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August 13, 2023

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor
Plot No:C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip: RAMCOSYS

BSE Ltd.,
Corporate Relationship Department
Phiroze Jeejheebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip: 532370

Dear Sir/Madam,

Sub: Con-Call transcript of Analyst/ Investor Meeting held on August 08, 2023
Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our intimation dated August 03, 2023, regarding analyst/ investors call, please find enclosed the gist of the points discussed in the Con-Call held on August 08, 2023 and the fact sheet as on June 30, 2023.

The aforesaid intimation is also being hosted on the website of the Company www.ramco.com.

Kindly take on record the same.

Thanking you,

For **RAMCO SYSTEMS LIMITED**

VIJAYA RAGHAVAN
Digitally signed by VIJAYA RAGHAVAN
Date: 2023.08.13 15:21:54 +05'30'

VIJAYA RAGHAVAN N E
COMPANY SECRETARY

Encl: Gist of Con-Call and the Fact Sheet

“Ramco Systems Limited
Q1 FY 24 Earnings Conference Call”

Event Date / Time: 08/08/2023, 16:30 Hrs.

Event Duration: 50 mins

Hosted by DAM Capital Advisors Ltd.

ANALYST: **MR. VIVEK DOSHI - DAM CAPITAL ADVISORS LIMITED**

MANAGEMENT: **MR. P. R. VENKETRAMA RAJA – CHAIRMAN**
MR. SUBRAMANIAN SUNDARESAN - CHIEF EXECUTIVE OFFICER
MR. SANDESH BILAGI – CHIEF OPERATING OFFICER
MR. R. RAVI KULA CHANDRAN – CHIEF FINANCIAL OFFICER
MS. GAYATHRI – VICE PRESIDENT FINANCE
MR. VIJAYARAGHAVAN NE – COMPANY SECRETARY

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Moderator: Ladies and gentlemen, good day and welcome to the Ramco Systems Q1 FY2023-24 Earnings Conference Call hosted by DAM Capital Advisors Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference, please signal an operator by pressing * then 0 on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Vivek Doshi from DAM Capital Advisors Limited. Thank you and over to you, sir.

Vivek Doshi: Thank you. On behalf of DAM Capital, we welcome you all to Q1 FY24 Conference Call of Ramco Systems. We have with us Mr. P. R. Venketrama Raja - Chairman of the Company, Mr. Subramanian Sundaresan - CEO, Mr. Sandesh Bilagi - COO, Mr. R. Ravi Kula Chandran - CFO, Ms. Gayathri R – VP Finance and Mr. Vijayaraghavan - Company Secretary of the company.

I will now hand over the call to Mr. Venketrama Raja for his opening remarks. Thank you and over to you, sir.

Chairman: Good evening and thank you all for joining the Q1 Earnings Call of Ramco Systems.

I am pleased to introduce our new CEO – Mr. Sundar Subramanian, who is an accomplished global technology leader with over 30 years of experience. Sundar, in his new role, will lead the organization and further build upon Ramco's portfolio of enterprise offerings with the renewed focus on execution and growth. I am confident that the appointment of Sundar as the CEO will strengthen our focus on operational excellence, strategic expansion and capitalize on new opportunities to achieve sustainable growth.

On the business front, we witnessed steady momentum across our order booking and in our revenue also. All business units have witnessed growth in Q1, compared to the previous quarter. With this background, I will now turn over the call to Sundar and Sandesh to walk through the further details for this quarter. Thank you.

CEO: Thank you, PRV. Good evening everyone and thank you for again joining us for the Q1 Earnings Call. It is really a privilege and an honor for me to lead Ramco Systems and to be on this call. I am pleased to share with you that we reported a strong quarter. Our revenue went up by 11% Q-o-Q and the quarterly order bookings stood at $23.14 million. This is the 4th consecutive quarter where we booked order over $20 million. So, there has been a steady performance over the last four quarters. With these order bookings, our unexecuted order book is at a very healthy $196 million, which is highest in our history so far.

Our cloud orders that are primarily subscription-based SaaS solutions continue to show accelerated growth and that is reflecting in our numbers as well. Last quarter, 60% of our revenue came from our cloud / SaaS customers. Our key strength lies in our IP rich platforms with products tailored to different industries. We continue to invest and leverage next generation technology as we enhance our design and delivery capabilities to deliver exceptional value to our customers.

