

10<sup>th</sup> September, 2018

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

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

Name of Scrip: CIGNITITEC

Scrip code: 534758

Dear Sir,


Sub: Cigniti Technologies Limited-Meeting with several funds/Investors-Reg.

We bring to the kind notice of Exchange that under Regulation 30(6) read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company represented by Mr. C. Srikanth, Director and Mr. V. Krishnan, Chief financial Officer of the Company will be participating in a Non-Deal Road show (organized by Adfactors PR) in Mumbai from 11<sup>th</sup> September 2018 to 12<sup>th</sup> September 2018. In this regard, please find enclosed investor presentation for your information and records.

Thanking You

Yours faithfully,

For Cigniti Technologies Limited

  
A.N. Vasudha  
Company Secretary



Encl: as above.

**Cigniti Technologies Ltd**

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# Cigniti Technologies Ltd.

## Investor Update

Aug 2018

# Cigniti: Business Overview & Key Metrics

Cigniti is a globally recognized player in Specialized Quality Engineering Services and an emerging leader with Digital offerings

## Business Overview

- Founded in 1998, Cigniti is a global player in Specialized Quality Engineering Services
- It offers **Services** including Traditional Quality Assurance & Testing, Quality Engineering, Digital Testing and many more services
- **2100+** Employees worldwide, **1800+** testers
- **200+** Active customers including **49** Fortune 500 Customers
- Differentiator: IP led approach to digital through **BlueSwan** Platform
- **Key Verticals:** BFSI, Travel & Hospitality, HealthCare
- Shareholding Pattern: **50.28%** Promoters, **49.72%** Public holding

## Financial Overview

Heading	2016	2017	2018
Revenue from ops (INR M)	5,948	6,193	6,933
Revenue from ops (\$M)	90	94	108
Total expenses	4,969	6,744	6,612
EBITDA	979	-219*	524
EBITDA Margin	16.5%	-3.6%	7.5%

## Awards & Recognitions

- **World's first** Independent Quality Engineering Services Company to be appraised at CMMI-SVC v1.3, Maturity Level 5, and we also are ISO 9001:2015 & ISO 27001:2013 certified
- Positioned as a **'Star Performer'** and **'Major Contender'** in the Everest Group PEAK Matrix. 3 years in a row.
- Positioned in **Gartner's Magic Quadrant** for Application Testing Services, Worldwide for 3 years in a row.
- Recognized as a Leader by **NelsonHall** in NEAT charts for Software Testing, for 3 years in a row as a Leader in the Digital & Consulting market segments.

## Customers

A strong client base of 200+ Active Customers



## Partners

Deeply interconnected in rich ecosystems



# Cigniti: A Global Leader in Specialized Quality Engineering Services



## Financial Overview

### Business Metrics FY2018

**Revenues:**  
**6,933** (INR Mn)  
**108** (USD Mn)

### EBITDA

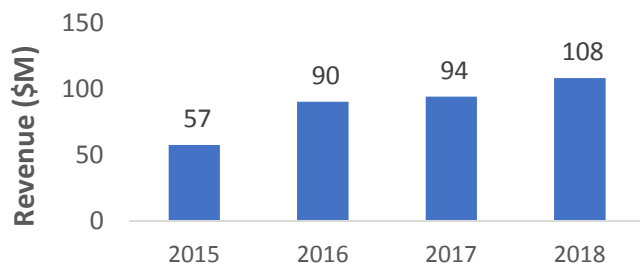
Q1FY19 (%): **14.5%**  
 Q4FY18 (%): **11.9%**  
 Q3FY18 (%): **6.9%**  
 Q2FY18 (%): **9.2%**

### Valuation Metrics

#Outstanding Shares (Mn):  
**27.248**

MCap (INR Mn): **12,010**  
 MCap (USD Mn): **176**

## Revenues (\$ Mn)



## Company Overview

Headquartered in Hyderabad, India, Cigniti is North America's largest Independent Quality Engineering Services company with operations in 13 countries. It offers wide variety of QA testing services including Testing Advisory & consulting leveraging IP (BlueSwan) for Digital transformation.

**200+**  
Active  
Customers

**1800+**  
Career  
Testers

**49**  
Fortune  
500 Customers

**71**  
Global  
2000 Customers

## Awards & Recognitions



## Partners



# Cigniti's Core Service Offerings for Large Enterprise Clients

## Quality Engineering and Specialized Offerings



- Performance Engineering
- Service Virtualization
- Test Data Management
- Tools Streamlining
- End to End Automation
- DevOps Enablement
- Test Environment Management
- Resiliency and Reliability Testing

## Quality Assurance and Traditional Offerings



- Security Testing
- Functional Testing
- Test Automation
- Globalization Testing
- Performance Testing
- Compatibility Testing
- Regression Testing

## Digital and Next Generation Offerings

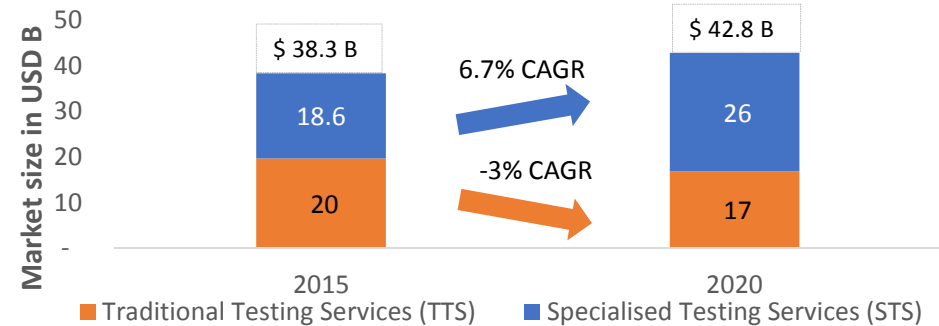


- IoT Assurance
- Cloud Assurance
- Omni and Multi-Channel Testing
- Robotics Automation
- Mobile Testing
- Customer Experience Testing

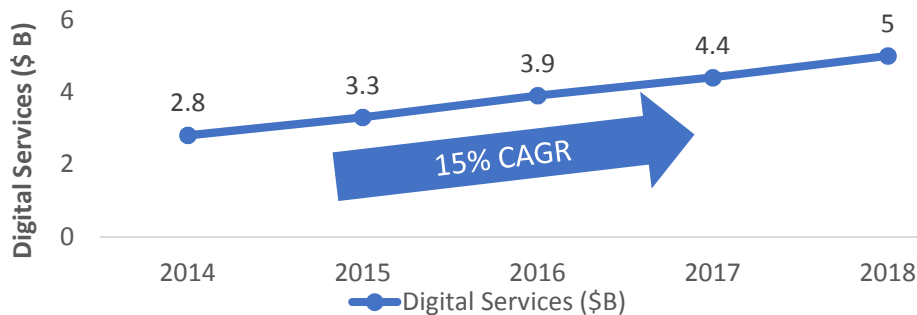
# Independent Software Testing Market Overview

