Cigniti Technologies Limited

"Our vision is to be the world's largest and most respected independent software testing services company and to build a better world by helping build quality software" – CMD, Cigniti Technologies Limited

Corporate Presentation

May 2016

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CIGNITI GROWTH STORY

The Journey

Cigniti Software Quality | Assured

1998

» Established on 3rd Sep 1998 as Chakkilam Infotech Pvt. Ltd. providing generic IT services

CHAKKILAM

2000

» Became a Public Limited Company

2004

» Maiden public issue of shares in Hyderabad Stock Exchange

2008

» Repositioned itself as an Independent Software Services Company

» Equity shares started trading in BSE

2012

» Merges with Cigniti Inc.. USA in Jan 2012 and rebrands itself as Cigniti Technologies Ltd.

» Moves into its new 33,000 sq.ft global test engineering centre

» Achieves ISO 27001:2005 certification

» Signs Strategic partnership with Keynote Device Anywhere

2013

» Becomes appraised at CMMI-SVC v 1.3 Maturity Level 3

» Acquisition of Gallop Solutions Inc.

» Opens the 2nd global test engineering center in Hyderabad by adding another 33,000sq.ft space

2014

» Started operations in UK and Australia

» Opens the 3rd global test engineering center in Hyderabad by adding another 50,000sq.ft space

» Nelson Hall recognizes Cigniti as a "Leader" in Software testing NEAT Charts

» Cigniti is recognized through various awards from industry bodies

2015

» Cigniti is appraised at CMMI-SVC v1.3, Maturity Level 5

» Receives various recognitions through industry bodies and analyst mentions

Cigniti – 3rd largest independent software testing company globally…

Cigniti
Software Quality | Assured

Leaders
Independent Testing Services

Public Listed
& ISO 27001 certified

300 +
Satisfied Customers

150 +
Large QA Programs

58% +
Revenue Growth

Analyst Recognitions
NelsonHall | FORRESTER | Everest Group | Gartner

Awards
FROST & SULLIVAN | testa 2013 WINNER | ONE OF THE 20 LEADING SOFTWARE TESTING PROVIDERS 2014 AS CHOSEN BY TEST | APAC CIOOutlook 25 MOST PROMISING QA/TESTING SOLUTIONS PROVIDERS - 2015 | Forbes

Thought Leadership
LIQE Leadership in Quality Engineering | EuroSTAR Software Testing Conference | Agile Development Conference West | National Software Testing Conference 2015 | STAR EAST | QUEST Conference & Expo

Business Recognition & Certifications
TMMi Foundation | ISO ISO/IEC 27001:2005 | CMMI SVC/5

Thought Leadership

- **2 Patents** *(1 Pending)*
- **Reduced Cost of Quality**
- **Total Quality Management**
- **~80% of delivery employees are Career Testers**
- **SMART Tools™**
- **Certifications** ISTQB, HP, IBM, CSQA, CEH, CISSP and more

» 2000+ people |(On-shore 300+, Off-shore 1,400+ support 300+)

» FY15 consolidated turnover of INR 3,789mn that grew at a CAGR of ~58% over the last two years

» Currently serving 40+ Global 2000 Companies

Led by dedicated and experienced promoters…

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Software Quality | Assured

C V Subramanyam

Chairman and Managing Director

- In 1998, Mr. Subramanyam founded Chakkilam Infotech Pvt. Ltd. as an IT services company providing IT solutions and built HIPAA compliance products for the US healthcare industry
- Successfully took the company public in 2004
- Helped in repositioning the company as an independent software testing services company in 2008
- Holds a Bachelors in Commerce and Law and Post Graduate Diploma in Business Management

Srikanth Chakkilam

Executive Director

- Mr. Srikanth is the Executive Director of the company overseeing the sales function.
- Currently focusing extensively on establishing creditable business for UK, Australia, India& ROW, also is one of the founding members at Cigniti
- Key decision maker in the vision and growth of Cigniti & plays a vital role in evaluating, analyzing and deciding Cigniti's pursuits related to in-organic growth opportunities
- Holds Masters degree from the University of Southern California and also holds a Graduate degree in Electronics and Communication Engineering from India

…and supported by a strong and professional team

Sudhakar Pennam, *CEO (Head Cigniti Inc.)*

- Mr. Sudhakar Pennam is the CEO & President of Cigniti and oversees CSR activities within the organization
- 20+ years of experience in various areas including IT operations, consulting, operations and sales functions
- Setup the US operations of Cigniti in Irving, Texas in 2004 and grew it from a small one room office to more than 300 consultants across US, Europe and Asia

Krishnan Venkatachary, *CFO*

- Mr. Krishnan brings to Cigniti over 25 years of his 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

Pradeep G, *CTO & President (North America)*

- Mr. Pradeep as CTO is responsible for revenue targets and business growth for Cigniti's NA operations. Is an industry thought leader in software testing with over 15 years of experience
- Previous experience: Cognizant Technology Solutions, HTC Global services

Kalyana Rao Konda, *President - Gallop Solutions*

- Mr. Kalyana drives the growth of Gallop's business to meet the co-located testing services requirements in the US. Is a certified Project Management Professional (PMP) and a Certified Software Quality Analyst (CSQA)
- Previous experience: AppLabs, Virtusa, and Baan.

