

## RATING

Business	★★★★★
Management	★★★★★
Valuation	★★★★★
Financial	★★★★

Ranking 1 to 5, denoting lowest and 5 highest


**FIN2RESEARCH**  
Investment Advisor Pvt. Ltd.

**CIGNITI TECHNOLOGIES LTD**
**Cigniti**  
A Coforge Company

DATE: 09-10-2024

BUY RANGE: @ 1380-1360

TARGET : @ 1720

RATING : BUY

Research Report

Stock Info	Amount
Mkt Cap(cr)	3,791.00
52-weeks high	1415.00
52-weeks low	782.00
No. of eq shares(cr)	27.41
Face Value	10.00
Bse Code	534758
Nse Code	CIGNITITEC
Free Float Mcap(cr)	1869.97

Source : BSE,NSE

Particulars	ShareHolding
Promoter Holding	22.61%
DII's Holding	2.19%
FII's Holding	5.92%
Public	69.30%
<b>Total</b>	<b>100.00%</b>

Source : BSE,NSE

Particulars	FY2023	FY2024
ROCE	40.14%	32.16%
ROE	32.09%	24.95%
Capital Turnover Ratio	3.14x	2.73x
Current Ratio	3.07	3.67
Quick Ratio	1.64	2.04
Cash Ratio	0.48	0.68
EPS	61.2	60.7

Source : Company Research



Source : Company Report

**About:**

Cigniti Technologies Limited is a global leader in AI & IP-led Digital Assurance and Digital Engineering Services, helping businesses accelerate their digital transformation. With over 4,200 employees across 25 countries, Company offers a range of services including software testing, quality assurance, automation, AI/ML solutions, and cloud services. Their proprietary platforms, BlueSwan, Zastra, and iNSta, enhance software quality and automation. Serving industries like retail, BFSI, healthcare, and utilities.

**Key Highlights:****Financial Performance**

The company's revenue for the current year stood at Rs. 78,873 lakhs, reflecting a growth of 13% compared to Rs. 69,664 lakhs in the previous year.

**EBITDA**

The EBITDA for the year amounted to Rs. 12,470 lakhs, marking a decline of 14% from the Rs. 14,527 lakhs recorded in the prior year.

**Earnings Per Share (EPS)**

The company reported a Basic Earnings Per Share (EPS) of Rs. 34.74 for the current year, compared to Rs. 37.06 in the previous year, registering a decrease of 6%.

**Profit After Tax (PAT)**

Profit After Tax for the year came in at Rs. 9,479 lakhs, down by 7% from Rs. 10,172 lakhs reported in the previous year.

➤ **Consistent Growth:** The organization has achieved a compound annual growth rate (CAGR) of 13.2% over the past five years, demonstrating a steadfast commitment to excellence.

➤ **Strategic Scaling Up:** The acquisition of Cigniti enables Coforge to significantly scale its operations, introducing three new verticals in Retail, Hi-Tech, and Healthcare. By expanding into these three verticals, the merged company enhances its vertical diversity, reducing reliance on its traditional sectors.

➤ **Commitment to Growth and Innovation:** The organization is focused on accelerating its growth trajectory and fostering innovation.

➤ **Acquisition of New Clients:** In FY 2024, the organization successfully secured 21 new clients, including several Fortune 500 companies, across diverse sectors such as Retail, High-Tech, Banking, FinTech, Insurance, Transportation and Logistics, and Education.

➤ **Transitioning to a Coforge Company:** As the organization becomes part of Coforge in FY 2025, its synergized capabilities will significantly enhance AI and IP-led Digital Assurance and Digital Engineering IT solutions globally.

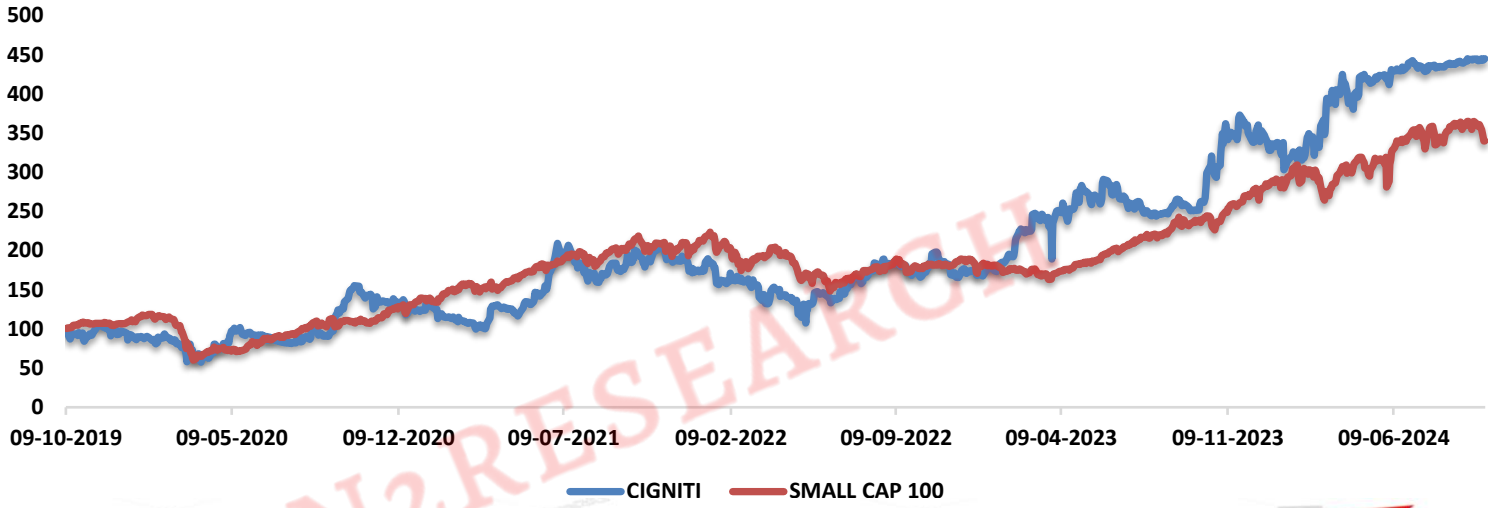
**ESG:**

The company prioritizes Environmental, Social, and Governance (ESG) principles, ensuring transparency and accountability through its comprehensive ESG Policy. It emphasizes product responsibility and sustainable practices while fostering employee development and stakeholder engagement. Additionally, the organization is committed to upholding human rights and promoting inclusive growth, reinforcing its dedication to positive societal impact and customer value through robust data privacy measures.

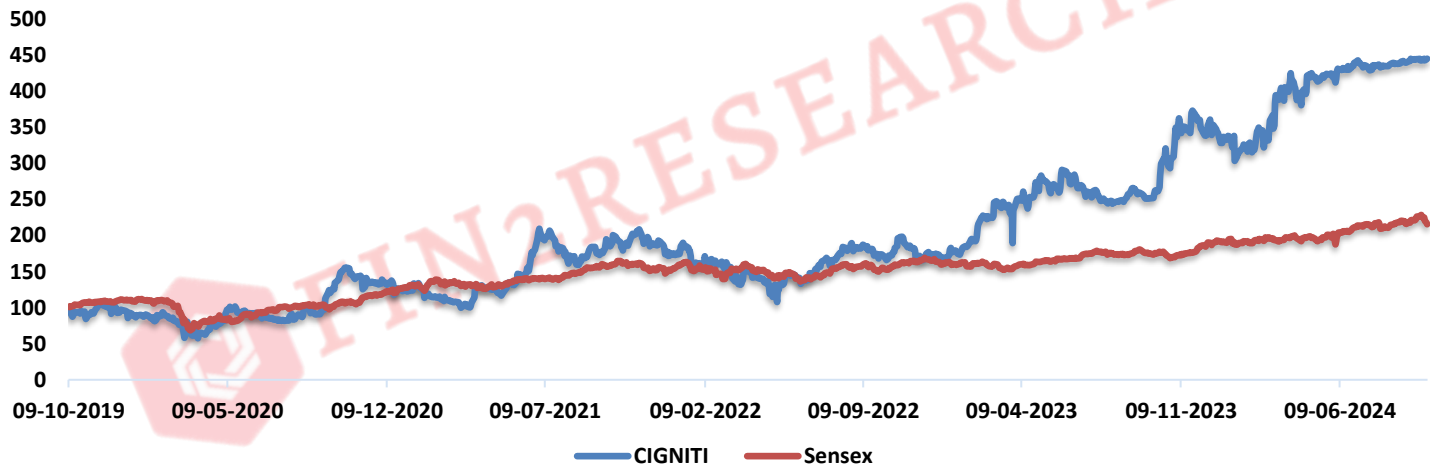
**Key Risks:**

- **Economic Uncertainty:** The ongoing economic recession has created volatility in various markets, with the U.S. being a significant contributor to overall revenue. This economic instability necessitates a cautious approach to market expansion and client acquisition.
- **Geographic Revenue Dependence:** While efforts are underway to diversify revenue sources across Europe and Asia Pacific, reliance on existing markets, particularly the U.S., poses risks. The company must remain agile to navigate potential downturns in key geographies while effectively pursuing new business opportunities.

**CIGNITI & SMALL CAP**



**SENSEX & CIGNITI**



Price Performance					
Time	1M	3M	6M	YEAR	YTD
CIGNITI	0.62%	1.02%	6.07%	67.85%	30.16%
SENSEX	0.08%	1.93%	9.10%	24.70%	12.83%

## Company Offering

Cigniti Technologies' product focuses on **helping businesses improve the quality, performance, and security of their digital systems and applications**. Their services and platforms are designed to ensure that the software and digital tools a company uses are reliable, efficient, and meet customer expectations. Here's how their product helps customers:

### 1. Digital Assurance Services

These services help companies **test and ensure the quality** of their digital applications (like mobile apps, websites, software, and platforms). Cigniti helps by:

**Identifying Bugs and Issues Early:** Through testing, they find defects in software before it reaches customers, preventing costly failures.

**Improving Speed and Performance:** Their testing ensures apps and platforms load quickly and handle heavy traffic without crashing.

**Securing Applications:** They test for vulnerabilities to protect applications from hackers or cyber-attacks.

**Cross-Device Compatibility:** Ensures that applications work smoothly across different devices (mobile, desktop, etc.) and platforms (iOS, Android, etc.).

### 2. Digital Engineering Services

These services help businesses **develop and maintain digital products**. Cigniti assists in:

**Building Digital Solutions:** Whether a company needs to create a new software product, platform, or service, Cigniti helps design and build it from scratch.

**Data Management:** They help companies organize and manage large amounts of data, which is essential for making better business decisions.

