ramco

November 11, 2022

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 November 07, 2022
Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our intimation dated November 04, 2022, regarding analyst/ investors call, please find enclosed the gist of the points discussed in the Con-Call held on November 07, 2022 and the fact sheet as on September 30, 2022.

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: 2022.11.11 18:51:06 +05'30'

VIJAYA RAGHAVAN N E
COMPANY SECRETARY

Encl: Gist of Con-Call and the Fact Sheet

"Ramco Systems Limited Q2 FY23 Earnings Conference Call''

Event Date / Time : 07/11/2022, 16:30 Hrs.
Event Duration : 44 mins 06 secs

ANALYST: **MR. ANMOL GARG - DAM CAPITAL ADVISORS LIMITED**

MANAGEMENT: **MR. P.R. VENKETRAMA RAJA – CHAIRMAN**

MR. SANDESH BILAGI - CHIEF OPERATING OFFICER

MR. R. RAVI KULA CHANDRAN - CHIEF FINANCIAL OFFICER

MS. GAYATHRI R - VP FINANCE

MR. VIJAYARAGHAVAN NE - COMPANY SECRETARY

Moderator

Good evening, ladies and gentlemen. I'm Pelsia, moderator of Ramco Systems Q2 FY23 Earnings Conference Call hosted by DAM Capital Advisors Ltd. As a reminder, all participants will be in 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 call, please signal an operator by pressing * and 0 on your touch tone telephone. Please note this conference is recorded. I would now like to hand over the floor to Mr. Anmol Garg, from DAM Capital. Thank you and over to you, Sir.

Anmol Garg

Thank you. On behalf of DAM Capital, we welcome you all to Q2 FY23 Conference Call of Ramco Systems. We have with us Mr. P R Venketrama Raja, Chairman of the Company, Mr. Sandesh Bilagi, COO, Mr. R. Ravi Kula Chandran CFO, Ms. Gayathri, VP Finance and Mr. Vijayaraghavan NE, Company Secretary, I will now hand over the call to Mr. Venketrama Raja, for his opening remarks. Thank you and over the you, Sir.

Chairman:

Good evening, everybody and thank you all for joining this conference call. As you can already see in the results, this Q2 has been similar to previous quarter, quite a challenging quarter. You're seeing these results based on the fact that we had a fall in bookings in the last two quarters of last year and the first quarter of this year was slightly better. So, because of the fall in booking, our revenue growth has been quite slow, number one. Number two, as the effect of COVID had us making sure that we had to improve our implementation, so we had to increase the number of people.

So, the number of people had increased. So, costs had also gone up. And all those things are now taking into consideration and things are coming under control. The important point here is our pipeline continues to remain very strong. And we are looking forward to our bookings growth in the coming quarters. I would now ask our COO Sandesh, to take you through the presentation and then any questions you have, we will answer after this.

COO:

Thank you, Mr. Chairman. Good afternoon everyone. I will quickly give you some flavor on the market and the order booking and allude to whatever Chairman said and also has what we told in the previous calls. We had indicated in the previous call what kind of work we are doing in the current year, lot of areas which we would have to clean up from the backlog for the delivery and other areas which we are focusing. So, will provide an update on market & order booking and the other is investments what we have made in sales and marketing and how we are expecting that to reflect in coming quarters and in the next year. And second portion on some of the activities which we have undertaken and how they are impacting our bottom line as well as how it is going to improve our execution capability and how we are dealing with that.

On the first part, you would have seen from the results, our order booking for the quarter remained at $17.32 million as against $21.7 million rom the previous quarter. We are expecting some of the orders which have just moved to the next quarter. However, we remain confident that those figures should materialize in the coming quarter. It is slightly lower than our expected numbers what we were looking for the quarter, but that should pick up in the coming quarters. Cumulatively for the H1, that remains $39 million, which is almost similar to the H1 of last year. In the last year, during the second part, our order booking had plummeted to around $25 million, which we expect to pick up in the current year H2 - that is basically from $39 million, which we have completed in the H1 of current year. We are very confident that these numbers will be better in the coming two quarters, which is basically in the H2.