…and supported by a strong and professional team

Gary L. Smith, *EVP – Sales (North America)*

- Mr. Smith oversees sales planning, sales strategy and client management at Cigniti focusing on the Americas. Has over 40 years of experience in sales and operational leadership in Fortune 500 companies
- Previous experience: IBM, MCI, EDS

Sai Chintala, *SVP - Global Presales*

- Mr. Chintala brings more than 21 years of rich technical and business experience. Has dealt in detail with Global Enterprises, Fortune companies and ISVs across technologies and domains
- Previous experience: AppLabs

Rahul Pratti, *Head, Global Delivery*

- Mr. Pratti is responsible for managing Cigniti's global delivery organization spread across continents. Brings in 20+ years of leadership experience across the strategic IT functions
- Previous experience: Cognizant, Pentafour, NIIT Ltd.

Ramana Vemuri, *VP, Process & Operations*

- Mr. Ramana heads the Process/HR/ICT/Corporate Service functions at Cigniti. Has 20+ years of experience spanning financial markets, software product development and project management
- Previous experience: AppLabs Technologies

Matthew Shapiro, *VP - Gallop Solutions*

- Mr. Matthew is a seasoned IT Executive, bringing ~18 years of experience with Fortune 1000 companies, Enterprise Account Management
- Previous experience: Alliance Global, AppLabs, Questcon Tech.

Wendy N.Atlin, *VP – Retail Enterprise Solution*

- Wendy has over 15 years of IT strategic leadership experience in sales and consulting services.
- Previous experience: NCR Canada and Capgemini Inc..

Nanda Padmaraju, *VP – Sales (UK & EU)*

- Mr. 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.

Sairam Vedam, *VP – Head, Global Marketing*

- Mr. Sairam runs Global Marketing at Cigniti Technologies. Works on the marketing strategy, branding and communications for the company
- Previous experience: Aasaanpay Solutions, Pramati Technologies, Napier HealthCare, Apere Inc., Computer Associates, and HCL-Cisco.

Keric Kopecky, *VP – Sales, North America*

- Mr. Keric is responsible for new account sales to Fortune 1000 clients. Has 20+ years of experience in IT sales to Energy, Hospitality & others
- Previous Companies: Keynote Device, Hospital Mobility.com, AppLabs

Strategic Partnerships; Demonstrated ability to integrate acquisitions across cultures

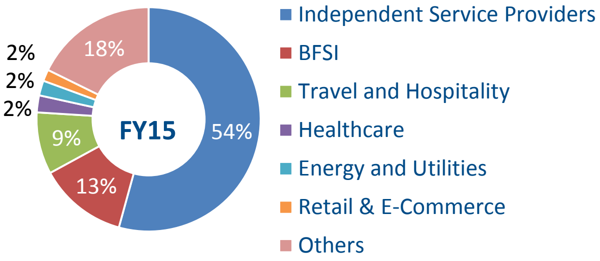
Cigniti Software Quality | Assured

Type of Relationships	Partners	Geography	Key points
Forged Strategic Partnerships to support the growth story	AppDynamics, CollabNet, DELPHIX, enov8, experitest, hp invent, keynote DeviceAnywhere, KUBISYS, MICRO FOCUS, NEOTYS, odin, optimyth, PARAGON Application Systems, perfecto mobile, QASymphony, Ranorex, SMARTBEAR, SOASTA, TestPlant, TRICENTIS, turnkey, VERACODE, Verbat Technologies, ZAPTEST, ZEPHYR	**Global**	» Strategic partnerships with leading tool vendors across the technology landscape to offer best in class test automation solutions » Cigniti's Enterprise License Agreement with HP provides an ability to utilize HP QTP/LR/QC licenses on pay-per-use/term basis » The company continuously invests in joint go-to market strategies with its partner vendors through events, round tables and webinars & a 3*3 partner model
Acquisition of Gallop Inc. in June 2013, catapulted the company into the 3rd largest player globally	Gallop Software Testing Specialists **Revenue: US$9mn** **No. of employees: 55**	**United States of America**	» Acquired Gallop Solutions, a US based specialized software testing services company which specializes in building and implementing niche solutions in the ALM space with a special focus on Quality, Test Automation and Test Asset Modernization » Successfully integrated 200+ career testers within the organization both in US and India
Merger with Cigniti Inc. USA, in January 2012 established the company as a Specialized testing player	Cigniti Software Quality | Assured **Revenue: US$20.6mn** **No. of employees: 150**	**United States of America**	» Merger with Cigniti Inc. helped expand the geographical reach and the client base of the company along with playing a key role to help attain a sizable scale

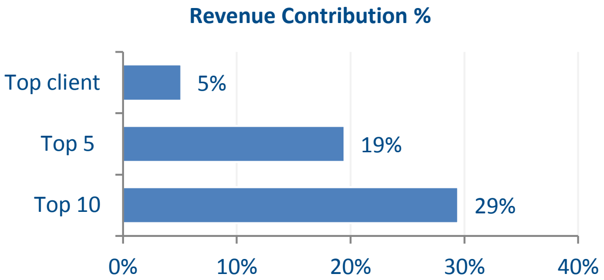
Varied customer base across domains… (Data for FY 2014-15)

