May 28, 2024

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 May 22, 2028
Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our intimation dated May 17, 2024, regarding analyst/ investors call, please find enclosed the gist of the points discussed in the Con-Call held on May 22, 2024 and the fact sheet as on March 31, 2024.

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**

VIJAYARAGHAVAN N E
Digitally signed by VIJAYARAGHAVAN N E
Date: 2024.05.28 14:59:16 +05'30'

VIJAYA RAGHAVAN N E
COMPANY SECRETARY

Encl: Gist of Con-Call and the Fact Sheet

"Ramco Systems Limited
Q4 FY'24 Earnings Conference Call"
May 22, 2024

Hosted by DAM Capital Advisors Ltd.

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

MANAGEMENT: **MR. ABINAV RAJA – WHOLE TIME DIRECTOR**

MR. SUBRAMANIAN SUNDARESAN – CHIEF EXECUTIVE OFFICER

MR. R. RAVI KULA CHANDRAN – CHIEF FINANCIAL OFFICER

MRS. GAYATHRI R – SVP FINANCE

MR. VIJAYARAGHAVAN NE - COMPANY SECRETARY

Moderator: Ladies and gentlemen, good day, and welcome to Ramco Systems Q4 and FY 2023-24 Earnings Conference Call. 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 the operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Anmol Garg from DAM Capital Advisors. Thank you, and over to you, sir.

Anmol Garg: Thank you. Good evening, everyone. On behalf of DAM Capital, we welcome you all to Q4 FY 2023-24 Conference Call of Ramco Systems. We have with us Mr. Abinav Raja, WTD; Mr. Subramanian Sundaresan, CEO; Mr. Sandesh Bilagi, COO; Mr. R. Ravi Kula Chandran:, CFO; Mrs. Gayathri R, SVP Finance; and Mr. Vijayaraghavan N E, Company Secretary.

WTD: Good evening, and thank you everyone for joining the Q4 FY 24 earnings call. As you might have already read, we announced our financial results last evening and we'll go over the results and highlights on our call today. We reported a revenue of $ 63.92 million for FY 23-24, and the global consolidated income of Ramco Systems Limited was $ 64.41 million or about INR529.9 crores.

In the past few quarters, we've been indicating that we'll take all our efforts to get the company back to EBITDA positive and consistently improve the bottom line from there. And we're happy to say that in this quarter, we have done EBITDA positive, and we will aim to also maintain it in the coming year.

Our emphasis on innovation is helping us build transformation and drive future growth. One of the significant milestones this quarter earlier was the launch of Ramco Payce. It's a modern SaaS-based platform, which is giving good traction and showing promise in various markets. Till date, we had over 13 events across India, Asia, Australia, New Zealand, Middle East, where Ramco Payce has been demoed to several customers and prospects, and we've received tremendous response and a lot of demo requests to this. This is a testament of Ramco's commitment to innovation and excellence in payroll.

Additionally, we've also secured a record multimillion-dollar deal, which is one of the largest deals in the history of Ramco Systems signed with Korean Air. This strategic engagement will accelerate tech transformation of Korean Air's new engine maintenance facility, which would be Asia's largest engine MRO facility.

Our commitment is to bring in rapid technology modernization across all our offerings to ensure we have the best-in-class design enterprise apps with the best user interface embedded with generative AI, along with a rich feature set inside. Ramco focuses on offering an enhanced scalable and stable platform, thereby aiming to ensure there's good client satisfaction and good business agility as well.

With this brief background, I'll hand it over to Sundar to walk you through further details.

CEO: Thank you, Abinav. Good afternoon everyone, and thanks for joining this call. Let me quickly take you through the company's performance over the quarter and the year. As Abhinav already mentioned, the revenue stood at about $63.92 million for FY 23-24. And also, we turned EBITDA positive last quarter Q4. Despite challenges and headwinds, our recurring revenue grew at a healthy pace of 13% year-over-year compared to 5% last year.

