

Date:- 17th November, 2023

To,

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai- 400 051,
Maharashtra, INDIA

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street Mumbai-400 001
Maharashtra, INDIA

Symbol: SIGMA

Scrip Code: 543917

Sub.- Investor/Analyst Presentation For Q2/H1 FY 2023-24

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 R Parikh
Managing Director
DIN: 03019773**

Encl.- A/a



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079 29708387



www.sigmasolve.in
CIN: L72200GJ2010PLC060478



801-803, PV Enclave, ICICI Bank Lane Road
Sindhubhavan Road, Ahmedabad - 380054



H1&Q2FY24

INVESTOR PRESENTATION



SIGMA SOLVE LTD Q2FY24

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Certain statements in this presentation concerning our future growth prospects are

forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Risk and uncertainties relating to the statements include but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures, and general economic conditions affecting demand/supply and price conditions in domestic and international markets. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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Business Overview

SIGMA SOLVE LTD



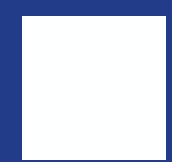
Hello, Welcome to the future

Reinventing Businesses Through AI and
Innovative Digital Solutions

Ranked # 2021 Inc 5000 America's fastest growing 5000 companies



NSE





200+
Developers

- Digital Transformation
- AI, RPA & ML Services
- Generative AI
- Data Analytics Services
- Cloud & DevOps
- Custom Software Dev



Enterprise Digital
Solutions



1000+
Projects



450+
Clients

Business Overview

Sigma Solve Inc stands at the forefront of AI and Digital transformation companies, swiftly advancing in the competitive landscape of America.



15+ years of experience in
digital innovation



Implementing trending
technologies for the future



Creative expertise, robust
strategy, comprehensive
service range



Strong client bonds,
90% retention rate



Technology Driven,
Entrepreneurial Culture





SIGMA SOLVE LTD

Our Vision

Delivering innovative, comprehensive, and budget-friendly digital solutions to clients worldwide, harnessing the power of technology to establish a global impact in the digital landscape.



SIGMA SOLVE LTD



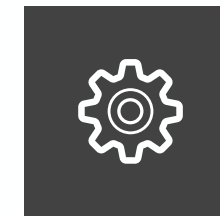
Our Mission

Our guiding philosophy revolves around assisting our clients in staying ahead of the curve amidst the fast-paced world, ensuring their growth and success by embracing forward-looking technologies and services.



Mission #01

Our mission is to deliver on the potential of technology and human creativity, helping our clients be the best versions of themselves.



Mission #02

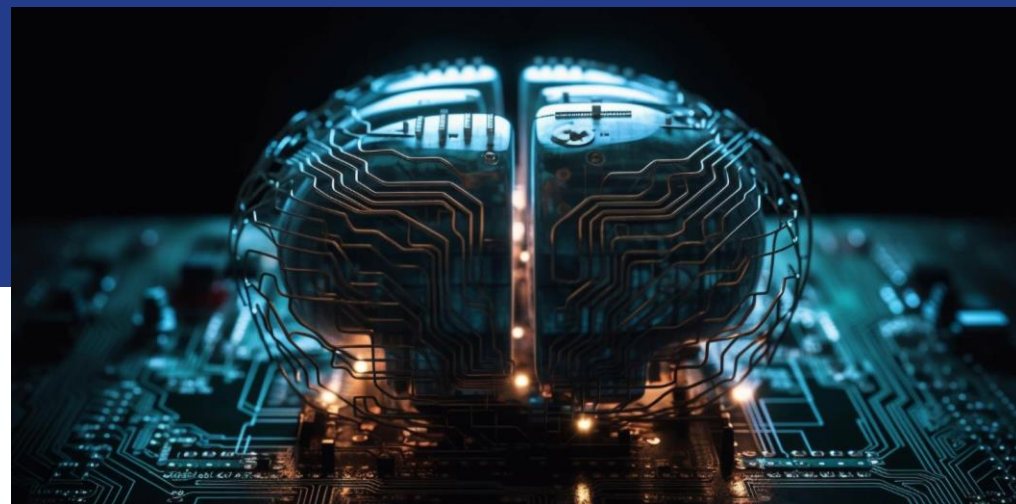
To take ownership of technology-driven projects by providing solutions, through technical excellence and consultancy.



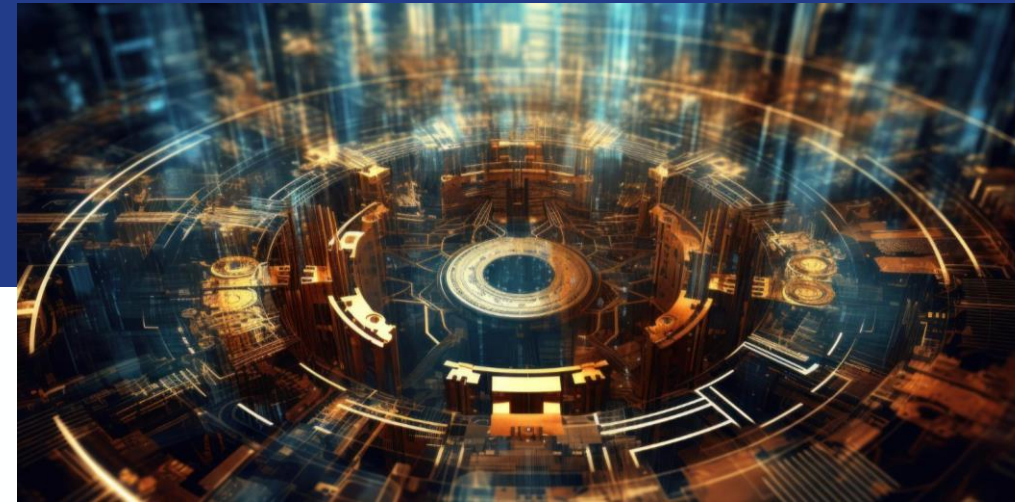
SIGMA SOLVE LTD

Value Proposition

Reliable innovation, trusted growth partnerships. Delivering on promises for cutting-edge success.



We embody the spirit of **reinvention**, fueling business transformation through our innovative solutions and exceptional brainpower.



With a relentless pursuit of **innovation**, we provide our clients with cutting-edge technologies and services that propel their growth and success.



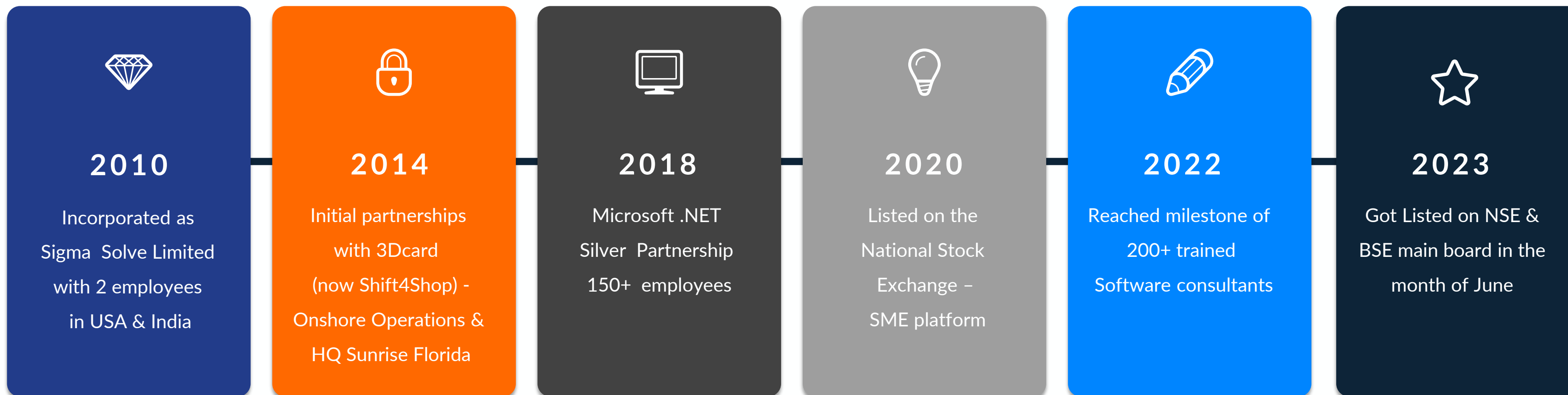
We are committed to upholding our **credibility**, delivering on our promises, and fostering trusted partnerships.



SIGMA SOLVE LTD

Over a Decade of Experience

Prepared to join the industry's leaders, making a significant impact and embracing success on a grand scale.



H1&Q2FY24 Business Highlights

SIGMA SOLVE LTD





Mr. Prakash Parikh
Managing Director

SIGMA SOLVE LTD

Management Commentary



"I'm pleased to share that we achieved a robust growth in H1FY24. During the quarter, we strategically invested \$100k in a USA-based AI company focused on QA Automation. We also launched a paralegal outsourcing segment through a partnership with Para Legal Plug and established Sigma Accounting Pvt Ltd. for bookkeeping and taxation in the USA and the UK.

During the quarter, our proactive approach helped us in to securing significant deals within the Logistics and Supply Chain sector. We've also made strides in software development and developed AI-based Chat GPT software tailored for wineries, Chat Bot Solutions, and ecommerce platforms. In October, we successfully completed our group simplification, with Sigma Solve Inc. now standing as a 100% subsidiary of Sigma Solve Limited.

Our revenue from operations in H1FY24 witnessed a remarkable 18% YoY growth and our PAT Margins remained steady at 29%. Going forward, we maintain our unwavering commitment to innovation and diversification with the aim to achieve the status of a \$30 million revenue company within the next 2-3 years."

H1FY24 Business Highlights



Financial Performance

- Total Income in H1FY24 increased by 30% YoY
- EBITDA was up 32% year on year
- EBITDA margins stood at 29%
- PAT stood at Rs.94.2 million as a result of strategic collaborations, deal wins and prudent financial management



Strategic Collaborations

- Invested \$100k in a USA-based AI company specializing in QA Automation;
- Launch a new segment dedicated to paralegal outsourcing and partnering with a USA-based company Para Legal Plug, which has extensive expertise in the Legal field.
- Establishing a new outsourcing segment called Sigma Accounting Pvt Ltd. for undertaking bookkeeping and taxation work in the USA and the UK.



