Cigniti
Software Quality | Assu

Date: 06/12/2016

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sir,

Sub: Corporate Presentation on Cigniti Technologies Limited
Ref: Cigniti Technologies Limited Symbol: CIGNITITEC

With reference to the subject cited, please find enclosed Corporate Presentation on Cigniti Technologies Limited for your information and records.

Thanking you,

Yours faithfully,
For M/s Cigniti Technologies Limited

A.Nagavasudha

A.N.Vasudha
Company Secretary

Cigniti Technologies Limited ★ Hyderabad ★

Encl: as above

Cigniti Technologies Ltd
Suite 106, 107, MGR Estates
Dwarakapuri Colony
Punjagutta, Hyderabad 500 081
Andhra Pradesh, India

USA
433 E Las Colinas Blvd, #13
Irving, TX 75039

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

December 2016

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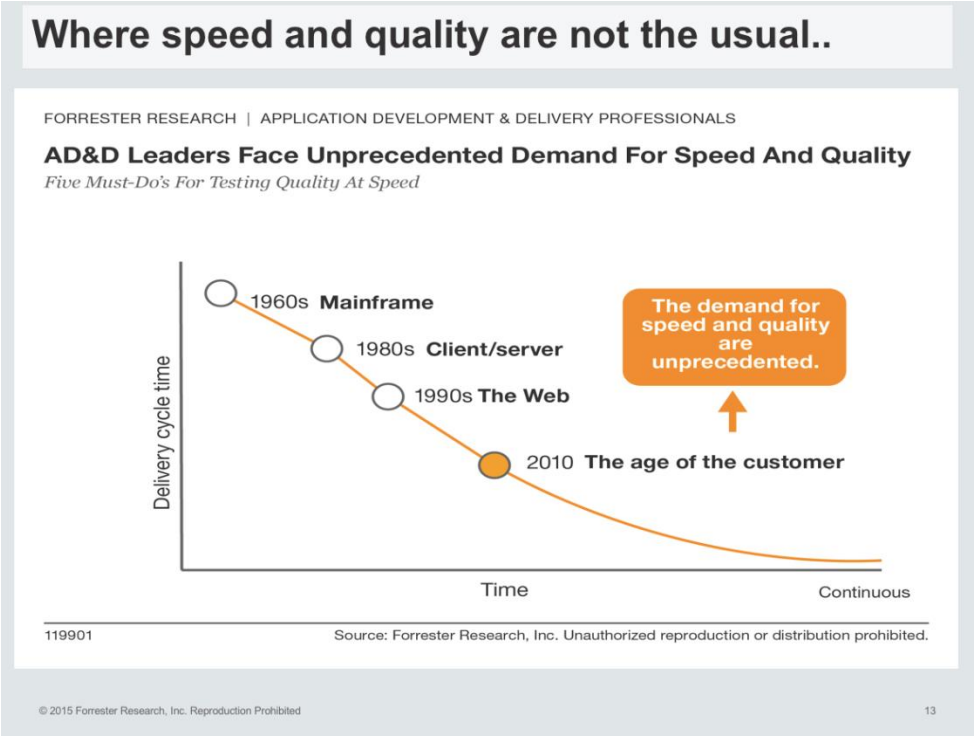
WHY SOFTWARE TESTING?



SOFTWARE TESTING IS KEY ENABLER FOR SUCCEEDING IN THE AGE OF DIGITAL

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74% of users will abandon a mobile site if it takes longer than 5 seconds to load

46% of users will NOT return to a poorly performing website

40% of people abandon a website that takes more than 3 seconds to load

One second delay in page response can result in a **7%** reduction in conversions

"Early Digital adopters are achieving 9%+ revenue creation, 26% impact to profitability, and 12% market valuation"

MITSloan MANAGEMENT

If an e-commerce site is making **$100,000** per day, 1 second page delay could potentially cost you **$2.5 million** in lost sales every year

kissmetrics

IMPACT OF SOFTWARE DEFECTS ACROSS INDUSTRIES

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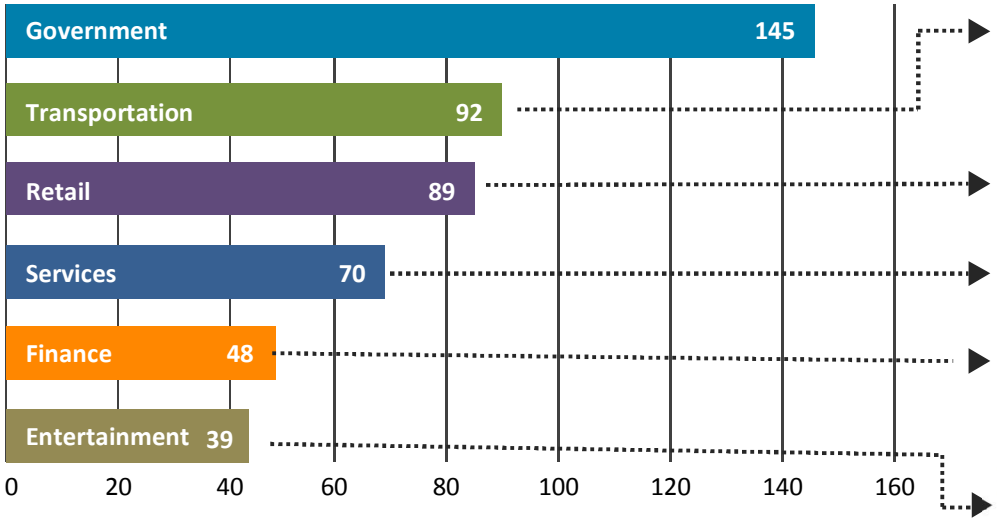
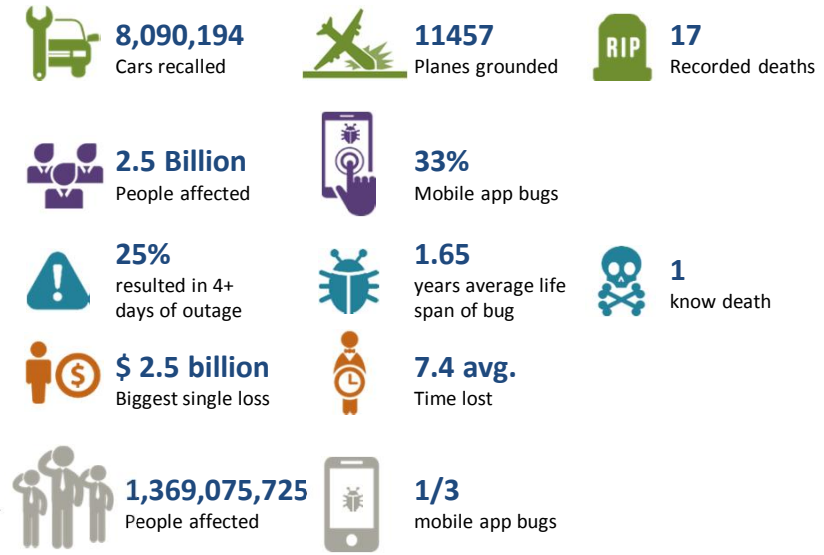
Software Failure Incidents