In the order booking, in the current quarter out of USD 17 million orders we have closed, Asia is figuring in around 35% of booking. This was one of the reasons for our low order booking in the previous quarters. With opening of the market, we are seeing uptick in order booking in Asia, which is highest in the last four quarters for Asia. Asia used to be our turbo engine and we will start seeing better numbers coming from this region and also the other regions have stood or improved in the order booking positioning.

We also invested during the COVID period. Lot of investment was held up in the sales and marketing, with beginning of this year, we had increased our spending on marketing as well as the sales activities, which has resulted and hence we are seeing good amount of pipeline build up and in fact contracts which we are negotiating and in the advanced level of discussions has increased to good amount which is giving us the hope that in the coming two quarters, we should be able to do better across all business units and across all the geographies.

We have around $600 million on the pipeline, of which more than half is in the good stages and we call that as active and advanced stages. That would hopefully result in better negotiation and closure as we move forward. After a long time, we are seeing good uptick in the pipeline build up. That should result in better order booking and to translate into revenue in coming quarters. As part of the activity what we had undertaken, some areas of the project which we had to execute, ie.,the backlog projects which we had identified and we are relentlessly after it to complete. Some of those projects which we are approaching, will finish by end of this year. We should be coming out of some old execution areas. Barring two projects, most of the other projects, we would have completed our activities there in that area.

During the last year, like everybody in the industry, we had our attrition rates were sitting at around 32%. To cater to addressing the customer situation, we had to resort to high number of people as well as holding some inventory and that increased our manpower from average 2000 headcount to around 2400 and that was utilized for the backlog projects and having a pool team. We are now seeing with the attrition coming lower in this last two quarters. Now we are sitting at around 14% and we expect that, annually it will taper around to 24% which was the pre COVID level. This means the pressure on manpower and manpower cost would come down and we expect that to translate into better cost management from the people perspective in the coming quarters.

During the last two quarters, aggressively we have gone to the adoption of the DevOps on the CI / CD and test automation and RPA. We have made a good amount of investment so that we can automate our engineering processes as well as the implementation area so that we can increase our speed of implementation and go live. It should start showing results in coming quarters. We are continuing to adopt across organization in every product line, which we are pushing and aggressively adopting it in those areas, that is from the operational side. There is going to be some efficiency which we will start seeing in the coming quarters. That is the overall update from business perspective, and we will open this for more questions and details on the fact sheet. More details on the recurring revenue and booking revenue, everything is in the fact sheet, which we have published. We are open for questions from here.

Moderator:

Thank you, Sir. Ladies and gentlemen, we will now begin the question and answer session.

Question:

From 2017 we started pivoting our company and its cloud, its HCM and we have divided this into three different business units, Aviation, HCM and ERP. We also started pivoting in terms of going into advanced markets. I'm only seeing the results - So I'm not seeing what is happening behind the scenes, maybe its moving there. Are we not getting our go to market strategy right? Or are we facing a lot of competition or our products are not up to the mark? or Is our competitive positioning is weak? What are the challenges that are not allowing us or maybe as investor I’m not able to see the results in orders. Even now, order booking has come down and still the reasoning is because of the external environment?

If it is because of the external environment, it is okay. But is it because of some other startups doing better than us and offering and we are losing our competitive positioning? Since this kind of data is not provided, I’m asking this question. The pivot that we did when Virender Aggarwal came and started seeing results by adding a lot of clients in HCM and in US and all, we're not seeing the results of it, maybe in financials. But if you can throw light on what are the challenges you are facing, whether it's go to market or product or competition, or you're not facing any. It's just that we are feeling as investors because we are not seeing, and if you can guide us on whether you are confident of scaling up this business? If you're confident, which products, do you think will help us scale? So, this would help us, because we have been investors for the past four years and this is the confusion we have because of not seeing in the numbers.

Answer:

This we had addressed in the last few investors calls, we can repeat again. One of the major business area is HRP, which basically if we see our competitive positioning is - we are having 65 plus countries payroll we have built on our own and majority of them in the Asia Pacific region, which has a severe impact for us from the go-to market, because the markets were shut and that region used to be the very high order booking region. This region is warrants meeting people and not digitally and remotely, otherwise, you won't be able to close the order. We also had unexpected downtime in our order booking. As I said initially in the opening remarks, we are seeing Asia is coming back. That should start reflecting in our numbers in the order booking as well as the revenue.

