



# Q2 CY 2025 Investor Presentation

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# Disclaimer

“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.”

# Agenda

We plan to discuss...



Key Highlights



Building for the Future



Financials Trend



Key Wins



Operations Metrics



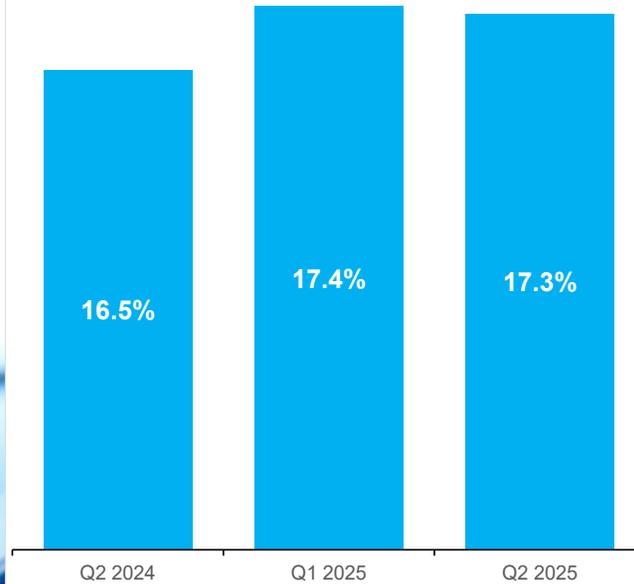
Summing Up Looking Ahead

# Financial Performance Q2 2025

 <b>Revenue</b>	₹ 4,620M (US\$ 54.0M)
<b>QoQ Revenue Growth</b>	4.4% (5.6% in US\$ terms)
 <b>YoY Revenue Growth</b>	6.9% (4.2% in US\$ terms)
<b>YoY Adj. EBITDA Growth</b>	11.7% ₹ 797M (US\$ 9.3M)
 <b>Adj. Net Profit #</b>	₹ 464M (US\$ 5.4M)

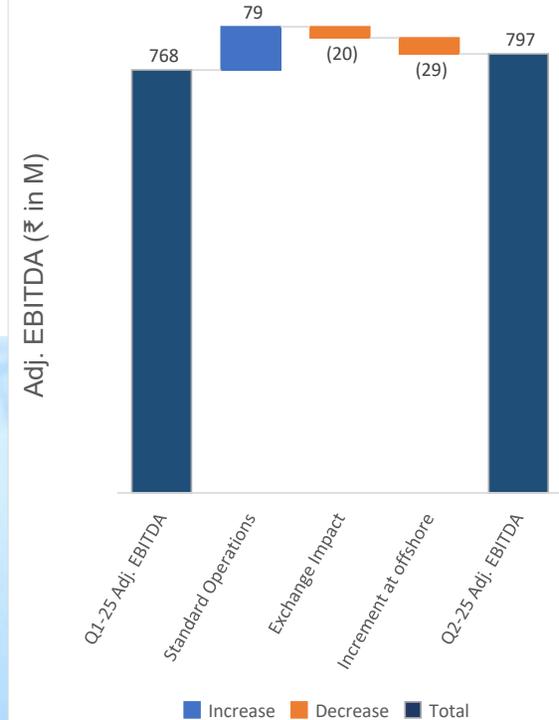
# Before considering share-based payment expense relating to restricted stock units ("RSUs") granted to the employees and non-recurring item.

Adj. EBITDA\* : ₹797M (US\$ 9.3M)



\* Before considering share-based payment expense relating to restricted stock units ("RSUs") granted to the employees.