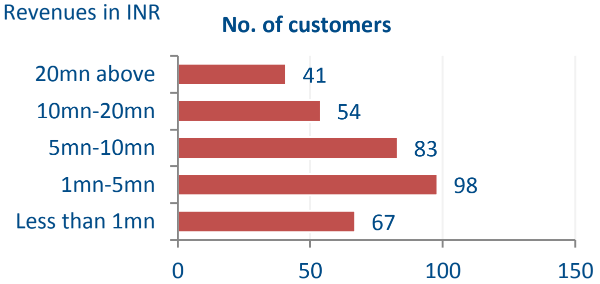
Cigniti
Software Quality | Assured

Diversified revenue profile across industry verticals…



…and low client concentration





Key clients across industry verticals

Verticals	Key Clients
BFSI	Synovus, Bank of America, Heartland Payment Systems, Exeter finance corp, DBS, Atom, D&B, ALFA Insurance, Max Life Insurance
Energy &Utilities	LG&E KU PPL companies, Pioneer, Wales&West Utilities, Oncor, Lennox, Tantalus
HCLS	AstraZeneca, optos, Delta Dental, BlueCross BlueShield, Nuance Transcription Services, Napier Healthcare, Cipla, gsk GlaxoSmithKline

Verticals	Key Clients
Travel & Hospitality	Best Western, Southwest Airlines, IndiGo, Hertz, Ryanair, Purolator, AirAsia
Media & Technology	Broadcom, hp, tellabs, NCR, Freeman, Omnigon
Retail & e-commerce	Anatwine, PayU, C&S Wholesale Grocers, amazon, Subway, redBus, snapdeal

Proven expertise in delivering complex QA programs

About the client

Client is a major U.S. airline and one of the world's largest low-cost carriers. They operate more than 3,400 flights per day and has services to 90+ destinations in 40+ states of USA

What the client wanted ?

- End to end automation of their web and mobile applications
- Quality engineering approach
- Continuous integration framework for continuous testing and delivery

Applications Under Test

- Device Testing – KIOSK, Card Reader
- Departure Control – Boarding/Check-In
- Loyalty Programmed & Gift Cards
- Payment Gateway
- Global Distribution System
- Reservation and booking

Cigniti Delivered

- Lowered cost through significantly increased efficiency thus enhancing customer satisfaction
- Increase in traffic due to improved usability of the app
- Improved time to market; Early defect detection
- Increase in traceability and test coverage
- Increase in overall performance of the key flows
- Increase in operational efficiency

Employees: onsite / offshore

		onsite	offshore
2014 Nov - Dec	» End to End Testing » Dot Com Automation	10	2
2015 Jan-Apr	» Kiosk Testing » End to End Testing » Dot Com Automation	52	25
2015 May-Aug	» Mobile Functional Testing » Siebel Testing » Support & Services Applications Testing » Kiosk Testing » End to End Testing » Dot Com Automation	80	44
2015 Sept-Dec	» Web Services Testing » Mobile Functional Testing – Manual & Automation » Siebel Testing » Support & Services Applications Testing » Kiosk Testing » End to End Testing » Dot Com Automation	130	50

Organization chart

C V Subramanyam
Chairman & Managing Director

Srikanth Chakkilam
(Executive Director)
(Head ROW)

Sudhakar Pennam
(CEO)
(Head Cigniti Inc.)

Krishnan V
(CFO)

Pradeep Govindasamy
(CTO & President- North America)

Kalyan Konda
(President)
(Head Gallop Inc.)

Sai Chintala
(SVP, Global Presales)

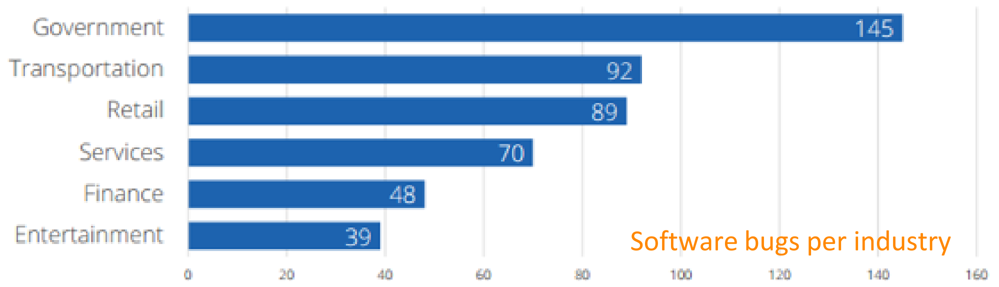
Rahul Pratti
(Head - Global Delivery)

Ramana Vemuri
(VP – Process & Operations)

Sairam Vedam
(AVP & Head Global Marketing)

