

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai- 400 051,
Maharashtra, INDIA

Date: 06th December, 2022

Scrip Code: SIGMA

Subject: - Investor/Analyst Presentation December 2022

Dear Sir/ Ma'am,

Pursuant to Regulations 30 and other relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Investor Presentation that will be shared with the analyst/investors.

The same shall be uploaded on our website www.sigmasolve.in.

Kindly take note of the same and update on record of the Company accordingly.

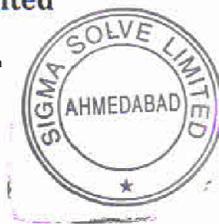
Thanking you.

Yours faithfully,

For, Sigma Solve Limited

Prakash
Ratilal Parikh

Digitally signed by
Prakash Ratilal Parikh
Date: 2022.12.06
13:40:15 +05'30'



Prakash R Parikh
Managing Director
DIN: 03019773

Encl: A/a

SIGMA SOLVE LIMITED

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Ph. +91 9898095243, 079-29708387

CIN Number:- L72200GJ2010PLC060478



SIGMA SOLVE LIMITED

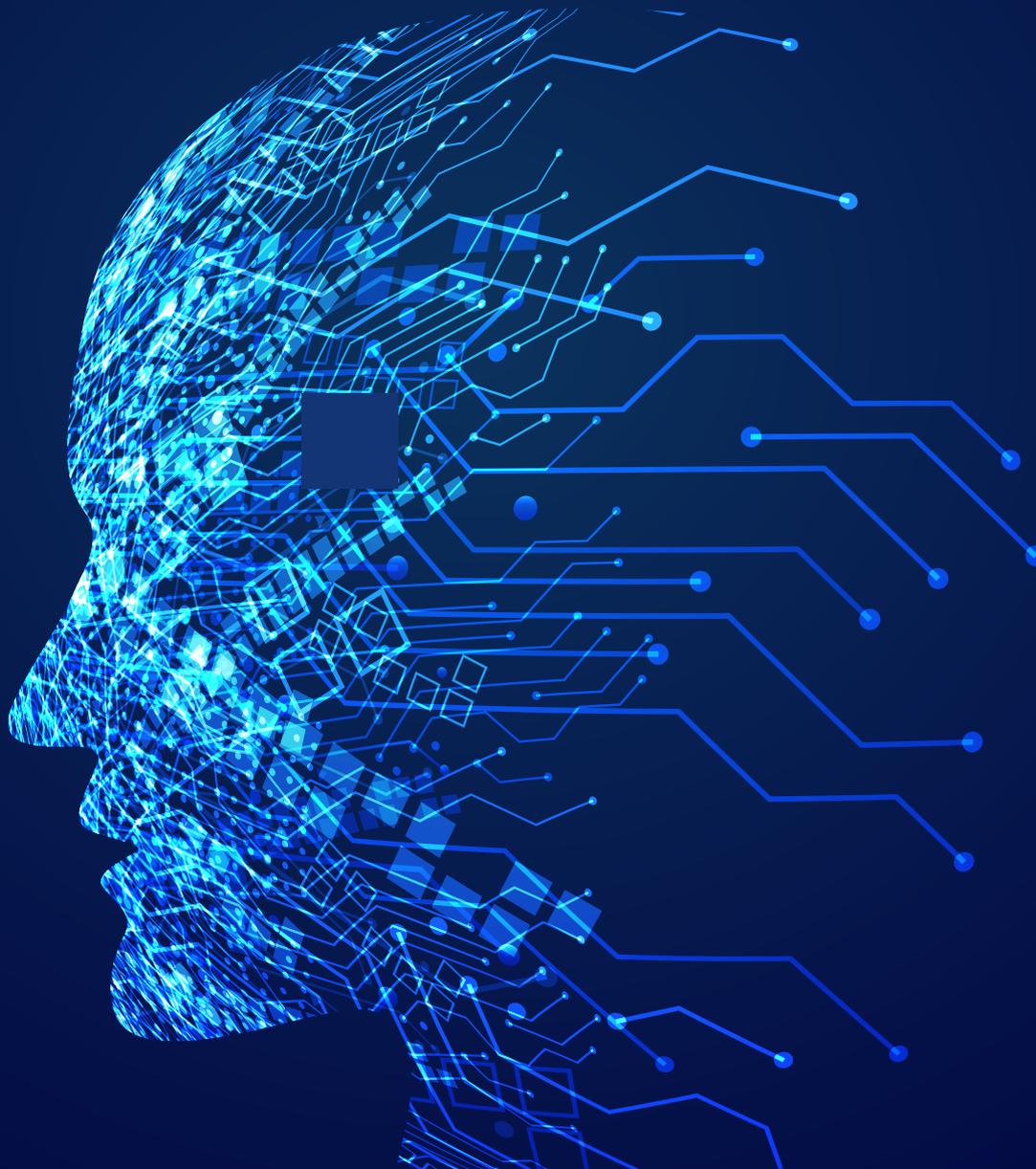
Enterprise Software Solutions



Investor Presentation December 2022

SAFE HARBOR

Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Sigma Solve Ltd (SSL), will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



FROM THE MD'S DESK"

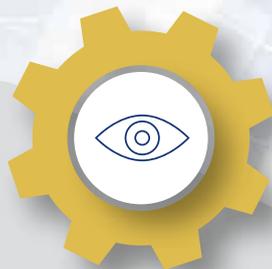
Commenting on the performance of SSL, the Mr. Prakash Parikh Managing Director said:

“ I am delighted to be a part of this fantastic organization with 10+ years of experience in providing steadfast and cutting edge solutions to our customers spread across the globe. At SSL, we believe cutting through complexity with simplicity. We continue to witness heavy demand for our services primarily led by our focus on providing several technology solutions backed by our experience in evolving technologies to provide our customers with the right set of solutions that creates a lasting impact on the end users. In view of same we continue to add more people, more capabilities and requisite infrastructure to continue to deliver beyond the ordinary. Our growing presence and expertise in cloud and app development space gives us an edge in capitalizing on the opportunities that lie ahead of us in the fastest growing sub segment of IT services ecosystem. Further, our client’s trust in us keeps growing and is reflective of our client retention rate crossing over 90% consistently. Our efforts are reflected in our financial performance which is witnessed in our H1 Earnings numbers where, the revenue from operations grew to ₹276.87 Mn, recording a robust growth of 42.44% owing to increase in demand of our key services. EBITDA Margins stood at 36.22% in H1

