



Cigniti Technologies Reports the Financial Results for Q4FY23 and the Fiscal Year FY22-23

*Consolidated Revenue USD 52.1 Mn and Net Profit USD 6.0 Mn for Q4FY23.
The Board has Recommended a 55% dividend on the face value of its shares.*

DALLAS , TX, USA , May 5, 2023 /EINPresswire.com/ -- Consolidated Financial Performance for FY23 v/s FY22 (Corresponding Year)

- Revenue of USD 206.2 Mn v/s USD 168.4 Mn [22.5%]
- Reported EBITDA of USD 29.9 Mn v/s USD 17.9 Mn [67.1%]
- PAT of USD 20.9 Mn v/s USD 12.3 Mn [69.6%]

Consolidated Financial Performance for Q4FY23 v/s Q4FY22 (Corresponding Year)

- Revenue of USD 52.1 Mn v/s USD 46.3 Mn [12.5%]
- Reported EBITDA of USD 8.5 Mn v/s USD 4.6 Mn [86.8%]
- PAT of USD 6 Mn v/s USD 3 Mn [99.4%]

Consolidated Financial Performance for Q4FY23 v/s Q3FY23 (Corresponding Quarter)

- Revenue of USD 52.1 Mn v/s USD. 52.6 Mn
- EBITDA reported of USD 8.5 Mn v/s USD 8 Mn
- PAT of USD 6 Mn v/s USD 5.7 Mn

Hyderabad, May 05th, 2023: Cigniti Technologies Limited, the world's leading AI & IP-led Digital Assurance and Digital Engineering services company, announced the consolidated financial results for the quarter, and the fiscal year ended March 31st, 2023.

The company's reported Net Profit for Q4FY23 stood at USD 6 Mn as against Net Profit of USD 5.7 Mn in Q3FY23.

The Company's Consolidated Revenue from operations for the quarter under consideration stood at USD 52.1 Mn as against USD 52.6 Mn in Q3FY23.

EBITDA margin for the March quarter was at 16.3% and EBITDA stood at 8.5 Mn, up by 86.8% compared to Q4FY22.

For the last fiscal year FY22-23, Cigniti Technologies reported total revenue of USD 206.2 Mn, a 22.5% increase over the previous fiscal year. Net profit for the year was USD 20.9 Mn, representing a 69.6% increase over the previous year.

Commenting on the results, Mr. C V Subramanyam, Chairman & MD, said, "I take immense pride in Cigniti becoming a global leader in the digital assurance and digital engineering services segment. Our endeavor to help clients win the digital landscape through a quality-first approach to digital engineering has put us in an enviable position. I am confident we will march ahead and reach newer heights in the years to come. I am happy that we delivered a strong Q4 FY23 that ended in March 2023 and consistent performance across the entire financial year to meet our revenue targets. Our EBITDA for this fiscal witnessed a significant jump as well. I am confident we will march ahead and reach newer heights in the years to come."

Cigniti's CEO, Srikanth Chakkilam remarked, "It gives me great pleasure to report that Cigniti has delivered another strong Q4 and financial year which ended March 2023. We achieved an impressive 22.5% boost in revenue. This reinforces our commitment as an organization to helping clients win the digital landscape with AI & IP-led digital assurance and digital engineering services. A recent IDC study revealed that 95% of CEOs are pursuing a digital-first strategy. Owing to the growing trust of our clients in Cigniti as a strategic digital transformation partner and our globally recognized digital thought leadership, I am sure that Cigniti is well-positioned to achieve multi-fold growth."

Highlights for the quarter ended March 31, 2023

- Revenue from the top 5 clients contributed approximately 22.8% of the Revenue
- BFSI, Retail & e-commerce and Travel & Transport sectors contributed the most to the revenue for Q4'FY23
- Revenue split geographically: North America & Canada – 82.6%, UK & Europe – 8.5%, Rest of the World - 8.9%.

About Cigniti Technologies Limited

Cigniti Technologies Limited (NSE: CIGNITITEC; BSE: 534758) is the world's leading AI & IP-led Digital Assurance and Digital Engineering Services Company. Headquartered in Hyderabad, India, Cigniti's 4200+ employees help Fortune 500 & Global 2000 enterprises across 24 countries accelerate their digital transformation journey across various stages of digital adoption and help them achieve market leadership by providing transformation services leveraging IP & Platform-led innovation with expertise across multiple verticals and domains.

To learn more, visit www.cigniti.com.

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