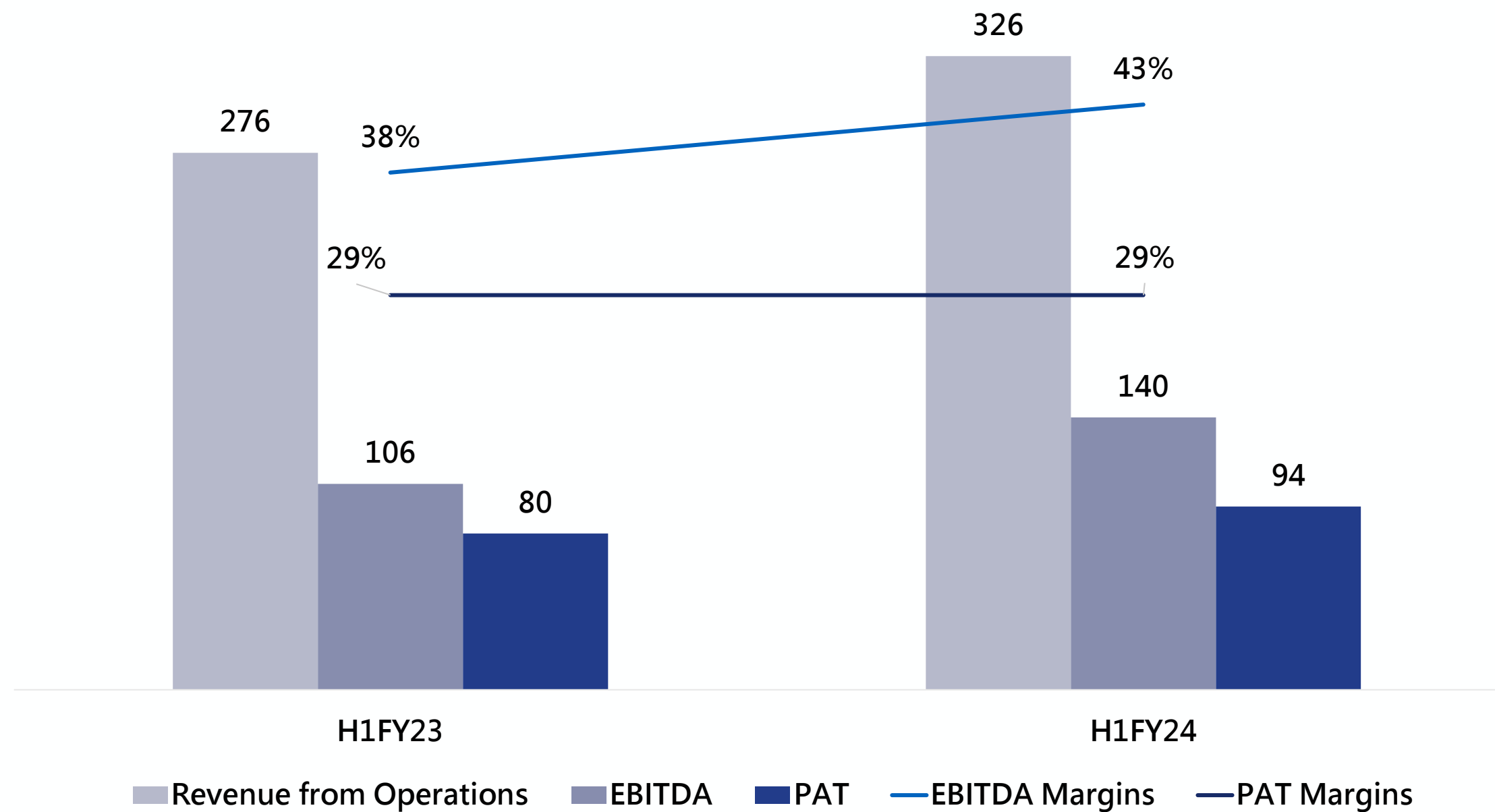
Growth Drivers

- Boosting employee morale by awarding higher appraisals leading to low resignations
- Utilizing RPAs for process automation to pursue upsell opportunities.
- Recruited key marketing professionals to boost lead generation in different regions.
- Successfully completed Group Simplification with Sigma Solve Inc. in October 2023



