February 19, 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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our intimation dated February 12, 2022, regarding analyst/ investors call, please find enclosed the gist of the points discussed in the Con-Call held on February 14, 2022 and the fact sheet as on December 31, 2021.

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**

RAMCO SYSTEMS LIMITED CHENNAI 600 113

VIJAYA RAGHAVAN N E
COMPANY SECRETARY

Encl: Gist of Call and the Fact Sheet

"Ramco Systems Limited Q3 FY2022 Earnings Conference Call"

February 14, 2022

ANALYST: **MR. ANMOL GARG – DAM CAPITAL**

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. VIJAYA RAGHAVAN N E – COMPANY SECRETARY

Moderator: Ladies and gentlemen, good day and welcome to the Ramco Systems Limited Q3 FY2022 earnings conference call, hosted by DAM Capital Advisors Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" 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. Thank you and over to you Sir!

Anmol Garg: Thank you. Good evening everyone. On behalf of DAM Capital Advisors, we welcome you all to Q3 FY2022 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, Mrs. Gayathri R, VP Finance and Mr. VijayaRaghavan, Company Secretary. Without any further ado, I will hand over the call to Mr. Venketrama Raja for his opening remarks. Thank you and over to you Sir!

Chairman: Good evening everybody and thank you for joining the call. This quarter has been a little challenging for all of us and I think the main reason is, as we have said in the press release --because of the heavy lockdown which continued in the Asian markets, which is one of our main markets and in the European markets also the decisions were postponed; now that the markets are opening up, we are seeing stronger engagements in the various markets.

We are also seeing much better customer interactions. We believe that, over the next one or two quarters, our markets will bounce back and order bookings will come back to normalcy and start improving. The good news from our side is, from a cash flow point of view, we continue to be able to run our operations without much borrowing and it is strong, because all our recurring revenues are starting to go up and implementations are becoming strong therefore cash flows are good and the unbilled revenues are starting to come down.

So that way we should be in a strong position going forward.

I would now like to hand over the call to our CFO to start the proceedings.

CFO: Thanks for the opening remarks. I request the COO to elaborate quarter operations; then we can take the question-and-answer session.

COO: Good evening to everyone. What I will be doing is, I will give some qualitative information on the financial results which we have declared. You would have gone through the same. I probably will dwell upon deeper on some of the qualitative information and some of the operational parameters. Towards that, I will be talking some more on the plans for going forward and then we will open this forum for the question-and-answer session.

Last time when we met, we had indicated the COVID situation in Asia, which has resulted in weakness - to quantify - Asia used to be around $15 million to $16 million of order closure, which has dropped down closer to $2 million and that was cited as one of the reasons why we have had the slowdown. We were expecting things to bounce back even in the last quarter, but with the Omicron Virus that did not happen, except to some extent, late in the quarter, Australia, New Zealand started opening, but we had continued weakness from that perspective which has carried on to this quarter as well, from the order booking perspective - which was the reason we booked around $13 and odd million closure for the quarter, which typically used to be in the range of $24 - $25 million in most of the quarters in recent years.

So, that had a straight impact on our revenue which was basically $17 million. That is the revenue decline from previous quarter, close to $2 million; however, when I touch upon the other parameters, I would like to emphasize that the fundamentals within the company are strong. I think the outcome of markets when they open, we will be very quickly able to go back to the range what we would like to see and very quickly will be able to bounce back.

Qualitatively if you have to look into the order booking, we had two 'million dollar' closures - the new orders which we won, That is usually in the range of 4-5 in any quarter. Specifically in this quarter, both those orders did not have any license components.

Most of the orders which we closed in this quarter had the subscription revenue embedded in them - that means our recurring revenue over the period will increase but we will not be having this spike and that is another reason why there was no upside in the revenue. Going forward also, we will be looking for more of the revenue in the recurring and subscription-based models. So the impact felt was more than what it is.