Software bugs per industry

Impact of Software Defects
(Revenue, Brand, Business, Life and more)



Source: 2015 Software Fail Watch Report TRICENTIS

NO ENTERPRISE IS IMMUNE FROM SOFTWARE DEFECTS

SOFTWARE QUALITY IS NOW THE CONCERN OF CEO

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THE ECONOMIC TIMES

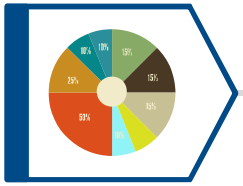
3.2 million debit cards compromised; SBI, HDFC Bank, ICICI, YES Bank and Axis worst hit

https://goo.gl/394BtE

NEWS

$30m in compensation for census fail, Prime Minister Malcolm Turnbull suggests

https://goo.gl/JS2PKd



The Washington Post

Inadvertent' cyber breach hits 44,000 FDIC customers

https://goo.gl/mRZOIv

ComputerWeekly.com

IT failure grounds Delta flights worldwide

https://goo.gl/NbdOo2

The Telegraph

Three Mobile cyber hack: six million customers' private information at risk after employee login used to access database

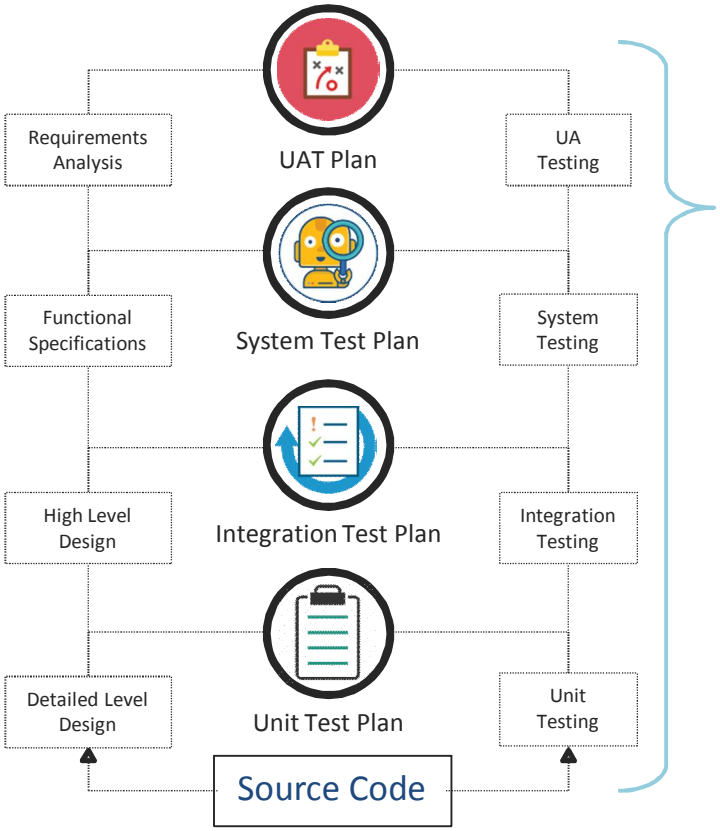
https://goo.gl/NbdOo2

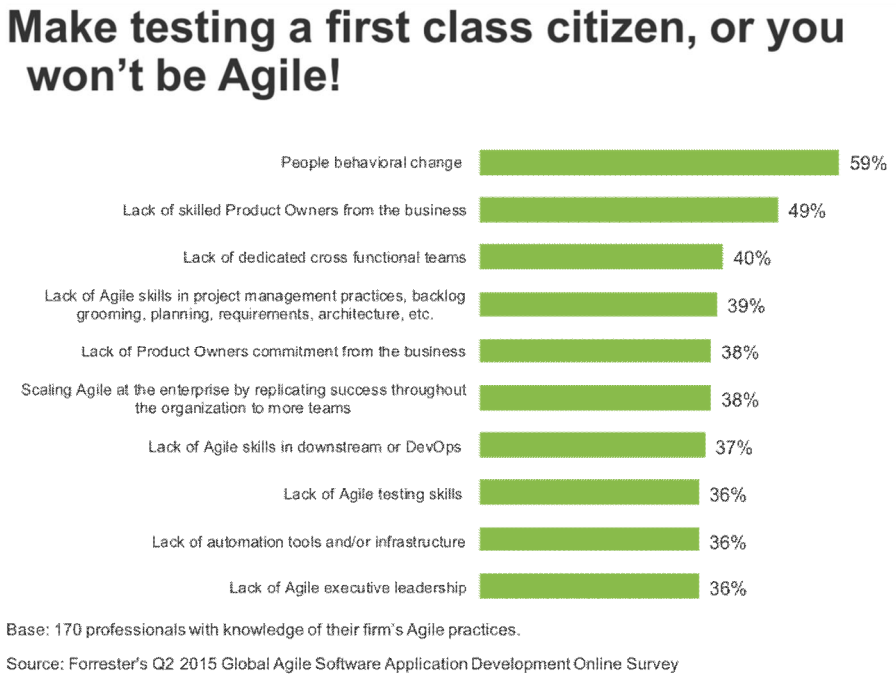
Voice OF OC

$26 Million to Settle Lawsuit over Failed Software

https://goo.gl/sCcLI5

SOFTWARE TESTING IS MANDATORY : WATERFALL OR AGILE





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

Source: 2015 Forrester Survey Report

SOFTWARE TESTING HAS TO BE CONTINUOUS IN THE AGE OF CUSTOMER

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1

Specialized
- Å Cloud
- Å Security
- Å Globalization
- Å Mobile

2

Automation
- Å Regression
- Å Performance
- Å Whitebox
- Å Web Services/API/SDK

3

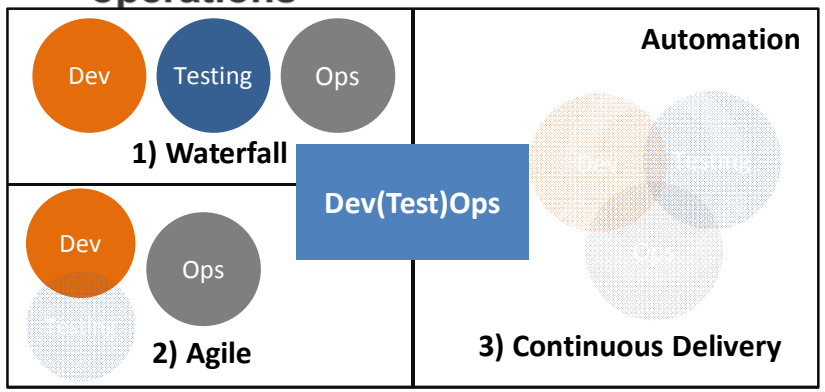
Core Testing
- Å Functional Acceptance
- Å End-to-End Compatibility
- Å System Integration Usability

Agile testing forces new testing practices, and clients don't do well

"How often does your organization execute the following test practices?"

