

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

Date: 26<sup>th</sup> May, 2023

**Scrip Code: SIGMA**

**Subject:- Investor/Analyst Presentation F.Y. 2022-2023**

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](http://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 R Parikh**  
**Managing Director**  
**DIN: 03019773**

**Encl.:- A/a**



# SIGMA SOLVE

ENTERPRISE SOFTWARE SOLUTIONS

FY23 INVESTOR PRESENTATION



**NSE** |



Ranked # 2077 Inc 5000 America's fastest growing 5000 companies

# Disclaimer

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# Sigma Solve: A Full Stack Technology Co.

- SSL specializes in delivering enterprise software development solutions.
- It blends creativity, extensive expertise, and robust business strategy to offer a comprehensive range of services.
- Long-term relationships with clients and has an impressive client retention rate of 90%.
- Ranked #2077 ranked in INC 5000 Americas Fastest Growing Private Companies
- Technology backed and Entrepreneurial spirit driven culture



To take ownership of technology-driven projects based on Cost effective solutions, tech-driven consultancy

**Vision**



To deliver creative complete, effective business solutions for our clients

**Mission**



Augment skilled teams based on a hybrid model for cost efficiency

**Value Proposition**



**#2077**

Rank in Inc 5000 Americas Fastest growing Private Cos.



**15+**

Years in IT business



**200+**

Software Consultants



**1000+**

Mobile App & Website Developed



**10**

Trusted Technology Partnerships

# Over a Decade of Experience

Ready to be counted in with the BIG BOYS!

2010

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

2014

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

2018

Microsoft.NET Silver partnership - 150+ employees

2020

Listed on the National Stock Exchange – SME platform

2022

Reached milestone of 200+ trained Software consultants

2023

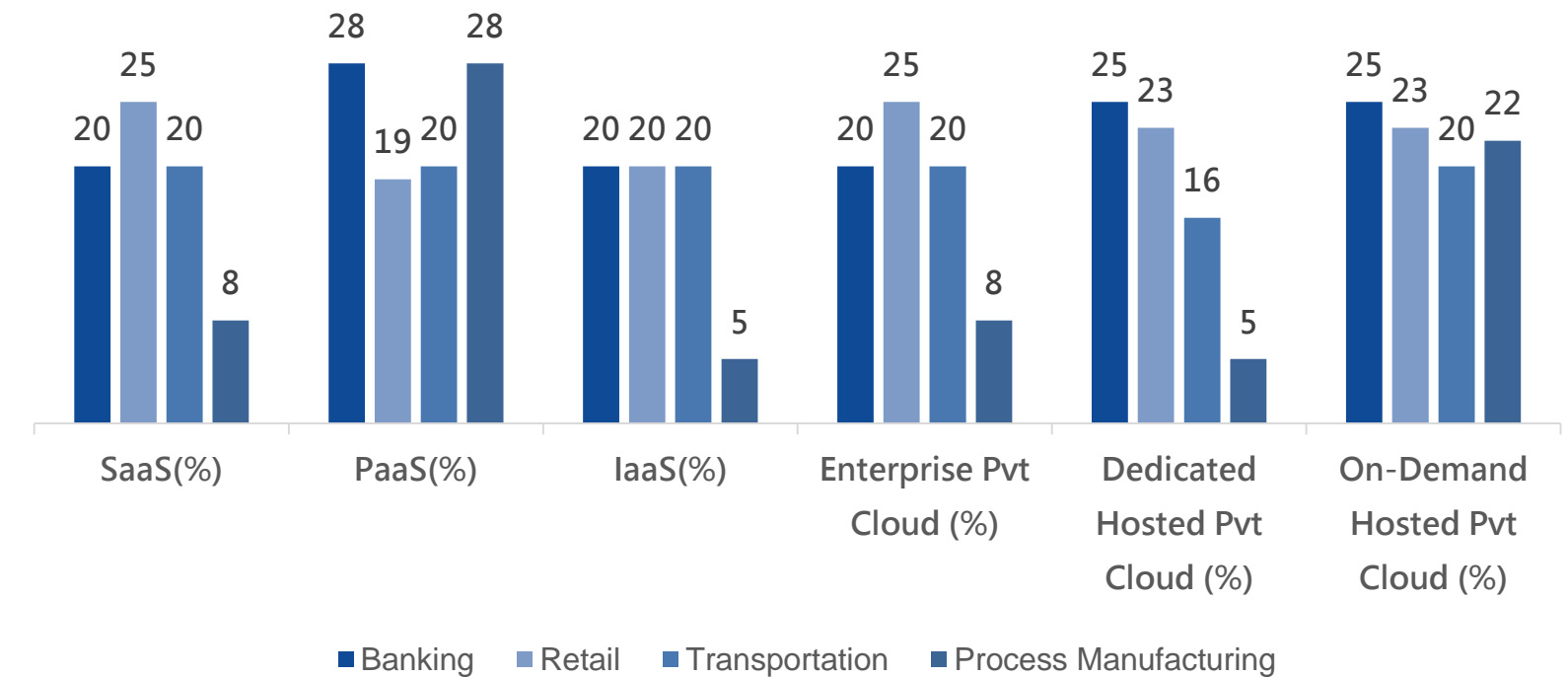
Received In-Principle Approval from NSE and BSE for migration of equity shares from NSE Emerge platform to Mainboard of NSE and BSE

# Industry Opportunities - Impetus for Growth

## The Future is Cloud

- Businesses across the globe have been migrating to Cloud Services
- The growth in cloud adoption is anticipated to be robust due to its ability to facilitate the adoption of emerging technologies like Augmented Reality (AR) and Blockchain.
- Cloud transformation is expected to have a longer and stronger cycle as enterprises are still in the early stages, with only 30% of workloads migrated to the cloud.