Now on to some of the parameters. If you look into the borrowing in the Q4 of 2019-2020, we had the peak borrowing of Rs.96 Crores, which in the Q4 of 2020-2021, we brought down to zero and it continued till the previous quarter. We have a modest borrowing of Rs.9.8 Crores at the end of the current quarter. Compared to the magnitude of drop in the revenue, borrowings did not go up in the same scale. We are very confident that this Rs.9.8 Crores also, we should be retiring from the operational perspective and that will be our attempt to do that in this quarter. I think there should not be a big spike of anything from the operational perspective, we do not expect any borrowing except for some of the investment activities which we are looking for, which I will cover as last part of my presentation.

Last couple of years some of the investors asked us on the details of recurring revenue. In the Factsheet if you see, we have now given the recurring and non-recurring bifurcation of our revenue, so that we are able to see how our recurring revenues are performing. I think that is directly if you see the YTD Q3/2021, our recurring revenue were 22.92 which has gone up to 24.6 in the current YTD Q3/2022, which is roughly 7% growth we have seen in the recurring revenue here. That translates roughly for the 5-year CAGR for businesses as: For HRP business in the recurring revenue, it is growing around 24% CAGR, ERP is flat only 4%, our Aviation and Defense is around 16% and overall for the company it is 15% CAGR for the recurring revenue.

Another parameter - we had shared in previous two quarters that we were having some difficult projects in our portfolio of deliverables. We have now got the control of most of them and I think that is reflective of our internal governance and other things. We were having around 15% to 20% difficult projects in the portfolio, which we have brought down to very negligible - 0% to 1% and I think our attempt and effort to stabilize those projects are yielding. I think you will see in the coming quarters, more of the projects going live and contributing to our recurring revenue as well.

I think from the pipeline perspective, the booking numbers what we achieved may not be in line with what we were closing earlier. Our pipeline building up activity is continuing and over the last quarter also, we have over 7% to 8% growth. and pipeline remains strong in all the geographies across.

From the investment perspective, we have taken some very important steps, which we have hitherto for last few years not done - into the front end and other areas - which we have recognized and started those investments and those are in relation to front field sales and marketing people in Germany, Spain, Japan and US - we have already started these in the quarter. We have floated our defense organization in the US to take us to global defense market in which we are seeing a very bright spot in our pipeline. So, recognizing that, we have on-boarded some very senior personnel from US army and navy to take care of that business. That investment we have done in the quarter. So similarly we will be continuing to do few investments from the front-ending perspective in the geographies which we are expecting the growth to come from, as well in the employee and other which we have given in our press release, you will see some of the investment we would have to do for the employees and talent building activity which we will continue to do in the coming quarter to enhance our skill level and also get prepared for the growth which we are anticipating in coming quarters.

So, all these things will take the couple of quarters, we are anticipating, to start reflecting in the rebuild activity and to be back on the consistent growth which is expected from us.

I will hand it over back to CFO and if there are any other parameters you would like to cover or if there are any questions, look forward for interactions.

CFO: This is a comprehensive description of what we have done in the quarter and the steps what we are contemplating. Will hand over this to moderator to facilitate the questions from the investors.

Moderator: Thank you very much Sir. Ladies and gentlemen, we will now begin the question-and-answer session. We will wait for a moment while the question queue assembles.

Question: I have two questions, I have been invested in Ramco in the last five years. Post COVID the understanding is that, there is a huge tailwind for digital transformation, though it was there in the past but it has got accelerated. Have we not invested in our products ahead and that is why we are suffering or not getting enough deals and are we losing our competitive position - because the order booking - in this quarter or last few quarters we can give external things as a reason - for the five years also, it has never crossed or grown fundamentally and not grown in a way. I do not know what was your expectation, I am just asking from a positioning perspective, are we losing the ground in the market and that is why because we have not invested ahead of what is required to really go and win the orders? That is my first question. Second question is how you are tackling the challenge on the talent that could be a supply problem in the talent.

