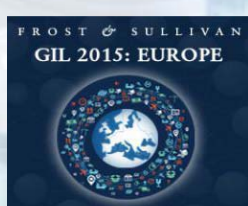


# Cigniti Technologies Limited

“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



October 2015

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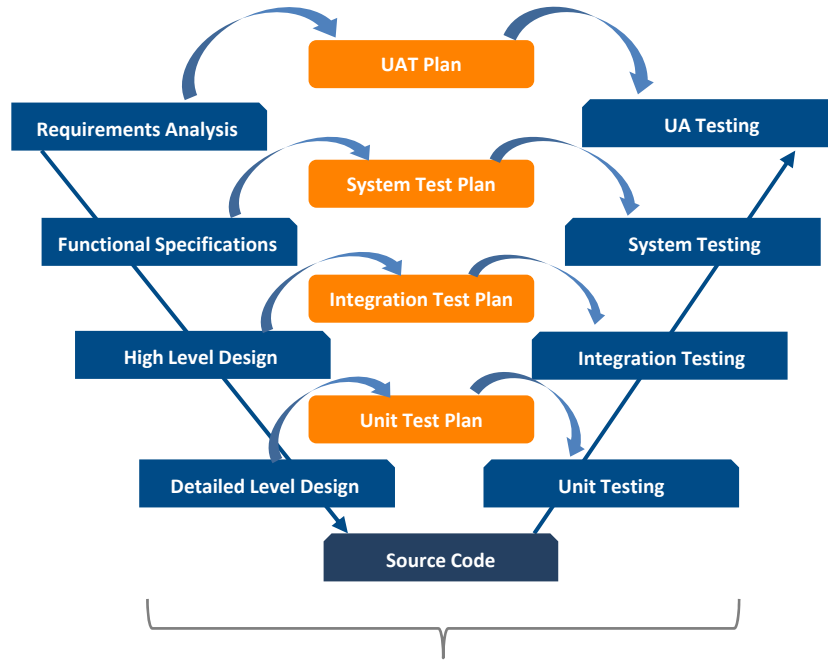
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- » Industry overview
- » About Cigniti Technologies Limited (CTL)
- » Summary financials
- » Our growth strategy
- » Annexure

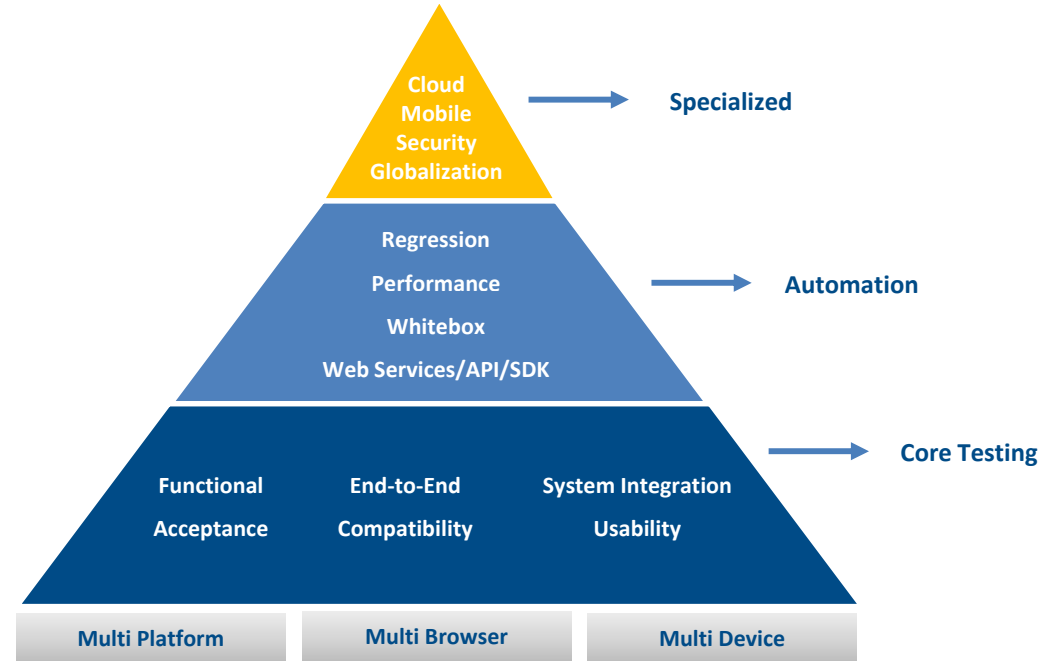


# INDUSTRY OVERVIEW

# 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...

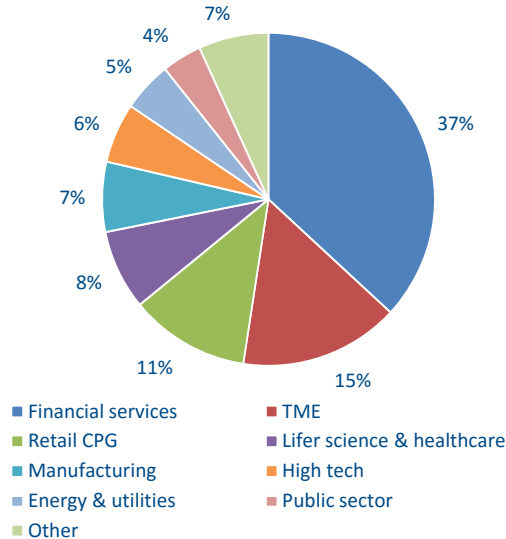
| STS             | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------------|------|------|------|------|------|------|
| Spending (\$bn) | 14.0 | 15.7 | 17.7 | 20.0 | 22.6 | 25.6 |
| Growth (%)      | 7    | 12   | 13   | 13   | 13   | 13   |

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

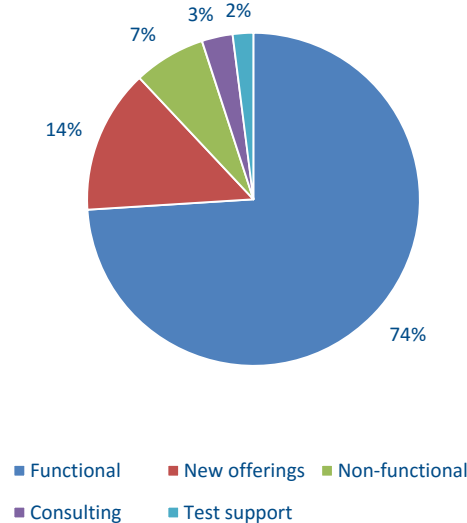
*The term “traditional testing services” (TTS) refers to projects where the same organization (internally or via a third party) is conducting bundled systems integration/software development and testing. Personnel conducting this testing activity, whether they are developers or business analysts, are 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*

STS Spending breakdown by vertical in 2013

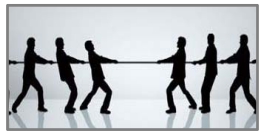


STS Spending breakdown by service type (2014)



