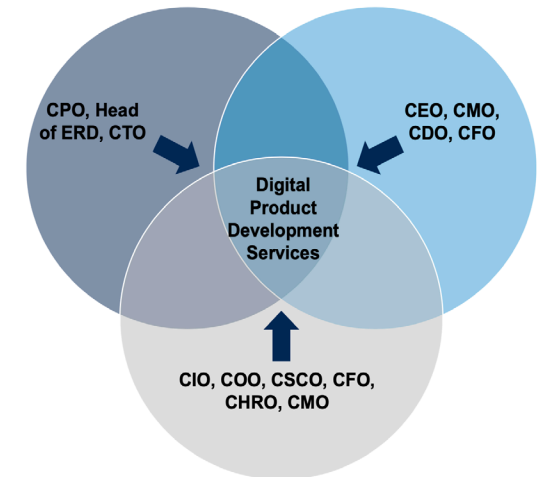
G-2000 revenue growth by verticals

Estimated CY23 revenue growth (%)¹



Buyer Profile of Digital Product Development Service is Converging

- **CPO, Head of ERD, CTO**
 - Enhancing existing products and services using new technology
- **CEO, CMO, CDO, CFO**
 - Enhancing the performance and coordination of sales channels
- **CIO, COO, CSCO, CFO, CHRO, CMO**
 - Enhancing workforce productivity and core business processes



Source: Market Insight: Targeting the Buyers of Digital Product Development Services (G00380446)
7 © 2020 Gartner, Inc. and/or its affiliates. All rights reserved. Gartner is a registered trademark of Gartner, Inc. and its affiliates.

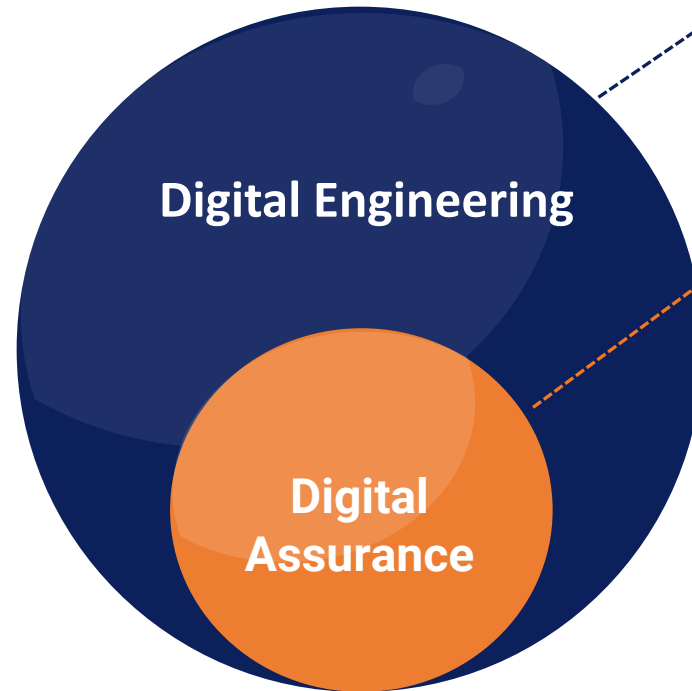
Gartner

Sources: Nasscom & McKinsey

Our Strategy

Digital Engineering and Digital Assurance

Digital Engineering is a full cycle play that encompasses Digital assurance and hence paves the path for a meaningful journey towards becoming a Digital SI with extremely strong background and foundation in Digital Assurance, Digital Test Ops, Quality engineering. Thereby Our ability to collectively cross-sell, up-sell increases significantly by walking the digital path.



\$687 billion is the estimated market as per Zinnov, \$300B as per Gartner

\$60 billion market that constitutes both QE and emerging assurance market , while the independent software testing market is shrinking

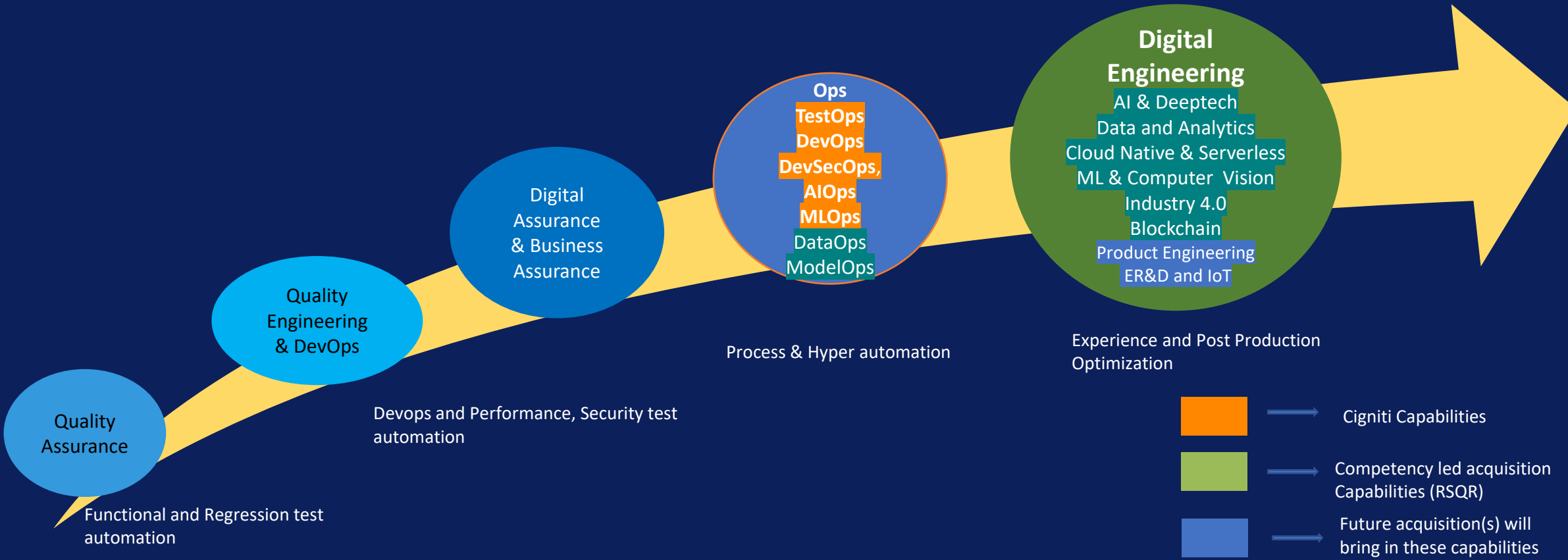
Digital engineering and assurance is also a missing link in enterprise transformation for both digital and physical industries. For the digital segment, it is digital or software product engineering, which is the backbone of all software platform development and digital plumbing.

Not being present in these sectors means inability to provide total solution and to give opening in your key customers to other competitors.

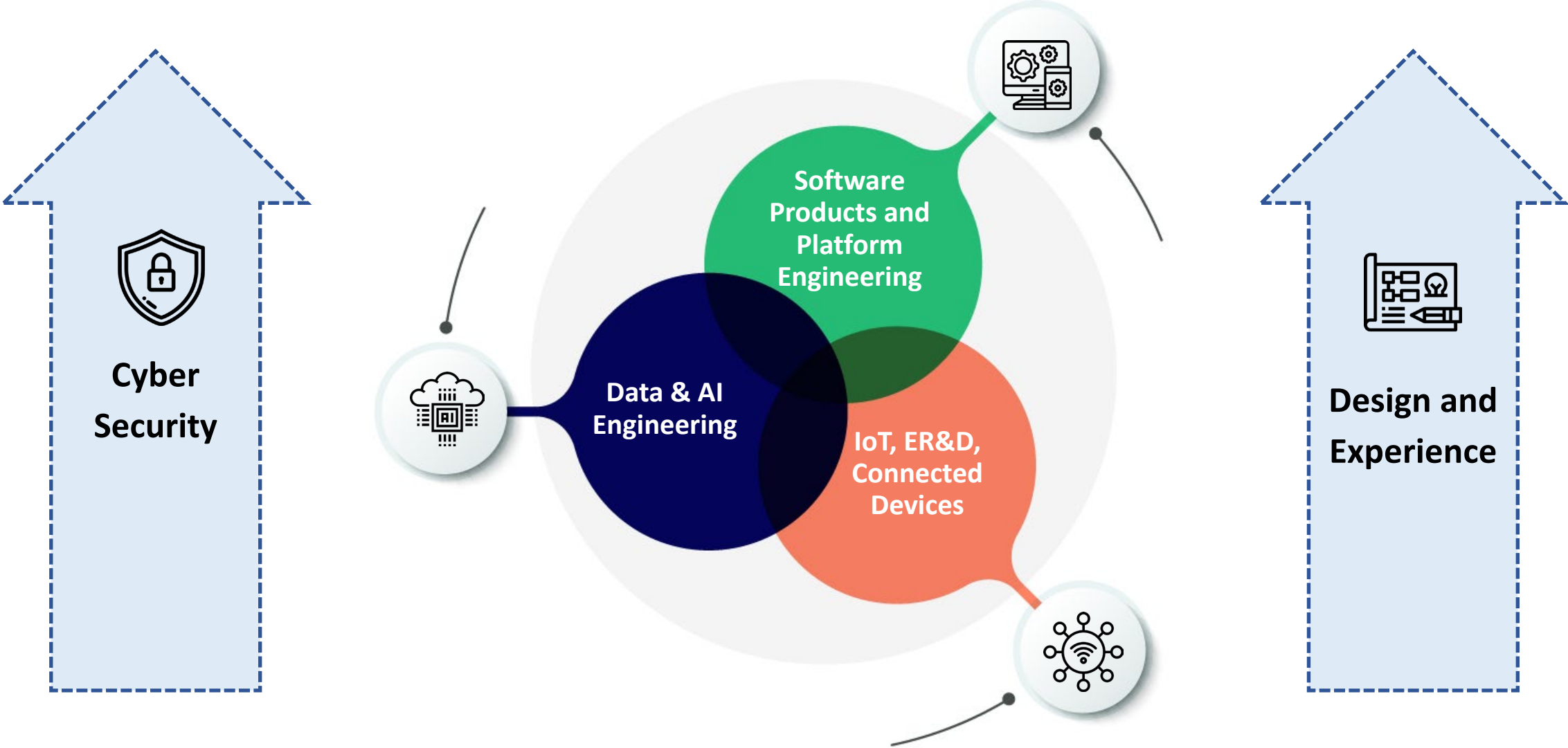
Sources: Gartner, Zinnov & NelsonHall

Cigniti, Digital Assurance Leader, is ready for the next big leap.