SIGMA SOLVE LTD

H1FY24 Financial Snapshot



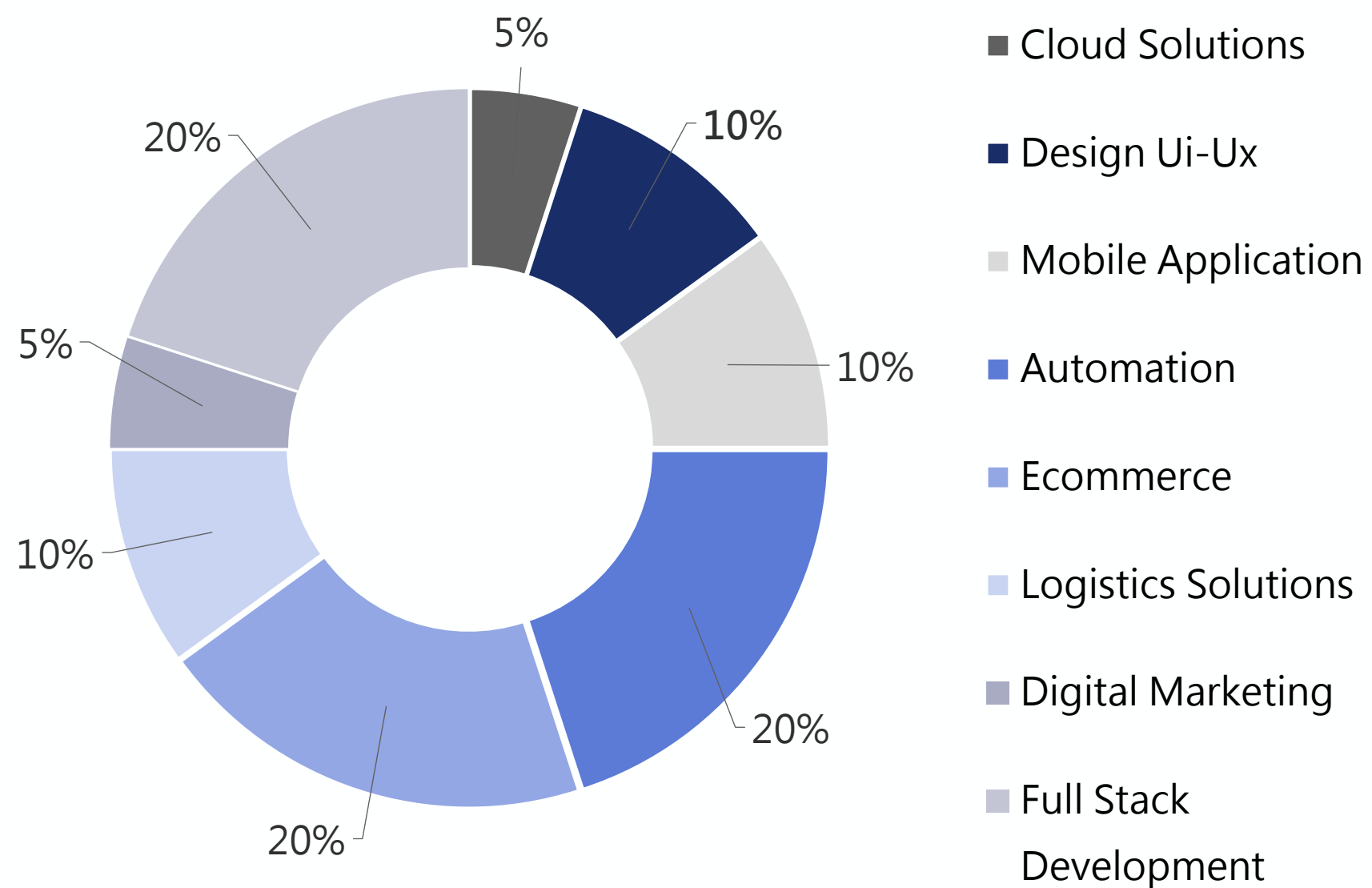
Consolidate Financials - ₹ in Millions



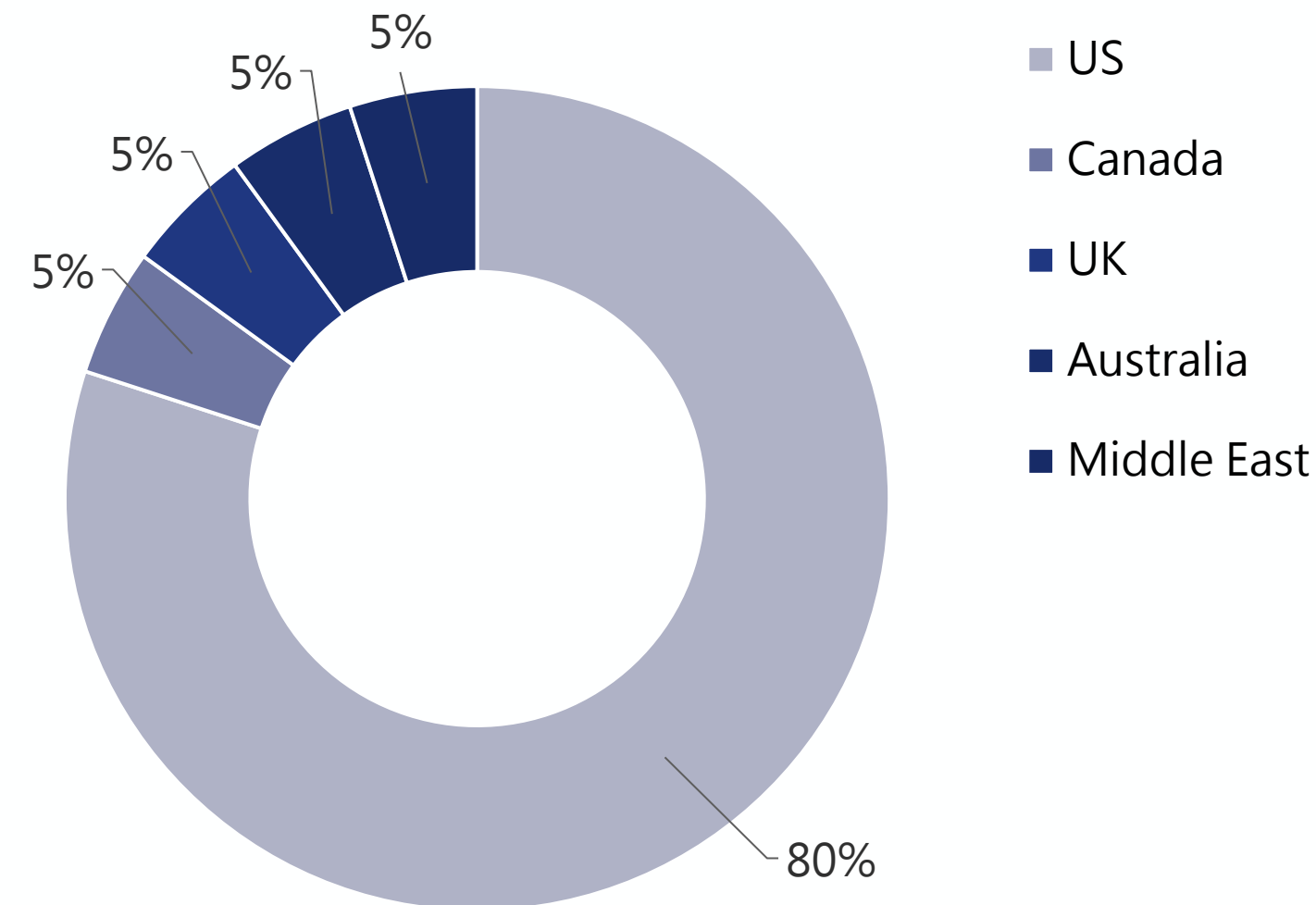
SIGMA SOLVE LTD

Well Diversified Revenue Stream

REVENUE AS PER SERVICES



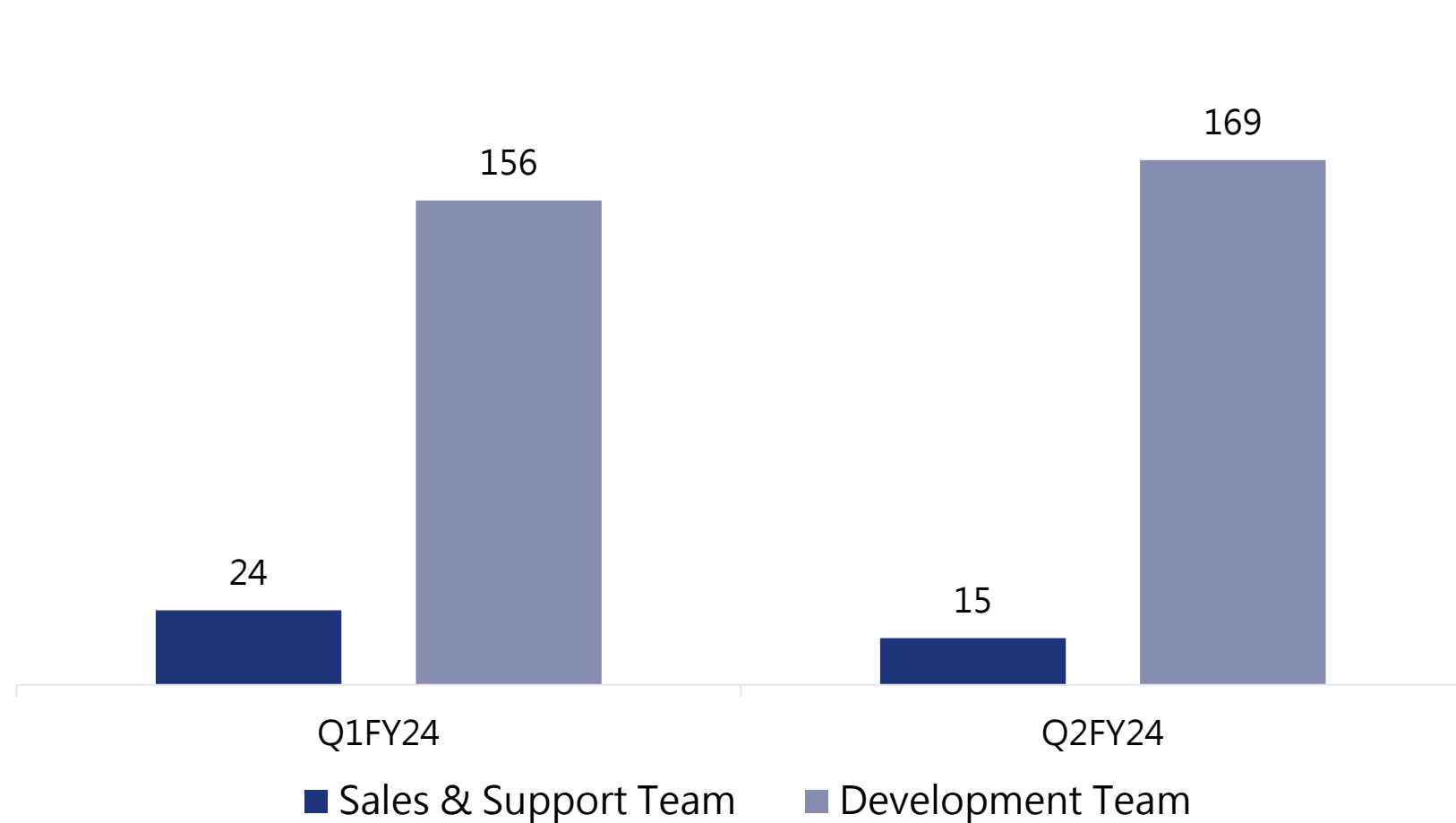
REVENUE AS PER GEOGRAPHIES



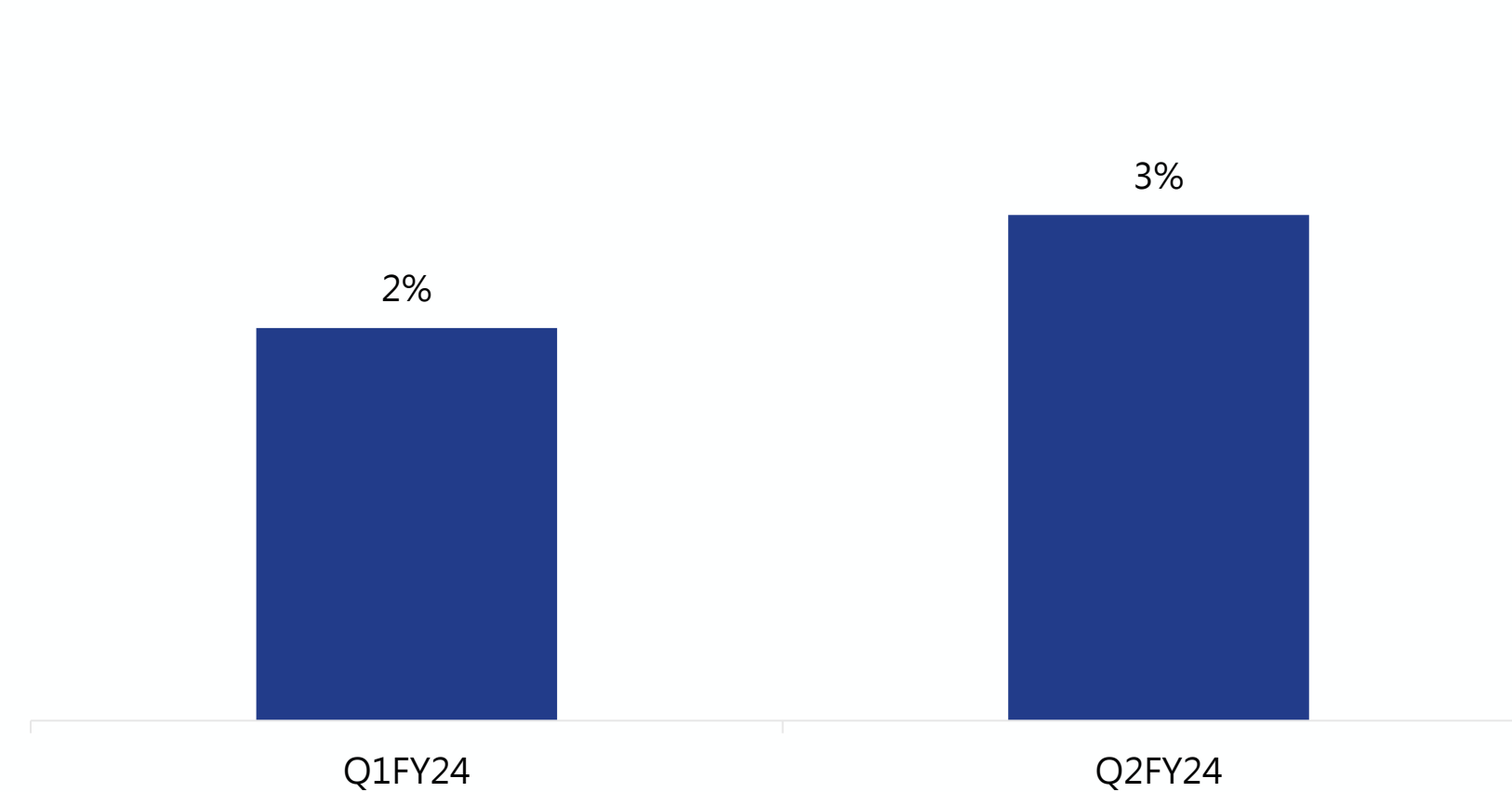
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Operational Metric

TOTAL EMPLOYEES (NOS.)