**AI and Automation:** They implement AI-driven tools and automation to **streamline processes**, reducing the need for manual work and speeding up operations.

**Cloud Solutions:** Helping businesses move their operations to the cloud, enabling them to scale up quickly and reduce costs.

### 3. Proprietary Platforms

Cigniti has developed specialized platforms to help customers achieve results faster:

**BlueSwan™:** Helps businesses speed up their software testing processes, ensuring quality control at a faster pace.

**Zastra™:** Uses AI to help businesses in tasks like processing images and videos, making their operations smarter.

**iNSta™:** A tool that automates testing processes without needing to write code, allowing companies to save time and reduce the complexity of testing.

### How It Helps Customers

**Faster Time-to-Market:** By speeding up testing and development, businesses can release their digital products faster, staying ahead of the competition.

**Cost Savings:** Automation and AI reduce manual work and errors, cutting down costs.

**Improved Customer Satisfaction:** High-quality, secure, and reliable applications lead to better user experiences, increasing customer retention.

**Reduced Risk:** Security testing ensures applications are safe from cyber threats, protecting the company's reputation and data.

#### Quality Engineering

- Automated Functional Testing
- Non-functional Testing
- Monitoring & Analysis
- Performance Engineering
- TEM & TDM
- Service Virtualization
- End to End Automation
- Continuous Testing

#### Digital Assurance

- Mobility
- Analytics
- Omni Channel Testing
- Robotic Process Automation
- Lifecycle Automation
- Customer Experience
- Cloud Native Application Testing
- Cloud Transformation & Legacy Modernization Assurance
- AI / ML & IOT Assurance

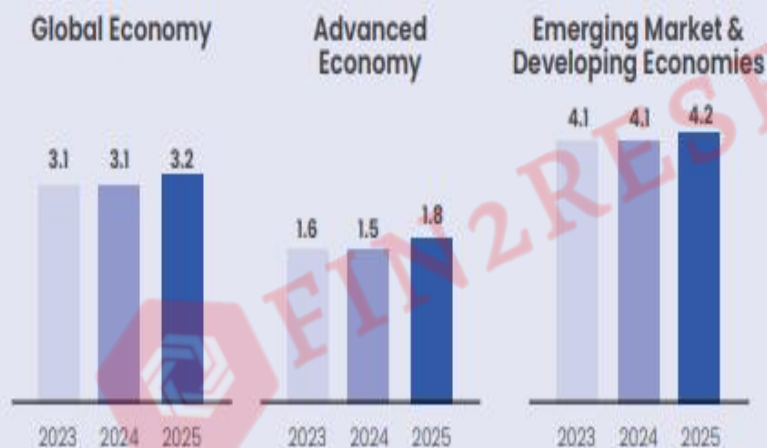
#### Advisory & Transformation

- Agile DevOps Advisory
- Test Tooling Advisory
- Maturity Advisory
- Test Benchmarking
- Automation Advisory
- QA Transformation
- Agile DevOps Transformation
- DevOps Consulting Services
- Data & Cloud Migration Strategy
- AI Strategy
- Data Architecture Advisory

#### Digital Engineering

- Mobile Application Development
- Web/Portal/Content Management
- Cloud Native Application Development
- Compliance & Risk Assessment
- Data Science
- Enterprise Application Integration
- DevOps Implementation Services
- Data Analytics & Insights
- Business Intelligence
- Blockchain
- AI & ML

**Global Economic Outlook**

 WORLD ECONOMIC OUTLOOK UPDATE JANUARY 2024  
**GROWTH PROJECTIONS**


International Monetary Fund

In 2024, the global economy presents a picture of cautious optimism. Major institutions, including the IMF and OECD, project growth of approximately 3.2% over the next two years, although this represents a slower pace compared to pre-pandemic levels. The distribution of growth will be uneven, with advanced economies such as the US and Europe expected to see slight improvements, while emerging markets like China and India may experience a modest decline compared to their 2023 performance.

However, the economic outlook is not without risks. Geopolitical tensions, particularly ongoing conflicts, could disrupt energy markets and supply chains, potentially hampering economic activity. Furthermore, as central banks raise interest rates to curb inflation, there is a possibility of inadvertently slowing down economic growth. Businesses will need to navigate this delicate balancing act.

On a positive note, global inflation is expected to gradually decline. From a peak of 6.8% in 2023, inflation is forecasted to drop to around 4.4% by 2025. However, this decline will not be uniform. Advanced economies, with their tighter monetary policies, are likely to reach their inflation targets sooner, whereas developing economies may take longer to control rising prices. Additionally, advanced economies are likely to experience the benefits of artificial intelligence earlier than their emerging market counterparts, primarily due to their focus on cognitive-intensive roles. For emerging markets and developing economies, especially those with constrained policy environments, progress in implementing supply-enhancing reforms could attract higher domestic and foreign investment, driving productivity and fostering faster convergence to higher income levels.

**Global IT Industry Outlook**

	2023 Spending	2023 Growth (%)	2024 Spending	2024 Growth (%)
Data Center Systems	243,063	7.1	261,332	7.5
Devices	699,791	-8.7	732,287	4.6
Software	913,334	12.4	1,029,421	12.7
IT Services	1,381,832	5.8	1,501,365	8.7
Communications Services	1,440,827	1.5	1,473,314	2.3
<b>Overall IT</b>	<b>4,678,847</b>	<b>3.3</b>	<b>4,997,718</b>	<b>6.98</b>

Source: Gartner (January 2024)

Fig: Worldwide IT Spending Forecast (USD in Millions)

The global IT market in 2024 reflects the broader economic climate, with expectations of steady yet measured growth. According to Gartner, IT services are projected to become the largest segment of IT spending for the first time, with a growth rate of 8.7% in 2024, bringing total spending to \$1.5 trillion. This growth is primarily driven by enterprises investing in organizational efficiency and optimization projects, which are deemed essential during this period of economic uncertainty.

Businesses are adopting a more strategic approach to IT spending, focusing on maximizing returns on existing technology investments while exploring cost-effective solutions. In this cost-conscious environment, cloud computing is expected to remain a significant driver due to its flexible pricing models. The software and services sectors are anticipated to experience substantial growth, fueled by strategic IT priorities and the ongoing digital transformation journey. Companies across various industries are actively seeking solutions that enhance automation, improve remote work capabilities, and support data-driven decision-making. This trend creates a fertile landscape for software companies and service providers that can effectively address these needs. Moreover, advancements in emerging technologies such as artificial intelligence (AI), cloud computing, and the Internet of Things (IoT) are likely to generate new opportunities for businesses and further drive IT spending. While economic uncertainty and geopolitical tensions pose certain risks, the long-term outlook for the IT market remains positive, propelled by the continuous demand for digital transformation and advancements in emerging

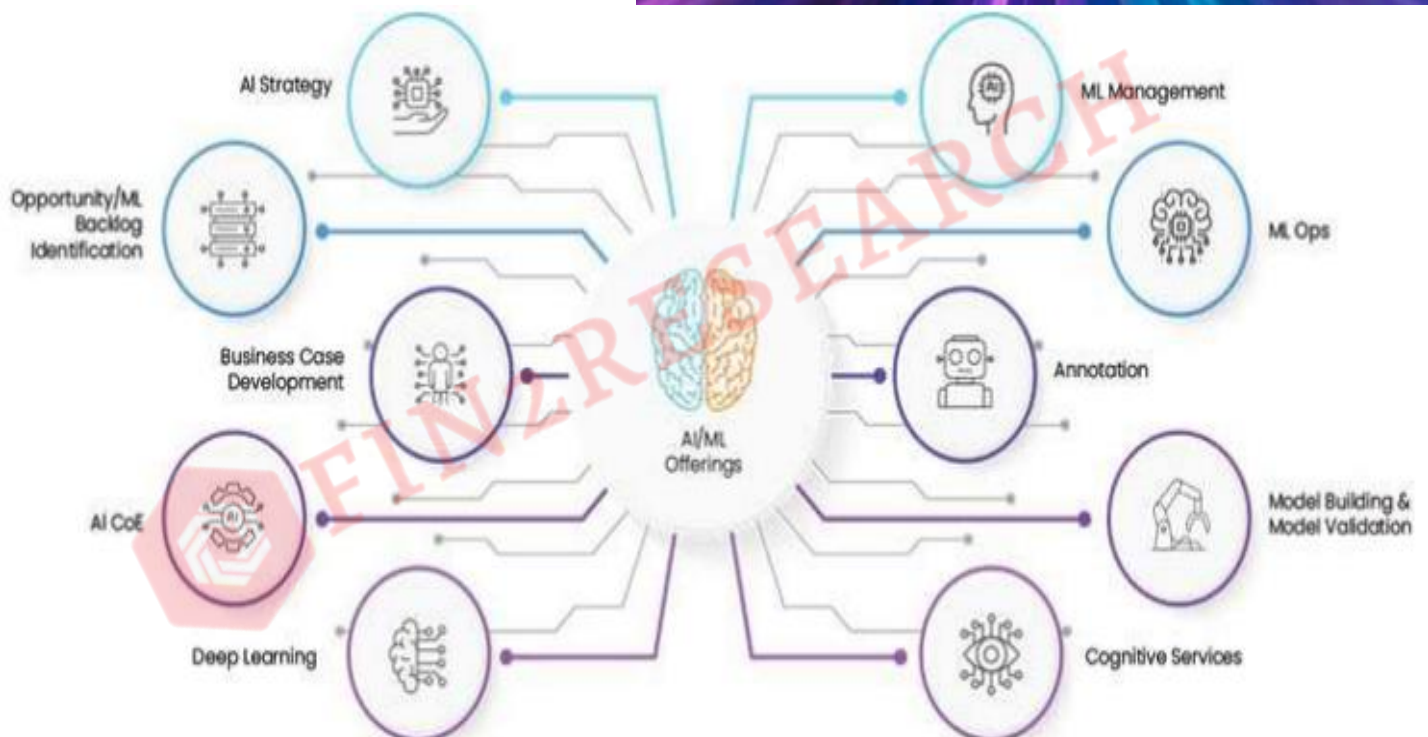
**Domestic IT Industry Outlook**

Amidst global geopolitical tensions that have led to a more cautious investment climate and delayed decision-making, India's technology industry is projected to achieve a remarkable revenue of \$254 billion in FY2024, representing a 3.8% year-on-year growth, according to a report by NASSCOM. Additionally, IT spending in India is expected to reach \$44 billion in 2024, reflecting an impressive 11% year-on-year increase, as per IDC. This upward trajectory is anticipated to continue, with spending accelerating at a CAGR of 9.9%, surpassing \$59 billion by 2027, highlighting the strength of India's digital economy.