Specialized Testing Services (STS) market is outgrowing the Traditional Testing Services (TTS) market substantially

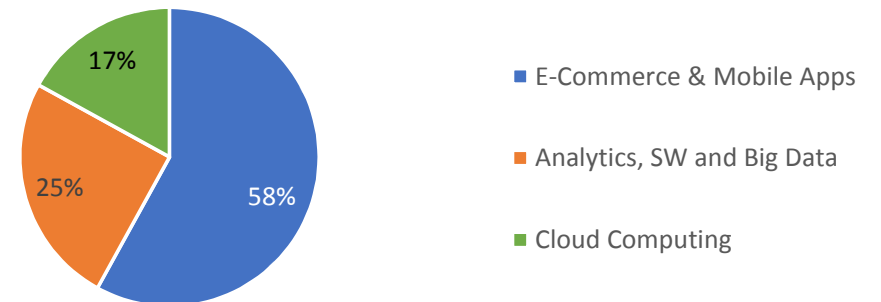
- Quality Assurance & Testing Service a large market with healthy growth forecast through 2022
- Specialized Testing Services players growing faster
- Specialized Testing Services players amplifying differentiation through IP investments, domain specialization and AI



Digital Services are growing at 15.6% CAGR and is the growth driver of the Specialized Testing Market



Digital Services focus on new disruptive trends and technologies including Mobile, Cloud, Analytics and Big Data



Software Testing market is moving towards Specialized, digital, customer focused & revenue seeking clients. Cigniti is also growing in that direction

# Why Independent Software Testing Services – Views from Leading Global Analysts

## Gartner

- STS Providers offers clients independence and ability to deliver the full life cycle of testing services
- Work on deals ranging from only a few to several hundred full-time equivalents working on a project.
- Good fit for specialist skills, industry-specific skills and their flexible & nimble approach.

## FORRESTER®

- Addresses the inherent conflict of interest between development and testing activities, ensuring appropriate rigor in the testing process.
- View software with a critical eye and ensure the highest quality of customer-facing applications



- Client spending transfers from TTS to STS
- Demand for STS Has Expanded to Multi-Year Contracts and to “Shift-Left”
- Clients are looking for Third-Party-Certification for Compliance



- Testing as a service offers a variety of benefits, including pay-per-use, which saves on investment in expensive tools & infrastructure and experts, and access to specialized skill sets to deal with complex problems



### Flexibility and Expertise to support our evolving needs

– Director in the Services Industry



Mar 27, 2018

#### Reviewer Role

Sourcing, Procurement and Vendor Management

### Quick implementation with value realization. Need to ensure scoping is done right.

– VP Product Engineering and Infrastructure in the Miscellaneous Industry



Feb 28, 2017

#### Reviewer Role

Applications

### Great leadership and team members. Highly recommended for independent testing services

– Director of QA in the Services Industry



Jun 20, 2017

#### Reviewer Role

R&D/Product Development

# Global Software Testing Market Share – Companies (TTS+STS)

Rank	Vendor	Est. 2015 Global STS Revenues (\$M)	Market Share
1	Accenture	1,900	9
2	Cognizant	1,750	9
3	IBM	1,400	8
3	TCS	1,400	8
5	Capgemini	900	5
5	NTT DATA	900	5
5	Wipro	900	5
8	Infosys	825	4
9	Atos	650	4
10	Tech Mahindra	550	3
11	HCL Tech	500	3
12	CSC	400	2
12	HPE	400	2
12	CGI	400	2
15	SQS	350	2
15	Amdocs	350	2
16	Qualitest	200	1
17	Cigniti	93 (108)	0.5

## Market Dynamics & Shift from TTS to STS

- Top 15 Vendors : 73% of Market Share- 13.5 Billion \$
- Other vendors : 23% of Market share : 4.9 Billion \$
- **Cigniti** Stands 3<sup>rd</sup> in STS, Pure-plays by revenue and 2<sup>nd</sup> by headcount
- Client spending transfers from TTS to STS; as a result, TTS declines year after year, while multi-year SLA-based contracts drive growth.



Source: Nelson Hall Software Testing Services Assessment & Forecast, July 2016



# Market Share of Independent/Specialised Software Testing Services Companies

## SQS, QualiTest and Cigniti Lead STS Pure-Plays, followed by Two New Top 5 Entrants: Applause and Olenick



Rank	Vendor	Est. 2015 Global STS Revenues (\$m)	Market Share (%)
	SQS PF	400	2
1	★ SQS (actuals)	350	2
2	QualiTest	200	1
3	Cigniti	80 (108)	0(0.5)
4	★ Applause	75	0
5	Olenick & Associates	40	0
6	Planit	35	0
7	MTP	30	0
=	Insparit	30	0
8	★ Maveric Systems	25	0
9	QA Infotech	22	0
10	Imbus	20	0
=	RTTS	20	0
<b>Total top 10</b>		<b>1,327</b>	<b>7</b>
<b>Total pure-plays</b>		<b>17,238</b>	<b>93</b>
<b>Total vendors/market spending</b>		<b>18,565</b>	<b>100</b>

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- **Cigniti** Stands 3<sup>rd</sup> in STS, Pure-plays by revenue and 2<sup>nd</sup> by headcount
- Client spending transfers from TTS to STS; as a result, TTS declines year after year, while multi-year SLA-based contracts drive growth.
- STS will account for 60% of testing services spending globally by 2020, mostly fuelled by continued transfer from TTS to STS

★ Strong PE Acquisition interest in Independent software testing companies.