INDUSTRY OVERVIEW

No enterprise is immune to a software bug



Retail

2.5 Billion
People affected

33%
Mobile app bugs

Transportation

8,090,194
Cars recalled

11457
Planes grounded

RIP

17
Recorded deaths

Finance

$ 2.5 billion
Biggest single loss

7.4 avg.
Time lost

Services

25% resulted in
4+ days of outage

1.65 years
average life span
of bug

1 known death

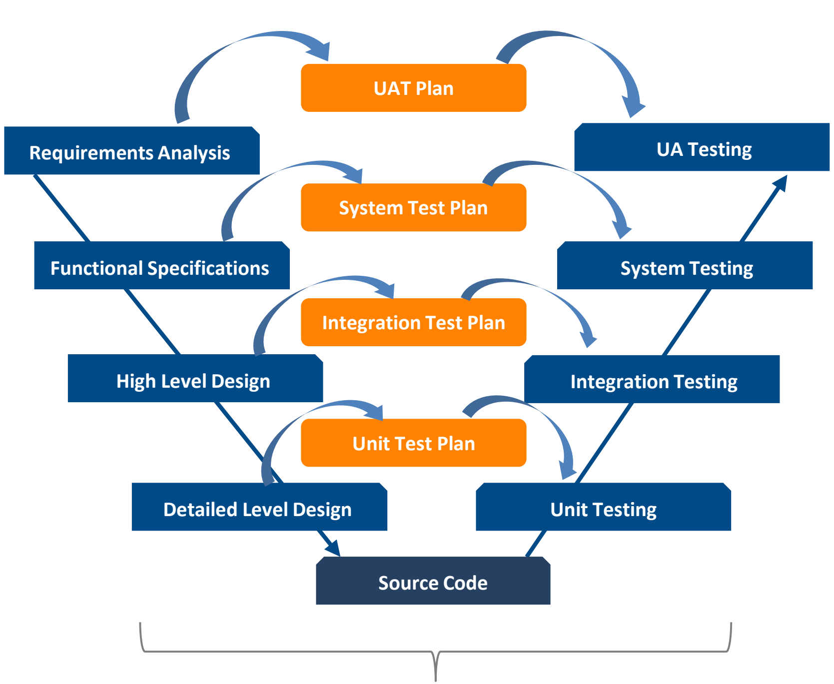
Entertainment

1,369,075,725
People affected

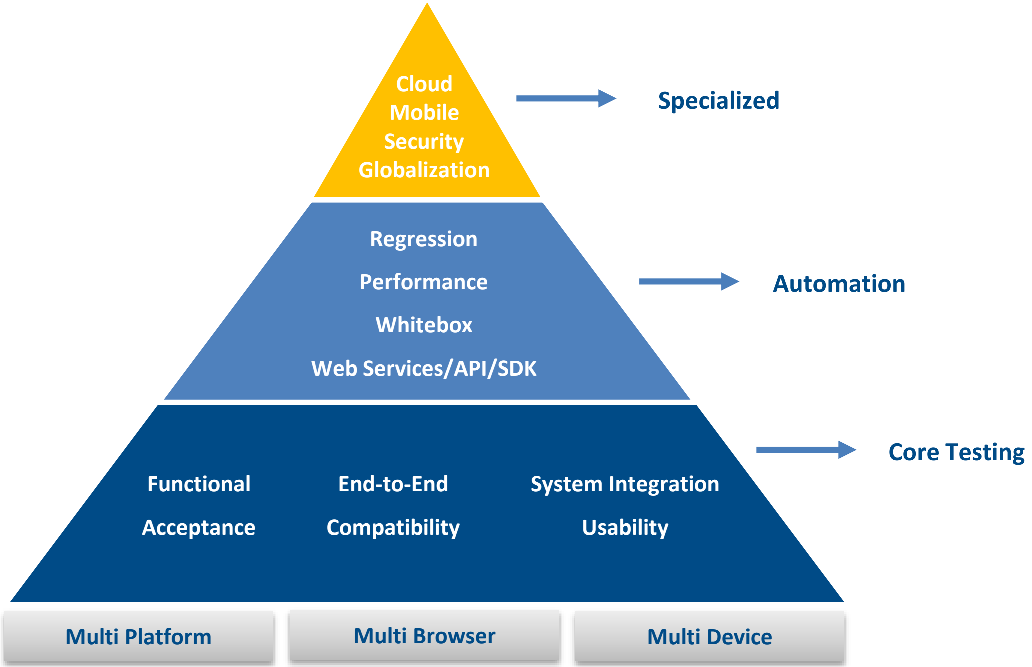
1/3 mobile
app bugs

Source: 2015 Software Fail Watch Report TRICENTIS

Do we need software testing constantly?



More than 25% of overall software effort is spent in various types of testing



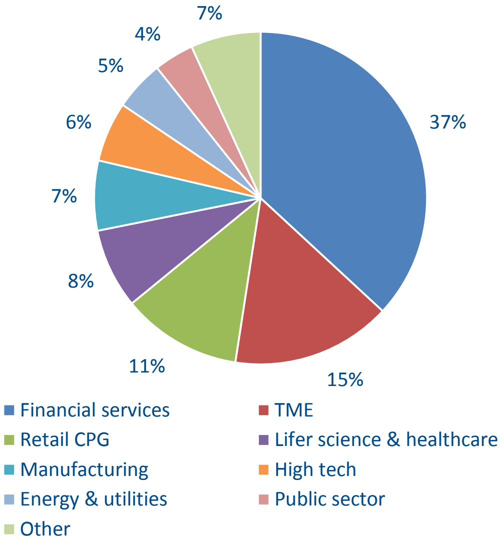
Code changes, environment changes, device changes all require additional testing