Adj. EBITDA Bridge (₹ in M)



# Financial Performance H1 2025



Revenue

₹ 9,045M  
(US\$ 105.1M)



YoY  
Revenue Growth

6.6%  
(3.1% in US\$ terms)

YoY Adj.  
EBITDA Growth

19.2%  
₹1,566M (US\$ 18.2M)

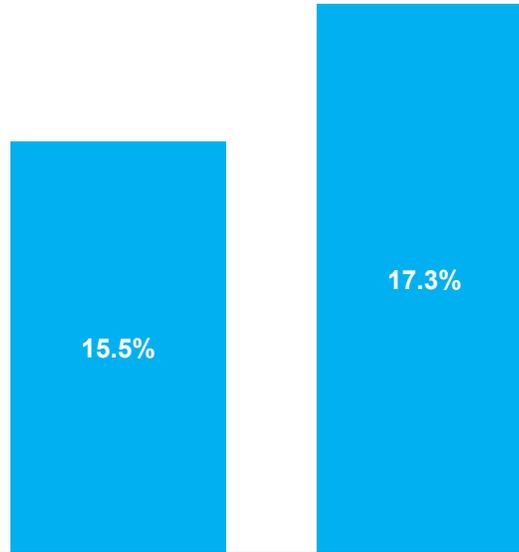


Adj. Net Profit #

₹ 898M  
(US\$ 10.4M)

# Before considering share-based payment expense relating to restricted stock units ("RSUs") granted to the employees and non-recurring item.

Adj. EBITDA\* : ₹1,566M (US\$ 18.2M)



H1 2024

H1 2025

\* Before considering share-based payment expense relating to restricted stock units ("RSUs") granted to the employees.

