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Where AI Meets Human Experience

Your Strategic Partner in Digital Product Engineering

R Systems International Limited



R Systems Announces Results for Q3 2025 QoQ Revenue Grew 7.9%

Greater Noida, India – November 6, 2025: R Systems International Limited (BSE- 532735; NSE-RSYSTEMS), a leading digital product engineering company that designs and builds next-gen products, platforms, and digital experiences, empowering clients across various industries to achieve revenue growth and operational efficiency.

Highlights

Consolidated results for the quarter ended September 30, 2025

- Revenue Rs. 4,986 mn (US\$ 57.2 mn); QoQ growth of 7.9% in INR terms and 5.9% in US\$ terms
- Adj. EBITDA Rs. 844 mn (US\$ 9.7 mn) i.e. 16.9% against Rs. 796 mn (US\$ 9.5 mn) i.e. 17.9% in Q3 2024 and Rs. 797 mn (US\$ 9.3 mn) i.e. 17.3% in Q2 2025; YoY Growth of 6.1%
- Adj. Net profit after taxes ^ Rs. 434 mn (US\$ 5.0 mn)
- 6 key wins during the quarter

Consolidated results for the nine months ended September 30, 2025

- Revenue Rs. 14,031 mn (US\$ 162.3 mn); YoY Growth of 8.5% in INR terms and 4.7% in US\$ term
- Adj. EBITDA Rs. 2,410 mn (US\$ 27.9 mn) i.e. 17.2% as against Rs. 2,110 mn (US\$ 25.3 mn) i.e. 16.3% during similar period last year; YoY Growth of 14.2%
- Adj. Net profit after taxes ^ Rs. 1,332 mn (US\$ 15.4 mn); YoY growth of 23.3%

Nitesh Bansal, Managing Director, and CEO said “We continues to deliver strong performance, with Q3 25 revenue reaching INR 4,986 million (US\$ 57.2 million), reflecting a robust 7.92% sequential and 12.28% year-on-year growth. This momentum validates our strategy and underscores the continued trust our clients put in us. We are towards final stages of closing the Novigo transaction, which shall further enable our AI forward positioning and ability to win with larger enterprise play.”

He added, “Our Recognition as a Leader in the Everest Group’s Software Product Engineering Services for Mid-market Enterprises PEAK Matrix® Assessment 2025 reaffirms our position as a trusted transformation partner. As we deepen our AI-first strategy, we remain focused on scaling innovation, enhancing domain capabilities, and investing in future-ready talent and platforms. We are confident that these efforts will further strengthen our market position and deliver long-term stakeholder value.”

[^] Net profit after taxes is before considering share-based payment expense relating to restricted stock units (“RSUs”) granted to the employees and non-recurring items



Nand Sardana, CFO said “Our Q3 2025 performance reflects continued financial discipline and strategic focus. We have continued to win larger deals with decent margins contributing to both revenue and margin growth in a sustainable manner.”

He added, “We also strengthened our delivery capabilities adding to our COE’s and increase our investments in reskilling / training during the quarter. This investment in talent supports our expanding client engagements and reinforces our commitment to invest in niche technology.”

Key Deal Wins

A brief for few key wins is as follows:

A global leader in access control has partnered with R Systems to implement Agentic AI, an advanced platform that autonomously detects anomalies, explains exceptions, and streamlines metric setup using natural language. The solution integrates seamlessly with APIs and analyst workflows, enabling efficient, closed-loop exception management with minimal manual effort.

One of the largest telecom operators in Europe engaged R Systems to drive innovation in the fiber domain through specialized inventory management and wholesale platform tailored for fiber partners. Leveraging modern technologies, R Systems is building a scalable, secure, and efficient platform that streamlines operations and enhances collaboration.

One of the leading fire safety solution providers based in Canada has engaged R Systems to modernize its legacy service call platform through the implementation of AI powered field service platform to deliver operational efficiency and enhanced user experience.

An AI-powered platform helping enterprises manage projects, portfolios & processes engaged R Systems to build an agentic platform, various AI agents & evals framework to accelerate their SaaS to AI platform journey

One of the world’s leading financial institutions has partnered with R Systems to build a custom mobile and web platform to digitalize its policy servicing through seamless flow of transactions.

One of the leading financial services companies based in US, having specialization in trading, risk management, and global payments, has onboarded R Systems in modernization and transformation of their CRM journey.

Liquidity and Shareholder Funds

Cash and bank balances, net of short-term borrowing as of September 30, 2025, were Rs. 2,613 mn compared to Rs. 1,961 mn as of December 31, 2024. Total equity attributable to shareholders as of September 30, 2025, was Rs. 7,431 mn compared to Rs. 6,241 mn as of December 31, 2024.