Answer: Basically the important point to say is that we have invested ahead in our products, but the kind of products we are making basically takes some time to mature because they are all highly complex products. It takes many years to develop many of these products, but we have invested ahead and we continue to invest ahead in the technology, upgradation and so on. In the press release, it is said that we are investing heavily on our technology upgrade also so which will take a year or so to reflect on all the product lines because this is a very big product. But the important point is we did not really invest too much in the markets, basically we were going step by step in the various markets rather than aggressively trying for growth and we were trying to grow systematically in the markets. We have now reached a point where we have very strong processees and therefore I think over the next quarter or so we would start accelerating for further growth. Many of these major products are going through very important implementations which are going to be milestones in each of these industries and these implementations do take a year or two and many people are watching on how we are going to perform our implementations. The good news is many of these implementations are going quite well. So, I think that will be a turning point once these implementations go live in the next quarter or two - that will be a big turning point, inflection point of what we think. So, it is not that we did not invest.

I am sorry I missed your second question - what is the second?

Question: When I say investor, I am just saying the product, in the front end or maybe we had issues like customer NPS score issue, like sometimes we did not handle. I was just wanting to understand where did we not get the things right or things are right and just it is not just getting reflected so I just wanted to understand that? What are your competitive positioning among all the products?

Answer: I think our products are strong. I think what happened in the previous years was we had shortage of resources. I think we were trying to manage with less resources which hurt us and which did affect our NPS but that has been corrected very strongly over the last few quarters and that is starting to reflect in our cash flows and it is also starting to reflect in our pipeline. Our active pipeline is much higher than ever before. But the issue is the decisions have been getting postponed. There are two three critical very important large implementations going on which will become a benchmark for other people. Lot of companies are looking at it because these sort of implementations have not been done before. So we are at a critical point where a lot of things are going to happen and implementations are going well. It is just that it probably takes a quarter or two.

From the talent side, like all companies, we have faced a problem of attrition, which also affected our go-lives. We have taken stock of the situation and we have started correcting the anomalies in the structure and HR practices. We are also taking a hard look at our entire structure of compensation and talent retention and we are going to make major changes in the coming months - may be in the first quarter of next year. The good news is also a lot of people are now talking to us - very good talent has started to join us now again and that is also reflecting in our customer scores which has started improving dramatically. So, restructuring happening definitely.

Question: So, your confident that you have not lost your positioning in the market because of the products you are very firm in that?

Answer: Because the kind of products we are doing, is basically large transformation products and very, very critical products and there are not too many companies in the world doing that. The point is how do we scale this rather than doing it in a very small level, how do we scale this. That is why if you see our HR Payroll business that is scaling quite well and the partnerships are starting to work well. The problem is, the last one or two quarters many of them also did not close too many orders in these areas. Only now the decisions are starting to get made. The geopolitical situation is also very tense worldwide and we do depend on international businesses making decisions quickly. So, this has affected us, but we feel that the whole thing is starting to accelerate. I mean that engagements have become much stronger this quarter and we expect that to start really yielding results at least one or two quarters down the road.

Question: When will we go back to the $24-25 million bookings? How many quarters we are away from this. I understand that depends on how markets open up but you already know?

Answer: At least one or at least two quarters is what I feel.

Question: I have a few questions. One is in terms of your partnership with Workday and Oracle. Can you give some update on that, like we were positive around that and we were hoping that it will be a big growth driver for us. Second question: we have in the last concall, had talked about a lot of changes that we were trying internally - from positioning to the way we pitch especially for HR business. Could you talk a bit around that? Third is: if we go back, three or four years back also, I think in other concalls, this question was asked, you were positive on your HR business and not so positive on the Aerospace and Defense. From a reported numbers point of view, HR business has been flat – due to moving away from license to cloud. so I just want to get your perspective on how do you see from the next three four years viewpoint, your business mix changing, especially now that in Aerospace and Defense, you have been growing recently?

Answer: We wanted to grow these two relationships in an accelerated way and we have put in focus. We did inform that we have built the certified connectors between both of these products, that our joint and common customers are able to get benefit out of that. From December 2020 to December 2021 we see our combined pipeline from Workday and Oracle has grown around 40% year-on-year - that is the growth we have seen and we have also seen some of the closures in the Q2, Q3; however there was a bit of slow nature but I think we are expecting good closures coming from these partners and in all geography we have started seeing the traction. It started in the US and ANZ and now we are able to see in Asia even in the Europe and Middle East, we have seen the traction; so, it is now all across company. We are seeing all geographies this momentum is picking up, which only gives us the confidence. I think our relationship is strengthening across and we have some of the investment which we spoke about earlier, we are putting it in alliances, managing these partners, in the geographies where we are seeing aggressive growth coming in areas of ANZ and also in the Asia and US for nurturing this relationship.