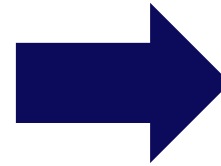
As a digital assurance leader, Cigniti is well positioned today to have a substantial share of wallet from our large existing enterprise customers to offer a gamut of digital transformation services through technology led offerings. To jump start and grab wide opportunities from its Fortune 500 customer base, need to **Become A Full Cycle Digital Engineering Company. Help customers win the digital landscape.**



Unravelling the Digital Engineering Puzzle



Fortifying Our Digital Ambitions



“Onboarding Aparaa Digital (RoundSqr) is in line with our strategy to expand our digital engineering capacity to provide a greater breadth and depth of services to our clients. This is a strategic and complimentary capability led acquisition for us. At Cigniti we are willing to bet on IP-led services models, investing in innovative platforms that have a ripple effect to accelerate modern day digital assurance and digital engineering services for our esteemed customers. This acquisition helps us fill in all our criteria, and we are confident this will be a successful strategy for the future.”

- **Srikanth Chakkilam, Executive Director & CEO, Cigniti**

Our Vision Statement

Together, we build a better future through technology-led transformation.

Our Values



Character



Competence



Commitment

Our Mission



1

Bn in Revenue



10

Top

Companies

Our Driving Force

Management



C V Subramanyam
Chairman & Non-executive Director



Srikanth Chakkilam
Executive Director & CEO



Krishnan Venkatachary
CFO



Vinay Rawat
CRO



Raghu Krovvidy
CDO



Sairam Vedam
CMO



Jagdish Kumar
CIO



Veera Reddy
SVP & Global Head of HR & TD



Kiran Kuchimanchi
President & Head of DES

Advisory Council



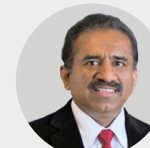
Ramnik Kamo
EVP, CIO, & Chief People Officer, Mavenir



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

Recent Analyst Recognitions in 2023-24 (1/2)

85+

Recognitions since 2013 in QE/DA & DE across industry verticals.

9

Analyst firms engaged globally with 150+ interactions annually.

7

Times recognized in **Gartner Magic Quadrant** for Application Testing Services.

6

Times recognized as a Leader in NelsonHall's Quality Engineering NEAT assessment.

Digital Assurance Services



Cigniti's **RPA-in-a-Box** is mentioned in IDC TechBrief: Robotic Process Automation in **Hospitality & Travel** Report.



Cigniti recognized as LEADER in the Everest Group's **Quality Engineering (QE) Specialist Service Providers PEAK Matrix® Assessment 2023**

Cigniti has been mentioned as an ASPIRANT in the Everest Group's **Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023**.

Cigniti positioned as STAR PERFORMER and MAJOR CONTENDER in the Everest Group's **Next Gen Quality Engineering (QE) Services PEAK Matrix® Assessment 2023**

Digital Engineering Services



Cigniti is recognized as a Global Service Provider with a Digital Engineering/OT Services Business Unit in the IDC Market Market Glance **Digital Engineering** and Operational Technology Services, 3Q23.

Cigniti is recognized in the **Enterprise Intelligence Services** area in IDC Market Glance: Enterprise Intelligence Services, 3Q23.

Cigniti recognized as a MAJOR PLAYER in the IDC MarketScope: Worldwide **Software Engineering Services 2023** Vendor Assessment & in the Robotic Process Automation in the IDC Market Glance AI and Automation in Hospitality, Dining, and Travel, 2Q23

Cigniti has been recognized for RPA services in the IDC Market Glance: **AI & Automation in Hospitality, Dining, and Travel**, 2Q23.



Cigniti is recognized as a MAJOR CONTENDER in the **Data & Analytics (D&A) Services for Mid-market Enterprises PEAK Matrix® Assessment 2023**.

Recent Analyst Recognitions in 2023-24 (2/2)

Digital Assurance Services



Cigniti is recognized as PRODUCT CHALLENGER in North America and as CONTENDER in EU & Australia in **Power & Utilities – Services & Solutions – Next Gen IT Services 2023**

ISG Recognizes Cigniti as a CONTENDER in the US and Europe Regions in the ISG Provider Lens™ **Retail & CPG Services 2023** Study.

Cigniti is recognized as a LEADER in the US region for Continuous Testing Services & as a CONTENDER in Europe for Application Quality Assurance in ISG Provider Lens for **Next-Gen ADM Services, 2023**.



Cigniti recognized in Gartner's latest report titled "Market Guide: **Application Testing Services, 2023**"

Cigniti recognized in Gartner's latest report title "**Hype Cycle for APIs, 2023**"



Cigniti positioned as STRONG CONTENDER in Quadrant Knowledge Solution's SPARK Matrix™ for **Digital Banking Services, 2023** report.

Digital Engineering Services



Cigniti is recognized as PRODUCT CHALLENGERS in **Design and Development**, Integrated Customer/User Engagement, and Platform & Application Services, CONTENDERS in Intelligent Operations in the US region and CONTENDERS in Design and Development, Integrated Customer/User Engagement, Platform & Application Services, and Intelligent Operations in Europe.

Cigniti's Adelphoi **AI/ML** Case Study voted as STANDOUT Case Study for 2023 under Education Category for North America.



ER&D and Digital Engineering 2023

- Digital Engineering Services – Overall
- Digital Engineering Services – Small & Medium Service Providers
- Data & AI Engineering Services – Overall
- Data & AI Engineering Services – Small & Medium Service Providers
- Generative AI Engineering Services
- Experience Engineering – Overall
- Experience Engineering – Small & Medium Service Providers
- Hyperscaler Services – Overall
- Enterprise Software – Overall
- Enterprise Software – Small & Medium Service Providers

Recent Analyst Recognitions in 2023-24 (3/2)

Digital Assurance Services



Cigniti has been Recognized in the NelsonHall's latest NEAT assessment report titled "Quality Engineering, 2023 as a LEADER in **Overall Quality Engineering, AI-Based Analytics and Automation, Application Security Testing, Cloud Migration, and RPA**, INNOVATORS in **UX testing**, and MAJOR PLAYERS in ERP and COTS Testing.

Dominique Raviart - IT Services Practice Director at NelsonHall, has published Cigniti's Vendor Profile for IT Services: Quality Engineering for 2023-2024.

Digital Engineering Services



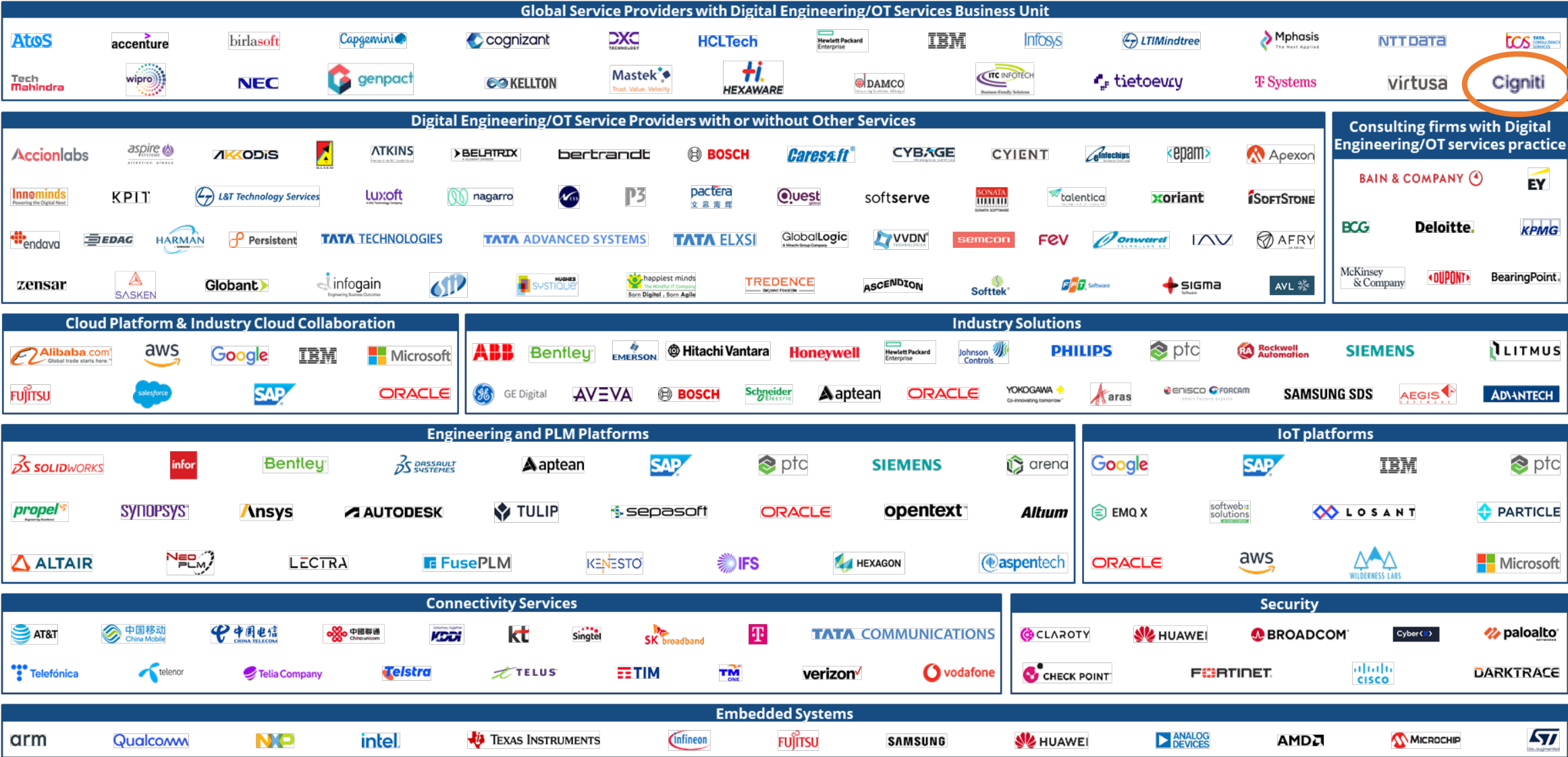
Cigniti's IP: Zastra™ has been recognized in Forrester's latest report on **Computer Vision** Landscape titled "The Computer Vision Tools Landscape, Q2 2023 report."

Cigniti mentioned in Forrester's vendor landscape Report on "The **Application Modernization and Migration Services** Landscape, Q4 2023"



Cigniti recognized as a DISRUPTOR in HFS's latest Horizons report titled HFS Horizons: **Generative Enterprise™** Services, 2023.

