

# Cigniti Technologies reports the financial results for Q2FY24

*Consolidated Revenue USD 54.7 mn and Net Profit USD 5.5 mn*

DALLAS , TX, UNITED STATES, November 3, 2023 /EINPresswire.com/ -- 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 September 30, 2023.

#### Consolidated Financial Performance for Q2FY24 v/s Q2FY23 (Corresponding Year)

- Revenue of **USD 54.7 mn** v/s. **USD 52.2 mn** [4.6%]
- Reported EBITDA of **USD 7.8 mn** v/s. **USD 7.6 mn** [2.9%]
- PAT of **USD 5.5 mn** v/s. **USD 5.2 mn** [6.5%]

#### Consolidated Financial Performance for Q2FY24 v/s Q1FY24 (Sequential Quarter)

- Revenue of **USD 54.7 mn** v/s. **USD 53.5 mn** [2.2%]
- EBITDA reported of **USD 7.8 mn** v/s. **USD 7.6 mn** [3.8%]
- PAT of **USD 5.5 mn** v/s. **USD 5.4 mn** [2.3%]

#### Consolidated Financial Performance for H1FY24 v/s H1FY23 (Corresponding Quarter)

- Revenue of **USD 108.1 mn** v/s. **USD 101.2 mn** [6.9%]
- EBITDA reported of **USD 15.4 mn** v/s. **USD 13.39 mn** [15.0%]
- PAT of **USD 11.0 mn** v/s. **USD 9.2 mn** [18.9%]

For the quarter under consideration, the company's consolidated revenue from operations stood at USD 54.7 mn as against USD 53.5 mn in Q1FY24.

EBITDA margin for the quarter ending on September 30, 2023, stood at USD 7.8 mn as against USD 7.6 mn in Q1FY24.

Profit After Tax incurred by the company for the quarter ending on September 30, 2023, stood at USD 5.5 mn as against USD 5.4 mn in Q1FY24.

Commenting on the results, Mr. Srikanth Chakkilam, Chief Executive Officer, said, "We are pleased to see our revenue grow sequentially amid current market conditions, owing to our robust business practices and diligent execution. While we acknowledge the challenges faced by the overall industry in this quarter, we remain optimistic about Cigniti's future prospects based on our offerings and thought leadership.

"We remain committed to swiftly adjusting to market changes with a strong emphasis on delivering optimal results for our stakeholders. Looking ahead, we anticipate a potential for margin enhancements through the second half of FY24.", he added.

Highlights for the quarter ended September 30, 2023:

- Revenue from the top 5 clients contributed approximately 24.60% of the Revenue.
- BFSI, Retail & e-commerce, and Travel and transport sectors contributed in a major way to the

revenue for Q2'FY24

- Revenue splits geographically: North America & Canada – 83.21%, UK & Europe – 8.45%, Rest of the World – 8.33%.
- The Board recommended an interim dividend of 30% on the face value of the share (INR 3 per share)

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 4100+ employees help Fortune 500 & 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](http://www.cigniti.com).

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