Software quality is now the concern of CEO

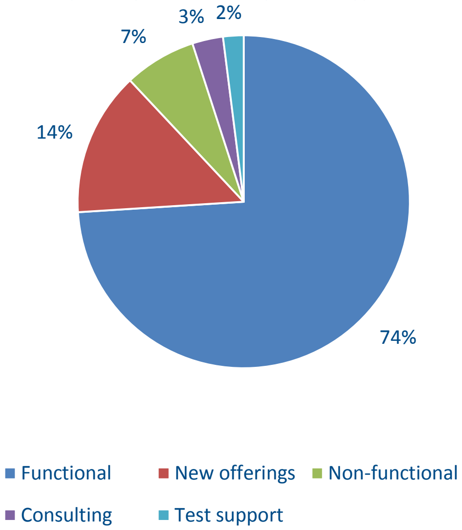
Independent Testing Services – Large market opportunity…

STS	2013	2014	2015	2016	2017	2018
Spending ($bn)	14.0	15.7	17.7	20.0	22.6	25.6
Growth (%)	*7*	*12*	*13*	*13*	*13*	*13*

STS Spending breakdown by vertical in 2013



STS Spending breakdown by service type (2014)



NelsonHall defines software testing (ST) as the activity to reduce defects in software during the software development lifecycle (SDLC):

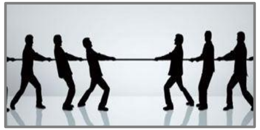
*The term **"traditional testing services" (TTS)** refers to projects where the same organization (internally or via a third party) is conducting bundled systems integration/software development and testing. Personnel conducting this testing activity, whether they are developers or business analysts, are typically part of the development organization and are not full-time specialist testers*

*The term **"specialist testing services" (STS)** refers to testing services where career (or specialist) testers provide the service. These use a systematic approach to testing based on methodologies, processes and software tools*

Source: Nelson Hall Software Testing Services Assessment & Forecast, September 2014

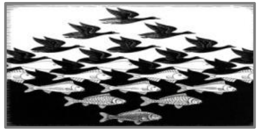
...supported by shift in preference towards STS...

STS industry has grown in-line with evolution of customer's needs and dynamic technology environment



Inherent Conflict of Interest

» With SIs doing both software development and testing for clients, there is inherent compromise on checks and balance in the software development lifecycle
» Artificial internal Chinese walls created by SIs often collapse in real world business situations
» Leads to a natural behaviour of short-changing the quality of testing work given no independent check



Difference in Perspective and Approach

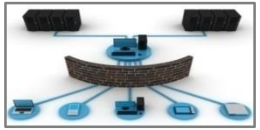
» Although development and testing revolve around the same field discipline and same set of language and platform, they require a nuanced and different approach
» While development requires creativity and efficiency in writing source code, testing work requires a sceptical mind and an investigative approach towards the work developed by others
» Difference in the roles is akin to a business manager versus a business auditor

Specialized Skill-set

» Testing and quality assurance entails its own set of best practices and assurance standards
» Oftentimes in the real business world, a good software developer is not a good software tester and a good software tester is not a good software developer
» This becomes a key differentiator when testing business practice needs to be scaled up

Impact from Cloud Technology

» The advent of cloud technology has led to software development becoming more of a 'black box' process
» The software code is developed and left for integration from the cloud, with little involvement of the end user
» End user mostly does not know the actual developer and cannot get the testing done from the developer, ultimately fuelling the need for an third-party independent tester



Dedicated Infrastructure Investment

» Tech advancement has made it imperative for testers to give service across diverse equipment and platforms
» With client testing needs spanning across various market makes of computers, ATM machines and mobility devices and across software and web platforms, testers need to make relevant infra investment at their end and share the same across their wide clientele

Evolution of technology eco-system, increased importance of 'first time right', and inherent conflict of interest for integrated SIs will drive shift towards pure-play testing companies

…as validated by leading industry analysts

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Gartner®

- Pure-Play Testing Providers offer clients independence and are able to deliver the full life cycle of testing services
- Pure-play providers can work with clients on deals ranging from only a few to several hundred full- time equivalents working on a project.
- Good fit for specialist skills, smaller projects, or country- or industry- specific skills and for their often flexible and nimble approach.
- By 2016, 40% of enterprises will make proof of independent security testing a precondition for using any type of cloud service

FORRESTER®

- Customers engage with independent testing providers to addresses the inherent conflict of interest between development and testing activities, ensuring appropriate rigor in the testing process.
- To achieve higher quality, faster time-to-market, and lower costs a growing number of customers are choosing to outsource testing to an independent supplier.
- Independent Testing providers view software with a critical eye and ensure the highest quality of customer-facing applications

Specialized Testing Services (STS) Growth Trends

- » Client spending transfers from TTS to STS. Spending in STS will equal TTS spending by 2016
- » Demand for STS Has Expanded to Multi-Year Contracts and to “Shift-Left”
- » Proliferation of New Services. Further Automation through IPs. Larger Contract size
- » Clients aiming to Create Testing CoEs
- » Clients using Testing Services in Support of Go-To-Market and Launching New Applications
- » Clients are looking for Third-Party-Certification for Compliance