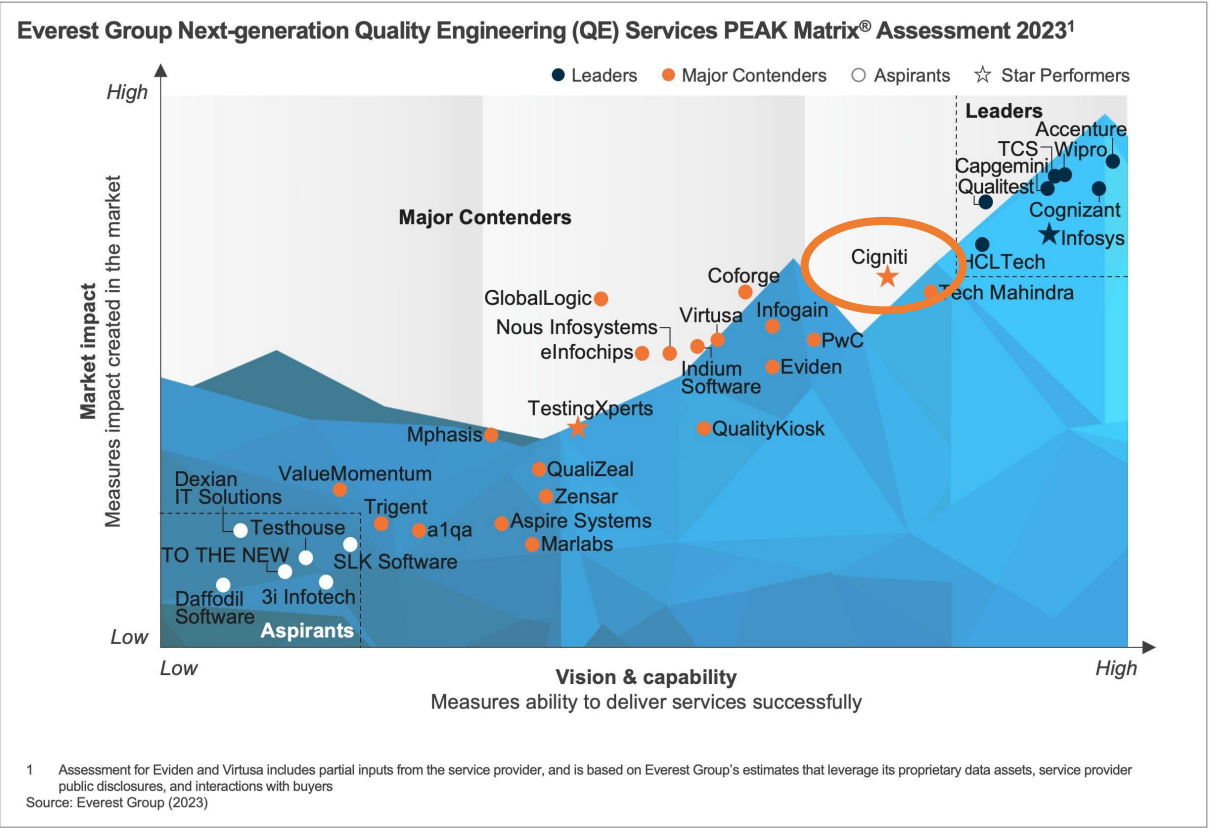
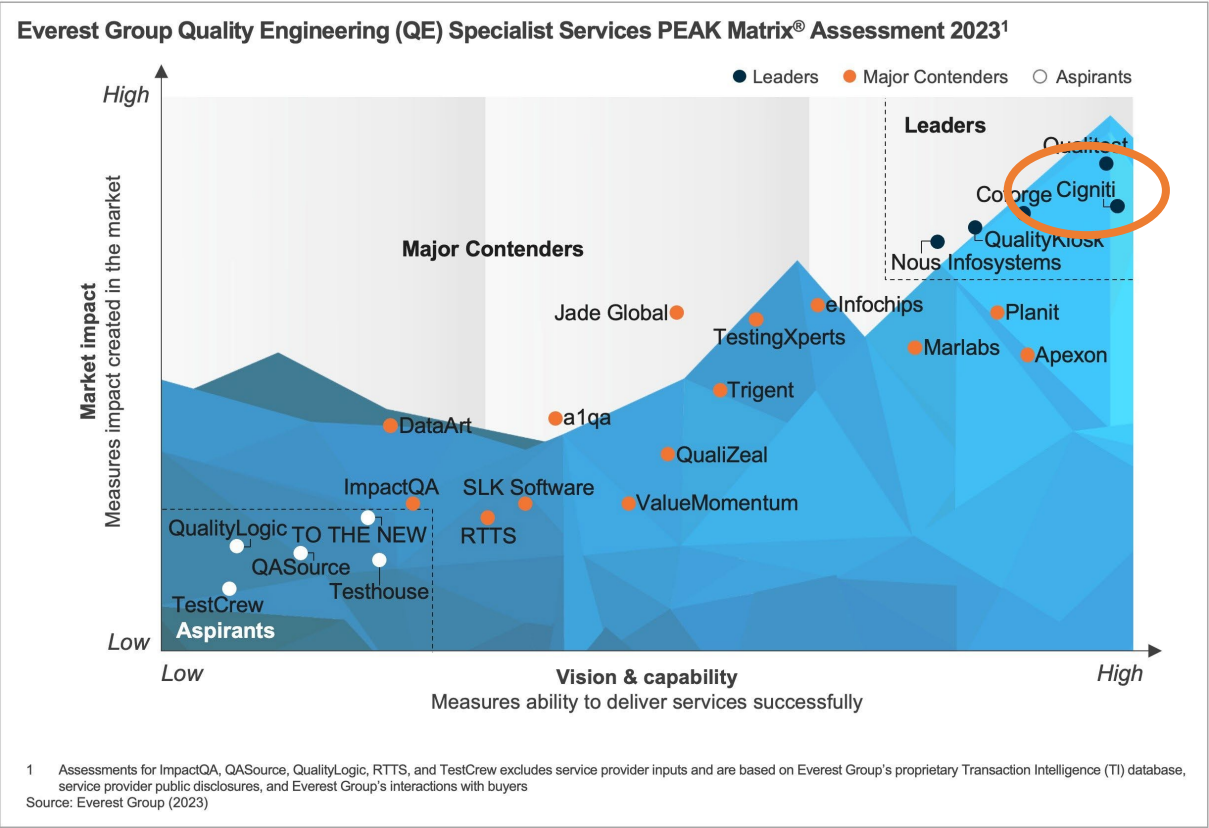
IDC Market Glance: Digital Engineering/OT Services



Source: IDC, 3Q23

For areas on which IDC publishes market share data, the top 3-5 market share leaders are represented. For areas on which IDC does not publish market share data, vendor selection is up to analyst discretion.

Cigniti Positioned as a LEADER & STAR PERFORMER in Everest Group's Quality Engineering (QE) PEAK Matrix's 2023



IDC Positioned Cigniti as a MAJOR CONTENDER in IDC MarketScape: Worldwide Software Engineering Services 2023 Vendor Assessment

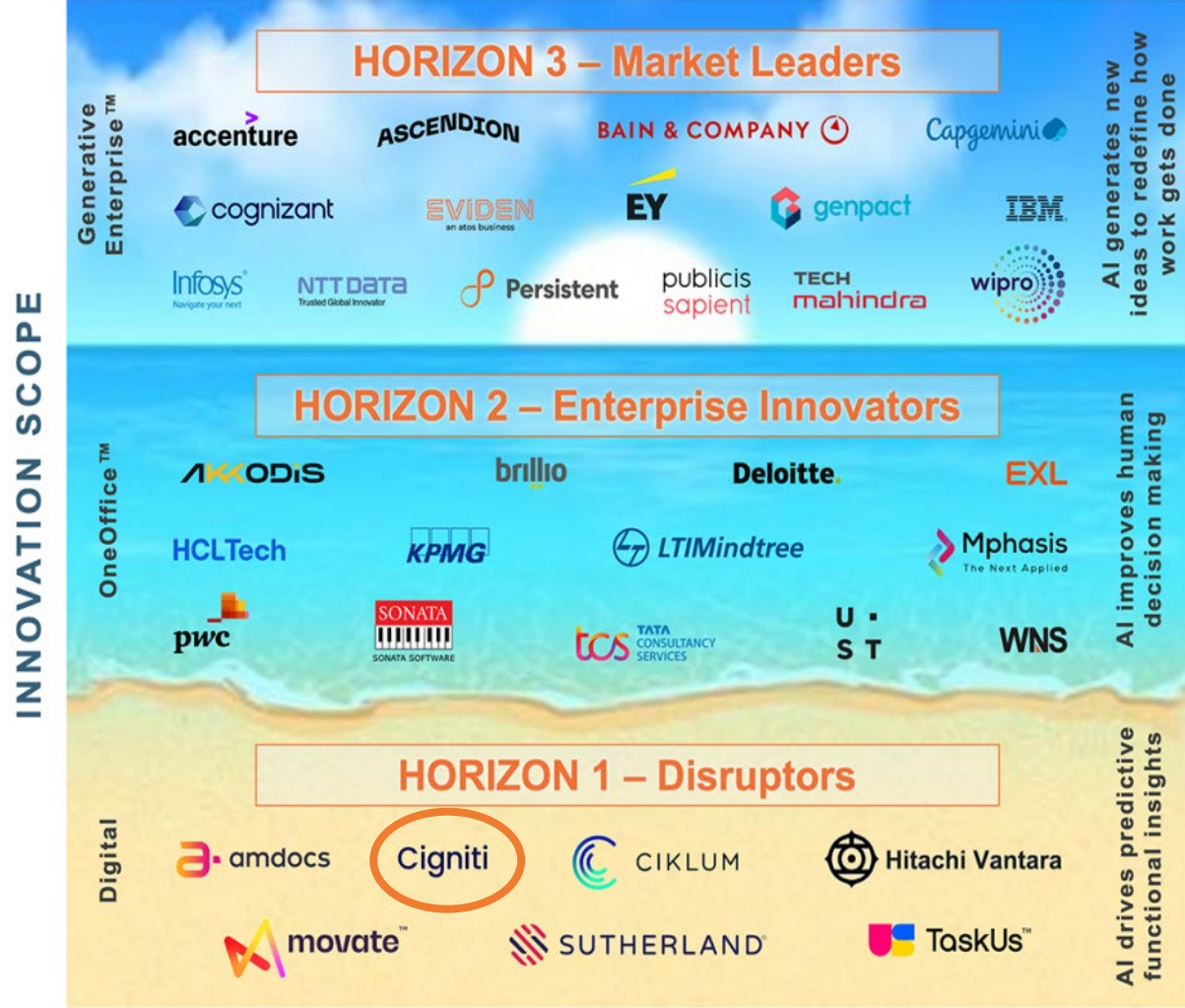
IDC MarketScape Worldwide Software Engineering Services
Vendor Assessment, 2023



Cigniti's strengths as stated in the report

“Cigniti’s customers rated the company highly for its innovative services delivery and its ability to communicate the value of its software engineering services and how it positively impacts their business. IDC rated Cigniti highly for its strategy to strengthen its services across each ISV, software platforms, and custom software product development services capabilities. Cigniti’s customers were appreciative of its ability to offer the full life cycle of services, which included business problem understanding, design thinking, and software engineering services.”

Cigniti Positioned as a DISRUPTOR in HFS Horizons: Generative Enterprise™ Services, 2023



This HFS Horizons: Generative Enterprise™ Services, 2023 report is the industry’s first competitive analysis of professional services firms and the value they create with enterprise clients adopting and experimenting with generative AI (GenAI) technologies.

The report examines and assesses 35 service providers. The report offers detailed profiles of each provider and places each in one of our three Horizons:

Horizon 1—Disruptors: Those best placed to help enterprises drive digital transformation by leveraging AI to drive predictive functional insights.