FY23, declining on a YoY basis, due to change in accounting method for recording employee benefit expenses. During H1 FY22 the employee benefit expenses were recorded on cash basis of accounting which is changed to accrual basis of accounting from H2 FY22 itself to better reflect the financial performance. On sequential basis, the margins have improved significantly from 23.98% in H2 FY22 on back of steadfast execution, increase in scale of operations and efficient cost management, the strengthening USD also improved our profitability. In the near term, we are seeing a slightly calibrated approach from the customers before committing to a high fixed capital expenditure due to various external factors creating economical and geo-political instability. However, we believe that we are firmly placed and moving in right direction to achieve our growth plans, owing to provision of services which are highly client centric and in sync with our client goals. I would like to reassure on behalf of the entire SSL team that we remain aligned with our overall growth strategy and thank all the stakeholders for their continued support and encouragement.



VISION, MISSION & VALUE PROPOSITION



Vision

- To relentlessly deliver creative, complete, cost-effective business solutions for our clients through information technology (IT) services, while creating a global footprint in the IT ecosystem.



Mission

- To take ownership of technology-driven projects by providing cost-effective solutions, through technical excellence & consultancy that help our clients and partners excel in their business



Our Value Proposition

- Augmenting agile and focused teams of experts to deliver as per client needs.
- Hybrid delivery model to reduce cost of ownership.
- Focused **'On - Time'** delivery approach coupled with quick response teams to enhance overall customer experience and reliability.
- Continual investment in adapting to newer technologies to satisfy client needs.

SSL AT A GLANCE

Sigma Solve Limited is focused in providing enterprise software development. SSL combines creativity, deep knowledge and a sound business strategy to offer a host of services like Web & E-commerce Development, Real Time Application development, Business Intelligence Analytics, CRM Development, Digital Marketing, UI & UX Design, Automation Testing and Quality Assurance.

FINANCIAL PROWESS



- Revenue from Operations FY22 (₹ Mn): ₹410.92
- CAGR (FY20-FY22): 96.71%
- EBITDA (₹ Mn): ₹150.13
- EBITDA Margin: 36.53%
- PAT (₹ Mn): ₹ 141.59
- PAT Margin: 34.45%

SERVICE OUT REACH & CLIENTELE



- **1,000+** Mobile App and Websites Developed
- **450+** Happy Clients Relationships With **Kawasaki, Coca Cola & Costa Coffee** Amongst Many Others.

HUMAN CAPITAL & PEDIGREE



Visionary Promoters, Skilled Management
Total Head Count **200+**

CLIENT RETENTION



90% client retention backed by 15+ years of global industry expertise.

ACCOMPLISHMENTS

#2077 ranked in "INC 5000 Americas Fastest growing Private Companies"

Array Of Service Offerings Providing Long Runway For Sustainable Growth

- Cloud Consulting Services
- Digital E-commerce Strategy
- Mobile App Development
- Customer Relationship Management

MILESTONES

01

Incorporated as Sigma Solve Limited with 2 employees in USA & India

2010



02

2014

Initial partnerships with 3Dcard (now Shift4Shop) - Onshore Operations & HQ Sunrise Florida



03

Microsoft.NET Silver partnership - **150+ employees**

2018



04

2020

Listed on the National Stock Exchange - SME platform



05

Reached milestone of **200+** trained Software consultants

2022



GLOBAL PRESENCE



Head Office & Branches

- USA - Atlanta
- USA-Florida
- Netherlands
- India - Ahmedabad
- Australia

GROUP STRUCTURE



LEADERSHIP POOL



**Prerak
Parikh**
CTO &
Co-Founder

- Prerak holds a Bs. in Computer Science from FAU & an Advanced Machine Learning Degree from MIT.
- Additionally he holds 10+ years of strong technical experience leading an enterprise software development company and also has led and shaped a team of developers, and technologists.
- At Sigma Solve, he is in charge of researching and implementing emerging technologies to use in order to provide clients with path breaking technological solutions.



**Biren
Zaverchand**
CEO &
Co-Founder

- He graduated from Wayne State University with an MBA in Information Systems (Michigan).
- Biren has led a team in an enterprise software development company with professionals engaged in design, business analysis, development, quality assurance, and project management, having more than 20 years of executive experience.



**Kent
Nelson**
Vice President
of Sales

- Kent brings over 20 years of experience in the software domain, leadership and management.
- His academic qualifications includes a degree in Marketing and Technology from the University of Tennessee.
- He is an expert in CRM, cloud migration, document management systems, workflows, and app development and manages sales of the company.



**Gaurav
Khungar**
Business
Development
Manager

- He holds an engineering degree in IT and is a MBA in Marketing.
- He is skilled in domains like research, strategic planning, and pre-sales and account management.
- Gaurav has 7+ years of experience and a proven track record of delivering exceptional work in the IT and Service industry, with solid foundational knowledge in software development life cycle and a myriad of technologies.

OUR SERVICE MODEL & COMPETITIVE EDGE



OUR DIVERSIFIED SERVICE OFFERINGS CONTD...



Custom Software Development

SSL's team hold advanced knowledge of web application development thereby enabling our clients to stand out in their industries through our web and app development solutions



eCommerce Development

SSL's offers one stop end to end solutions for implementing eCommerce strategy with ongoing business support



Mobile App Development

SSL's Offers mobile application development services in a variety of interfaces and native coding



Enterprise, ERP & CRM Solutions

Solutions span from eCommerce CRM, CMS, Mobility & custom application development thus enabling clients with enhanced data inputs growth and success



Cloud Solutions

SSL provides managed Cloud for Azure capabilities allowing businesses to scale with power of the Azure Cloud platform.