And in case of Aviation that is progressing. What you won't see is the quality of revenue, quality of booking. What we have seen in the last quarter is the General Atomics and multiple other areas. We have branched out from mainly from the Heli Segment and MRO, majorly into all other aspects of the MRO and as well as for the eVTOL and drone. Those segments whatever investment we have made, we have started seeing wins beyond our traditional area. We have started seeing the newer areas in aviation. Probably that is also going to accelerate in coming quarters, where we also see good amount of traction, good amount of buildup there. It is a matter of closure, which we are expecting that also should start working there. In next two quarters, you should start seeing in the Aviation Air Force and Defense business also.

In the previous call, we mentioned that one or two areas of the segment in the core ERP, we were packaging and probably we are concentrating on going live on some of the customers which we have picked up and will remain so for another two quarters. There's a conscious call which we are taking, that also will start reflecting post another two quarters.

We said this current year is the year of consolidating and probably delivering them whatever the orders we have booked. So as mentioned that remains our position. Now also for the current year, it is going to be the year where we would be focusing on execution and building up that execution capability. However, good thing is that pipeline. Across all business lines, across all geographies, strong pipeline we are witnessing and the demand for our product has not gone down. It's a matter of time.

Question:

Are you confident of scaling even beyond USD 25 million order booking per quarter in the next year or next two - three years or will it be much above that, because we have not crossed that.

Answer:

That is exactly what I'm saying.

Question:

Are we facing any challenge in the work, because we are not able to know the things that are happening behind the scenes. So, if you can provide any data on quarterly basis in terms of competition, where things are going etc., it will help us to evaluate.

Answer:

Your request for us is to provide the competitive information, how we stand vis-a-vis in each of the product line, is it?

Question:

Yeah, what is the exact things that you're addressing, what is the exact use case? Maybe once in a year at least you can provide in a detailed way. We have been in the con call for last five years, you can see that we are confident but some things we are not able to understand. So, I just thought if I can request you to provide more detail.

Answer:

We will try to make it annual. Whatever we can disclose on our customers and to some extent average order size and other things, we started publishing. It’s an indication to say that, earlier it used to be our order size, sub half a million USD, which moved to a USD 750K to a million and plus order books. That will also showcase the kind of customers we are closing. Probably we can also classify on the fortune, size and multiple other areas to give the quality of revenue, which we are booking.

Question:

In every concall we talk about the pipeline, the order book, but somehow, we are not able to convert it into revenue. We have added some manpower also I can see in the balance sheet that we increased the expense on manpower, but still, I don't know why we are not able to convert our healthy pipeline into revenues. We have such a good brand name in the market and this kind of performance is not justified for the brand also. I am sorry for using bit aggressive words, but this is what I've seen being invested in Ramco System for past two years.

Answer:

We have acknowledged that it has been a challenging year for us. Also, another thing is deferred payment model recognition. In detail we had explained this structural change in the way the deferred payment model worked - from there, to where we are only booking the recurring revenue orders, that is the change, which we had explained in the last call also. Me and our CFO had explained that. That is also having impact of revenue not being exactly commensurate with the number of bookings what we are making.

But that will also eventually iron out in next two quarters, that you will be start seeing revenues, catching up with the equivalent of order booking. Obviously from execution capabilities also, the enhancements what we are making would also see that our implementation timelines will come down and that would mean our order to cash time also will start shrinking. We should start seeing that reflected in the revenues.

Question:

What exactly is our order book and what exactly is the pipeline as of now?

Answer:

Unexecuted order book you're seeing is USD 181 million cumulatively. This is roughly a five-year TCV what we consider in the unexecuted order book.

Question:

Is this a confirmed order book?

Answer:

Yes, signed orders.

Question:

What would be the pipeline? Which is exclusive of this order book?

Answer:

That's in the range of around USD580 million. That is the total order book what we are chasing.

