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August 12, 2020

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

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

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our intimation dated August 07, 2020, regarding analyst/ investors call, please find enclosed the gist of the points and the fact sheet discussed in the Con-Call held on 10th August 2020.

Kindly take on record the same.

Thanking you,

Yours sincerely,

For **RAMCO SYSTEMS LIMITED**

RAMCO SYSTEMS LIMITED CHENNAI 600 113

VIJAYA RAGHAVAN N
COMPANY SECRETARY

Encl: As above

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Debrief of Analysts & Investors call for Q1/2020-21,
Held at 3.30 pm on Monday, 10th August 2020 - thro Microsoft Teams

From Ramco Systems Limited, **Mr. P R Venketrama Raja,** Chairman, **Mr. Virender Aggarwal,** Chief Executive Officer, **Mr. R. Ravi Kula Chandran,** Chief Financial Officer and **Mr. Vijaya Raghavan N E,** Company Secretary participated in the call.

Business Updates:

Virender Aggarwal (VA) provided highlights of the business performance for Q1 FY2021.

- Q1 Revenue stood at $19.44 M a 5% QoQ growth as compared to $18.60 M in Q4
- Q1 Bookings began to rebound at $21.37 M compared to $13.14 M in Q4, witnessing a 63% QoQ growth
- We recorded the highest ever EBITDA of $6.47 M – 33% as against $2.97 M – 16% in Q4.
- Q1 Net Profit stood at $1.85 M as against Net Loss $0.85 M in Q4 – the highest ever Net Profit for the company.

The major highlight being Cash Surplus in COVID times. Q1 recorded a Cash surplus of Rs.21.25 crs as against Cash deficit of Rs.11.25 crs in Q4. Overall, we tightened up significantly on the first signs of COVID crisis, by cutting down on our operating expenses across various areas. Interestingly, our collections were roughly similar to the collections during non-COVID times.

Our diversification in the Defense segment of Aviation in the US seems to be doing well. The Defense deals witnessed a better than normal growth with Ramco brand being recognized better. With Indonesia, Philippines and other Asian countries repeatedly opening up and locking down, the Asia region was muted. However, markets like Australia are showing good signs of recovery. The biggest positive COVID effect has been on the Logistics sector, with Ramco witnessing good demand in the segment.

We, at Ramco have utilized the COVID situation to come up with various initiatives to improve the reliability and the quality of the software during these times. With employees working from home, the Productivity has improved significantly. The Digital Transformation initiative that was initiated to deliver benefits to our customers has been thriving well. Due to the COVID situation, organizations are now investing their time and effort in digital projects, which were not prioritised otherwise. But the cash flow is a little skewed with customers preferring monthly instalments/ spread out payment modes. However, the pipeline conversion rate has been significant this time around.

With things changing rapidly in these uncertain times, we have been investing focused efforts around cost control, thereby helping us remain in a favourable position.

P.R Venketrama Raja, added that the performance of the company for Q1 FY2021 has been exceptionally good. Ramco's products are getting widely accepted in the market, with huge interests in Aerospace & Defense, Logistics, HR & Payroll markets, alongside the Digital Transformation initiative. We have enough pipeline to continue in the following quarters. Considering the depth and breadth of Ramco's solutions, we are now working towards being identified as a modern software bundled with enhanced technology, offering simplicity and ease of use. With this, we will have one of the most powerful offerings of its kind.

The Question and Answer session then followed, which is summarized below:

You have been talking about witnessing increased demand and digital acceleration. Keen to understand how this is shaping up in our segment. How is the digital adoption driving growth and digital selling is becoming a cost saving factor?