The outlook for AI spending in India is particularly robust, with a projected 35% growth this year. Notably, spending on generative AI is expected to significantly contribute to overall AI investments, increasing from 6% in 2024 to 26% by 2027, according to IDC's research findings.

Meanwhile, expenditures on devices faced a 12% decline in 2023, but are set to rebound with an 8% growth in 2024, driven by investments in refresh cycles and the adoption of AI-enabled PCs, as highlighted by IDC analysts. Furthermore, spending is expected to see significant growth in various sectors, including a 23% increase for app development and deployment, 17% for applications, 6% for IT services, and 16% for infrastructure-as-a-service.

Despite global uncertainties, the Indian IT industry showcases resilience and substantial growth potential, propelled by ongoing technological advancements and a rapidly evolving digital landscape.



## The Rise of Generative AI in Digital Landscape

Artificial intelligence is rapidly transforming industries by infusing intelligence and automation into various aspects of the business world. Within this transformative revolution, a specific subset known as Generative AI (genAI) is poised to make a significant impact. Technologies underpinning generative AI have advanced at an unprecedented pace, largely fueled by substantial investments from major technology companies and research labs. Remarkably, genAI appears resilient against the broader slowdown in venture capital investment, as well-funded startups continue to emerge and mature. According to Gartner, by 2027, over 50% of the generative AI models utilized by enterprises will be tailored to specific industries or business functions, a significant increase from approximately 1% in 2023.

In today's digital landscape, where delivering flawless digital experiences is crucial, the role of testing and assurance has never been more vital. Gartner predicts that "The AI-augmented software-testing market continues to evolve rapidly, driven by innovations in AI—particularly generative AI." Software engineering leaders are urged to act swiftly to capitalize on the increasing capabilities of testing tools while also addressing potential security and legal risks. Similarly, an analyst from Forrester emphasizes the necessity of enhanced testing, stating, "We need more testing, not less, with generative AI." Testing assets such as documentation, test cases, test code, and smart bug triage exemplify how tester TuringBots can boost productivity by 15% to 30%.

A leading digital assurance and engineering firm is at the forefront of innovation in this space, spearheading groundbreaking initiatives to enhance testing capabilities and ensure a quality-first digital approach through AI-led Quality Engineering and Digital Assurance capabilities. The objective is to stay ahead with AI-augmented testing solutions that empower digital transformation, elevate software quality, enhance Quality Engineering efficiency, and drive intelligent automation for its Fortune 500 clientele.

Leveraging AI to deliver superior testing solutions includes utilizing AI-based analytics that extend beyond traditional testing to analyze user experience (UX) and security. This proactive approach helps organizations identify and resolve potential issues before they impact users, resulting in an enhanced user experience and more secure products.

Investment in intellectual property (IP) is underway to develop new AI-powered testing technologies, including the use of computer vision to automatically identify bugs from screenshots and the integration of AI assistants throughout the development and testing processes. Specialized Machine Learning (ML) Assurance and Validation services are also offered to ensure the seamless deployment of AI, ML, and generative AI models into production environments, effectively mitigating risks and validating the efficacy of these advanced technologies.

By combining rigorous testing methodologies with ML expertise, organizations can confidently harness the transformative potential of AI, ML, and generative AI solutions. The iNSTa platform employs AI to automate test creation and maintenance, freeing up testers' time to focus on more strategic tasks. Industry analysts recognize the expertise in AI and ML as a disruptor in HFS's Horizon Report and a leader in Everest Group's Quality Engineering (QE) PEAK Matrix.

As the complexities of the digital age unfold, the convergence of AI and generative AI presents unprecedented opportunities for digital assurance. Organizations are encouraged to embrace AI-driven automation, upskill their workforce, and cultivate a culture of innovation to remain competitive. With leadership in the field, the future of digital assurance looks brighter than ever.

## Technology Trends on the Rise: 2024

### AI Augmented Development

Artificial Intelligence (AI) has gained immense traction over the past decade, and its integration into software engineering processes is poised to reshape the industry. According to Gartner, the adoption of AI technologies, such as generative AI and machine learning (ML), among software engineers is expected to surge. By 2028, 75% of enterprise software engineers are projected to use AI coding assistants, a steep rise from the less than 10% reported in early 2023.

The organization provides end-to-end AI/ML project services, including consulting, strategy, development, testing, deployment, and management. These capabilities span AI strategy, ML testing, model building, cognitive services, and deep learning. Additionally, the company delivers AI-powered Quality Engineering and Digital Assurance services, enabling up to an 80% reduction in automation maintenance costs, zero execution failures, and fully automated report validation setups. Recognition for excellence includes the ISG Case Study Standout Award in the Education category for pioneering AI/ML predictive models for a prominent U.S.-based non-profit.

### Industry Cloud Platforms

Gartner predicts that by 2027, more than half of all enterprises will adopt Industry Cloud Platforms (ICPs) to expedite business initiatives, a marked increase from under 15% in 2023. These platforms offer custom cloud solutions tailored to specific industries and can be further adapted to meet individual organizational needs.

The team offers fast, secure, and seamless cloud migration assurance (CMA) services, supported by certified cloud professionals. With extensive experience in large-scale migration projects, they propose optimal test strategies based on the methodologies employed. The Cloud Assurance Platform (CLAP), built on BlueSwan™, provides comprehensive testing services throughout the migration lifecycle, accelerating automation and adding value. The group's expertise extends across multiple cloud platforms, including AWS, Azure, Google Cloud, and IBM Cloud.

### Data Science & Machine Learning

As machine learning adoption multiplies across industries, the field of Data Science and Machine Learning is transitioning from a focus on predictive models to a more democratized, dynamic, and data-centric approach. This shift reflects broader access to machine learning capabilities and emphasizes the diverse potential within data, extending beyond mere predictions. By 2024, it is anticipated that 60% of AI data will be synthetic, a sharp increase from 1% in 2021. This surge in synthetic data allows for more accurate simulations of real-world scenarios, providing a critical tool for anticipating risks and improving the reliability of AI models.

### The Convergence of Agile and DevOps Methodologies

The convergence of Agile and DevOps methodologies represents a significant evolution in software development. This integration accelerates development cycles, enhances organizational adaptability, and fosters continuous improvement in response to shifting customer demands. The reduced feedback loop inherent in this approach drives innovation and operational efficiency, making it essential for organizations aiming to stay competitive. In 2024, DevOps will see automation reach new heights, revolutionizing development workflows and expediting deployment cycles. Continuous Integration and Continuous Delivery (CI/CD) pipelines will achieve new levels of efficiency, enabling fast and dependable software releases. The organization's DevOps services enable enterprises to automate every stage of development and deployment, with a focus on quality and security. The BlueSwan™ platform underpins these efforts, transforming DevOps transformation services.

Partnerships with leading platforms, such as AWS, Broadcom, Google Cloud, and Azure DevOps, further bolster the offering. Cybersecurity and Cyber Resilience

Cybersecurity will continue to be a top strategic priority in 2024, extending beyond the IT department. Gartner forecasts that by 2026, 70% of corporate boards will have a cybersecurity expert, enabling organizations to transition from a reactive to a proactive approach in addressing security risks. It's important to distinguish between cybersecurity, which focuses on prevention, and cyber resilience, which emphasizes the ability to recover quickly from breaches with minimal data loss.

DevSecOps will also see a transformation, as security becomes an integral part of the development lifecycle rather than a separate function. Automated security checks will be embedded within CI/CD pipelines, ensuring continuous monitoring and protection throughout the software delivery process.

The group's DevSecOps Consulting and Engineering services help businesses integrate security into their development ecosystems. Their consulting services assess current security measures, formulate strategies, and design tailored DevSecOps frameworks, while their engineering team builds secure applications with automated security testing, continuous monitoring, and seamless toolchain integration.

## Navigating the Vertical Landscape: 2024 Outlook

### Verticals on the Rise

Global enterprise IT spending across all industries is forecasted to grow by 8.6% in 2024 and sustain a compound annual growth rate (CAGR) of 9.0% over the next five years, reaching a staggering \$5.4 trillion by 2028. Among the leading industry verticals, power and utilities, healthcare and life sciences, and insurance are expected to experience the highest growth rates, driven by accelerated digital transformation and modernization efforts.

#### Power & Utilities

The power and utilities sector is set to lead the growth in IT spending across all industries, with a projected CAGR of 9.9%. In 2024, spending is expected to exceed \$212 billion, with further growth pushing it to \$323 billion by 2028. This increase is being driven by significant investments in IT and digital technologies to support the industry's ongoing transformation. The sector is embracing cloud-based solutions, with Asset Integrity Management (AIM) solutions expected to play a prominent role, distinguishing themselves from traditional asset management software such as Enterprise Asset Management (EAM) and Asset Performance Management (APM).

In alignment with this industry trend, digital assurance providers have expanded their energy and utilities capabilities to offer comprehensive Quality Assurance (QA) solutions, leveraging specialized expertise in performance, security, automation, and ERP services. These efforts have positioned them as key players in supporting the digital transformation of the power and utilities sector.

#### Healthcare and Life Sciences

Healthcare and life sciences are emerging as significant contributors to global IT spending growth, with a forecasted 9.5% increase in 2024 and a CAGR of 10.2% over the next five years. Investments are heavily directed toward cloud-based solutions, including Infrastructure as a Service (IaaS) and cloud-managed services. There is also increased spending on consulting, application implementation, data analytics, cybersecurity, and Artificial Intelligence (AI). This sector's focus on modernizing healthcare technology and improving service delivery through digital-first approaches has paved the way for testing service providers to offer specialized QA solutions for clinical systems, Electronic Health Record (EHR) platforms, and industry-specific software. By aligning these services with the positive growth outlook, technology providers continue to enhance their competitive edge.

#### Insurance

The insurance sector is anticipated to experience a 9.4% increase in IT spending in 2024, with projections reaching \$334.8 billion by 2028. The industry's investment in modernizing applications, migrating to the cloud, and incorporating cutting-edge technologies like AI and machine learning is part of a larger effort to overcome outdated systems and enhance operational efficiency. As insurance companies work to streamline operations, improve automation, and better personalize customer experiences, IT service providers are playing a critical role in enabling this digital transformation. Through customized QA and testing solutions, providers in this space support the insurance industry's shift to Agile DevOps, enhancing application performance and security while driving business outcomes.

#### Banking and Financial Services

IT spending in the banking and financial services sector (BFSI) is forecasted to grow by 6.8% in 2024, with a strong focus on technologies like AI, cloud computing, and data analytics. Cloud computing, in particular, is a major driver, providing institutions with scalability, security, and cost-efficiency. Global IT service providers that deliver solutions tailored to these needs are positioned to capitalize on this evolving landscape.