Digital Marketing Services

SSL provides end-to-end digital marketing services backed by decades of experience in Search Engine Optimization (SEO), Social Media Marketing (SMM), Content Publishing, and Reputation Management

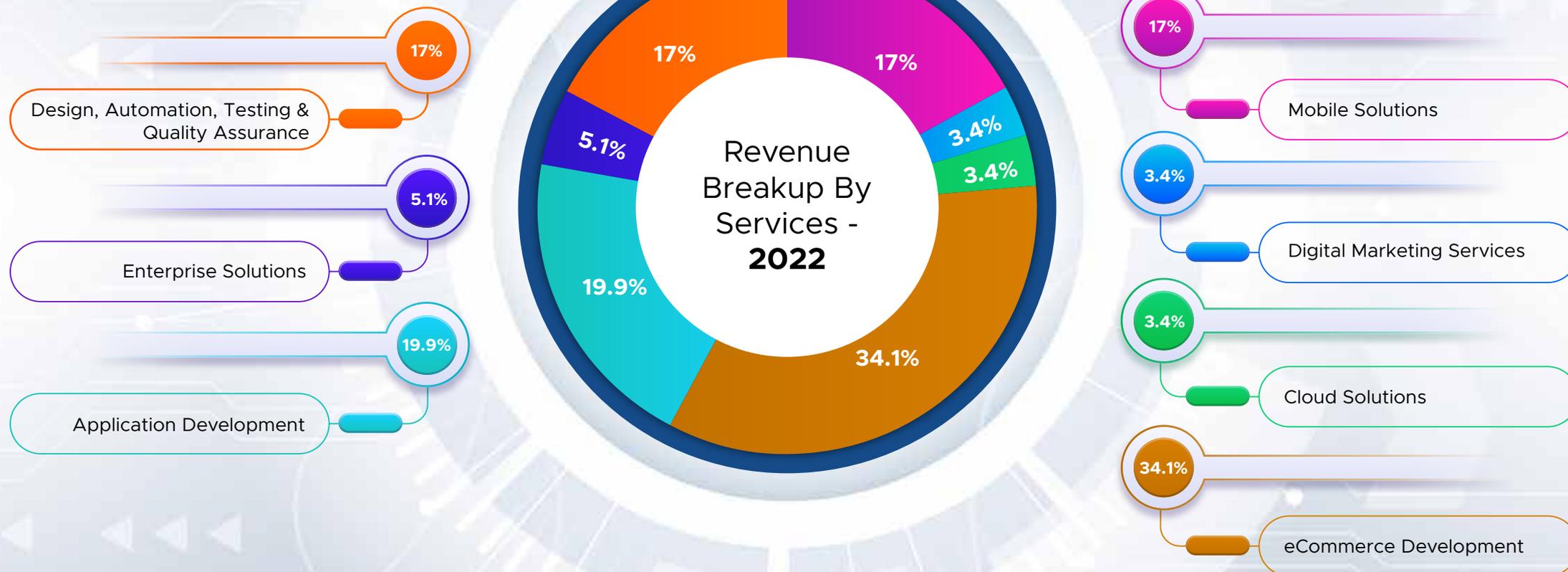
DEEP SERVICE EXPERTISE ACROSS PLATFORMS

SERVICE SUITE

PLATFORM CAPABILITIES

	Custom Software Development	Microsoft .Net	C#	Vb.Net	Java Application	Php Web Applications	Ruby on Rails Applications	
	eCommerce Development	nopCommerce Development	Liferay	Magento	Shopify	Shift4Shop		
	Mobile App Development	iOS Apps	Android Apps	React Native	Game Development			
	CMS Development	Wordpress	Drupal					
	Cloud & Amazon Web Services	AWS	Azure	Magento	Kubernetes			
	ERP & CRM Solutions	MS Dynamics for ERP	Salesforce CRM	CRM Consultant & Implementation				
	Digital Marketing Services	Salesforce .com	Power BI	Tableau	AI/ML & AR/VR	3rd Party Int. & API Integration	Social Media & Email Marketing	Analytics & Reporting

REVENUE BREAK-UP



DIVERSE CLIENTELE

INDUSTRIES CATERED



MARQUEE CLIENTS

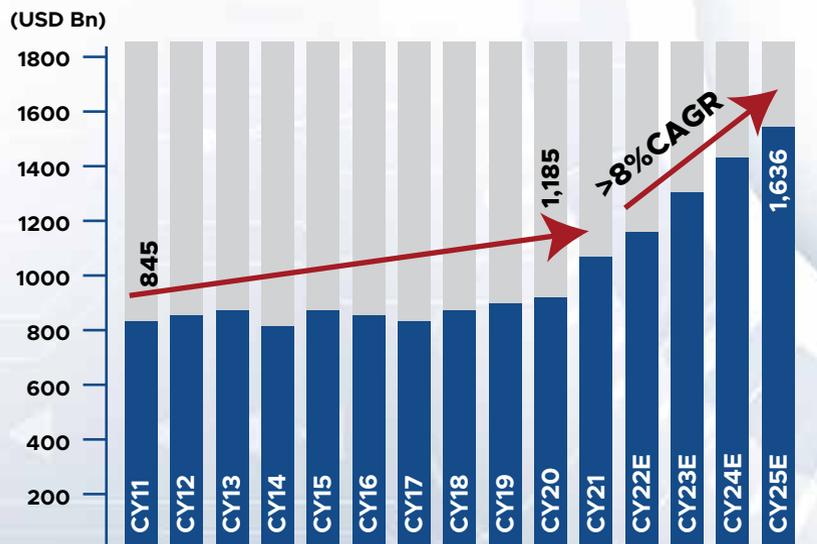


INDUSTRY OVERVIEW

OVERALL INDUSTRY

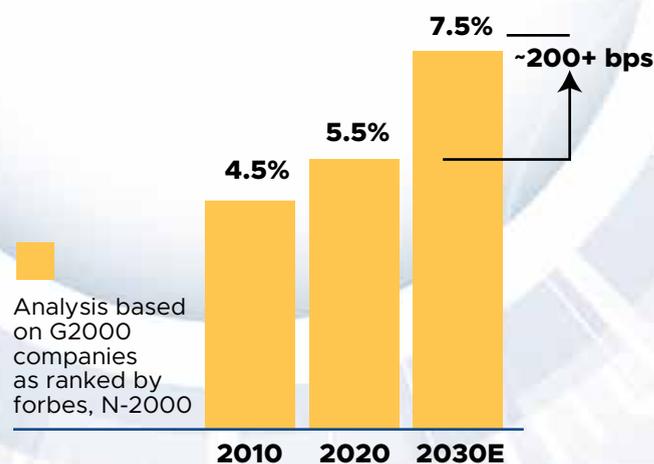
- Technology is rapidly changing the world. It has changed the way we communicate, travel, educate, play and work.
- In this new world, technology is location agnostic, app driven, user focused and resides on devices or cloud.
- Enterprises are spending on technology to not only reduce costs, but also to stay relevant for their customers. Technology spends are now directly linked to drive higher revenues.
- The above factors give a long term growth visibility as indicated alongside:

