



R SYSTEMS INTERNATIONAL LIMITED

Corporate Identity Number : L74899DL1993PLC053579
[CMMI Level 5, PCMM Level 5, ISO 9001:2015 & ISO 27001:2013 Company]
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REF: SECT/05/2022/22

DATE: MAY 26, 2022

To, The Managing Director National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra – East, Mumbai – 400 051 NSE Symbol – RSYSTEMS	To, The General Manager BSE Limited Department of Corporate Services, Rotunda Building, 1 st Floor, Mumbai Samachar Marg, Fort, Mumbai - 400 001 BSE Scrip Code - 532735
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Dear Sir/ Madam,

SUB: SUBMISSION OF TRANSCRIPT OF THE INVESTORS/ ANALYSTS CALL FOR THE QUARTER ENDED MARCH 31, 2022

This has reference to our letters dated May 18, 2022 and May 20, 2022, regarding Investors/ Analysts call of R Systems International Limited (“the Company”) held on Friday, May 20, 2022.

In this regard, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript of the Investors/ Analysts call held on May 20, 2022 on the financial results for the quarter ended on March 31, 2022.

This is for your information and records.

Thanking you,

Yours faithfully,

Thanking You,
For **R Systems International Limited**

Bhasker Dubey
(Company Secretary & Compliance Officer)





“R Systems Q1 2022 Earnings Conference Call.”

May 20, 2022

**MANAGEMENT: DR. SATINDER SINGH REKHI – MANAGING DIRECTOR
& CHIEF EXECUTIVE OFFICER, R SYSTEMS
LT. GEN. BALDEV SINGH – PRESIDENT AND SENIOR
EXECUTIVE DIRECTOR, R SYSTEMS
MR. AVIRAG JAIN – DIRECTOR & CHIEF
TECHNOLOGY OFFICER, R SYSTEMS
MR. NAND SARDANA - CHIEF FINANCIAL OFFICER,
R SYSTEMS
MR. KUMAR GAURAV– AVP (FINANCE & ACCOUNTS),
R SYSTEMS**



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Moderator: Ladies and gentlemen, Good day and welcome to the R Systems Q1 2022 Earnings Conference Call. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity, free to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” and then “0” on your touch tone telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Kumar. Thank you and over to you sir.

Kumar Gaurav: Thank you Inba. Good Morning! On behalf of R Systems, I welcome all participants to Quarter 1 2022 Earnings Conference Call. We have senior management of R Systems with us in this call. We will start the call with opening remark on the performance of the Company by Dr. Rekhi followed by financial overview by Mr. Nand and business overview of Mr. Avirag. Thereafter, we will have a closer statement by Dr. Rekhi. Subsequently, we will open up for a Q&A session.

Before I hand over let me read out the customary disclaimer statement on behalf of the Company:

Investors are cautioned that this presentation contains certain forward-looking statements that involve risk and uncertainties. The Company undertakes no public obligation to update or revise any such statement. The statement may undertake revision because of new information, future events or otherwise, actual results, performance, achievement could differ from those expressed or implied in such forward-looking statements.

Now, I am handing over to Dr. Rekhi for his opening comments. Thank you, over to you, sir.

Dr. Rekhi Singh: Thank you, Kumar. Good morning, everybody and thank you for being part of this Investor Call. I trust and hope all of you and your loved ones are safe and keeping well.

The technology companies are continuing to be benefited by a renewed focus towards adaptation of digital technologies, post the pandemic. Businesses have accepted the new normal and started exploring new products business models to convert these challenges into opportunities.

We had a robust start for the year 2022 especially on revenue growth. Our revenue grew on year 39% to repeat Rs. 343 crores that is USD 45.7 million. The quarter-on-quarter growth is 4.4%. The growth is backed by a strong demand environment for digital and technology services. We added 10 new logos during this quarter with higher deal sizes.

