



Cigniti Technologies reports the financial results for Q1FY24

Consolidated Revenue Rs. 439.53 crores and Net Profit Rs. 44.56 Cr

Standalone Revenue Rs. 190.30 crores and Net Profit Rs. 27.16 Cr

DALLAS , TX, USA , July 28, 2023 /EINPresswire.com/ -- Consolidated Financial Performance for Q1FY24 v/s Q1FY23 (Corresponding Year)

- Revenue of Rs. 439.53 crore v/s. Rs. 377.97 crore [16.3%]
- Reported EBITDA of Rs. 62.07 crore v/s. Rs. 44.55 crore [39.3%]
- PAT of Rs. 44.56 crore v/s. Rs. 31.00 crore [43.7%]

Consolidated Financial Performance for Q1FY24 v/s Q4FY23 (Sequential Quarter)

- Revenue of Rs. 439.53 crore v/s. Rs. 424.97 crore [3.4%]
- EBITDA reported of Rs. 62.07 crore v/s. Rs. 68.37 crore [-9.2%]
- PAT of Rs. 44.56 crore v/s. Rs. 49.24 crore [-9.5%]

Hyderabad, 28th July 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 ended June 30, 2023.

For the quarter under consideration, the company's consolidated revenue from operations stood at Rs. 439.53 crore as against Rs. 424.97 crore in Q4FY23.

EBITDA margin for the June quarter is at 14.1% and stood at Rs. 62.07 crore as against Rs. 68.37 crore in Q4FY23.

The company's reported Net Profit for Q1FY24 stood at Rs.44.56 crore as against Rs. 49.24 crore in Q4FY23.

Commenting on the results, Mr. Srikanth Chakkilam, Chief Executive Officer, said, "We have achieved a reasonable performance in Q1FY24 given the headwinds in the economy. We continue to observe the environment cautiously and work towards achieving sustainable growth in the coming quarters.

During the quarter, the Company has made inroads into the digital engineering space with its top 50 clients. The company is confident that its relentless focus on delivering high-quality solutions to its clients, along with innovative service offerings, shall result in enhanced performance."

Highlights for the quarter ended June 30, 2023:

- Revenue from the top 5 clients contributed approximately 23.12% of the Revenue.
- BFSI, Retail & e-commerce, and Travel & Transport sectors contributed in a major way to the revenue for Q1'FY24
- Revenue splits geographically: North America & Canada – 83.06%, UK & Europe – 9%, Rest of the World – 7.94%.

Furthermore, we take immense pride in the recent acknowledgments we have received.

□ Nelson Hall's NEAT report "Quality Engineering 2023" has recognized us as a Leader in Overall Quality Engineering, AI-based Analytics and Automation, Application Security Testing, Cloud Migration, and RPA.

□ The leading analyst firm also acknowledged Cigniti as an Innovator in UX Testing and a Major Player in ERP and COTS Testing. These accolades reflect our continued focus on innovation and the pursuit of excellence.

□ Additionally, ISG recognized Cigniti as a Product Challenger and Contender in the US and Europe Regions in the ISG Provider Lens™ Digital Engineering Services 2023 study."

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 and Global 2000 enterprises across 25 countries accelerate their digital transformation journey across various stages of digital adoption and help them achieve market leadership by providing transformation services leveraging IP and platform-led innovation with expertise across multiple verticals and domains. To learn more, visit www.cigniti.com.

Ronnie Welch

VEW Media

ronnie@vewpr.com

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