On your observation on the HRP business being flat, you can see the reason - we have given the recurring revenue in the current quarter, and recurring revenue growth is around

24% CAGR for the HRP business in the last five years. Our attempt is to actually increase pipeline and as well as go live in this area to show higher number here and that is what we are looking. This is one of the most comprehensive investment in the past few years we have done, building over 60 countries payroll on our platform and then building this kind of relationship and also ecosystems of the top consulting firms. A couple of consulting firms already have taken our platform and have reached to around 60000, 70000 pay slips being generated and they are looking to grow over 100000. So all the ingredients, whatever we had worked on have started showing and I think from that perspective, we are bullish on this product line and we are seeing growth coming into HRP especially because of these relationships which we have formed. I hope I answered your question on Oracle and the growth from the HRP.

Question: Other question that I had is like in terms of my last concall also, you have talked a bit about that how we are reorganizing in terms of the processes or investing in experts, so if you can talk a bit about that? That was one and second was in terms of Aerospace and Defense of three years back, we were not very bullish and now we are at a very strong position so from here on how do we see that business given that also very lumpy business?

nswer: Regarding the Aerospace & Defense area, our reason for investing there was what we saw in the last year or so - defense service providers in the US - we had some good programs in the US defense - we started working through the US defense contractors, who were taking our product and services to the US defense. That was a good proportion of the closures in the last year and early part of this year as well and that prompted to actually take a comprehensive review of opportunity and what we have to look for and pipeline and we were piloting to see whether we can directly work with US defense and increase our portfolio and then take it all across the globe into the defense market. Our AAD was predominantly on the commercial side and this opportunity posed to us in the last year or so and that is much bigger opportunity we wanted to really be in that space. We saw that as an opportunity to invest and grow our business significantly. That is the reason now we have floated our company in US because that is required – In addition to the software, people with the US national and security clearance and multiple other things are required so that it is made conducive to work with the defense organization. That was the procedural work which we had to do. Also get a proper team and others to head that, which we have done. So basically it was on the back of some of the growth prospects, which we saw and we are confident that we will start, it will take usually a few quarters maybe two to three quarters or a little more for the defense to show really high growth. We are confident, it should work towards with the kind of investment we have made and probably furthermore some investment will be making there. We are seeing already in the pipeline build up it is around, our AAD is pipeline is consisting of around 30% of the defense related enquiries which is what is in our pipeline. So from that perspective, it is looking we are on the right direction and enough is done to see that this investment yields result what we are looking for.

Question: We had a lot of write-offs, have those been completely done with or there should be more in the upcoming quarter?

Answer: No. It has not been completely done with. Like we said last call itself, lot of these things are because of our troubled, some of them are because of some troubled implementations, some of the customers pulled back and so on and some of them we are trying to work with the customers to make sure that they can continue with it or whether they will restart the project. So, I think the write off we will continue for a few quarters.

Question: Can you probably give us an idea for this quarter, like three-four quarters?

Answer: Yes. Yes it will be about four to five quarters.

Question: I would like to ask whether the kind of future growth we are seeing in other companies, whether we will be able to emulate that one in our company in the coming next three to five years, because digital transformation is a huge opportunity but we are not able to see in our Ramco Systems?

Answer: Yes The important point is the kind of digital transformation we are doing is more detailed and in a larger scale for which we have to build organizational capacity to assimilate that kind of growth and which we started building. The hope is that we start seeing very good growth because the products we have are unique and many other critical projects are going live in the next quarter or so, which I think that will be a form of very good platform for us to start improving. But our growth trajectory and the kind of growth we have, will be different from single product companies. They have a different dynamic, we will have a different dynamic.

Question: Will we be hitting the high growth path in future?

Answer:: We want that and we are working towards that, but I wish I can predict. We are working towards how do we get that high, that is our aim, that is the investment and that is what we want.