Horizon 2—Enterprise innovators: Those enabling the HFS OneOffice™ by leveraging AI to improve decision making and driving unmatched stakeholder experience.

Horizon 3—Market leaders: Those enabling the Generative Enterprise by leveraging AI to generate new ideas to redefine how work gets done.

Our Global Clients Include

Banking & Financial Services and Insurance



pure INSURANCE Broadridge ZURICH
Atom bank
globalpayments AVIVA
Lafayette Square

Energy & Utilities



WM nrg LGE KU
spire North East Water

Technology



hp ORACLE NCR
intuit AUTODESK
BUSINESS ACCELERATOR 365

Healthcare & life sciences



Abbott IDEXX
Roche PRA Health Sciences Joff
medmate

Retail & Consumer goods



THE HOME DEPOT JCPenney DOLLAR GENERAL
Academy RBC

Travel & Hospitality



American Airlines Hertz
Southwest BLOOMIN' BRANDS

Others
























PulteGroup Robert Half International
CenturyLink Toll Brothers
Adelphoi

Manufacturing & Logistics



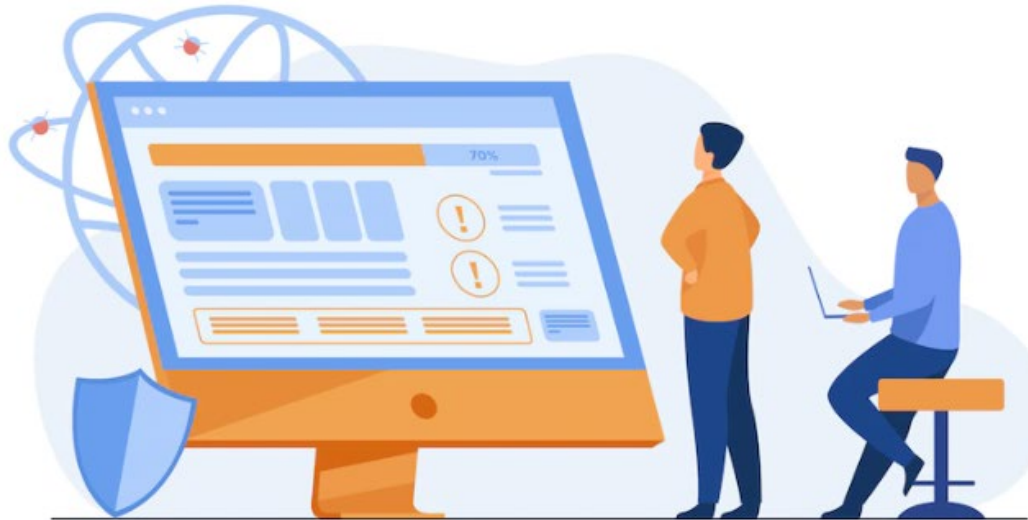
J.B. HUNT ECHO GLOBAL LOGISTICS
TOYOTA

Our Strategic Partnerships

	ALM Suite Automation, Performance and Security testing		Test Automation, Mobile testing, Cross browser, Web Services		Test Data Management, Service Virtualization		Browser & App Testing on Cloud		Automated web, API, mobile & desktop app testing
	Test Automation, Mobile , Web Testing, Web Testing		Application , Performance Testing, API Testing		Test Automation & RPA		Web Testing, Cross Browser Testing, Selenium Testing		Cross Browser, Mobile CI/CD Cross Platform
	Application Security testing, Web Application Security		ALM Integration		SaaS, Test Mgmt., JIRA		APM, DevOps, Full Stack, SaaS, Enterprise Cloud		Mobile Testing, Testing mobile app monitoring, performance
	Performance testing, Mobile Web & Web Application testing		Data Validation, ETL, Big data Testing.		Test Data Generation, test data management		Data Masking, Test Data Management		Visual automated Testing, Computer vision, AI
	Application Release Orchestration, DevOps		RPA		RPA		AI testing		AI ML, testing
	AMS		Mobile, Web Testing, Cross Browser testing, Ci/CD		Continuous testing , Service Virtualization		CRM, Enterprise Cloud Computing		Crowd testing, Digital Assurance

Digital Assurance & Digital Engineering Services Integrated Portfolio

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



Digital Assurance Services



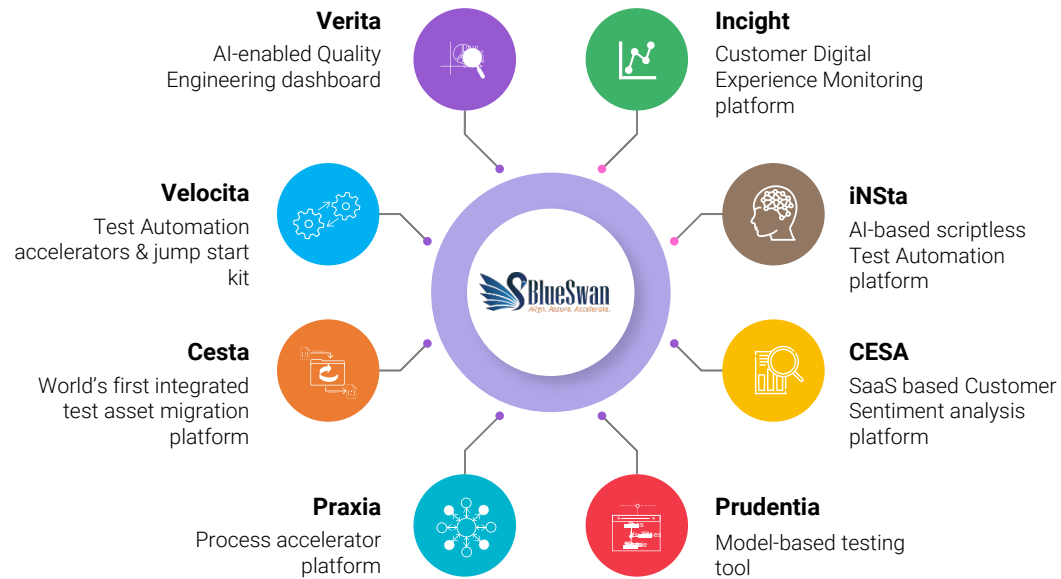
Digital Engineering Services

Strategic Digital Transformation Partner

Accelerating Digital Transformation - an IP & Platform-led Approach

BlueSwan™

AI-led & next-gen proprietary Digital Assurance platform

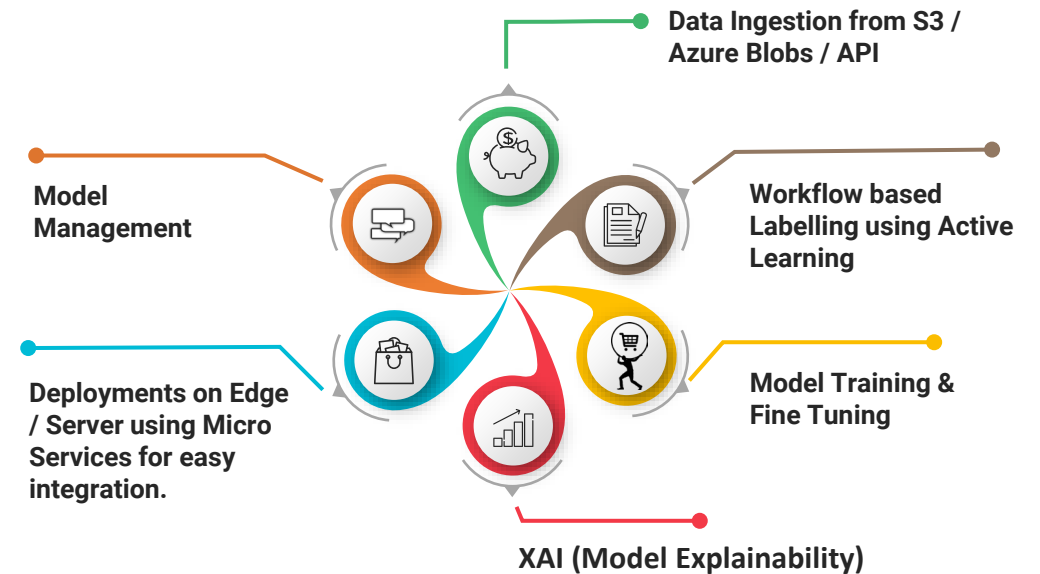


Accelerating Digital Assurance

“Cigniti Develops iNSta™ on Automated Script Creation & Maintenance with High Potential” - Dominique Raviart, IT Services Practice Director at NelsonHall

Zastra™

Enterprise-grade annotation & collaboration platform for computer vision projects



Accelerating Digital Engineering

Zastra™ is mentioned in Forrester's Computer Vision Tools Landscape, Q2 2023 report.

Our 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

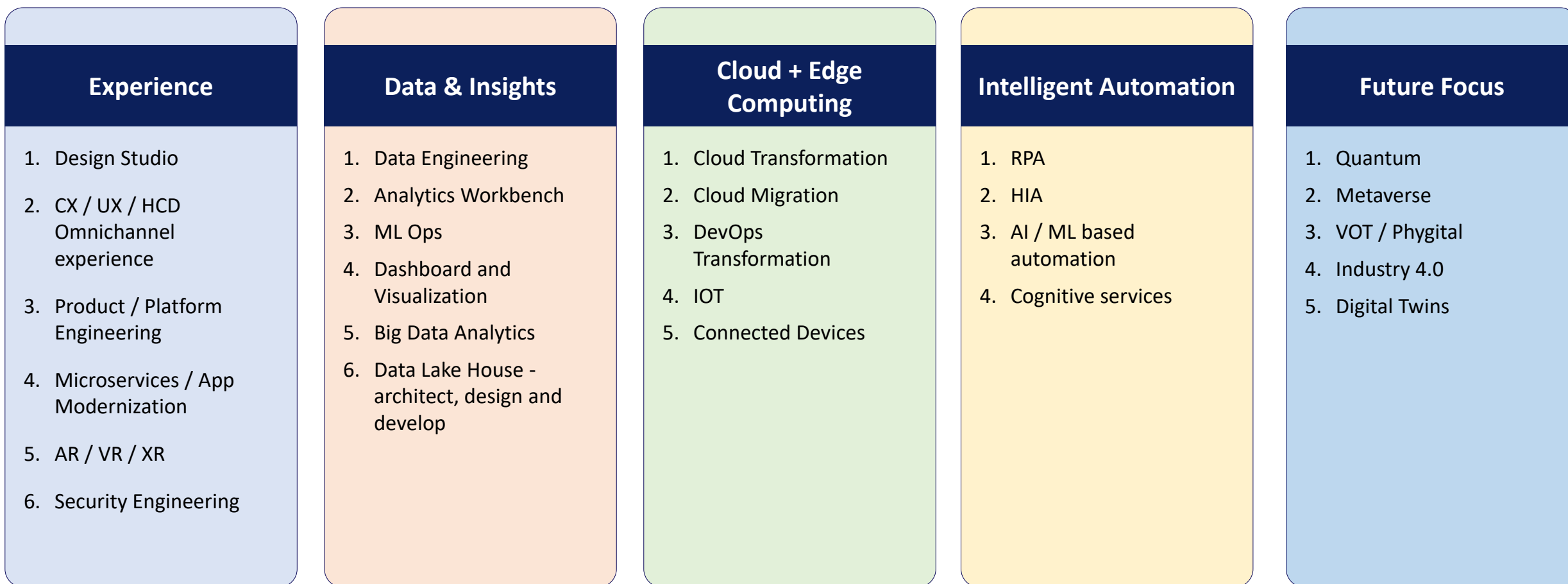


- Mobile Application Development
- Web/Portal/Content Management
- Cloud Native Application Development
- Compliance & Risk Assessment
- Data Science
- Enterprise Application Integration
- DevOps Implementation Services
- Data Analytics & Insights
- Business Intelligence
- Blockchain
- AI & ML