Question:

This quarter, we have booked revenues of around 15, 16 million US dollars. For next two quarters, what would be your guidance? I mean, how much revenue can we book.

Answer:

Revenue guidance per se, we normally don't give. But we have indicated that the order booking will be better than the previous two quarters.

Question:

Will we be able to close the quarters in black? It's been three, four, five quarters, continuously we are in red.

Answer:

Closing the quarters in black is not going to be the immediate one.

For the year also, it will be too much to expect even internally. We have said even in the earlier con call that our first target is to bring up the business to the normal, i.e., the pre COVID time order booking and only a year after that can be a better one.

Question:

Looking at the performance of HRP business, it's very difficult to match the commentary with the performance. If you just look at the revenue, how it has fallen from what we used to do in FY19-20 versus what we have done in the last two and a half years. We have all this while talked about how the opportunity has strengthened, in terms of number of payroll, number of new markets, number of clients, which has scaled up in terms of more markets.

What is not happening here, because even from a mega event of, we getting empaneled with bigger players like Workday and Oracle that has also happened more than a year now, so why some of these things are not culminating. Also even from an unexecuted order book, I don't understand the maths out here because this number continues to be upwards of $100 million for ages now, but it's not getting into the revenue recognition or is there something like we are skipping a lot of existing revenue for which it is getting replaced and that's why it does not translate into revenue. If you could explain these two things that would be of great help.

Answer:

HRP business we have completely gone on per employee, per month basis (PEPM), which is a akin to Saas model, where earlier we used to have licenses being booked. We have completely moved away from that. In the HRP business, almost everything currently what we are reflecting is recurring and it is a transaction-based price. We have moved to per employee, per month basis. So, that is the reason and as well as for how we want it to operate in this market.

And that is the reason the revenue adjustment you'd see from the previous periods in 2017 and 18, roughly more than 50% used to be the licenses, what we used to book but that is not good for the company in long run, because it will be perpetual licenses you will sell and you will not be able to get the high recurring revenues.

Question:

Are we talking this for HCM business also, because ever since this business has been separated as into a separate Business Unit and the revenue data has been given, we have always talked about this business will be very cloud centric. I don't know where is this mismatch from earlier thought, versus now?

Answer:

I'm talking about the HRP only, it used to have also licenses in this business as well, which we, gradually moved to PEPM and currently it is almost what we are booking in last few quarters has been only on the PEPM. That's a gradual change, which we have made. So, you made a reference to 2017 and that is the reason I just wanted to bring it to your attention. This is the one structural change, which we have made. That is for the HRP business alone. And however, it remains in the other businesses - the licenses amount are still in the ERP and Aviation businesses. They still continue to have on-premise businesses.

On the unexecuted order book, the maths will work out. We had 178 million last quarter end as unexecuted and we have booked 17 million this quarter. So, that makes us 195 million and out of that we have taken the revenue of 15 million. So, closing order book is around 180 million. So, what we given in the fact sheet is 181 million. So, the number is matching.

Question:

What I'm trying to understand is, if any company has an order book of upwards of 120 million for last five years, how the average revenue can be sustainably at 80 because that order has to come into revenue at some point of time.

Answer:

That is because the unexecuted book consists primarily of the services and the AMC. So, AMC cannot gallop, we have to divide equally, only the service competent will make a difference depending on our milestone achievement and the accrual of the revenue. In our case, because of the lower order booking and consequent effect on the number, even accrual is at the same lower level.

On the unexecuted order book, when we book the order, typically it is either three years or five years contract what we sign and whole amount is taken into unexecuted order book. So, suppose, if it is a five year if we book that will be consumed over the five-year period rather than in any one year. If it is signed for the three years it will be consumed over the three years, rather than immediately reflecting. So, it is somewhere between three to five years' worth of amount what we call unexecuted order book somewhere it is to be consumed over three to five years; that is how I would see unexecuted order book and rather than directly correlating it with the revenue immediately to exhaust those.