Base: 149 IT professionals from organizations that are planning to implement or have implemented Agile (percentages may not total 100 because of rounding);

Testing must be continuous and integrated with development and operations



Source: 2015 Forrester Survey Report

WHY INDEPENDENT /SPECIALISED SOFTWARE TESTING?

*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.*

*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*

WHY INDEPENDENT/SPECIALISED SOFTWARE TESTING

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Modern applications require modern delivery capabilities to…

- Å Deal with unknown requirements
- Å Delivery software faster
- Å Embed market feedback fast
- Å Improve customer experience
- Å Design and develop great software applications
- Å Keep quality high and test smarter

Avoid Inherent Conflict of Interest

- Å Team of 1800+ Certified Career Testers
- Å Proven Testing thought leaders

Difference in Perspective and Approach

- Å No influence from development teams
- Å IP led testing approach with an innovative mindset

Brings Specialized Skill-set

- Å Certified experts on popular open source & commercial tools
- Å Deep domain expertise across BFSI, Healthcare, Airlines, Retail

Impact from Cloud Technology

- Å Cloud based Mobile & Performance Labs
- Å Experts on Microsoft Azure, AWS, Public & Private cloud architecture

Dedicated Infrastructure Investment

- Å Cutting edge technology labs like Robotics, IoT, Smart Meters, Digital Experience
- Å ISO, CMMI Level 5 Company

Quality engineering for digital enterprises in the age of Social, Cloud, Internet of things, Mobility and Analytics (SCIMA) by aligning, assuring and accelerating the business outcomes

World Class Digital Enterprises Need Best of the Breed Quality Engineering Services

- Intelligence and automation
- Architected with customer experience
- Agile & DevOps culture
- World Class Testing Labs
- Customized for Industries
- Quality at Speed

VALIDATED BY ANALYSTS THE IMPORTANCE OF INDEPENDENT/SPECIALISED SOFTWARE TESTING

Gartner

- Offer 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

NelsonHall

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

LEADING TO SHIFTING PREFERENCE TO STS

MARKET SPACE
INDEPENDENT/SPECIALISED SOFTWARE TESTING

*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.*

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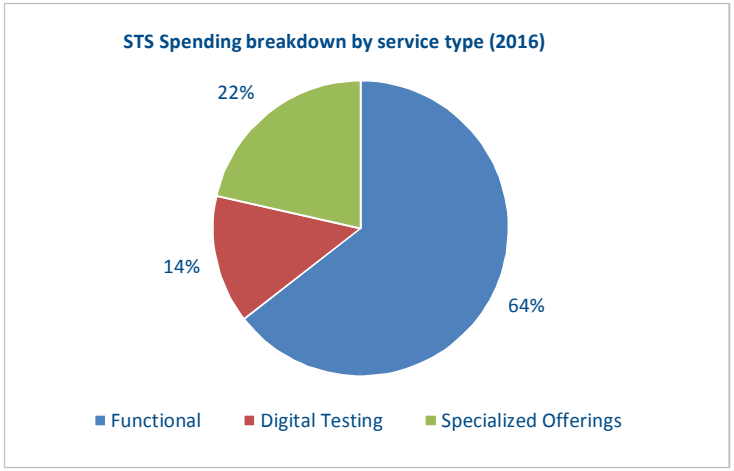
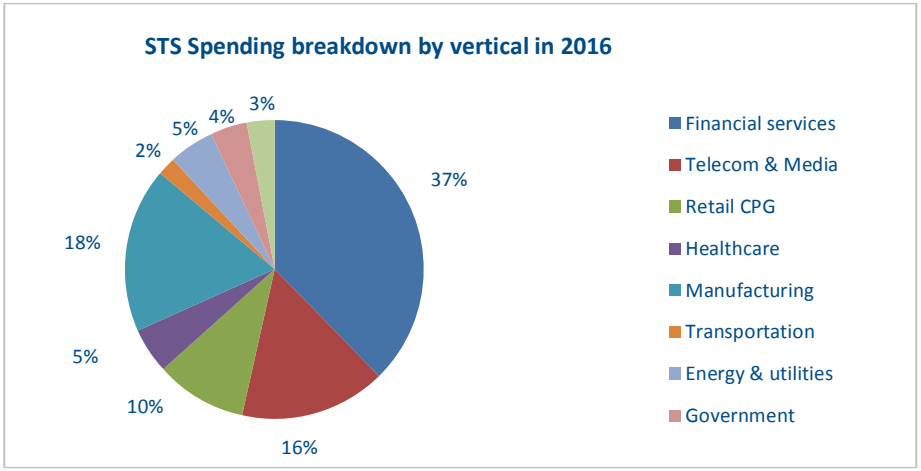
INDEPENDENT/SPECIALISED SOFTWARE TESTING SERVICES - LARGE MARKET OPPORTUNITY…





Growth in the Testing market is driven by Specialist Testing Services, growing at 7% per annum, while TTS Spending Continues a Secular Decline of 3% per annum

STS	2015	2016	2017	2018	2019	2020
Total STS ($bn)	18.6	20.0	21.4	22.8	24.3	25.9
Growth (%)	*8*	*7*	*7*	*7*	*7*	*7*
Total TTS ($bn)	19.7	19.1	18.5	18.0	17.4	16.9
Growth (%)	*-3*	*-3*	*-3*	*-3*	*-3*	*-3*
Total Spending ($bn)	38.2	39.1	39.9	40.7	41.7	42.8
Growth (%)	*2*	*2*	*2*	*2*	*2*	*3*