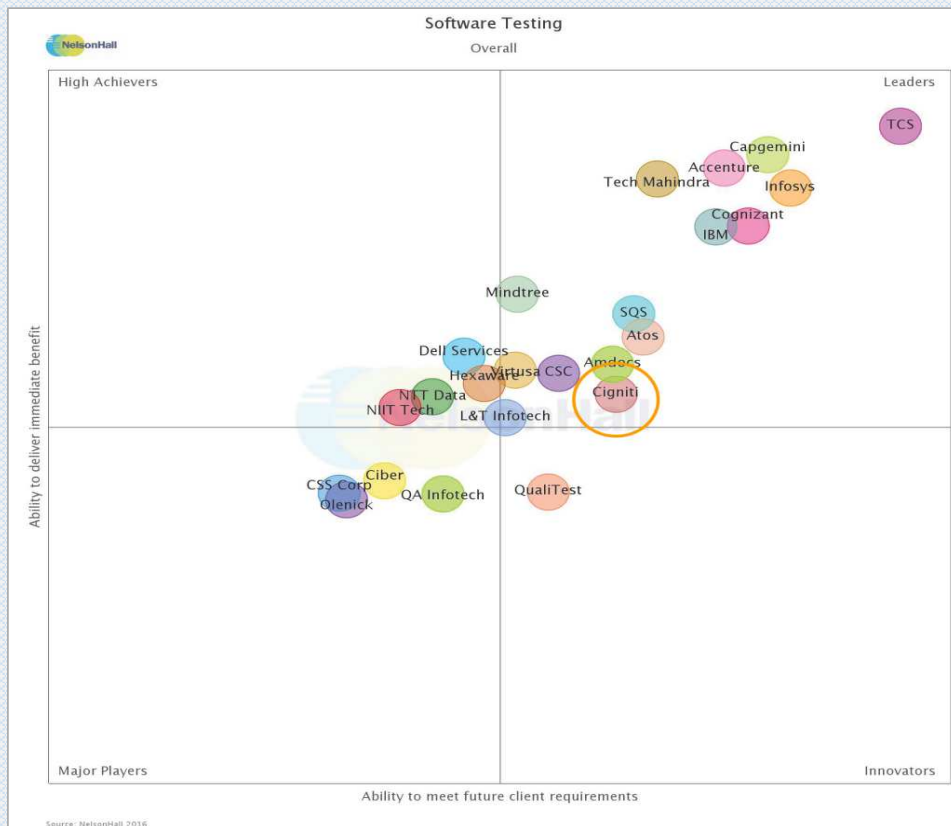


Source: Nelson Hall Software Testing Services Assessment & Forecast, July 2016

# Cigniti Recognized as a 'Leader' by Leading Industry Bodies

Cigniti recognized as a 'leader' by NelsonHall in overall Software Testing Competitive Landscape. Also, it believes that the future of software testing industry is about complementing testing tools with proprietary IP & platforms

Gartner positioned Cigniti as a "Niche Player" among 300 companies in the Application Testing Services market for 3 years in a row

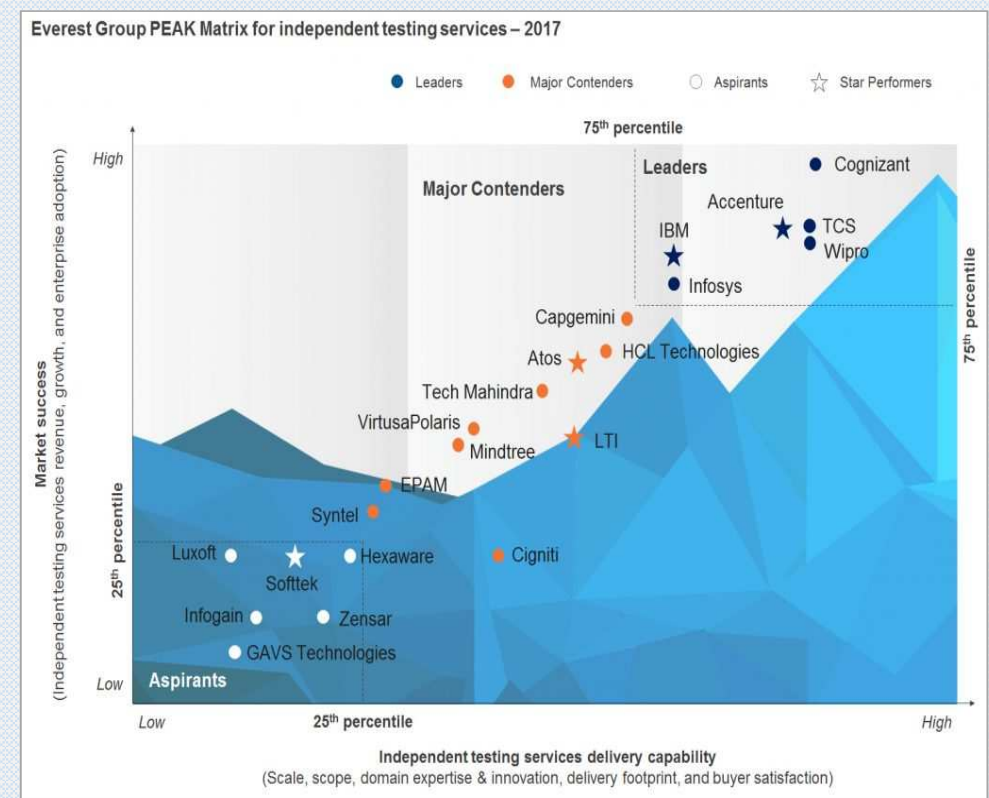
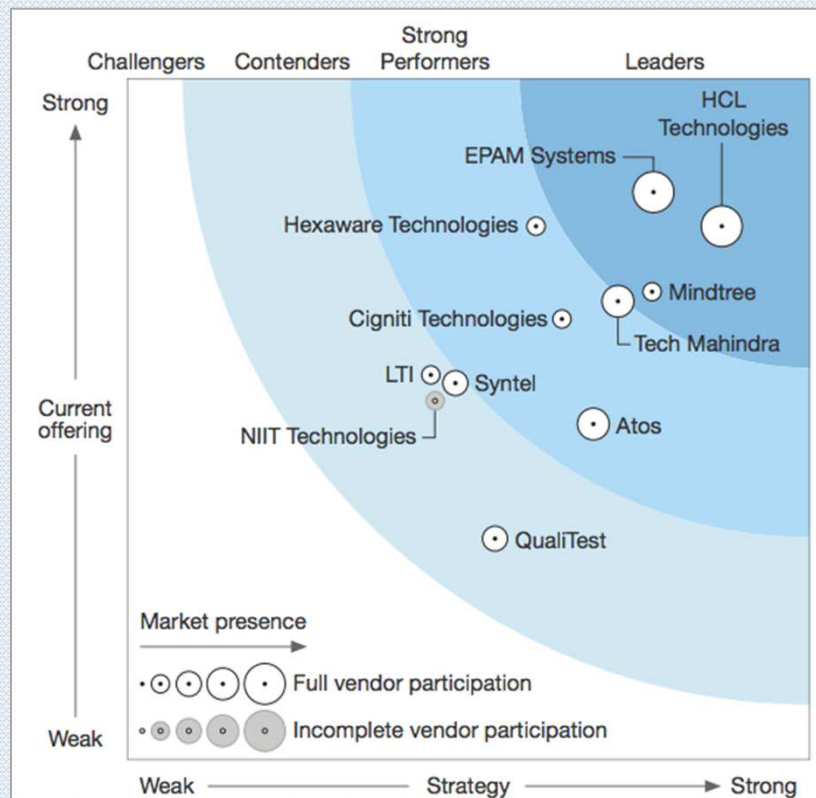