We have saved about USD 0.40 million on our marketing cost in the current quarter, compared to the previous quarter. Our spends that ranged between USD 150k-160k per quarter on physical events have now become zero, due to the COVID situation. Our spends on various digital platforms have reduced, with organic channels like Webinars now becoming the preferred choice. Webinars have been helping us attract some great audience (each online event garnering 1000+registrations, the latest one with 2000+, as against about 100 -150 by others). In fact, our success with live webinars resulted in Ramco being invited to the LinkedIn Customer Advisory Board for Live Events. COVID is helping us pivot to new ways of working and looking at things that weren't earlier focused on. Online demos are now becoming yet another option, replacing the travel costs of the resources, with savings of USD 1 mln + in travel costs in Q1, without any significant adverse impact on the pipeline, though the project sizes could be smaller / cash flows deferred.

On the product front, you recently launched a new offering as a part of the HRP solution – RamcoGEEK. Has RamcoGEEK helped in accelerating the HRP business? Similarly what are the driving factors for other products?

We have seen significant demand in the Aviation segment, specifically from the Defense segment and OEMs. One of the leading OEMs has chosen Ramco as platform to service heli-operators on a global scale. Two more deals of this nature are in the pipeline. With the Logistics sector booming in the current scenario, this has become the second area of demand at Ramco. Third area of demand is the recently launched Pandemic Control System (PCS). Happy to share that we have received the 1st order from a company, and many more proof-of-concepts going on globally. However, this solution will witness a huge uptake only when people start returning to their offices/ factories. Interestingly, another large US corporation which is into the semi-conductor business will be installing the PCS solution in one of its plants which has over 10000 employees. RamcoGEEK is a futuristic product which can help identify where an employee is at any point in time within the premises. This data will immensely help when someone tests positive, others who have come in contact with them for past 7 days can be alerted to test themselves and self-quarantine. RamcoGEEK's Pandemic Control System is also installed at all our offices and at a few client locations as well.

There's been a muted demand for payroll, as organizations are not looking at any change in the COVID times. However, discussions are beginning again. Industries like retail, hospitality and others who have been shedding ~30-40% manpower are not looking at any change, while other industries are keen on outsourcing their payroll, to overcome risks of inability to process payroll.

What is unique about the logistics product?

Most people do only one element, either warehouse management system or transportation management system. All the startups that you see in India mostly coming in the area of Transportation Management System. We do warehouse management system, transportation Management system, Fleet Management system and also offer Optimizations like pickpath optimization and the complete logistics value chain. Our software handles all types of products – be it chemicals , oil, food, perishables, frozen, even distribution to local kiranas.

It covers all those aspects including the driver app, to providing visibility to the customer with a map showing where the goods are. Most of the providers that are coming in the market are covering only one aspect, one small aspect of the whole chain here. We are covering end-to-end. To my knowledge, globally we don't have more than one or two products which are attempting to cover the entire value chain. So it is in a good position. We have learnt to handle much larger volumes than we were handling earlier, what used to take 9 to 10 hours in terms of million parcel processing with the optimization engine is taking less than 8-9 minutes now because everything is processed in memory, so that's a new change to the software. The first of the UI refresh initiatives that is being developed is showing up in our logistics product because there's a lot of money flowing into the logistics segment and we have competition coming up with very cool looking software. So we have to invest to match the look and feel of those software.

Between 2016 and 2020 the growth in absolute terms was just 20%, but things seemed to have started changing. We have now started getting traction. We always have had large unexecuted orderbook, but conversion of that order book into actual revenue is taking a longer period of time. What is the current unexecuted for us to execute it?

The unexecuted order book is in the range of close to USD 160 million. The amount of time that will take to realise revenue will vary, some of them may spread from three to six years, so typically in the first year from the unexecuted order book we may realize a revenue of USD 45 million or so, in the second year will reduce to 37-38 million.

Between 2016 to 2020, we had introduced the new logistics product and as with any new product, we had faced some difficulties and delays in implementing. Now that we're through that phase, we are able to implement the logistics product a lot more faster than we used to. Even in the HR product we are moving to much quicker implementation, so the realizations and the go lives are happening faster and as a result of which the revenue from our existing services grew to about USD 16 mln in Q4, but dropped in Q1 due to lower order booking in Q4.