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Quarter Ended September 30, 2025 (As per Ind AS)

(Rs. in mn, except per share data)

Sr. No.	Particulars	Quarter Ended		
		September 30, 2025	June, 30, 2025	September 30, 2024
1	Income			
(a)	Revenue from operations	4,986.17	4,620.15	4,440.87
(b)	Other income [^]	17.40	469.67	15.70
	Total income	5,003.57	5,089.82	4,456.57
2	Expenses			
(a)	Employee benefits expense [@]	3,294.00	3,049.24	2,997.42
(b)	Finance costs	37.23	21.41	16.05
(c)	Depreciation and amortisation expense	166.11	158.43	165.70
(d)	Other expenses	971.38	868.91	760.90
	Total expenses	4,468.72	4,097.99	3,940.07
3	Profit before tax (1-2)	534.85	991.83	516.50
4	Tax expense			
(a)	Current tax [^]	230.75	251.99	149.25
(b)	Deferred tax credit	(49.31)	(18.70)	(30.87)
	Total tax expense	181.44	233.29	118.38
5	Net profit for the period (3-4)	353.41	758.54	398.12
6	Earnings per share (not annualized) (Equity share of par value of Re. 1/- each)			
(a)	Basic [*]	2.99	6.41	3.37
(b)	Diluted	2.85	6.12	3.36

[^] includes Rs. 435.95 mn in Q2 2025 on account of profit on sale of land, building and certain other assets located at Company's NOIDA office.

[@] including share-based payment expense of Rs. 70.56 mn in Q3 2025, Rs. 48.72 mn in Q2 2025 & Rs. 81.82 mn in Q3 2024 w.r.t. RSUs.

^{*}Adj. Basic Earnings per share excluding RSUs expense and non-recurring items net of tax is Rs. 3.67 in Q3 2025, Rs. 3.92 in Q2 2025 & Rs. 3.88 in Q3 2024.

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Nine Months Ended September 30, 2025 (As per Ind AS)

(Rs. in mn, except per share data)

Sr. No.	Particulars	Nine Months Ended September 30	
		2025	2024
1	Income		
(a)	Revenue from operations	14,030.97	12,927.71
(b)	Other income [^]	506.27	56.40
	Total income	14,537.24	12,984.11
2	Expenses		
(a)	Employee benefits expense [@]	9,328.72	8,919.94
(b)	Finance costs	73.55	64.50
(c)	Depreciation and amortisation expense	470.55	498.72
(d)	Other expenses	2,570.47	2,152.39
	Total expenses	12,443.29	11,635.55
3	Profit before tax (1+2)	2,093.95	1,348.56
4	Tax expense		
(a)	Current tax [^]	639.44	533.20
(b)	Deferred tax credit	(43.37)	(106.46)
	Total tax expense	596.07	426.74
5	Net profit for the period (3-4)	1,497.88	921.82
6	Earnings per share (not annualized) (Equity share of par value of Re. 1/- each)		
	Basic [*]	12.65	7.79
	Diluted	12.10	7.78

[^] includes Rs. 435.95 mn during nine months ended September 30, 2025, on account of profit on sale of land, building and certain other assets located at Company's NOIDA office.

[@] including share-based payment expense of Rs. 181.77 mn during nine months ended September 30, 2025 & 226.19 mn during the same period last year w.r.t. RSUs.

^{*} Adj. Basic Earnings per share excluding RSUs expense and non-recurring items net of tax is Rs. 11.25 during nine months ended September 30, 2025, as against Rs. 9.13 during the same period last year.

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Quarter Ended September 30, 2025 (Contribution Analysis Format – Non-GAAP)

(Figures in mn)

Particulars	Q3 2025		Q2 2025		Q3 2024	
	INR	US\$	INR	US\$	INR	US\$
Revenues	4,986.17	57.18	4,620.15	53.98	4,440.87	53.03
Cost of revenues	3,213.96	36.86	2,956.70	34.54	2,828.32	33.77
Gross margin	1,772.21	20.32	1,663.45	19.44	1,612.55	19.26
	35.54%		36.00%		36.31%	
SG & A Expenses	927.77	10.64	866.02	10.12	816.51	9.75
	18.61%		18.74%		18.39%	
Adj. EBITDA	844.44	9.68	797.43	9.32	796.04	9.51
	16.94%		17.26%		17.93%	
Cost of RSUs	70.56	0.81	48.72	0.57	81.82	0.98
EBITDA	773.88	8.87	748.71	8.75	714.22	8.53
	15.52%		16.21%		16.08%	
Depreciation and amortisation	166.11	1.90	158.43	1.85	165.70	1.98
EBIT before non-recurring cost	607.77	6.97	590.28	6.90	548.52	6.55
Non-recurring expense / (income) #	15.92	0.21	(409.36)	(4.75)	8.77	0.10
EBIT	591.85	6.76	999.64	11.65	539.75	6.45
Interest expense	(37.23)	(0.43)	(21.41)	(0.25)	(16.05)	(0.19)
Other income (net)	(19.77)	(0.23)	13.60	0.16	(7.20)	(0.09)
Income before income tax	534.85	6.10	991.83	11.56	516.50	6.17
Tax expense	181.44	2.07	233.29	2.72	118.38	1.41
Net profit[^]	353.41	4.03	758.54	8.84	398.12	4.76