Source: NEAT report for Software Testing, 2016 - Nielson Hall; 2017 Gartner Magic Quadrant for Application Testing Services, Worldwide

# Cigniti Recognized as a 'Leader' by a Leading Industry Bodies - 2

Forrester placed Cigniti as a "Strong Performer" on a 29 point criteria. Forrester analyses 11 most relevant players in the Continuous Testing Services Market

Cigniti is positioned as the 'Major Contender' & conferred with 'Best in Class' for buyer satisfaction in its PEAK Matrix. Everest Group analyzes 22 leading service providers on the Everest Group Performance | Experience | Ability | Knowledge (PEAK) Matrix for independent testing services



Source: Forrester's Continuous Testing Service Providers, Q3 2017; Everest's report on PEAK Matrix™ for Independent Testing Services, 2017

## Strategic Focus

- Cigniti has a client base of 252 with 49 Fortune 500 customers and 21 USD Mn dollars account
- Cigniti primarily works in high spend and mission critical domains such as ISV, BFSI, Travel & Hospitality, Healthcare & Life Sciences and Retail & E-commerce
- Focus on digital which demands better Speed to Market, Higher Customer Centricity and Higher Speed to Value
- Over 30 of Cigniti's large clients use its Next Generation Testing Platform - BlueSwan, capable of serving clients across domains - to achieve growth through IP led Software Services
- Focus on operational excellence resulting in reduction of cost has led to expansion of margins

# Strategic Realignment Plan Implemented in 2017

## Leadership Expansion

- Industry veteran Mr. **Phaneesh Murthy** was appointed to the Board of Directors of Cigniti Technologies, Inc. (US) in January 2017 and to the Board of Directors of Cigniti Technologies (HQ) in July 2017
- **Mr. Srikanth Chakkilam**, Executive Director, has taken over as CEO of Cigniti Technologies
- Other prominent personalities from diversified industries brought in significant **diversity to the Board** with appointment Mr. Srinath Batni, Mr. R K Agarwal and Ms. Nooraine Fazal. The company's board now has two former Infosys Board members.
- This has enabled Cigniti to bring in **proven leadership** to gain from the growth & Digital transition of the third party Software Testing Industry
- Formation of **Domain Competency Groups** for better vertical focus by the company
- A big 4 accounting firm brought in as Auditors. Thorough appraisals of past investments and other balances sheet items made. One time accounting write off taken.
- A number of key positions such as Directors in Sales, and in Account Management were hired.

## Corporate Restructuring

- Cigniti Technologies Inc., along with Cigniti Inc. (Iowa) and Gallop Solutions Inc.(Texas) merged under the 'One Cigniti' Program. The merger also created substantial tax benefits for US subsidiary of Cigniti
- Among other cost cutting measures, the Board also approved the closure of Cigniti Technologies (New Zealand), a wholly owned subsidiary of the company

## Debt Restructuring

- A \$ 17-18 M debt (12-13% Annual Interest rate) has been restructured in FY2018
- These will reduced interest expenses of the company significantly. This will avail surplus cash for reinvestment and growth in future

# 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.**

- 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**

- Mr. 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



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

- Mr. Pradeep as CTO is responsible for revenue targets and business growth for Cigniti's NA West operations. He 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 (North America East)**

- Mr. Kalyana drives the growth of Cigniti's NA East 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



**Raghu Krovvidy, EVP – Delivery, Process & ESG**

- Mr. 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



**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



**Nanda Padmaraju, SVP – ROW**

- 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



**Rajesh Sarangapani, VP – Delivery, Practices**

- Mr. Rajesh manages technology COE's and Innovation. Over 20 Years of experience in software testing
- Previous experience: Accenture, AppLabs, Amundi Pioneer, Virtusa & Baan



**Shyam Patlolla, VP - Human Resources**

- Mr. Shyam heads Global HR function for Cigniti. HR Professional with over 18 years of experience in Global and Indian organizations
- Previous experience: Honeywell, SSI Technologies, BPL Engineering