The unexecuted orderbook as at the end of Jun 2020 was USD 164 mln and primarily consists of the implementation services, subscription, and the AMCs. The license revenue is normally consumed in that quarter in which we get the order. Implementations normally take 12 months-18 months, depending upon the complexity of the project and this revenue is accounted based on the efforts spent. Normally we sign up AMCs for a minimum of five years, so AMCs generally start after the products go live. So while the implementation service revenue will be accounted within 12 to 18 months, the AMC component will be over 5 years.

Sometimes our HR segment does very well. Sometimes ERP used to do extremely well. Now probably it seems that defense and logistics are likely to do very well, so going forward which are the segments which are going to drive growth for the company?

I think HR segment is still a good bet because we have on a single platform payroll for 50 plus countries. We in last February 2019, had taken a decision to remove any distraction of non-payroll related business from HR software. We removed performance management, recruitment and other modules because we realized that the moment we have these modules in that business unit, we are unable to partner with Workday and Oracle which seem to be selling globally to various accounts. So with that separation done, there was a little bit of time that the kind of deals we used to get from countries like Indonesia, Philippines, Malaysia where customers used to give us order for the complete HR product slowed down. The second thing is for our HR business we have increasingly moved to non-license model or per-employee-per-month charge, so you don't see revenue accounted in upfront as much. The third is that, since the COVID struck, we have seen that some demand dropped away. There are a lot of luxury good manufacturers with whom we had deals going on, which got shelved. All the big names that you see in the luxury segments have shelved. There are various oil majors with whom deals were going on, shelved their projects and so on, because in uncertain times, nobody wanted to do a multi country roll out of a new software package. But the demand is coming back now. So in the long term we stay bullish on that product.

Second is the logistics segment. As you mentioned, that's the biggest opportunity in front of us globally. We have a good product which is stable now. We just want to make sure the interface of that looks very good.

The aviation segment saw the demise of some of the competitions – some of them merged with large companies etc. and now there are one or two players left. So aviation segment, with U.S. defence segment is a huge market. We have entered into that market which requires us to deploy only American citizens for those projects. We have touched only the tip of the iceberg. We have signed up with two-three companies out there.

Having said that, our portfolio has helped us because we were not stuck on any one single segment and even in ERP there is a good demand for Enterprise Asset Management and digital transformation, where companies are looking at how to run operations much more efficiently using artificial intelligence and machine learning. So having built AI/ML into our product and introduced it to the market ahead of time is helping us. However, logistics and the global payroll business will stay as the growth drivers. There may be some other segments coming up here and there, but these two have a lot of uniqueness in the market, with others not having a competing product.

What is our accounting policy on amortization of software development / product development expenses?

The product development expenses are capitalized, because the revenue related to that will be coming in the future years. We amortize it over the next 10 years.

Does amortisation start after the product is introduced or after the development is completed?

We don't wait for the launch of the product. Conservatively, amortisation starts from the year subsequent to the year of incurrence.

You say you have enough depth in the products and it's time to go for more modern solution. Maybe it's more referring towards the customer experience side. So if you could give more input on that aspect what exactly we want to do, how much of new investment does it require or this is part of a typical development team, or is there anything specific we would like to spend on this aspect?

When we say that there's enough depth, it means that the product has been maturing from a packaging point of view and from the modern technology point of view. Earlier, we used to have an architecture which was, service oriented architecture ("SOA"), but now that architecture moves towards more API driven architecture, which is a variation of that. So we have transformed our products into all that and the packaging of our implementation has become much more mature. Customer experience from an implementation point of view has started improving dramatically over the last year or so the customer satisfaction. For example, where it used to take 12 to 18 months for implementation, now we've cut it short to around nine months and our effort is to bring it down even further. If you take a payroll implementation, it used to take 8 to 10 months, which it's brought down significantly – to 8 weeks. With automation, lot more technology, AI/ML and so on, the implementation becomes an extremely powerful and delightful affair for the customer and make it as easy as a simple SaaS product. Ultimately, that's the ultimate goal.