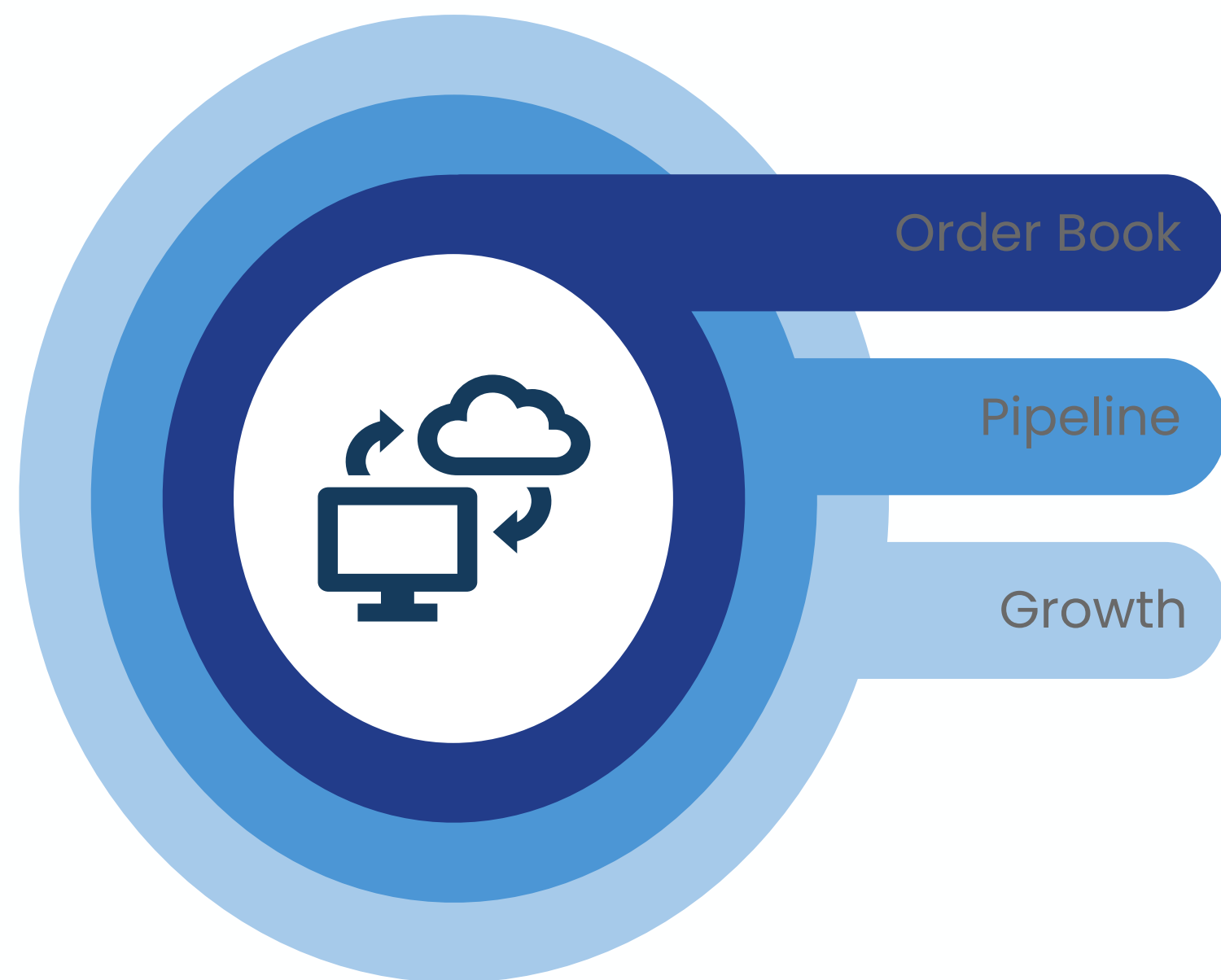


EMPLOYEES ATTRITION (%)



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Order Book



- Order Book in Q2FY24 stood at US \$200k.
- Projects in pipeline stood at US \$250k
- There was a growth of 25% YoY.

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Key Deal Wins In Q2FY24

Generative AI/ChatGPT

In the process of developing AI-based chat GPT software designed for wineries, Chat bot solutions & eCommerce.

Dental Insurance Software

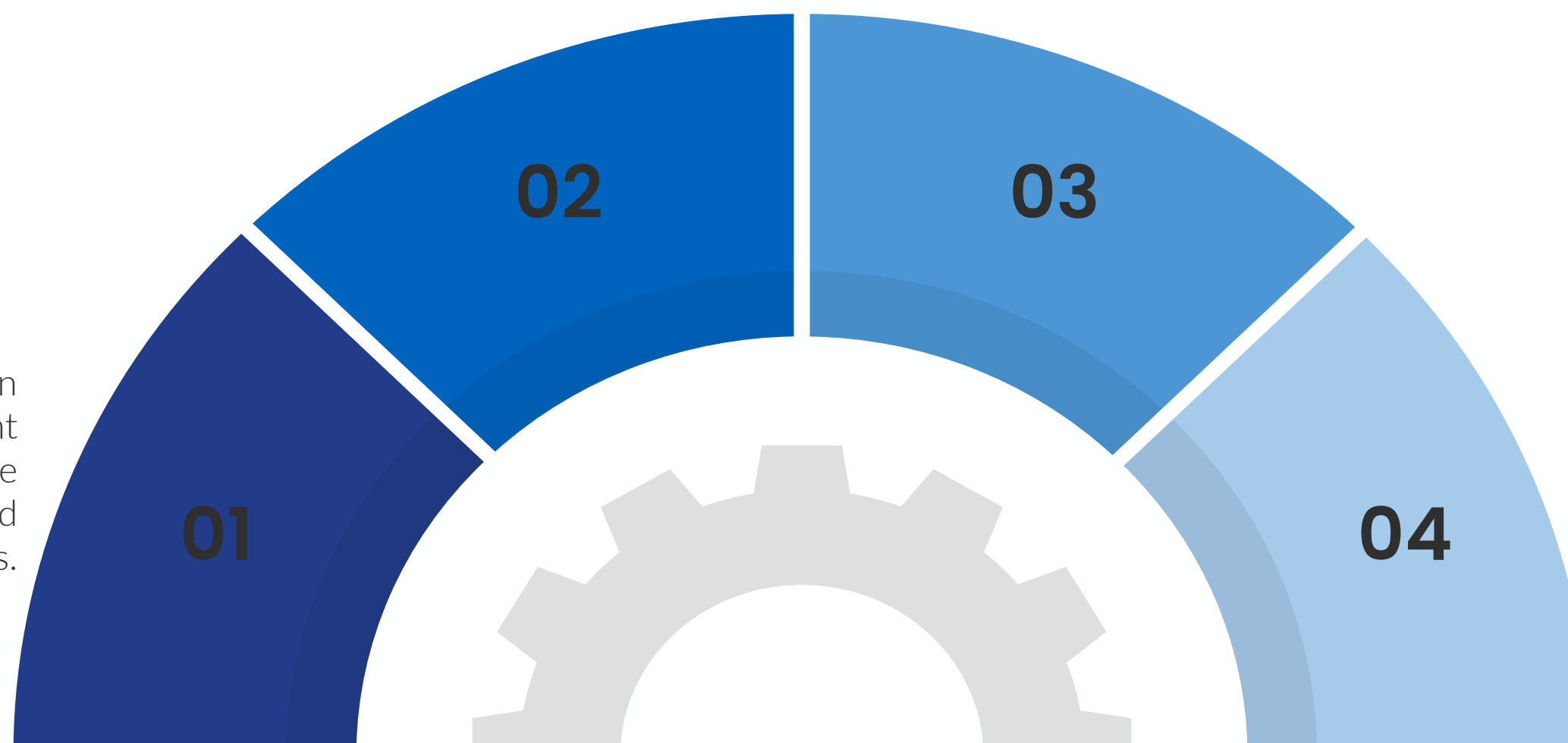
Collaborated with a USA-based Dental Insurance company to create dental insurance software.

Logistics CRM

Created its own ERP software solution tailored for transportation management companies. Secured two orders for the logistic software and have generated four more qualified leads.

Healthcare Software

Working on AI-based chat GPT software for healthcare professionals, specifically doctors creating a complete database of the professionals



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Consolidated Financial Statement Highlights

H1FY24 v/s H1FY23

Revenue from operations grew by 18% YoY from Rs. 276.2 million in H1FY23 to Rs. 325.9 million in H1FY24 mainly due to revenue diversification as well as increase in scale of operations

EBITDA grew by 32% YoY from Rs. 105.9 million in H1FY23 to Rs. 140.1 million in H1FY24

PBT in H1FY24 stood at Rs.134.6 million

PAT stood at Rs.94.2 million in H1FY24

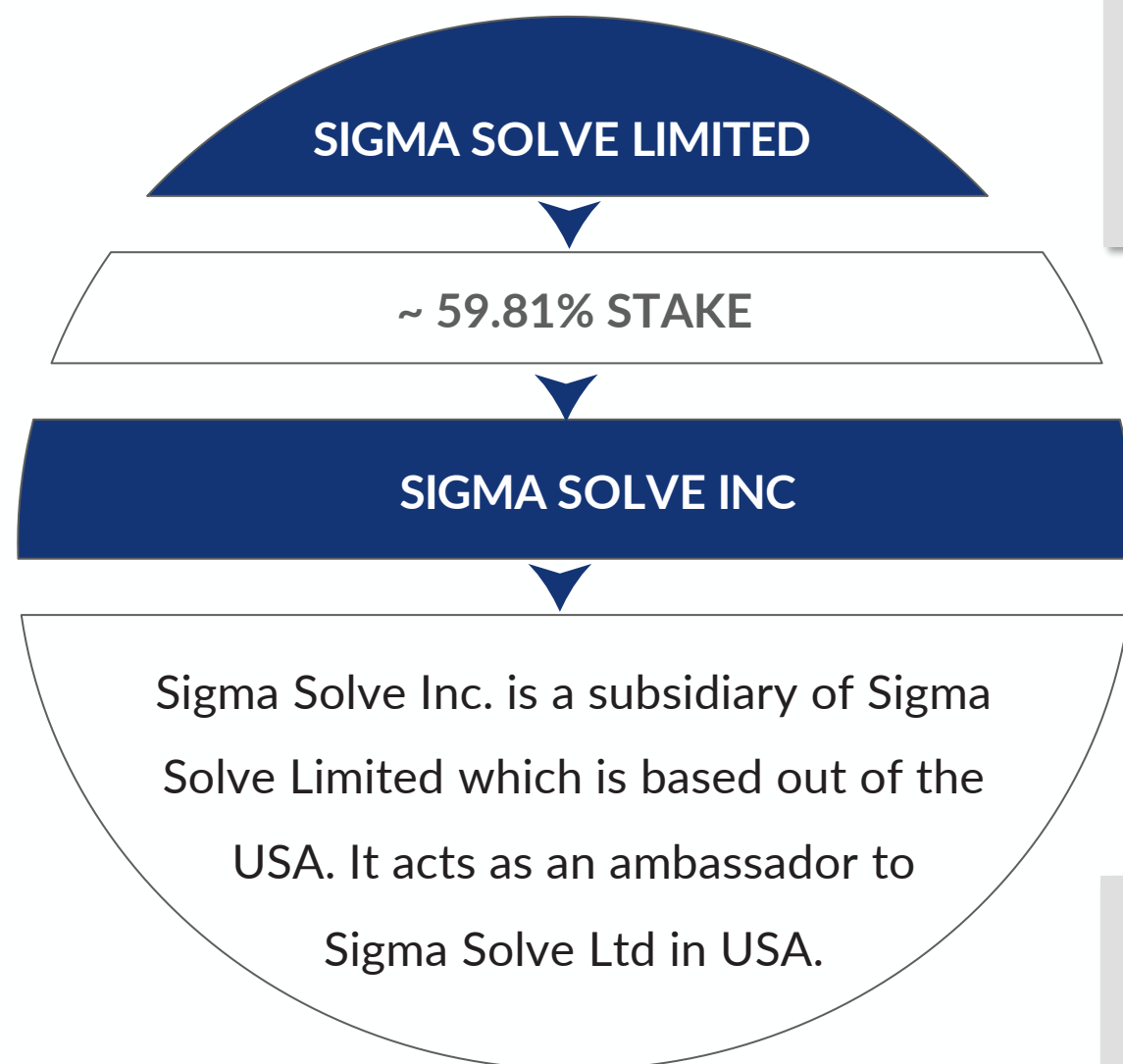
Particulars (₹ Mn)	H1 FY24	H1 FY23	YoY%	Q2 FY24
Revenue from Operations	325.9	276.2	18%	163.0
Other Income	24.4	-6.8	---	12.4
Total Income	350.3	269.4	30%	175.4
Total Expenses excluding Depreciation, Amortization & Finance Cost	210.2	163.5	29%	104.9
EBITDA	140.1	105.9	32%	70.5
EBITDA Margin (%)	43%	38%	---	43%
Depreciation & Amortization	4.4	1.7	155%	3.2
Finance Cost	1.2	0.1	1172%	1.1
PBT before Exceptional Item	134.6	104.1	29%	66.2
Exceptional Items	---	---	---	---
PBT	134.6	104.1	29%	66.2
Tax	40.4	23.8	70%	25.6
PAT	94.2	80.3	17%	40.7
PAT Margin %	29%	29%	---	25%
Other comprehensive profit / loss	4.3	20.1	-78%	3.5
Total Comprehensive Income	98.5	100.4	-2%	44.2
Diluted EPS (Restated)	6.06	5.11	19%	2.59