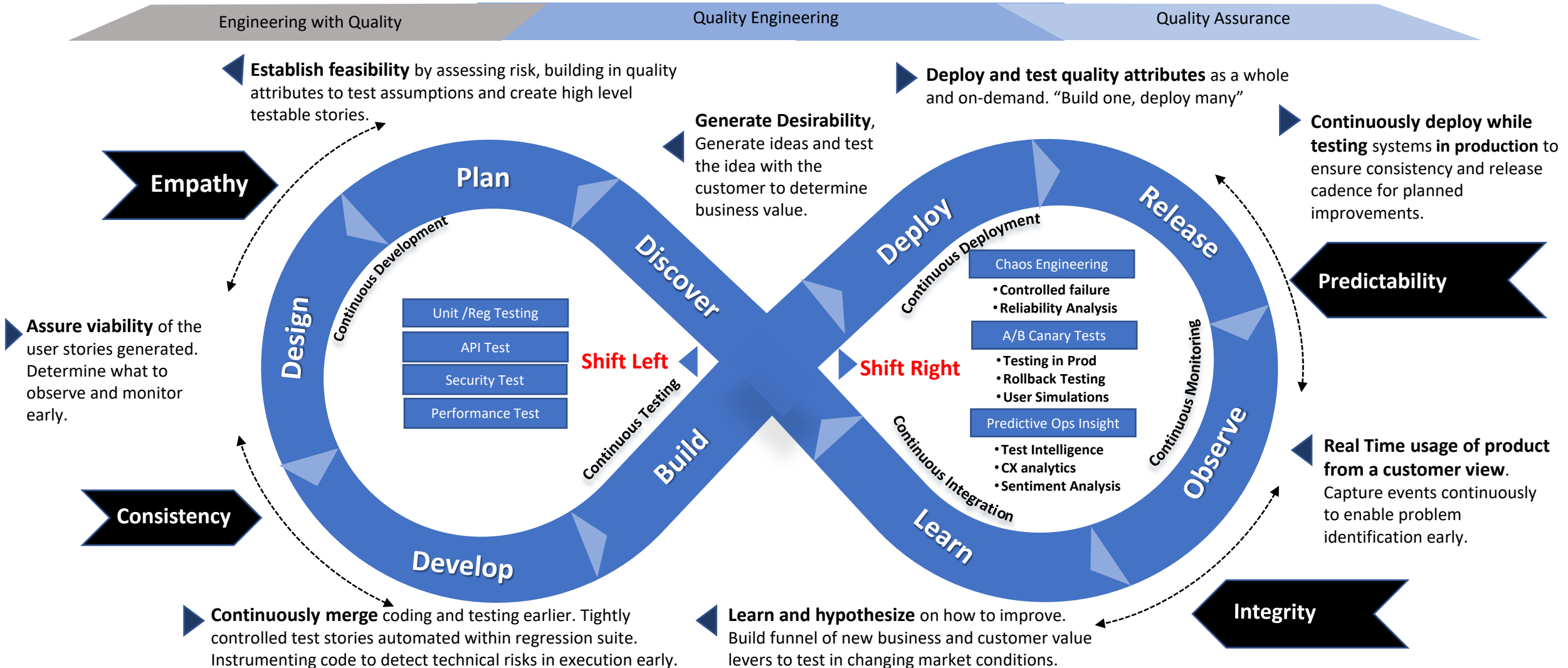


Cigniti's View of Digital Offerings

Players in the industry have defined their digital palette in different ways. Below is the Cigniti's view, in line with the broader market representation:



Proactive QE™: Holistic business & IT integration model biased for speed, agility & quality equally



Digital Offerings Roadmap: FY23

Consulting

- Test Centre of Excellence
- QE Automation
- DevOps Transformation
- Business process automation using Bots / RPA
- Data Engineering
- Cloud Transformation
- App Modernization

Engineering

- Product / Platform Engineering
- DevOps Implementation
- BOT Development
- Data Engineering
- Data landscape Modernization
- Architect Business Data Lake
- Analytics workbench
- Business Intelligence / Visualization
- Model Validation
- Model Development
- DevSecOps Implementation
- Microservices Modernization
- Cloud Transformation Services

Optimize

- Application Support & Maintenance
- FinOps
- CloudOps
- RPA-as-a-Service
- Data Ops

Assurance

- Functional Testing
- Automation Testing
- Performance Testing
- Regression Testing
- Security Testing
- Mobile Testing
- ETL / Big Data testing
- Experience testing
- IOT Assurance
- RPA Assurance
- Cloud Migration Assurance
- Blockchain testing
- Model Validation
- Chaos Engineering
- Performance Testing Modernization
- Open Banking Assurance

Digital Offerings Roadmap: FY24

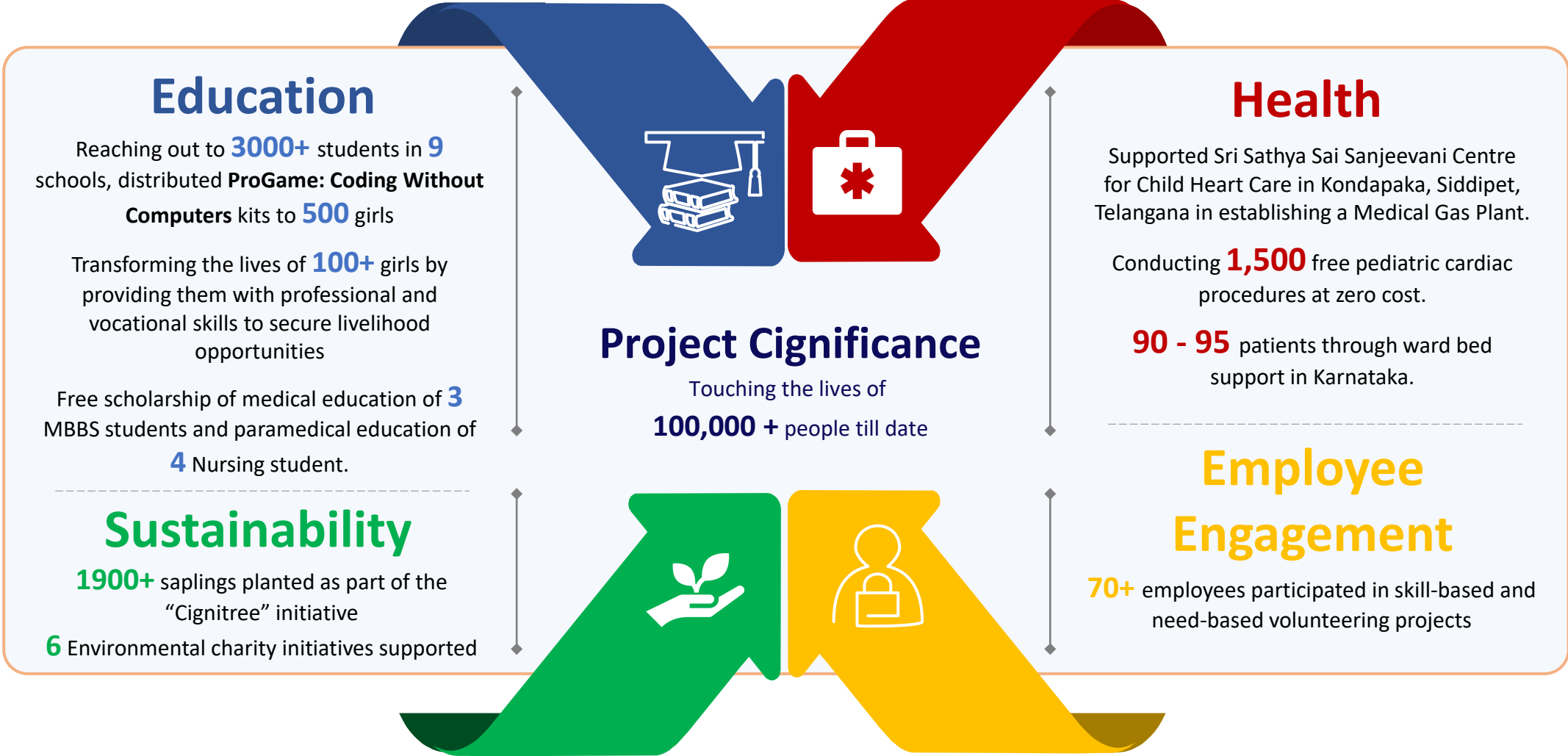
Consulting	Engineering			Optimize
<ul style="list-style-type: none"> • Test Centre of Excellence • QE Automation • DevOps Transformation • Business process automation using Bots / RPA • Data Engineering • Cloud Transformation • App Modernization • Experience engineering 	<ul style="list-style-type: none"> • Product / Platform Engineering • DevOps Implementation • BOT Development • Data Engineering • Data landscape Modernization • Architect Business Data Lake • Analytics workbench 	<ul style="list-style-type: none"> • Business Intelligence / Visualization • Model Validation • Model Development • DevSecOps Implementation • Microservices Modernization • Cloud Transformation Services 	<ul style="list-style-type: none"> • Customer Experience • Data Mesh architecture & Design • Data Lakehouse design & development • AI / ML development • Enterprise solutions – SFDC, Snowflake • Security Engineering 	<ul style="list-style-type: none"> • Application Support & Maintenance • FinOps • CloudOps • RPA As-a-Service • Data Ops

Assurance				
<ul style="list-style-type: none"> • Functional Testing • Automation Testing • Performance Testing • Regression Testing 	<ul style="list-style-type: none"> • Security Testing • Mobile Testing • ETL / Big Data testing • Experience testing 	<ul style="list-style-type: none"> • IOT Assurance • RPA Assurance • Cloud Migration Assurance • Blockchain Testing 	<ul style="list-style-type: none"> • Model Validation • Chaos Engineering • Performance Testing Modernization 	<ul style="list-style-type: none"> • Open Banking Assurance • Security Engineering Assurance • AR VR Testing • Payment Assurance • Open Banking Assurance