GLOBAL IT SERVICES ACCELERATING



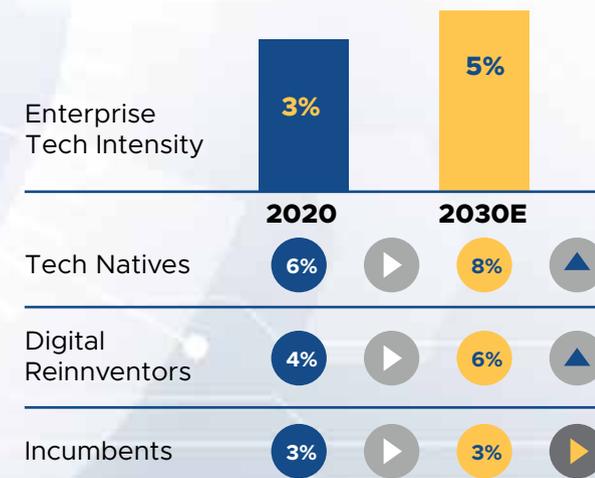
Source : Gartner, HSIE Research

GLOBAL ENTERPRISE AND CONSUMER SPENDING ON TECHNOLOGY (ESTIMATED SHARE RELATIVE TO GDP)



Source : IDC, World Bank, Global Data 2019 Tech spend, Annual Reports, B&K Research

ENTERPRISE TECH INTENSITY (ESTIMATED AVERAGE ENTERPRISE TECH SPEND SHARE OF REVENUE)



CONTD...

THE BIG OPPORTUNITY IN CLOUD TRANSFORMATION

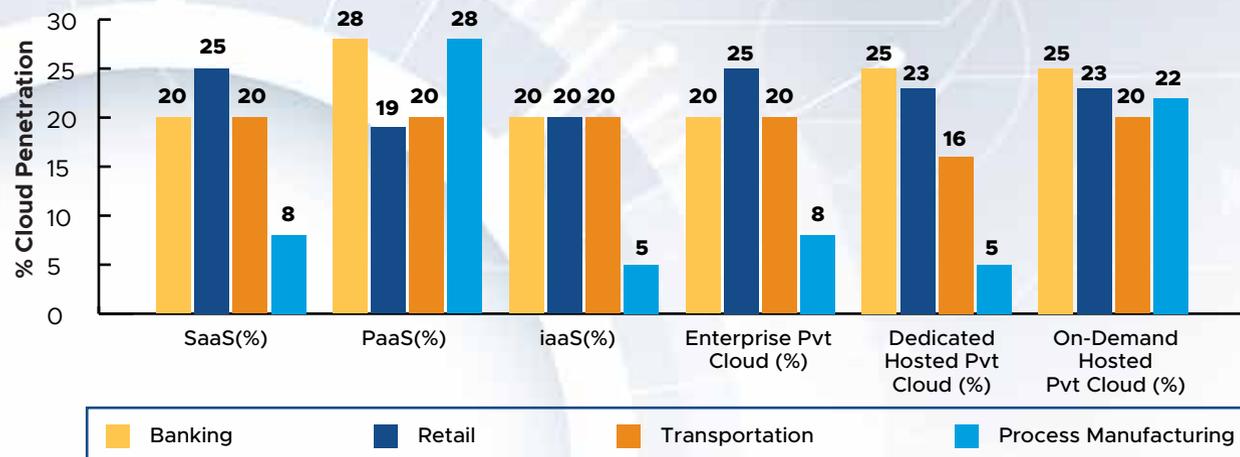
- The global digital transformation market had a revenue holding of USD 400.34 billion in 2021. It is expected to reach USD 2,198 billion by 2030, growing at a CAGR of 23.72% during the forecast period 2022-2030 (Source : Straits Research)
- The cloud transformation cycle is expected to be longer and stronger as enterprises are still in the early stages of cloud transformation with only 30% of workloads migrated to cloud.
- Growth in cloud is expected to be robust since cloud facilitates the adoption of emergent technologies such as Augmented Reality (AR) and Block-chain.

EQUALLY COMPELLING STORY IN MOBILE & APP DEVELOPMENT SPACE

- The global mobile application market size is US\$ 138.25 billion as of 2021 and is expected to become over US\$ 725 billion by 2030, poised to grow at a noteworthy CAGR of 20.22% from 2022 to 2030 (Source : Precedence Research).
- The market's growth is fueled by continued growth in enterprise applications, increased attention on apps designed for health and fitness, ecommerce and high downloads and in-app purchases for gaming apps.
- Increasing consumer base for e-commerce industry along with rising adoption of smart phones are some of the major factors that drives the growth of mobile application market.