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Simplification of Group Structure

PREVIOUS GROUP STRUCTURE



In October'23, management completed the financial restructuring at a \$5.07 million valuation (significant discount to market cap of Rs.4,960 million) for a 40.19% stake, giving Sigma Solve Limited shareholders 100% ownership of Sigma Solve Inc. The deal is significantly EPS accretive for minority shareholders.

Steps

As a result, Sigma Solve Inc. (SSI) is now fully owned by Sigma Solve Limited (SSL), entailing 100% ownership of sales and profits by SSL.

CURRENT GROUP STRUCTURE



Investment Thesis

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Investment Thesis

01. Technocrat Leadership

02. Dedicated Workforce

03. Global Tie-ups & Marquee Clients

04. Simplification of Group Structure

05. Strong Financial Growth Trajectory

06. Deep Service Expertise

07. Customized Delivery Model

08. Well Diversified Revenue Streams

09. Well Established Global Footprints

10. Healthy Project Pipeline



SIGMA SOLVE LTD

Leadership



Prerak Parikh
CO-FOUNDER



Biren Zaverchand
CO-FOUNDER



Kent Nelson
VP SALES



Chinmay Shah
CFO



Bhavin Sanghani
VP DELIVERY



Alpesh Sarvaiya
VP ENGINEERING



Joy Chauhan
VP OPERATIONS



Ajay Shukla
VP MARKETING



Nehal Shah
Pre-sales Manager



Cavin Gajjar
DB Manager

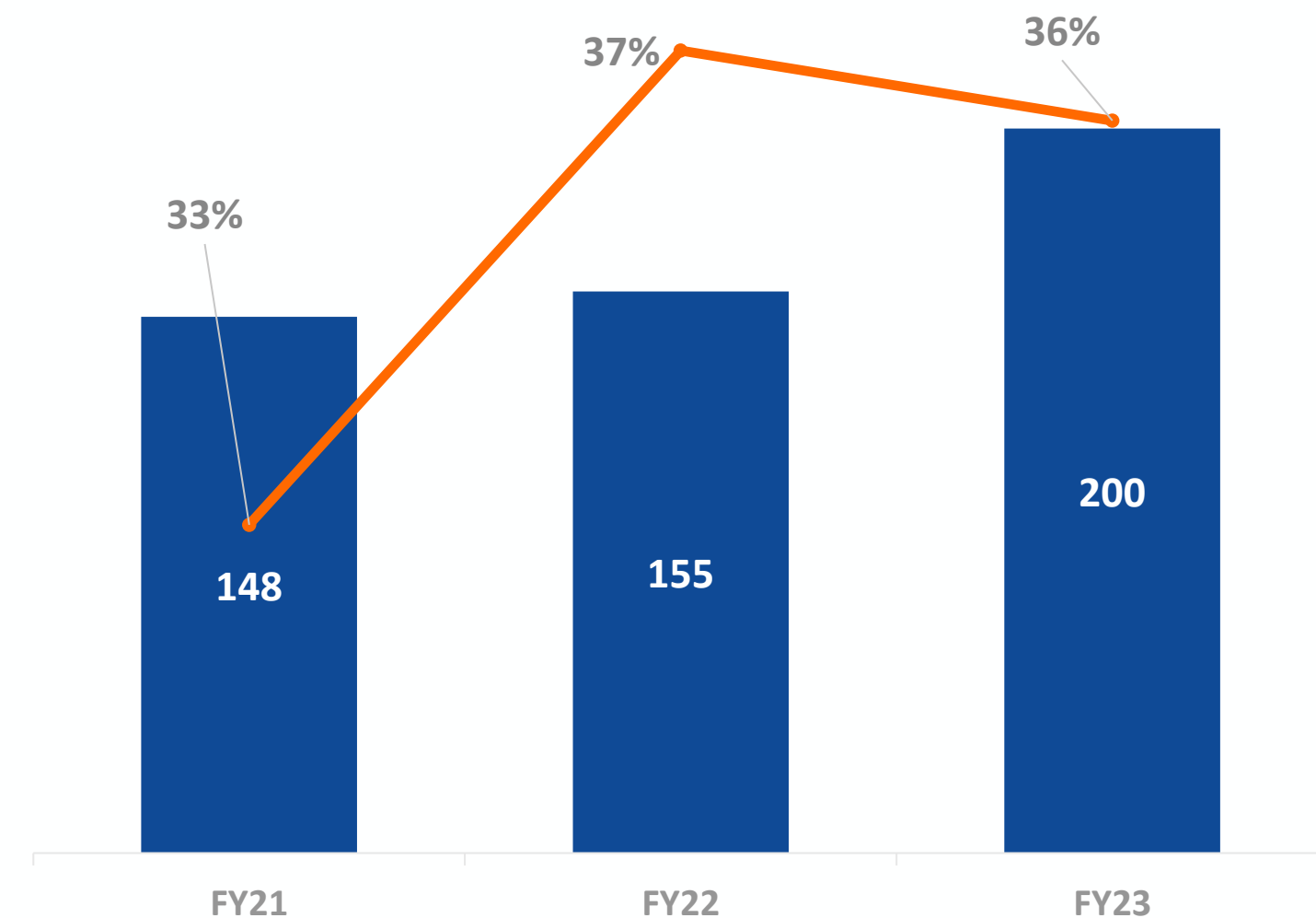


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Hybrid Model Delivery by Tech-Driven Employees

- 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. Sigma Solve, Inc has got approval for 2 candidates on H1B and 1 candidate on L1A to come and work for it from the USA.

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



SIGMA SOLVE LTD

Global Tie-ups & Diversified Client Base

TECHNOLOGY PARTNERS



MARQUEE CLIENTS



SERVICING HIGH GROWTH SECTORS

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



SIGMA SOLVE LTD

Deep Service Expertise



Custom Software Development

Advanced knowledge of web application development



Mobile App Development

Multi-interface mobile app development using native coding



Cloud Solutions

Managed Cloud for Azure capabilities



eCommerce Development

End to end solutions for implementing eCommerce strategy



Enterprise, ERP & CRM Solutions

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



Digital Marketing Services

end-to-end digital marketing services



SIGMA SOLVE LTD




Technology Platforms Expertise



FRONTEND

-  React.js
-  Angular.js
-  Vue.js
-  Bootstrap





MOBILE

-  Kotlin
-  Swift
-  Flutter
-  React Native

BACKEND

-  .Net
-  Java
-  Python
-  PHP
-  Node

CLOUD COMPUTING/DEVOPS

-  AWS
-  Azure
-  Docker
-  Kubernetes

ECOMMERCE

-  Magento
-  Shopify
-  Shift4shop
-  nopCommerce

MARKETING 360 & ANALYTICS

-  Tableau
-  Salesforce
-  Power Bi
-  AI/ ML & AR/ VR
-  API Integration



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Engagement Models

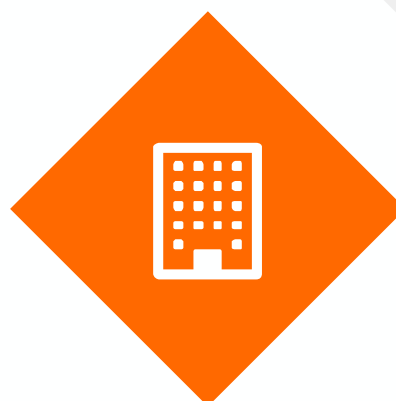
Onsite
Resource on-demand
Repetitive scope



Hybrid & Partnership
Global development centres
Hybrid / multi-shore resources
Agile team



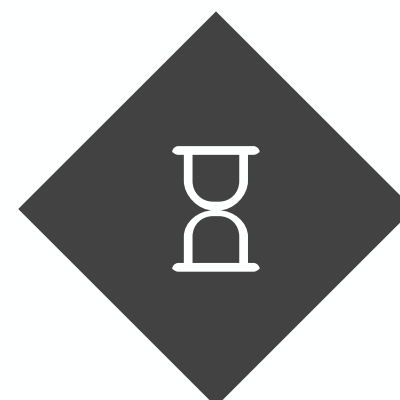
Offshore
Fixed cost / hourly projects
Continues communication
Cost advantage