Q3 2025 consists of legal costs incurred for proposed acquisition, Q2 2025 consists of profit on sale of land, building and certain other assets located at Company's NOIDA office as offset by finding fees paid for Chief Sales Officer and Q3 2024 consists of professional fee incurred w.r.t. merger of the Company with Velotio and ScaleWorx.

[^] Adjusted Net Profit after tax amounting to Rs. 434.02 mn (US\$ 4.97 mn) for Q3 2025, Rs. 464.38 mn (US\$ 5.42 mn) for Q2 2025 and Rs. 459.23 mn (US\$ 5.49 mn) for Q3 2024

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Nine Months Ended September 30, 2025 (Contribution Analysis Format – Non-GAAP)

(FIGURES IN MN)

Particulars	Jan to Sep 2025		Jan to Sep 2024	
	INR	US\$	INR	US\$
Revenues	14,030.97	162.27	12,927.71	155.00
Cost of revenues	8,971.14	103.75	8,376.38	100.43
Gross margin	5,059.83	58.52	4,551.33	54.57
	36.06%		35.21%	
SG & A Expenses	2,649.87	30.65	2,441.69	29.28
	18.89%		18.89%	
Adj. EBITDA	2,409.96	27.87	2,109.64	25.29
	17.18%		16.32%	
Cost of RSUs	181.77	2.10	226.19	2.71
EBITDA	2,228.19	25.77	1,883.45	22.58
	15.88%		14.57%	
Depreciation and amortisation	470.55	5.44	498.72	5.98
EBIT before non-recurring cost	1,757.64	20.33	1,384.73	16.60
Non-recurring expense / (income) #	(393.44)	(4.55)	8.77	0.10
EBIT	2,151.08	24.88	1,375.96	16.50
Interest expense	(73.55)	(0.86)	(64.50)	(0.77)
Other income (net)	16.42	0.19	37.10	0.44
Income before income tax	2,093.95	24.21	1,348.56	16.17
Tax expense	596.07	6.89	426.74	5.12
Net profit[^]	1,497.88	17.32	921.82	11.05

Nine months ended Sep 30, 2025, consists of profit on sale of land, building and certain other assets located at Company's NOIDA office, Legal costs incurred for proposed acquisition as offset by finding fees paid for Chief Sales Officer as against professional fee incurred w.r.t. merger of the Company with Velotio and ScaleWorx during nine months ended Sep 30, 2024.

[^] Adjusted Net Profit after tax for nine months ended September 30, 2025, amounting to Rs. 1,332.12 mn (US\$ 15.41 mn) as against Rs. 1,080.42 mn (US\$ 12.95 mn) for the same period last year.

Financial Performance

Consolidated Balance Sheet as at September 30, 2025 (As per Ind AS)

(Rs. in mn)

	Particulars	As at	
		September 30, 2025	December 31, 2024
		Unaudited	Audited
	ASSETS		
A.	Non-current assets		
	(a) Property, plant and equipment	540.65	436.83
	(b) Capital work in progress	33.17	-
	(c) Investment property	13.36	14.47
	(d) Right-to-use assets	653.51	495.85
	(e) Goodwill	2,856.77	2,836.24
	(f) Other Intangible assets	1,784.90	1,923.55
	(g) Intangible assets under development	-	40.53
	(h) Financial assets		
	(i) Investment	0.03	0.03
	(ii) Other financial assets	81.69	58.21
	(i) Deferred tax assets (net)	443.89	392.01
	(j) Non-current tax assets (net)	32.45	45.59
	(k) Other non-current assets	59.57	37.91
B.	Total non-current assets (A)	6,499.99	6,281.22
	Current assets		
	(a) Financial assets		
	(i) Trade receivables	3,411.76	2,573.09
	(ii) Cash and cash equivalents	3,311.94	1,900.89
	(iii) Bank balances other than cash and cash equivalents	7.91	36.57
	(iv) Other financial assets	984.81	797.66
	(b) Other current assets	719.12	502.36
	Total current assets (B)	8,435.54	5,810.57
C.	Assets held for sale	-	64.00
	Total assets (A+B+C)	14,935.53	12,155.79
	EQUITY AND LIABILITIES		
A.	Equity		
	(a) Equity share capital	118.39	118.31
	(b) Other equity	7,312.39	6,122.19
	(c) Non controlling interest	2,407.00	2,407.00
	Total equity (A)	9,837.78	8,647.50
B.	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	18.53	13.01
	(ii) Lease liabilities	671.36	561.28
	(iii) Other financial liabilities	16.55	12.18
	(b) Provisions	376.49	327.63
	Total non-current liabilities (B)	1,082.93	914.10
C.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	791.23	64.32
	(ii) Lease liabilities	151.10	90.21
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	3.84	3.30
	- total outstanding dues of creditors other than micro enterprises and small enterprises	797.54	402.93
	(iv) Other financial liabilities	794.88	908.42
	(b) Other current liabilities	795.92	556.99
	(c) Provisions	461.94	383.21
	(d) Current tax liability (net)	218.37	184.81
	Total current liabilities (C)	4,014.82	2,594.19
	Total liabilities (B+C)	5,097.75	3,508.29
	Total equity and liabilities (A+B+C)	14,935.53	12,155.79