Is any major investment required for that?
That was the first initiative which is going on. The second initiative is in terms of our user experience, the screen interface and so on. We are making the investments, but all these things are part of our normal product development cycle. But there could be about 10-20% increase in our investments over the next few quarters to rapidly speed up the whole process. Apart from that, it's not a very major investment – the fundamental architecture itself is geared towards continuous improvement in the architecture and the product need not be rewritten too much; it could be replacing some layers or interface.

Right, so when you say this 10-20% increase, will it increase the Rs. 60 crs odd R&D capitalisation or will it be an item of P&L?

This will be on the capex side – another Rs.6-7 crores or lower. Investment will be on the lower side as we already have a decent size R&D team, which can accommodate this. Earlier we had larger developments which required huge teams – like building complete Logistics product or U.S. Payroll.

For FY20, trade receivables were up a bit and so wanted to know the reason for that. And wanted to know the negative impact of IND-AS 116 FY 19-20.

Q4 we had lower collection that had actually pushed up the numbers. It has gone from USD 24mln. at the end of Q3 to USD 25.8 million - by roughly 1.5 million, but has not impacted us majorly. However, we have put all the efforts to collect and if you see the June numbers which were not published, there's a reduction of roughly USD 2 mln.

Impact of IND AS 116: Had there been no IND-AS, lease rentals of USD 2.38 million would have been charged to the P&L. Instead, adoption of IND-AS 116 had warranted to charge deprecation of USD 1.84 mln. On leased assets and interest of USD 0.99 mln. on lease liabilities. Totally the P&L got impacted by USD 2.83 million, an increase of USD 0.45 mln.

Elaborate on the pipeline change across products. Also, on the competition front, you have been telling that HRP does not have any competition - so is it like really there is no competition or what context you have been saying?

The overall pipeline is about USD 570 million as at the end of Q1 and we had the highest pipeline at about USD 650 million ending March 20. Because of COVID, there has been slowdown and where ever decision making doesn't look possible in the next nine months, we move those cases from the active CRM. The recovery and growth are visible in the logistics and aviation business. Overall HRP business, pipeline stands at around 267 million as of 30th June 20. The Aviation and Defence stands at 173 million. And core ERP and logistics stands at about 130 million. Essentially the biggest pipeline is with HRP which is HR and Payroll business and second biggest pipeline is the aviation defence and the third being the ERP/logistics.

In HR business, we have competition from a global top payroll company. Then, we have competition from an Indian company. In the Asia region in which we are very strong, there are regional players. Generally, it's a price-based competition and typically we don't tend to offer price points that the Indian market will want, which would be USD 1 per employee per month. Most of the other vendors don't have their own single platform product and hence they are either building it or in each country, they have local Chartered Accountants or consultants who process on their behalf. But the customer gets a feel that they are dealing with companies which have a product but they don't have products. When we say competition is not there, it's in that sense that nobody has a single product platform in which they can process. We cover all countries in ASIA excluding Iran, Mongolia, North Korea. We have customers in China, Japan, South Korea, Australia, New Zealand, etc., We have now just launched US payroll - with no customer yet but we have started running our own payroll in USA and we will soon be introducing UK as well in the market. So that is the plan for the segment and all this in a single platform, which can cater to atleast 50 countries - the nearest competition to the best of our knowledge, could be having a product for a maximum of 12 countries. We are continuously optimizing our implementation by reducing the time to implement on a single country to 8 weeks or even lesser, by automating more and more functionalities, so that we can make the go live faster because money is realized the day you process payslips. So that's the attempt we are making.

Other segment like logistics, you were talking about some start ups.