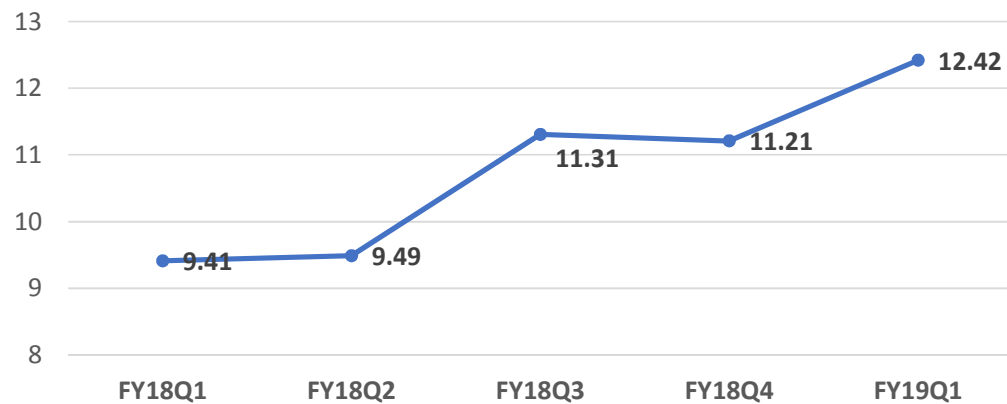


**Subhendu Pattnaik, AVP – Marketing & IST**

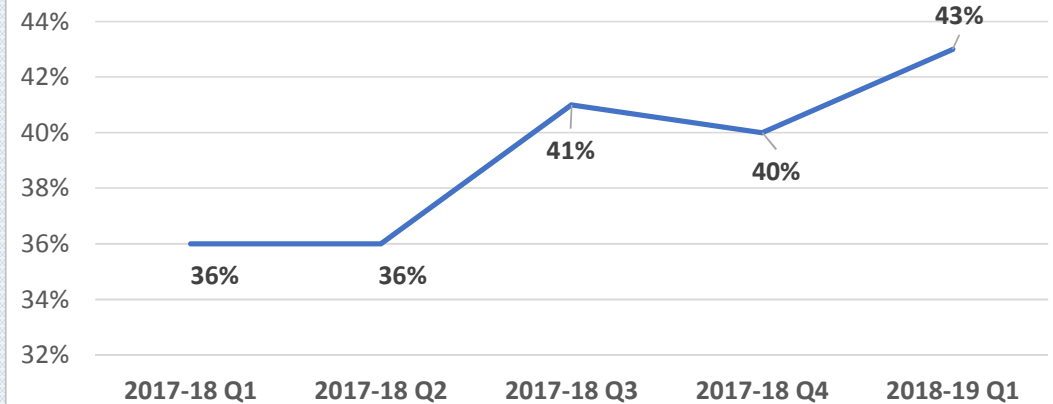
- Subhendu heads Global Marketing & Demand Generation. 15+ years of experience & proven track record in leading 360-degree Marketing
- Previous experience: Infosys, Tata BSS, FINO, Mindfire

- Focus on High spending domains with more focus on Fortune 500 and other Large accounts
- Build strong differentiation through investment in proprietary AI-powered Testing Platform such as BlueSwan; invest in Domain Competency Groups; and build a breed of high quality career testers passionate and better-than-peer group in competence
- Build superior sales engine. Leverage experience of some of the best sales and operations people in the global software industry to Hunt and Mine large global accounts.
- Significantly raise Brand Cigniti awareness in Quality Engineering and Testing world through having Patents, participation in high visibility industry forums, publication of White Papers and demonstrating superior client value
- Run critical Lab / R&D functions for clients offshore and build for higher client value and better eventual wallet share
- Build Partnership with diverse, leading technology / AI / Tools players and offer more rounded solution set to Cigniti client base

### Offshore Revenue (in \$ Mn)



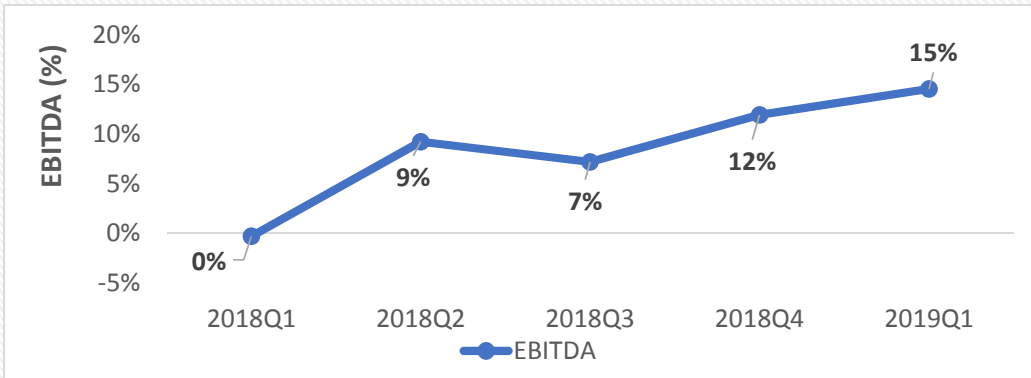
### Offshore Revenue %



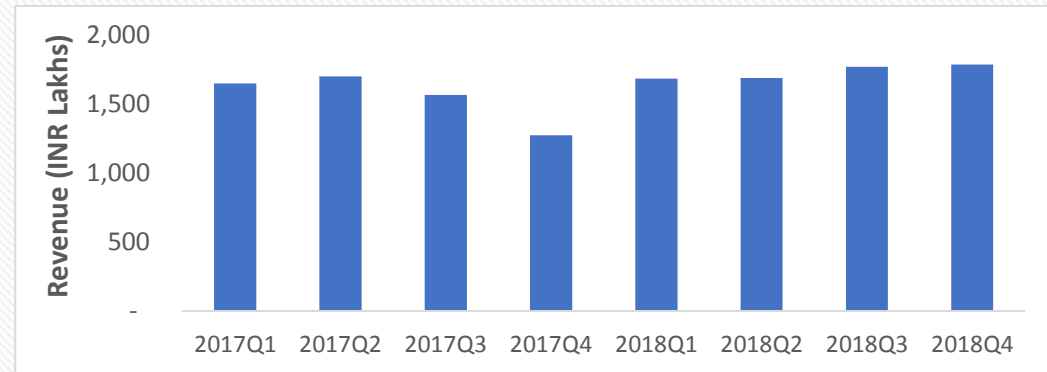


# On path to a long term Sustainable Growth

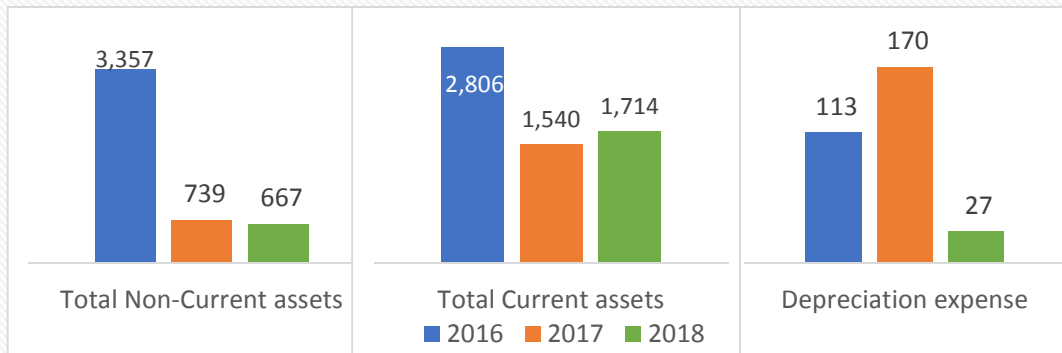
Owing to Customer Portfolio overhaul, the low and negative margin customers were removed and high margin ones were on-boarded