Question:

We are not talking about one year data, even if you look at the data from the day this data has been started, being shared with us, the number has been a much higher number. So, in a way, the only mathematical conclusion to this is that our admission into the new orders is equivalent to our current revenue of 70-80 million every year, and that's why whatever we add is whatever it goes against the unexecuted order book never translates into revenue. Because ideally for any company, the more unexecuted order would grow, we should on a trailing basis, see from a three to four year lag basis.

But despite this number being consistently higher in the USD 151 million, we have revenue at USD 70, 80 million band for a very long period of time. Also on AMC order, recurring revenue kind of a comment, even from if I just look at the AMC plus subscription kind of a revenue, this number has not grown for last two years. So is it fair to assume that whatever new customers that we have added in this period is equivalent to number of people who might have left us, as a method of attrition and that's why the revenue numbers have not moved even in the AMC subscription line item.

Answer:

On the first question on the unexecuted order book, by nature, the composition is primarily the subscription or AMC, plus the services. So that's why I was saying it cannot go very exponentially higher, unless we have a very higher order booking in one of the quarter, because if we have something in unexecuted order book towards the license, that can make a difference, but that never happens with because license, once we deliver we consider as the revenue. So, that is the reason it is even.

Second on your AMC question, being on straight line. This is the fact because our license has not grown. In fact, 21-22 versus 20-21, we have 11 million drop in the license. Customers would have not left but the inflow of licenses is low. So correspondingly, the AMC is also low. But when you see the existing AMC with the new AMC it's in a flatline, it is not in an upward trend.

Question:

If we just add the number of licenses for last two and a half, three years, that's still a $40, $45 million number and then even assuming 15% of that the AMC, it should have gone up by 6 million but that's not happened either.

Answer:

I don't know how its USD 45 million, because the license revenue against USD 18 million in 2021, we had only 7 million in the next year 2022. So, the licensing revenue isn't increasing. What happens is, if the license doesn't increase, the AMC also will not increase. So, we have to depend on the existing customers and the good point is no major customer has left us.

Question:

Somehow the matrix are not relating to the outcome because the matrix are far better compared to the P&L that we see is reporting. In terms of another comment, which you have mentioned in your opening remarks - was about some past project getting concluded and only two projects are left. What are the repercussion of those in terms of revenue or cost items and in terms of general costs increase? I'm looking at your talent requirements and attrition situation, what do you think is the likely run rate for cost increase going forward from current level?

Answer:

In the past project execution, close to 10 to 12% of our manpower was locked into some of the projects which are critical we are executing - that is one reason. The second is because of the high attrition, we had to have higher inventory of resources. Moving forward, cost will not increase. Your question was, will there be any increase - that won't be. In fact, due to the natural attrition and other areas, it should start dropping on the manpower and the cost and other things should not be increasing. Moving forward, we are not anticipating any upward increase greatly. Whatever increase - from the headcount as well as the salary increment and retention, bonuses and whatever we had to do all those extraordinary measures, we have done already and we don't expect to pump in or increase any cost further than this.

Question:

One aspect which remains unanswered was about Oracle-Workday collaboration that we have done. What's the status on this, when we see that pipeline to actually flow into orders and revenue?

Answer:

That is with the Workday and Oracle. We are seeing this quarter, the order booking from HR was lower, definitely less than our expected one. But still, the pipeline is in very healthy term, we should start seeing most of our order closures, whatever we are doing in HR, now it has linkages with either Oracle or Workday. Strongly we are embedded there in the ecosystem. In future also whatever you start seeing, the order closures will be related to this. So that is moving forward.

We have also participated in both the premier events for the Oracle and Workday - Workday Rising and Oracle OpenWorld. One , we have seen good interest coming from implementation partners of Oracle and Workday. Second, the customers and people who have adopted HR of these companies are looking forward for payroll that we are still working through and we expect that would continue to increase in the closures and that will have good impact.

On your question on the license in 2017 -18, In the timeframe between 15-16 to 19-20, an average of 8.5 million from HRP licenses alone. That has now come down to 2.5 million on average for the year, because of the annuity model. The impact per year itself is around 6 million dollars, for HRP alone.

Question:

Yeah, I do agree. Maybe we'll take it offline, but the number has to be cumulative. So, there's no reason why it should not go up, even if the license run rate comes off every year. So, the base should only go up every quarter by the logic of the revenue recognition.