Q4 witnessed a 19% year-over-year increase in order bookings from USD23.4 million to USD 27.9 million this year Q4. Our unexecuted order book stood at a healthy USD 188 million, giving us a good start to the next year. Our cloud orders that are primarily subscription-based SaaS solutions continue to grow at a healthy pace with a 60% revenue recorded from the cloud or SaaS customers. This really forms a part of our recurring revenue. We signed 11 deals over the year above $1 million and in Q4, we added, as we mentioned before, the Korean Air, which is a very large deal for us.

On partnership on alliance front, this year witnessed the onboarding of Deloitte and BDO as a key strategic partner to redefine the payroll landscape and we continue to work with them very closely on getting into the market. Our turnaround efforts are underway, and we are beginning to see positive signs of progress. EBITDA turning positive is one such. Our strategic direction will remain focused on platform modernization and transformation. With our rich and extensive IP and the power of SaaS-enabled platform, we continue to offer cutting-edge technologies and swift deployment, thereby delivering excellence.

In closing, I want to mention that our customer centricity, our focus on operational excellence and the new product lines such as Payce will agur well for the future. We are confident that our growth plans and strategic directions drives significant value for our stakeholders. And thank you for your continued support. We welcome your questions now.

Moderator: Thank you. We'll now begin the question-and-answer session.

Question: Congratulations on turning EBITDA positive. With regard to the Korea order being multi million dollar order and biggest order in the history, kindly indicate as to whether it is a sub $5 million order or north of $5 million?

Kindly indicate what sort of timeline would we see this revenue ticking in, to get a sense of how MRO orders will work in the future?

Answer: Korean Air the largest order and it is to the north of $10 million. We don't want to give an exact number. But again, that is not indicative of all the MRO orders. It depends on what kind of the product implementation that we contracted to do. So this is fairly large and this is north of $10 million.

Question: Kindly indicate about the execution timeline and sense of how that revenue should ticke in?

Answer: Typically, our execution timelines, including the AMCs would be looking at 5 to 7 years. That would be the indicated timeline.

Question: And that would be front ended, right? Assuming the first 2 years maybe 40% and then 15%, 20% going forward later on or something that sort of?

Answer: Kind of it is structured in a very similar way, but not exactly those numbers.

Question: How is the traction in Payce since we launched it. What sort of traction have you been seeing?

Answer: There are definitely 2 parts to it. Right now, we are doing the road shows and we have done close to around 9 road shows across the world, including 2 in India, we have done it in Australia, New Zealand. Actually 13 plus, even yesterday we had completed one. It has been received very well by the participants and in fact, the number of demo requests have been significantly high. So that is a very clear indicator of the future of Payce.

The amount of interest and the kind of the feedback that we have really got from those events have been phenomenal. But it has to convert into a deal. So right now, there is a very active interest in demos, and we are doing those demos to those customers at this point of time. What we could have done over a period of 2 years in terms of active marketing and selling those kinds of demo requests, we have got this through this roadshow event because of superiority of the product.

These conversations, given that we deal with mid to large-scale enterprises, typically take 2 to 3 quarters before these transition from demo to possibly orders and then revenue is there. So we'll only start to see this post-H2.

Question: On the MRO side, you've received such a large order from a flag carrier and a national carrier and it seems fairly large. Are we seeing more traction in terms of MRO orders now that we've landed such a big client? Is that working in terms of the advertising benefit that we get from having such a large carrier on our clientele list?

Answer: It is a both yes and no question. The reason is that payroll market is a very horizontal market. Which means that we can approach any one in any industry as customer prospect. That is something we can always do. Whereas the airline MRO, particularly engine MRO and airframe MRO are very niche fields. There are not too many operators there, but we have seen a lot of active interest. It is based on the solution that we have at this point of time. So we do see an active interest and the market potential is pretty good. Though the number of opportunities that we are chasing are few and they look pretty good.

Question: What are the challenges you had to revamp your product? How are we seeing traction on that? And would that be something where we will see fixed costs be similar, let's say, this year and next year but the j-curve-hockey-stick growth, which you will see with our customers that would be significant for us. Is that something we're looking at?