Digital Offerings Roadmap: FY25

Consulting	Engineering			Optimize
<ul style="list-style-type: none"> • Test Centre of Excellence • QE Automation • DevOps Transformation • Business process automation using Bots / RPA • Data Engineering • Cloud Transformation • App Modernization • Customer Experience • Security Engineering 	<ul style="list-style-type: none"> • Product / Platform Engineering • DevOps Implementation • BOT Development • Data Engineering • Data landscape Modernization • Architect Business Data Lake • Analytics workbench • Business Intelligence / Visualization 	<ul style="list-style-type: none"> • Model Validation • Model Development • DevSecOps Implementation • Microservices Mordernization • Cloud Transformation Services • Customer Experience • Data Mesh architecture & Design 	<ul style="list-style-type: none"> • Data Lakehouse design & development • AI / ML development • Enterprise solutions – SFDC, Snowflake • Security Engineering • AR VR XR - Metaverse • Responsible AI • Audio analytics • Digital Twin • VOT / Phygital 	<ul style="list-style-type: none"> • Application Support & Maintenance • FinOps • CloudOps • RPA As-a-Service • Data OPs • Security Engineering As-a-Service
Assurance				
<ul style="list-style-type: none"> • Functional Testing • Automation Testing • Performance Testing • Regression Testing 	<ul style="list-style-type: none"> • Security Testing • Mobile Testing • ETL / Big Data testing • Experience testing 	<ul style="list-style-type: none"> • IOT Assurance • RPA Assurance • Cloud Migration Assurance • Blockchain Testing 	<ul style="list-style-type: none"> • Model Validation • Chaos Engineering • Performance Testing Modernization • Payment Assurance 	<ul style="list-style-type: none"> • Open Banking Assurance • Cybersecurity Assurance • AR VR Testing • Open Banking Assurance • Metaverse Testing

Project Cignificance: Creating a Wider Societal Impact



Success Stories & Strategic Partners

ProGame Coding kits distribution

Ward Bed support to treat 100+ patients annually

Cigniti employees participating in World Environment Day

Testimonial Scholarship Program

Swarna Gowri A
BSc Nursing,
Sri Sathya Sai University for Human Excellence

Beneficiary Speak
TRANSFORMING LIVES, BRINGING SMILES

"I was fortunate enough to receive the Cigniti Scholarship to pursue my coaching for EAMCET. I took this opportunity and prepared myself for the entrance exam, where I got a rank of 11498 and got admission to Bhoj Reddy Engineering College for Women, Hyderabad. Thank you, Cigniti for sponsoring my EAMCET coaching and getting admission to a reputed engineering college to realize my dreams". N. Veena Manasa, Cigniti scholarship fellow.

Testimonials: Upskilling Tech Program

NIKHITHA VANKUDAVATHI

My name is Nikhitha, and I come from Devarakonda, Padamatapalli. I belong to a middle-class family, and we are four members in the family. My father is a private employee, and my mother is a homemaker. I have a younger brother named Dharmaraj, who is currently preparing for his JEE Mains exams.

I am currently in my final year of graduation at T.T.W.R.D.C (W) in Devarakonda. During my academic journey, I have achieved various certifications, including NSS voluntary and essay competitions. I also hosted a program in our college on the occasion of NSS day.

My journey with the upskilling program started when I wrote an exam for it in our college. After clearing the exam, I went through an interview process, and I was selected for the program. This program helped me to learn many things about both soft and technical skills. I learned how to overcome stage fear and communicate fluently with others through the soft skills classes. In the technical classes, I learned various techniques to create webpages, and I even completed my project using those skills.

HerDigitalStory, a community committed to creating an environment where women of all backgrounds and experiences can learn, grow, and connect. It is a place where you can unleash your imagination and challenge perspectives and share your brilliance.

I am grateful to Cigniti, Nirmaan, and the tribal department for supporting me throughout my journey.

Thank you for the opportunity to share my success story

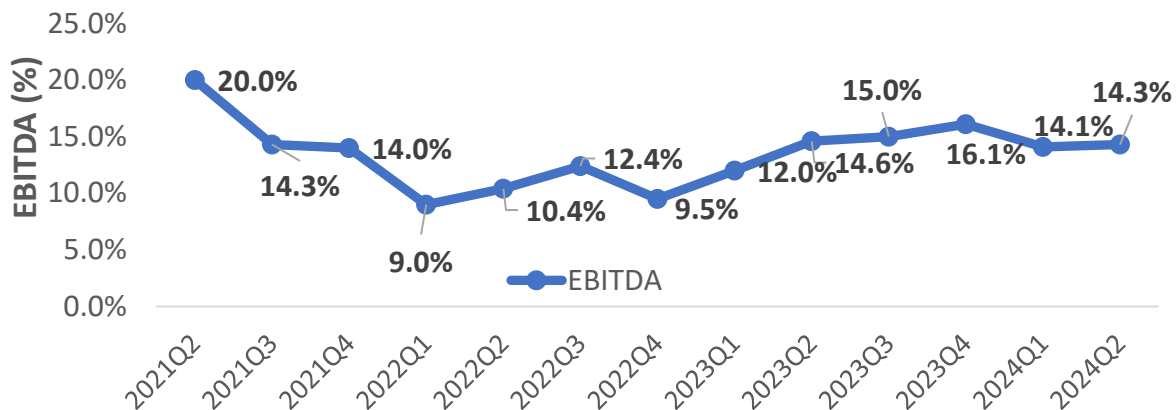
CSR Partner Ecosystem



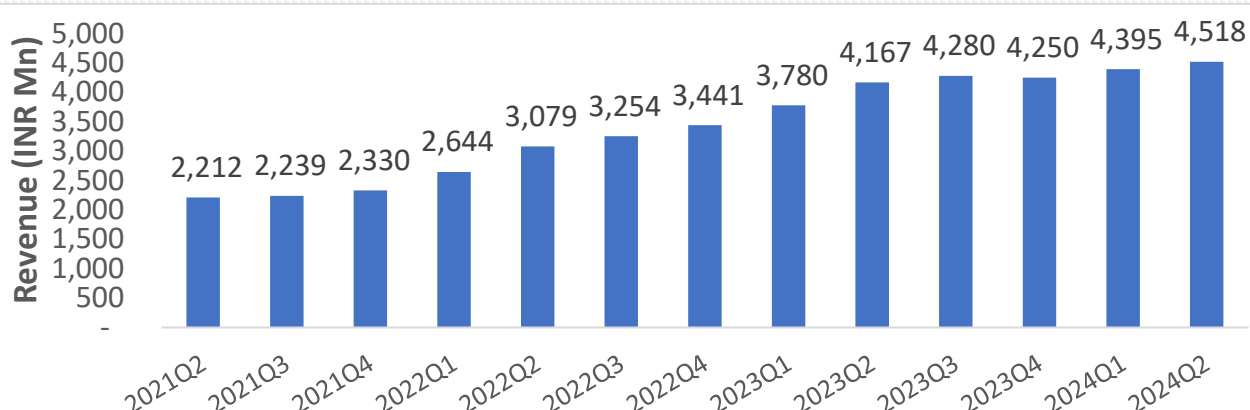
Business & Financial Updates

On Path to Long Term Sustainable Growth (1/2)

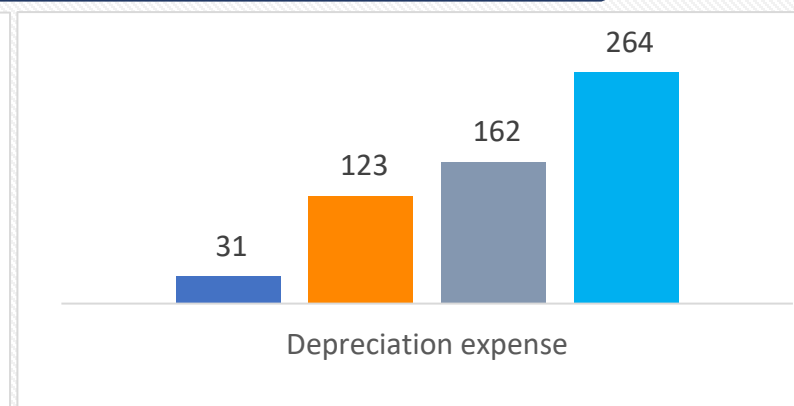
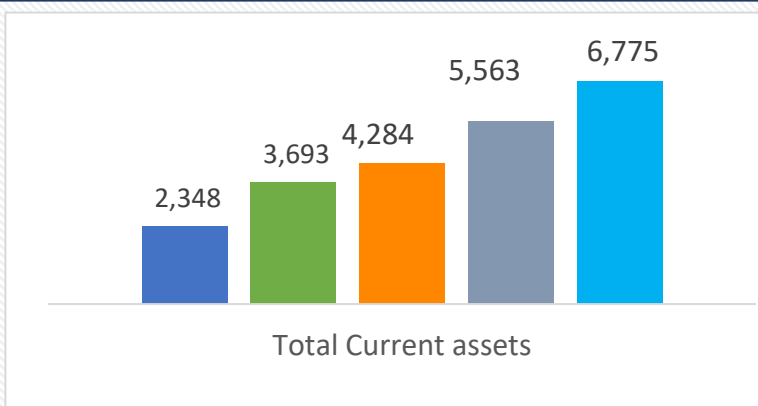
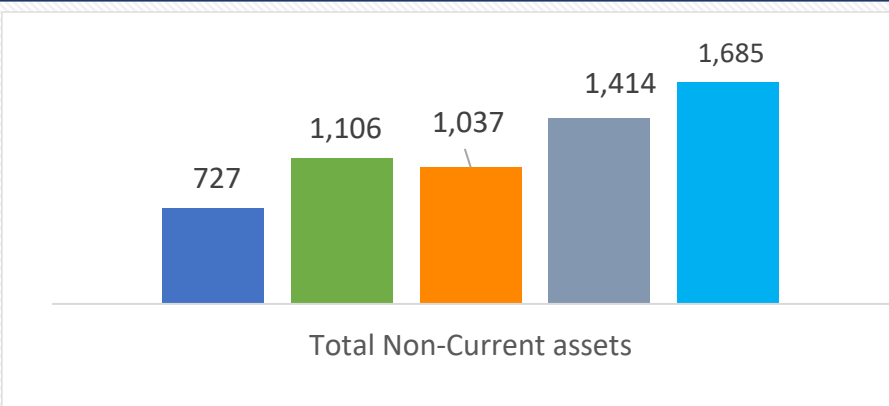
Owing to customer portfolio overhaul, the low and negative margin customers were removed and high margin ones were on-boarded



Strong growth of accounts into multi-million dollar accounts compensating for revenues lost after removal of low margin customers