GLOBAL AWARDS & RECOGNITION

Leading global independent software testing company

Cigniti
Software Quality | Assured

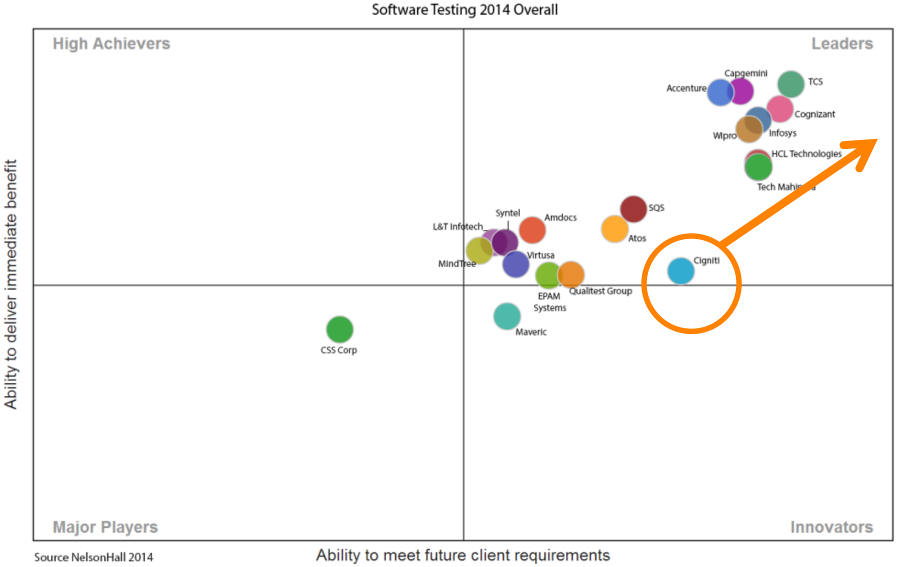
Positioned as a 'CHALLENGER' in Gartner Magic Quadrant

Figure 1. Magic Quadrant for Application Testing Service Providers, Worldwide

Source: Gartner (November 2015)

Source: Gartner "Magic Quadrant for Application Testing Services, Worldwide" Susanne Matson and Patrick J Sullivan, 23 November 2015

Ranked as a 'Leader' in Software Testing NEAT Charts



Source NelsonHall 2014

"As a Leader, Cigniti exhibits both a high ability relative to their peers to deliver immediate benefit and a high capability to meet client future requirements".

NelsonHall

Dominique Raviart,
Principal Analyst

Source: NelsonHall

Analyst Recognition

Gartner

Cigniti is positioned as a **"CHALLENGER"** in the 2015 **Gartner Magic Quadrant** for Application Testing Services, Worldwide

FORRESTER

Forrester cited Cigniti among the 9 services firms and systems integrators **working to enable Quality at Speed**

NelsonHall

Cigniti is a **'Leader'** in **Software Testing NEAT Charts** of all three market segments (Overall, Efficiency and Transformation-Focused Clients)

Everest Group
From insight to action.

Cigniti is a **Major Contender** with a **"Best in Class"** rating for **Buyer satisfaction** in the PEAK Matrix™ for Independent Testing Services, 2015

Source: Gartner Magic Quadrant for Application Testing Services, Worldwide, November 2015

Source: "Five Must-Do's For Testing Quality At Speed", Forrester Research, Inc.., January 2015

Source: "NEAT vendor evaluation for Software Testing", NelsonHall, September, 2014

Source: Everest Group Independent Testing Services – PEAK Matrix™ Assessment, July 2015

Leading analysts recognize Cigniti as leading Independent Testing Services Provider

Strong technical capabilities as established by numerous awards & analyst mentions

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Cigniti has established itself as a leading player in the global independent software testing space with strong technical capabilities

FROST & SULLIVAN

Cigniti receives Global customer leadership value award from Frost & Sullivan – **US Nov 2014, UK – May 2015**

Forbes

Cigniti is recognized as the "Fastest Growing Company in Asia" in Forbes Asia Best Under a billion Forum 2014
December 2014

business today SME AWARDS

Cigniti Wins 2015 Business Today BEST SME Award for Global Excellence

September 2015

testa

Cigniti Technologies is highly commended in the best overall testing project (Retail sector) award category at TESTA 2014

ReportWatch

Report Watch rated CTL's Annual Report of FY 12-13 as the best Indian Report and ranked it globally at 293 in the top 400 best reports reinforcing its credibility

APAC CIOOutlook 25 MOST PROMISING QA/TESTING SOLUTIONS PROVIDERS - 2015

Cigniti Technologies leads the QA space with unparalleled year on year growth of 50 percent

Process Certifications

ISO 27001:2005

CMMISVC/5 SM
Exp. 2018-07-28 / Appraisal #24895

…as substantiated by mentions from leading analysts

Gartner

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Source: *"*Gartner Magic Quadrant for Application Testing Services, Worldwide", November 2015

Forrester

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Source: Everest Group Independent Testing Services – PEAK Matrix™ Assessment, July 2015

STRATEGY & DIFFERENTIATORS

…with presence across the testing service spectrum

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Markets	Domains	Tools	Services
USA	BFSI	AppDynamics, CollabNet, enov8	Agile & DevOps Testing
Canada	Retail & e-commerce	experitest, hp, keynote	TDM & TEM
UK	Energy & utilities	KUBISYS, MICRO FOCUS, NEOTYS	Robotics Testing
Europe	HCLS	odin, perfecto mobile, POLARIS	Test Advisory
Asia PAC	Telecom & Technology	Ranorex, SMARTBEAR, SOASTA Performance is Everything	Medical Device Testing
ANZ	Travel & Hospitality	TestPlant, TRICENTIS, turnkey	Smart Meter Testing
		VERACODE, Verbat Technologies, ZAPTEST	