In response to these demands, IT service providers have developed cost-effective solutions designed to optimize IT spending and maximize return on investment (ROI). As BFSI clients face economic volatility, the ability to provide value through strategic IT investments remains paramount.

#### Transportation

The transportation sector is expected to see a steady rise in IT spending, with a projected CAGR of 6.4%, reaching \$148.8 billion by 2027. As transportation companies continue to evolve their customer service models amid economic uncertainty, the demand for digital transformation solutions grows.

#### Retail

Retail enterprises are navigating challenging economic conditions by investing in IT modernization initiatives, with a focus on enhancing customer experiences, optimizing supply chains, and integrating e-commerce platforms. AI, data analytics, and automation play key roles in these strategies, with retail CIOs projected to increase IT budgets by 3.6% in 2024. By 2026, over 90% of retail IT leaders will prioritize AI implementation, as they continue to leverage technology to address labor shortages and optimize their operations.

IT solution providers specializing in retail technology are supporting these efforts by delivering cutting-edge digital assurance services and enterprise test accelerators, helping retail businesses reduce testing efforts while aligning their digital strategies with customer needs.

#### Travel & Hospitality

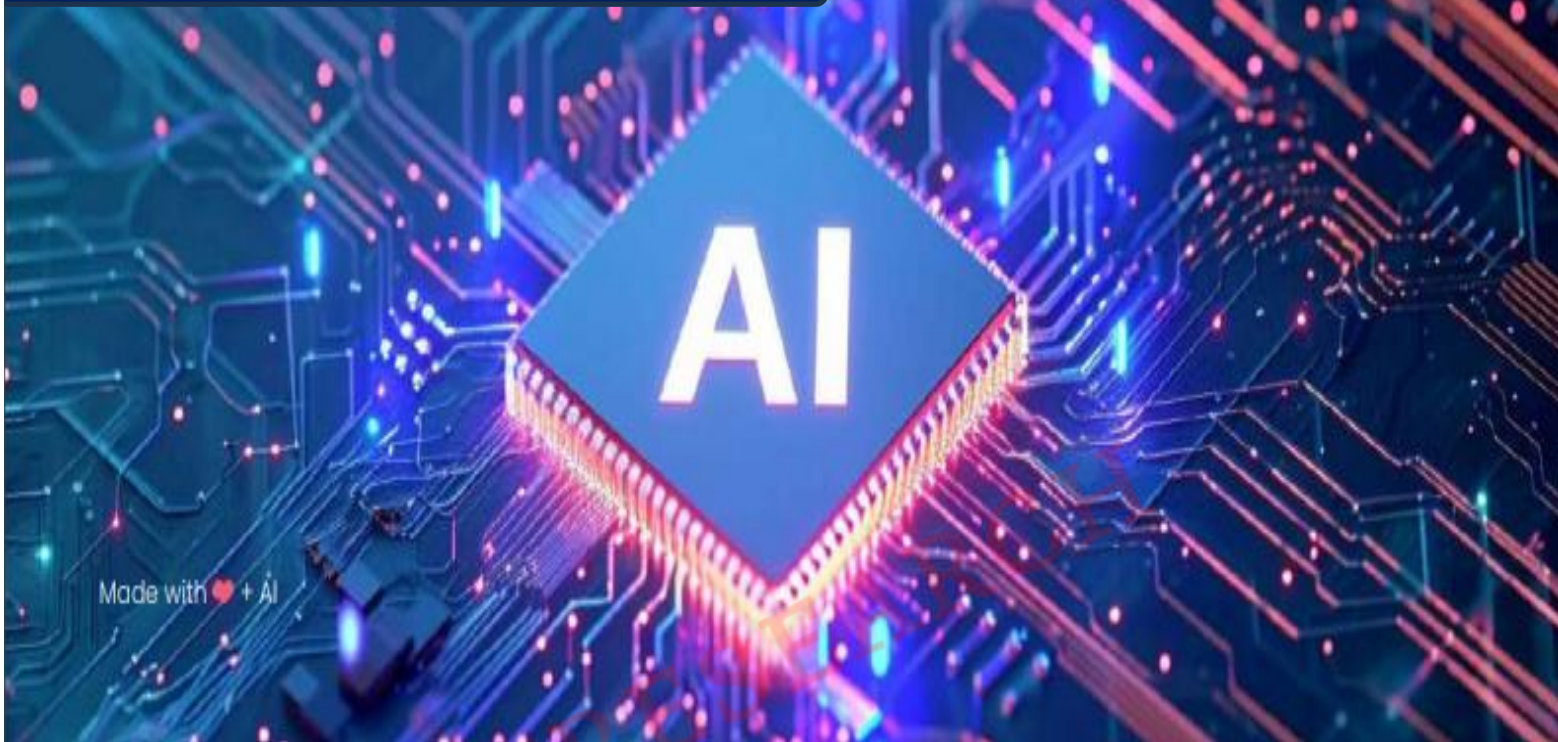
In 2024, the travel and hospitality industry is projected to increase IT spending as it responds to rising demand and the need to enhance guest experiences. By 2025, nearly half of all in-person bookings will be made through self-service channels, and sustainability goals will become a growing priority for hospitality providers. IT service providers are focusing on delivering solutions that leverage AI and data analytics to better understand customer preferences, helping hospitality businesses optimize operations and improve service delivery.

#### Corporate Social Responsibility and Human Resources

Organizations are also strengthening their focus on corporate social responsibility (CSR) and human resource initiatives. CSR programs aimed at improving education, healthcare, and sustainability are making notable impacts in the communities they serve. From empowering students through technology-based learning interventions to supporting women's education and healthcare initiatives, these programs highlight the organization's commitment to fostering positive social change.

On the HR front, there is a continued emphasis on diversity, equity, and inclusion (DEI) initiatives, along with innovative employee engagement strategies. Organizations are investing in career advancement and professional development opportunities, creating workplaces where employees feel empowered to succeed.




**About Company**


Cigniti Technologies, a subsidiary of Coforge, stands as a global leader in AI and IP-led Digital Assurance and Digital Engineering services. Headquartered in Hyderabad, India, the company boasts a diverse team of over 4,200 professionals distributed across several countries, including the US, UK, Australia, Canada, UAE, Czech Republic, South Africa, and Singapore. As a strategic partner for major global enterprises, including Fortune 500 and Global 2000 companies, the organization is dedicated to accelerating digital transformation initiatives. Its comprehensive offerings encompass Digital Assurance, Quality Engineering, Advisory & Transformation, Data & Insights, Business Intelligence/Visualization, AI/ML, Product Engineering, Blockchain, and Intelligent Automation (RPA).

The company's proprietary AI-led Digital Assurance platform, BlueSwan™, includes several innovative components such as Verita, Velocita, Cesta, Praxia, Prudentia, CESA, Incight, and iNSta, all designed to ensure product and platform excellence. Additionally, it features specialized labs such as a Robotics Test Lab, Mobile Cloud Test Lab, Cloud-enabled Performance Test Lab, and an IoT & Smart Meter Lab.

Recognized for excellence, the company has been positioned six times in a row since 2015 in Gartner's Magic Quadrant for Application Testing Services Worldwide. NelsonHall has acknowledged it as a Leader in its NEAT chart for AI Testing, Continuous Testing, and overall Quality Engineering capabilities, previously ranking it as a Leader in Software Testing NEAT Charts in both 2014 and 2016. Forbes also recognized the company as one of Asia's 200 best under-billion companies.

The innovative platform iNSta has received a Bronze Stevie Award at The 21st Annual American Business Awards in the Low Code/No Code Platform category. Furthermore, the company's CSR initiative, Project Cignificance, aims to positively impact over one million lives through education. It has also earned certification as a Great Place to Work® organization. With a focus on staying digital and staying ahead, the company continues to lead the way in IT services and consulting, providing tailored solutions to meet the evolving needs of its clients. For more information, visit [the company website](#).


**Enhanced Data Analysis**

AI analyzes vast data quickly and accurately, identifying patterns and trends. Predictive analytics in manufacturing detects potential defects, allowing preemptive measures to maintain quality standards.


**Predictive Maintenance**

AI-driven predictive maintenance prevents unexpected downtime, ensuring machinery operates efficiently, maintaining high production standards, and reducing costs.


**Intelligent Automation**

AI performs repetitive tasks with precision, which is crucial in industries like pharmaceuticals. Automation in quality control ensures that each product batch meets stringent standards.


**Quality Assurance in Software Development**

AI assists in code review, bug detection, and automated testing, predicting error-prone code areas and simulating scenarios to ensure software reliability and robustness.


**Customer Feedback and Sentiment Analysis**

AI analyzes customer feedback to understand product perception, helping improve quality through informed decisions. Continuous feedback loops ensure ongoing quality enhancement.


**Continuous Improvement**

AI facilitates continuous improvement by providing ongoing insights and recommendations and adapting to new information to maintain high-quality standards.

**Present Board of Directors**



**C V Subramanyam**  
Chairman &  
Non-executive Director

Mr. C V Subramanyam is the Chairman & Non-executive Director of the supervisory board of Cigniti Technologies Limited and focuses on the corporate governance and the regulatory aspects of running a publicly listed company. His primary focus is on creating shareholder value by ensuring that various parts of the organization add value to the various stakeholders such as clients, employees, partners, industry, and society. He is a successful entrepreneur who co-founded one of South India's largest transport and logistics organizations. In 1998, he founded Chakkilam Infotech as an IT services company and in 2004, he successfully took the company public and listed on BSE. In 2008, he was instrumental in putting together a world class executive management team, as was required to successfully reposition the company as an Independent Software Testing services company. Chakkilam Infotech merged with Cigniti Inc. of USA in 2012 and became Cigniti Technologies Ltd. He holds a Bachelor's Degree in Commerce along with Law and Post Graduate Diploma in Business Management.

Mr. Sudhir Singh, CEO of Coforge and Board member since May 2017, has 24 years of experience with Unilever, Infosys, and Genpact. He has an exceptional track record of driving revenue and margin growth, executing business turnarounds, and orchestrating successful acquisitions. He crafted Coforge's "Transform at the Intersect" strategy, driving growth in financial services and travel. His "Engage with the Emerging" vision advances technologies like Cognitive, Blockchain, and Automation. At Unilever India, Sudhir won the Hindustan Lever Chairman's Award. He has spent nearly a decade at Infosys, US, leading the South-West Geo and founding the Global BFS Payments and Cards Portfolio. Sudhir lives in Princeton, New Jersey, and holds degrees from IIT and IIM. He is also an author and speaker on industry trends and leadership.