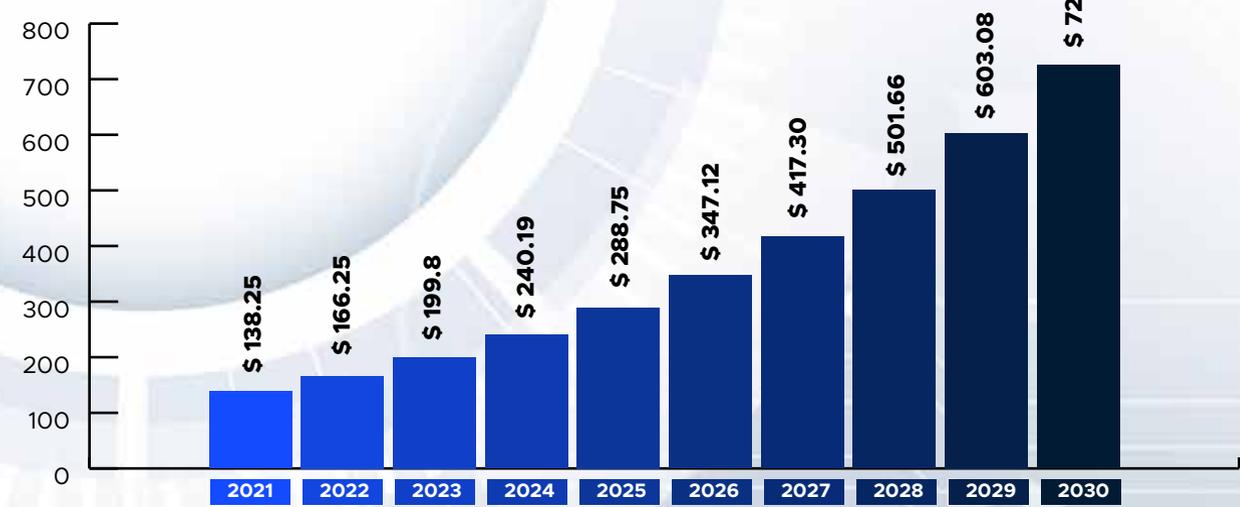
SSL IS RIGHTLY PLACED TO CAPTURE THE SAID OPPORTUNITIES.

CLOUD PENETRATION IS STILL BELOW 30% IN KEY VERTICALS



Source : IDC, B&K Research

MOBILE APPLICATION MARKET SIZE, 2021 to 2030 (USD BILLION)

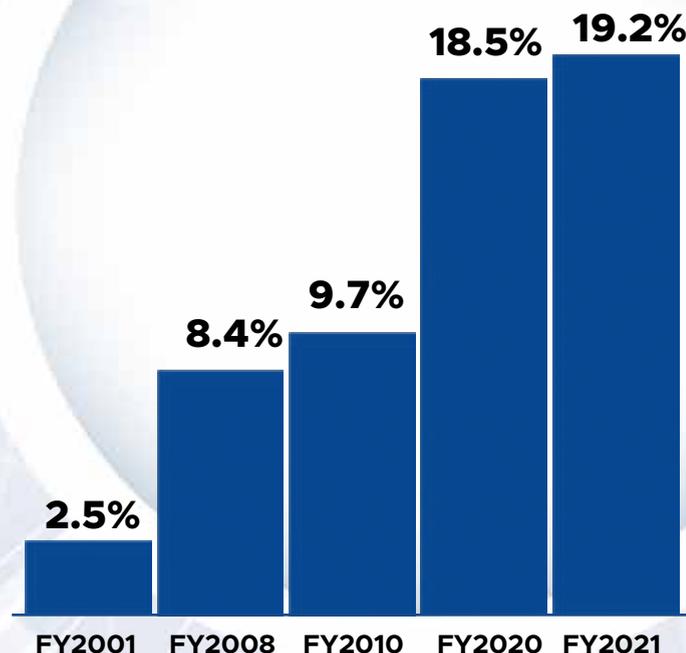


CONTD...

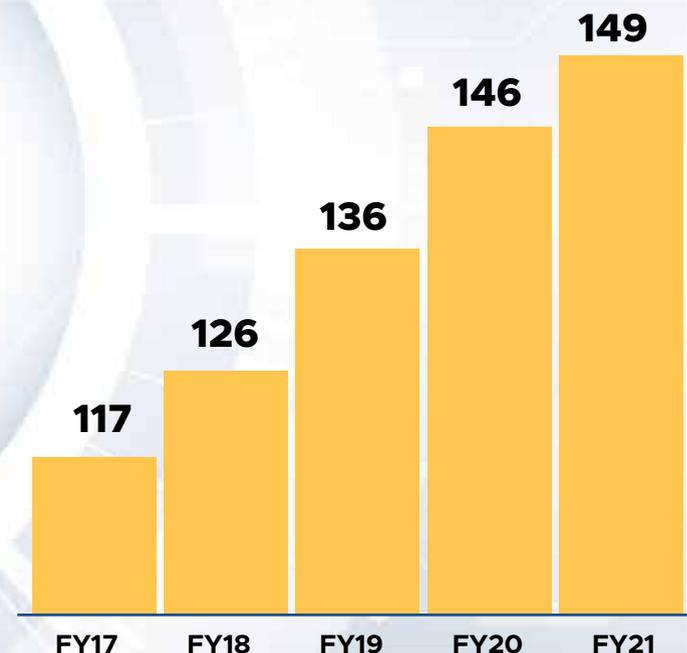
THE INDIAN CONTRIBUTION TO THE EVER-GROWING OPPORTUNITY

- India's contribution to global IT spends has increased steadily from **2.5%** to **19.2%** over the past 20 years.
- In FY21, **India ranked third worldwide** with **608,000 cloud experts across all verticals**, including technology.
- **Exports** from the Indian IT industry stood at **US\$ 149 billion in FY21**, up from **US\$ 146.3 billion in FY20**.
- Indian IT firms have delivery centers across the world. **In November 2021, Mr. Piyush Goyal**, Minister of Commerce and Industry, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that **service exports from India had the potential to reach US\$ 1 trillion by 2030**.