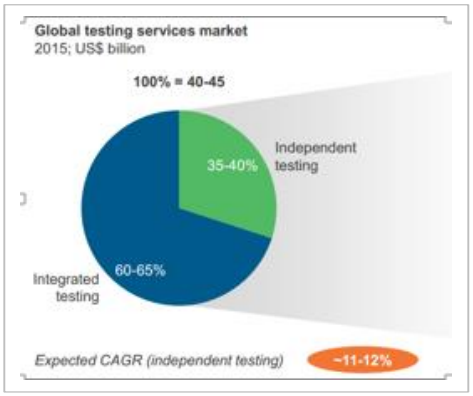
STS Digital Testing: Spending is currently Growing by ~18%, thanks to Cloud Computing

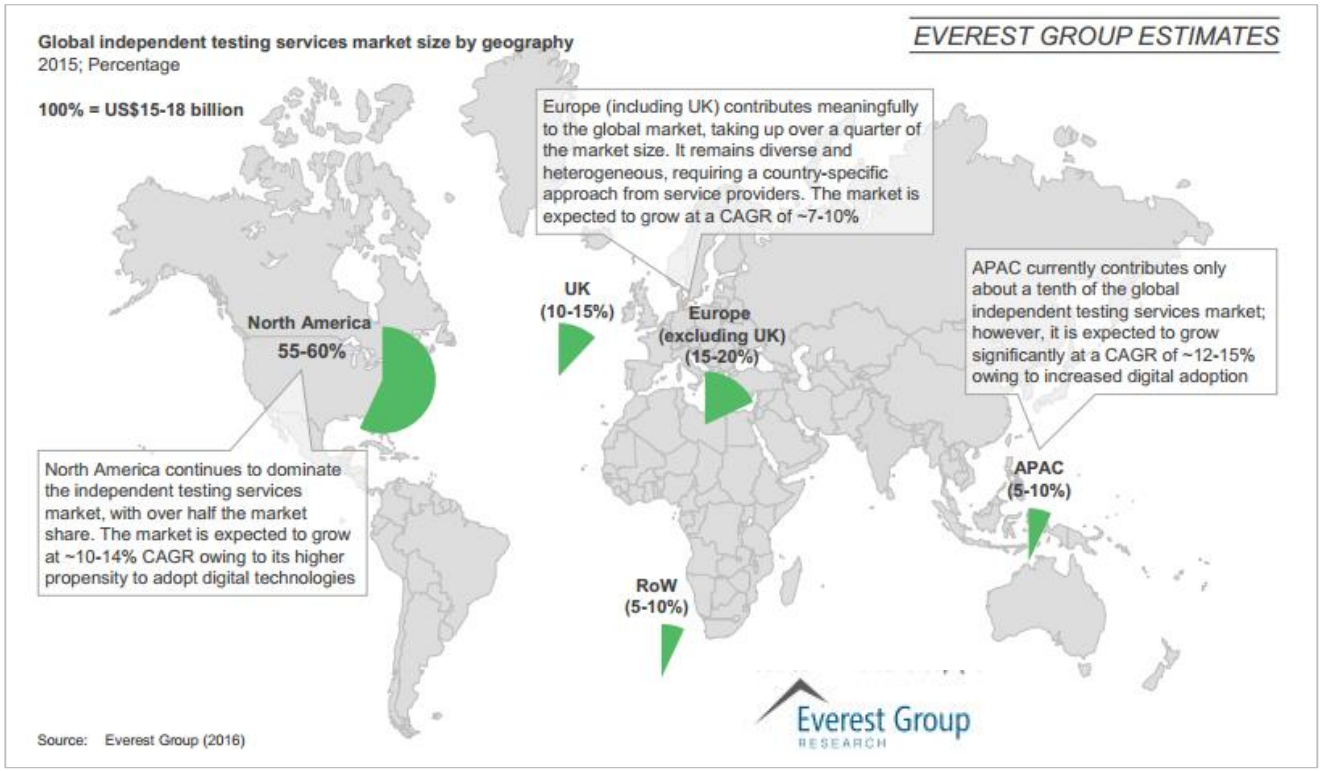
STS	2016	2017	2018	2019	2020
Digital Spending ($bn)	2.8	3.3	3.9	4.4	5.0
Growth (%)	*18*	*17*	*16*	*14*	*13*
Digital as a percentage of STS (%)	14	16	17	18	19

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

MARKET SIZE OF INDEPENDENT/SPECIALISED SOFTWARE TESTING SERVICES - GEOGRAPHIES

Independent/Specialised Testing market is growing from
$18Bn in 2015 to $32Bn by 2020





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	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 $
- Untapped Market : 8 Billion $
- Cigniti Stands 3rd in STS, Pure-plays by revenue and 2nd 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. Spending in STS will equal TTS spending by 2016
- STS will account for 60% of testing services spending globally by 2020, mostly fueled by continued transfer from TTS to STS
- By 2018, ~53% of STS spending will be through multi-year contracts, including T&M framework agreement contracts and productivity-based SLAs

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 (91)	0 (0.5)
4	Applause	75	0
5	Olenick & Associates	40	0
6	Planit	35	0
7	MTP	30	0
=	Inspearit	30	0
8	Maveric Systems	25	0
9	QA Infotech	22	0
10	Imbus	20	0
=	RTTS	20	0
Total top 10		***1,327***	***7***
Total pure-plays		***17,238***	***93***
Total vendors/market spending		***18,565***	***100***

dominique.raviart@nelson-hall.com

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- Client spending transfers from TTS to STS; as a result, TTS declines year after year, while multi-year SLA-based contracts drive growth. Spending in STS will equal TTS spending by 2016
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Source: Nelson Hall Software Testing Services Assessment & Forecast, July 2016

WHY CIGNITI?

CIGNITI - A GLOBAL QA ORGANIZATION

Cigniti
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5 continents,
10+ countries
Global presence

2,200+ people
worldwide
1800+ Career
Testers

We Serve
Å57 of Global 2000
Å40 of Fortune 1000
Å31 of Fortune 500

SATISFACTION GUARANTEED

350+ Satisfied
Customers

Global Leader

- Quality Engineering & Digital Assurance
- Labs for connected world
- IP Led BlueSwan
- Advisory & Transformation Services |Domain Competency Groups

Analyst Recognitions

Gartner
NelsonHall
FORRESTER
Everest Group
From insight to action.