Answer: That is something that we are expecting at this point of time. We are in the very initial stages, road shows were very good, 13 plus events went very well and the demo requests have been very good. B2B cycle is typically 6 to 9 months and by the end of next quarter or possibly in the H2, we will get to know what kind of traction that we will have in this market. In terms of our fixed costs, we have done multiple things. One, EBITDA getting positive because we have reduced a lot of the cost. Second thing is that by onboarding partners like BDO and Deloitte, we are also looking at primarily how do we really expand our market. This way we will reach to more customers without really adding more sales and marketing to our effort. So that is also working pretty well. We will see the real momentum going into the Q3 of this year.

Question: How does the contract works with BDO etc., is that we share profit with them or a revenue share? Or do we book it up on our cost? How does it work?

Answer: It is a very simple contracting model because they provide services to their end customers. And they do have contract with their customers and we have the price point to BDO or Deloitte that is one model. The second model is that, we provide services to the end customer. And in the countries where we don't have a presence, they provide services. So it's a very transparent model and a very simple model, it's not too complicated by any means.

Question: How is our sales force been in terms of now revamping them with the new products? Is that all trading been done? Do we have any more additional expenses on that part?

Answer: We will have additional expenses and we have provided for that. With our partnerships and the road shows, we have hugely optimized the cost with respect to that. So to that extent, what we have done is that we have spent what is really necessary, but we have really expanded our market presence.

We'll also be very selective in terms of which markets we'll add more sales folks as well. We don't want to expand too aggressively into new areas because we think the depth is quite large in our existing markets itself. The overall payroll market is over $50 billion globally. We are still a very small company compared to the whole size. So we will first ensure in the first 12 to 18 months we get good traction in the existing markets and then we can always explore the territories of further growth.

So to answer your question about when can more aggressive growth come from, I would say since we're are in the turnaround journey as well right now, I would say it will still take another 12 to 18 months to expect any accelerated growth. Right now, it's all about EBITDA and cash control, making sure that we remain profitable as a company.

Question: Question is on this MRO deal. Kindly indicate if that large deal is taken away, can you maintain the traction, in the defence thing. A year back, we were told that there are defence opportunities in U.S. Kindky comment on this and our order billing traction in defence, where are we seeing opportunities in aerospace and defence and U.S. defence opportunities.

Answer: In the last quarter we said that it is being focused for even into the heli segment, which is the smaller segment, and we are foraying into MRO and as well as the defence-related area. And that was the guidance we have given. Defence, it usually takes a very long gestation period. That time also, it's around 18 to 24 months, what we are seeing.

And right now, MRO has moved faster than others because this is in the non-defence area. This has continued and probably more of the opportunities what we are seeing serious ones are in the MRO area, and will see how our defence strategy works out. But the other deal which we had announced at that time, General Atomics which has gone live as per the plan.

Question: Still positive on U.S. defence because we have invested fairly there?

Answer: We have not made significant investment. We have our offices and subsidiaries, which we have created from the structural perspective rather and we have not made/pushed any other investment. We knew it is long term and we are just seeing that and it's also seen that the spending coming from the government and other multiple factors which will determine that. Currently we are more bullish on the MRO side.

We have the same product that can cater to different segments. We don't have to go and build it again. So if we have an engine MRO that can really cater to the civilian structure that can cater to the government structure, so our product is that robust. So that is the power of the product. At this point of time, wherever we are seeing opportunities we are pursuing those opportunities aggressively. While we pursue all these opportunities as literally, what can really help us is in terms of refining and making our products more rich. That is what we are really looking at.

Question: In two to three-year view, what are the products will drive our order booking and sales and which are finding tractions?

Answer: We are in the turnaround process and turnaround journey takes time. But having said that, we are not really focusing on the market - as absolutely payroll is number one because payroll is a large market for us. And in terms of it's a very horizontal market, and we are present in this market, and we see an opportunity to grow. So that is undiluted focus. That is number one.

The second one is that with respect to the aviation, wherever we are in heli, that can be really rolled out in other countries, Heli is there. And the MRO is an opportunity. This is a very niche product we have in this segment. We have built this product already. It will be launched sometime, but the point is that we focus on this. As an organization, we keep our focus on these 2 industry verticals. But having said that, there are other industry verticals also, we are present. We are doing what we said in our script, primarily, the modernization while we could keep modernizing the other pieces / other products that we have. So I would say these 2 are very high focused and while all other things are getting modernized and refined. So that's how we really look at it. We don't want to really focus on too many things at the same point of time.