Question: First question is on the unexecuted order book which we have seen in $180-190 million zone for a very long period of time and it is upwards of $160 million for more than five years now, since we started sharing this data. So can you share why this unexecuted book is not culminating into revenues? Is there a need for revisiting this number, because since inception we have been talking that this has an average tenure of anywhere between three and four years but our revenue has never scaled beyond $90 million and this number continues to stay in this zone. Ideally, your unexecuted book should become your revenue in a couple of years, but we are nowhere near that. So any reason why it is not culminating and how one should read this?

Answer: Actually, there are two reasons. I do not think so that is the right way. The reason why the unexecuted order book is there - the total order typically is in the range of four to five years, most of them are five-year deals what we sign with the customers. It is depending upon what line of products we are implementing - three to six months in case of HRP and some of the large very large HRP also goes for year or so and aviation and ERP transformation what we are talking is a complex work which we undertake. So, they are in the range of eight to nine months to eleven to twelve months also and sometimes higher. Beyond that, support is for four-five years, which is a recurring revenue and continues every year. Currently in December our unexecuted order book is around $180 million and around 30% to 35% we will consume in a year.

From that perspective, if we continue to be in the growth range, this unexecuted order book will continue to grow and that is how we will also start seeing the increase in the revenue. So it may not come down - it only continues to grow to support our growth. This is like the cash in bank, which we will consume in next four years. That is how I will look into this. This is like a safe deposit and I would like to increase it also continuously. Some areas where we were not able to convert that into recurring revenue, looks like we have overcome. I think our Chairman also alluded to the fact that we have some issues and we are seeing the improvement in some troubles what we were talking last quarter. From that perspective, good that we did not add any addition to our troubled customer list - we are on right track. Looks like we have got a control on those and it only means we will start consuming and converting this unexecuted order book more into revenue and hopefully we will add more also. From $189 million it came down to $185 million in the last quarter - ideally we would like to see that going up to give a healthy base for us to have a predictable thing.

Just this time, if you look at the fact sheet we have broken down the revenue stream. If you see the recurring revenue for the quarter - $8.5 million - is flowing out of the unexecuted order book of $189 million of last quarter. Similarly the service revenue of $7 million which is shown under non-recurring, is also from the unexecuted order book. That way, from the unexpected book, assuming that even we have not got any order this quarter, we have got $15 million revenue. From the last quarter to this quarter, unexecuted order book has come down because our order inflow is lower and the revenue flowing from the unexecuted order book higher.

Question: Just simply going by math of five years - if this number was $160 million five years back and even if you attribute 20% of the revenue for next subsequent five years, for every unexecuted order book of the past year, we should have crossed this number on much higher side. I do not know - maybe I can take this offline, but ideally mathematically this number should have been higher, assuming we are actually executing what was unexecuted five years back over the period of time.

Answer:: Maybe you can actually have a look at and our CFO can take you through that what we have executed and so on.

Question: Sure. Secondly we have been talking about the problem with Asia and other market restrictions and all that, which is hampering the booking. Is it more to do with the talent which we might have missed on the onsite which is causing this impact? Because, we have not come across any company which is not doing good now versus what they should have. So most of the companies have seen impact in the first two, three quarters of COVID and not six quarters after the COVID started. So if there was a restriction, I think the severest of the restrictions were six quarters back, but we did far better in those periods versus what we are doing now. So I do not know how this restriction of travel hampers the revenue now, more than what it used to be four five quarters back?

Answer: Because at that time, many of the negotiations, decisions touch points everything were done. The orders were just coming but then to create new leads and to create new orders we were not able to travel. Many of the implementations also we had to do completely remotely, as we could not travel to those places. So given all that, we had a dramatic slowdown in these last two quarters but the engagements have started improving quite well again now. So we think it should bounce back.

Question: With the kind of business we are in and the kind of technology that we are involved into, it is very difficult to digest that these kinds of things are troubling us so much. I may understand possibly the client perspective, they may not be as matured in terms of technology to deal with it, but I do not see the HR software around the world not getting sold because of this factor.