…with future growth drivers firmly in place

Inorganic growth

Increased focus on expansion into rest of the world

Industry shift towards STS

Increasing wallet share from existing clients

New customer acquisition through QuickLean

Leveraging its investment in sales and business development team

Our key strengths and differentiators

Cigniti Software Quality | Assured

1. Leading global independent software testing company
2. Diversified service offerings with increased focus on value add services
3. Varied customer base across domains and geographies
4. World class testing infrastructure with continued investment in IP led tools
5. Proven expertise in delivering large & complex QA programs with high customer satisfaction
6. Strategic Partnerships and Alliances; demonstrated ability to integrate acquisitions across cultures and geographies
7. Strong technical capabilities as established by numerous awards & analyst mentions
8. Led by dedicated promoters & supported by a strong professional and experienced team

Diversified service offerings with increased focus on value add services

Functional Testing

Test Automation

Regression Testing

Compatibility Testing

Test Process Assessment

Performance Testing

Globalisation Testing

Security Testing

Mobile Testing

Digital Platform Testing

Quality Driven Development

Software Engineering in Agile

Continuous Integration

DevOps

Social

Mobile

Big Data & Analytics

E2E Customer Experience

SOA & Service Virtualization

Internet of Things

Cigniti Value Add

SMART Testing™

Test Centers of Excellence

Enterprise Frameworks

Test Accelerators

Tool Partnerships And Expertise

Process Asset Library

World class testing infrastructure with continued investment in IP led tools

QuickLean
Migration tool from HP UFT To LeanFT

…and continuous innovation

- Cigniti along with its strategic partner HP, has developed and launched 'IP-QuickLean', the world's first automated solution for migrating HP UFT test scripts into HP LeanFT
- This test asset migration tool reduces the migration effort by 90%, speeds up migration by 5x and reduces the cost of migration by 10x
- QuickLean reflects the Company's spirit of co-creation with its strategic partners
- The company has applied for a patent for the tool which is expected to start contributing to revenues from FY17

CTL has a successful US provisional patent for iGenerate Test Scenarios *(Application No. 61/976,522)* **while its working on patent for QuickLean tool**

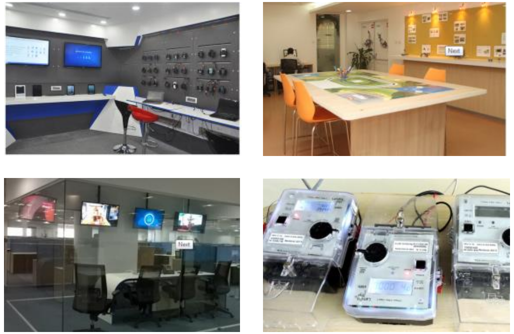
…along with investment in IP-led tools…

SMART Tools

SMART Tools provide

- Point solutions for gaps that are not fulfilled by market tools
- Allow seamless integration with all the leading market tools
- Help win clients by focusing on the three propositions of domain, packaged products and accelerators/extenders

Centre of Excellence



Cigniti has invested in cutting edge labs across technologies to provide world class software testing services

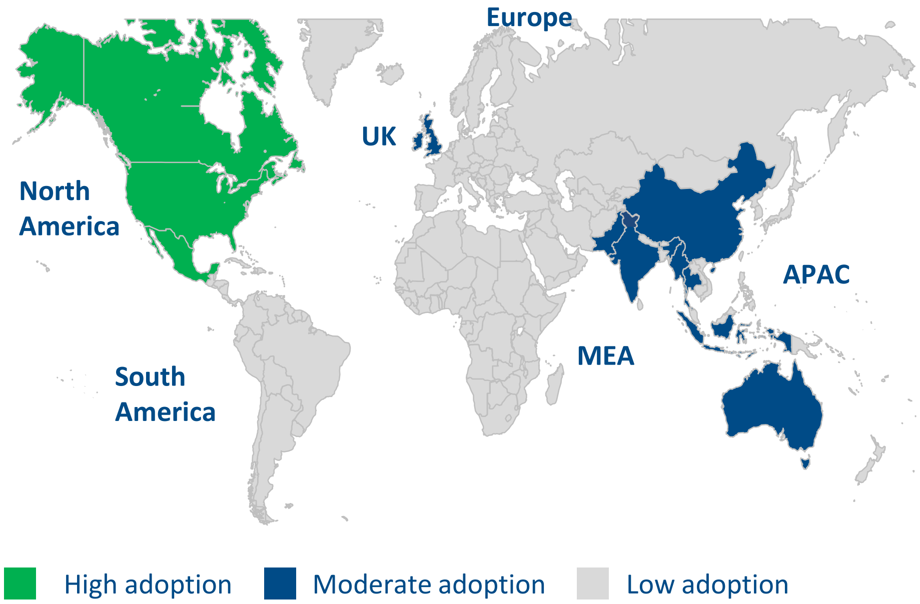
- Enterprise Mobile Labs
- Robotics Lab
- Cloud enabled Performance Lab
- Smart Meter Lab