Dedicated Team
Long term project / product development
Extended development team
Scale up/down as needed



Time & Material
Best for open & agile scope
Flexibility to modify requirement
Multi-phase projects



SIGMA SOLVE LTD

Well Established Global Footprints



Florida USA

1560 Sawgrass
Corporate Parkway,
Sunrise, Florida 33323

Atlanta USA

3350 Riverwood
Parkway
Atlanta GA, 30339

The Netherlands

The Netherlands,
Amsterdam,
1069 GA

India

801, PV Enclave,
Sindhu Bhavan Road,
Ahmedabad - 380054

Australia

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



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Healthy Project Pipeline

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

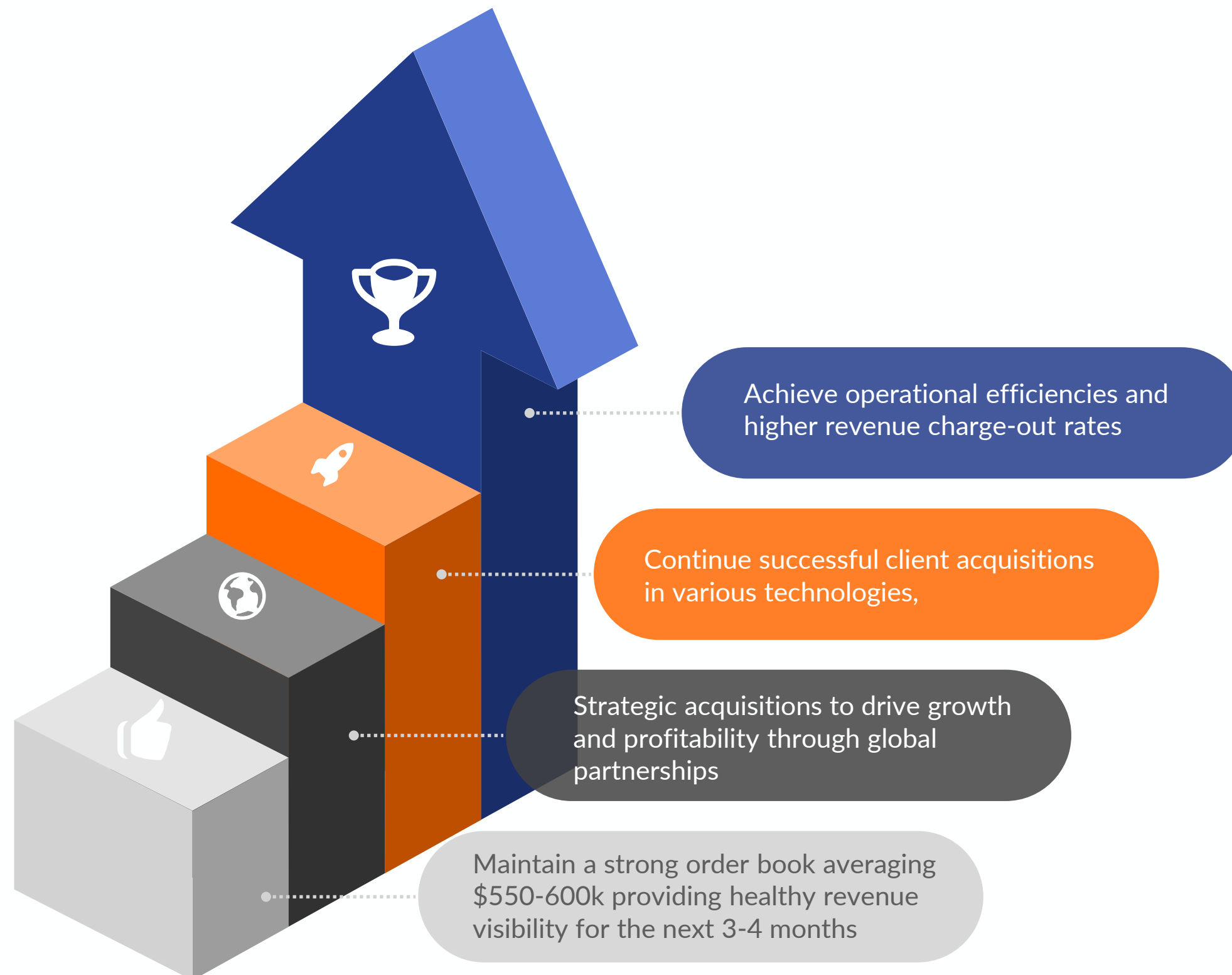
Services (No. of Projects)	2022(A)	2023(A)	2025(E)	2027(E)
Mobile Solution	30	35	49	76
Digital Marketing Services	6	8	10	15
Cloud Solution	6	8	10	15
Web & E-Commerce Development	60	75	99	152
Application Development	35	43	58	88
Enterprise Solution	9	11	15	23
Design, Automation Testing & Quality Assurance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



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Growth Plans For FY24 and Beyond

Strong order book, strategic acquisitions, successful client partnerships, and operational efficiency.



Appendix

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Industry Opportunities - Impetus for Growth

The Future is Cloud

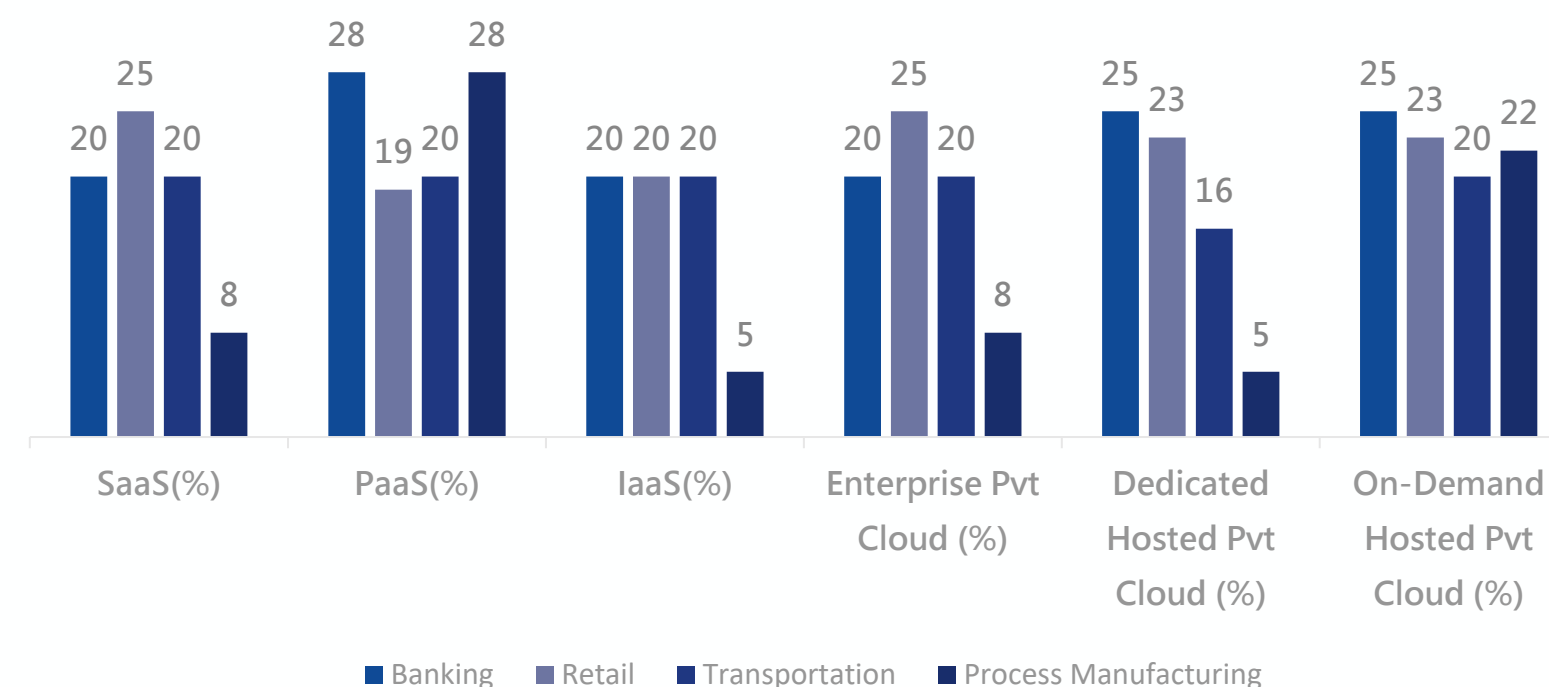
- Businesses across the globe have been migrating to Cloud Services
- The growth in cloud adoption is anticipated to be robust due to its ability to facilitate the adoption of emerging technologies like Augmented Reality (AR) and Blockchain.
- Cloud transformation is expected to have a longer and stronger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