Consolidated Operational Data (Un-audited)

Profitability in Percentage	Quarter ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
Revenues	100.00	100.00	100.00
Gross margin	35.54	36.00	36.31
SG & A	18.61	18.74	18.39
Adj. EBITDA #	16.94	17.26	17.93
EBITDA #	15.52	16.21	16.08
EBIT #	12.19	12.78	12.35
Adj. PAT ^	8.70	10.05	10.34

Before non-recurring item

^ Before RSU's expense and non-recurring items net of tax

Revenue from Top 10 Clients	Quarter ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
Top 10 Clients	26.15%	24.62%	22.45%
Top 5 Clients	17.32%	17.26%	14.79%
Top 3 Clients	13.15%	13.13%	10.29%
Largest Client	6.66%	6.09%	4.97%

Revenues by Geographies	Quarter ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
North America	73.41%	74.86%	74.06%
Europe	8.62%	8.83%	8.11%
Southeast Asia	13.79%	12.90%	14.24%
India	2.93%	2.28%	2.50%
Others	1.25%	1.13%	1.09%
Total	100.00%	100.00%	100.00%

Utilization (including trainees)	Quarter ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
Onsite	96.72%	96.59%	97.33%
Offshore	80.36%	80.70%	80.99%
Blended	82.26%	82.64%	83.50%

Consolidated Operational Data (Un-audited)

Human resources	As at		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
Technical	4,193	4,040	3,746
Software services			
Onsite	496	494	548
Offshore	2,753	2,620	2,390
KS			
Offshore	901	902	791
Trainees	43	24	17
Support	523	521	527
Total count	4,716	4,561	4,273

(Rs. in mn, except DSO)

Key Balance Sheet Data	As at	
	Sep 30, 2025	Dec 31, 2024
Receivable including unbilled	4,564	3,396
Receivable in days (“DSO”) * – Billed	58	53
Receivable in days (“DSO”) * – Billed & Unbilled	76	68
Cash and bank balance #	2,613	1,961
Total equity attributable to shareholders	7,431	6,241

* DSO is based on TTM

net of short-term borrowing

Notes:

1. US\$ equivalent figures are derived by converting the Rupee figures using average rates for profit & loss items and closing rate for balance sheet items.
2. Previous period's figures have been regrouped wherever applicable, to the extent possible, to conform to the current period presentation.



About R Systems

R Systems is a leading digital product engineering company that designs and builds next-gen products, platforms, and digital experiences, empowering clients across various industries to overcome digital barriers, put their customers first, and achieve higher revenues and operational efficiency. Further, our knowledge service offerings cover revenue cycle management, back-office service, technical support, and customer care using multi-lingual capabilities and global delivery platform.

We constantly innovate and bring fresh perspectives to harness the power of the latest technologies like cloud, automation, AI, ML, analytics, Mixed Reality, etc. Our 4,700+ technology expeditioners across seventeen (17) development and service centres are driven to explore new digital paths, leaving no stone unturned in our quest to deliver services and solutions that drive meaningful impact.

Our product mindset and engineering capabilities allow us to partner with the key players in the Tech industry, including ISVs (independent software vendors), SaaS companies, and product companies in Telecom, Media, Fintech, Insurtech, and Healthtech verticals.

Safe Harbor:

Investors are cautioned that this presentation contains forward-looking statements that involve risks and uncertainties. The Company undertakes no obligation publicly to update or revise any forward-looking statements, whether because of new information, future events, or otherwise. Actual results, performance, or achievements could differ from those expressed or implied in such forward-looking statements.

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