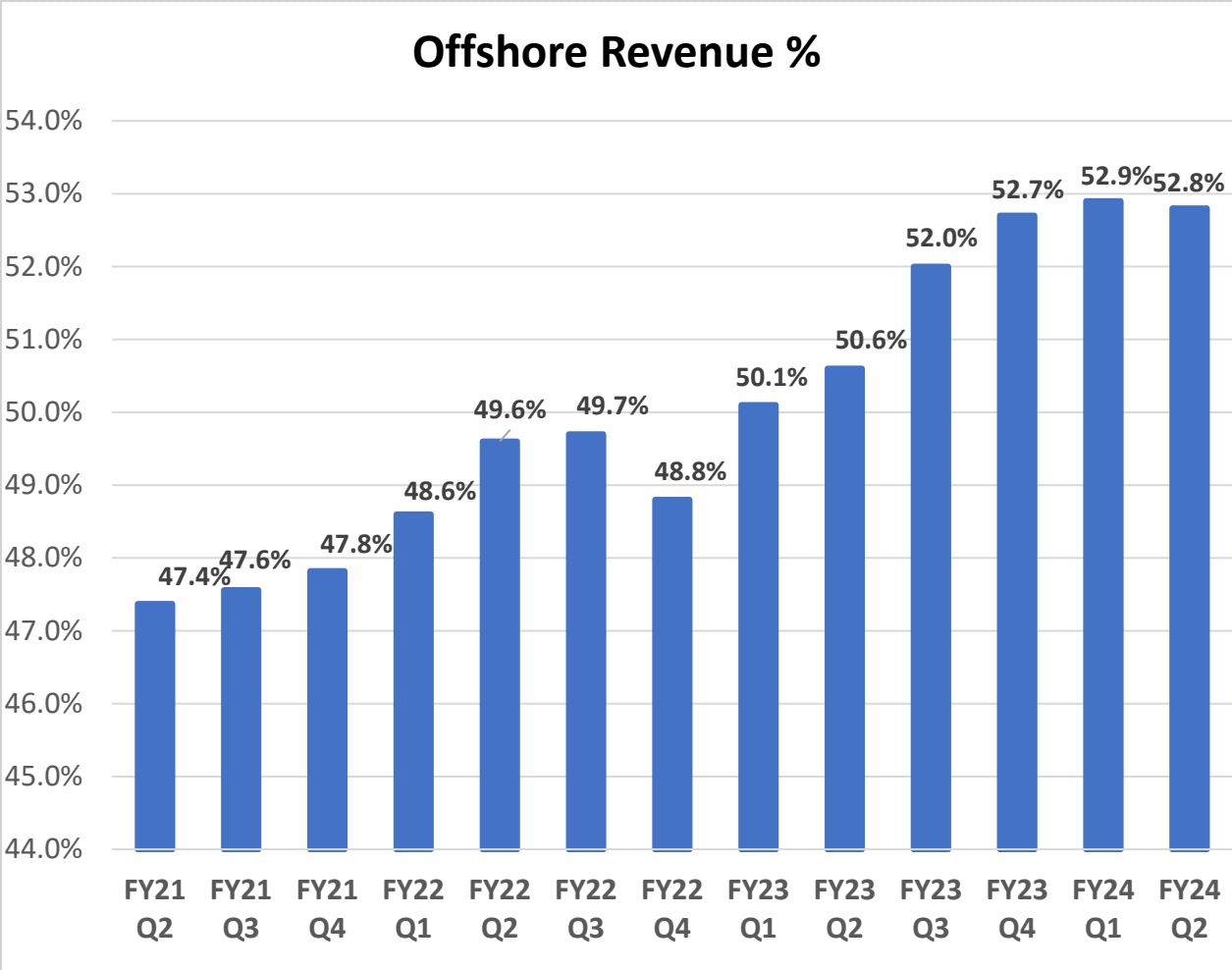
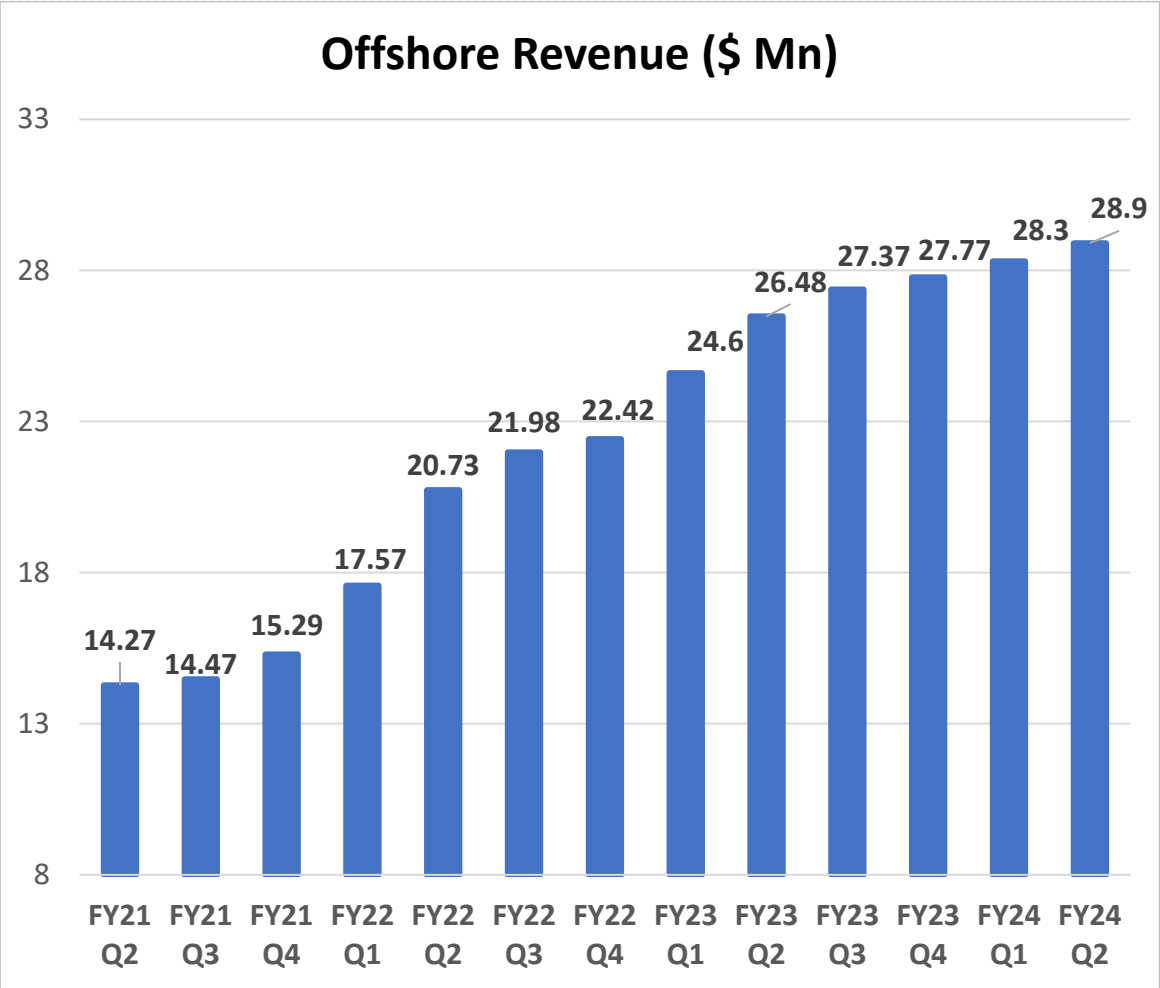


Irrecoverable non-current assets written off thereby improving business efficiency and asset utilization



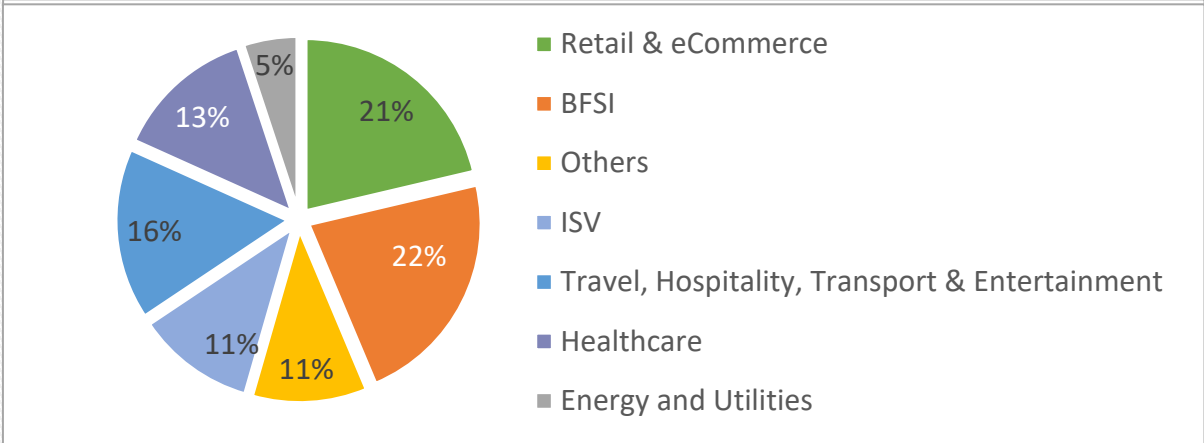
All values are in INR Million ■ FY 2019 ■ FY 2020 ■ FY 2021 ■ FY 2022 ■ FY 2023

On Path to Long Term Sustainable Growth (2/2)