Mobile Apps bringing tremendous change to lifestyles

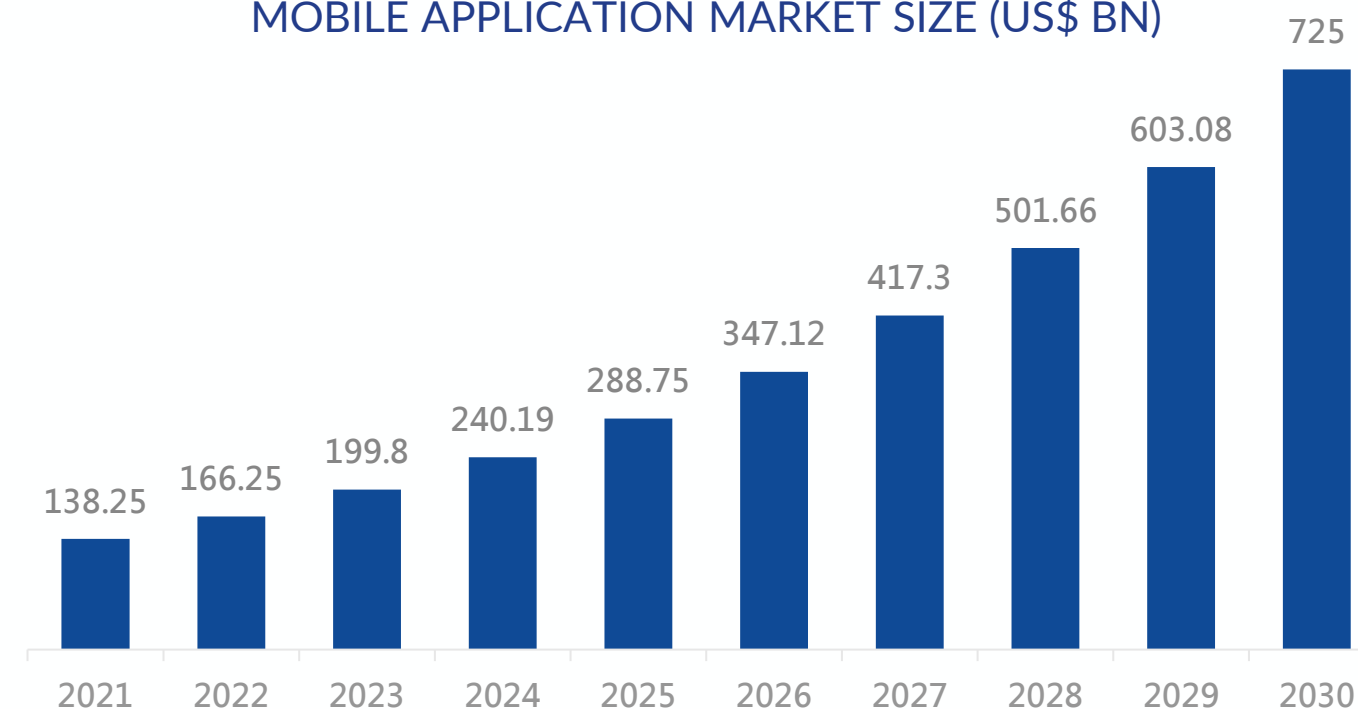
- Mobile Applications are changing the way of doing business.
- Factors such as the expanding consumer base in the e-commerce industry and the widespread adoption of smartphones contribute to the growth of the mobile application market.
- The market's growth is driven by the continued expansion of enterprise 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.

SSL is poised for these growth opportunities

CLOUD PENETRATION REMAINS BELOW 30% IN CRUCIAL VERTICLES



MOBILE APPLICATION MARKET SIZE (US\$ BN)



SIGMA SOLVE LTD

Unfolding the Growth Story

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



Approval from NSE & BSE

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



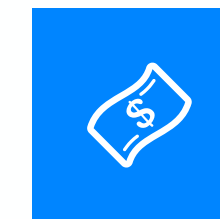
Deal Wins

- 20% more deals won than in 2022



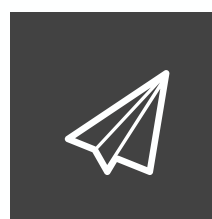
Record FY23 Revenue Performance

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



Strong Cash Position

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



Skyrocketing FY23 Profits

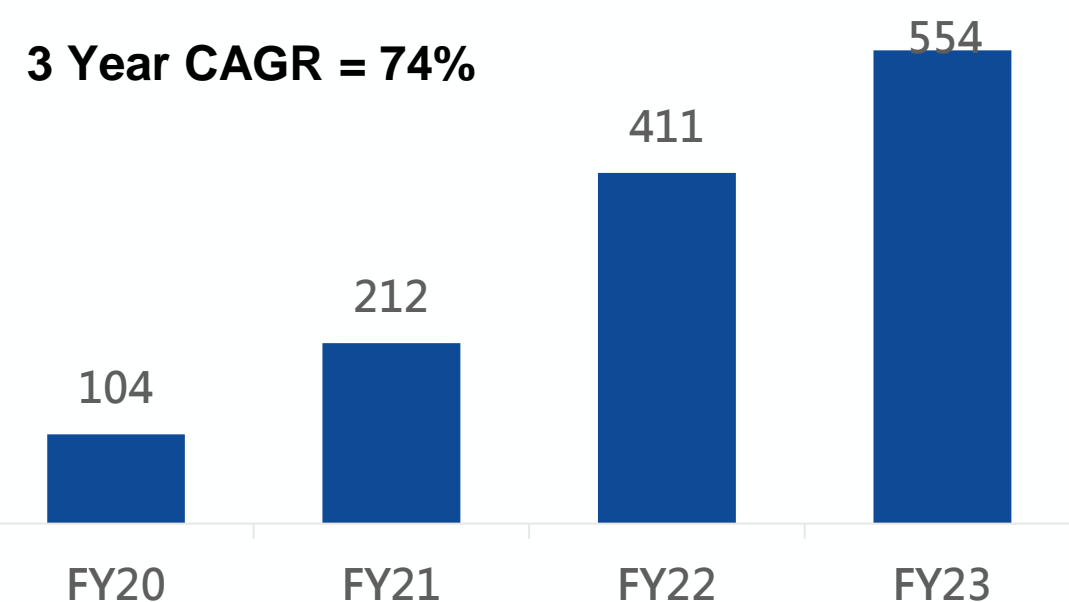
- EBITDA & PAT = Rs. 224Mn & Rs. 153Mn resp.
- EBITDA 3 Year CAGR = 129% & PAT 3 Year CAGR = 99%

Note - All figures in Rs. Mn

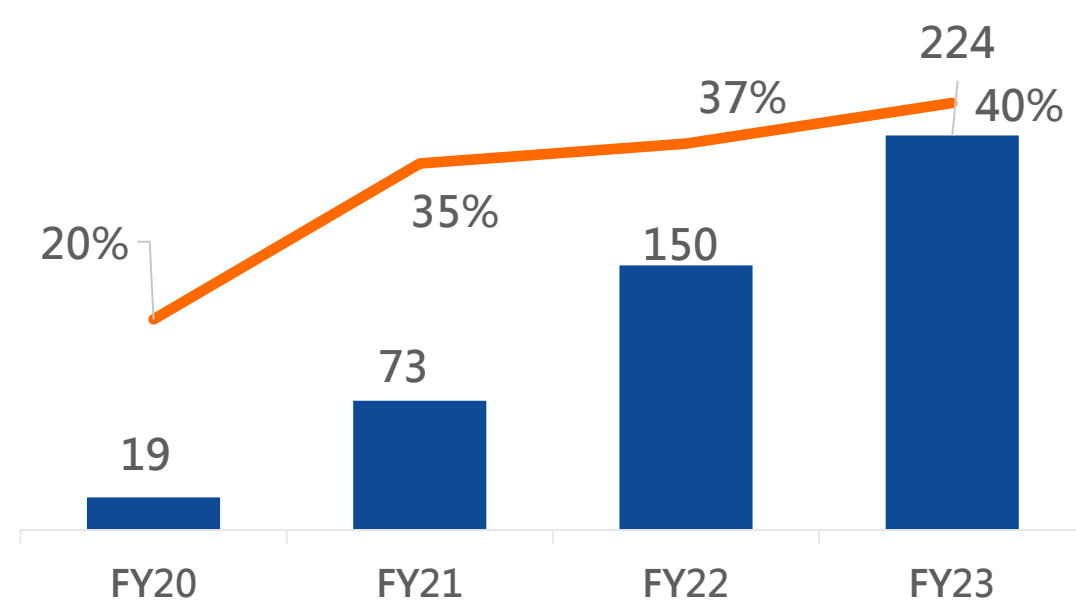
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Strong Financial Growth Trajectory

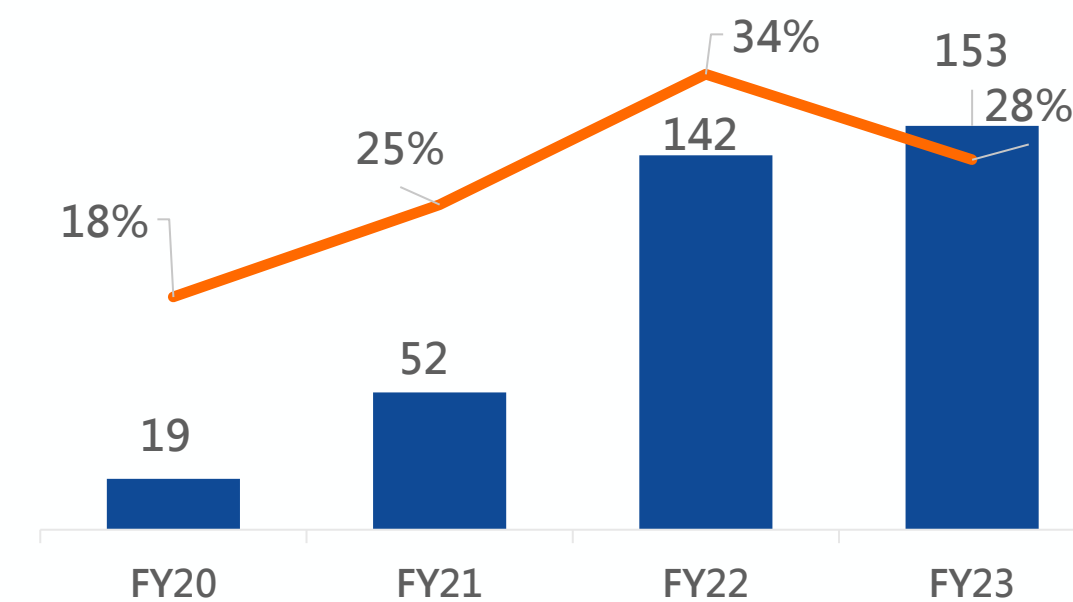
Revenue from Operations



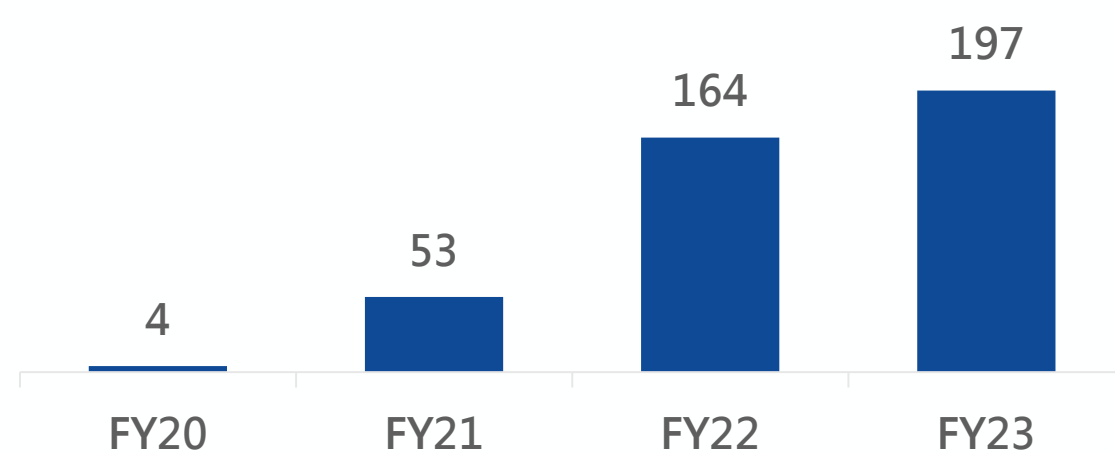
EBITDA & EBITDA Margin (%)