Awards

FROST & SULLIVAN
testa THE EUROPEAN SOFTWARE TESTING AWARDS
SmartCEO's CORNERSTONE awards RECOGNIZING IMPACT IN YOUR COMMUNITY
Forbes
ONE OF THE 20 LEADING SOFTWARE TESTING PROVIDERS 2014 AS CHOSEN BY TEST MAGAZINE Europe

Thought Leadership

LIQE LEADERSHIP IN QUALITY ENGINEERING
STAR WEST A TECHWELL EVENT
Agile Dev WEST A TECHWELL EVENT
EuroSTAR Software Testing Conference
QUEST CONFERENCE & EXPO
NATIONAL SOFTWARE TESTING CONFERENCE 2015

Certifications

WORLD'S FIRST INDEPENDENT SOFTWARE TESTING SERVICES COMPANY TO BE APPRAISED AT CMMI-SVC V1.3, MATURITY LEVEL 5 CMMI SVC/5
MBP1
TMMi® FOUNDATION
ISO
AICPA SOC

Partnerships

Hewlett Packard Enterprise
APPDYNAMICS
QASymphony
KUBISYS
ZEPHYR
enov8
odin
perfecto mobile
TestPlant
TRICENTIS
Ranorex
experitest
CollabNet
PARAGON
MICRO FOCUS
VERACODE
SOASTA
turnkey
keynote
NEOTYS

Slide 20

MBP1 Bring SmartBear logo

Midhun Babu Pingili, 25-11-2016

INTRODUCING BLUESWAN – IP LED SOFTWARE TESTING SERVICES

Cigniti
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BlueSwan
Align. Assure. Accelerate.

Cigniti's Next Generation Software Testing Platform

Assures impeccable software quality and helps clients deliver

- **Reliable**
- **Robust**
- **Scalable**
- **Highly Secure Applications**

ANALYSTS RECOGNITION - GARTNER

Positioned as a 'CHALLENGER' in Gartner Magic Quadrant

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

- The application testing service market, with a number of providers, is fast-growing. Both full IT services providers and dedicated, pure-play application testing service providers coexist.
- By 2018, agile and iterative development will require 30% of resources for application testing engagements to be on-site or onshore
- Cigniti, a pure-play testing services provider, achieved strong growth during the past four years, which has partly enabled it to enter this Magic Quadrant, through a focused executive management team.
- Cigniti covers multiple verticals, with more focus in application testing services in financial services, transportation, services, manufacturing, and utilities and energy. It offers flexible delivery models tailored to each client's individual needs.

ANALYSTS RECOGNITION – GARTNER (Contd…)

Cigniti is mentioned as a Sampled Vendor in the New Hype Cycle for Devops that Gartner has released (Hype Cycle for DevOps, 2016 Published: 26 July 2016 Analyst(s): David Paul Williams, Nathan Wilson).

Hype Cycle for Devops

Hype Cycle report recognizes our Devops story, the proprietary Devops dashboard IP we built.

Cigniti is mentioned as a Sampled Vendor in the New Hype Cycle for Full Cycle Application Services- Hype Cycle for Application Services, 2016 Published: 12 July 2016 Analyst(s): Frances Karamouzis.

Hype Cycle for Application Services

Getting featured in this report strengthens and shows our positioning as a vendor who has been consistently counted to be along with the Tier 1 full cycle providers like CTS, Accenture, CapGemini, Infosys, TCS.

Mentioned and sampled in the "Market Trends: Application Testing Services Must Address the Shift to Digital Business Requirements"-Market Trends: Application Testing Services must Address the Shift to Digital Business Requirements Published: 4 May 2016 Analyst(s): Susanne Matson

Market Trends: Application Testing Services Must Address the Shift to Digital Business Requirements

Cigniti Technologies has been positioned as a Pure-play testing provider with strong revenue growth over recent years; heavily leveraging India-based delivery.

Mentions (Hype Cycle for DevOps, Application Services+ Market Trends-Digital) 2016

ANALYSTS RECOGNITION - NELSONHALL

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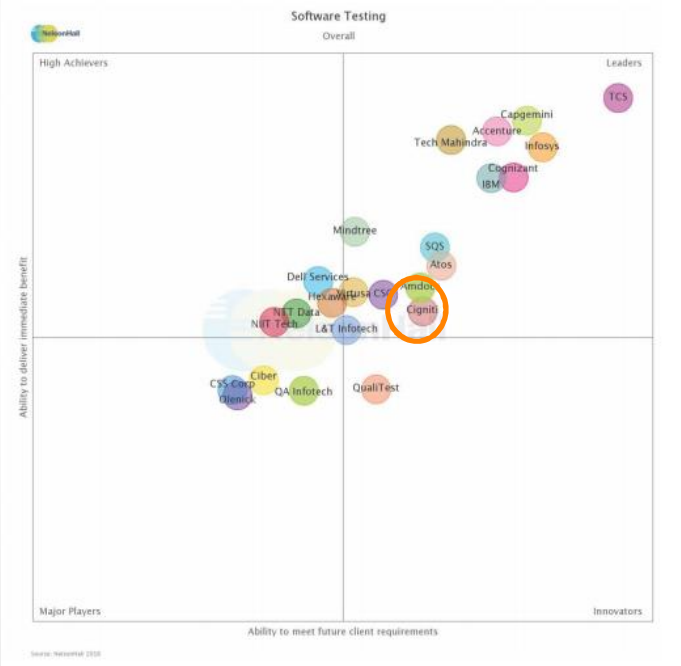
Ranked as a 'Leader' in 'Overall' Software Testing NEAT Charts



Ranked as a 'Leader' in 'Pure-Play' Software Testing NEAT Charts

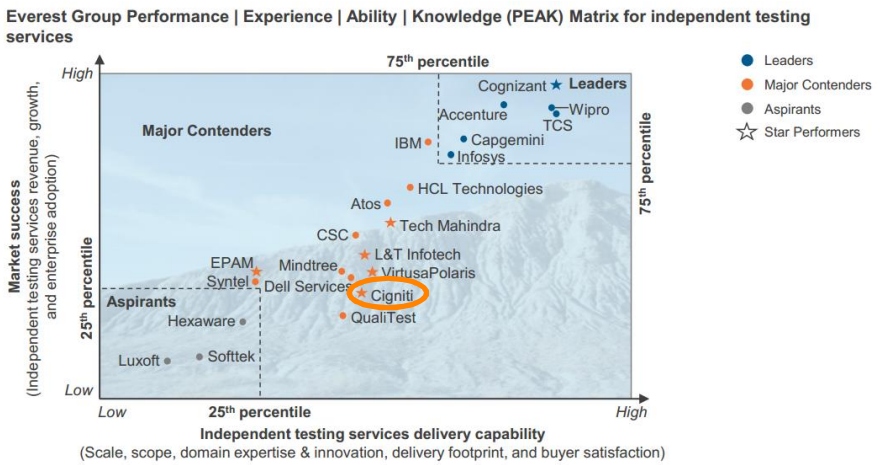
NelsonHall Ranked Cigniti as a 'Leader' in Overall, Pure-Play, Digital & Consulting market segments in Software Testing NEAT Charts, 2016. "Cigniti is the second largest software testing pure-play by headcount", says Dominique Raviart, Principal Analyst

NelsonHall

Source: NelsonHall Software Testing NEAT Charts, July 2016

ANALYSTS RECOGNITION – EVEREST GROUP & FORRESTER

Positioned as a 'Star Performer' & 'Major Contender' in Everest Group PEAK Matrix™



Everest Group confers **"Best in Class"** rating for **Buyer satisfaction** in the Service Provider Assessment.