Now, I request Sandesh to share further details on Q1 performance.

COO: Thanks, PRV and Sundar. Good evening. The momentum of consistent order booking over $20 million per quarter has come on back of 4 'million plus orders' we have signed in the Q1. Let me give some colors on the quality of deals we have closed in the Q1. We have secured largest ever order for our HRP business unit from a Global Insurance Company to streamline their multi-country payroll operations across 24 countries. One of the largest global aircraft manufacturers awarded contract to modernize their maintenance and engineering operations. We have secured business from one of the top global banks in APAC to consolidate payroll process across 27 countries for 7000 in-scope employees. All our HRP deals closed in this quarter have deep influence from our partnership signed with Oracle and Workday.

The recurring revenue stream has improved with every passing quarter. We have added $1.2 million of topline in the recurring revenue per quarter compared to same quarter last year, effectively year-on-year growth of 15%. We have witnessed 11% uptick in quarter-on-quarter revenue and are optimistic that this positive momentum will further build on in the next few quarters. Growth during the quarter is fully aligned to our strategic focus on defined business segments and geographies. New customer acquisition has been across industries in AAD, Global payroll, and ERP. Europe, which is a relatively new market for us, has shown good promise and good growth during this quarter.

While our booking is growing and the pipelines of deals are getting converted at healthy pace, we are being watchful of the macroeconomic environment.

In closing, I want to mention that our investment in technology and innovation continues to yield results. The quarter witnessed improved operational efficiencies and final client engagements. I am confident that with strong order bookings and increased revenue visibility, we are at the start of another interesting quarter.

Now, we would like to open the forum for any questions you would have for us. Thank you.

Moderator: Thank you Sir. Ladies and gentlemen, we will now begin the Question-and-Answer session.

Question: My question is regarding with ERP suite. Last year, we have invested less in sales and marketing regarding this ERP software suite. What are the management plans, particularly for the ERP segment to gain momentum currently.

Answer: What we said in the last quarter was that we are focusing on few segments in the ERP in particular, in the areas of dominance. Order procurement for the ERP will be into very focused area. That is what we have said, and we are continuing with that one. Right now also, revenue wise, one-third comes from ERP and equivalent amount of allocation and the bandwidth is allocated for ERP business as well.

Question: My current question is regarding the same sir, ERP segment. This ERP is mostly digital transformation area, are we seeing any pressure in the implementation cycle?

Answer: On the implementation front, all our ERP implementations are on track. They are going fine. Is your question - are we facing anything from the implementation side or market wise?

Question: No sir. Implementation cycles take a longer time. So our revenue recognition may affect, that is what the question I am asking.

Answer: No, I think it is speeding up. ERP, we are fine. All the implementations are on track and in other part of the implementation for the HRP and all, we are actually in fact speeding our cycle for implementation with the technology investment what we have made.

Question: Just an extension to this - are we doing this implementation or the partner will do the implementation projects and Ramco will only sell the license? Is my understanding correct?

Answer: No, we are having both the models. We are also implementing ourselves and our partners are also implementing. So, for the license, if it is there and anyway, we recognize it immediately.

Question: I am relatively new to the company. I was going to your financial; last two years you have faced losses. So, if you could just help me understand why have we faced losses. That would be very helpful.

Answer: This is a generic question, it has to be answered in detail. In the last two years, we had a dip in the order booking, which has affected our revenue. So, the revenue base was lower and with the expenses being of a fixed nature, they remained at a constant level or were increasing because we have to take care of the employees to curtail the attrition, etc. So, that is the main reason for loss. We can go into specifics if you have analyzed the financial statements fully.

Question: What kind of orders that we had for the past two years and what kind of orders are we planning in the future? So, I can just have a sense of understanding of where our losses are really coming?

Answer: I do not know whether you had a chance to look at our fact sheet. Fact sheet gives you the details of what are the segments we are into that and what is our order bookings and if you see historically, our order booking has been, for last financial it is $90 million. And we have been booking $27 million, 23 million and last quarter we have booked $23 million, that is the order booking. This is a combination of ERP orders, HRP orders and AAD. And our order booking, the unincluded order backlog as of 30th June is $196 million.