The EBITDA for the quarter was 12.1% as against 13.7% last quarter and 12.5% in the same quarter last year. The quarter-on-quarter EBITDA margins were impacted primarily on account of salary hikes and attrition challenges. Historically, Q1 is low on margins and margin gradually improves over the year. Our efforts of rate hike and higher rack rate have started yielding results; however, full impact of these initiatives will be reflected in the next few quarters. We have onboarded more than 80 associates to cater to the growing demand.



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Profit after taxes is Rs. 29.7 crores as against Rs. 24.9 crores same quarter last year and Rs. 32.8 crores in Quarter 4, 2021.

We continue to have a strong balance sheet with shareholder funds of Rs. 493 crores and net cash balances of Rs. 273 crores to support our liquidity and growth. We serve \$46 million plus customers including 7 customers contributing USD 3 million plus revenues.

I will now hand over to Nand Sardana –our CFO to provide you with a detailed financial analysis.

Nand Sardana:

Thank you Dr. Rekhi. Good morning to all. Thank you everybody for attending this call. Hope you and family are safe and doing fine.

Let me go into detail of each line item of profitability statement:

The revenue for the quarter was Rs. 343.2 crores or \$45.7 million, quarter-on-quarter increase of 4.4% and year-on-year increase of 38.5%. The increase is primarily on account of volume growth and impact of billing rate increase. We witnessed good revenue growth for our technology and digital services. We are quite optimistic for coming quarter and strengthened our delivery team to cater to growth opportunities. We have added 10 key logos during the quarter.

Getting down to gross margin – it was 33.2% in this quarter compared to 34.8% in last quarter, and 34.7% in the same quarter last year. Reduction of 1.6% quarter-on-quarter resulted from salary increments, impact of lesser billable days as offset by impact of billing rate increase. We have got rate hikes from existing customers and also improve rack rate for new customers over last quarter. It has contributed 1.4% of revenue and held us to offset the impact of salary hike. Still, we are working on these initiatives to improve margins in coming quarters.

Getting down to SG&A expense line:

SG&A expense has increased quarter-on-quarter by Rs. 2.9 crores. It was Rs. 72.1 crore in this quarter compared to Rs. 69.2 crores last quarter. The increase is mainly due to the addition of new sales and pre- sales staff and impact of salary hikes.

EBITDA in this quarter was Rs. 41.7 crore or \$5.6 million compared to the Rs. 45.1 crore or \$6 million last quarter, and Rs.30.9 crores or \$4.2 million in the same quarter last year. As a percentage of revenue, EBITDA was 12.1% in this quarter, compared to 13.7% last quarter, and 12.5% in the same quarter last year. EBITDA margins were mainly impacted by salary raises, lesser billable days, but to some extent helped by improvement in realization rates. We continue to witness strong pipeline for technology and digital service. This will help in further improving the EBITDA margin in coming quarters.

Getting down to depreciation:



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The total expense was Rs. 8.2 crores compared to Rs. 8 crore last quarter and Rs. 6.3 crores in the same quarter last year. Interest expense is Rs. 1.1 crore in this quarter compared to Rs. 1.4 crore last quarter. Interest expenses primarily due to adoption of IndAS-116 and we are near debt-free.

Other income in this quarter was positive Rs. 5.1 crore compared to almost similar last quarter. Other income mainly consists of interest income and net exchange gain or losses. There were exchange gain in this quarter.

At the end of quarter, we had total forward cover of \$35.05 million with average rate of Rs. 77.75/- and Euro cover of 2.1 million with average rate of Rs. 90.97/-. This has already been mark-to-market at closing rate of 31st March. Over the last two weeks the rupee has depreciated sharply due to global environment and we have been taking forward covers as per our hedging policy. Our tax expense was Rs. 7.8 crore in this quarter as against Rs. 8 crore last quarter.

Our effective tax rate during this quarter is 21% primarily due to SEZ benefits and lower corporate tax rate in European and Singapore subsidiaries. Net profit after tax was Rs. 29.7 crores or \$4 million compared to Rs. 32.8 crore or \$4.4 million last quarter. Resulted EPS for the quarter is Rs. 2.51/-.