Everest Group
From insight to action.

Forrester cited Cigniti in Multiple Testing Reports among

23 IT Service providers and Software vendors leveraging Cloud for Application Testing

Source: Improve Quality And Speed With Application Testing In The Cloud, Forrester Research, Inc., January 2016

15 IT Service providers offering services and accelerators in the Test Automation to enable Agile and DevOps

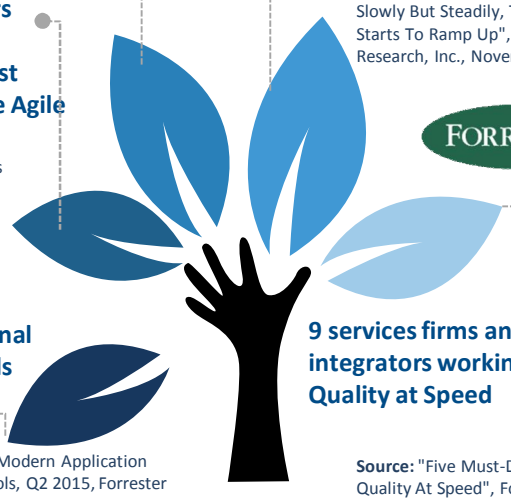
Source: Offshore Testing services Must Reinvent Themselves With automation, Forrester Research, Inc., March 2015

8 IT Service providers who provided their inputs on the Functional Test Automation Tools

Source: The Forrester Wave™: Modern Application Functional Test Automation Tools, Q2 2015, Forrester Research, Inc., April 2015

10 systems integrators and Pure-Play Testing providers working in the Test Data Management Market

Source: " Vendor Landscape: Enterprise Test Data Management Slowly But Steadily, The TDM Market Starts To Ramp Up", Forrester Research, Inc., November 2015



FORRESTER

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 23, 2015

VARIED CUSTOMER BASE ACROSS DOMAINS

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57%+ Revenue Growth

$91mn revenue for FY 2015-16 with CAGR of ~57% over the last 3 years

200+ Active Clients

- 57 of Global 2000 companies
- 40 of Fortune 1000 companies
- 31 of Fortune 500 companies

Clients across 13 countries

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, Pioneer, Wales&West Utilities, ONCOR, LENNOX, Tantalus
HCLS	AstraZeneca, optos, Delta Dental, BlueCross BlueShield, NUANCE, NAPIER Healthcare, Cipla, gsk GlaxoSmithKline
Travel & Hospitality	Best Western, Southwest Airlines, IndiGo, Hertz, RYANAIR, Purolator, AirAsia
Media & Technology	BROADCOM, hp, NCR, tellabs, OMNIGON, FREEMAN
Retail & e-commerce	ANATWINE, payu, C&S Wholesale Grocers, SUBWAY, redBus, snapdeal, a

HOW WE GREW?

THE JOURNEY

- Established on 3rd Sep 1998 as Chakkilam Infotech Pvt. Ltd.
- Became a Public Limited Company in 2004
- Focused on Generic IT Services till 2008
- Repositioned itself as an Independent Software Testing Services Company in 2012

2012

- Merges with Cigniti Inc.. USA in Jan 2012 and rebrands itself as Cigniti Technologies Ltd.
- Moves into its new global test engineering centre in Hyderabad (33,000 sq.ft)
- Achieves ISO 27001:2005 certification

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 (33,000sq.ft)

2014

- Started operations in UK and Australia
- Opens the 3rd global test engineering center in Hyderabad (50,000sq.ft)
- Nelson Hall recognizes Cigniti as a "Leader" in Software testing NEAT Charts
- Cigniti is recognized through various awards from industry bodies (F&S, Forbes)

2015

- Positioned as a 'CHALLENGER' in Gartner Magic Quadrant
- Cigniti is world's first IST company appraised at CMMI-SVC v1.3, Maturity Level 5
- Positioned as a 'Major Contender' in Everest PEAK Matrix™ 2015
- Awards – F&S, APAC CIO Outlook, Business Today

As see in the media

2016

- Positioned as a 'Star Performer' & 'Major Contender' in Everest PEAK Matrix™ 2016
- Launches Cloud enable Enterprise Mobile Lab
- Cigniti received coverage as 20 Most Promising Banking Technology Solution Provider by CIO Review US
- SmartBear and Cigniti Sign Strategic Partnership to Assure Software Quality in the Connected World

LED BY DEDICATED PROMOTERS AND MANAGED BY PROFESSIONAL LEADERSHIP TEAM

Cigniti
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
- Successfully took the company public in 2004
- Holds a Bachelors in Commerce and Law and Post Graduate Diploma in Business Management

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

- Oversees Cigniti Inc operations & CSR activities within the organization
- 20+ years of experience in various areas including IT operations, consulting, operations and sales.
- 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.

Srikanth Chakkilam, *Executive Director*

- Currently focusing extensively on establishing creditable business for UK, Australia, India& ROW.
- Key decision maker in the vision and growth of Cigniti & plays a vital role in evaluating, analyzing & deciding Cigniti's pursuits related to in-organic growth.
- Holds Masters degree from the University of Southern California after an E&C Engineering degree.

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

Sai Chintala, *President - Global Presales*

- Mr. Chintala brings more than 21 years of rich technical and business experience 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. 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

Sairam Vedam, *VP – Head, Global Marketing*

- Mr. Sairam runs Global Marketing at Cigniti Technologies. Previous experience: Aasaanpay Solutions, Pramati Technologies, Napier HealthCare, Apere Inc., Computer Associates, and HCL-Cisco.

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

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

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

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.

Dries Swerts, AVP – (ANZ)

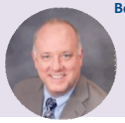
- Mr. Dries drives the growth of Cigniti's business in ANZ region. He is a passionate Software career Tester, ISTQB & ISEB certified having deep understanding & approach to help win clients in the Digital Age.
- Previous experience: CapGemini and Sogeti.

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.

Matthew Shapiro, *VP - Gallop Solutions*

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



Bob Donaldson, VP – Gallop Solutions

- Mr. Donald is responsible for growing the Managed Services business. Bob is an excellent sales leader with proven experience in selling testing services for more than a decade to several large enterprises.