We have given lot of details in our fact sheet. You might be seeing for the last eight quarters whatever we have booked across all geographies, all business lines, it is all handily available. My request would be to go into that fact sheet which is in much details.

Question: Okay. Thank you sir that will be very helpful. And what would be our outlook for the next two to three years in terms of topline and margin going forward?

Answer: We do not give the forward-looking guidelines. What we have said is, if you hear what our CEO informed and also based on the past, we have a healthy backlog of the order book and we have witnessed consistent order booking and that gives us the confidence that future revenue should be in a better position. That is all we gave the indication, and we stand by that.

Question: Thanks for giving the opportunity and congratulations to Mr. Sundar Subramanian on joining the company as the CEO. I wanted to understand this business, ERP part of the business, given the fact when we see the global market, it is largely concentrated across the top five companies - 65% to 70% of the market is controlled by the top five companies. And whenever any corporate graduates to an upper level, they generally try to move to either of the ERP of the top five companies. So, it is a very R&D CAPEX heavy business. So, how do you change to, what is the right to win that we have in this particular segment? And given the fact it is a very R&D CAPEX heavy business and in that context it becomes difficult. So, just wanted to get an understanding how do you try to compete and what are your thoughts on this? My second question was on the cash part of the piece. If you see over the last 7 years, the company has raised roughly Rs. 600 crore cash, out of which Rs. 200 crores has been written off as bad debts. So, just wanted to get an understanding, is there any issue in the underlying quality of the business itself that we are doing or is it more related to accounting? I wanted to get an understanding around that.

Answer: I think your question on the ERP is that it is a crowded market and what is the area you are competing? If you historically see the company, while we started as ERP company, whenever we have found an opportunity to specifically provide services in a niche vertical segment, we have created that as a business unit. For example, today what you see as aviation, what you see as HRP or what you see as logistics, they all came from the same fabric and whenever we have seen the opportunity, we have identified the area which we can specifically provide niche services and dominate. That is how we have created the segments within the larger ERP. We are continuously looking for area where we can differentiate with our competition like in facility management or in asset intensive industry where we have differentiated product and we are looking for the market and product fitment for accelerating our growth there. So, instead of generically competing in the generic ERP, we have chosen areas of finding specialization and then putting all our energy behind those verticals to grow the business**.** That is what we have adopted and that is consistently which will continue to pursue in the coming years also.

In terms of ERP, as Sandesh said, we focus on very specialized markets, and we have a specialized set of customers who really go after. We do not really do across breadth, we do not really go after different customers, that is one. Second thing is that you talked about the investment; lot of investments have been made in the last 15-20 years. So, today, if you look at our platforms and the product, they are IP rich, and the IP richness is because of the years of sustained investments that have really gone into those products. So, I think in many of the products that we are in the investment cycle is kind of coming to an end. Right now, what we are looking at is primarily upgrading the technology, so that it can ease the implementation process for the customers. So, that is what we are really looking at. The second part is that if you look at the last few years, we have steadily shifted from on premise to cloud and 60% of our orders that we have today are on cloud and this has seen a significant growth, in the last three years or so in from moving from on premise to cloud to around 60%. So, we have significant set of our customers in the subscription-based model and which is a very different business from that of a traditional ERP business. So, to that extent, we have also diversified over a period of time and it is not just a standalone ERP servicing only one industry; we also cut across all the industries, go horizontally with our cloud offerings today. In fact, some of the deals that we won - we won one from the global the insurance company for around 20 odd countries on single platform, subscription based. So, that is the diversity of what we have in terms of our offerings.

And on the cash flow side, some of them are part of the business and some which we had explained in the earlier quarter that during the COVID, when we were executing and picked up the orders, we could not have people onsite and our implementation quality did suffer and some of the customers did not want to move forward and wherever we witnessed risk in the business, we are writing off those areas; this we explained in the earlier calls as well. But it does not reflect on the inherent product strength. It is more to do with the particular instances which we are tackling. But you are able to see that our revenue this quarter has increased - from traditionally around average $15.5 Mln. in the last 4 quarters, it has jumped up to $17 million and we are expecting to see further incremental growth there.