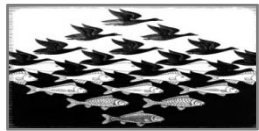
Source: Nelson Hall Software Testing Services Assessment & Forecast, September 2014

## 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**



- » 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



- » 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



- » 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



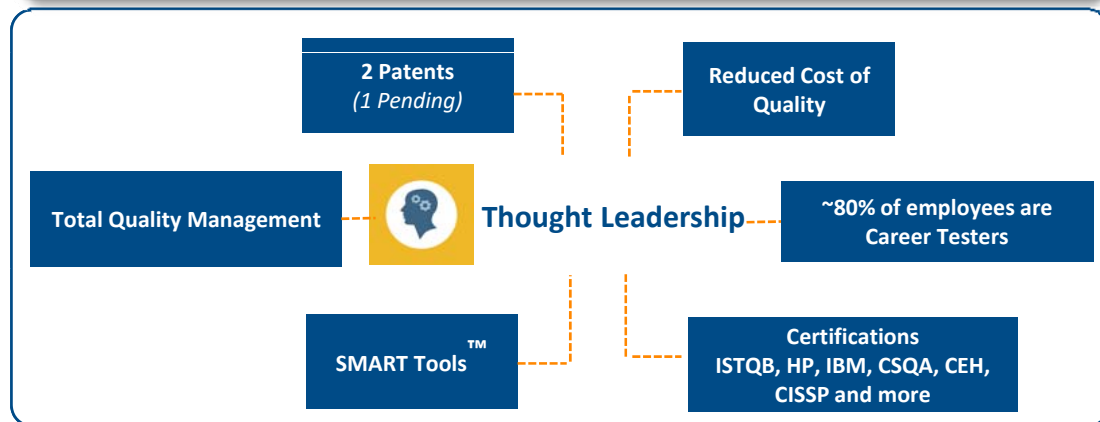
- » Clients are looking for Third-Party-Certification for Compliance



# ABOUT CIGNITI TECHNOLOGIES LIMITED

# Cigniti – 3<sup>rd</sup> largest independent software testing company globally...

|                                                                                   |                                                                                   |                                                                                   |                                                                                   |                                                                                    |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
|  |  |  |  |  |
| <b>Leaders</b>                                                                    | <b>Public Listed</b>                                                              | <b>300 +</b>                                                                      | <b>150 +</b>                                                                      | <b>58% +</b>                                                                       |
| Independent Testing Services                                                      | & ISO 27001 certified                                                             | Satisfied Customers                                                               | Large QA Programs                                                                 | Revenue Growth                                                                     |



|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Analyst Recognitions</b>                      | <br><br><br>                                                                                                                                                                               |
| <b>Awards</b>                                    | <br><br><br>                                                                                                                                                                               |
| <b>Thought Leadership</b>                        | <br><br><br><br><br> |
| <b>Business Recognition &amp; Certifications</b> | <br><br>                                                                                                                                                                                                                                                                      |

 » 1,800 people |(On-shore 300+, Off-shore 1,100+ support 300+)

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

 » Currently serving 34 Global 2000 Companies

Source for 3<sup>rd</sup> largest software company globally: NelsonHall – please refer page 15 of this presentation

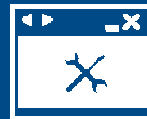
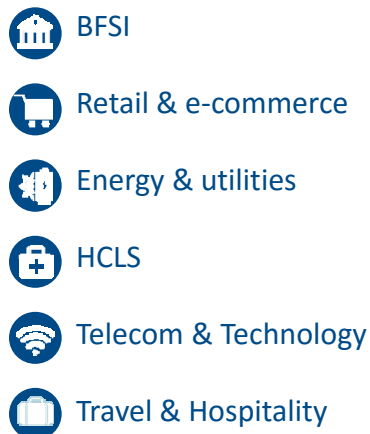
...with presence across the testing service spectrum