Question:

My question is on the geographic side. So, contribution is around 25% from America and 6% from Europe. So, are we seeing any delay from the client side because of the micro economic concern? And another point is on the attrition side, which you did mention about. Can you explain it again?

Answer:

On the geographic side, I mentioned that it is a threefold increase in Asia what we are seeing in the current quarter, compared to Q1 of last year. That was the one of the underperforming markets for us, that we are seeing good traction and moving. However, your question on the Europe and US: Europe it is a new market and we never had a very big one, but we are seeing good build up there and decision making also we are not seeing any impact as of now. US though it has slowed down, does not have an impact. What we have seen as the big impact in US is on the decision making and order booking, with some decision delay and slow down and bit of a hard negotiation on the cash flow side, which we are seeing from US market right now.

We are watching whether impact which we have identified is material one, but not. As of now, we have identified on our order booking for the coming quarters. Your second question on the attrition, we mentioned last year was 32% annualized and current half, we were at 8% and it has dropped to 6% in Q2, which is cumulatively around 14%. And we are seeing, and we are expecting that would taper down further from current 6% what we are seeing. So overall, for the year, below 25% is what we are expecting to see that number and we looks like we are on track on lower number on the attrition.

Question:

On the growth side. - What kind of growth we are looking forward for FY23 and FY24? And what kind of strategy we're following for the business?

Answer:

Our priority is booking and other things to come back to the pre-COVID level and that is what we are working. We have not given the guidelines from the revenue perspective, which we don't do, but what I can say is we are seeing from the next year onwards it should normalize. The investments what we have made, which was completely dried down during the past two years, which we have increased our investment that is showing green shoots all across and we are very hopeful that our first step is to bounce back to the pre-COVID level and that is what we are hoping and probably better than what we were in previous year.

COO:

We would like to thank everyone for being patient and I think we have been transparently explaining on this call - what we are doing in the current year, how this year is going to be, where we are focusing on the fundamentals, rebuilding some of the markets, some of the backlog area completion, which will continue for the current year. We would like to thank all investors for being patient with us and see you in next quarter on the call.

Moderator:

Thank you ladies and gentlemen, this concludes the conference call. Thank you for your participation and for using Door Sabha's Conference Call Service. You may disconnect your lines now.