Question: Sure, sir, noted. Just a follow up on that, I mean accounts receivable write-off. The overall cumulative number accounts to close to 5% of revenue. So, is this a normalized number in the industry or is this an elevated number and if there's an elevated number, then how do you intend to take steps in order to correct this?

Answer: There are couple of areas in the last couple of quarters, where our investments have gone into, actually improving the significant jump in the delivery capabilities through automation. We spoke last quarter also the area what we are investing to see that making more of a people independent delivery by our experience, adopting that into automation; that we have invested. You have to wait for probably late next quarter for us to come and give further update. But we have taken action into automating our implementations also.

Question: Provision that you had highlighted last time $2 to $3 million on the provision side, should we consider that to continue for the balance part of the year?

Answer: Yes, Mihir.

Yes, that is what we have given the guidance, yes.

Question: My first question was, so we have this unexecuted order book of about $196 million. So, can you just help me understand what the duration of this order book is, if you can just help me understand, that's my first question.

Answer: It is roughly 25% to 30% of it each year we will be consuming. For example, we were around $195 million at the beginning of this quarter and we added $23 million to that bucket and we consumed 17 million out of that. So, that has moved, then some exchange fluctuation was there. If you apply that, we moved slightly higher to 196 million at the end of the quarter. That is how we will be consuming out of these unexecuted order books and whenever we are booking the new order, it will go into this and turn into our unexecuted order book position. Typically, we can look into around 25% to 30% of that we might be consuming in any year moving forward.

Question: Right. So, roughly in 3 to 4 years if you don't add any new orders, hypothetically this would get over in 3 to 4 years. Is that understanding correct, sir?

Answer: Correct.

Question: So, this would mean that roughly it will be around $50 to $60 million kind of yearly revenue and you will get more orders and will grow further, but this number if you look at it over the last 2 quarters, have been stagnant around this 190-195 and that's the genesis of this question that we were doing about $18 million - $20 million revenue per quarter earlier. So, when do we sort of get back to that and then grow on top of that?

Answer: Yes, we also touched upon that. I think move from on premise to cloud. That is one change which has happened in the over last 2 to 3 years and that has actually resulted in our recurring revenue going up and steady existing business consuming. Even in the current quarter if you see, around out of total revenue of $17 million, 16 came from unexecuted order book. So, similarly I think in coming quarter, we are hoping to continue with our order booking to accelerate that one and we expect revenue to be seeing uptick trend. I can't put the exact number, but we are hopeful of looking up in the coming quarters.

Currently, the pipeline looks pretty healthy. We are firing on all cylinders to make it happen.

Question: Which segment amongst the three; ERP, HRP and AAD - where is the biggest delta or the pipeline the strongest? Where are you seeing the biggest pipeline growth?

Answer: If I have to rank them, it is the HRP, Aviation, then ERP. Our cloud offering in the HRP market has got a lot of momentum behind it. So, I think that's where we are seeing a lot of pipeline building up for us.

Question: Is it driven largely by the connectors that you've built for companies like Workday and Oracle that is what is driving?

Answer: Yes, I think that is one big part of it. And also having the payroll rules and regulations for 65 countries on a single platform, our customers see that as a very big differentiator and that is helping us.

Question: In terms of attrition right now, can you talk about that? What is the current level of attrition and our employee costs have been fairly well managed, so how do you see that moving from this year?

Question: Currently, we are looking at year end around 18% to 20% which is down from 32% to 34% peak which we saw in the last year, it is from the attrition percentage. We are saying it is steady and

I think there is no pressure right now on the employee cost perspective, we are not seeing any pressure there.

Question: So, the employee cost that you have that also includes the ESOP cost right about Rs. 5 crores?

Answer: Yes.

Question: In that case, actually the employee cost Y-o-Y has fallen, right?

Answer: That is correct. Employee costs will keep following; however, one thing I would like to draw your attention is that we are more of a product company and there is no linear direct relationship with the employee cost; but increasing the revenue will be more - our focus is not only to optimize on the cost from the side of the employee, but actually increase our revenue. That is what is our quest.