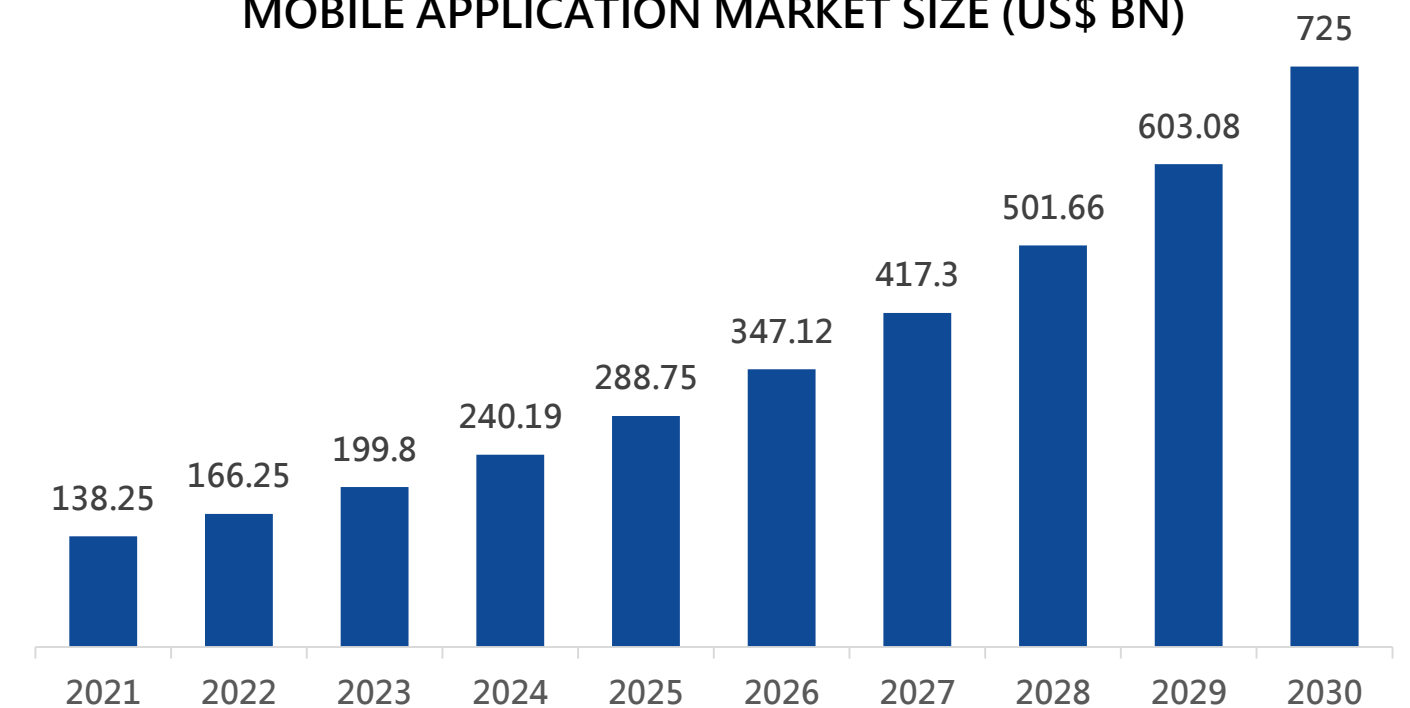
## CLOUD PENETRATION REMAINS BELOW 30% IN CRUCIAL VERTICLES



## Mobile Apps bringing tremendous change to lifestyles

- Mobile Applications are changing the way of doing business.
- Factors such as the expanding consumer base in the e-commerce industry and the widespread adoption of smartphones contribute to the growth of the mobile application market.
- The market's growth is driven by the continued expansion of enterprise applications, increased focus on health and fitness apps, thriving e-commerce, and the high demand for gaming apps with substantial downloads and in-app purchases.

## MOBILE APPLICATION MARKET SIZE (US\$ BN)



## SSL is poised for these growth opportunities

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

# Management Commentary



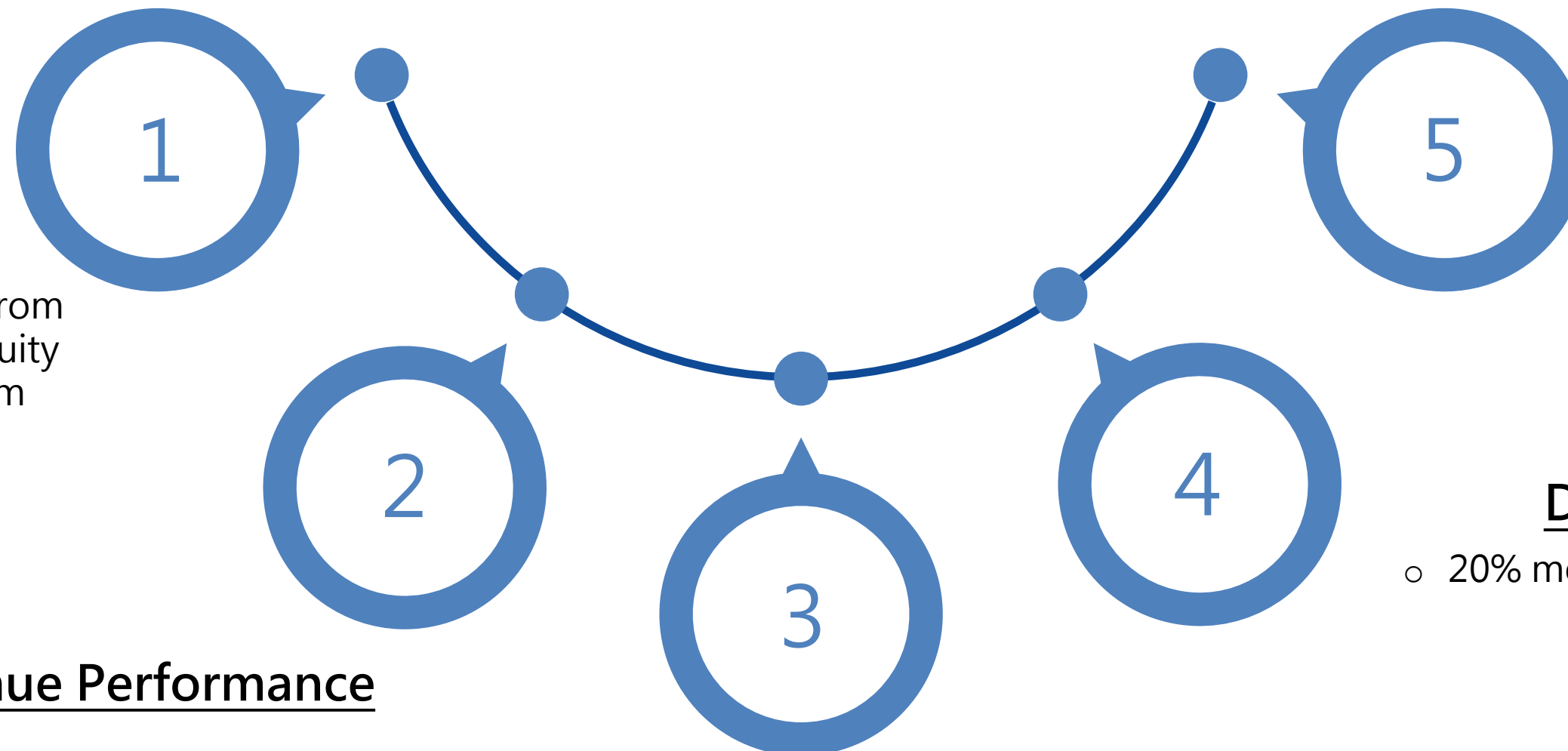
Mr. Prakash Parikh  
Managing Director

"I am delighted to be a part of SSL, driving our organization into the dynamic world of technology. Over the past decade, SSL has been at the forefront of delivering innovative global solutions.

I am very happy to share that Sigma received approval from NSE and BSE for migration of equity shares from NSE Emerge platform to Mainboard of NSE and BSE. In FY23, we achieved remarkable results, with our revenue surging by an impressive 35% in FY23 and 3 Year Revenue CAGR being 74%. Our EBITDA and PAT has also shown strong 3 Year CAGR of 129% & 99%. Company has also won 20% more deals compared to last year. We have successfully achieved significant sequential improvement in profits through efficient execution, operational scalability, and effective cost management. We maintain a strong belief in our growth plans, as we remain committed to delivering client-centric solutions that align with their goals."

# Unfolding the Growth Story

Record High Performance; Approval to Migrate Equity to NSE & BSE



## Approval from NSE & BSE

- Received In-Principle Approval from NSE and BSE for migration of equity shares from NSE Emerge platform to Mainboard of NSE and BSE

## Strong Cash Position

- Cash & cash equivalents for FY23 = Rs. 225.87 Mn; up 91% from FY22

## Record Revenue Performance

- Revenue at Rs. 555 Mn; up 35%
- Revenue 3 Year CAGR = 74%

## Deal Wins

- 20% more deals won than in 2022

## Skyrocketing Profits

- EBITDA & PAT = Rs. 224Mn & Rs. 153Mn resp.
- EBITDA 3 Year CAGR = 129% & PAT 3 Year CAGR = 99%



# Investment Thesis

Technocrat  
Leadership

Dedicated  
Workforce

Global Tie-  
ups &  
Marquee  
Clients

Simplification  
of Group  
Structure

Strong  
Financial  
Growth  
Trajectory

Deep Service  
Expertise

Customized  
Delivery  
Model

Well  
Diversified  
Revenue  
Streams

Well  
Established  
Global  
Footprints

Healthy  
Project  
Pipeline

# Technocrat Leadership



**Prerak Parikh**  
CTO & Co-Founder

- Holds a Bs.in Computer Science from FAU & Advanced Machine Learning Degree from MIT.
- Holds 10+ years of strong technical experience leading an enterprise software development company
- At Sigma Solve, he is in charge of researching & implementing emerging technologies and provides clients with the latest technological solutions.