There is a lot of money coming in logistics segment in Indian start ups. Recently, a global ERP player, focussed on supply chain and logistics, which is a big competition has raised almost a billion dollars globally. Our differentiation is the comprehensive suite built for 3rd party logistics - 3PL companies. Most other vendors focus more on the end customer – for example to Coca Cola they will be able to offer logistics software, but we focus on 3PL logistics companies that service such shippers, thus making it an uncontested market.

But having said that it's a very diversified segment. You have parcel, you have long haul, you have interstate transport, you have last mile etc. Handling different products like chemical, bulk cargo, cement, evaporating fluids like oil, cold chain logistics require different solutions, which we can provide comprehensively. It's a complex segmentation and everybody doesn't handle everything. Eventually we are reaching to the smallest retail shops.

You have been winning around 25 million order book every quarter, what should be the next number that we should be looking for - is it 30, 40 or 50 million and how soon?

We were inching towards a very good order book and then the COVID struck in March. We were able to reduce cost by approx 3 million in Q1, because we thought the world is coming to an end and we tightened up on all fronts and as a result, you saw we could save up about 3 million dollars of cost in a single quarter from our operations.

I think we have used this occasion positively to build many more things into the product which will help us for the future. While we do not want to predict the order booking trend, we do see a pipeline of opportunities across our focus segments and having tightened our belts, we can still operate profitably with lower booking and lower revenue as well. So, to answer the question, if we have to reach a revenue of USD 25million we must book upwards of USD 30 million continuously for next 3-4 quarters.

Do you see an upwards of 30 million and are you confident?

This depends on multiple factors and is very difficult to predict. The socio- political and economic activities have a substantial role to play. Some of our segments like U.S. Defense is having a positive outlook. However any shift in the political situation may have an impact.

Aviation if it continues to do bad it's possible that people may start dropping. Currently everybody is assuming that demand is back to 55-60% in Europe; 60% in the USA; 65-70% of the demand in the aviation market. But people are assuming that they will be back to 90% by next March - June time frame. If it doesn't happen people may behave differently; so we are in a very uncertain world. All we can say is we had made the structure flexible.

In fact, fearing the worst, we have taken several austerity measures, including upto 30% salary cut for senior management, that has handsomely contributed to the cost reduction that has taken place.

In this call, we will want to say that there is a significant and direct interest coming back into the market. People are willing to give remote business without having to visit them which makes it profitable for us., Not being able to go to somebody's office and still winning business and getting onsite rate while we are working from India or offshore.

Are you able to successfully cross sell within existing clients as you launch new products as I understand that logistics and aviation are domain specific but HR suite and ERP will be across industries?

Cross Selling, yes. We have multiple cross selling instances. We have sold our HRP & ERP lot more together. We have also sold our Aviation and HR & payroll products together. Almost all logistics Companies use the ERP and they also use the payroll, because paying to the drivers is very difficult since it is based on per trip basis. For - one of the largest logistics companies in Philippines, our customer – the payroll and over time is one of the most complex for close to 10000 employees. We handle the payroll along with the logistics for them. So the cross selling and upselling are all there but the sales team is not separate for product lines; the sales team is common and they are compensated on the order booking. The sales team is also selling to the same customers new products – the Pandemic Control system.

One of the reasons for the large unexecuted order book is the implementation timeline, 12 to 18 months in certain cases and you did mention that you are using a lot of AI/ML and SaaS based approach to bring down this timeline but is all of this implementation essentially done in house or there is any kind of leveraging like third party or other system integrator to accelerate this process so that as you said the revenue can be recognized sooner.