Question: This year, where do we target in terms of execution of the order book and can we expect the EBITDA to reach double digit again this year or it would take longer?

Answer: We don't want to make any forward-looking statements, and we are very cautious at this point of time because it is also a year of turnaround. We want to make sure we make all the investments. We continue to deliver excellence to the customer. We continue to modernise our product.

We think we will stay EBITDA positive. But beyond that, we don't think we can really give any forward-looking statements.

Question: Between the standalone and consolidated numbers, there was a good growth on the stand-alone business and overall numbers were flattish at a consolidated level. So is there something which has moved between the businesses and if you could help us understand what's driving the standalone number more than the consolidated number?

Answer: The standalone numbers consider the intercompany transactions between the parent Company and subsidiaries, we charge them for work being done from Chennai on an offshore basis. So that will make a difference between the consolidated numbers and the standalone numbers.

It's a better view to see everything in a consolidated level because subsidiaries are not independent from that perspective and our business is interlinked all over.

Question: We closed the year at almost more than INR500 crores of top line. So out of this, it was informed that 60% of the revenue was Saas related. So is it on the entire top line or some subset of this top line for the year? Out of INR526 crores top line, what revenue is recurring in terms of your SaaS revenue-led and what is the implementation or one-time revenue split?

Answer: We get that 60% is from the cloud orders, which could be the implementation / subscription etc., It's based on the cloud-based deals that we really go to the market with, that you are seeing steadily increasing. For the subscription, you have to really look at in terms of the AMC or subscription, which is also showing a steady healthy growth. The recurring revenue is showing a steady healthy growth. The cloud orders also showing a healthy growth.

If you see our fact sheet, what we have given, it is still pure recurring revenue and doesn't include any services there.

Out of INR526 crores, INR320 crores is recurring revenue.

Question: Korean air order is upward of USD 10 Mln. What has changed after that and what will be positive for us after this. Are we are more visible to the other big airlines in terms of MRO?

Answer: Korean is one of the largest airlines in the world and it is very reputed. And they made a selection based on a complete due diligence. They spent a lot of time with us. They made the due diligence. They played around with the product. We make sure that it is robust and after that it has been chosen. So when someone like Korean Air chooses us, it gives us the extra credibility in the market. So other people who are really looking at it will absolutely look at our product because it has been chosen by someone like Korean Air. So that has made a very big difference. Right now, we are focused on executing it. So that is our immediate focus.

Question: Kindly indicate about the performance benchmark on that order, if you are not able to do it, the order would be cancelled or reduced or something like that?

Answer: We do have SLAs and they have SLAs in terms of how to really help. It is a good contract that we really went to them with, with all the necessary clauses. We have made sure that the one area that we have really improved as part of the turnaround is to have the right contractual clauses, and that is something that we have really tightened, and we are pretty confident about our delivery because they have come and they have played around with our product, and they were satisfied and that's why we got the order. So we don't think there is any issue out there.

But having said that, as a company, we are always paranoid. So we'll make sure that we deliver it extremely well.

Question: How this order will be executed? Kindly explain the execution of this order, like would it be the SaaS income or AMCs or how?

Answer: It has already been explained. It is a normal contract with license sale and then the implementation, then we get into AMC; so nothing different from any other.

Question: So, it is like 20%, 40% and then the AMC. This is the way to look at the order.

Answer: We don't want to go into further detail on that one. Customer contracts we don't discuss but it's the usual norm, whatever was there, It is similar to what we've said in previous response.

Question: We have turned EBITDA positive this year, at what level of order inflow will be PAT positive.

Answer: Right now, the turnaround is underway and we are seeing green shoots at this point of time. We have seen some good wins, good contracts and EBITDA has become positive. A lot of good things are happening. But we are not able to answer your question when it will get PAT positive at this point of time. Maybe sometime by end of this year, we'll be able to answer that.