**Biren Zaverchand**  
CEO & Co-Founder

- Graduated from Wayne State University with an MBA in Information Systems (Michigan).
- Has 20+ years of executive experience.
- Provides expertise to professionals engaged in design, business analysis, development, quality assurance, and project management



**Kent Nelson**  
Vice President of Sales

- Has over 20 years of experience in the software domain, leadership, and management
- Holds degree in Marketing and Technology from the University of Tennessee.
- Expert in CRM, cloud migration, document management systems, workflows, and app development



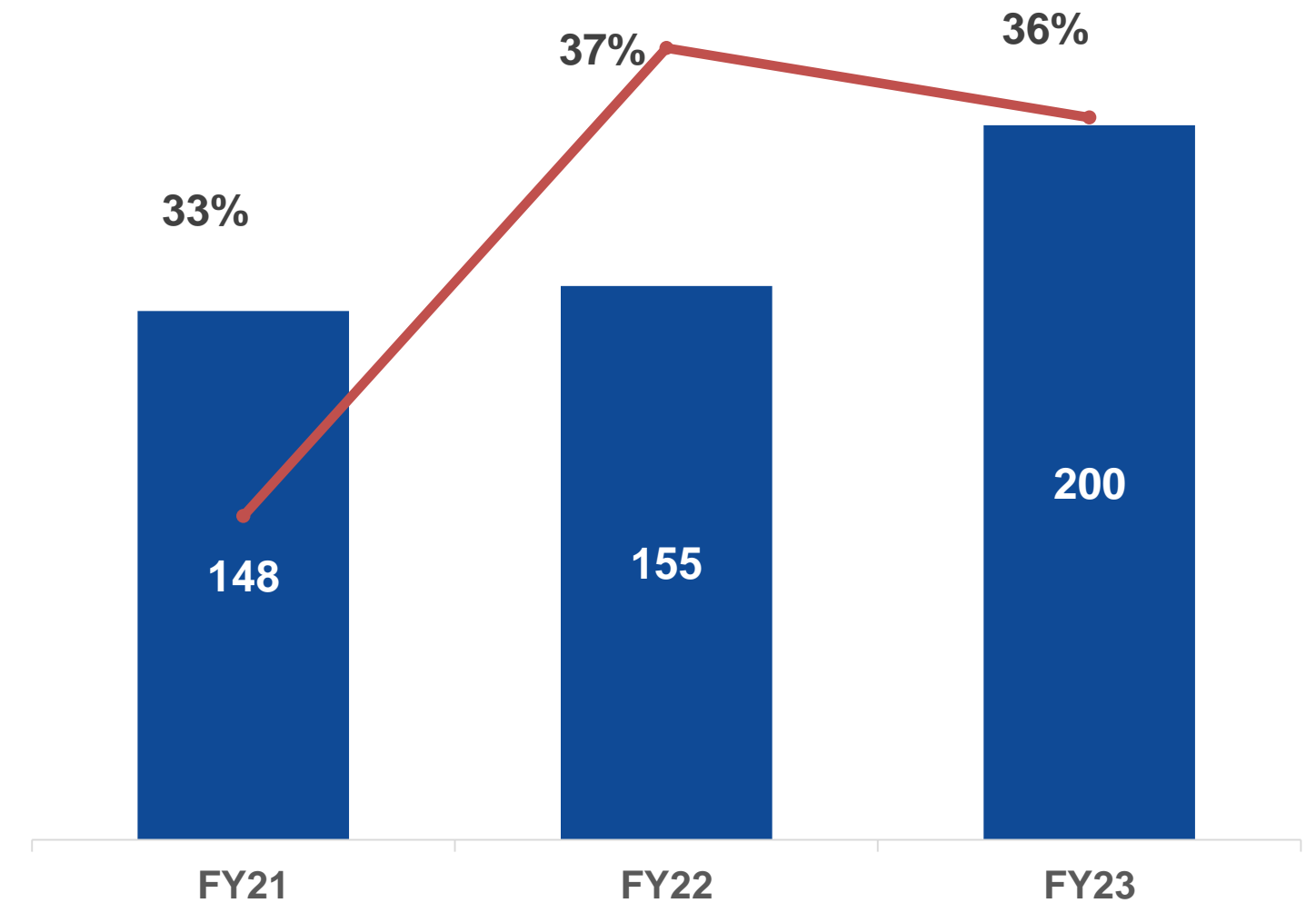
**Kevin Gajjar**  
Business Development

- Has 13+ years of experience in IT Services
- Has expertise in Business Development
- Looks after market research, business planning, lead generation, relationship building, Contract negotiation, Proposal development and sales and revenue generation.

# Hybrid Model Delivery by Tech-Driven Employees

- The company excels with a dynamic team of 200+ professionals.
- It utilizes a hybrid model for effective communication and cost-efficiency
- The onshore team resolves client issues promptly
- The offshore team brings innovative problem-solving ideas.
- Sales operate in the USA, operational team is in India

No. of Employees (Approx) & Employee cost as % of Revenues



# Global Tie-ups & Diversified Client Base

## Technology Partners

**salesforce** partner  
**AUTOMATION ANYWHERE** Go be great.  
**Liferay**  
**Microsoft** Silver Partner  
**SHIFT4SHOP**  
**shopify plus** partner  
**iOS** **ANDROID**  
**Magento** **aws** **CERTIFIED**

## Servicing High Growth Sectors

Real Estate    Healthcare    Energy & Utilities  
 Fintech & Insurance    Manufacturing    Retail & E-Comm  
 Travel & Hospitality    Logistics    Education & E-Learning  
 Media & Entertainment    Oil/Gas    Taxation

## Marquee Clients

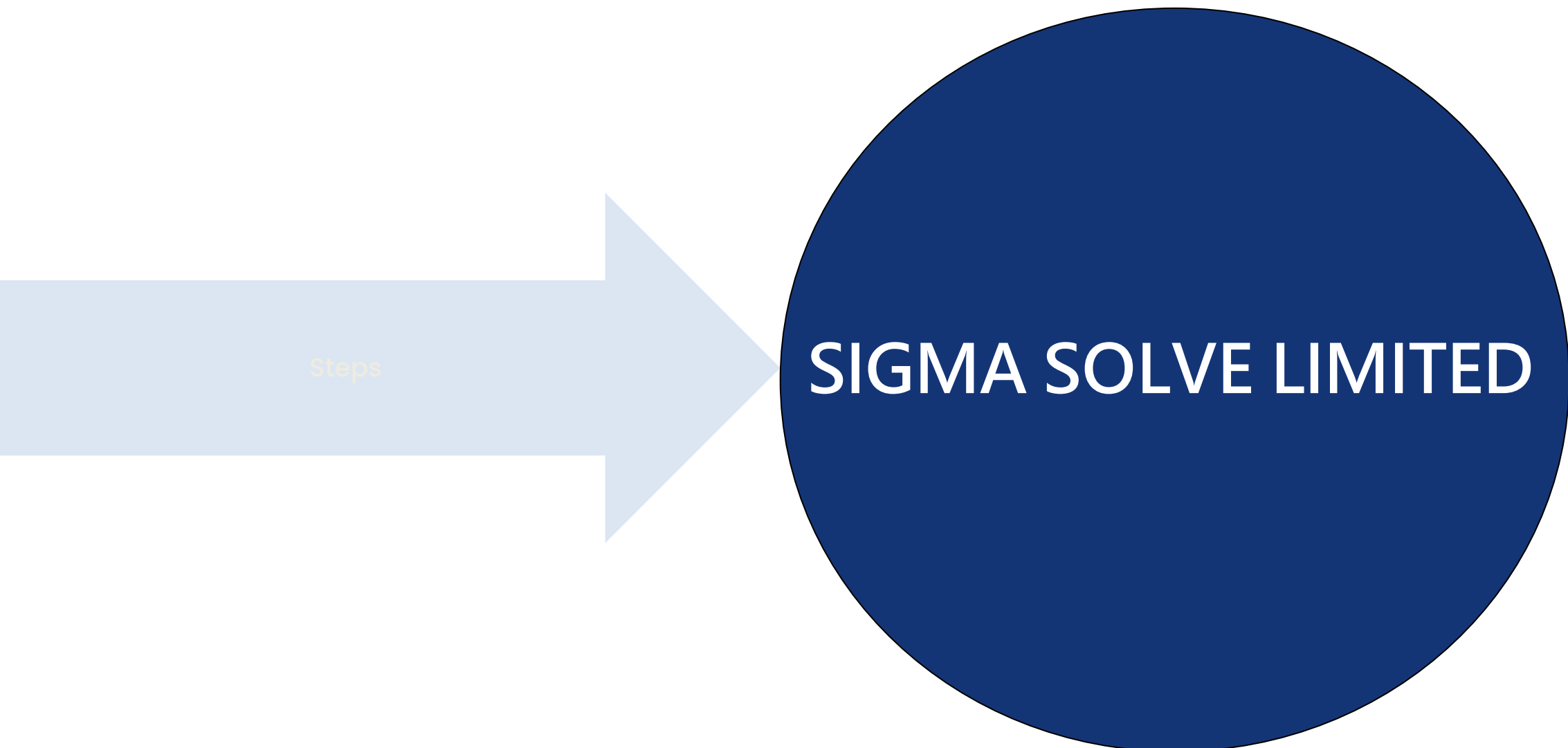
**FRESH MEAL PLAN** **VERTEX** **Kawasaki** Let the good times roll!  
**Coca-Cola** **TACO MARINE** **easy2tax**  
**COSTA COFFEE** **Trimble**  
**GUARDION HEALTH SCIENCES** **NYSC** **Visteon**  
**e-Emphasys**  
**JOHNSON ELECTRIC**  
**Scootaround** Personal Transportation Solutions™  
**e-Builder** A TRIMBLE COMPANY  
**Camilyo**