Answer:: For us, the booking, decisions were just not made. We are not we are unable to explain it either, but the decisions were just not made, and our people were not able to go to meet customers.

Question: But it is definitely not because of you losing out important people on the onsite who are driving your sales, it is not?

Answer: We did lose some people but we have put the people back but I do not think the reason is because of that.

Question: Your press release, there was one mention that we may have to continuously invest in the platform and also on the compensation side or on the talent side with those things you know going to happen in the coming quarter and from a revenue you visibility point of view we may probably take couple of quarters to before we reap the benefit of some of the good things that are shaping up in the business. Can we say that we may continue to incur losses for next couple of quarters?

Answer: We would not want to, but I think the level of losses can come down, that is what we are aiming for. We have to see how it goes because again the kind of orders we get are very lumpy. If in one quarter, I get a big order, then everything you know is taken care of. Two three big orders have been postponed also. It is very difficult to predict. We cannot commit this way or that way. That is the problem.

Question: Maybe the other way - what are the cost increases on a run rate basis we see versus what we have in December, what could be the cost increase in next quarter or next couple of quarters that we have already planned?

Answer:: Because of investments in technology, it is not going to increase. It is basically the restructuring and salary cost which have to change, because of the market change. That will have an impact and we are still working that out. Once we know exactly what it is, maybe we can share it. The restructuring of the salary / compensation structures, because the markets have dramatically changed - other than that we do not see anything major.

Question: On the Oracle and Workday side, the COO said that nothing much happened in this quarter but your pipeline in general is up. So is there something that can shape up in Q4, Q1 kind of a period, which we can say okay that these things are falling in place? Now this should the momentum come from that pipeline into revenue conversion or will still that be a subset of this travel restriction having an impact, which we will see as long as that persist?

Answer: Maybe we will start seeing some changes in Q1 is what I would say, because this quarter, only now people have started talking. The time for our orders are usually four to five months - so that is why we are not able to exactly predict, once we start engagement, when people start seriously saying yes, we like your product and we want to buy the product. All those things usually take about two three months before we finally get an order on hand. That is why we are not be able to give you exact timing. That is why we keep saying maybe in a quarter or so. So I think we will start seeing some good traction maybe in Q1, but the good news is the interactions are starting to get very strong. Interaction with Oracle

Workday are strong and they like our products and so on. So qualitatively, yes we can say it really well.

Question: We were working to improve this implementation time, reducing from say earlier several quarters, particularly for Logistics as well as on the defense and ERP side. So can you give some color, because for HRP we have been able to implement much faster so what stage we are?

Answer: If you take HRP products, our implementation times were very much longer maybe eight months nine months and so on. Now we are able to cut it down to about three months usually. I am just giving you an average figure. If it is a very large implementation across multiple countries, it may take more time. The time implementation has been cut by more than half in HRP. In aviation and other businesses, implementations have been cut down by 10%, 20%, but many of these implementations also involve a lot of work with the customer and are complex, with new logic being built and so on. So there we cannot really measure, but where we can really measure, where we have channelized and packaged is in HRP and that has improved. The same methodology is now being followed by all SBUs. We can definitely see a dramatic improvement in the implementation time.

Question: We are not marketing Logistic or ERP for quite some time, as you say.

Answer: That is not true. We are marketing ERP really well. But the point is we are marketing it to large companies and the decision makings are quite rigid. For example, we made a very large implementation in DLF that is one of the most complex and largest implementations which we are very proud of and we continue to work with them to get the second phase going. Similar implementations we are doing in two three large conglomerates in India and abroad. So, we are actively selling large digital transformations where the entire system gets transformed by our product. So, it takes a little longer time with these things but we are actively selling ERP. In the Logistics side, that we are not marketing Logistics is also not correct. What we said was we have taken a lot of orders that came in and so we want to make sure that these fundamental projects which we have taken, are executed very well before we start taking more orders and I think from next quarter onwards we are starting to initiate getting more orders for that.

Question: In our press release, it was stated that some deal deferment has happened due to delayed decision making. Is it possible to get some kind of a color - quantitatively or qualitatively - how many such deals and what is the value of such deals and which vertical?