We use partners but we didn't have a great success. We are now trying to make the software lot easier to configure and that's how we will also be able to implement a lot more-faster. So we have more developer oriented approach to the product, the person who built is the one who implements it. We are moving lot more to the approach of easily configurable product. Then AI/ML is embedded into the product to the extent, that we don't need a line of programming to do real time personalisation. Let's say if I'm a person in finance who handles the customers in US, my drop down in the screen will automatically show the respective currency – USD, instead of displaying 25 to 30 in the list. We are auto configuring the country specific configurations using AI/ML. If we have several clients in Australia, we are isolating the configuration of an Australian entity and storing that as a base configuration, so that on day one, we are able to offer base configuration of Australia to a customer. We have around 3000 parameters and earlier we use to start configuring these 3000 parameters for every new Australian customer. So now for the Australian customer, the Australian leave types, superannuation etc., are configured using AI/ML automatically into the system. So AI/ML is embedded in genetics, it's not something a use case by use case approach that other ERP vendors are doing. It is embedded straight into the application and left to the application team to utilise as much as possible as they want and it changes with the user behaviour. For instance, if I were assigned a new project, for one or two days I have to search through the whole project list and from third day, the system will figure out that I'm doing this new project and it will show the same in my time sheet.

You mentioned, HRP product price is not necessarily suited to the Indian market. that is 1 dollar per employee per month. Is the same thing also true for the logistics product – price point for the Indian market?

The price point is not attractive for the Indian Segment for logistics also. So we are moving more and more to the volume based pricing. We have experimented with a customer in Philippines and are we going live with that customer, for whom, we have priced our product based on number of millions of transactions.
Let us say if we sell the license to you for 3 million parcel shipments, in Philippines you will get for less than 1 dollar for shipping a parcel from place A to place B. For an instance - one of the Companies in India, the revenue went up substantially in COVID time without corresponding increase in customers. , because the volume zoomed and they were happy as they followed a volume based pricing. We are also moving to volume based pricing now and we experimented that in Philippines.

Can you explain what kind of margins we have in each segment?

We will give gross margins that are there for each of the business, because we don't do fine grind allocation of all costs. We also don't distribute the sales cost and other corporate costs to them. The margin would be higher in our Aviation business. Our logistics will be possibly the lowest because we were building the product and we still building the next generation user interface. We are pretty much done with our logistics and we want to reap the benefits by winning lot more logistics projects this year. The pipeline suggests that it is very much possible. HRP also has a good profit margin. ERP is also fairly efficiently run business and should be having decent gross margin, but logistics is clubbed with ERP in our grouping. For the quarter ended June 30, 2020, we have a margin of roughly 50 – 55 % for ERP & Logistics, around 60 % for Aviation and around 40% for HRP. HRP had a particularly poor quarter, otherwise it could have been much better. But having said that, the HRP business is profitable, if they do the average of USD 7.5 to 8 million per quarter. They had a very unusually quiet quarter.
The gross margin is based on all types of revenues – license, services etc. If the license revenue for a particular segment is very good, it could tilt the margin percentage.

You mentioned that there are no partners in ERP & HRP. Is not your group company Ramco Technology (RITS) a partner?

We do have partners – question is about implementation partners. We have very few implementation partners. 3 of the big fours are our partners for our HR payroll business and we are also having a partnership going on with Oracle to sell along with their HRP product, our payroll engine. But on a large scale, we don't have any implementation partners. Many of the US defence deals are happening through partners, because we have not registered with US Navy, US Airforce etc., directly since it requires certain condition precedent. So we work with those, who are registered to work with defense directly. Ramco Industrial Technology Services Ltd (RITS) implements a lot of HRP & ERP projects, which is one of our first implementation partner. They do large implementations in India and certain Asean countries. All the major implementations they are also doing because of their experience in running the product and so on. They have a significant team to do the same.