Getting down to the asset side in the balance sheet:

Total receivable including unbilled at the end of quarter were Rs. 260 crores compared to Rs. 230.8 crores at the end of December quarter. The receivable in terms of DSO was 55 days as at the end of this quarter compared to 52 days at the end of December quarter. This is mainly due to timing reason and our realization from the customer has been in line.

Net cash balance were Rs. 273.4 crore at the end of the quarter compared to Rs. 277.4 crores at the end of December quarter. The reduction is mainly due to CAPEX for expense in SEZ facility and taxes paid during the quarter along with increase in working capital due to timing reasons. We have been constantly generating cash from the business.

R Systems shareholder funds were Rs. 492.6 crore at the end of quarter compared to Rs. 460.3 crores at the end of last quarter. We have strong balance sheet to support liquidity and growth.

With that let me hand over to Avirag ji for review of operations.

Avirag Jain:

Thank you Nandji and thanks everybody for being on the call. I hope everybody is doing good.

We continue to focus on Digital Product Engineering and Digital Transformation project. The strategy has helped us to get momentum. I would like to give you a brief flavor of our global operation.



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Digital Product Engineering and Digital Transformation continued to be the focus for us on the key verticals like technology, telecom, finance, insurance, healthcare, retail and e-commerce. Our digital transformation offerings includes cloud, analytics, machine learning, artificial intelligence, data speech analytics, robotic process automation, IoT, salesforce and these continued to be our arrowhead for growth.

On cloud side, we do a lot of work on clouds. We work on the leading platform like Amazon, Microsoft and Google. We are advanced partner with Amazon Gold with Salesforce. There is a significant traction in the cloud space from our existing clients as well as the new clients that we are getting.

Analytics we see good growth in ML/ AI, almost every client talk about ML/ AI, data and speech analytics today. We are currently serving many clients in this space and many of our leads come in this space.

Mobility, we work on a wide range of technology devices such an Android, iOS, hybrid, webapp, right from the APP to enterprise level application.

We have 10 key wins during the quarter, a brief on the wins are:

On the product engineering side, a leading healthcare company in the USA, improving the overall health and independence of patient has engaged R Systems to digitize their existing platform to deliver efficiency and enhance customer experience.

Another customer is the US based data management solution that provider for law firms and legal teams, they have engaged R Systems to revamp their existing products, taking it to Cloud using SaaS based architecture and AI technology, so we are working on this project already.

Another customer is a global provider of unified IT management solutions for security companies. They have engaged R Systems for their digital transformation journey using Salesforce and we are integrating Salesforce in NetSuite and replacing their existing CRM and invoicing systems.

In the product engineering side again, one of the leading telco in US has engaged R Systems to provide expertise in DevOps, CIPD, automated testing to improve their delivery timeline.

In Southeast Asia, a marketing company for sports there in Southeast Asia they awarded R Systems to implement Microsoft Dynamics, Business Central and LS Retail to automate its finance, sales and distribution operation in multiple offices.

In terms of headcount increase from 3,548 from Q4 to 3,632 in Q1. We have added 80 plus technical associate to support demand. Utilization has actually decreased from 77.1% in Q4 to 75.8% in Q1 now. We are keeping some bandwidth to handle the growth and attrition.



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On quarterly basis geography, North America contributes 71.5% the largest, Europe is 12.8%, Southeast Asia 12%, the Rest of the world 3.4%.

On client concentration side, top 10 client contribute 22.7% with a largest 6.6%.

With this brief I hand over to Dr. Rekhi for his closing comment. Over to you sir.

Dr. Rekhi Singh:

Thank you Avirag. We have started the financial year 2022 on a positive note with industry leading revenue growth. Our efforts for improving the realization rates, improvement in utilization coupled with growth will help us report higher margins in coming quarters.

Further, we have taken focused efforts for larger deal sizes to improve our margins. We continue to invest in sales, pre-sales, digital marketing and in newer technologies. These are helping us to win larger digital transformation projects. The business outlook continues to be positive with a strong demand environment as evident from our strong sales pipeline. We are confident of continuing this growth momentum and margin expansion in the coming quarters. We endeavor to utilize our strong balance sheet to support operations and growth.