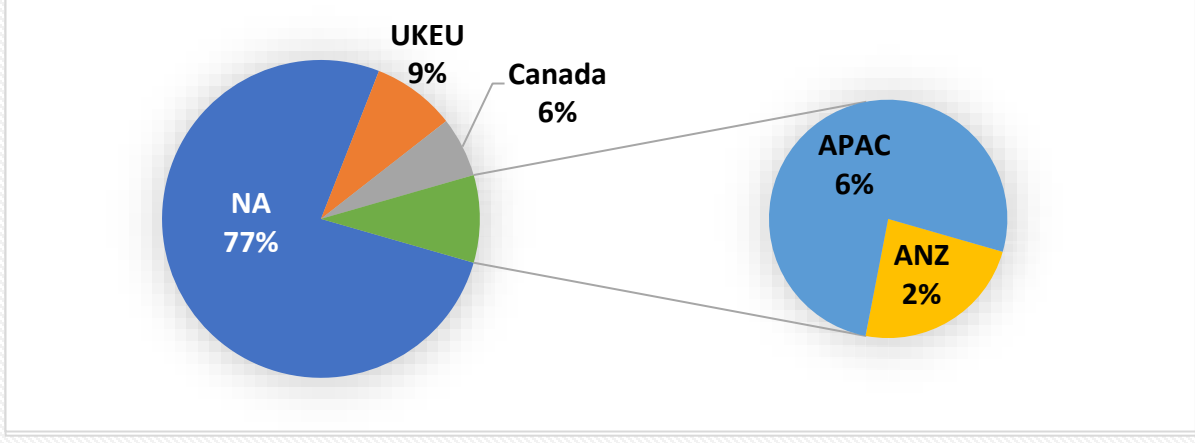


Diversified Client Base Leading to Better Stability

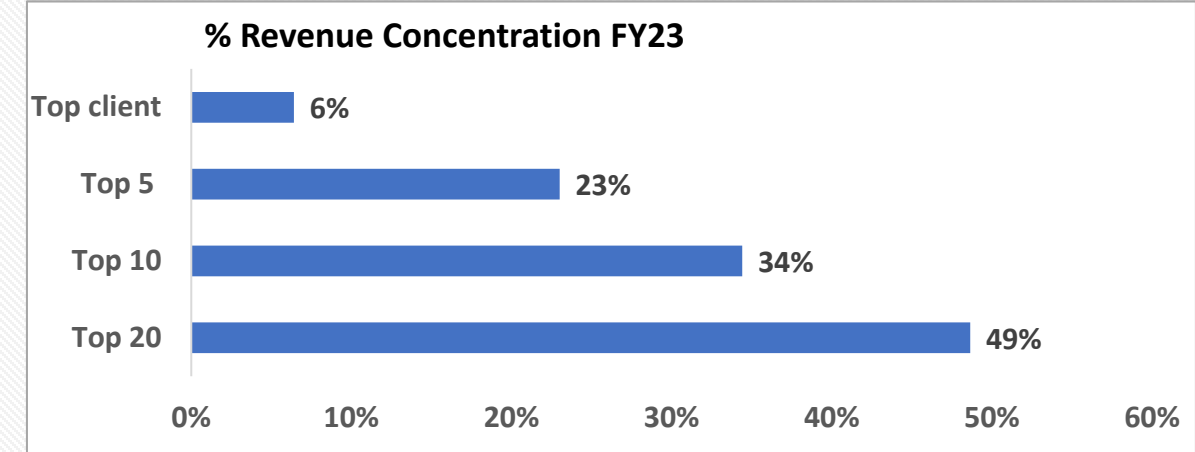
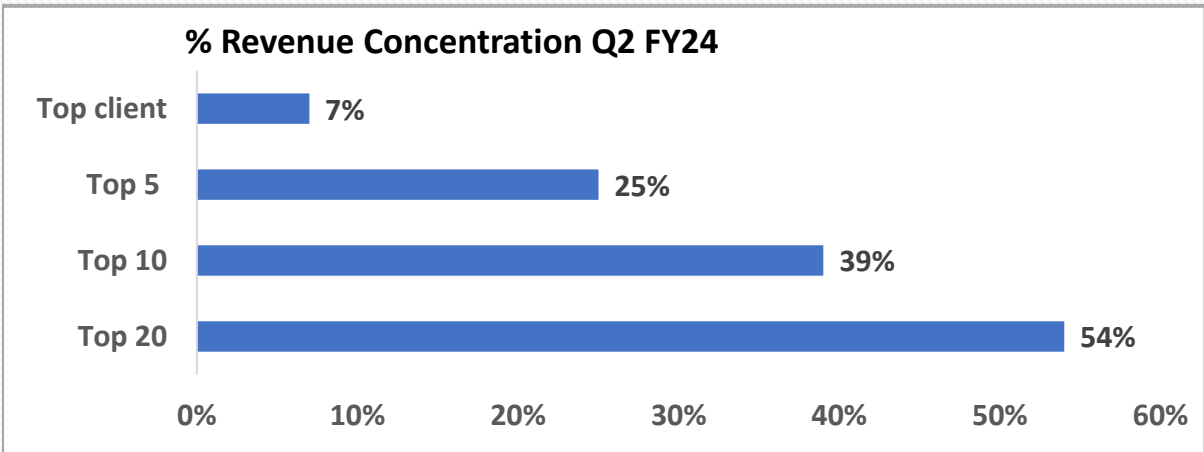
Revenue by Verticals Q2 FY24



Revenue by Regions Q2 FY24

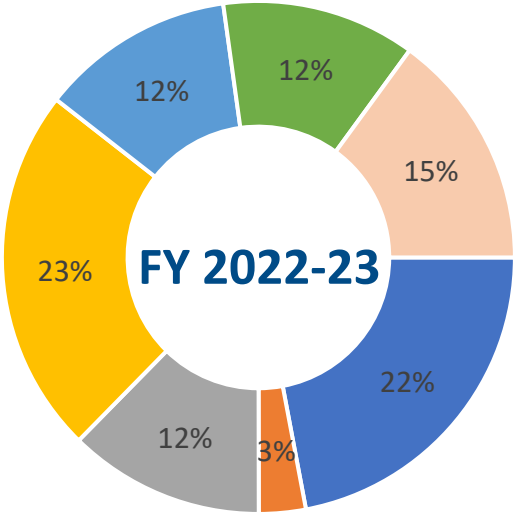


The revenue concentration in top accounts has decreased significantly from FY18 to FY23, implying higher revenue stability in future



Marquee Clients Across Industry Verticals

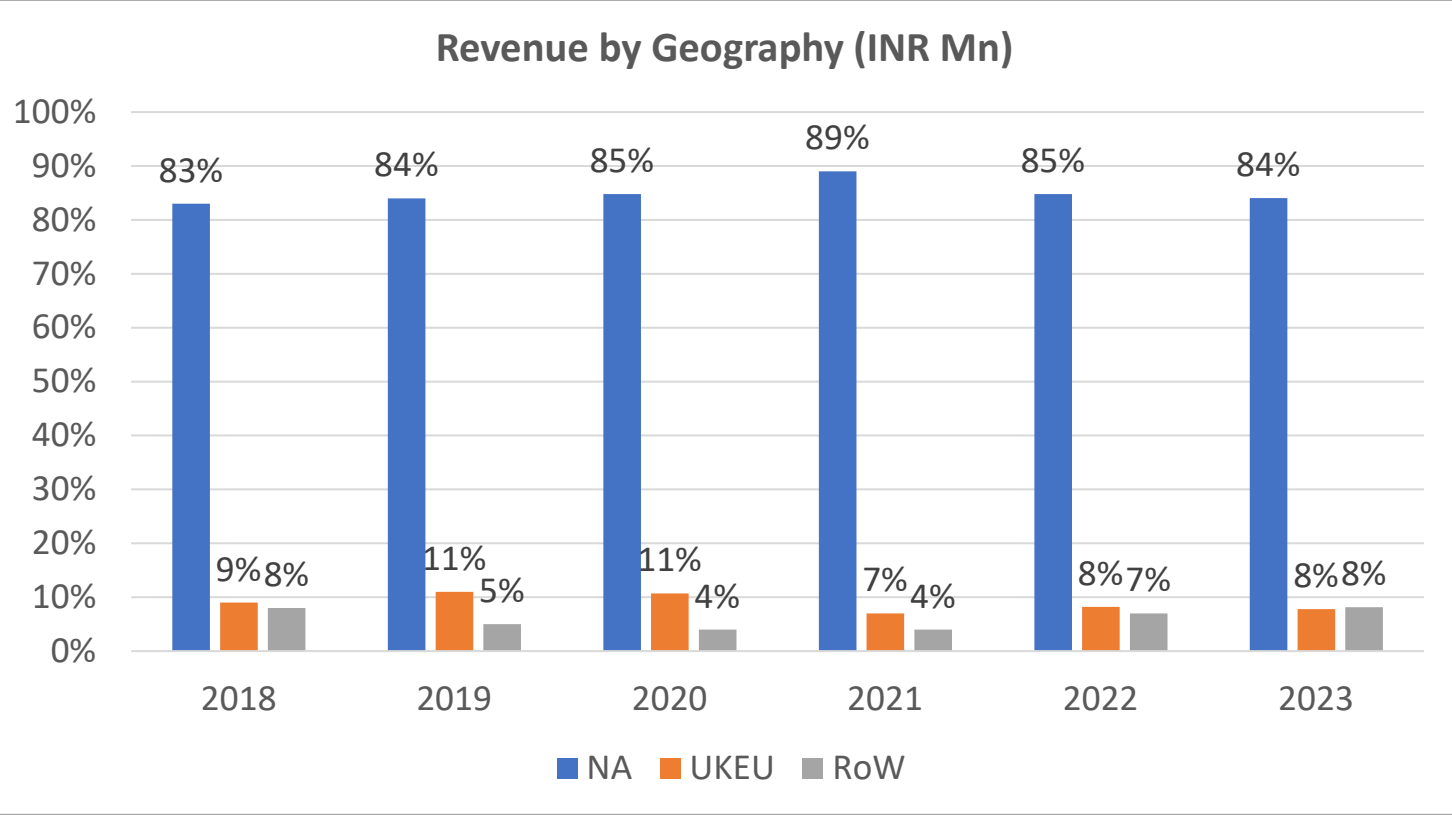
Diversified revenue profile across industry verticals



- BFSI
- Energy and Utilities
- ISV
- Retail & e-Commerce
- Others
- HCLS
- Travel, Transport, Hospitality & Entertainment

Insurance	BFS	Retail	Airlines	Travel & Hospitality	Energy, Utilities & Manf. & Logistics	Healthcare	Media / Entertainment & Communication

Revenue Growth Driven by Geographic Diversification in Targeted Verticals



Revenue Contribution 2022-23	INR in Mn.	in %
Top Client	1,056	6%
Top 5	3,789	23%
Top 10	5,668	34%
Top 20	8,014	49%

Cigniti's Financial Performance - Strong Turnaround

	FY'20 Q2	FY'20 Q3	FY'20 Q4	FY'21 Q1	FY'21 Q2	FY'21 Q3	FY'21Q4	FY'22Q1	FY'22Q2	FY'22Q3	FY'22Q4	FY'23Q1	FY'23Q2	FY'23Q3	FY'23Q4	FY'24Q1	FY'24Q2
Income																	
Revenue from operations	2,146	2,167	2,330	2,184	2,212	2,239	2,330	2,644	3,079	3,254	3,441	3,780	4,167	4,280	4,250	4,395	4,518
Revenue Gr. QoQ (%)	3.40%	1.00%	7.50%	-6.30%	1.30%	1.20%	4%	13.40%	16.50%	5.70%	5.75%	9.85%	10.23%	2.72%	-0.7%	3.4%	2.8%
Expenses																	
Employee benefit expense	1,279	1,289	1,355	1,311	1,232	1,332	1,341	1,656	1,807	1,929	2,001	2,294	2,409	2,493	2,448	2,672	2,717
Finance costs	19	20	20	16	16	12	12	11	12	13	15	11	11	11	11	10	11
Depreciation & Amort.	29	28	30	30	30	31	31	33	37	43	49	53	69	72	70	71	76
Other expenses	498	592	660	513	538	588	657	745	953	921	1,113	1,040	1,150	1,146	1,118	1,103	1,153
Total expenses	1,825	1,929	2,065	1,870	1,816	1,963	2,041	2,445	2,809	2,906	3,178	3,398	3,639	3,722	3,647	3,856	3,957

Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	369	286	315	360	442	319	333	243	319	404	327	446	608	640	684	620	648
% EBITDA	17.20%	13.20%	13.50%	16.50%	20.00%	14.30%	14.30%	9.20%	10.40%	12.40%	9.50%	11.8%	14.6%	15.0%	16.1%	14.1%	14.3%

All values are in INR Million

Financial Highlights Q2FY24 - 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 H1FY24 - 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

Consolidated Balance Sheet

All values are in INR Million

Particulars	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

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