SHARE IN GLOBAL IT SPEND



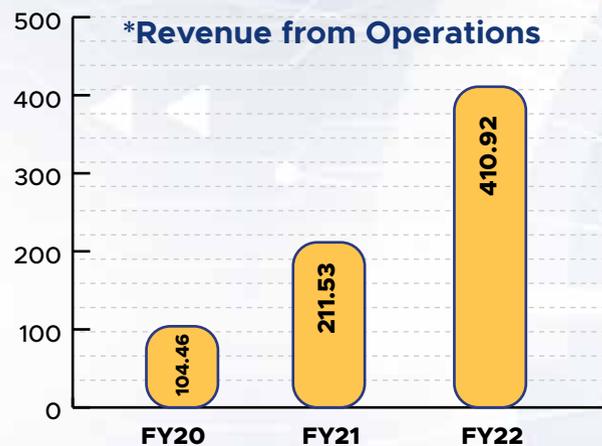
IT EXPORTS (US \$ BILLION)



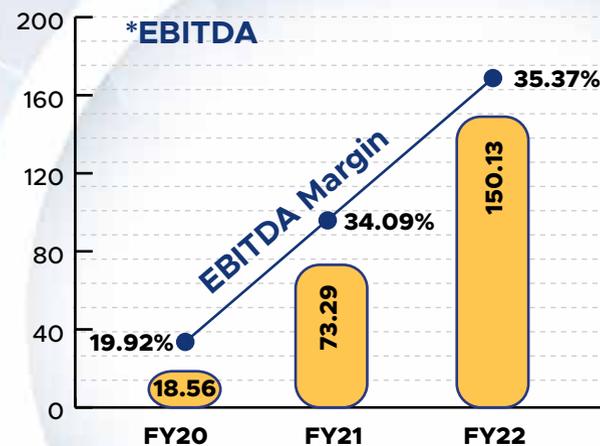
Source: www.ibef.org

OUR STORY IN NUMBERS

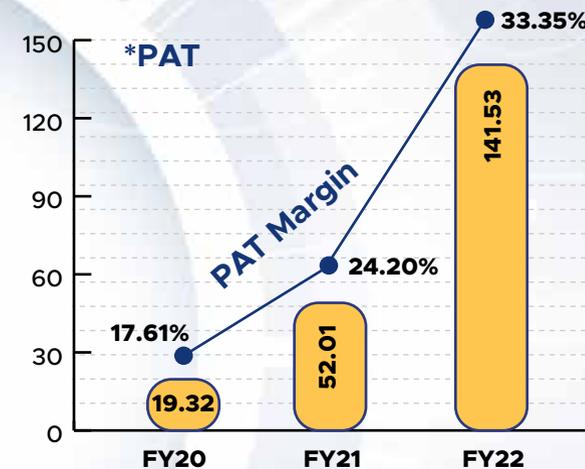
***Revenue from Operations**



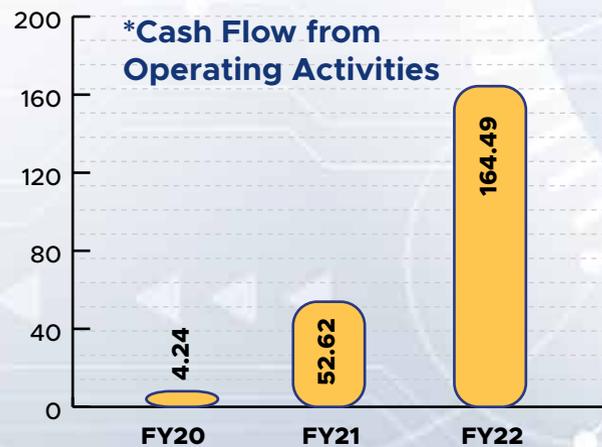
***EBITDA**



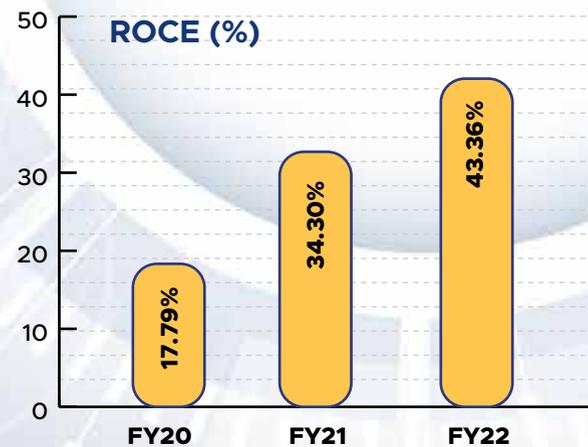
***PAT**



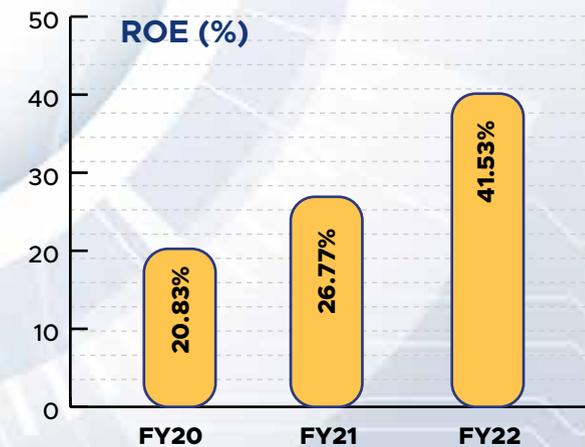
***Cash Flow from Operating Activities**



ROCE (%)