This brings us to the end of our presentation today and I will hand you back to the organizers for your questions and our answers. Thank you.

Moderator:

Thank you very much. Ladies and gentlemen we will now begin the question-and-answer session. Anyone who wishes to ask a question may press “*” and “1” on your touch tone telephone. If you wish to remove yourself from the question queue, you may press “*” and “2”. Participants are requested to use handsets while asking a question. Any who has a question may press “*” and “1”.

Ladies and gentlemen we will wait for a moment, while the question queue assembles. We will take the first question from the line of Satya Narayan, an Individual Investor. Please go ahead.

This seems to be no response from this line, we will take next question from the line of Sonal Minhas from Prescient Capital. Please go ahead.

Sonal Minhas:

Hi, this is Sonal Minhas. Good morning sir, Congratulations for good set of results. I wanted to seek some guidance with regard to the outlook for this financial year and given the macro headwinds that the US economy which is the largest contributor is facing, are you seeing some slowdown in terms of conversion of new client accounts, I asked this because a large part of your customers are also startups and, hence, just wanted to seek some subjective information from you, which is forward looking maybe for the next one year?

Nand Sardana:

Thank you Sonal this is a good question. First of all, we do not give guidance, but suffice to say that last year, we have grown 32% and this quarter-on-quarter we have grown 38.5%. This quarter our revenue is 45.7 million, and quarter 1 had two lesser number of days. Quarter two,



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that is June quarter has three extra days, similarly, Q3 has similarly 3 extra days. So, on a run rate basis, we are already at 184 million, historically 90% is our repeat business, 10% comes from new business. So, you can calculate. We are well on our way to kind of do similar kind of growth as we did last time. So, that is maximum I would like to say. Coming on to the US recession, yes, we are also hearing that the inflation rates are rising and the stock market in US is tumbling we are also noticing that, but as of now, the demand environment is very good. We continue to have demand for resources, we have still to kind of fill the gap. So, a quarter or so what will happen I cannot say but as of now, the demand is very good and Avirag ji may be you can touch upon the demand environment in our offshore facilities.

Avirag Jain: Right now, as Nandji rightly mentioned, the challenges of hiring more people than the demand. Demand is very high today supply is the challenge. We are trying to hire as many as we can. We ramped up our recruitment engine actually. So, we see good traction, good demand coming our way. So far we have not seen any squeeze anywhere.

Sonal Minhas: Specifically with respect to startups which you work for or the early-stage companies which you work for.

Avirag Jain: Actually, we worked with startup earlier also. There are not so many startups. We work with the companies who are well funded. So, it is not like they are on a seed funding or Stage-1 funding. Most of our customers are not who have seed, they are already well funded, they are growing their revenue, like they do not have revenue that is not our customer franchise.

Nand Sardana: Sonal, the percentage of startups in our business is very small. There will be some I am not saying so, but we are very careful to deal with startups and the proportion is not very high. So, you do not need to worry on this.

Sonal Minhas: Understand that sir and like is there a metrics like people like us or investors who track basically in terms of like days of sales outstanding, something similar, which little forward-looking which you can share not now maybe for the next few quarters, or similar metrics, which can help us just understand that the velocity at which the top line is basically going. I am just asking.

Nand Sardana: On this AR thing I think I already mentioned that 55 days outstanding it is in our presentation. So, our ARs are well under control and that is I think you are talking from AR point of view, right?

Sonal Minhas: I was talking about like the, the unbilled revenue basically something similar to that.

Nand Sardana: See, unbilled and debtors we report it combined. Actually, what happens is that, with the new guidelines, you have to do the invoicing number and all that. So, I think if you look at overall, the average AR is like 55 days, or normally is below 60 and unbilled are not very high and this is only just because as a listed company we have to close in a timely manner. So, we have to close it and billed it and within a week or so all the unbilled are kind of billed most of the time.