**Sudhir Singh**  
Non-Executive Director



**Pankaj Khanna**  
Executive Director

Mr. Pankaj Khanna brings over three decades of expertise in Human Resources, Workforce Management, Staffing, and HR Analytics. He currently serves as the Chief People Officer at Coforge. Pankaj joined Coforge in 2020 as the Global Revenue Assurance Head and was responsible for developing strategies to align the organization's operating parameters and headcount growth with defined plans. In 2021, he assumed additional responsibilities as the Head of HR for Coforge's BPS division. Before joining Coforge, Pankaj held significant roles at Mindtree, Fidelity Investments, and Wipro. He holds a Degree in Chemical Engineering from Anna University, Chennai, and a Master's in Personnel Management & Industrial Relations from the Tata Institute of Social Sciences, Mumbai.

Mr. DK Singh brings over 35 years of leadership experience in global industries like retail, industrial, consumer packaged goods, and technology, specializing in procurement, supply chain, and engineering. He has transformed global procurement and supply chain organizations with a focus on "total margin management," significantly reducing costs and improving cash positions. Currently, Mr Singh is a Senior Advisor at McKinsey & Company. He was previously Senior Vice President and Chief Procurement Officer at Walmart and has held key roles at Schneider Electric, ConAgra, Motorola, and IBM. He is a member of Hyde Park Angels in Chicago and has served on advisory boards for American Airlines, Resin Technology, and Michigan State University. Additionally, he has contributed to the advisory board and executive committee for NMSDC and the US Asian Pacific American Chamber of Commerce. He holds an MS in Industrial Engineering and a BS in Mechanical Engineering.



**D.K. Singh**  
Non-Executive &  
Independent Director



**Manish Sarraf**  
Non-Executive &  
Independent Director

Mr. Manish Sarraf is a seasoned business leader recognized for driving revenue growth while ensuring financial control and regulatory compliance. With 12 years in business and service unit leadership and 8 years on the Country Management Committee/Board, he excels in business build-up and transformation. His expertise includes strategy, business development, new market growth, finance, risk management, and regulatory compliance. Manish has successfully launched new business lines and revamped operations, balancing top-line growth with operational efficiency. He holds a Postgraduate Diploma in Management in Finance and Strategy from IIM Ahmedabad and a Bachelor of Commerce (Honors) in Finance and Accountancy from Shri Ram College of Commerce

A Journey of Transformation



**1998** » The journey started with the establishment of Chakkilam Infotech in 1998, founded by Mr. C V Subramanyam.



**2004** » Became a Public Limited Company in 2004.



**2012** » In Jan 2012, Cigniti Inc USA, founded by Mr. Sudhakar Pennam merged with Chakkilam Infotech and the combined entity was rebranded as Cigniti Technologies.

» Moves into its new global test engineering center in Hyderabad (33,000 sq.ft).

» Achieves ISO 27001:2005 certification.

» CSR – Partnered with Khan Academy to translate 1200 educational videos into Telugu, benefitting government school students from rural areas.



**2013** » CMMI-SVC v 1.3 Maturity Level 3.

» Acquisition of Gallop Solutions Inc.

» Opens the 2<sup>nd</sup> global test engineering center in Hyderabad (33,000sq.ft).



**2014** » Opens the 3<sup>rd</sup> global test engineering center in Hyderabad (50,000sq.ft).

» Started operations in UK and Australia.

» Nelson Hall recognizes Cigniti as a "Leader" in Software testing NEAT Charts.

» Cigniti is recognized through various awards from industry bodies (**Frost & Sullivan, Forbes**).

» 1000+ Cignitians.



**Gartner**  
CMMI SVC/5

- 2015**
- » Surpassed **\$50 Mn** in revenue.
  - » 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 – Frost & Sullivan, APAC CIO Outlook, Business Today.**
  - » 2000+ Cignitians.



- 2017**
- » Revamped the Board with industry leaders.
  - » Launched BlueSwan, IP-led Next-Gen Software testing platform.
  - » Became the World's 2<sup>nd</sup> largest independent software testing services company.
  - » Cigniti is recognized as a Strong Performer in Forrester Wave™ for Continuous Testing Service Providers, Q3 2017. It is among the top three global vendors for clients looking for independent and pure-play CT services focused on Agile & DevOps.
  - » Cigniti Technologies has been positioned as a "Niche Player" in 2017 Gartner Magic Quadrant for Application Testing Services, Worldwide.



- 2021**
- » Surpassed **\$100 Mn** in revenue.
  - » Started operations in **Singapore** to increase our footprint in the APAC region.
  - » Expanded our global footprint to the **Czech Republic** with the opening of a new office to serve enterprises in Central and Eastern Europe.
  - » 3000+ Cignitians.



**Cigniti**

- 2022**
- » Expanded into **Digital Engineering services** with the acquisition of Aparaa Digital (RoundSqr) to reposition Cigniti, a Coforge company, as the world's leading AI & IP-led Digital Assurance & Digital Engineering services company. Unveiled our new brand identity in line with the repositioning.
  - » Announced a Dividend Policy & paid a dividend of INR 2.50.
  - » Launched **iNSta™**: AI-Powered Scriptless Test Automation Platform
  - » Recognized as Global Leaders in Digital Assurance- AI, Continuous testing by **NelsonHall** in NEAT charts. Cigniti, a Coforge company, is moving ahead into the Digital orbit with a mission to help Customers go Digital-First through Digital Assurance and Digital Engineering services.
  - » Launched 5G Assurance services, Cloud Migration Assurance, IoT and Blockchain Assurance services as part of the Digital-First Assurance stack.
  - » 4000+ Cignitians. Great Place To Work® certification achieved.
  - » Expanded the CSR chapter from Education to Healthcare and Sustainability. Impacted 100,000+ patients through healthcare initiatives and plated 1500+ tree saplings through employee engagement initiatives.



- 2023** » Surpassed **\$200 Mn** in revenue. Dividend of INR 3 & an additional special dividend of INR 2.50 on the company's successful completion of 25 years. Announced a Buyback.
- » Recognized as an Economic Times Best Organization for Women. Won Stevie® Award for Low Code / No Code Platform – iNSta™ & MedTech Breakthrough award for 'Best IoT Healthcare Platform'.
- » Launched **Zastra™** & it was recognized in the Forrester The Computer Vision Tools Landscape, Q2 2023 report.
- » Great Place To Work® certified, once again.
- » CSR – Honored with the 2023 HYSEA CSR & ESG Award in Education for the School Intervention project. Supported Prashanthi Balamandira Trust with the sponsorship for the education of MBBS & Paramedical students.

- 2024** » Cigniti Technologies and Coforge Announce Strategic Merger to Revolutionize AI-Led Digital IT Solutions

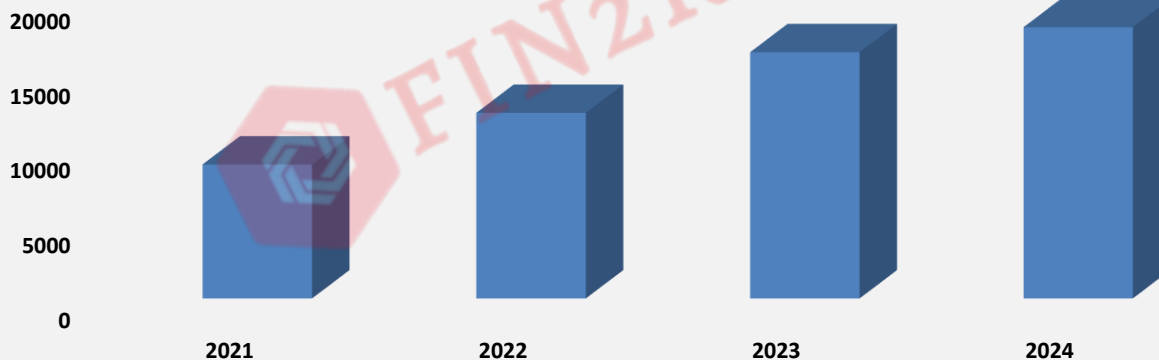


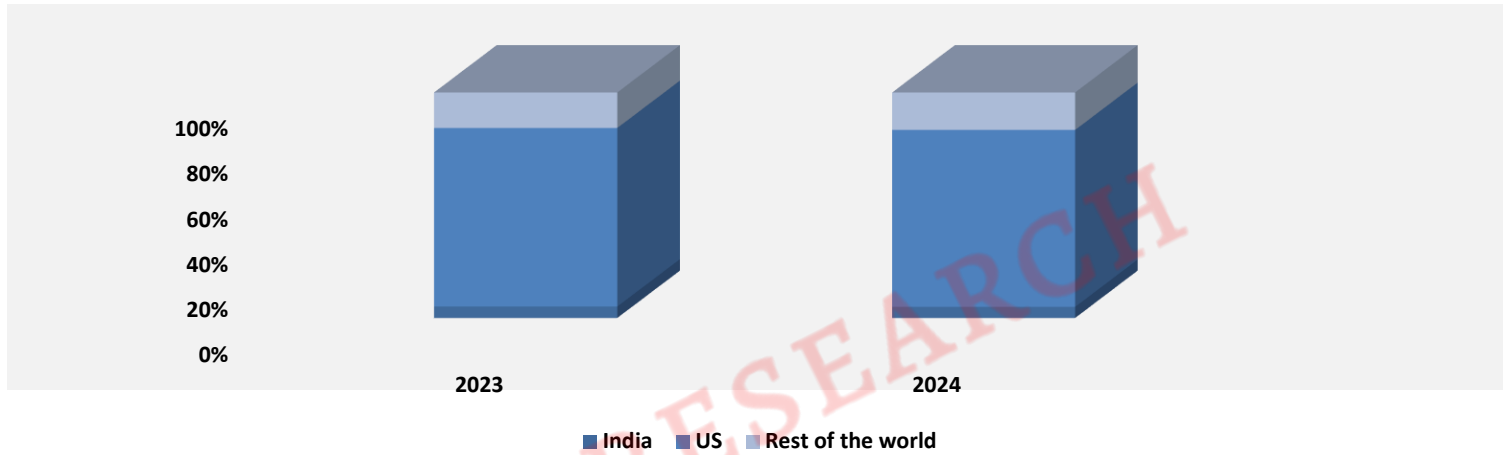
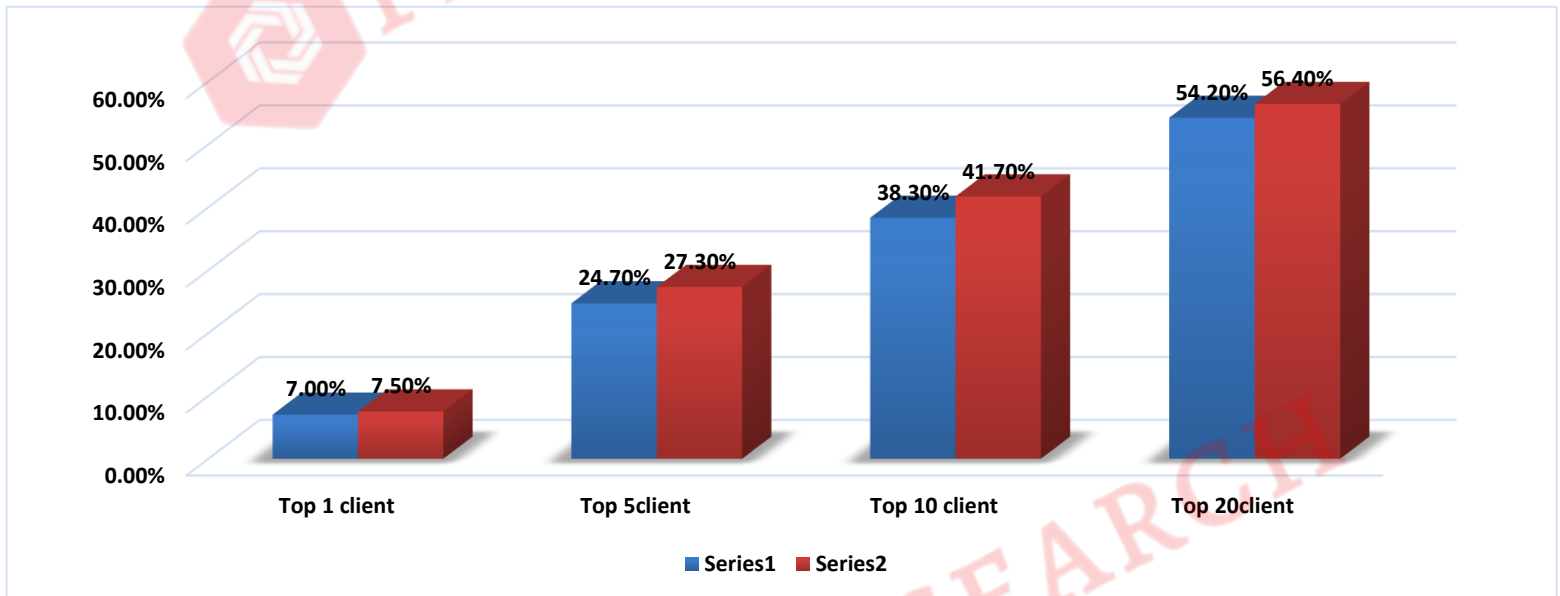
Key Clients Across Industries