### Markets



### Domains



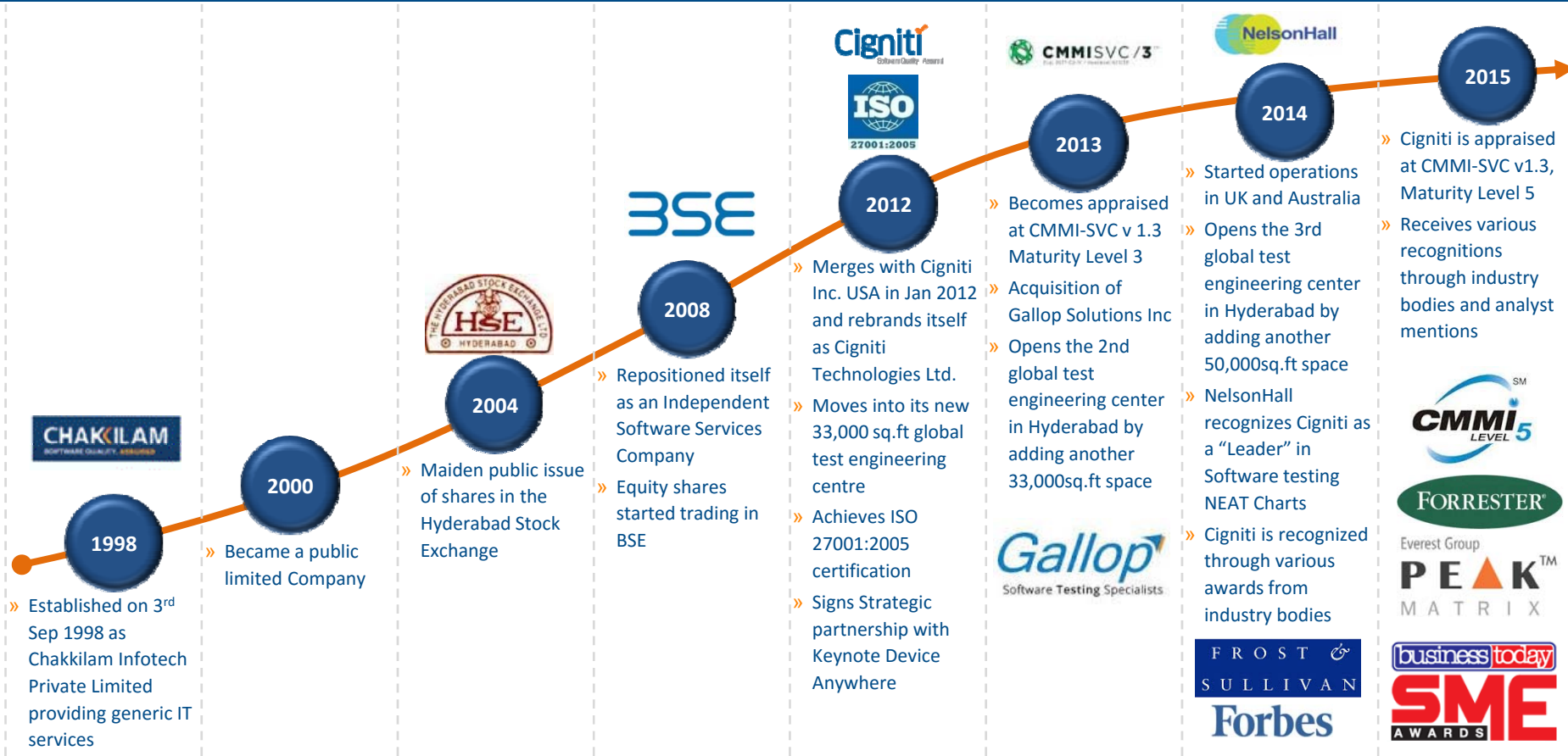
### Tools



### Services



# The Journey



"Leader" as defined by NelsonHall in software testing NEAT charts

# Our key strengths and differentiators

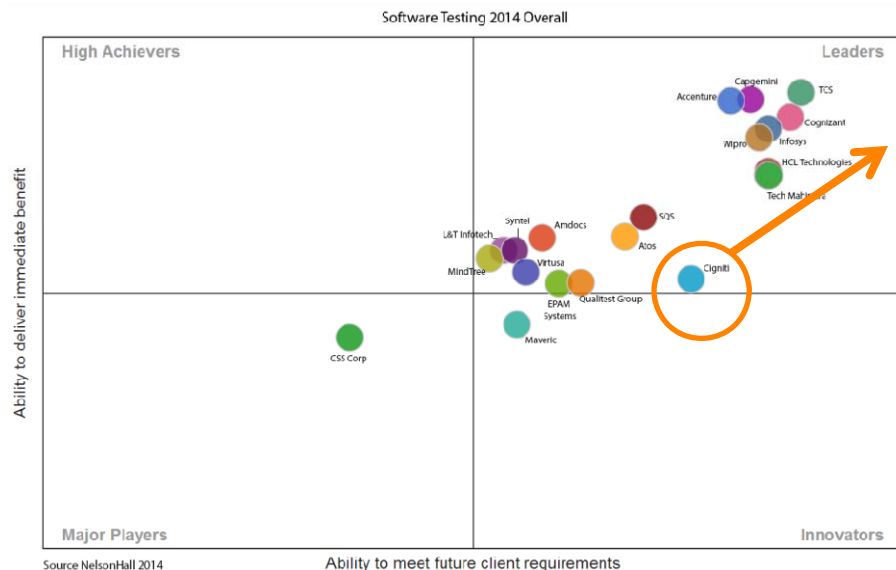


## STS Pure-Plays: SQS, QualiTest and Cigniti Lead

| Rank                          | Vendor                   | Est. 2013 STS Revenues (\$m) | Market Share (%) |
|-------------------------------|--------------------------|------------------------------|------------------|
|                               | SQS PF (incl. Thinksoft) | 330                          | 2                |
| 1                             | SQS (actuals)            | 310                          | 2                |
| 2                             | QualiTest                | 80                           | 2                |
| 3                             | <b>Cigniti</b>           | <b>37</b>                    | <b>1</b>         |
| 4                             | Planit                   | 35                           | 0                |
| 5                             | MTP                      | 30                           | 0                |
| =                             | Inspearit                | 30                           | 0                |
| =                             | Thinksoft Global         | 30                           | 0                |
| 8                             | MavericSystems           | 20                           | 0                |
| =                             | Imbus                    | 20                           | 0                |
| =                             | RTTS                     | 20                           | 0                |
| =                             | QA Infotech              | 20                           | 0                |
| <b>Total top 10</b>           |                          | <b>632</b>                   | <b>5</b>         |
| Total pure-plays              |                          | 13,378                       | 95               |
| Total vendors/market spending |                          | 14,000                       | 100              |

Source: NelsonHall

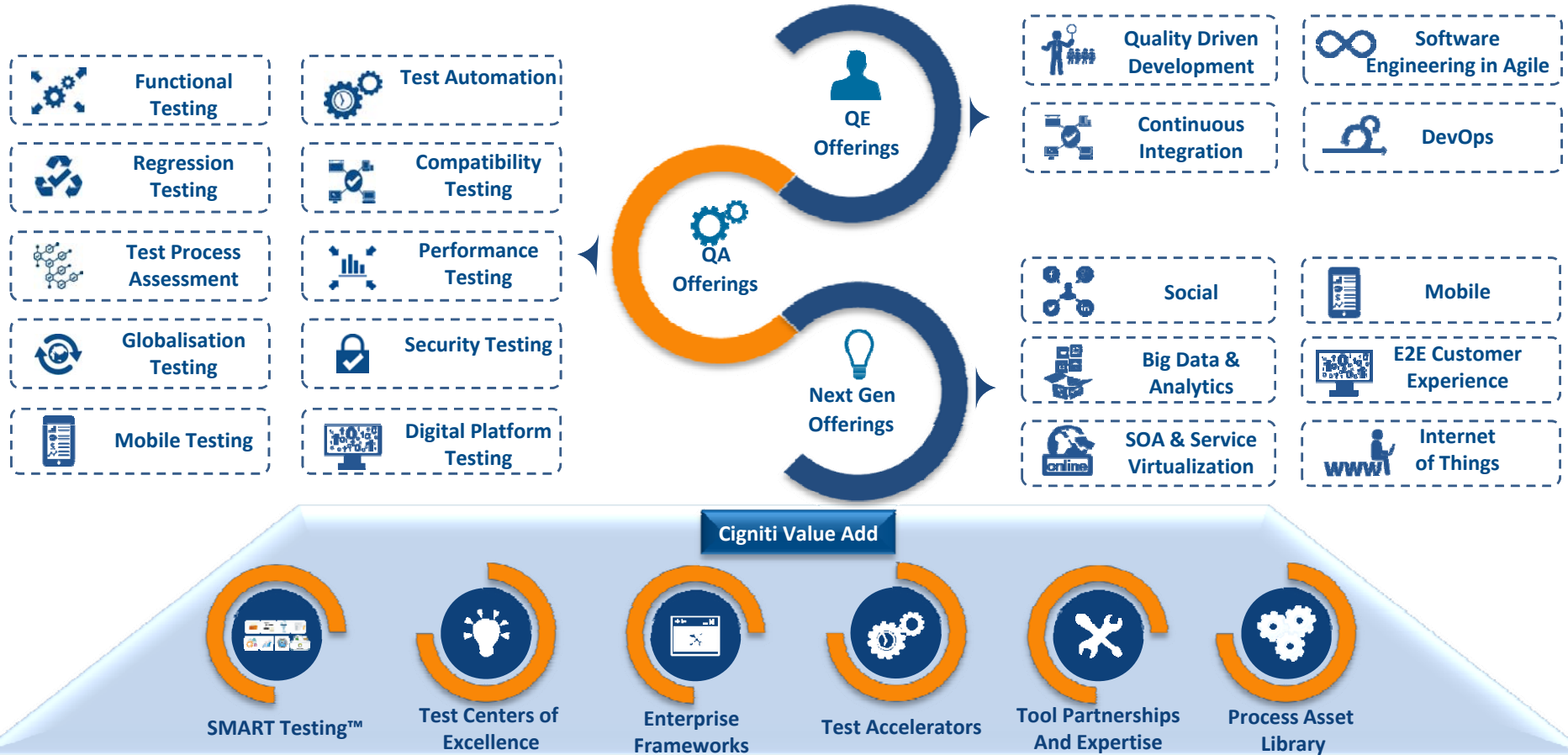
## Ranked as a 'Leader' in Software Testing NEAT Charts