Sonal Minhas: Got it. Okay. Understand that and I think last call or the call before that, you mentioned that you have done some senior level hiring on the sales side. So, just wanted to understand, like, how that ramping up? What is the subjective commentary around that because there is a bit of a lag between hiring and productivity with the sales staff. So, just wanted to understand that.

Nand Sardana: This is helping us in fact, we have invested lot on sales and marketing activities in last two, three years. We have done more than 30% growth last year, and the way we are progressing this year, I think the growth is coming up this is all due to the aggressive hiring and investment in sales marketing we are doing. So, to answer your question that is yielding good results. And in fact more results are yet to come, I mean, I think that this will further give more results.

Sonal Minhas: So, just a follow on to that not asking for any numbers, so like any improvement in margins, which can be expected given there is some overheads which are there ahead of time, can we see any improvement in margins from maybe this quarter or maybe just FY22 numbers.

Nand Sardana: That is the aim. I will tell you we did 14% last year and there are several levers for improvement in margin, as you would know, the biggest lever is utilization, which is a little bit challenging as of now due to the attrition situation. And the utilization as of now is one of the lowest I would say so there is a scope of 1% or 2% improvement in that. But whether that will happen or no I cannot guarantee that. The second lever, of course, is growth. When you grow 30% SG&A are going to sweat and that advantage in 1% or 2% should be reflected. So, SG&A is not going to grow in the same proportion and the most important factor is the impact of billing rate increase. We have started asking billing rate increase to most of our customers and the results have been good. There has been good feedback from the customer and 1.4% of this quarter revenue if you notice is the impact of billing rate increase and I do hope that that will continue. To some extent, the increase in salary increment and attrition will kind of eat away that. But net-net, it will be a positive number. And one factor, which is not in our control is the exchange rate. Last year 2021 exchange rate was just flat. The last year average was 73.75 and the first four or five months, and especially in last two, three weeks, we are seeing 77.50 and all that that factor is not in our control. But as of now it seems to be going in our favor only. So, to be honest with you, I do not want to give a number, but 1% or 2% improvement in our EBITDA margin is not very difficult. In fact, we aim for higher, but that is something which we see. The three four factor I told you, this should help us. We want to be in at least 2% improvement and hopefully we are on the right track.

Moderator: Thank you. Anyone who has a question may entre “*” and “1”. The next question is from the line of Sameer Rathi, an individual investor. Please go ahead.

Sameer Rathi: Congratulations to the management for extreme set of numbers. My question is regarding that couple of con-calls back there was like it was told that there will be some kind of a dividend distribution policy which will be in place for days to come like something like 30 or 40% of the total part to be distributed as dividends. So, my question is that have we been able to formulate some kind of dividend distribution policy?



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Nand Sardana: Well, yes, we have a dividend distribution policy and 30 to 40 or 50% is the kind of the policy states that in fact, last year between dividends and buybacks, we have shared in fact more than that, total Rs. 105 crore is the total number in 2021, which is shared with the investors, this is the start of the year, we have just finished our Q1 and normally I mean, we will remain investor friendly and will follow the dividend distribution policy which is already on our website. So, we plan to do up to 50% off distribution of our first one. So, I mean that is the aim.

Sameer Rathi: And the second part is that it is high time that because the company is listed long period of time, but so far, no bonuses are not on offer. So, are we looking forward for some dilutioning in that aspect?

Nand Sardana: Bonus is something to be honest with you, we have not given too much thought to this. Our share price is not very high, it is Rs 250/- or so whatever. So, as of now the bonus has not been discussed. But I think that is a good suggestion. We will discuss internally with the Board and think of that.

Moderator: We will take the next question from the line of Abhay Jain, retail investor, please go ahead.

Abhay Jain: Good morning sir, first I would like to congratulate the management for one more successful quarter. The Company has well rewarded shareholder over the years this can be seen through your share price over the course of 10 years. I mean, yes. Company has also done well on revenue front with 40% year-on-year growth. Did this growth continues over the year and further considering we are hearing of recession on our doors in US market. You have also touched on that in your previous question. I would like that you touch more on that. Thanks.