And the second thing is that we're investing also on the automation heavily and as we automate, the headcount also comes down. The productivity goes up, the headcount comes down and since we are not in services, we are a product and platform company, that really helps us from the cost side of the equation.

Question: I've also asked this question previously and a lot of other participants have also asked. So, we have this around Rs. 4 crores – Rs. 5crores of write off that we are doing; I think in this call also and in the previous call also, it was said that this will continue for a year or so. So, just wanted to get your understanding what are we doing to ensure that this doesn't repeat in the future because these are not small write-offs over the last 2-3 years that we've seen.

Answer: Yes. I just spoke earlier little bit on the implementation side, and also automating the implementation cycle, governance and also having the proper mechanism to see what kind of order and exactly how we are doing; all these we have put in place. And if you see, we have given the guidelines that it is up to the end of this four quarters, and we hope to curtail and move forward. We have put in place identified areas we have taken actions.

Question: I have one data point related question - what would be the outstanding debt after repayment during the previous quarter?

Answer: End of Q1, borrowing is Rs. 8 crores.

Question: Next question is about turning EBITDA positive during the current fiscal. It's a bit too early to comment on that. But I just wanted to check if you are well on track to achieve that or are you seeing any downside risks to that?

Answer: We are on track as per the plan, maybe it's early to comment whether we'll be having EBITDA positive. We probably have another three quarters and trend continues probably will be nearing towards the scenario. See, we are winning newer deals and we expect with a lot of automation tools we think the margins will be higher in those deals and because of the tools that we have deployed we have also reduced the headcount and headcount kindly helps us positively with the margin situation for us, right it decreases the cost for us. If with all these things put in place, I think the next 2 to 3 quarters we will see some positive momentum there at this point of time.

Question: And actually, last quarter we also spoke about cost savings in employee cost. Can you just give some color on that? We want to save somewhere around $6 million on the employee cost? $6 million on employee cost during the fiscal and we were to see some sharp run down on the employee cost trend like I just want to check like post wage hikes and all, are we on track to achieve that or is it more gradual process?

Answer: We have cut down around $4.5 million so far, which is the last quarter that really happened through the last quarter. So, we would not really see the results immediately in the last quarter, we would see that in this quarter and additional thing which is also happening as we speak, we are looking both at people that we have here, people we have in the onsite, people we have as part of the implementation team, our sales teams, marketing team - we are looking at each and every role and looking at whether those roles make sense and we are taking call based on that.

Question: Following up on the previous participant's question, in terms of a breakeven, at what kind of sale level given in the past, cost cutting that we are aiming**,** whatever investment you're doing in automation and the savings that we have. At what level would you breakeven excluding the other income, other expense, the provision that you had broadly?

Answer: Your question is excluding provisions and other things, is it?

Question: Excluding provisions, sir, basically.

Answer: Excluding provisions, it's around 18.5 million per quarter.

Question: So, we are almost 5 crores -10 crores away from that numbers roughly, right?

Answer: We're very near that.

Question: These provisions you're saying - this number should not go up from here on or getting them accelerated provision that you will take over the next 2–3-year quarters to sort of finish the write offs?

Answer: That is the current view what we have taken and that is what we have been telling. I think that is the corrective action required for that. We have taken and we hope that will revive all the area and you should not add up to, that is what our current read of the situation is.

Question: I'm just trying to understand the worst case. I mean the worst case is probably three quarters more of provisioning of about Rs.15 crores of provisioning per quarter, right? We've done $2 million this quarter ie. about Rs.16 crores. Last quarter was about Rs.15 crores. So, this Rs.15-16 crores each quarter is what we are assuming for the next three quarters at the worst case, or is this is an optimistic case – this is what I wanted to understand?

Answer: Rs.16 crores is not the worst-case. We are conservatively considering this amount. We will be taking a review at end of each quarter and depending on the development, we may take the call.

Question: You've been positive and also you said the pipeline is looking good and while the numbers may not have been visible from a headline perspective given the mix, change in mix from on premise to cloud, for over the next couple of years, what do you see in terms of growth for you? What will make you, I mean whatever hard work that you guys are putting in as a team, what would make you sort of happy that this is the kind of growth that we were envisaging and is it like 15%-20% growth or more or that's too optimistic?