Revenue

Revenue



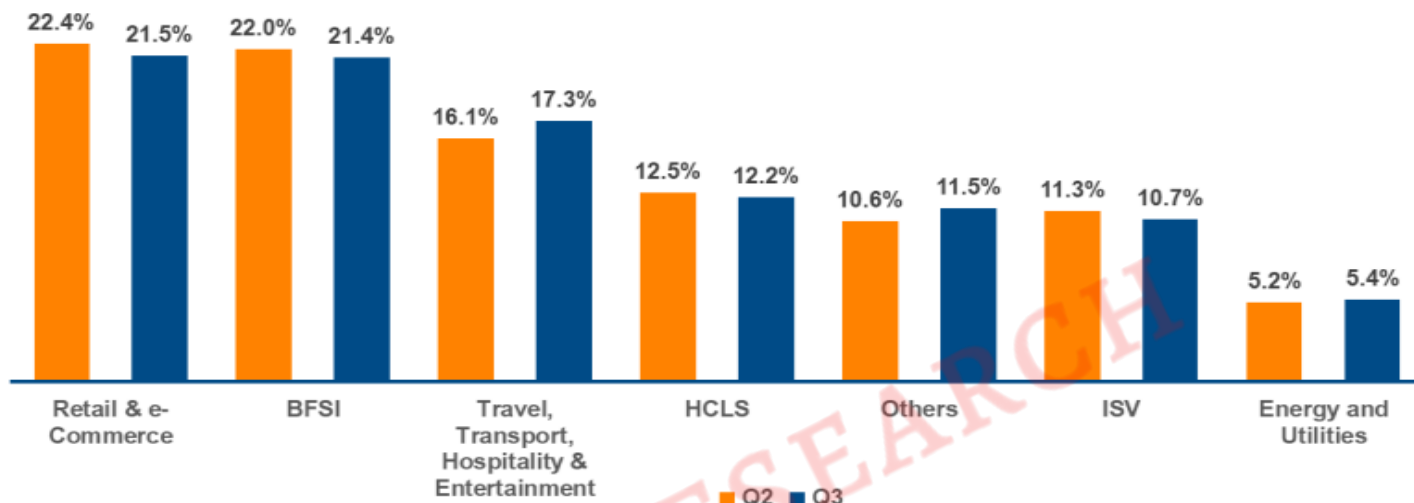
**Revenue from Geographical regions**

**CLIENT CONTRIBUTION TO REVENUE (%)**


Source : company last ppt

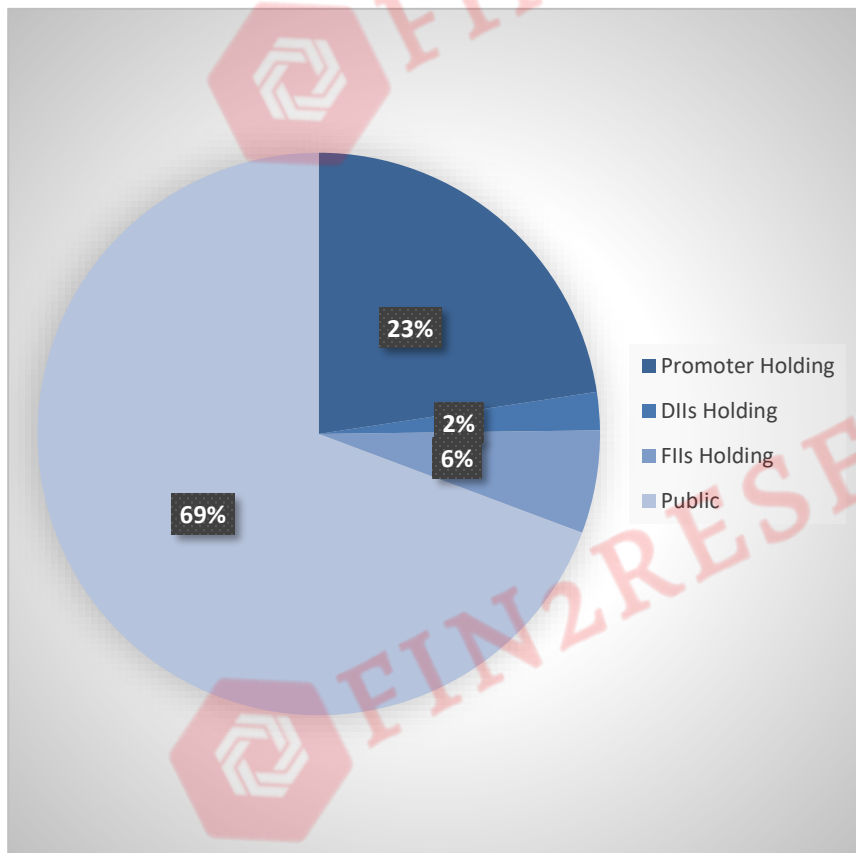
**CLIENTS**

	Q2FY24	Q3FY24
<b>Number of Client</b>	<b>218</b>	<b>215</b>
<b>New Clients Added</b>	<b>9</b>	<b>6</b>

Source : company last ppt

**Revenue By Sector (%)**


Source : company last ppt

**Share Holding Pattern**

**Promoters:**

The promoters' holding decreased steadily from 33.46% in September 2023 to 32.77% in December 2023 and remained stable until June 2024. A sharp decline occurred in July 2024, where the holding dropped significantly to 22.61%. This indicates that promoters reduced their stake in the company by nearly 10 percentage points in just a month.

**FIIs (Foreign Institutional Investors):**

FIIs' shareholding saw a slight decline from 6.32% in September 2023 to 6.04% in December 2023. It remained stable at around 6.06% in March 2024 but saw a gradual decrease to 5.92% by July 2024. This could reflect reduced foreign investor confidence or other macroeconomic conditions affecting FII sentiment.

**DII's (Domestic Institutional Investors):**

DII's held a minimal share in the company, starting at 0.17% in September 2023. However, this figure remained relatively stable until June 2024, where it increased to 2.13%. By July 2024, the DII holding was slightly reduced to 1.25%, reflecting possible profit booking or a shift in investment strategy.

**Public:**

Public shareholding increased significantly throughout the period, starting from 60.04% in September 2023 and gradually rising to 61.12% by December 2023. A notable spike occurred in July 2024, where the public's shareholding surged to 70.23%. This increase suggests heightened retail interest, possibly driven by the reduction in the promoters' stake, making more shares available for public purchase.



## Why CIGNITI TECHNOLOGIES

Since 2000, the company has undergone a significant transformation, evolving from a pure-play software testing firm (2000-2010) to an IP-driven quality engineering leader (2010-2020), and now positioning itself as an AI-led digital transformation enabler (2022 and beyond). It currently stands at the forefront of digital innovation, aligning with key industry trends such as consumerization, servitization, platformization, and the "uberization" of services.