***“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”.***

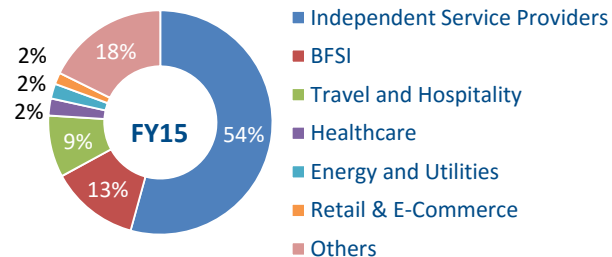


**Dominique Raviart,**  
Principal Analyst

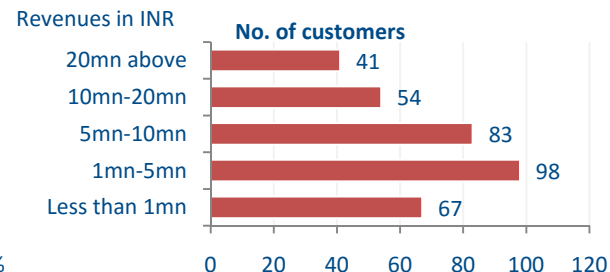
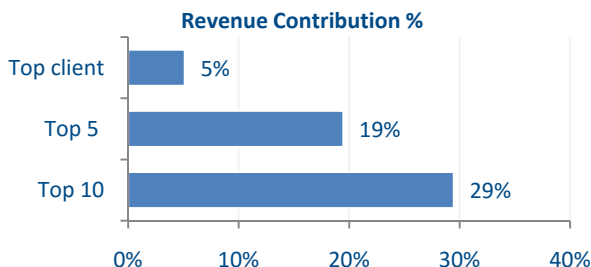


# Varied customer base across domains...

## Diversified revenue profile across industry verticals...



## ...and low client concentration



## Key clients across industry verticals

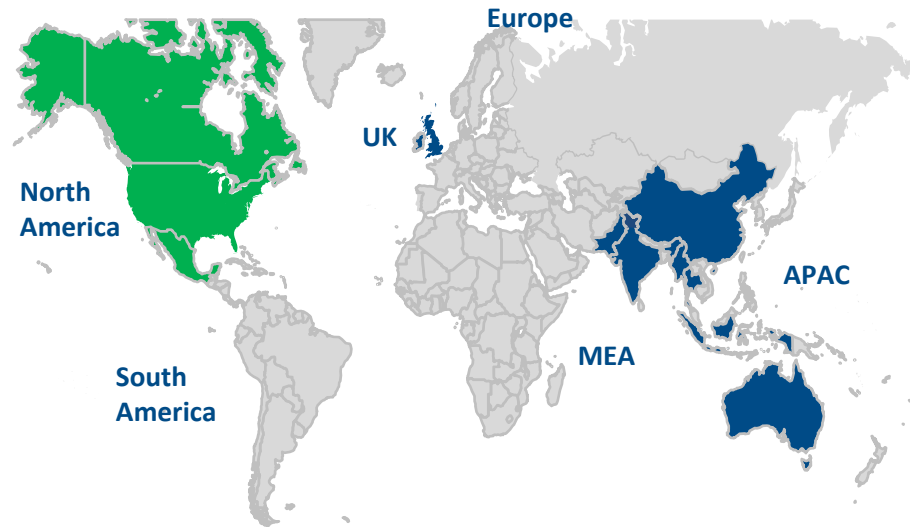
| Verticals          | Key Clients                                                                                                                                         |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| BFSI               | SYNOVUS<br>Bank of America<br>Heartland PAYMENT SYSTEMS<br>Exeter finance corp<br>DBS<br>Atom<br>D&B<br>ALFA<br>MAX LIFE INSURANCE                  |
| Energy & Utilities | IGE KU PPL companies<br>Pioneer<br>WALES & WEST UTILITIES<br>ONCOR<br>LENNOX<br>Pantulus                                                            |
| HCLS               | AstraZeneca<br>NAPIER Healthcare<br>optos<br>Cipla<br>DELTA DENTAL<br>gsk GlaxoSmithKline<br>Blue Cross BlueShield<br>NUANCE Transcription Services |

| Verticals            | Key Clients                                                                               |
|----------------------|-------------------------------------------------------------------------------------------|
| Travel & Hospitality | Best Western<br>SOUTHWEST AIRLINES<br>IndiGo<br>Hertz<br>RYANAIR<br>Purolator<br>Air Asia |
| Media & Technology   | BROADCOM<br>hp<br>FREEMAN<br>NCR<br>tellabs<br>OMNIGON                                    |
| Retail & e-commerce  | ANATWINE<br>payu<br>SUBWAY<br>redBus<br>C&S Wholesale Grocers<br>snapdeal<br>amazon       |

## ...and gradually diversifying across geographies

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

### Independent testing services revenue by geography

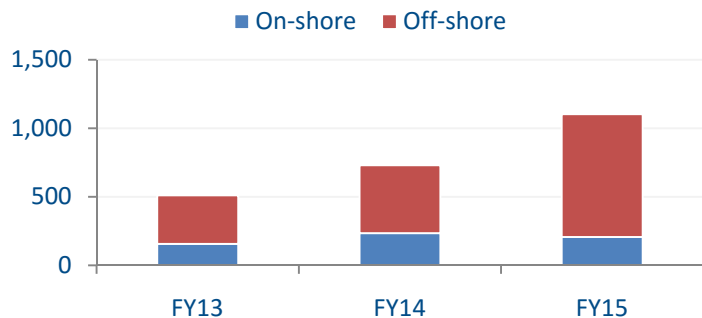


■ High adoption ■ Moderate adoption ■ Low adoption

| Geography         | % of FY15 revenue | Key Clients                                                                                                  |
|-------------------|-------------------|--------------------------------------------------------------------------------------------------------------|
| North America     | 91%               | Heartland Inc, Payment, South West Airlines, Freeman Expositions 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                |

# World class testing infrastructure with continued investment in IP led tools

Resource base of certified career testers with high technical capability...