Answer: Our focus has been, as we said being the EBITDA positive both from the perspective of topline and managing the cost and we are focused and at the same time as we have been consistently telling, we have become a very sharp focused on what we do. So, we have our internal targets very clearly set up, but probably I will hold it this stage to give any guidance. But we are looking for good-to-moderate growth internally to, say we are successfully achieving that. That is the internal targets we have, just give us couple of quarters before we come out and clearly put forth what we are looking for in coming years.

Question: Just wanted to get a sense of our cloud business has gone up over the last 2-3 years, but I've been disappointed that our unbilled revenue as a percentage of, that still remains at the similar levels for 45% to 55%. Why is it so that despite our cloud business going up, still our unbilled revenues have not come down as a percentage of sales? So, I just wanted to get an understanding around that. How does the accounting work? And my second question was on the deal win side, I mean, when we see the deal wins, typically the book-to-bill ratio I think has increased for us from the levels of 1-1.3-1.4. Both are picking for one on this deal wins, are the deal win fructifying into revenue or is there a halt on implementation of the deals that we had won? So, just these are the two questions.

Answer: On the first question, unbilled revenue I think it's actually coming down. Year-on-year it's coming down and if you see historically, we have been at a high of $50 million three years back, which we have now consciously brought down, and it is now at $23 million. It is in that range, and this will take some more time to we have to liquidate because we have whatever taken as the unbilled license, that portion is period driven and only over a period we can bill and reduce it.

And percentage of unbilled to our total revenue definitely has come back. It has come down both on the constant term as well as for the percentage of revenue. In fact, it is a good amount of write down that is from the unbilled perspective. And as you said, our book-to-bill ratio, that one is increasing.

Question: What segments would drive the growth and why are you more confident now, because you have been doing this $20-odd million bookings from last 5-6-7 years and you have not crossed that threshold. It was said that the investment phase in terms of product is over, R&D is over. But there's a distribution, but also marketing also will entail a lot of investment. So, will our margins improve? So, two questions. One is why are you now confident that our order booking will substantially go up and which segments will drive the next 2-3-4 year? And two, why do you think the investment you do, to come back to better markets because now we have to spend on marketing and distribution? So, if you can throw light on how would our margins look and our P&L look through this journey next 2-3 years? Thank you.

Answer: That for the 7-8 years, per quarter we are booking $20 million consistently, is not correct. Post COVID, our bookings had significantly dropped in fact to $11 million, 17 million and it was oscillating all over, which right now is stabilized over $20 million per quarter for the past four quarters. This is the one data point which gives us the confidence that our consistent order booking can climb up from here and move forward. That would give us enough fire power in the bank so that we can continue on growth on the revenue journey, and I will hand it over to Sundar to provide his thoughts on segments and what we are planning and how it will eventually translate into.

So, look at for example Aviation, which is a very specialized vertical and where we are getting into different areas in aviation. And one such area that we have gotten into recently is on the engine side, which is a deep investment and that we are kind of nearly done and we think that would be helpful. Keep it aside. If you look at our HRP, three things are really helping us in a big way. One is the partnership that we have with other players like Oracle and Workday and many of the deals have really come because of that, because of the teaming arrangement we have with them. The second one is that in the countries that where we don't really serve, we have really teamed up with the other partners where we can really go together so that we do provide the complementary services and that is in fact one of the recent wins, really helped by that fact because of the partnership. The third is that, as I already told you there are no vendors primarily in the HRP market, where you have the payroll and regulations of 65 countries on a single platform - that is also helping. With many countries post COVID getting into the multinational rollout of the HRP platform, that really makes us more and more confident to get into that area. We are also along with the when you move into the HRP area multi country, we are also doing a lot of cloud-based SaaS business. So, the SaaS segment of our business is expanding and primarily with the help of the partners, our marketing and sales cost will also come down. Also in the next quarter, I think Sandesh mentioned it sometime back, you will also see in the next one or two quarters, we are in a fairly very advanced stage of bringing, creating some new toolkits that can ease the implementation, that can really accelerate the implementation and also better the processing time of payroll. That we think would really give us a leg up in the market space. So, that gives us confidence.