Answer: Some of the vertical - Defense, HRP and ERP - had postponements. But some of the smaller ones are probably getting decided this quarter. The larger ones, I believe may slip by one or two quarters.

Question: Can you throw some light on what is stated in the annual report that we are doing faster implementation because of AI and that would be very useful for the company?

Answer: This whole technology we are working with and we are taking to various SBUs, like I said in the previous question. We are employing this at the full level in our HRP and payroll business because that is where we have large number of projects going on at any one time - whether it is small or big. All together we have 300 plus projects going on in various parts of the world and around 70% of them are HRP implementations and there we were earlier taking more time with lack of people. Now with full automation we did over the last year, our implementation is getting more and more automated and some of them use Machine Learning principles to make sure that we automatically know how to configure a country or a company or a vertical and so on that is probably what was mentioned.

Question: Can you also throw some more color when you said that our journey for digital transformation of the customer would be different from other companies because we have more detailed products? How it will be more different? How to understand better this statement?

Answer: Again digital transformation is a very loosely used word. That is why I said it could be different because many people think that if you put everything in mobile, if you put chatbots, if you have many of these things put on the peripheral and if we enter everything through phones, then we have digitally transformed. But the kind of digital transformation we give to companies include such as:

Can they be completely online? Can they run the company completely in real time? Am I able to get my profit and loss account in real time / as of today? What is my cash flow today? What is happening in every part of the company? Can I see which equipment is running? What is the problem? What is the power consumption at this point in time? Can I benchmark across my factories continuously and continuously control my company?

This is what we mean by complete digital transformation and real-time control and that is what we are offering to companies. This concept is a concept which people find it hard to believe. We have shown to one or two companies. Now more companies are looking at it but when they make these big decisions, they have to give up many of the existing software they have - that is why it takes time. But now what we are doing is because we cannot wait indefinitely and hence we are doing parts of it. So that is why I said our digital transformation is very different.

Question: What I understood from the all the questions by previous participants and your answers, that because of some problems, because of COVID problem, somewhere we are at the inflection stage. Can we assume going forward in three-four quarters most of these problems which are COVID related would be over and we are near to getting orders, so that we can revisit as an investor after three four quarters? Will that be the most right time to understand the company?

Answer:: Maybe in two or three quarters.

Moderator: Thank you. Ladies and gentlemen that was the last question. I would now like to hand the floor back to the management for closing comments. Over to you Sir!

P R Venketrama Raja: I would like to thank everybody for all the wonderful questions. I think the questions are very deep and very insightful and we tried to give the best answers we can. I hope that all the measures we have put together will help us reach the goals we have set out. Thank you very much.

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

After this, the meeting concluded.

Note: This is not an exact transcript of the call. 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.