## Key Balance Sheet Data

Total equity attributable to shareholders - ₹ 6,925M

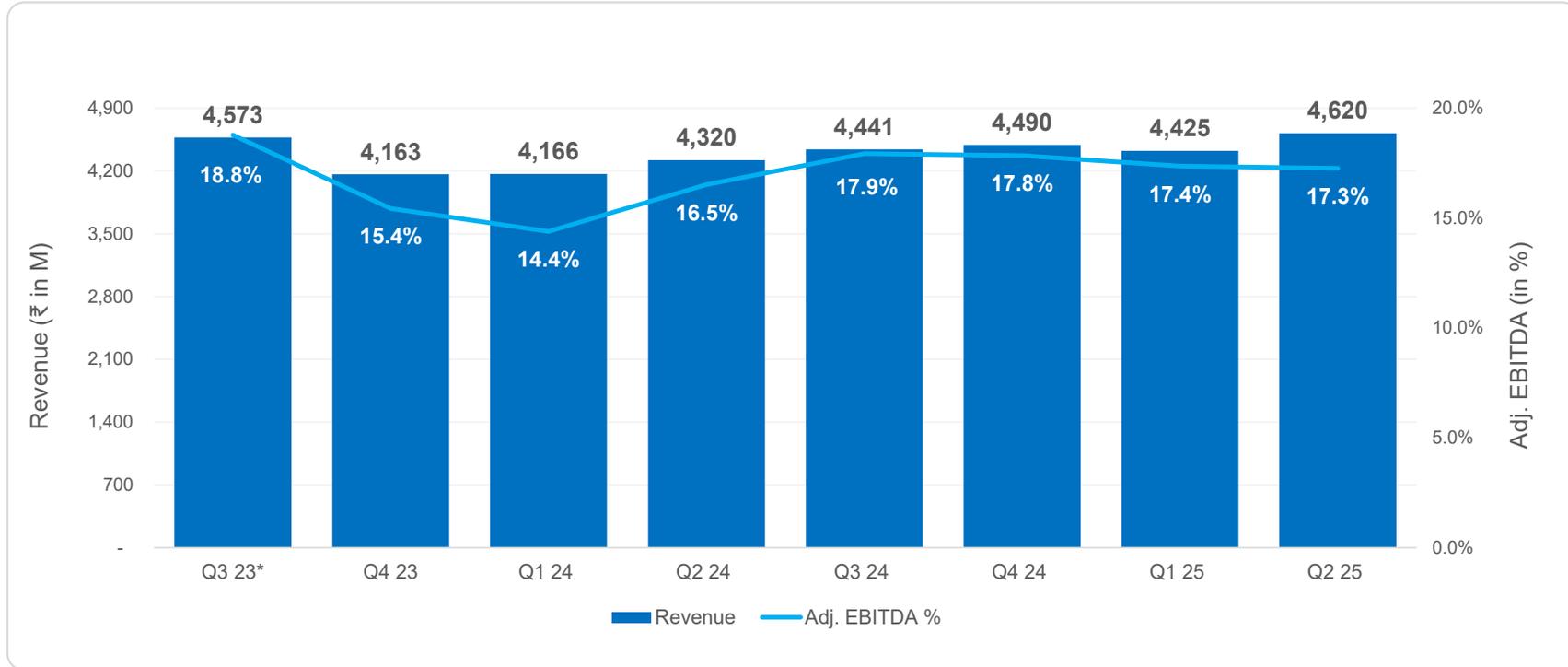
Cash and bank balance # - ₹ 2,033M

AR & Unbilled - ₹ 4,279M

# net of short-term borrowing

# Financials Trend - Revenue & Adj. EBITDA %age

The 8 Quarter trend of Revenue build up in INR and corresponding Adj. EBITDA percentage



\* Excluding one time BOT Fee of ₹ 193 mn (US\$ 2.3 mn) for a Knowledge Service Customer, Revenue would be ₹ 4,380 mn (US\$ 53.0 mn) with 15.2% EBITDA

# Margin & EPS Analysis (Quarter)

<i>₹ in Mn except per share data</i>	Q2 CY25	Q2 CY24	<i>Growth%</i>	Q1 CY25	<i>Growth%</i>
Revenue	4,620	4,320	6.9%	4,425	4.4%
Adj. EBITDA	797	714	11.7%	768	3.8%
<i>Adj. EBITDA %</i>	17.3%	16.5%	74bps	17.4%	-10bps
Adj. PAT	464	303	53.4%	434	7.1%
<i>Adj. PAT %</i>	10.1%	7.0%	305bps	9.8%	25bps
Adj. Basic EPS <sup>^</sup>	3.9	2.6	53.3%	3.7	7.1%

<sup>^</sup>Adj. Basic EPS excluding RSUs expense and non-recurring items net of tax

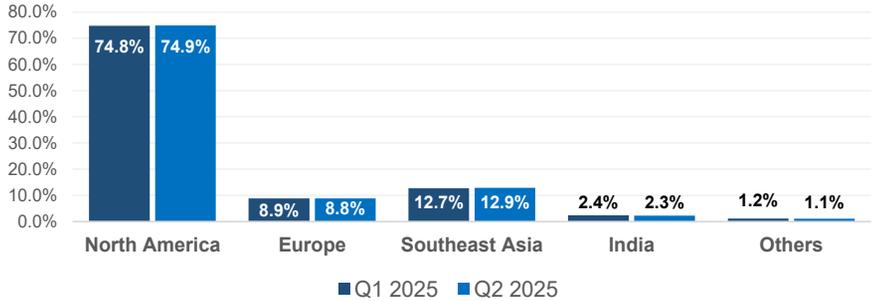
# Margin & EPS Analysis (H1 2025)

₹ in Mn except per share data	H1 CY25	H1 CY24	Growth%	CY 24
Revenue	9,045	8,487	6.6%	17,417
Adj. EBITDA	1,566	1,314	19.2%	2,910
<i>Adj. EBITDA %</i>	17.3%	15.5%	183bps	16.7%
Adj. PAT	898	621	44.6%	1,554
<i>Adj. PAT %</i>	9.9%	7.3%	261bps	8.9%
Adj. Basic EPS	7.6	5.3	44.5%	13.1

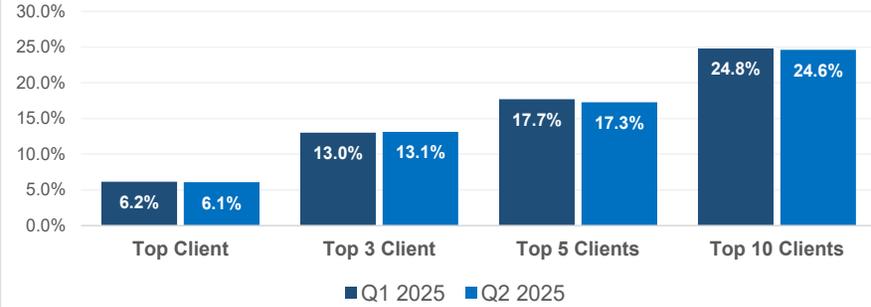
^Adj. Basic EPS excluding RSUs expense and non-recurring items net of tax