Question: Sir, I was asking about the growth also, sir, in the sense next 2-3 years which are the segments you think will drive the growth and why you're confident that this we would up our order booking from $20 million to the next level first quarter**?**

Answer: Predominantly, I think for whatever, all the things I've said so far would really help us to only grow. And when I said the investment cycle, see we are a product company, we are a technology company. So, we will keep investing in our products. We will keep investing in our platforms.

We will keep investing in our people. There are no alternatives that we will continue to do that. What we are taking a look at this point of time is that whether that investment is the right investment or a wrong one. So, that is what we are looking at this point of time. Second is that with some cycles coming down in HRP and what we are seeing in this marketplace today, that has really given us a confidence. So, if you are asking us to a put a number to that confidence at this point of time, we can't really do that; maybe two quarters down the line, we will be more confident about putting a number to that confidence. Today we are confident because of the conversation that we are having with our sales folks, our marketing folks, our teams that are supporting it and also our customers and prospects and partners. So, that is giving us confidence today.

Question: Is this across aviation or HRP or even in ERP or you're confident across all the products, all the segments?

Answer: I think predominantly I would say definitely HRP and aviation because aviation; we are hyper specialized in some areas and HRP because we are broad based, and we bring lot of things together on a single platform. And ERP it's an ocean. So, we are really looking at certain islands where we can really create our dominance; so that is what we are looking at specific areas in ERP**.**

Moderator: Thank you. As we have no further questions from participants, we would like to hand the floor back to the management for closing comments. Please go ahead.

COO: Thanks everyone for joining this call. We would like to thank you all for patiently following us and having an interest in what we are doing. Look forward to catching up with the next quarter. Thanks.

Moderator: Thank you members of the management. Ladies and gentlemen, on behalf of DAM Capital Advisors Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.

After this, the meeting concluded.

Note: This is not an exact transcript of the call. This document has been edited to improve readability. Blanks if any in this transcript represent inaudible or incomprehensible words. We have made best efforts to capture the essence of the call. The voice modulations and the vocal emphasis cannot exactly be translated. For any clarifications, please reach out to: R. Ravi Kula Chandran at rkc@ramco.com .

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FACT SHEET AS ON 30TH JUNE 2023