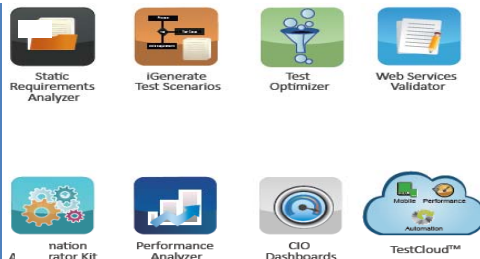


...and continuous innovation

- » 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

...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

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

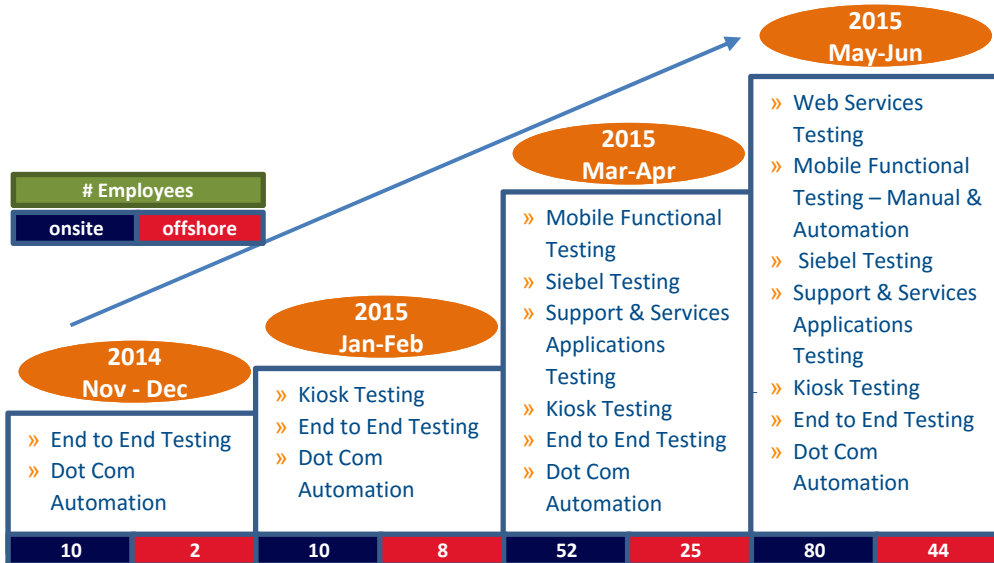
## About the client



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

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

## Actions taken

- » Assessment of existing automation framework & implementation of best practices
- » Engineering driven approach – Automate more, test less
- » Automation framework development and automation of 430 E2E scenarios which reduced execution time
- » Automated early and more end-to-end validation of the application
- » Framework for automations build verifications to ensure complete code coverage

## 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

| Type of Relationships                                                                                            | Partners                                                                                                                                                    | Geography | Key points                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Forged Strategic Partnerships to support the growth story                                                        |                                                                           | Global    | <ul style="list-style-type: none"> <li>» Strategic partnerships with leading tool vendors across the technology landscape to offer best in class test automation solutions</li> <li>» Cigniti's Enterprise License Agreement with HP provides an ability to utilize HP QTP/LR/QC licenses on pay-per-use/term basis</li> <li>» The company continuously invests in joint go-to market strategies with its partner vendors through events, round tables and webinars &amp; a 3*3 partner model</li> </ul> |
| Acquisition of Gallop Inc. in June 2013, catapulted the company into the 3 <sup>rd</sup> largest player globally |  <div> <b>Revenue: US\$9mn</b><br/> <b>No. of employees: 55</b> </div>     | USA       | <ul style="list-style-type: none"> <li>» 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</li> <li>» Successfully integrated 200+ career testers within the organization both in US and India</li> </ul>                                                                                                |
| Merger with Cigniti Inc. USA, in January 2012 established the company as a Specialized testing player            |  <div> <b>Revenue: US\$20.6mn</b><br/> <b>No. of employees: 150</b> </div> | USA       | <ul style="list-style-type: none"> <li>» 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</li> </ul>                                                                                                                                                                                                                                                                                        |

Demonstrated ability to integrate acquisitions across cultures

# Strong technical capabilities as established by numerous awards & analyst mentions

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



## Process Certifications



**CMMISVC/5**  
Conforms to ISO 9001:2008 / Approved by CMMI

...as substantiated by mentions from leading analysts

### Gartner

Gartner

Cigniti is a **Pure-Play** Testing Service Provider with **Multi domain Skills**

*Source: "Vendor Guide to the Right Application Testing Service Partner", Gartner, November 2013*



Forrester

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

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



Nelsonhall

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

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



Everest Group

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

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

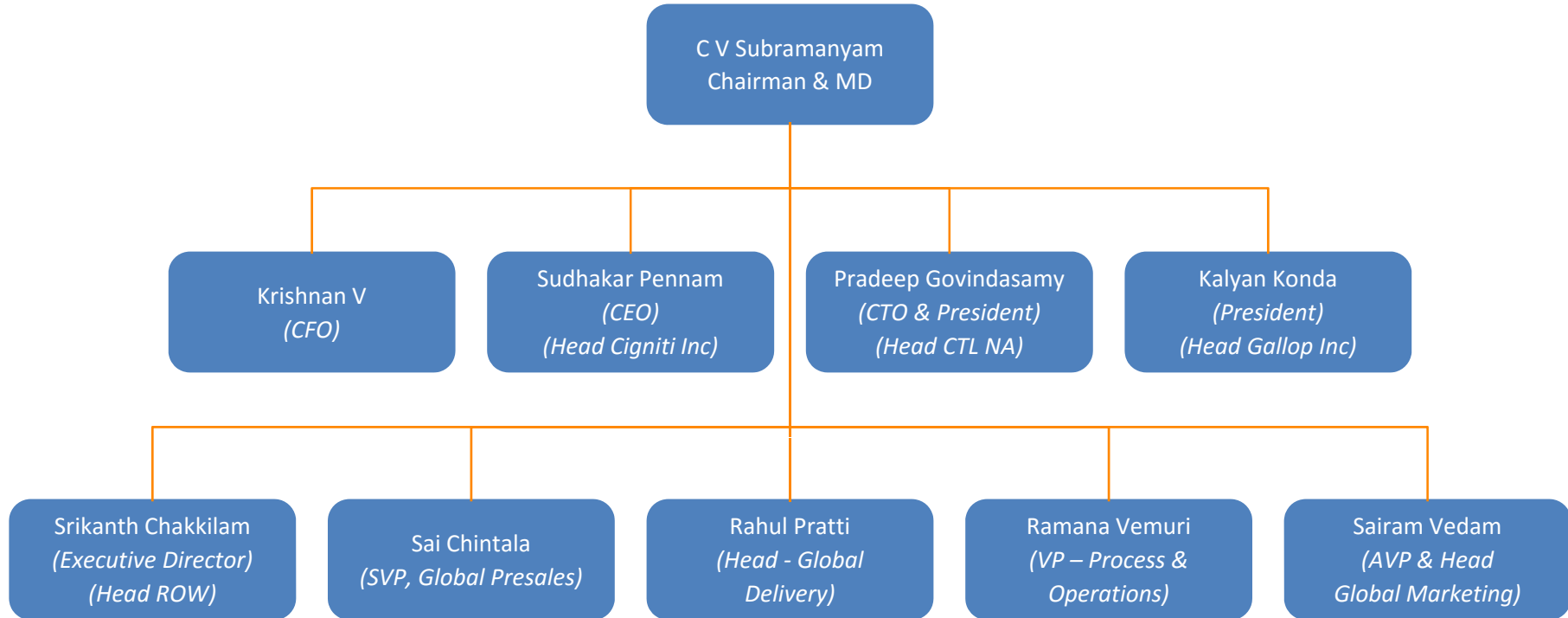
## Well experienced leadership team...