# Operations Metrics

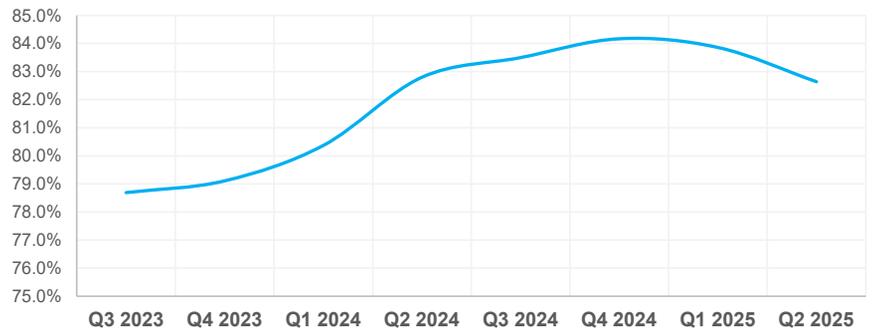
### Revenue by Geography (%)



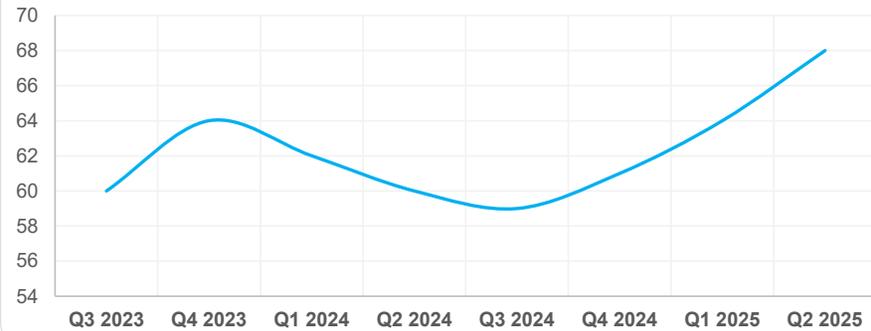
### Client Concentration (%)



### Utilization (%)



### DSO (Days)



# Building for the future



## Go to Market

- Channel partnership with AWS, Azure and Databricks – including ECIF eligibility across 7 countries and 5 competencies
- Partnership with Mavvrik – for AI cost governance



## Offerings & Positioning

- Upgraded our Finops positioning and launched overall cloud and AI cost governance with Mavvrik.
- Agentic AI offerings across vertical and horizontal landscapes based on our deep expertise of process areas across domains



## Delivery Priorities

- Productive deployment of multiple Gen AI tools, including Co-Pilot, Cursor and others across significant percentage of projects
- Mexico scaling up with 5 clients now engaged with Mx delivery operations



## Leadership

- No new leadership hiring in the Q
- Leaders onboarded in Q4 and Q1 have become well assimilated and contributing significantly towards growth

# Key Wins Q2 2025

- A leading AI-driven work management platform partnered with R Systems to strengthen its digital ecosystem by leveraging our capabilities in digital product engineering and data analytics.
- A leading Europe-based technology company, specializing in secure data collaboration within automotive ecosystems, engaged R Systems to drive its digital transformation journey. The engagement involved leveraging Azure infrastructure to develop a simplified platform based on Catena-X standards and integrating AI capabilities into the existing system.
- A US-based provider of data-driven educational solutions in healthcare partnered with R Systems to extend its development capabilities to accelerate product innovation and speed to market.
- One of the world's leading financial institutions has partnered with R Systems to modernize its reporting infrastructure using GenAI, aiming to streamline client migrations and accelerate platform adoption.
- A globally renowned beauty and skincare brand has engaged R Systems to implement Microsoft Dynamics Business Central and LS Retail to optimize and digitalize its end-to-end business processes yielding financial visibility and operational excellence across the enterprise.