CONSOLIDATED INFORMATION

Figures in USD Million, except where stated otherwise

	Quarter Ended								Year Ended			
	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Mar.31, 2023	Mar.31, 2022	Mar.31, 2021	Mar.31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited $	Audited $	Audited $	Audited $
REVENUE - STREAMWISE												
Recurring	**9.23**	**9.18**	**8.71**	**8.36**	**8.03**	**8.04**	**8.44**	**8.00**	**34.34**	**32.64**	**31.30**	**27.26**
AMC / Subscription	*5.58*	*5.85*	*5.49*	*5.26*	*5.08*	*5.26*	*5.55*	*5.37*	*21.71*	*21.66*	*21.94*	*20.11*
BPO Services	*2.17*	*1.90*	*1.90*	*1.79*	*1.79*	*1.72*	*1.68*	*1.52*	*7.38*	*6.43*	*5.60*	*4.29*
Hosting Charges	*1.48*	*1.43*	*1.33*	*1.31*	*1.16*	*1.06*	*1.22*	*1.12*	*5.25*	*4.55*	*3.76*	*2.86*
Non-recurring	**7.85**	**6.25**	**6.94**	**6.64**	**7.67**	**8.55**	**8.56**	**11.15**	**27.45**	**39.29**	**53.62**	**53.77**
License	*0.96*	*0.37*	*1.48*	*0.96*	*1.73*	*1.21*	*1.42*	*2.43*	*4.50*	*7.69*	*18.56*	*17.14*
Service	*6.68*	*5.78*	*5.33*	*5.53*	*5.84*	*7.15*	*7.03*	*8.63*	*22.47*	*31.14*	*33.55*	*36.18*
Resale of Material	*0.21*	*0.10*	*0.13*	*0.14*	*0.10*	*0.20*	*0.12*	*0.09*	*0.48*	*0.46*	*1.50*	*0.44*
TOTAL	**17.08**	**15.43**	**15.66**	**15.00**	**15.70**	**16.59**	**17.00**	**19.15**	**61.79**	**71.93**	**84.92**	**81.03**
REVENUE - BUSINESS UNITWISE												
ERP	4.44	4.31	4.04	4.33	4.48	4.78	4.84	7.03	*17.13*	*23.57*	*31.74*	*32.00*
HRP	7.02	6.20	6.39	6.45	6.50	6.52	6.33	6.30	*25.53*	*25.55*	*27.59*	*30.26*
AAD	5.61	4.92	5.23	4.23	4.73	5.30	5.83	5.83	*19.13*	*22.81*	*25.58*	*18.77*
TOTAL	**17.08**	**15.43**	**15.66**	**15.00**	**15.70**	**16.59**	**17.00**	**19.15**	**61.79**	**71.93**	**84.92**	**81.03**
REVENUE - GEOGRAPHYWISE												
Americas	4.17	4.37	3.50	3.69	3.94	3.97	4.74	4.63	*15.50*	*17.97*	*19.87*	*14.43*
Europe	0.89	0.60	0.92	0.67	0.83	1.07	0.94	1.01	*3.02*	*4.11*	*4.75*	*2.51*
APAC	6.48	5.17	6.28	5.46	5.23	5.20	5.58	6.03	*22.15*	*23.42*	*31.50*	*35.13*
India	3.65	3.50	3.04	3.01	4.01	3.95	3.70	5.21	*13.53*	*16.71*	*20.18*	*20.28*
MEA @	1.87	1.79	1.93	2.18	1.69	2.41	2.03	2.27	*7.59*	*9.71*	*8.62*	*8.67*
TOTAL	**17.08**	**15.43**	**15.66**	**15.00**	**15.70**	**16.59**	**17.00**	**19.15**	**61.79**	**71.93**	**84.92**	**81.03**
BOOKING - BUSINESS UNITWISE												
ERP	2.63	3.26	6.89	4.90	4.47	3.59	4.30	6.08	19.52	20.58	31.98	26.70
HRP	12.53	12.15	10.86	5.43	11.90	6.43	7.01	8.98	40.34	27.18	40.00	44.25
AAD	7.98	8.00	9.80	6.99	5.40	1.80	2.24	4.61	30.19	17.03	37.85	19.54
TOTAL	**23.14**	**23.41**	**27.56**	**17.32**	**21.77**	**11.82**	**13.55**	**19.67**	**90.05**	**64.78**	**109.82**	**90.49**
BOOKING - GEO WISE												
Americas	4.93	1.12	9.96	6.11	5.20	2.57	2.42	8.54	22.38	21.43	31.32	12.81
Europe	9.29	0.18	0.54	0.26	0.46	0.01	0.02	0.18	1.44	0.32	11.51	2.20
APAC	4.52	4.76	15.11	5.18	6.28	3.83	8.43	3.86	31.33	20.79	32.12	49.12
India	3.22	6.52	1.07	2.30	8.76	0.89	2.22	3.52	18.65	10.04	27.73	18.34
MEA @	1.18	10.83	0.87	3.48	1.07	4.51	0.47	3.56	16.25	12.21	7.14	8.03
TOTAL	**23.14**	**23.41**	**27.56**	**17.32**	**21.77**	**11.82**	**13.55**	**19.67**	**90.05**	**64.78**	**109.82**	**90.49**
UNEXECUTED ORDER BOOK #	**196.03**	**195.70**	**190.98**	**181.70**	**177.77**	**174.10**	**185.44**	**189.72**	**195.70**	**174.10**	**182.67**	**166.55**
CUSTOMER METRICS												
Revenue from New Customers (%)	4%	10%	15%	7%	8%	13%	10%	8%	10%	10%	25%	19%
Revenue from Cloud orders (%)	60%	58%	56%	55%	51%	47%	51%	46%	55%	49%	40%	38%
Number of new customers added	6	13	10	9	13	10	7	12	45	41	50	50

$ Figures, other than revenue, are unaudited.

Unexecuted orderbook comprises of new orders , renewals, reversals & adjustments for the base foreign currency rates in the current financial year.

@ Middle East and Africa (MEA) includes South Africa.