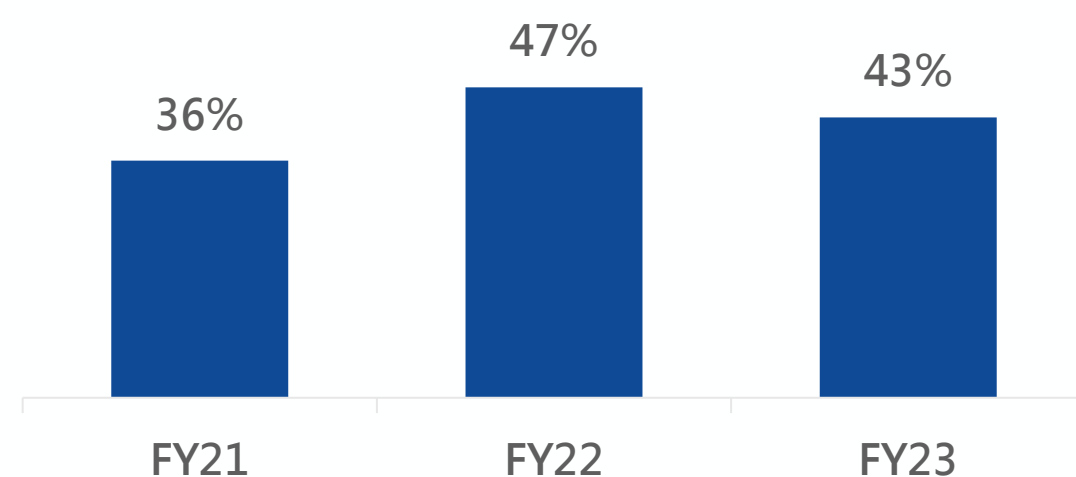
PAT & PAT Margin (%)



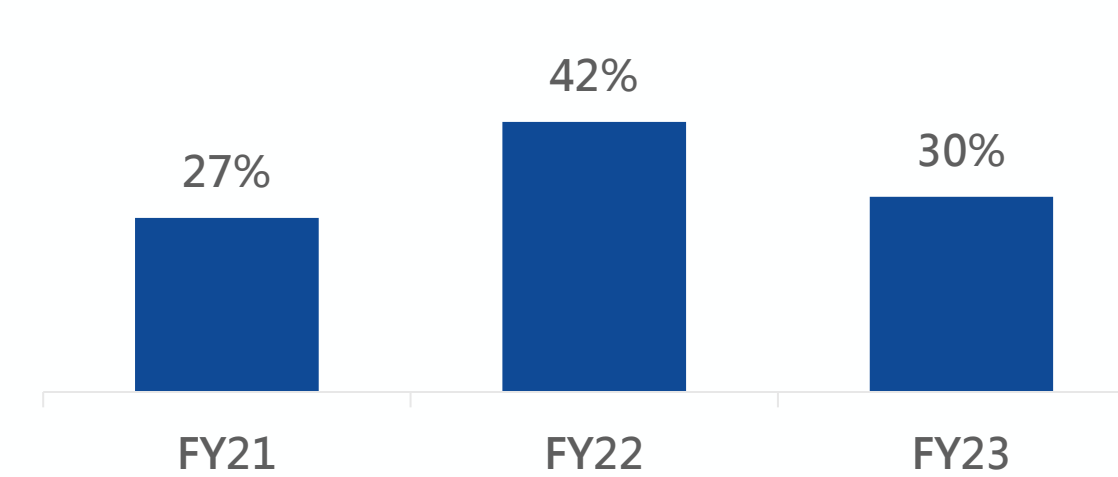
Net Cash from Operations



ROCE (%)



ROE (%)



SIGMA SOLVE LTD

Consolidated Income Statement

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

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



Sigma Solve Ltd Consolidated Balance Sheet

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Balance Sheet (₹ Mn)	H1FY24	FY23
Assets		
PP&E	84.14	8.93
Capital WIP	-	65.82
Intangible Assets	0.03	0.04
Financials assets		
- Investments	-	-
- Loans	-	-
- Other Financial Assets	29.34	18.82
Deferred tax assets	-	-
Other Non-Current Assets	-	-
Non-Current Assets	113.51	93.61
Financials assets		
-Investment	475.88	440.04
-Trade Receivables	110.98	54.25
-Cash & Cash Equivalents	28.59	45.65
-Loans & advances	-	0.14
Other Current Assets	17.23	6.41
Current Assets	632.68	546.48
Total Assets	746.19	640.10

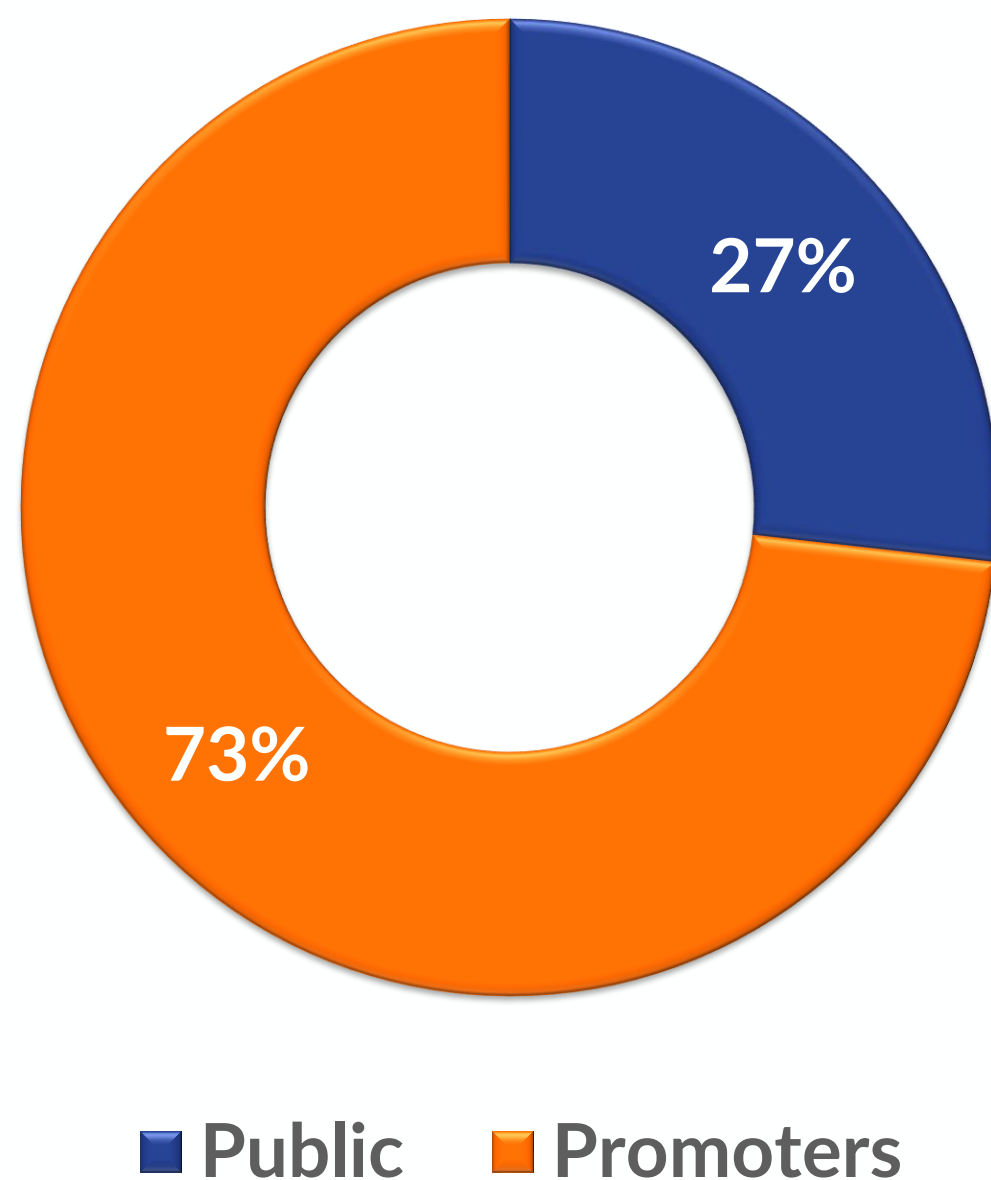
Balance Sheet (₹ Mn)	H1FY24	FY23
Equity		
Equity Share Capital	102.77	102.77
Other Equity	319.95	260.36
Non Controlling Interest	195.15	161.35
Total Equity	617.87	524.48
Non Current Liabilities		
-Borrowings	43.52	30.14
Deferred Tax Liabilities	2.80	2.03
Provisions	4.66	3.20
Total Non-Current Liabilities	50.98	35.37
Current Liabilities		
-Borrowings	11.80	8.56
-Trade Payables		
- O/S dues of micros & small enterprises	-	-
- O/S dues of creditors other than above	11.66	8.22
Other financial liabilities	19.17	12.08
Provisions	24.33	0.97
Liabilities for current tax	8.98	49.19
Other Current Liabilities	1.40	1.23
Total Current Liabilities	77.34	80.25
Total Equity & Liabilities	746.19	640.10



SIGMA SOLVE LTD

Shareholding Pattern

As of 30th September 2023



SYMBOL	543917	SIGMA
LISTED	BSE (Main)	NSE (Main)
MKT CAP (As on 16 th November 2023)	Rs. 475 Crores	Rs. 473 Crores
52 WEEK HIGH/LOW	Rs. 579.25/297.50	Rs.570/297.25
CURRENT MARKET PRICE (as on 16 th November 2023)	Rs. 462	Rs.460

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

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