Question: There has always been that expense reduction as a part of our turnaround strategy. And we've done quite well on that side. We've come down to INR130-odd crores or so of run rate. Is that the sort of run rate we should considering for the next 4, 8, 12 quarters?

Answer: I think you can take that as a guideline. There is a baseline run rate for the expenses; if you're asking, yes, you can consider that.

Question: Could you give me a mix of what percentage of that is fixed and variable?

Answer: No, we don't want to get into that at this point, but we can take the overall cost to be there.

Question: This is with regards to about INR320-odd crores being the recurring revenue and INR520-odd crores being the implementation, etc. Given that we already have, I think, a $188 million order book, is it possible to say that the mix of subscription as well as one-off revenue in excess since we already have that order book available with us. Is it fair to give some sort of forecast with respect to mix and how much we will grow?

Answer: No. We don't want to get into the forecasting business because it depends on a lot of things. But what we would say is that our order book is healthy and many of customers we have on the multi-country deals. It depends on where the deals pan out, where the implementation pan out based on the customers, how they are working. So we would not be getting into the forecasting thing, but all we can say is that our order book is pretty healthy, and our teams are busy executing those orders.

Question: Kindly share your internal targets of at what pace you would like to grow?

Answer: We can't really disclose it. But absolutely, we are a very target-oriented company. We have targets for everything. That's part of the turnaround rate, how can you have a turnaround without a target? So we have it, but I can't really disclose that, unfortunately. We draw your attention to 2 - 3 things here - looking to be healthy order book, recurring revenue and EBITDA positive. You link all these 3, you'll know what we are saying.

Moderator: As there are no further questions, I will now hand the conference over to the management for closing comments.

WTD: Thank you all for joining the Q4 call of Ramco Systems. I hope you've got a decent sense of our numbers. As we have mentioned earlier, this is a year of transformation for us. So our main focus will be on executing the orders that we have in-hand well, making sure that customer satisfaction continues to improve, making sure that we also maintain EBITDA positive.

And more importantly, also ensure that the new products that we have launched to gain good traction in the market as well. So we look forward to giving you more exciting updates in the coming quarters, but thanks for patiently listening and joining the call. Have a good day.

Moderator: Thank you very much. On behalf of DAM Capital Advisors, 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 our 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 .