### Strong Industry Outlook:

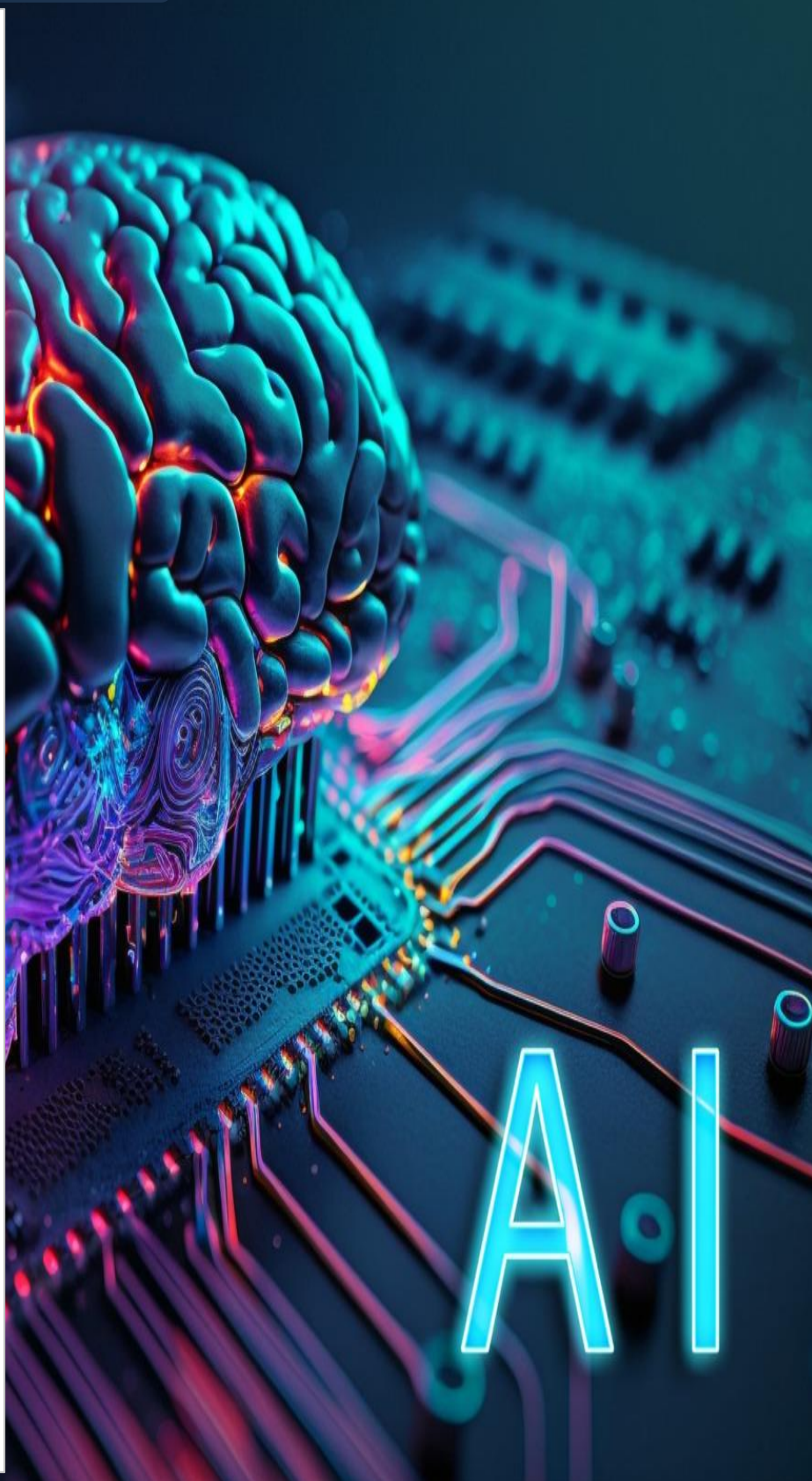
In the digital assurance space, the demand for testing services has consistently been robust. The services market, historically four times larger than the testing products market, has grown to more than \$23 billion, an increase from \$21 billion in 2019. If the entire addressable testing market is considered, the figures rise further. Key assets like test cases, documentation, smart bug triage, and self-healing test codes are accelerating productivity, with AI-driven tools such as TuringBots enhancing tester efficiency by 15% to 30%. Despite this progress, manual testing remains prevalent, with 43% of testing still conducted manually, as highlighted by Forrester's 2023 Developer Survey. Currently, the global software testing services market is valued at approximately \$42 billion (2023), and projections indicate it will reach \$52 billion by 2027, reflecting a healthy CAGR of over 6% between 2022 and 2027.

### Unique Market Position:

The company is uniquely positioned as a digital engineering services provider, prioritizing quality through AI and IP-led innovations. Its clientele includes over 250 active customers, among which more than 60 are Fortune 500 companies, some maintaining relationships of over a decade. With a workforce exceeding 4,200, the company has earned high customer satisfaction, with 92% of clients awarding it top ratings of 4/4.

### Long-Term Growth Aspirations:

Looking ahead, the company has set a strategic goal to achieve \$1 billion in revenue by 2027 through both organic expansion and targeted acquisitions. This ambitious target represents a compound annual growth rate (CAGR) of 46% over the next four years, building on its current trailing twelve-month (TTM) revenue of approximately INR 1,800 crore. To support this growth, the company plans to increase its workforce by 700-800 employees annually, in addition to its current optimized manpower of 4,200. The TTM order book stands at \$256 million, reflecting strong momentum for future expansion.

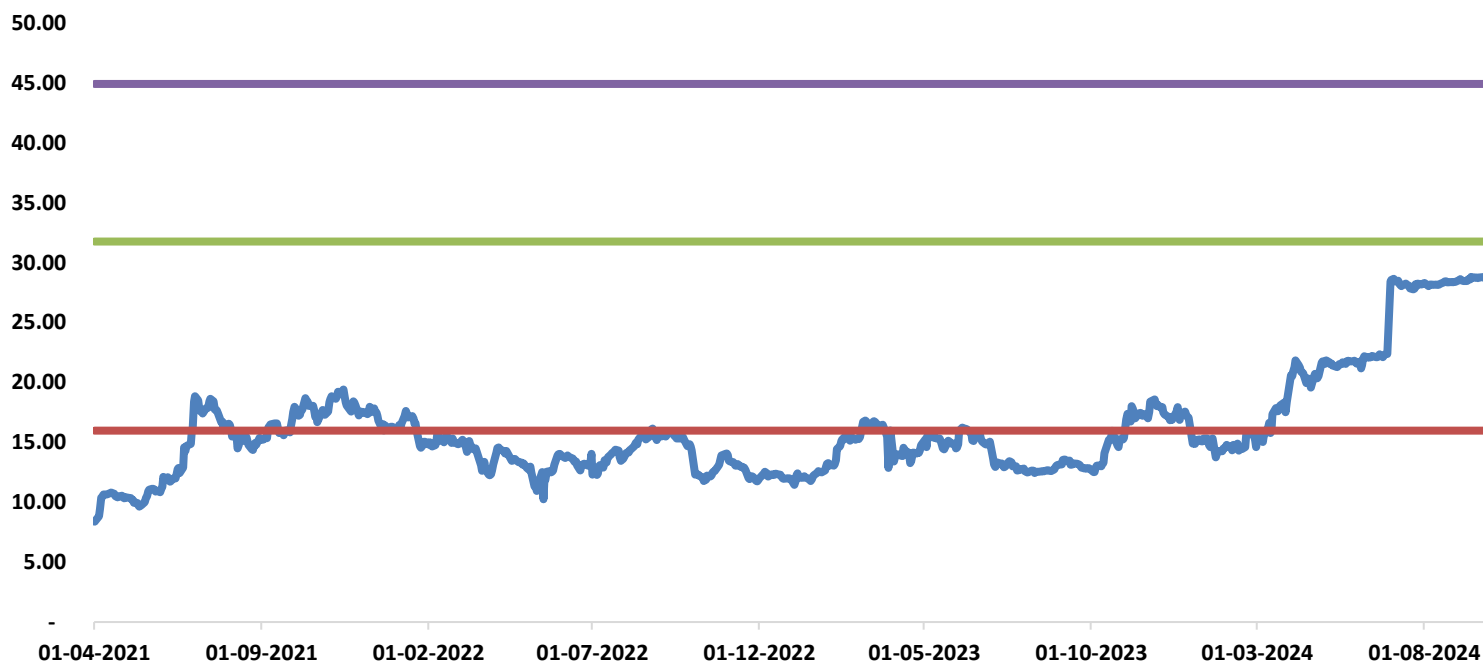


# VALUATION



## PE Valuation

— P/E — Mean — Std(+1) — Std(+2)



Cigniti Technologies' current Price to Earnings (P/E) ratio stands just below one standard deviation above its historical mean, indicating that while the valuation is relatively elevated, it remains within historical norms. This positioning suggests that the stock is neither significantly overvalued nor undervalued, offering potential for upside if key targets are met.

A crucial driver for a potential 24% share price upside is the company's commitment to enhancing operational efficiency and expanding market reach through the strategic acquisition by Coforge. This merger facilitates the introduction of three new verticals—Retail, Hi-Tech, and Healthcare—enhancing the company's vertical diversity and reducing reliance on traditional sectors.

Additionally, the organization is focused on leveraging its innovative capabilities and advanced technologies to drive growth and improve service offerings. The integration of these new verticals is expected to significantly bolster revenue streams and contribute to a robust growth trajectory.

Overall, with strategic scaling up and a commitment to delivering exceptional value, Cigniti Technologies is well-positioned for an upward trajectory, contingent on the successful execution of its growth strategies.

**Quarter Update**
**Quarterly Profit and Loss Statement (Standalone)**

	FY2024-25	FY2023-24	FY2023-24	Y-O-Y	Q-O-Q
Particulars	Q1	Q4	Q1		
Income from Operation	₹ 2,115.7	₹ 1,996.5	₹ 1,903.0	11.17%	5.97%
Gross Profit	₹ 2,067.0	₹ 1,953.6	₹ 1,865.9	10.78%	5.80%
EBITDA	₹ 222.6	₹ 97.9	₹ 365.0	-39.00%	127.46%
EBITDA MARGIN%	10.52%	4.90%	19.18%	-45.13%	114.65%
EBIT	₹ 222.4	₹ 127.4	₹ 369.6	-39.82%	74.49%
Profit Before Tax	₹ -82.0	₹ 120.8	₹ 364.7	-122.47%	-167.86%
Net Profit	₹ -71.7	₹ 88.4	₹ 271.6	-126.40%	-181.13%
Pat Margin	-3.39%	4.43%	14.27%	-123.75%	-176.56%
EPS	₹ -2.6	₹ 3.2	₹ 9.9	-126.31%	-181.06%

**Quarterly Profit and Loss Statement (Consolidated)**

	FY2024-25	FY2023-24	FY2023-24	Y-O-Y	Q-O-Q
Particulars	Q1	Q4	Q1		
Income from Operation	₹ 4,684.9	₹ 4,556.4	₹ 4,395.3	6.59%	2.82%
Gross Profit	₹ 4,044.9	₹ 3,861.7	₹ 3,658.1	10.58%	4.75%
EBITDA	₹ 496.4	₹ 298.7	₹ 620.7	-20.03%	66.19%
EBITDA MARGIN%	10.60%	6.56%	14.12%	-24.97%	61.63%
EBIT	₹ 475.5	₹ 382.5	₹ 596.6	-20.29%	24.31%
Profit Before Tax	₹ 168.2	₹ 372.3	₹ 586.1	-71.31%	-54.83%
Net Profit	₹ 105.2	₹ 271.4	₹ 445.6	-76.40%	-61.25%
Pat Margin	2.24%	5.96%	10.14%	-77.86%	-62.31%
EPS	₹ 3.8	₹ 9.9	₹ 16.3	-76.46%	-61.27%

Source : Company Report

The Company's Consolidated Revenue from operations for the quarter Q1'FY25 stood at Rs. 4684. crore as against Rs. 4395 crore corresponding quarter Q1'FY24 up by 2.82% » EBITDA margin for the Q1'FY25 was at 10.60% and EBITDA stood at 496.4 crores, up by 66.19% compared to Q4'FY23. » The Company during the quarter has won 6 new clients. » The company has made a significant progress in building opportunity pipeline for Digital Engineering services in existing accounts » The company has initiated the cost optimization measures to enhance the margins.