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 SEPTEMBER 2022

CONSOLIDATED INFORMATION

Figures in USD Million, except where stated otherwise

	Quarter Ended								Half Year Ended		Year Ended			
	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep. 30, 2022	Sep. 30, 2021	Mar.31, 2022	Mar.31, 2021	Mar.31, 2020	Mar.31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited $	Audited $	Audited $	Audited $
REVENUE - STREAMWISE														
Recurring	**8.36**	**8.03**	**8.04**	**8.44**	**8.00**	**8.15**	**8.39**	**7.86**	**16.40**	**16.16**	**32.64**	**31.30**	**27.26**	**22.43**
AMC / Subscription	*5.26*	*5.08*	*5.26*	*5.55*	*5.37*	*5.49*	*5.85*	*5.53*	*10.35*	*10.85*	*21.66*	*21.94*	*20.11*	*18.05*
BPO Services	*1.79*	*1.79*	*1.72*	*1.68*	*1.52*	*1.51*	*1.46*	*1.42*	*3.58*	*3.03*	*6.43*	*5.60*	*4.29*	*2.93*
Hosting Charges	*1.31*	*1.16*	*1.06*	*1.22*	*1.12*	*1.16*	*1.09*	*0.91*	*2.47*	*2.28*	*4.55*	*3.76*	*2.86*	*1.44*
Non-recurring	**6.64**	**7.67**	**8.55**	**8.56**	**11.15**	**11.07**	**12.20**	**15.49**	**14.29**	**22.22**	**39.29**	**53.62**	**53.77**	**55.93**
License	*0.96*	*1.73*	*1.21*	*1.42*	*2.43*	*2.66*	*2.81*	*6.63*	*2.68*	*5.09*	*7.69*	*18.56*	*17.14*	*27.92*
Service	*5.53*	*5.84*	*7.15*	*7.03*	*8.63*	*8.35*	*8.32*	*8.64*	*11.36*	*16.98*	*31.14*	*33.55*	*36.18*	*27.28*
Resale of Material	*0.14*	*0.10*	*0.20*	*0.12*	*0.09*	*0.06*	*1.07*	*0.22*	*0.25*	*0.15*	*0.46*	*1.50*	*0.44*	*0.73*
TOTAL	**15.00**	**15.70**	**16.59**	**17.00**	**19.15**	**19.23**	**20.60**	**23.34**	**30.69**	**38.38**	**71.93**	**84.92**	**81.03**	**78.35**
REVENUE - BUSINESS UNITWISE														
ERP	4.33	4.48	4.78	4.84	7.03	6.97	7.08	9.03	8.80	13.99	*23.57*	*31.74*	*32.00*	*28.12*
HRP	6.45	6.50	6.52	6.33	6.30	6.41	7.24	6.49	12.94	12.71	*25.55*	*27.59*	*30.26*	*30.70*
AAD	4.23	4.73	5.30	5.83	5.83	5.85	6.28	7.83	8.95	11.68	*22.81*	*25.58*	*18.77*	*19.53*
TOTAL	**15.00**	**15.70**	**16.59**	**17.00**	**19.15**	**19.23**	**20.60**	**23.34**	**30.69**	**38.38**	**71.93**	**84.92**	**81.03**	**78.35**
REVENUE - GEOGRAPHYWISE														
Americas	3.69	3.94	3.97	4.74	4.63	4.63	4.35	5.50	7.62	9.26	*17.97*	*19.87*	*14.43*	*17.26*
Europe	0.67	0.83	1.07	0.94	1.01	1.09	1.84	1.92	1.50	2.11	*4.11*	*4.75*	*2.51*	*2.05*
APAC	5.46	5.23	5.20	5.58	6.03	6.63	7.00	7.84	10.69	12.66	*23.42*	*31.50*	*35.13*	*32.27*
India	3.01	4.01	3.95	3.70	5.21	3.85	5.23	6.29	7.01	9.07	*16.71*	*20.18*	*20.28*	*16.07*
MEA @	2.18	1.69	2.41	2.03	2.27	3.02	2.18	1.79	3.88	5.28	*9.71*	*8.62*	*8.67*	*10.71*
TOTAL	**15.00**	**15.70**	**16.59**	**17.00**	**19.15**	**19.23**	**20.60**	**23.34**	**30.69**	**38.38**	**71.93**	**84.92**	**81.03**	**78.35**
BOOKING - BUSINESS UNITWISE														
ERP	4.90	4.47	3.59	4.30	6.08	6.61	7.15	4.79	*9.36*	*12.69*	20.58	31.98	26.70	38.75
HRP	5.43	11.90	6.43	7.01	8.98	4.76	9.43	15.66	*17.33*	*13.74*	27.18	40.00	44.25	47.52
AAD	6.99	5.40	1.80	2.24	4.61	8.38	6.94	17.95	*12.39*	*12.98*	17.03	37.85	19.54	30.65
TOTAL	**17.32**	**21.77**	**11.82**	**13.55**	**19.67**	**19.74**	**23.52**	**38.40**	**39.09**	**39.41**	**64.78**	**109.82**	**90.49**	**116.91**
UNEXECUTED ORDER BOOK #	**181.70**	**177.77**	**174.10**	**185.44**	**189.72**	**189.33**	**182.67**	**177.77**	**181.70**	**189.72**	**174.10**	**182.67**	**166.55**	**166.00**
CUSTOMER METRICS														
Revenue from New Customers (%)	7%	8%	13%	10%	8%	10%	29%	31%	*7%*	*9%*	*10%*	*25%*	*19%*	*33%*
Revenue from Cloud orders (%)	55%	51%	47%	51%	46%	51%	43%	44%	*53%*	*49%*	*49%*	*40%*	*38%*	*39%*
Number of new customers added	9	13	10	7	12	12	14	9	22	24	41	50	50	80

$ 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.