# Simplification of Group Structure – Sigma Solve Inc

## Current Group Structure



## Future Group Structure



In order to unlock the full potential, Management is focused to simplify the Group Structure of Sigma Solve Ltd by acquiring the remaining 40.19% stake.

# Deep Service Expertise across Tech Platforms



## Custom Software Development

Advanced knowledge of web application development

Microsoft .Net

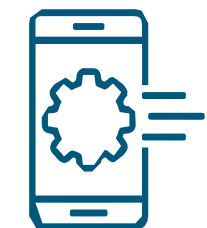
C#

Vb.Net

Java Application

PHP Web Applications

Ruby on Rails Applications



## Mobile App Development

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

iOS Apps

Android Apps

React Native

Game Development



## Cloud Solutions

Managed Cloud for Azure capabilities

AWS

Azure

Magento

Kubernetes



## eCommerce Development

End to end solutions for implementing eCommerce strategy

ShopCommerce Development

Liferay

Magento

Shopify

Shift4Shop



## Enterprise, ERP & CRM Solutions

Solutions span from eCommerce CRM, CMS, Mobility & custom application

MS Dynamics for ERP

Salesforce CRM

CRM Consultant & Implementation



## Digital Marketing Services

end-to-end digital marketing services

Salesforce .com

Power BI

Tableau

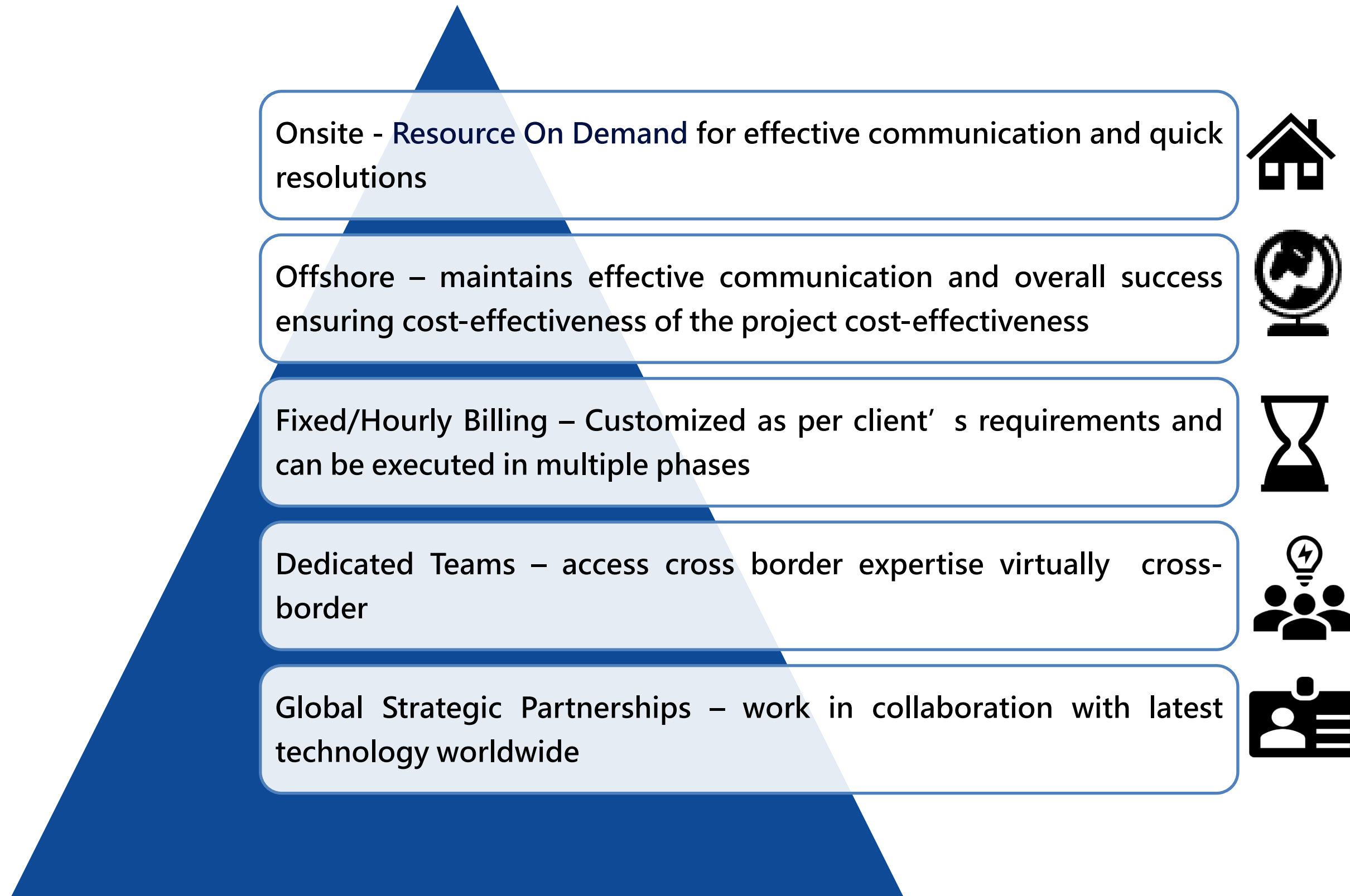
AI/ML & AR/VR

3rd Party Int. & API Integration

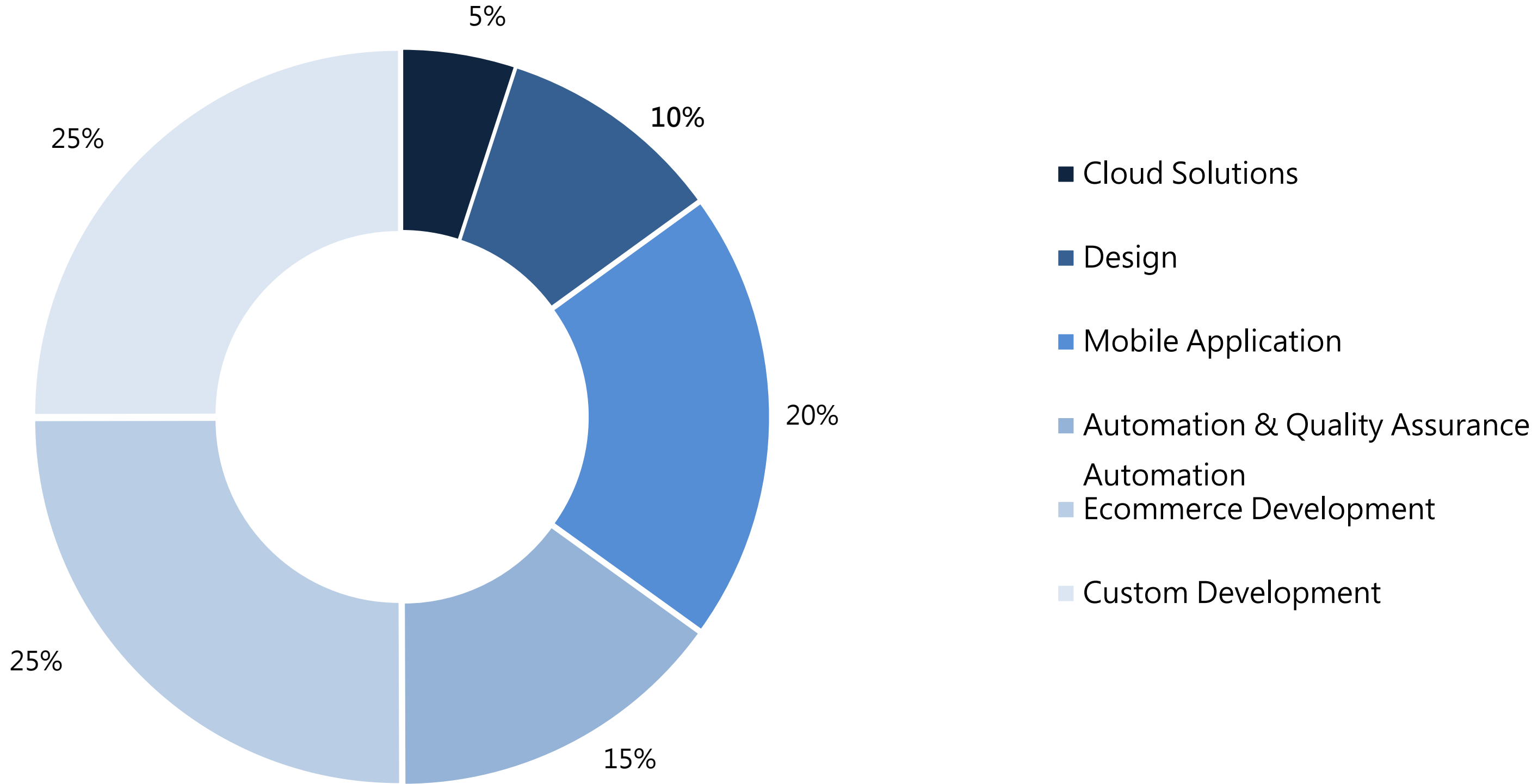
Social Media & Email Marketing

Analytics & Reporting