Strong growth of 2016 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

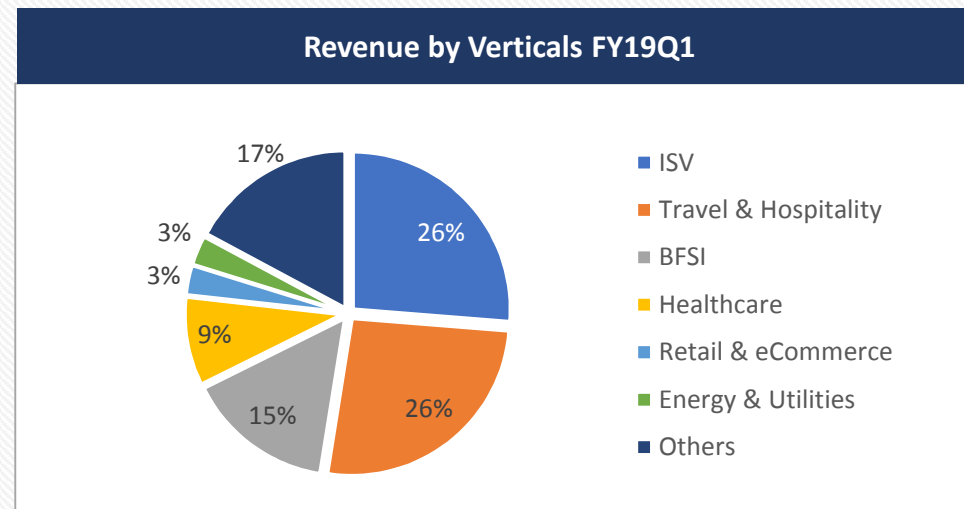
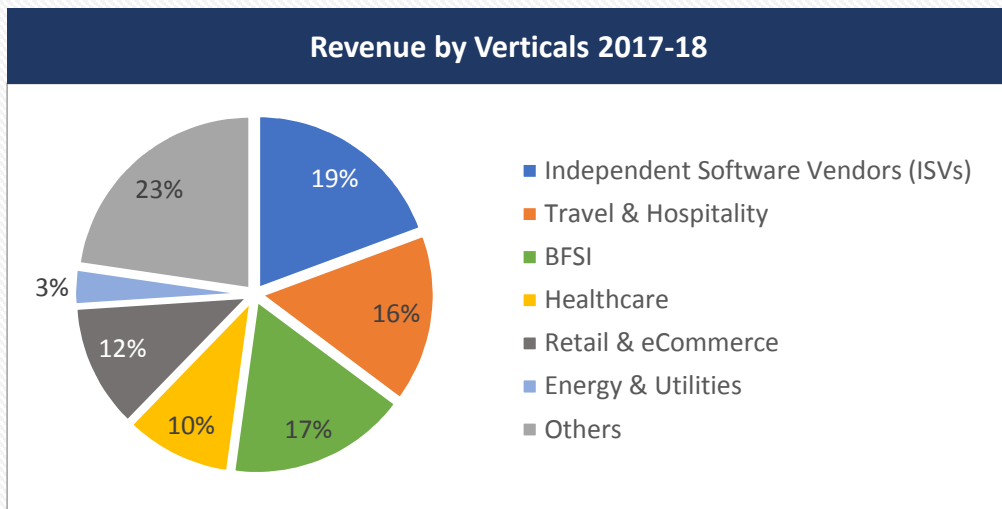


All values are in INR Million

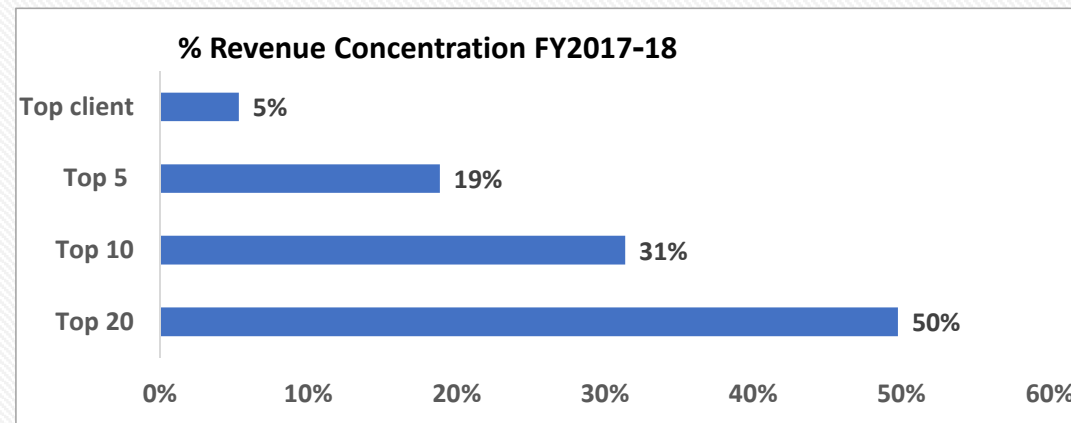
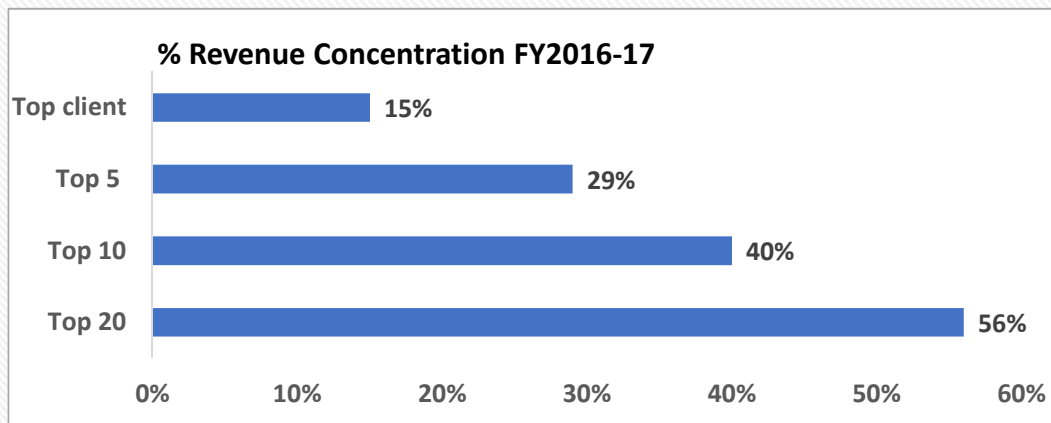
The IP led approach to Software Testing Services will establish the Cigniti brand, bring product differentiation and ensure recurring revenues



# Diversified Client base Leading to Better Stability



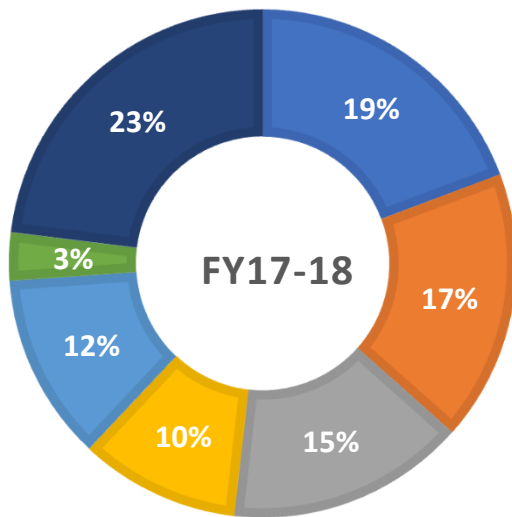
The revenue concentration in top accounts has decreased significantly from FY17 to FY18, implying higher revenue stability in future



# Marquee Clients Across Industry Verticals

In high-spend Industry verticals, Cigniti has marquee clients.