Source : Company Report

## Financial Summary

### Income Statement

Particulars	FY2022	FY2023	FY2024
Revenue	12,418.00	16,475.81	18,150.13
COGS	2,393.51	3,074.96	2,861.19
Gross Profit	10,024.49	13,400.85	15,288.94
S,G&Other Exp.	8,731.68	11,023.82	13,071.39
EBITDA	1,292.81	2,377.03	2,217.55
Dep&Amortisation Expense	161.56	263.84	303.33
EBIT	1,131.25	2,113.20	1,914.22
Interest	50.46	43.97	41.22
EBT	1,080.79	2,069.23	1,873.00
Other Income	134.40	147.18	330.76
PBT	1,215.19	2,216.41	2,203.76
Tax & Exceptional Item	297.75	533.20	547.84
PAT	917.44	1,683.21	1,655.92

### Cash Flow Statement

Particulars	FY2022	FY2023	FY2024
CFO Before WC	1,411.31	2,485.95	2,353.60
Chg in WC	(1,068.24)	(625.66)	(469.25)
Tax	(290.45)	(574.32)	(687.54)
Operating cash flow	382.14	1,571.74	1,294.23
Net Capex	(523.61)	(564.62)	(381.20)
Other CFI	0.00	0.00	0.00
Investing Cash flow	(523.61)	(564.62)	(381.20)
Net lease/Debt	6.94	(463.27)	3.88
Financing Cash flow	(196.60)	(687.61)	(395.05)
Net Cash flow	(219.77)	133.51	690.30

### Balance Sheet

Particulars	FY2022	FY2023	FY2024
<b>Assets</b>			
<b>Non Current Assets</b>			
Fixed Assets	580.90	489.73	404.68
Investment Property	0.00	16.44	27.52
Intangible Assets	548.62	862.96	808.17
Other Financial Assets	226.29	257.14	96.38
Deferred Tax (Net)	58.02	59.13	90.79
Other Assets	0.00	0.00	0.00
<b>Non Current Assets</b>	<b>1413.84</b>	<b>1685.39</b>	<b>1427.53</b>
<b>Current assets</b>			
Inventories	0.00	0.00	0.00
Current Investment	1201.30	1756.39	2471.42
Trade Receivables	2267.81	2551.54	3186.37
Cash and Cash Eqv.	1153.99	1067.45	1604.66
Other Financial Ast.	693.49	1164.73	1048.27
Other C.A	247.03	234.58	320.48
<b>Total Current Asset</b>	<b>5563.62</b>	<b>6774.70</b>	<b>8631.20</b>
<b>Total Assets</b>	<b>6977.45</b>	<b>8460.09</b>	<b>10058.72</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity	280.53	272.57	273.00
Other Equity	4317.91	5620.91	7107.73
<b>Total equity</b>	<b>4598.44</b>	<b>5893.48</b>	<b>7380.73</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Long Term Debt	232.83	191.18	85.58
Deferred Tax(Net)	0.00	0.00	0.00
<b>Total Non-CL</b>	<b>409.72</b>	<b>360.46</b>	<b>326.64</b>
<b>Current Liabilities</b>			
<b>Financial liabilities</b>			
Short Term Debt	469.62	304.37	349.34
Trade Payables	97.95	114.12	137.42
Other Liabilities	938.52	1154.86	1138.83
Provisions	36.63	80.51	79.84
Tax Liabilities (Net)	187.78	222.74	298.86
<b>Total C.Liabilities</b>	<b>1969.29</b>	<b>2206.15</b>	<b>2351.36</b>
<b>Total Equity &amp; Liabi.</b>	<b>6977.45</b>	<b>8460.09</b>	<b>10058.72</b>



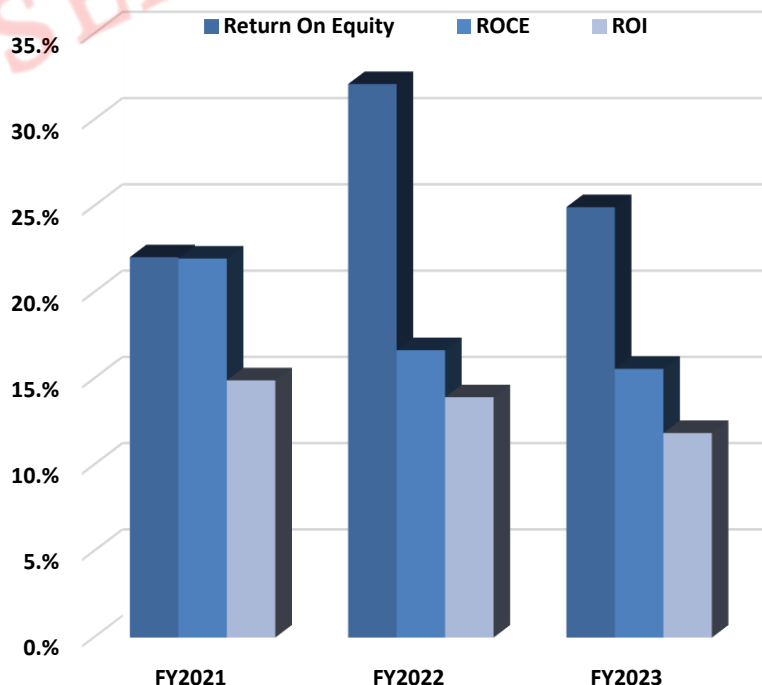
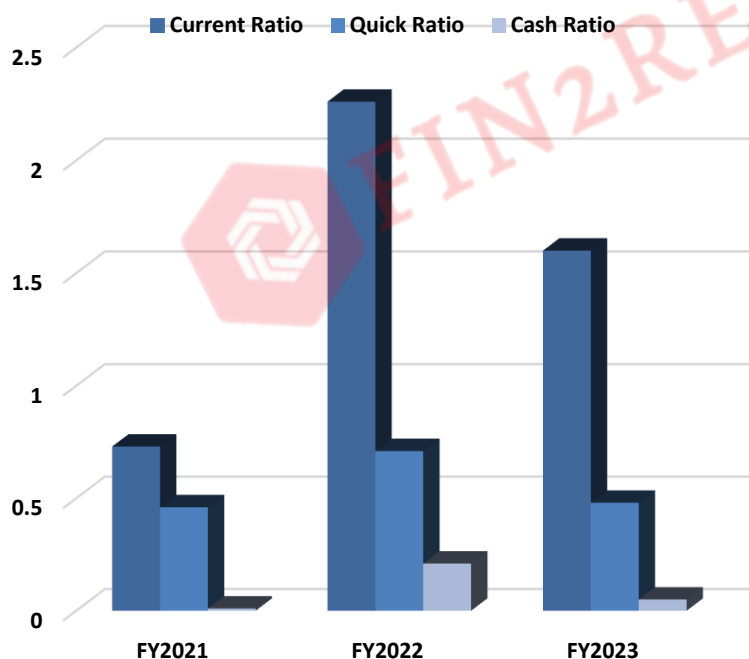
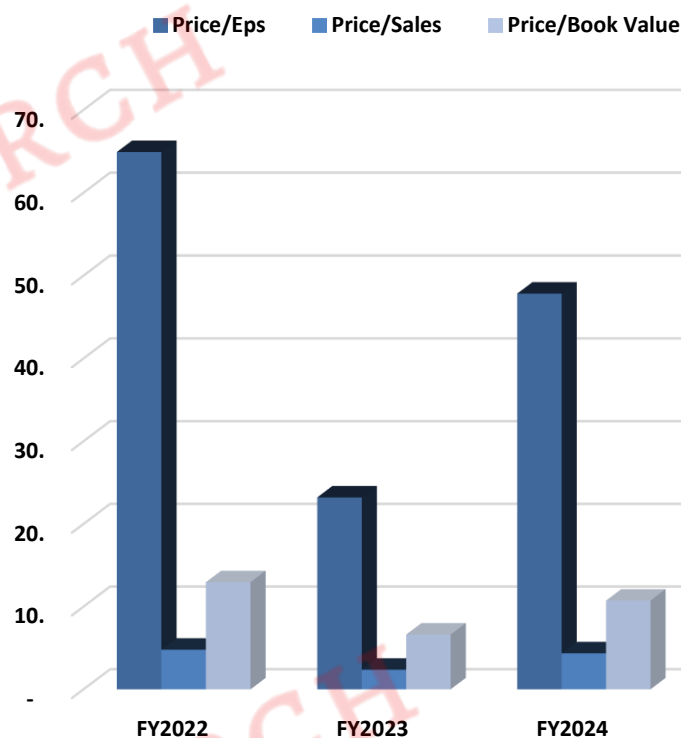
# FINANCIAL STATEMENTS

# ANALYSIS



**Key Ratios**

Particulars	FY2022	FY2023	FY2024
EPS (Basic)	32.68	61.21	60.68
Price/EPs	64.92	23.21	47.84
Price/Sales	4.80	2.37	4.36
Price/Book Value	12.95	6.63	10.73
EV/EBITDA	41.41	15.25	34.72
EV/EBIT	51.64	17.67	40.22
Debt to Equity	0.17	0.09	0.08
Debtor Turnover Days	56.51	53.38	16.04
Creditors Turnover Days	56.51	53.38	57.69
Revenue Growth	38.51%	32.68%	10.16%
EBITDA Margin	10.41%	14.43%	12.22%
EBIT Margin	9.11%	12.83%	10.55%
Net profit Margin	7.39%	10.22%	9.12%
Current Ratio	2.83	3.07	3.67
Quick Ratio	1.74	1.64	2.04
Cash Ratio	0.59	0.48	0.68
Return On Equity	22.05%	32.09%	24.95%
ROCE	27.94%	40.14%	32.16%
ROI	18.51%	27.46%	20.25%
Interest Coverage Ratio	22.42	48.06	46.44
CFO/Sale	0.03	0.10	0.07
CFO/Total Assets	0.05	0.19	0.13
CFO/Total Debt	0.48	2.58	2.26



## Disclaimer

### RATING SCALE: DEFINITION OF RATINGS

- **BUY** – We expect the stock to deliver more than 10%-20% returns over the next 9 months.
- **ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 9 months.
- **REDUCE** – We expect the stock to deliver 0% - 5% returns over the next 9 months.
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