# Customer-Centric Engagement Model



# Well Diversified Revenue Stream





# Well Established Global Footprints



## Florida USA

1560 Sawgrass  
Corporate Parkway,  
Sunrise, Florida 33323

## Atlanta USA

3350 Riverwood Parkway  
Atlanta GA,  
30339

## Australia

Suite 3, 1330  
Ferntree Gully Road,  
Scoresby Victoria,  
3179

## The Netherlands

The Netherlands,  
Amsterdam,  
1069 GA

## India

Ahmedabad  
Gujarat

# Healthy Project Pipeline

Services (No. of Projects)	2022(A)	2023(A)	2025(E)	2027(E)
Mobile Solution	30	35	49	76
Digital Marketing Services	6	8	10	15
Cloud Solution	6	8	10	15
Web & E-Commerce Development	60	75	99	152
Application Development	35	43	58	88
Enterprise Solution	9	11	15	23
Design, Automation Testing & Quality Assurance	30	38	49	76

Company is witnessing a very strong project pipeline and expects this trend to continue for years to come

# Key Deal Wins



## Dental Insurance Software Product by Sigma Solve Inc

- Comprehensive Software Solution
- Streamlined Operations
- Enhanced Customer Experience
- Advanced Analytics and Reporting
- Scalability and Flexibility



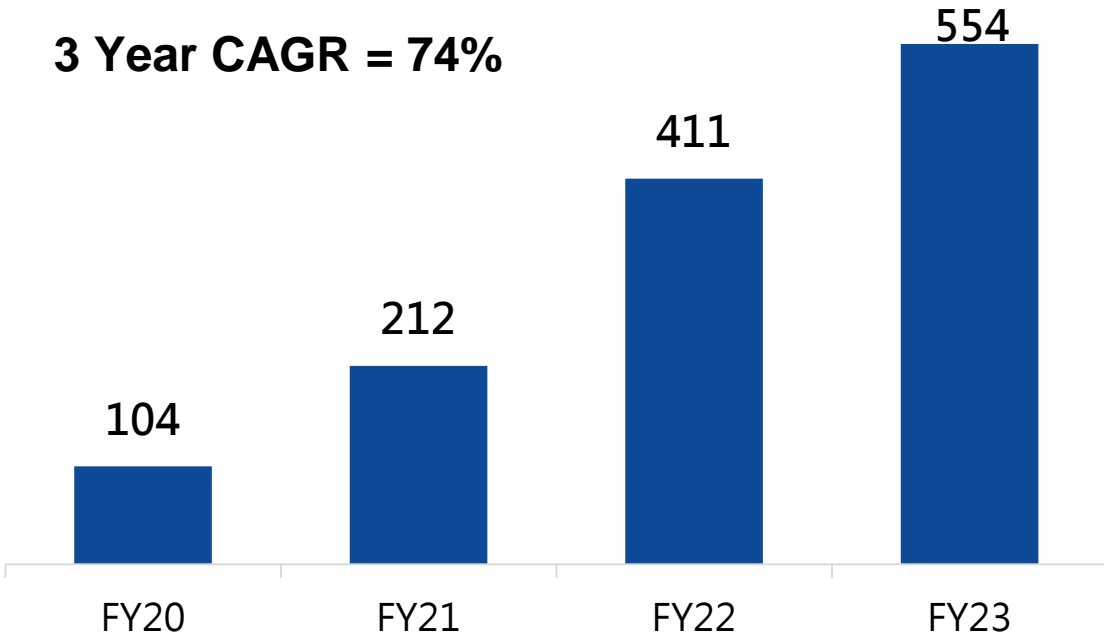
## Write up for ChatGPT-based tool for Wineries

- Personalized Wine Recommendations
- Vintage Information and Pairing Suggestions
- Wine Inventory Management
- Customer Service and Support
- Wine Education and Training
- Marketing Insights and Trends
- Multi-lingual Support