Diversified revenue profile across industry verticals...

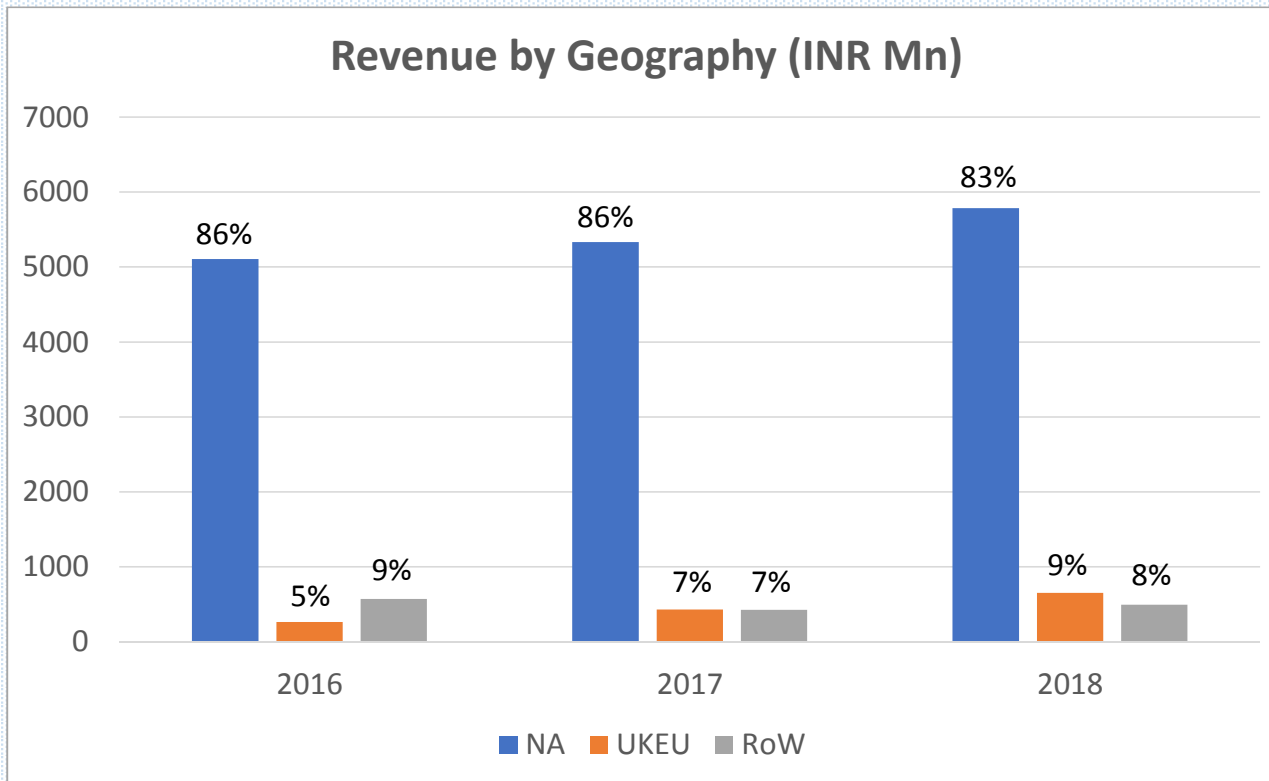


- Independent Software Vendors (ISVs)
- BFSI
- Travel and Hospitality
- Healthcare & Life Sciences
- Retail & E-Commerce






Verticals3	Key Clients
BFSI	
Energy & Utilities	
Healthcare & Life Sciences	
Travel & Hospitality	
Media & Technology	
Retail & e-commerce	

# Revenue growth driven by Geographic diversification in targeted verticals


- Strategic risk management decision to diversify geographical revenues by growing Europe and RoW
- Impressive account wins in Large UK accounts in BFSI, Transportation and Life Sciences verticals




Revenue Contribution 2018-19 Q1	INR in Mn.	in %
Top Client	83.46	4.29%
Top 5	348.81	17.91%
Top 10	589.14	30.26%
Top 20	949.39	48.76%

- 
**Verita** Quality Engineering Platform and Dashboard with Predict Capabilities
- 
**Velocita** Test Automation Accelerator for desktop, web, mobile, COTS, ERP and Digital Applications
- 
**Cesta** World's first integrated test asset Migration platform consisting of QuickLean, Migrate2Selenium & M2TC tools to migrate HP QFT/UFT to LeanFT, Selenium and TestComplete
- 
**Praxia** Process accelerator platform to transform existing end-to-end SDLC practices by assessing processes, practices, tools, skills & risks
- 
**Prudentia** Model-based testing tool, which automatically generates software testing procedures, using models of system requirements

## BlueSwan: Delivering Quality@Speed



**30+ Enterprise clients use BlueSwan**



**1 Patent granted, 2 patents pending with USPTO.**

# IP, Patents and Trademarks – A Key Differentiator

- Cigniti is differentiated through strong focus on IP creation, R&D & focus on Next-Gen Automation platform
- 30+ Global Enterprises use BlueSwan to accelerate their Digital transformation journeys.
- Cigniti has built 6 World class Quality Engineering Labs for Mobile, Performance, Medical Devices, Smart meters, IoT & Robotics.