ramco

FACT SHEET AS ON 31ST DECEMBER 2021

CONSOLIDATED INFORMATION

Figures in USD Million, except where stated otherwise

	Quarter Ended								Nine months Ended		Year Ended			
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20	Dec. 31, 2021	Dec. 31, 2020	Mar.31, 2021	Mar.31, 2020	Mar.31, 2019	Mar.31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited $	Audited $	Audited $	Audited $
REVENUE - STREAMWISE														
Recurring	**8.44**	**8.00**	**8.15**	**8.39**	**7.86**	**7.80**	**7.26**	**7.69**	**24.60**	**22.92**	**31.30**	**27.26**	**22.43**	**19.90**
AMC / Subscription	*5.55*	*5.37*	*5.49*	*5.85*	*5.53*	*5.52*	*5.05*	*5.16*	*16.40*	*16.10*	*21.94*	*20.11*	*18.05*	*16.32*
BPO Services	*1.68*	*1.52*	*1.51*	*1.46*	*1.42*	*1.37*	*1.36*	*1.40*	*4.71*	*4.14*	*5.60*	*4.29*	*2.93*	*2.84*
Hosting Charges	*1.22*	*1.12*	*1.16*	*1.09*	*0.91*	*0.91*	*0.85*	*1.13*	*3.49*	*2.67*	*3.76*	*2.86*	*1.44*	*0.75*
Non-recurring	**8.56**	**11.15**	**11.07**	**12.20**	**15.49**	**13.75**	**12.18**	**10.91**	**30.76**	**41.39**	**53.62**	**53.77**	**55.93**	***53.25***
License	*1.42*	*2.43*	*2.66*	*2.81*	*6.63*	*5.25*	*3.86*	*1.82*	*6.50*	*15.72*	*18.56*	*17.14*	*27.92*	*21.59*
Service	*7.03*	*8.63*	*8.35*	*8.32*	*8.64*	*8.29*	*8.30*	*9.04*	*24.00*	*25.23*	*33.55*	*36.18*	*27.28*	*31.55*
Resale of Material	*0.12*	*0.09*	*0.06*	*1.07*	*0.22*	*0.21*	*0.02*	*0.06*	*0.26*	*0.44*	*1.50*	*0.44*	*0.73*	*0.11*
TOTAL	17.00	19.15	19.23	20.60	23.34	21.56	19.44	18.60	55.36	64.31	84.92	81.03	78.35	73.15
REVENUE - BUSINESS UNITWISE														
ERP	4.84	7.03	6.97	7.08	9.03	8.48	7.16	6.97	18.81	24.65	*31.74*	*32.00*	*28.12*	*31.32*
HRP	6.33	6.30	6.41	7.24	6.49	7.64	6.24	7.13	19.03	20.36	*27.59*	*30.26*	*30.70*	*23.68*
AAD	5.83	5.83	5.85	6.28	7.83	5.44	6.05	4.50	17.52	19.30	*25.58*	*18.77*	*19.53*	*18.14*
TOTAL	17.00	19.15	19.23	20.60	23.34	21.56	19.44	18.60	55.36	64.31	84.92	81.03	78.35	73.15
REVENUE - GEOGRAPHYWISE														
Americas	4.74	4.63	4.63	4.35	5.50	4.41	5.59	3.41	14.01	15.51	*19.87*	*14.43*	*17.26*	*14.42*
Europe	0.94	1.01	1.09	1.84	1.92	0.53	0.48	0.56	3.05	2.92	*4.75*	*2.51*	*2.05*	*2.12*
APAC	5.58	6.03	6.63	7.00	7.84	9.72	6.94	7.93	18.24	24.48	*31.50*	*35.13*	*32.27*	*24.65*
India	3.70	5.21	3.85	5.23	6.29	4.42	4.26	4.41	12.76	14.95	*20.18*	*20.28*	*16.07*	*18.60*
MEA @	2.03	2.27	3.02	2.18	1.79	2.47	2.18	2.30	7.30	6.45	*8.62*	*8.67*	*10.71*	*13.37*
TOTAL	17.00	19.15	19.23	20.60	23.34	21.56	19.44	18.60	55.36	64.31	84.92	81.03	78.35	73.15
BOOKING - BUSINESS UNITWISE														
ERP	4.30	6.08	6.61	7.15	4.79	12.99	7.05	4.05	16.99	24.83	31.98	26.70	38.75	43.58
HRP	7.01	8.98	4.76	9.43	15.66	8.18	6.73	4.81	20.75	30.57	40.00	44.25	47.52	46.66
AAD	2.24	4.61	8.38	6.94	17.95	5.37	7.58	4.28	15.23	30.91	37.85	19.54	30.65	13.84
TOTAL	13.55	19.67	19.74	23.52	38.40	26.53	21.37	13.14	52.97	86.30	109.82	90.49	116.91	104.08
UNEXECUTED ORDER BOOK #	185.44	189.72	189.33	182.67	177.77	164.90	163.99	166.55	185.44	177.77	182.67	166.55	166.00	153.00
CUSTOMER METRICS														
Revenue from New Customers (%)	10%	8%	10%	29%	31%	20%	18%	14%	*9%*	*24%*	*25%*	*19%*	*33%*	*24%*
Revenue from Cloud orders (%)	51%	46%	51%	43%	44%	36%	37%	40%	49%	39%	*40%*	*38%*	*39%*	*34%*
Number of new customers added	7	12	12	14	9	15	12	6	31	36	50	50	80	85

$ 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.