

**October 30, 2023**

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No:C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051  
**Scrip: RAMCOSYS**

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

**Sub: Press Release**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find enclosed the press release, titled “**Ramco Systems posts Q2 revenue of USD 15.48m**” which is being released to the press from our end.

The aforesaid intimation is also being hosted on the website of the Company [www.ramco.com](http://www.ramco.com).

Kindly take on record the same.

Thanking you,

For **RAMCO SYSTEMS LIMITED**

**VIJAYARAGHAVAN NE  
COMPANY SECRETARY**

Encl: Press Release

**Ramco Systems Limited**

**Corporate Office:** 64, Sardar Patel Road, Taramani, Chennai 600 113, Tamilnadu, India.  
Tel: +91 44 2235 4510 / 6653 4000, Fax: +91 44 2235 5704 | CIN : L72300TN1997PLC037550

**Registered Office:** 47, P.S.K. Nagar, Rajapalayam 626 108, Tamilnadu, India.

**Global Offices:** India | Singapore | Malaysia | Indonesia | HongKong | China | Vietnam | Macau | Japan | Philippines | Australia | New Zealand | UAE | Saudi Arabia | USA | Canada | United Kingdom | Germany | Switzerland | Spain | Sudan | South Africa

[www.ramco.com](http://www.ramco.com)

RAMCO Q2 RESULTS: FY 23 – 24

## Ramco Systems posts Q2 revenue of USD 15.48m

**Chennai, India – October 30, 2023: Ramco Systems (BSE-532370, NSE-RAMCOSYS)**, a global enterprise software company focusing on next-generation Cloud Enterprise Applications, today announced the results for the second quarter of the financial year 2023-24.

For the quarter ended September 30, 2023 (Q2: 2023-24), global consolidated income of Ramco Systems Limited stood at USD 15.71m (Rs. 128.7cr). The net loss after tax for the quarter stood at USD 17.81m (Rs. 145.8cr).

### Results at a Glance:

- During the quarter, a one-time, non-cash provision of USD 13.10m had been accounted
- Quarterly Order Booking stood at USD 16.60m
- Signed two “Million-Dollar plus” deals
  - A leading global automotive parts supplier chose Ramco to manage its payroll operations
  - One of India’s leading integrated building materials companies selected Ramco ERP system
- Unexecuted Order Book at USD 193m
- Bagged recognitions from key research firms underscoring our leader positioning in the payroll segment

Commenting on the results, **P.R. Venketrama Raja, Chairman, Ramco Systems**, said, “Q2 was a quarter of reassessment to strategically review and craft a fresh roadmap for the company. This assessment has helped us get more clarity and consciously align our business. I’m confident that this will help us carve our growth trajectory in the second half of FY24. Moreover, our investments in technology continue to underscore our commitment in providing the best possible solutions to our customers. From the introduction of a low-code platform to the development of various self-service tools, we will further enhance our technological capabilities in the upcoming quarters.”

**Sundar Subramanian, CEO, Ramco Systems**, said, “During the quarter, the company performed a comprehensive strategic review of all its business units, considering various factors such as project viability, aging, the decision to exit unprofitable solutions, customer descopeing, and country-specific risks. Following this assessment, the Company decided to allocate a one-time provision for Trade Receivables and Unbilled Revenue. Our turnaround strategy, combined with strong deal momentum, robust unexecuted order book, and a sustained global market interest in our product lines are all exceptionally promising.”

### About Ramco Systems

Ramco is a next-gen enterprise software player disrupting the market with its multi-tenant cloud and mobile-based enterprise software in HR and Global Payroll, ERP and M&E MRO for Aviation. Part of the USD 1 billion Ramco Group, Ramco Systems focuses on Innovation and Culture to differentiate itself in the marketplace. On the Innovation front, Ramco has been focusing on moving towards Active ERP leveraging Artificial Intelligence and Machine Learning by building features such as **Talk It**, which allows transactions to be carried out by simple voice commands, **Bot it**, which allows users to complete transactions using natural conversations; **Mail It**, transact with the application by just sending an email; **HUB It**, a one screen does it all concept built to address all activities of a user; **Thumb It**, mobility where the system presents users with option to choose rather than type values and **Prompt It**, a cognitive ability which will let the system complete the transaction and prompts the user for approval.

With 1800+ employees spread across 30 offices, globally, Ramco Systems follows a flat and open culture where employees are encouraged to share knowledge and grow. No hierarchies, cabin-less offices, respect work and not titles, among others are what makes the team say, “Thank God it’s Monday!”



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For more information, please visit <http://www.ramco.com/>

Follow Ramco on Twitter [@ramcosystems](https://twitter.com/ramcosystems) and stay tuned to <http://blogs.ramco.com>

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Ramco Systems Limited

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Taramani, Chennai – 600 113

CIN - L72300TN1997PLC037550

*Safe Harbor*

*Certain statements in this release concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT business including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Ramco Systems may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.—*