FINANCIAL SUMMARY

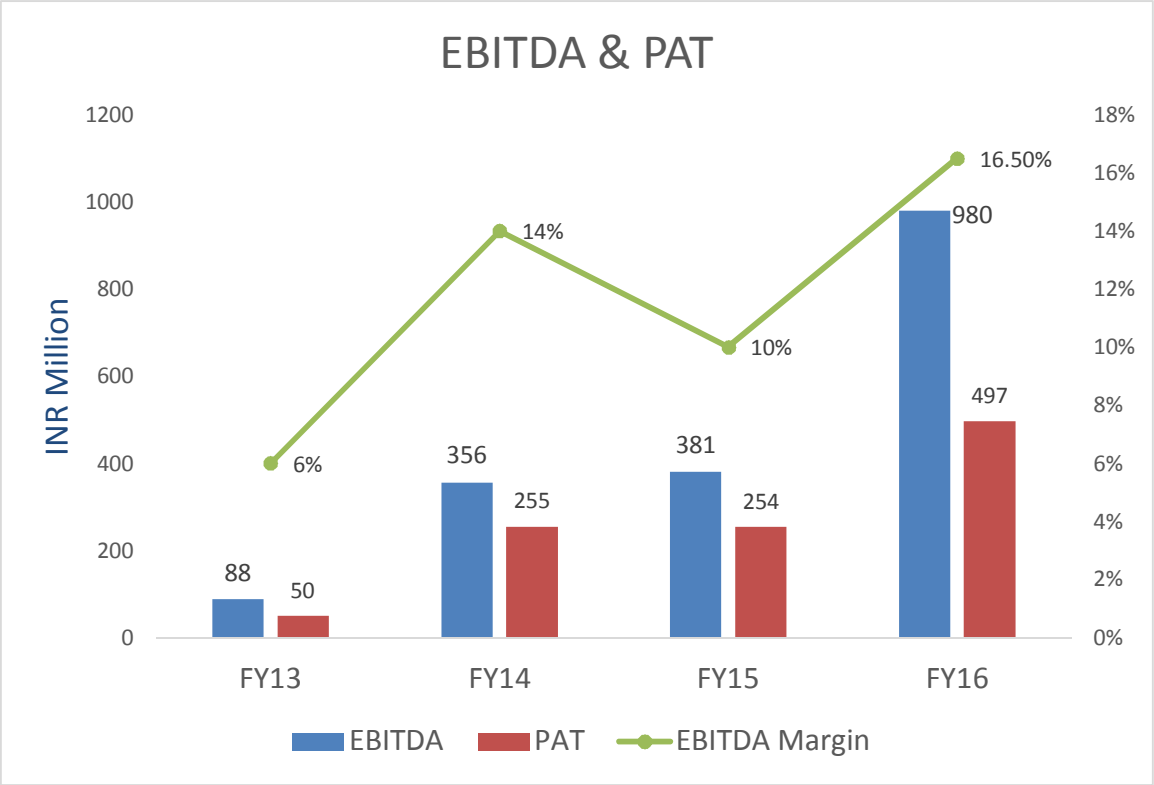
SUMMARY CONSOLIDATED FINANCIALS – P&L

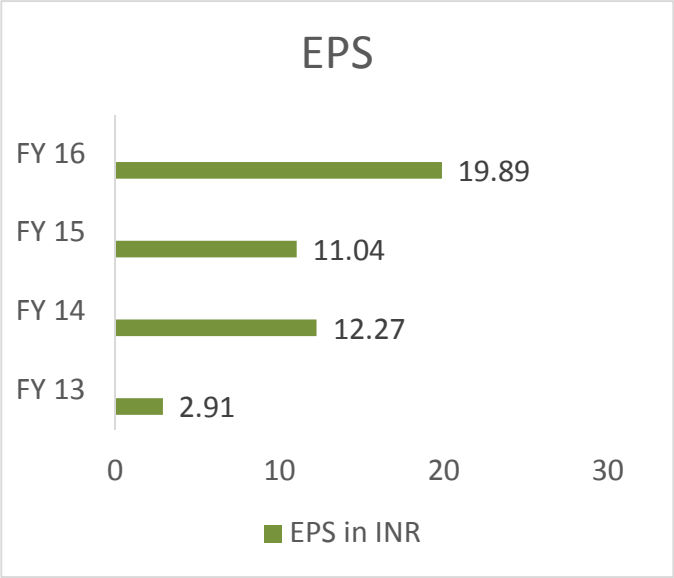
INR mn	FY13	FY14	FY15	FY16	Q1' FY17	Q2' FY17
Revenue from operations	**1,509**	**2,591**	**3,789**	**5,949**	**1,651**	**1,706**
Employee benefit expenses	675	1,297	2,205	3,088	921	978
Other operating expenses	746	938	1,203	1,881	435	460
Expenditure	**1,421**	**2,235**	**3,408**	**4,969**	**1,356**	**1,438**
EBITDA	**88**	**356**	**381**	**980**	**295**	**268**
EBITDA margin %	*6%*	*14%*	*10%*	*16.5%*	*17.9%*	*15.5%*
Depreciation and amortization	16	24	54	113	21	31
EBIT	**72**	**331**	**326**	**867**	**274**	**237**
Other Income	0	9	16	33	3	(3)
Finance cost	3	12	29	60	21	27
PBT	**69**	**328**	**312**	**840**	**256**	**207**
Tax expenses	19	73	59	343	120	68
PAT	**50**	**255**	**254**	**497**	**136**	**139**
PAT margin %	*3%*	*10%*	*7%*	*8.3%*	*8.2%*	*8.2%*

SUMMARY CONSOLIDATED FINANCIALS – BALANCE SHEET

INR mn	FY13	FY14	FY15	FY16	Sep'16
Share capital	188	208	247	255	260
Reserves and surplus	370	1,012	2,443	3,341	3,719
Shareholder's fund	**559**	**1,220**	**2,691**	**3,596**	**3,979**
Total debt	196	256	431	966	953
Deferred tax liabilities (net)	7	8	3	22	7
Long term provision	3	9	14	16	16
Other long term liabilities	-	-	-	-	-
Non-current liabilities (including short-term debt)	**206**	**274**	**448**	**1,004**	**976**
Trade payables	122	129	360	646	385
Other current liabilities	0	32	90	337	64
Short term provisions	101	195	251	776	758
Current liabilities	**223**	**356**	**702**	**1,759**	**1,207**
Total Liabilities	**988**	**1,849**	**3,841**	**6,359**	**6,162**
Fixed assets	418	786	1,262	2,058	2,361
Long-term loans and advances	46	188	160	1,287	844
Other non current assets	2	3	3	202	214
Non-current assets	**467**	**976**	**1,425**	**3,547**	**3,419**
Trade receivables	401	639	1,347	1,758	1,535
Cash and bank balances	20	57	339	42	145
Short term loans and advances	94	144	668	233	279
Other current assets	6	33	62	779	784
Current assets	**521**	**873**	**2,416**	**2,812**	**2,743**
Total	**988**	**1,849**	**3,841**	**6,359**	**6,162**