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## Granted Patent globally



### *Smart Remediation Engine (Cesta) :*

*Intelligently analyses the assets to migrate and develops a path that will eventually reduce the overall effort (refactoring) to migrate*

2

## New Patents filed



### *Test Tool Migration Pipeline (Cesta):*

*Migration of assets from any automation tool as a source to another automation tool as target*

### *Model Based Testing Tool Migration (Prudentia) :*

*US Patent Application No : 14/680,132 dated 07-04-2014 Titled : "System and Method for Converting the Business Process to Test-Centric Activity Diagrams :Our Ref : NP/96*

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## New Trademarks in progress



BlueSwan and ATS frameworks



# Cigniti's Restructuring in 2016-17 getting acknowledged



- **CMP: 437**
- **Mcap: INR 12,010 Mn**
- **Mcap: USD 176 Mn**

Source: Market Estimates, NSE Data

# Strategic Actions taken by Cigniti for Sustained Value creation

## **Steps taken to improved ROIC through efficient operations and steeper growth**

- High margin services and customers
- Improved operational efficiency
- Writing off non-performing assets
- Expansion of Accounts (Land & Expand)

## **Reducing Cost of Capital**

- Debt repayment through accumulated cash
- Debt restructuring

## **Revenue Growth**

- New customer additions
- Focus on digital offerings: **BlueSwan**

## **Steps taken to improve Sales & Marketing Efforts**

- Average Yield per Sales person improved (2.16 M per BDM in the previous year to 3.17M USD)
- Classified Sales team into Hunting team to aggressively chase 'Must Have' accounts, worldwide.
- Implemented Enterprise Farming Strategy to further enhance growth within existing account



# Cigniti's Financial Performance – Strong Turnaround

	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
<u>Income</u>									
Revenue from operations	1,651	1,702	1,566	1,273	1,685	1,690	1,771	1,786	1,947
Revenue Gr. QoQ (%)	2.10%	3.10%	-8.00%	-18.70%	32.30%	0.30%	4.80%	0.90%	9.00%
<u>Expenses</u>									
Employee benefit expense	965	1,010	1,136	1,375	1,218	1,188	1,154	1,140	1,184
Finance costs	21	27	43	69	43	47	40	40	38
Depreciation & Amort.	21	31	31	86	7	6.8	6.6	6.5	7
Other expenses	390	424	560	566	476	362	495	434	480.9
Total expenses	1,397	1,492	1,770	2,096	1,744	1,604	1,696	1,621	1,710

Exceptional Items	-	-	-	-3,321	-	-	-	-	-
EBITDA	296	268	-130	-668	-9.0	140	122	212	282
% EBITDA	17.9%	15.7%	-8.3%	-52.5%	-0.5%	8.3%	6.9%	11.9%	14.5%

All values are in INR Million

- Cigniti underwent a major **overhaul in strategy** in FY2017
- The positive effects of the overhaul are reflected in the **operational improvements** that Cigniti has witnessed
- There was a dip in revenues in 2017Q4 as Cigniti let go of some of the sub optimal accounts, to focus on **high growth profitable strategy**
- Meaningful reductions in **dep. & amortization and interest costs** due to balance sheet clean up
- After registering a realignment related EBITDA loss of -668.2 Million in 2017Q4, **EBITDA has improved to 14.5%**. Further EBITDA improvement initiatives underway.

# Cigniti's Income statement

	2016	2017	2018	Q1 2019
<u>Income</u>				
Revenue from operations	5,948	6,193	6,933	1,947
Revenue from operations (\$M)	90	94	108	29.28
<u>Expenses</u>				
Employee benefit expense	3,937	4,513	4,701	1,184
Other expenses	1,032	1,900	1,715	481
<b>EBITDA</b>	<b>979</b>	<b>-221</b>	<b>517</b>	<b>282</b>
<b>% EBITDA</b>	<b>16.5%</b>	<b>-3.6%</b>	<b>7.5%</b>	<b>14.5%</b>
Depreciation & Amort	113	170	27	7
<b>EBIT</b>	<b>867</b>	<b>-390</b>	<b>490</b>	<b>275</b>
Other Income	33	3	9	59
Finance costs	60	161	170	38
<b>PBT (before exceptional items)</b>	<b>840</b>	<b>-548</b>	<b>320</b>	<b>296</b>
Exceptional items	-	-3,321	-	-
<b>PBT</b>	<b>840</b>	<b>-3,869</b>	<b>329</b>	<b>296</b>
Tax	344	79	8	-95
<b>PAT</b>	<b>497</b>	<b>-3,948</b>	<b>322</b>	<b>391</b>
<b>EPS (Basic)</b>	<b>19.9</b>	<b>-151.1</b>	<b>12.1</b>	<b>14.3</b>

All values are in INR Million

- Better quality revenues from 2017 onwards
- Improved profitability on account of scalable customer base and better pricing
- Value creation journey underway is improving EPS trajectory

# Cigniti's Balance Sheet

	2016	2017	2018
Property Plant & equipment	285	88	69
Goodwill	549	549	549
Capital WIP	643	-	-
Other intangible assets	581	-	-
Financial assets			
Loans	38	35	34
Other non-financial assets	-	2	2
Deferred tax assets net	10	50	-
Other non current assets	1,251	15	14
<b>Sub total</b>	<b>3,357</b>	<b>739</b>	<b>667</b>
<b>Current assets</b>			
Financial assets			
Loans	5	170	178
Trade receivables	1,115	1,035	1,147
Cash and cash equivalent	40	158	179
Other Bank balances	2	4	4
Other current financials assets	2	1	2
Current tax assets net	19	14	3
Other current assets	1,624	159	201
<b>Sub total</b>	<b>2,806</b>	<b>1,540</b>	<b>1,714</b>
<b>Total</b>	<b>6,163</b>	<b>2,279</b>	<b>2,380</b>

All values are in INR Million

	2016	2017	2018
Equity & Liabilities			
Equity share capital	255	265	272
Other equity	3,126	-673	-204
<b>Sub total</b>	<b>3,381</b>	<b>-408</b>	<b>69</b>
Non-current liabilities			
Financial liabilities			
Borrowings	-	204	148
Long term provisions	28	52	65
Deferred tax liability	24	-	-
<b>Sub total</b>	<b>52</b>	<b>256</b>	<b>213</b>
<b>Current liabilities</b>			
Financial liabilities			
Short term borrowings	1,184	1,188	1,110
Trade payables	992	523	542
Other current financial liabilities	-	62	63
Short term provisions	12	15	18
Current tax liability, net	364	291	162
Other current liabilities	178	351	203
<b>Subtotal</b>	<b>2,731</b>	<b>2,431</b>	<b>2,099</b>
<b>Total</b>	<b>6,163</b>	<b>2,279</b>	<b>2,380</b>

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