Note: This is not an exact transcript of the call. The voice modulations and the vocal emphasis cannot exactly be translated. We have made best efforts to capture the essence of the call. 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 2020

CONSOLIDATED INFORMATION

Figures in USD Million, except where stated otherwise

	Quarter Ended								Year Ended			
	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Mar.31, 2020	Mar.31, 2019	Mar.31, 2018	Mar.31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited $	Audited $	Audited $	Audited $
REVENUE - STREAMWISE												
Products	8.91	6.98	10.36	10.90	9.07	11.78	12.11	11.25	37.25	45.98	37.91	30.75
License	3.86	1.82	5.14	5.92	4.31	7.08	7.55	6.82	17.14	27.92	21.59	16.89
Recurring	5.05	5.16	5.21	4.98	4.75	4.70	4.56	4.43	20.11	18.05	16.32	13.86
Services	10.52	11.56	10.31	10.51	10.93	8.36	7.90	7.53	43.33	31.65	*35.13*	*35.54*
BPO	1.36	1.40	1.11	0.97	0.80	0.77	0.73	0.73	4.29	2.93	2.84	2.47
Other Services ^	9.16	10.17	9.20	9.55	10.12	7.59	7.17	6.80	39.04	28.72	32.29	33.07
Resale of Material	0.02	0.06	0.15	0.08	0.16	0.04	0.06	0.25	0.44	0.73	0.11	0.95
TOTAL	19.44	18.60	20.81	21.50	20.15	20.18	20.07	19.03	81.03	78.35	73.15	67.24
REVENUE - BUSINESS UNITWISE												
ERP	7.16	6.97	6.44	10.54	8.11	7.37	5.84	6.04	*32.00*	*28.12*	*31.32*	*31.88*
HRP	6.24	7.13	8.28	7.02	7.82	7.56	9.77	8.17	*30.26*	*30.70*	*23.68*	*17.19*
AAD (Formerly AVN)	6.05	4.50	6.09	3.94	4.22	5.25	4.46	4.82	*18.77*	*19.53*	*18.14*	*18.18*
TOTAL	19.44	18.60	20.81	21.50	20.15	20.18	20.07	19.03	81.03	78.35	73.15	67.24
REVENUE - GEOGRAPHYWISE												
Americas	5.59	3.41	3.85	3.60	3.58	4.89	4.12	4.67	*14.43*	*17.26*	*14.42*	*12.90*
Europe	0.48	0.56	0.60	0.52	0.84	0.59	0.42	0.56	*2.51*	*2.05*	*2.12*	*2.25*
APAC	6.94	7.93	9.34	10.46	7.41	7.97	8.21	7.53	*35.13*	*32.27*	*24.65*	*20.14*
India	4.26	4.41	4.24	5.13	6.54	3.86	3.92	3.96	*20.28*	*16.07*	*18.60*	*18.15*
MEA @	2.18	2.30	2.79	1.79	1.78	2.87	3.40	2.31	*8.67*	*10.71*	*13.37*	*13.81*
TOTAL	19.44	18.60	20.81	21.50	20.15	20.18	20.07	19.03	81.03	78.35	73.15	67.24
BOOKING - BUSINESS UNITWISE												
ERP	7.05	4.05	2.62	14.88	5.14	11.06	6.67	5.81	26.70	38.75	43.58	29.89
HRP	6.73	4.81	15.56	9.36	14.51	12.49	15.82	14.61	44.25	47.52	46.66	34.90
AAD (Formerly AVN)	7.58	4.28	11.62	1.77	1.88	9.02	6.68	9.14	19.54	30.65	13.84	21.23
TOTAL	21.37	13.14	29.80	26.01	21.53	32.57	29.17	29.56	90.49	116.91	104.08	86.02
UNEXECUTED ORDER BOOK #	163.99	166.55	176.29	168.24	168.00	166.00	168.00	161.00	166.55	166.00	153.00	115.94
CUSTOMER METRICS												
Revenue from New Customers (%)	18%	14%	21%	24%	17%	36%	38%	27%	*19%*	*33%*	*24%*	*24%*
Revenue from Cloud orders (%)	37%	40%	45%	31%	36%	37%	35%	43%	*38%*	*39%*	*34%*	NA
Number of new customers added	12	6	13	17	14	16	25	15	50	80	85	120

$ 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.
^ Other Services also include infrastructure and hosting services.
@ Middle East and Africa (MEA) includes South Africa.