# Strong Financial Growth Trajectory

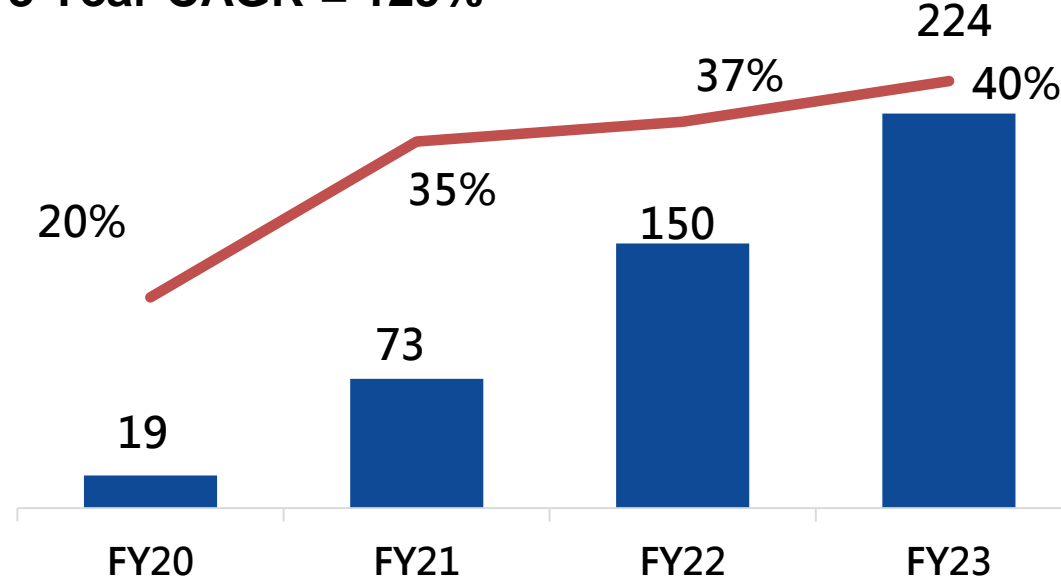
Revenue from Operations

3 Year CAGR = 74%



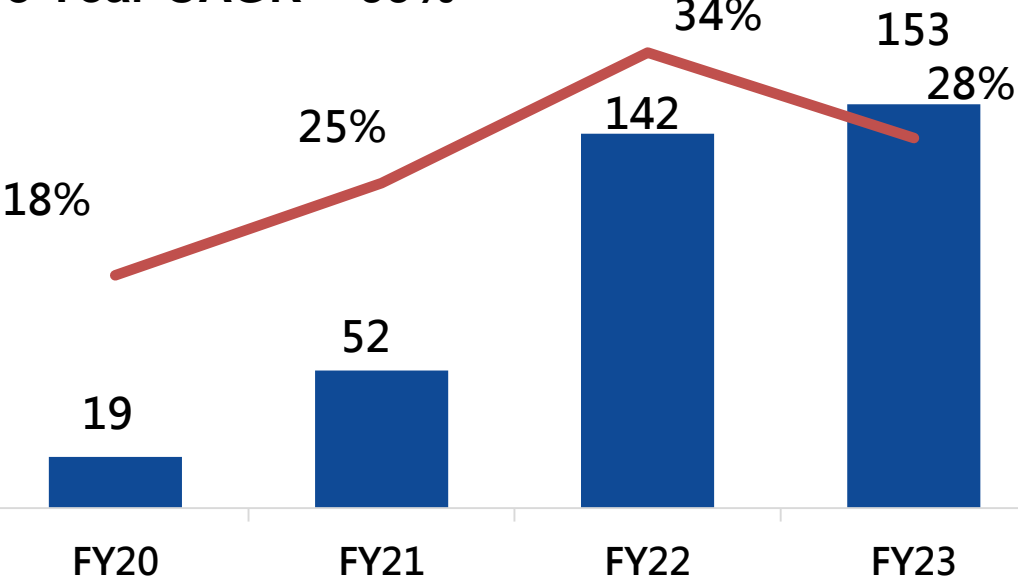
EBITDA & EBITDA Margin (%)

3 Year CAGR = 129%



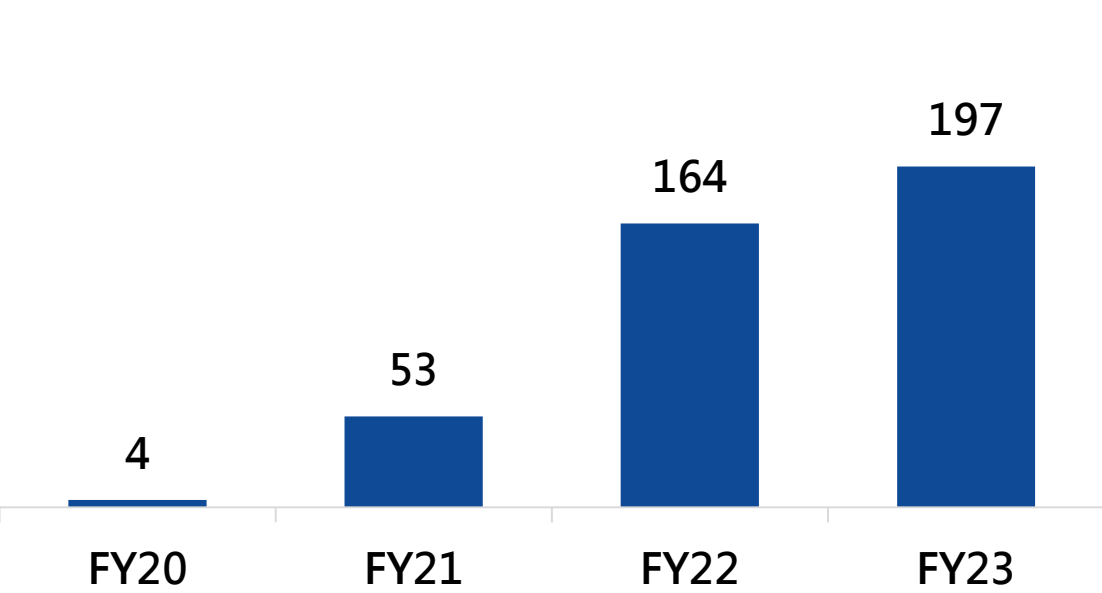
PAT & PAT Margin (%)

3 Year CAGR = 99%

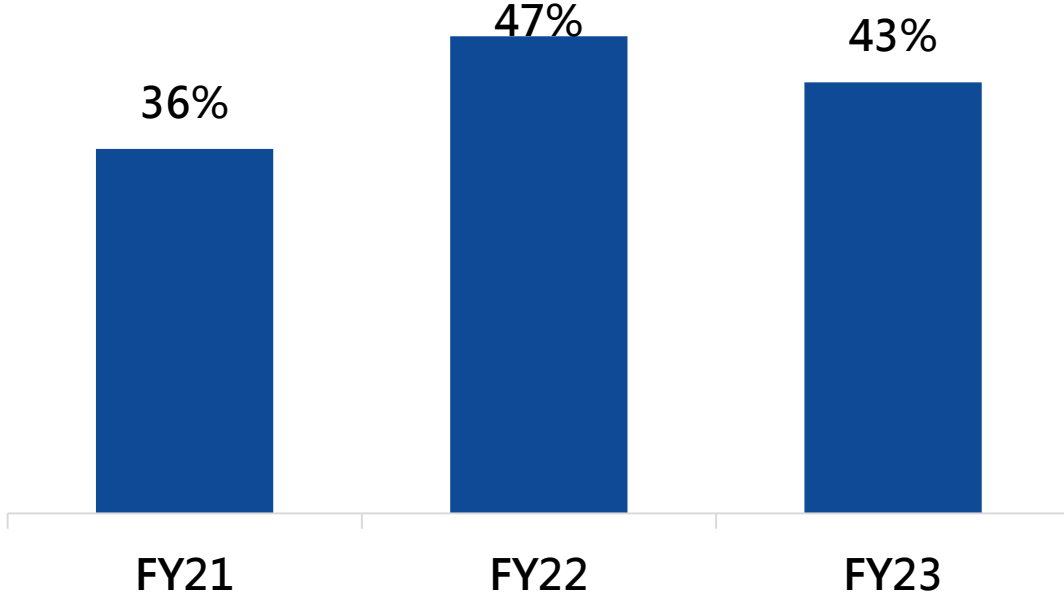


Net Cash from Operations

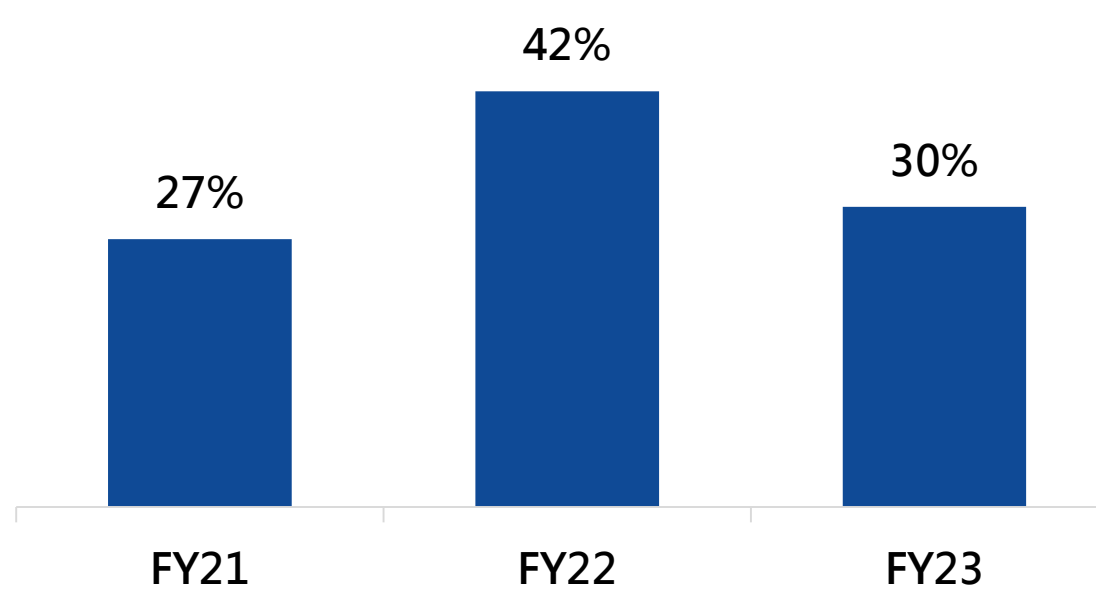
3 Year CAGR = 260%



ROCE (%)



