

Cigniti Technologies reports the financial results for Q3FY24

*Consolidated Revenue Rs. 468.02 crores
and Net Profit Rs.48.04 Cr*

*Standalone Revenue Rs. 202.86 crores
and Net Profit Rs. 29.50 Cr*

DALLAS, TEXAS, UNITED STATES ,
February 6, 2024 /EINPresswire.com/ --
Cigniti Technologies Limited, world's
leading AI & IP-led Digital Assurance
and Digital Engineering services
company, announced the consolidated
financial results for the quarter ended
December 31, 2023.

Consolidated Financial Performance for Q3FY24 v/s Q3FY23 (Corresponding Year)

- Revenue of Rs. **468.02** crore v/s. Rs. **427.99** crore [9.4%]
- Reported EBITDA of Rs. **64.57** crore v/s. Rs. **64.02** crore [0.9%]
- PAT of Rs. **48.04** crore v/s. Rs. **46.55** crore [3.2%]

Consolidated Financial Performance for Q3FY24 v/s Q2FY24 (Sequential Quarter)

- Revenue of Rs. **468.02** crore v/s. Rs. **451.83** crore [3.6%]
- EBITDA reported of Rs. **64.57** crore v/s. Rs. **64.83** crore [-0.4%]
- PAT of Rs. **48.04** crore v/s. Rs. **45.86** crore [4.8%]

Consolidated Financial Performance for 9M FY24 v/s 9M FY23

- Revenue of Rs. **1,359.37** crore v/s. Rs. **1,222.61** crore [11.2%]
- EBITDA reported of Rs. **191.46** crore v/s. Rs. **169.33** crore [13.1%]
- PAT of Rs. **138.46** crore v/s. Rs. **119.08** crore [16.3%]

For the quarter under consideration, the company's consolidated revenue from operations stood at Rs. 468.02 crore as against Rs. 451.83 crore in Q2FY24.

EBIDTA margin for the quarter ending on December 31, 2023 stood at Rs. 64.57 crore as against Rs. 64.83 crore in Q2FY24.

Profit After Tax incurred by the company for the quarter ending on December 31, 2023 stood at Rs. 48.04 crore as against Rs. 45.86 crore in Q2FY24.

Commenting on the results, Mr. Srikanth Chakkilam, Chief Executive Officer, "Closing the third quarter of FY24 on a strong note, Cigniti Technologies has showcased resilience and growth amidst industry challenges. Our sequential revenue growth underscores the efficacy of our robust business practices and the steadfast execution of our strategies. The company won six new clients, made significant progress in generating opportunities for Digital Engineering services in existing accounts, and our pipeline for the rest of the year also looks robust."

Highlights for the quarter ended December 31, 2023:

- Revenue from the top 5 clients contributed approximately 27.31% of the Revenue.
- BFSI, Retail & e-commerce and Travel, Transport & Hospitality sectors contributed in a major way to the revenue for Q3FY24.

- Revenue splits geographically: North America & Canada – 83.35%, UK & Europe – 8.41%, Rest of the World – 8.24%.

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 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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