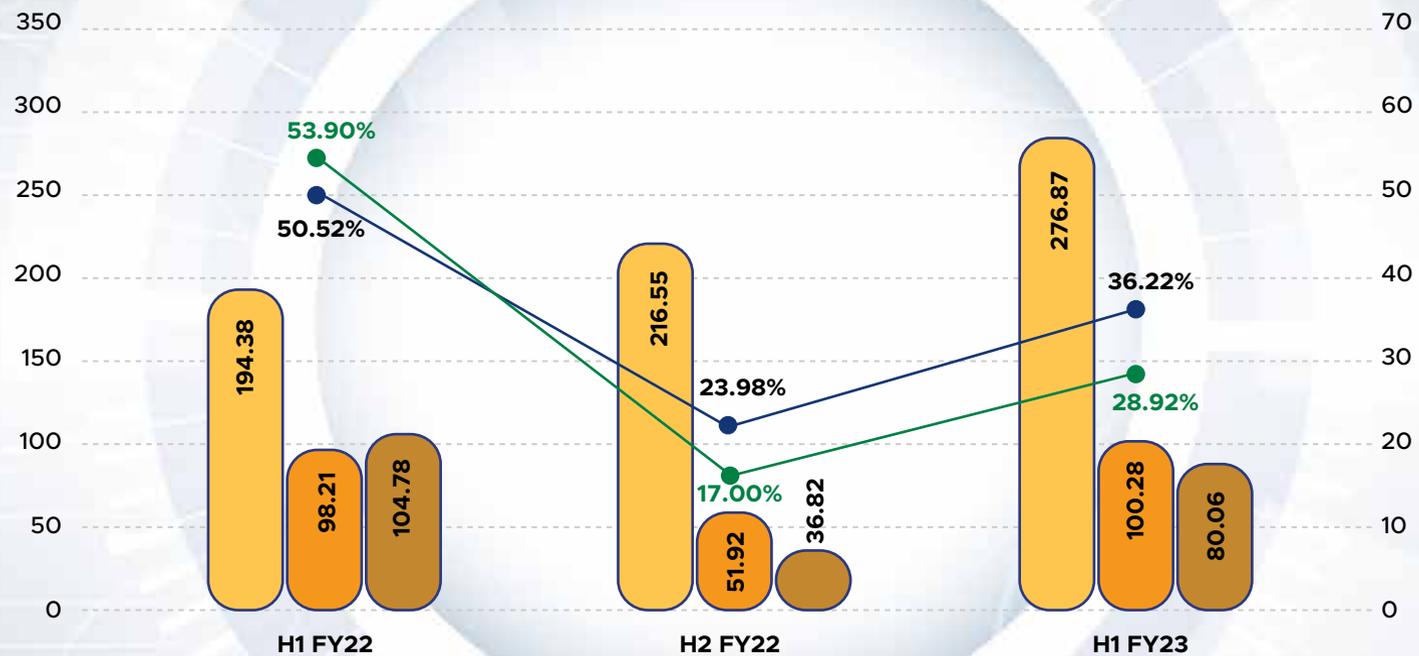


ROE (%)



*in ₹Mn

FINANCIAL SNAPSHOT



Revenue from Operations	
EBITDA	
PAT	
EBITDA Margins	
PAT Margin	

***All figures in Rs. Mn**

#Margins can be seen impacted from H2 FY22 due to change in accounting method for recording employee benefit expenses, during H1 FY22 the employee benefit expenses were recorded on cash basis of accounting which is changed to accrual basis of accounting from H2 FY22 itself to better reflect the financial performance.

CONSOLIDATED FINANCIAL STATEMENT HIGHLIGHTS

Consolidated Financial Statement Highlights for H1 FY23 v/s H1 FY22

Particulars (₹ Mn)	H1 FY23	H1 FY22	YoY%	H2 FY22
Revenue from Operations	276.87	194.38	42.44%	216.55
Other Income	4.63	13.67		(0.10)
Total Revenue	281.50	208.05	35.30%	216.45
Total Expenses excluding Depreciation, Amortization & Finance Cost	176.59	96.17		164.63
EBITDA	100.28	98.21	2.11%	51.92
EBITDA Margin (%)	36.22%	50.52%		23.98%
Depreciation & Amortization	1.72	0.29		2.03
Finance Cost	0.04	0.02		0.01
PBT before Exceptional Item	103.14	111.57		49.77
Exceptional Items	-	-		-
PBT	103.14	111.57	-7.56%	49.77
Tax	23.09	6.8		12.95
PAT	80.06	104.78	-23.59%	36.82
Other comprehensive profit / loss	-	-		-
Net PAT	80.06	104.78		36.82
PAT Margin %	28.92%	53.90%		17.00%
Diluted EPS	12.75	13.58	-6.11%	8.22

Consolidated Financial Performance Comparison - H1 FY23 v/s H1 FY22:

- Revenue from operations increased exponentially by **42.44%** from **₹194.38 Mn in H1 FY22 to ₹276.87 Mn in H1 FY23** owing to the robust demand of the SSL's services and speedy execution of services.
- The EBITDA increased from **₹98.21 Mn in H1 FY22 to ₹100.28 Mn in H1 FY23**, however the EBITDA margins declined from **50.52% in H1 FY22 to 36.22% in H1 FY23**. The EBITDA margins are impacted due to change in accounting method for recording employee benefit expenses, during H1 FY22 the employee benefit expenses were recorded on cash basis of accounting which is changed to accrual basis of accounting from H2 FY22 itself to better reflect the financial performance.
- PAT stood at **₹80.06 Mn in H1 FY23, compared to ₹104.78 Mn in H1 FY22** and PAT Margins have **declined from 53.90% in H1 FY22 to 28.92% in H1 FY23**.

CONSOLIDATE FINANCIAL ANALYSIS

Consolidated Analysis FY22 v/s FY21

Particulars (₹ Mn)	FY20	FY21	FY22
Revenue from Operations	104.46	211.53	410.92
Other Income	5.25	3.43	13.57
Total Income	109.71	214.96	424.49
Employee Benefits Expenses	65.56	69.65	152.43
Other Expenses	20.34	68.59	108.36
EBITDA	18.56	73.29	150.13
EBITDA %	17.77%	34.65%	36.54%
Finance Cost	0.65	0.03	0.07
Depreciation & amortization expenses	1.61	3.19	2.32
PBT	21.55	73.50	161.31
Current Tax Expense	2.24	3.28	3.23
Federal Tax	-	18.18	16.56
Deferred Tax Expense	(0.01)	0.03	(0.04)
Total Taxes	2.23	21.5	19.8
Profit/(Loss) for the year	19.32	52.01	141.56
Other Comprehensive Income/ (Loss)	-	-	-
Net Income	19.32	52.01	141.56
PAT %	18.50%	24.59%	34.45%
EPS	5.57	8.87	21.80

- Revenue from operations grew by **94.26% from ₹211.53 Mn in FY21 to ₹410.92 Mn in FY22** mainly due to increase in scale of operations and robust demand of the services provided by SSL.
- EBITDA grew by **104.84% from ₹73.29 Mn in FY21 to ₹150.13 Mn in FY22** and **EBITDA Margins increased from 34.65% in FY21 to 36.54% in FY22** mainly due to decrease in employees benefit expenses showing better utilization of resources.
- PAT stood at **₹141.56 Mn in FY22 as compared to ₹52.01 Mn in FY21** and **PAT Margins** stood at **34.45% in FY22** and **24.59% in FY21** recording an extra-ordinary growth of **~172.18%**.