ROE (%)



Note - All figures in Rs. Mn

# Consolidated Income Statement

Particulars (₹ Mn)	FY21	FY22	FY23
Revenue from Operations	211.53	410.92	554.46
Other Income	3.43	13.57	14.41
Total Income	214.96	424.49	568.88
Employee Benefits Expenses	69.65	152.43	202.22
Other Expenses	68.59	108.36	128.39
EBITDA	73.29	150.13	223.85
EBITDA %	34.65%	36.54%	40.37%
Finance Cost	0.07	0.03	0.10
Depreciation & amortization expenses	3.19	2.32	3.83
PBT	73.50	161.35	234.34
Current Tax Expense	3.28	3.23	9.66
Federal Tax	18.18	16.56	71.53
Deferred Tax Expense	0.03	(0.04)	0.39
Total Taxes	21.5	19.8	81.59
Profit/(Loss) for the year	51.98	141.6	152.76
Other Comprehensive Income/ (Loss)	-	-	-
Net Income	51.98	141.6	152.76
PAT %	24.57%	34.46%	28%
Diluted EPS (Restated)	3.03	8.72	9.64

Revenue from operations grew by 35% from ₹410.92 Mn in FY22 to ₹554.46 Mn in FY23 mainly due to an increase in the scale of operations and robust demand for the services provided by SSL.

EBITDA grew by 49% from ₹150.13 Mn in FY22 to ₹223.85 Mn in FY23 and EBITDA Margins increased from 37% in FY22 to 40% in FY23

PBT for the year increased by 45% to ₹234.34Mn

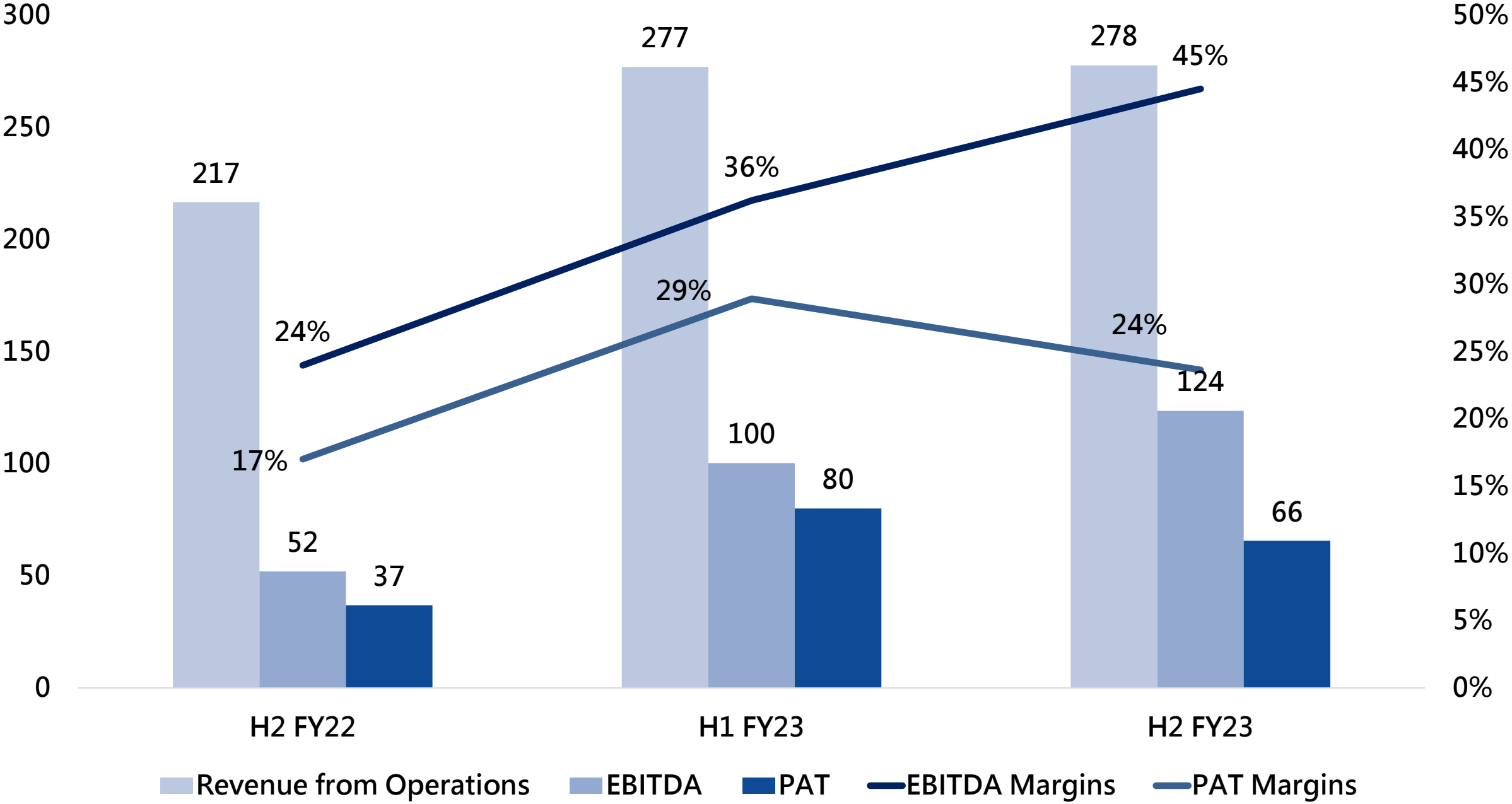
PAT stood at ₹152.76 Mn in FY23 as compared to ₹141.56 Mn in FY22 showing a growth of 8% YoY. PAT Margins stood at 28% in FY23 and 34.5% in FY22

# Consolidated Balance Sheet

Balance Sheet (₹ Mn)	FY21	FY22	FY23
<b>Assets</b>			
PP&E	6.88	5.74	6.25
Capital WIP	0.06	0.06	65.82
Intangible Assets	0.10	0.07	0.04
<b>Financials assets</b>			
- Investments	47.92	43.32	260.04
- Loans			
- Other Financial Assets			
Deferred tax assets	0.23	0.26	
Other Non-Current Assets	4.45	0.54	0.54
<b>Non-Current Assets</b>	<b>59.64</b>	<b>49.67</b>	<b>332.69</b>
<b>Financials assets</b>			
-Investment	9.86	164.60	12.01
-Trade Receivables	36.11	32.39	54.24
-Cash & Cash Equivalents	109.86	118.45	225.87
-Loans & advances	0.01	0.01	0.15
Other Current Assets	0.87	0.62	6.25
<b>Current Assets</b>	<b>156.71</b>	<b>316.07</b>	<b>298.51</b>
<b>Total Assets</b>	<b>216.35</b>	<b>365.74</b>	<b>631.20</b>