| Name and Designation                                                                                                                                  | Brief Profile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>C V Subramanyam</b><br><i>Managing Director &amp; Chairman</i> | <ul style="list-style-type: none"><li>» In 1998, Mr. Subramanyam founded Chakkilam Infotech Private Limited as an IT services company providing IT solutions and built HIPAA compliance products for the US healthcare industry</li><li>» Successfully took the company public in 2004</li><li>» Helped in repositioning the company as an independent software testing services company in 2008</li><li>» Holds a Bachelors in Commerce and Law and Post Graduate Diploma in Business Management</li></ul>                                                    |
| <br><b>Sudhakar Pennam</b><br><i>CEO</i>                              | <ul style="list-style-type: none"><li>» Mr. Sudhakar Pennam is the CEO &amp; President of Cigniti Inc. and oversees CSR activities within the organisation</li><li>» 20+ years of experience in various areas including IT operations, consulting, operations and sales functions</li><li>» 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</li><li>» Holds a BS in Engineering from NIT Warangal</li></ul>                                       |
| <br><b>Srikanth Chakkilam</b><br><i>Executive Director</i>            | <ul style="list-style-type: none"><li>» Mr. Srikanth is the Executive Director and Business Unit Head for UK, Australia &amp; India, also is one of the founding members at Cigniti</li><li>» Key decision maker in the vision and growth of Cigniti &amp; plays a vital role in evaluating, analyzing and deciding Cigniti's pursuits related to in-organic growth opportunities</li><li>» Holds Masters degree from the University of Southern California and also holds a Graduate degree in Electronics and Communication Engineering from India</li></ul> |

## ...and supported by a strong and professional team

| Name & Designation                                                       | Brief Profile                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Pradeep G</b><br><i>CTO &amp; President</i><br><i>(North America)</i> | <ul style="list-style-type: none"> <li>» Mr. Pradeep as CTO is responsible for revenue targets and business growth for Cigniti's North America operations. Is an industry thought leader in software testing with over 15 years of experience</li> <li>» Previous experience: Cognizant Technology Solutions, HTC Global services</li> </ul> |
| <b>Krishnan Venkatachary</b><br><i>CFO</i>                               | <ul style="list-style-type: none"> <li>» Mr. Krishnan brings to Cigniti over 25 years of his experience spanning global financial operations. Is a qualified ACA, ACS and FCMA</li> <li>» Previous experience: Yashoda Hospitals, Flagstone Underwriting Support Services, VisualSoft Technologies, Baan Info Systems</li> </ul>             |
| <b>Kalyana Rao Konda</b><br><i>President</i><br><i>Gallop Solutions</i>  | <ul style="list-style-type: none"> <li>» Mr. Konda 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)</li> <li>» Previous experience: AppLabs, Virtusa, and Baan.</li> </ul>        |
| <b>Gary L. Smith</b><br><i>EVP - Sales</i><br><i>North America</i>       | <ul style="list-style-type: none"> <li>» 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</li> <li>» Previous experience: IBM, MCI, EDS</li> </ul>                                  |
| <b>Sai Chintala</b><br><i>SVP</i><br><i>Global Presales</i>              | <ul style="list-style-type: none"> <li>» 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</li> <li>» Previous experience: AppLabs</li> </ul>                                                        |
| <b>Rahul Pratti</b><br><i>Head, Global Delivery</i>                      | <ul style="list-style-type: none"> <li>» 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</li> <li>» Previous experience: Cognizant, PentaFour Software and Exports, NIIT Ltd.</li> </ul>              |

| Name & Designation                                                         | Brief Profile                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ramana Vemuri</b><br><i>VP, Process &amp; Operations</i>                | <ul style="list-style-type: none"> <li>» 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</li> <li>» Previous experience: AppLabs Technologies</li> </ul>                             |
| <b>Matthew Shapiro</b><br><i>Vice President</i><br><i>Gallop Solutions</i> | <ul style="list-style-type: none"> <li>» Mr. Matthew is a seasoned IT Executive, bringing ~18 years of experience with Fortune 1000 companies, Enterprise Account Management</li> <li>» Previous experience: Alliance Global, AppLabs, Questcon Tech.</li> </ul>                                                             |
| <b>Nanda Padmaraju</b><br><i>VP – Sales</i><br><i>UK &amp; EU</i>          | <ul style="list-style-type: none"> <li>» 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</li> <li>» Previous experience: AppLabs, Satyam Computer, IBM &amp; Sharp Protech.</li> </ul>                                               |
| <b>Chandra Kant</b><br><i>VP - Sales</i><br><i>APAC</i>                    | <ul style="list-style-type: none"> <li>» Mr. ChandraKant is responsible for Business Development in APAC and Middle-East Regions. Has 22 years of very rich front line sales experience spread across many global geographies</li> <li>» Previous experience: Encore Software, CSC, Datamatics, VeriSign, Infosys</li> </ul> |
| <b>Kevin Denman</b><br><i>VP - Sales, ANZ</i>                              | <ul style="list-style-type: none"> <li>» With 25+ years of extensive IT sales experience in Australia &amp; New Zealand Mr. Kevin is responsible for the Business Management for the ANZ region</li> <li>» Previous experience: Access Testing, Raytheon, NEC, Optus</li> </ul>                                              |
| <b>Sairam Vedam</b><br><i>AVP – Head</i><br><i>Global Marketing</i>        | <ul style="list-style-type: none"> <li>» Mr. Sairam runs Global Marketing at Cigniti Technologies. Works on the marketing strategy, branding and communications for the company</li> <li>» Previous experience: Pramati Technologies, Napier HealthCare, Apere Inc, Computer Associates, and HCL-Cisco.</li> </ul>           |
| <b>Keric Kopecky</b><br><i>Director – Sales</i><br><i>North America</i>    | <ul style="list-style-type: none"> <li>» Mr. Keric is responsible for new account sales to Fortune 1000 clients. Has 20+ years of experience in IT sales to Energy, Hospitality &amp; others</li> <li>» Previous Companies: Keynote Device, Hospital Mobility.com, AppLabs</li> </ul>                                        |