…and gradually diversifying across geographies (Data for FY 2014-15)

Cigniti
Software Quality | Assured

Leadership in N America with growing presence in rest of the world

Independent testing services revenue by geography



Geography	% of FY15 revenue	Key Clients
North America	91%	Heartland Payment, Freeman Expositions Inc., South West Airlines Co., Alfa Insurance, Synovus Financial Corp
Europe	2%	Optos Plc, WorldRemit, Anatwine Ltd., GSK Maxinutrition, Kingfisher IT Services (UK) Ltd.
India	2%	Broadcom, HP, NCR, Sapient, Magma
Rest of the world	5%	Napier Healthcare, ICE Information Tech., The Talent Exchange (Pty) Ltd, Quickflix, N3V Games

SUMMARY FINANCIALS

Summary consolidated financials – P&L

INR mn	FY13	FY14	FY15	9M FY16 Un-Audited
Revenue from operations	**1,509**	**2,591**	**3,789**	**4,332**
Employee benefit expenses	675	1,297	2,205	2,304
Other operating expenses	746	938	1,203	1,391
Expenditure	**1,421**	**2,235**	**3,408**	**3,695**
EBITDA	**88**	**356**	**381**	**637**
EBITDA margin %	*6%*	*14%*	*10%*	*14.7%*
Depreciation and amortization	16	24	54	83
EBIT	**72**	**331**	**326**	**554**
Other Income	0	9	16	16
Finance cost	3	12	29	44
PBT	**69**	**328**	**312**	**526**
Tax expenses	19	73	59	163
PAT	**50**	**255**	**254**	**363**
PAT margin %	*3%*	*10%*	*7%*	*8.4%*

Summary consolidated financials – Balance Sheet

INR mn	FY13	FY14	FY15
Share capital	188	208	247
Reserves and surplus	370	1,012	2,443
Shareholder's fund	**559**	**1,220**	**2,691**
Total debt	196	256	431
Deferred tax liabilities (net)	7	8	3
Long term provision	3	9	14
Other long term liabilities	-	-	-
Non-current liabilities (including short-term debt)	**206**	**274**	**448**
Trade payables	122	129	360
Other current liabilities	0	32	90
Short term provisions	101	195	251
Current liabilities	**223**	**356**	**702**
Total Liabilities	**988**	**1,849**	**3,841**
Fixed assets	418	786	1,262
Long-term loans and advances	46	188	160
Other non current assets	2	3	3
Non-current assets	**467**	**976**	**1,425**
Trade receivables	401	639	1,347
Cash and bank balances	20	57	339
Short term loans and advances	94	144	668
Other current assets	6	33	62
Current assets	**521**	**873**	**2,416**
Total	**988**	**1,849**	**3,841**

Share price and shareholding pattern

BSE (Share Price)

Current Market Price *(as on February 15, 2016)*	**INR 398.4**
Current Market Cap *(as on February 15, 2016)*	INR 994.6 mn

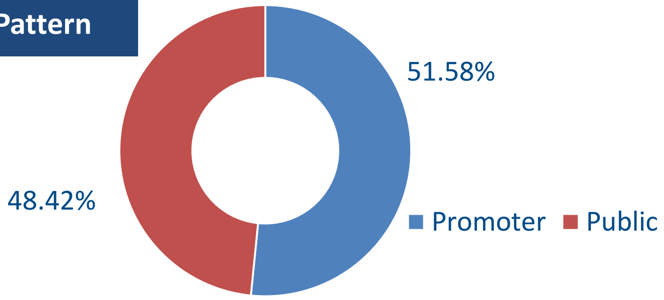
Source: BSE

NSE (Share Price)

Current Market Price *(as on February 15, 2016)*	**INR 397.55**
Current Market Cap *(as on February 15, 2016)*	INR 999.5 mn

Source: NSE

Shareholding Pattern



ANNEXURE

Group Structure

Cigniti Technologies Limited
6th Floor, ORION Block, “The V” (Ascendas), Plot #17 Software Units Layout, Madhapur, Hyderabad-500081
Phone: +91 (0) 40-4038 2255

CTL’s Branch in USA

- Cigniti Inc., USA**
- Cigniti Technologies Inc., USA**
- Cigniti Technologies (UK) Ltd***
- Cigniti Technologies (Australia) Pty Ltd****
- Cigniti Technologies (Canada) Inc. *****
- Cigniti Technologies (NZ) LTD*****
- Cigniti Software Services Pvt. Ltd. (Holding 100% incorporated in India)
- Cigniti Technologies Ltd. (South Africa)
- Gallop Solution Pvt. Ltd. (Holding 100% incorporated in India)

*CTL India, had a INR 7 crores working capital facility from HDFC Ltd
**Cigniti Inc., USA is a 100% subsidiary of CTL India and one office in Texas and one in Canada. It has a USD 3.6 mn credit line from Capital One
*** Cigniti Technologies (UK) Ltd is a 100% subsidiary of CTL India and has a USD <xx> mn credit line from Gallop, Inc.
**** Cigniti Technologies (Australia) Pty Ltd is a 100% subsidiary of CTL India and has a USD <mm> bill discounting facility from
***** Proposed to be incorporated that would be a 100% subsidiary of CTL, India

Contact Information

Corporate Headquarters

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