EBITDA, PAT & EPS

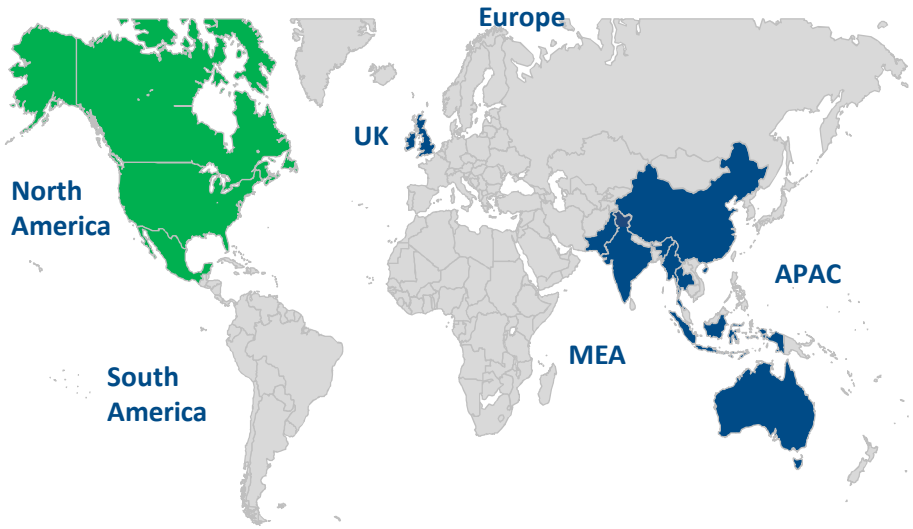




REVENUE CONTRIBUTION FROM GEOGRAPHIES

Leader in North America with growing presence in rest of the world

Independent testing services revenue by geography

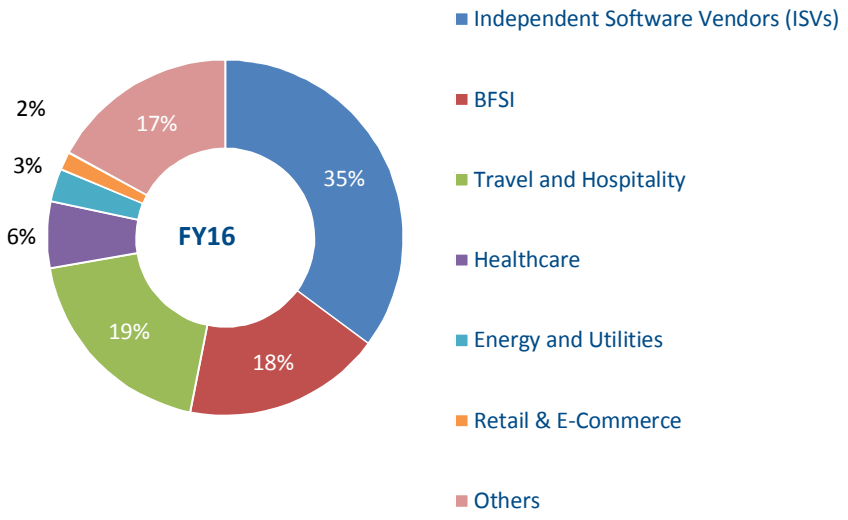


High adoption | Moderate adoption | Low adoption

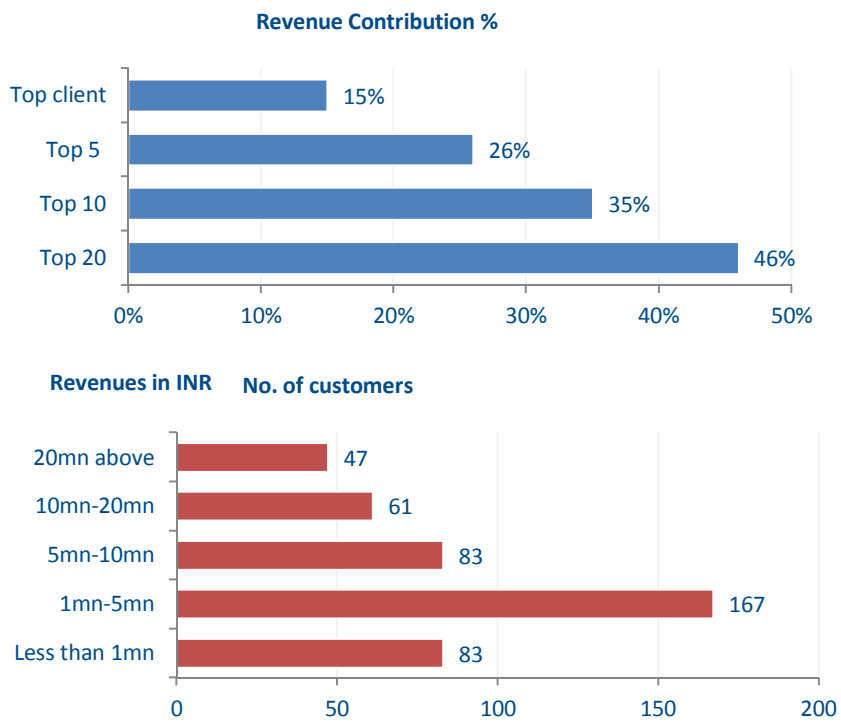
Geography	% of FY15 revenue	% of FY16 revenue	Key Clients
North America	91%	86%	Southwest Airlines, Alfa Insurance, Heartland Payment, Freeman Expositions Inc., Co., Synovus Financial Corp, LG&E and KU Energy LLC, Homesite Group
Europe	2%	5%	Atom Bank, Ryanair, Lowell Group Optos Plc, WorldRemit, Anatwine Ltd., GSK Maxinutrition, Wales & West Utilities Limited, Ingeus Europe Ltd
India	2%	5%	Broadcom, InterGlobe Aviation Ltd., ICE Information Technology, The Talent Exchange (Pty) Ltd, HP, NCR, Sapient, Magma
Rest of the world	5%	4%	Multichoice, Baptcare, University of New South Wales, Quickflix, Nimble Money, Lockheed Martin , WEX

CLIENT CONCENTRATION : FY 2015-16

Diversified revenue profile across industry verticals…



…and low client concentration



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Software Quality | Assured

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THANK YOU