# Summing Up And Looking Ahead



Q1 large deals followed by Q2 large deals – the focus remains strong on meaningfully sized deals.



Significant traction in Agentic AI use cases as well as use of generative AI in SDLC – our Optima AI workbench and evidence of productive deployment and benefits is a differentiator



## Trends shaping 2025

- AI adoption across sectors has significantly accelerated over the last 6 months – having started the journey in H1 last year, we have significant advantage vis a vis competition
- Deeper and more domain specific Agentic AI use cases are being consumed to significantly change the user experience and cost to operate – our years of rich domain expertise coupled with our Agentic AI framework are setting us apart
- Despite cautious discretionary spending, we are seeing good traction on data and SAAS platforms space that continue to build new features and embed more AI into the platforms to stay ahead of their competition.



# Annexure

# Financial Performance - Contribution Analysis – Q2 2025 (Un-audited)

Particulars	Q2 2025		Q1 2025		Q2 2024	
	₹ in M	US\$ in M	₹ in M	US\$ in M	₹ in M	US\$ in M
<b>Revenues</b>	<b>4,620.1</b>	<b>54.0</b>	<b>4,424.7</b>	<b>51.1</b>	<b>4,320.4</b>	<b>51.8</b>
Cost of revenues	2,956.7	34.6	2,800.5	32.3	2,786.3	33.4
<b>Gross margin</b>	<b>1,663.4</b>	<b>19.4</b>	<b>1,624.2</b>	<b>18.8</b>	<b>1,534.1</b>	<b>18.4</b>
<i>% of Revenue</i>	36.00%		36.7%		35.5%	
SG&A Expenses	866.0	10.1	856.1	9.9	820.2	9.8
<i>% of Revenue</i>	18.74%		19.4%		19.0%	
<b>Adj. EBITDA</b>	<b>797.4</b>	<b>9.3</b>	<b>768.1</b>	<b>8.9</b>	<b>713.9</b>	<b>8.6</b>
<i>% of Revenue</i>	17.26%		17.4%		16.5%	
Cost of RSUs	48.7	0.5	62.5	0.7	79.7	1.0
<b>EBITDA</b>	<b>748.7</b>	<b>8.8</b>	<b>705.6</b>	<b>8.2</b>	<b>634.2</b>	<b>7.6</b>
<i>% of Revenue</i>	16.21%		16.0%		14.7%	
Depreciation and amortization	158.4	1.9	146.0	1.7	167.4	2.0
<b>EBIT before non-recurring cost</b>	<b>590.3</b>	<b>6.9</b>	<b>559.6</b>	<b>6.5</b>	<b>466.8</b>	<b>5.6</b>
Non-recurring Income / (expense) #	409.3	4.7	-	-	-	-
<b>EBIT</b>	<b>999.6</b>	<b>11.6</b>	<b>559.6</b>	<b>6.5</b>	<b>466.8</b>	<b>5.6</b>
Interest expense	(21.4)	(0.3)	(14.9)	(0.2)	(20.0)	(0.2)
Other income (net)	13.6	0.2	22.6	0.3	21.5	0.2
<b>Income before income tax</b>	<b>991.8</b>	<b>11.5</b>	<b>567.3</b>	<b>6.6</b>	<b>468.3</b>	<b>5.6</b>
Tax expense	233.3	2.7	181.4	2.1	219.4	2.6
<b>Net profit ^</b>	<b>758.5</b>	<b>8.8</b>	<b>385.9</b>	<b>4.5</b>	<b>248.9</b>	<b>3.0</b>

# 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.

^ Adjusted Net Profit after tax for Q2 2025 amounting to Rs. 464.38 mn (US\$ 5.42 mn), for Q1 2025 is Rs. 433.72 mn (US\$ 5.01 mn) and for Q2 2024 Rs. 302.65 mn (US\$ 3.63 mn)

**THANK**  
YOU