



Analytical Review of Q1 2018 Results

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Key Highlights – Q1 2018



- Revenue Rs. 152.20 crores (US\$ 23.64 mn) compared to Rs. 144.30 crores (US\$ 21.56 mn) in Q1, 2017 and Rs. 155.52 crores (US\$ 24.01 mn) in Q4, 2017. YoY increase 5.48% (9.66% in US\$).
- EBITDA Rs. 6.89 crores (US\$ 1.07 mn) compared to Rs. 7.24 crores (US\$ 1.08 mn) in Q1, 2017 and Rs. 9.60 crores (US\$ 1.48 mn) in Q4, 2017.
- Profit After Tax Rs. 3.85 crores (US\$ 0.60 mn) compared to Rs. 4.69 crores (US\$ 0.71 mn) in Q1, 2017 and Rs. 7.32 crores (US\$ 1.13 mn) in Q4, 2017.
- Earnings per share of Re. 0.31 as against Re. 0.38 in Q1, 2017 and Re. 0.59 in Q4, 2017.
- Strong Balance Sheet with:
 - Share Holder Funds - Rs. 277.67 crores or \$ 42.60 mn.
 - Cash & bank balances - Rs. 171.86 crores or \$ 26.37 mn.

Key Highlights (Continues...)



- Telecom and Digital Media contributed ~ 28% share of revenues.
- Serving 21 million dollar plus customers on run rate basis.
- 5 key wins during the quarter.
- Added 150 plus Associates over the quarter.
- Margins were impacted by one time impact of changes in post-retirement benefits in India, yearly salary raises and ramp up costs etc.
- Declared interim dividend of Re 0.60 per share (60% of par value of Re 1/-).

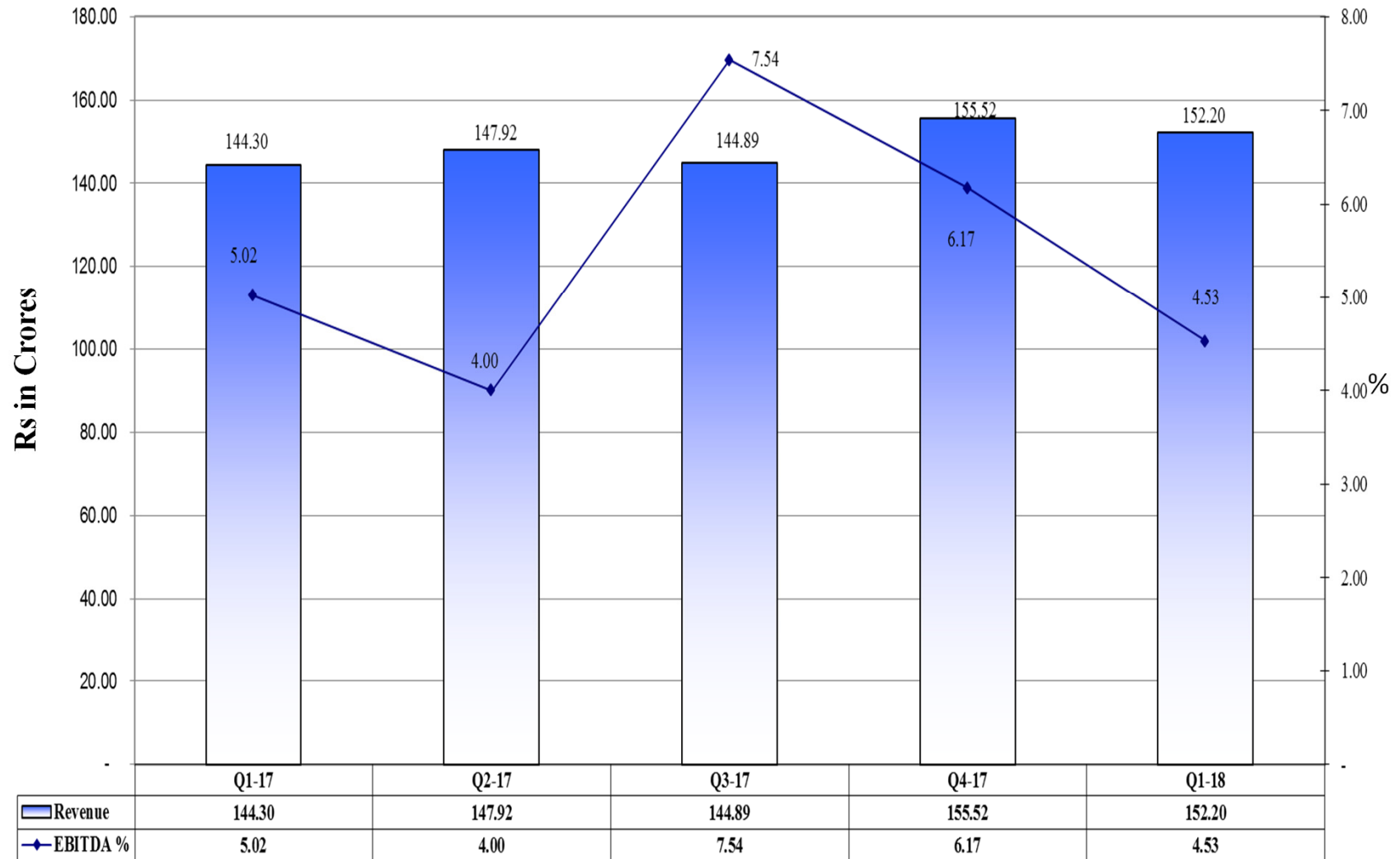
Financial Performance - Contribution Analysis – Q1 2018