CONSOLIDATED BALANCE SHEET

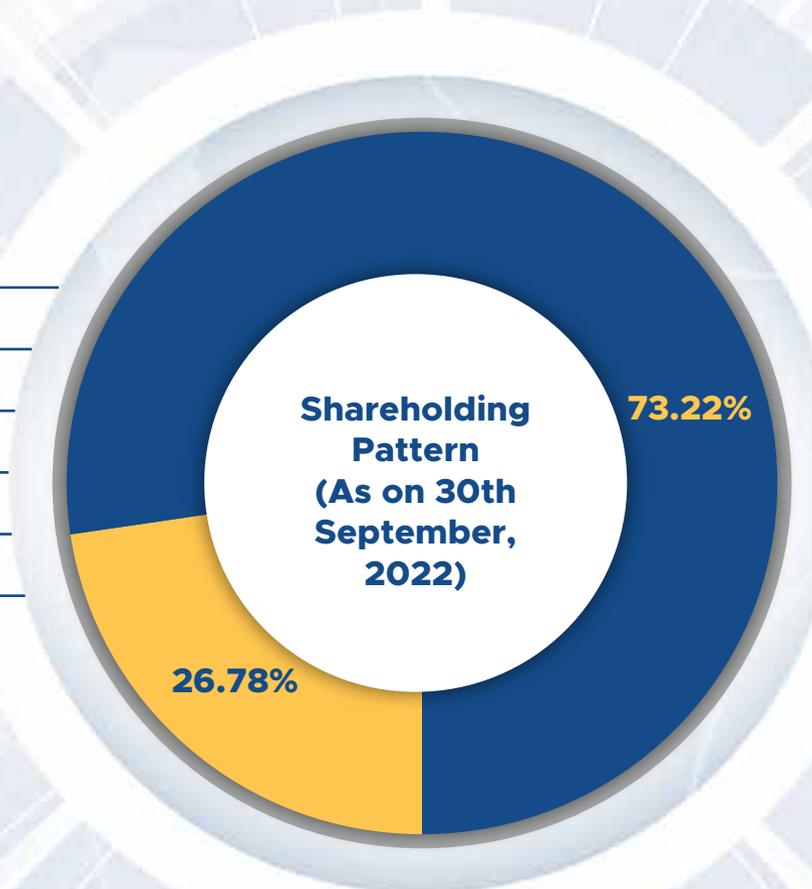
Cash Flow Statement (₹Mn)	FY20	FY21	FY22
Cash flow from operating activities	(4.24)	52.62	164.49
Cash flow from investing activities	42.25	(54.36)	(145.87)
Cash flow from financing activities	40.62	32.79	(10.02)

Balance Sheet (₹ Mn)	FY20	FY21	FY22
Assets			
PP&E	3.90	6.88	5.68
Capital WIP	0.06	0.06	0.06
Intangible Assets	0.16	0.10	0.07
Financials assets			
- Investments	0.09	47.92	43.32
- Loans	0.13		
- Other Financial Assets			
Deferred tax assets	0.25	0.23	0.26
Other Non-Current Assets	2.16	4.45	0.54
Non-Current Assets	6.75	59.64	49.93
Financials assets			
-Investment	8.78	9.86	164.60
-Trade Receivables	40.58	36.11	32.39
-Cash & Cash Equivalents	78.81	109.86	118.45
-Loans & advances		0.01	0.01
Other Current Assets	0.80	0.87	0.62
Current Assets	128.97	156.71	316.07
Total Assets	135.72	216.35	366.00

Balance Sheet (₹ Mn)	FY20	FY21	FY22
Equity			
Equity Share Capital	30.10	41.10	41.10
Reserves & Surplus	26.74	96.46	188.24
Minority Interest	35.91		
Money received against share warrants		56.72	111.55
Shareholders Fund	92.75	194.28	340.89
Liabilities			
Financial Liabilities			
-Borrowings	2.55	10.10	-
-Other financial liabilities			
Provisions			2.05
Deferred Tax Liabilities			
Non-Current Liabilities	2.55	10.10	2.05
Financial Liabilities			
-Borrowings	26.32	2.09	4.23
-Trade Payables	3.88	1.45	2.76
- O/S dues of micros & small enterprises			0.09
- O/S dues of creditors other than above	3.88	1.45	2.67
Other Current liabilities	9.51	7.96	15.87
Provisions	0.74	0.48	0.19
Liabilities for current tax			
Current Liabilities	40.45	11.98	23.05
Total Equity & Liabilities	135.75	216.36	365.99

FINANCIAL INDICES

Symbol	SIGMA
ISIN	INEOAOS01010
Listed	NSE (SME)
Market Cap (As on 29/11/2022)	₹2,219.94 Mn
52 week High/Low	₹302.90/ 164.02
Current Market Price	₹216.00



Public	26.78%
Promoters	73.22%
Total	100.00%

MANAGEMENT OUTLOOK

- Our order book remains extremely healthy and is typically around US \$ 550 - 600 k (Approx INR 48 Mn) for a month and going into each month and with visibility for the next 3-4 months.
- This is driven by our steadfast client wins across various technologies such as Php, .NET, ReactJS, VueJS, Java & Python, eCommerce Implementation and Integrations & Mobility Solutions.
- While concerns around the economic outlook persist, our demand pipeline is strong as clients remain confident in our ability to deliver the value they seek, both on the growth and efficiency of their businesses



- Most of the revenues in FY23 are expected to be derived from fixed price contracts. Thereby, Currency with deteriorating Rupee has been a good hedge. Further we are constantly optimizing our cost by right sizing our team, creating value by providing professionals training in key technologies which can yield higher revenue charge-out rates.



SIGMA SOLVE

ENTERPRISE SOFTWARE SOLUTIONS

For further information on the Company,
please visit: www.sigmasolve.com

Thank You

For further information contact:

SIGMA SOLVE Limited

Contact: 079-29708387

Email: compliance@sigmasolve.net

Krunal Shah/ Naman Maheshwari

Captive IR Strategic Advisors Pvt. Ltd

Contact: +91 93724 67194

Email: krunal@cap-ir.com / naman@cap-ir.com