# SUMMARY FINANCIALS



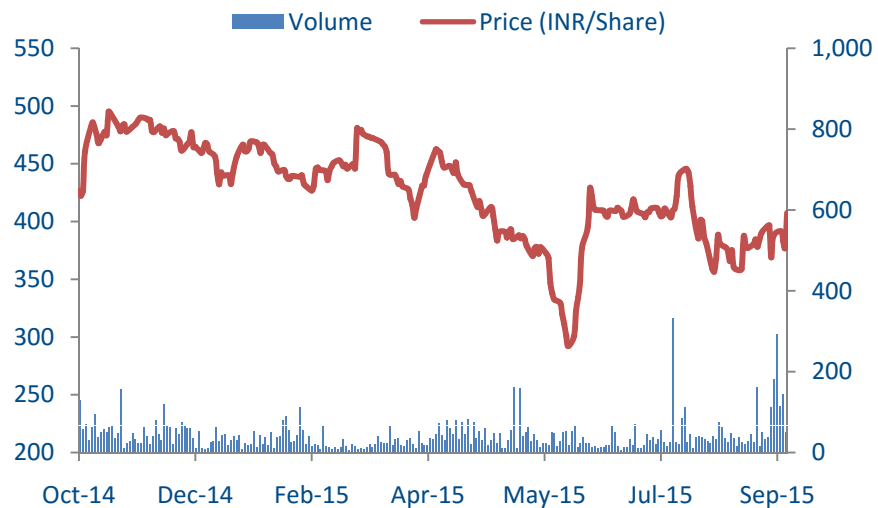
# Summary consolidated financials – P&L

| INR mn                         | FY13         | FY14         | FY15         | Q1FY16          |
|--------------------------------|--------------|--------------|--------------|-----------------|
| <b>Revenue from operations</b> | <b>1,509</b> | <b>2,591</b> | <b>3,789</b> | <b>1,303</b>    |
| Employee benefit expenses      | 675          | 1,297        | 2,205        | 695             |
| Other operating expenses       | 630          | 821          | 757          | 414             |
| Administrative expenses        | 116          | 117          | 446          | NA <sup>1</sup> |
| <b>Expenditure</b>             | <b>1,421</b> | <b>2,235</b> | <b>3,408</b> | <b>1,108</b>    |
| <b>EBITDA</b>                  | <b>88</b>    | <b>356</b>   | <b>381</b>   | <b>195</b>      |
| <i>EBITDA margin %</i>         | <i>6%</i>    | <i>14%</i>   | <i>10%</i>   | <i>15%</i>      |
| Depreciation and amortization  | 16           | 24           | 54           | 24              |
| <b>EBIT</b>                    | <b>72</b>    | <b>331</b>   | <b>326</b>   | <b>171</b>      |
| Other Income                   | 0            | 9            | 16           | 14              |
| Finance cost                   | 3            | 12           | 29           | 12              |
| <b>PBT</b>                     | <b>69</b>    | <b>328</b>   | <b>312</b>   | <b>174</b>      |
| Tax expenses                   | 19           | 73           | 59           | 67              |
| <b>PAT</b>                     | <b>50</b>    | <b>255</b>   | <b>254</b>   | <b>107</b>      |
| <i>PAT margin %</i>            | <i>3%</i>    | <i>10%</i>   | <i>7%</i>    | <i>8%</i>       |

# Summary consolidated financials – Balance Sheet

| INR mn                                                     | FY13       | FY14         | FY15         |
|------------------------------------------------------------|------------|--------------|--------------|
| Share capital                                              | 188        | 208          | 247          |
| Reserves and surplus                                       | 370        | 874          | 2,443        |
| Share application money                                    | -          | 42           | -            |
| <b>Shareholder's fund</b>                                  | <b>559</b> | <b>1,124</b> | <b>2,691</b> |
| Long Term Borrowing                                        | 10         | 4            | 48           |
| Deferred tax liabilities (net)                             | 7          | 8            | 3            |
| Long term provision                                        | 3          | 9            | 14           |
| <b>Non-current liabilities (including short-term debt)</b> | <b>20</b>  | <b>22</b>    | <b>66</b>    |
| Short term borrowings                                      | 186        | 252          | 383          |
| Trade payables                                             | 122        | 129          | 360          |
| Other current liabilities                                  | 0          | 127          | 90           |
| Short term provisions                                      | 101        | 195          | 251          |
| <b>Current liabilities</b>                                 | <b>409</b> | <b>703</b>   | <b>1,084</b> |
| <b>Total Liabilities</b>                                   | <b>988</b> | <b>1,849</b> | <b>3,841</b> |
| Fixed assets                                               | 418        | 786          | 1,262        |
| Long-term loans and advances                               | 46         | 188          | 160          |
| Other non current assets                                   | 2          | 3            | 3            |
| <b>Non-current assets</b>                                  | <b>467</b> | <b>976</b>   | <b>1,425</b> |
| 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           |
| <b>Current assets</b>                                      | <b>521</b> | <b>873</b>   | <b>2,416</b> |
| <b>Total</b>                                               | <b>988</b> | <b>1,849</b> | <b>3,841</b> |

## Share Price, Volume



**Current Market Price (as on October 1, 2015)**

**INR 407.4**

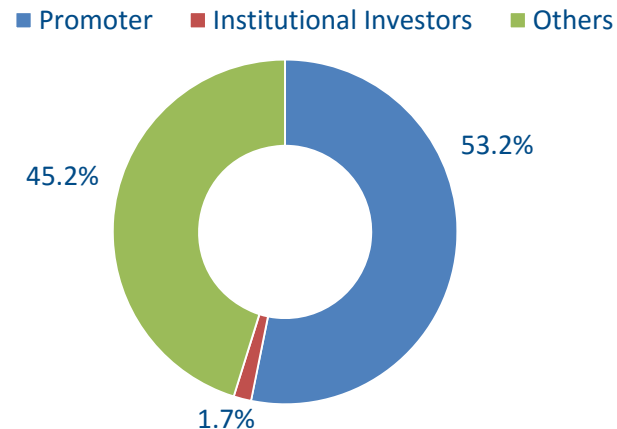
**Current Market Cap (as on October 1, 2015)**