(Figures in mn)

Particulars	Q1 2018		Q1 2017		Q4 2017	
	INR	US\$	INR	US\$	INR	US\$
Revenues	1,522.03	23.64	1,442.98	21.56	1,555.23	24.01
Cost of revenues	1,059.68	16.46	1,010.63	15.10	1,082.37	16.71
Gross margin	462.35	7.18	432.35	6.46	472.86	7.30
	30.38%		29.96%		30.40%	
SG & A Expenses	393.46	6.11	359.93	5.38	376.90	5.82
	25.85%		24.94%		24.23%	
EBITDA	68.89	1.07	72.42	1.08	95.96	1.48
	4.53%		5.02%		6.17%	
Depreciation and amortization	32.90	0.51	32.22	0.48	34.61	0.53
Income from operations	35.99	0.56	40.20	0.60	61.35	0.95
Interest expense	(0.72)	(0.01)	(2.43)	(0.03)	0.27	0.00
Other income (net)	19.80	0.31	54.39	0.81	50.58	0.78
Income before income tax	55.07	0.86	92.16	1.38	112.20	1.73
Income tax expense	16.55	0.26	45.24	0.68	39.01	0.60
Net earnings	38.51	0.60	46.92	0.70	73.19	1.13

Revenues and Margins, Historical Trend



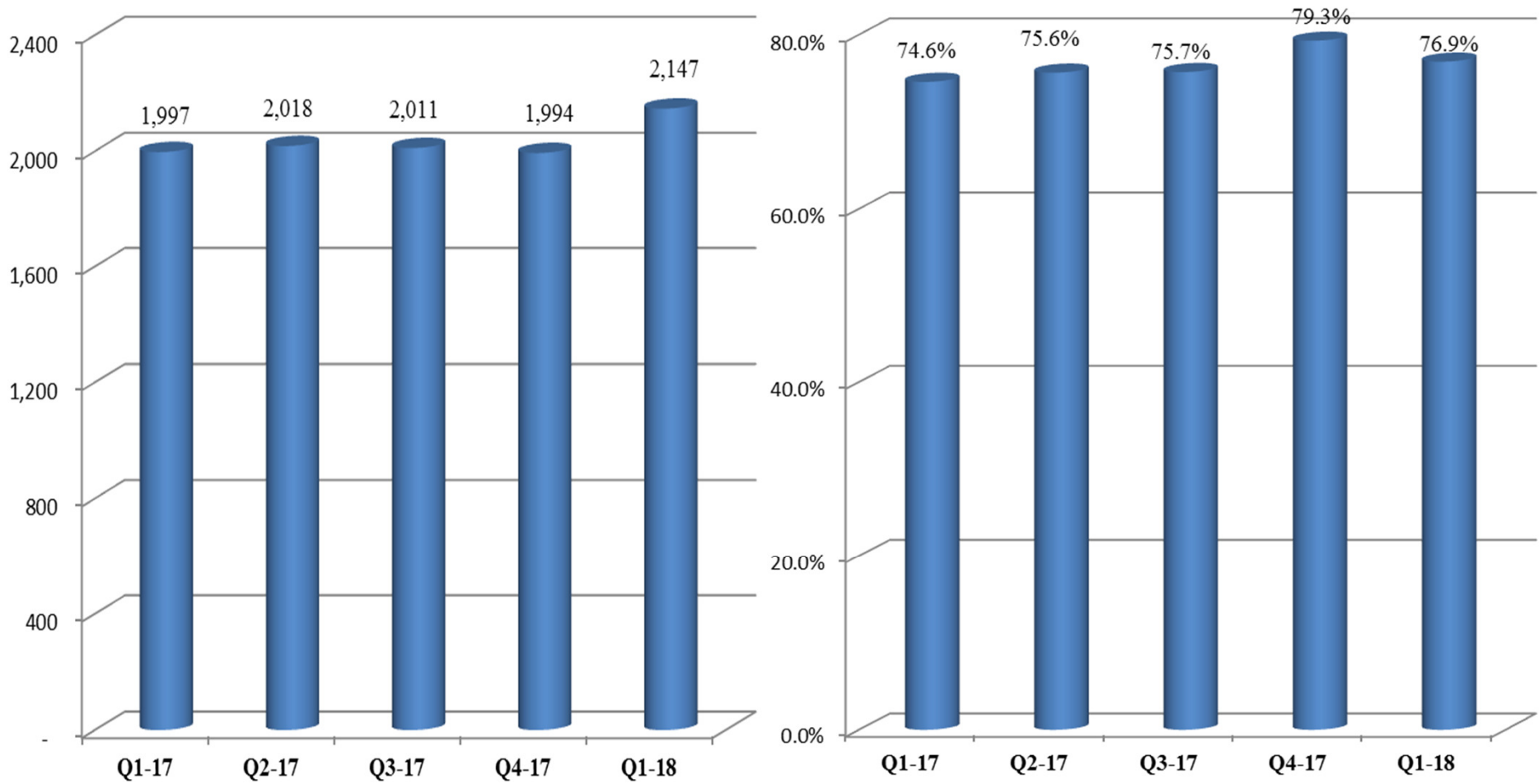
Consolidated Key Balance Sheet Data



Rupees in Crores except "DSO"

	As at Mar 31, 2018	As at Dec 31, 2017
Share Holders' Funds	277.67	269.87
Receivables	114.21	120.76
Receivables in days "DSO" for the quarter	72	60
Cash & Bank	171.86	162.16
Fixed Assets	35.14	35.38