Balance Sheet (₹ Mn)	FY21	FY22	FY23
<b>Equity</b>			
Equity Share Capital	41.11	41.11	102.78
Reserves & Surplus	96.46	188.24	238.98
Minority Interest	56.72	111.55	175.65
Shareholders Fund	194.28	340.9	517.41
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
-Borrowings	10.10	-	30.14
-Other financial liabilities			
Provisions		2.05	3.20
Deferred Tax Liabilities	-0.25	-0.26	0.19
<b>Non-Current Liabilities</b>	<b>10.10</b>	<b>1.78</b>	<b>33.54</b>
<b>Financial Liabilities</b>			
-Borrowings	2.06	4.23	8.56
-Trade Payables	1.45	2.76	5.91
- O/S dues of micros & small enterprises			
- O/S dues of creditors other than above	1.45	2.76	5.91
<b>Other Current liabilities</b>	<b>7.96</b>	<b>15.87</b>	<b>47.95</b>
Provisions	0.48	0.19	17.85
<b>Liabilities for current tax</b>			
<b>Current Liabilities</b>	<b>11.97</b>	<b>23.05</b>	<b>80.26</b>
<b>Total Equity &amp; Liabilities</b>	<b>216.35</b>	<b>365.74</b>	<b>631.20</b>

# H2FY23 Financial Snapshot



# Consolidated Financial Statement Highlights of H2FY23 v/s H2FY22

Particulars (₹ Mn)	H2 FY23	H2 FY22	YoY%	H1 FY23
Revenue from Operations	277.59	216.55	28%	276.87
Other Income	9.79	(0.10)	-	4.63
<b>Total Revenue</b>	<b>287.38</b>	<b>216.45</b>	<b>33%</b>	<b>281.50</b>
Total Expenses excluding Depreciation, Amortization & Finance Cost	154.02	164.63	-6%	176.59
<b>EBITDA</b>	<b>123.57</b>	<b>51.92</b>	<b>138%</b>	<b>100.28</b>
<b>EBITDA Margin (%)</b>	<b>44.52%</b>	<b>23.98%</b>	<b>2054 bps</b>	<b>36.22%</b>
Depreciation & Amortization	2.11	2.03	4%	1.72
Finance Cost	0.06	0.01	500%	0.04
<b>PBT before Exceptional Item</b>	<b>131.20</b>	<b>49.77</b>	<b>164%</b>	<b>103.14</b>
Exceptional Items	-	-	-	-
<b>PBT</b>	<b>131.20</b>	<b>49.77</b>	<b>164%</b>	<b>103.14</b>
Tax	65.61	12.95	407%	23.09
<b>PAT</b>	<b>65.59</b>	<b>36.82</b>	<b>78%</b>	<b>80.06</b>
Other comprehensive profit / loss	-	-	-	-
<b>Net PAT</b>	<b>65.59</b>	<b>36.82</b>	<b>78%</b>	<b>80.06</b>
<b>PAT Margin %</b>	<b>23.63%</b>	<b>17%</b>	<b>663 bps</b>	<b>28.92%</b>
<b>Diluted EPS (Restated)</b>	<b>3.85</b>	<b>3.29</b>	<b>17%</b>	<b>5.1</b>

Revenue from operations increased by 28% owing to the robust demand for the Company's services and speedy execution of services.

EBITDA increased to ₹123.57Mn; up 138% YoY.

PBT has increased by 164% to ₹131.2Mn.

PAT Margins have increased from 17% in H2FY22 to 24% in H2FY23.



# Growth Plans For FY24 and Beyond



1

Maintain a strong order book averaging \$550-600k providing healthy revenue visibility for the next 3-4 months



2

Strategic acquisitions to drive growth and profitability through global partnerships



3

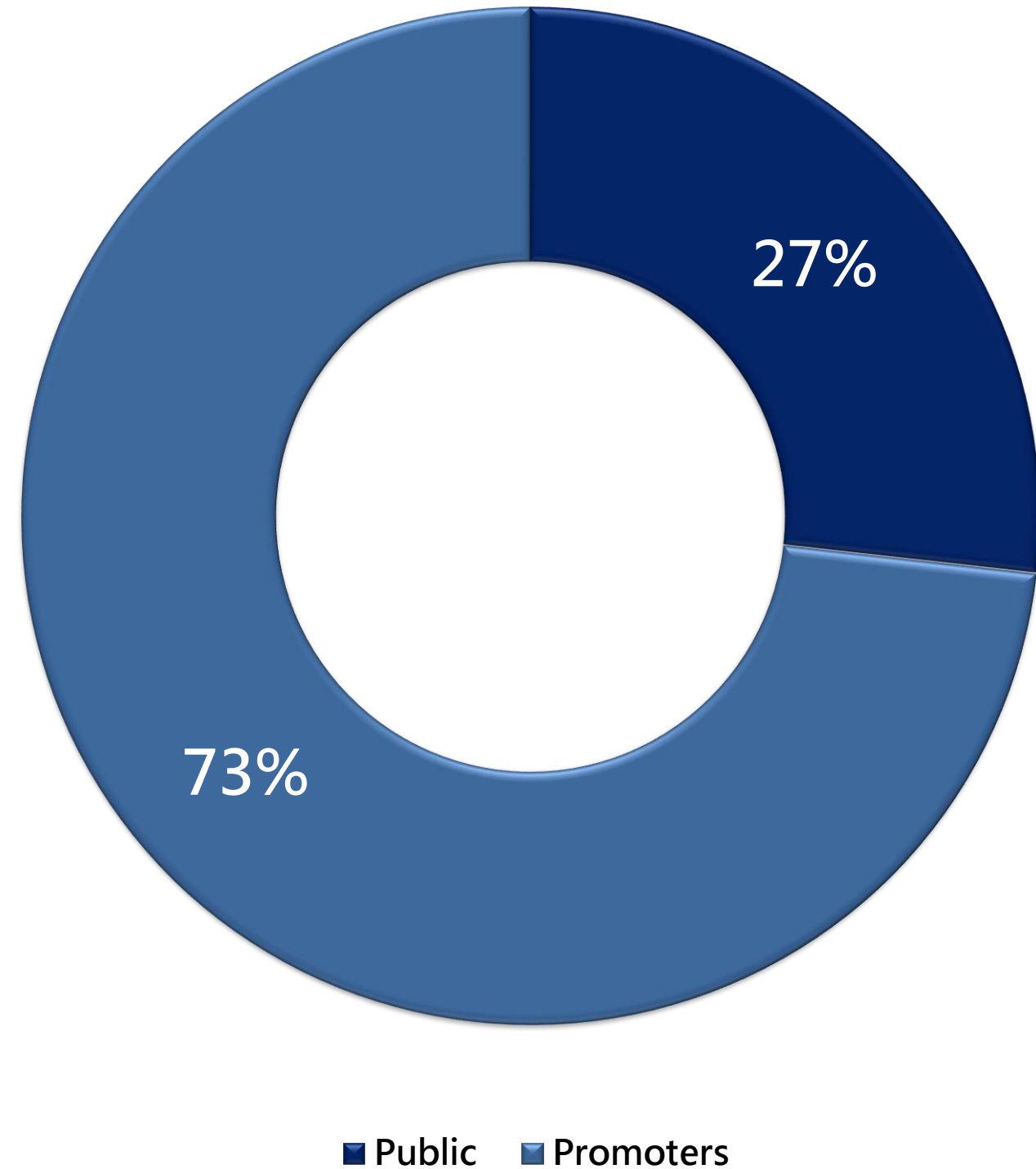
Continue successful client acquisitions in various technologies,



4

Achieve operational efficiencies and higher revenue charge-out rates

# Shareholding Pattern As of 31st March'2023



SYMBOL	SIGMA
ISIN	INE0A0S01010
LISTED	NSE (SME)
MKT CAP (As on 23 <sup>rd</sup> May 2023)	Rs. 256 Cr.
52 WEEK HIGH/LOW	Rs. 307.80/Rs. 171.80
CURRENT MARKET PRICE (as on 23 <sup>rd</sup> May' 2023)	Rs. 249

## Shareholding Pattern

Particulars	No. of Shares	% of Holding
Public	27,52,500	26.78%
Promoters	75,24,998	73.22%
Total	1,02,77,498	100%



# THANK YOU

## Company Contact:

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For further information on the company, please visit –  
<https://www.sigmasolve.com/>