**INR 10,080mn**

**Volume traded (90 days) as % of shares o/s**

**15%**

## Shareholding Pattern



**Investor Name**

**% holding**

IDFC Equity

1.4%

Religare Finvest

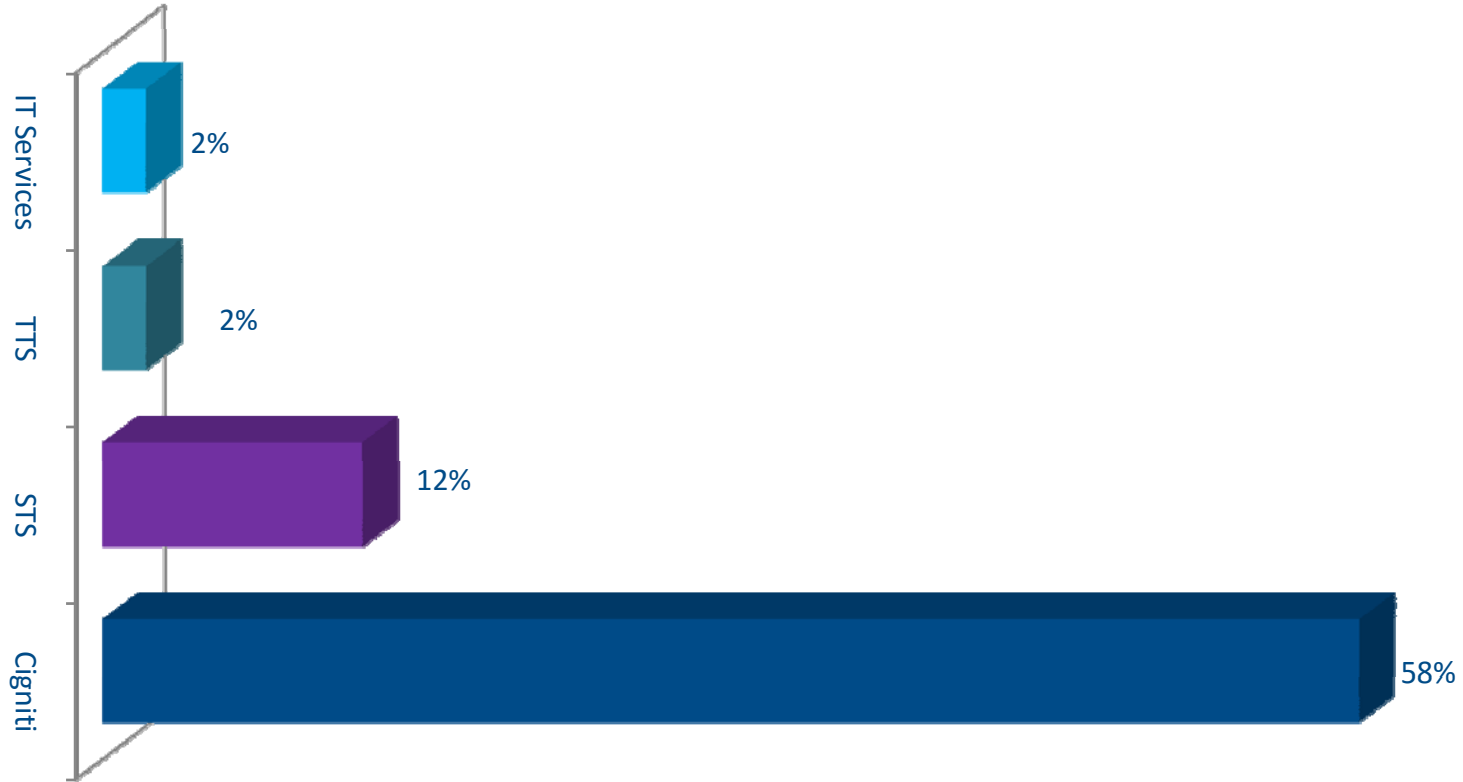
1.4%



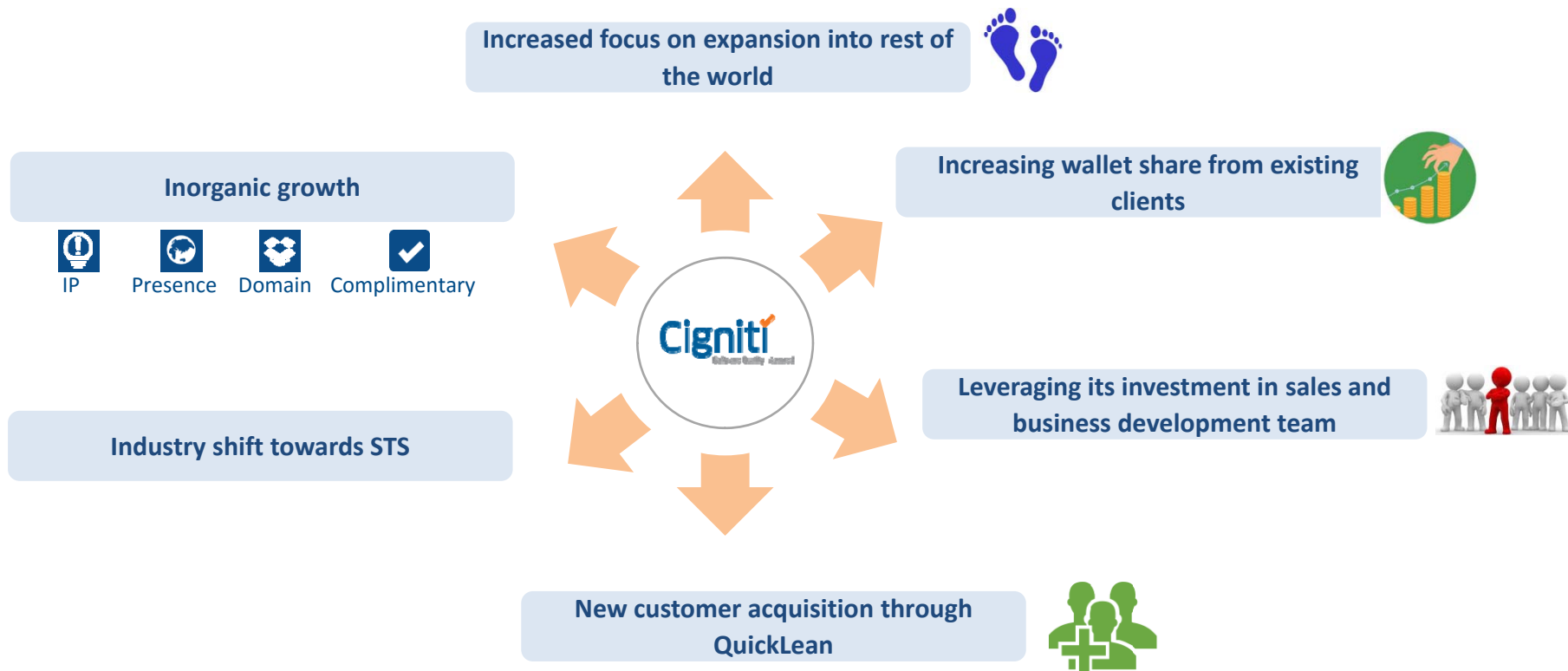
# GROWTH STRATEGY



## Cigniti has outgrown the industry in recent years...



...with future growth drivers firmly in place



# ANNEXURE

# Group Structure



### Corporate Headquarters

6<sup>th</sup> Floor, Orion Block, The V (Ascendas)  
Plot No 17 Software Units Layout  
Madhapur, Hyderabad, India

Phone : + 91 40 4038 2499

E-Mail : [info@cigniti.com](mailto:info@cigniti.com)

Website : [www.cigniti.com](http://www.cigniti.com)

Krishnan Venkatachary

CFO

[krishnan@cigniti.com](mailto:krishnan@cigniti.com)

### US Office

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Suite 1300  
Irving, TX 75039