Billable Head Count and Utilization

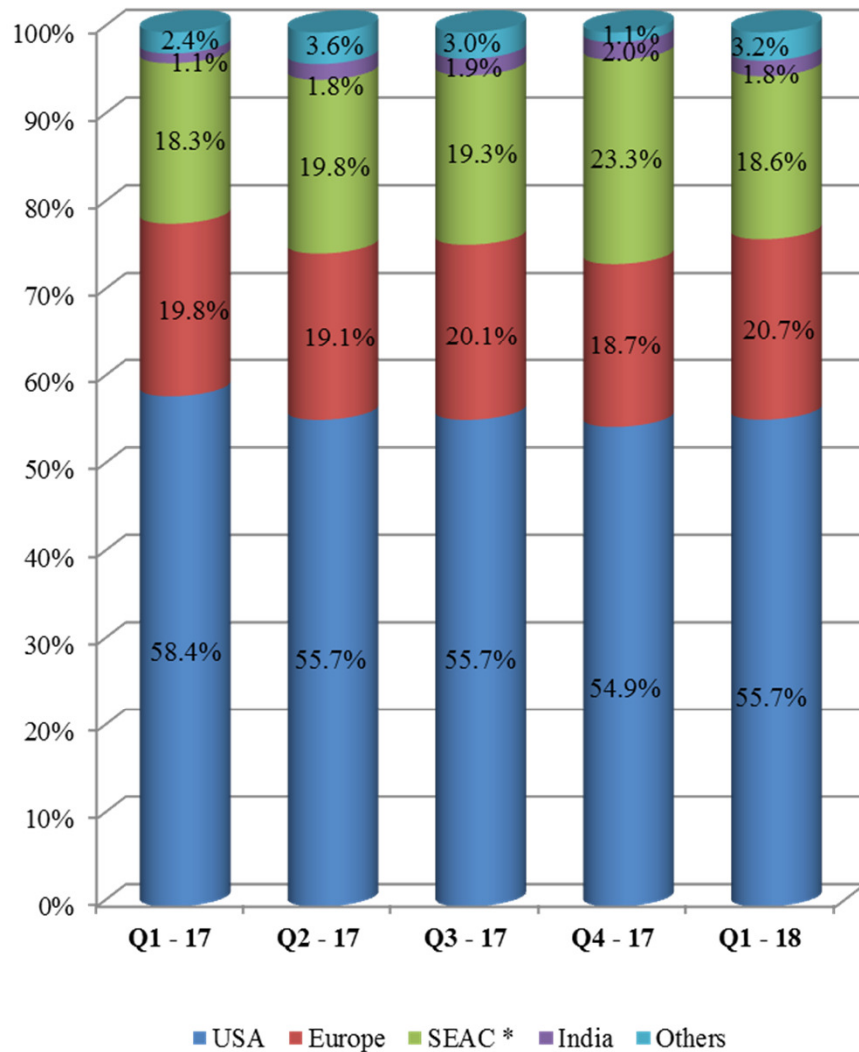


* Added 150+ associates in Q1-2018

Yearly Revenue Break-Down

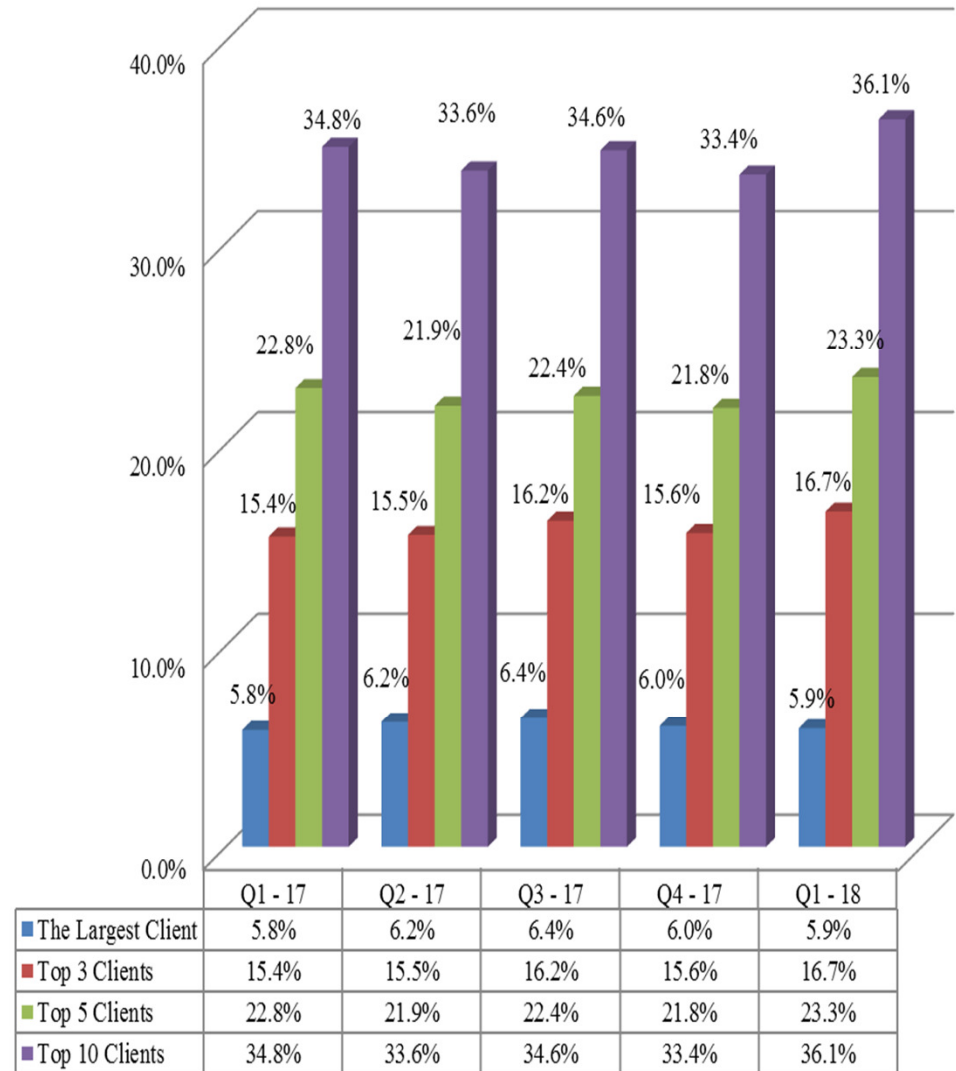


By Geography



* South East Asian Countries

Client Concentration



- Reported 10% YoY revenue growth in USD terms.
- Our investment in digital is yielding visible results in terms of revenue growth and strong sales pipe line.
- Confident to improve margins by discipline in execution and revenue growth. Recent spike in USD & Euro against INR will also help us in improving margins.
- Continued Focus for 2018:
 - Partnering with clients in building robust and agile solutions;
 - Strengthening offerings around digital technologies;
 - Software engineering to be the driver for profitable growth.
 - Strong balance sheet to invest for future growth.

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For Your Support**