FACT SHEET AS ON 31ST MARCH 2024

CONSOLIDATED INFORMATION

Figures in USD Million, except where stated otherwise

	Quarter Ended								Year Ended			
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar.31, 2024	Mar.31, 2023	Mar.31, 2022	Mar.31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited $	Audited $	Audited $	Audited $
REVENUE - STREAMWISE												
Recurring	**10.34**	**9.79**	**9.49**	**9.23**	**9.18**	**8.71**	**8.36**	**8.03**	**38.87**	**34.34**	**32.64**	**31.30**
AMC / Subscription	*6.81*	*6.23*	*5.83*	*5.58*	*5.85*	*5.49*	*5.26*	*5.08*	*24.45*	*21.71*	*21.66*	*21.94*
BPO Services	*2.09*	*2.07*	*2.11*	*2.17*	*1.90*	*1.90*	*1.79*	*1.79*	*8.43*	*7.38*	*6.43*	*5.60*
Hosting Charges	*1.45*	*1.50*	*1.56*	*1.48*	*1.43*	*1.33*	*1.31*	*1.16*	*5.98*	*5.25*	*4.55*	*3.76*
Non-recurring	**5.52**	**5.72**	**5.99**	**7.85**	**6.25**	**6.94**	**6.64**	**7.67**	**25.05**	**27.45**	**39.29**	**53.62**
License	*1.81*	*0.68*	*0.64*	*0.96*	*0.37*	*1.48*	*0.96*	*1.73*	*4.09*	*4.50*	*7.69*	*18.56*
Service	*3.58*	*4.98*	*5.23*	*6.68*	*5.78*	*5.33*	*5.53*	*5.84*	*20.46*	*22.47*	*31.14*	*33.55*
Resale of Material	*0.12*	*0.06*	*0.12*	*0.21*	*0.10*	*0.13*	*0.14*	*0.10*	*0.50*	*0.48*	*0.46*	*1.50*
TOTAL	**15.86**	**15.51**	**15.48**	**17.08**	**15.43**	**15.66**	**15.00**	**15.70**	**63.92**	**61.79**	**71.93**	**84.92**
REVENUE - BUSINESS UNITWISE												
ERP	4.04	3.99	4.53	4.44	4.31	4.04	4.33	4.48	*17.00*	*17.13*	*23.57*	*31.74*
HRP	5.86	6.28	6.69	7.02	6.20	6.39	6.45	6.50	*25.84*	*25.53*	*25.55*	*27.59*
AAD	5.97	5.24	4.25	5.61	4.92	5.23	4.23	4.73	*21.08*	*19.13*	*22.81*	*25.58*
TOTAL	**15.86**	**15.51**	**15.48**	**17.08**	**15.43**	**15.66**	**15.00**	**15.70**	**63.92**	**61.79**	**71.93**	**84.92**
REVENUE - GEOGRAPHYWISE												
Americas	3.91	3.85	4.37	4.17	4.37	3.50	3.69	3.94	*16.31*	*15.50*	*17.97*	*19.87*
Europe	0.46	0.60	(0.47)	0.89	0.60	0.92	0.67	0.83	*1.48*	*3.02*	*4.11*	*4.75*
APAC	6.19	5.73	6.03	6.48	5.17	6.28	5.46	5.23	*24.44*	*22.15*	*23.42*	*31.50*
India	3.50	3.78	4.31	3.65	3.50	3.04	3.01	4.01	*15.24*	*13.53*	*16.71*	*20.18*
MEA @	1.80	1.55	1.24	1.87	1.79	1.93	2.18	1.69	*6.45*	*7.59*	*9.71*	*8.62*
TOTAL	**15.86**	**15.51**	**15.48**	**17.08**	**15.43**	**15.66**	**15.00**	**15.70**	**63.92**	**61.79**	**71.93**	**84.92**
BOOKING - BUSINESS UNITWISE												
ERP	2.18	2.37	3.32	2.63	3.26	6.89	4.90	4.47	10.51	19.52	20.58	31.98
HRP	6.94	2.64	10.62	12.53	12.15	10.86	5.43	11.90	32.73	40.34	27.18	40.00
AAD	18.78	2.00	2.65	7.98	8.00	9.80	6.99	5.40	31.41	30.19	17.03	37.85
TOTAL	**27.90**	**7.01**	**16.60**	**23.14**	**23.41**	**27.56**	**17.32**	**21.77**	**74.65**	**90.05**	**64.78**	**109.82**
BOOKING - GEO WISE												
Americas	2.64	2.15	1.21	4.93	1.12	9.96	6.11	5.20	10.93	22.38	21.43	31.32
Europe	0.47	0.01	0.85	9.29	0.18	0.54	0.26	0.46	10.63	1.44	0.32	11.51
APAC	21.33	3.47	10.81	4.52	4.76	15.11	5.18	6.28	40.13	31.33	20.79	32.12
India	1.37	1.03	2.48	3.22	6.52	1.07	2.30	8.76	8.09	18.65	10.04	27.73
MEA @	2.10	0.36	1.24	1.18	10.83	0.87	3.48	1.07	4.87	16.25	12.21	7.14
TOTAL	**27.90**	**7.01**	**16.60**	**23.14**	**23.41**	**27.56**	**17.32**	**21.77**	**74.65**	**90.05**	**64.78**	**109.82**
UNEXECUTED ORDER BOOK #	**187.55**	**180.32**	**193.01**	**196.03**	**195.70**	**190.98**	**181.70**	**177.77**	**187.55**	**195.70**	**174.10**	**182.67**
CUSTOMER METRICS												
Revenue from New Customers (%)	16%	8%	6%	4%	10%	15%	7%	8%	8%	10%	10%	25%
Revenue from Cloud orders (%)	60%	59%	50%	60%	58%	56%	55%	51%	57%	55%	49%	40%
Number of new customers added	5	5	9	6	13	10	9	13	25	45	41	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.

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