Nand Sardana: Well Mr. Abhay you have rightly said we have grown 40% year-on-year 38.5% to be precise and this growth journey should continue we wish so and considering the demand environment, I think we will continue this growth journey and with the US recession as I mentioned in my previous answer to the question as of now we are not seeing that, but we are also hearing the news, the inflation is high in the US. US dollar is appreciating and all that. So, some concerns we are also hearing but on the ground with IT companies, mid IT companies like us the demand is very high. We are still looking for people as Avirag ji just now mentioned, if we get another 100 people in Noida, I think there is a scope for projects to be kind of deploy. As of now we see no issue at all.

Moderator: Thank you. Any participant who wishes to ask a question may press “*” and “1”. The next question is from the line of Jagdishwar Toppo from Japa Investment Adviser. Please go ahead.

Jagdishwar Toppo: Thank You, congratulation to the management team for good set of numbers. I have a few questions with respect to your expansion plan, you have gotten some kind of approval for expansion of Noida facilities. So, what is the status when do you expect it to get completed and what would be your capital expenditure? If I see the last year number from your cash flow statement of last year, the published number it was about Rs. 28 crore. So, the similar set of



number would be how much for this year and Nandji you mentioned that 100 people you plan to hire. So, 100 people would be overall this year or how many people would this expansion plan would get accommodated? So, this is my first question.

Nand Sardana: Thank you, Mr. Jagdishwar. I think I am hearing your voice after a few investor calls. I have never seen you in earlier 2-3 investors calls.

Jagdishwar Toppo: Sorry, I have been traveling so I have missed your call.

Nand Sardana: I remember you were there in earlier calls, but not in last 2-3 calls. Okay, to answer your question on SEZ expansion, you see, we have hired more than 800 resources in last one year. So, we need space. So, as a tax friendly thing we have expanded our SEZ facility in Noida. So, the expansion, we have done close to 600 kind of facility we have expanded out of that 400 resources facility that is 32,000 square feet is already set and we will be getting the possession maybe in few days' time within this month itself. Another 200 is the possession is expected in next two to three months' time or a little earlier also and to answer your CAPEX yes. When you expand you need to have more computers more network and all that thing last year, you said 28 crore? Probably, I think it will be more or less a little bit higher on side, exact number I may not have but I think we will be spending aggressively on expansion because that is something which is required. On your last question, the 100 position I said was the open position available in Noida, which needed immediately. Last year, the Company has hired more than 800 resources out of which 600 are hired in Noida IT itself. I mean, I think the kind of growth trajectory I have told you; we will be hiring much more than 100. The 100 number I was saying was the open position as of now, so the plan is to hire many more in line with last year growth.

Jagdishwar Toppo: That is so much reassuring in terms of your growth plan. So, what is the exact hiring a ballpark number you are looking at, let's say, one to two years' time to address the growth opportunity. I mean over all India and abroad as well.

Nand Sardana: We have added 84 plus resources in this quarter and considering the growth pipeline, it will depend upon how our number grow, so we may not be able to give you the exact number, but we need 100 to 150 maybe every quarter, would be required. We will be requiring the hiring to continue with our growth journey. So, 100 to 150 every quarter are definitely required in each of the quarters.

Jagdishwar Toppo: And this will be mostly in India and abroad also, you would be hiring.

Nand Sardana: Mostly in India, Eastern Europe also and also in the US, of course, see 80% of business is digital and Product Engineering business which is very valuable and most profitable and most of this business comes out of Noida facility, Eastern Europe and the US. Most of this growth is going to come from these. I think the growth in Noida would be the maximum. Eastern Europe, number two in that order and then US in number three. So, this is the broadly if you ask me, the maximum growth Noida, then Eastern Europe, and then US.



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- Jagdishwar Toppo:** Thank you so much. My best wishes to the management team and all your staff.
- Nand Sardana:** Thank you, Mr. Jagdishwar, we miss you. We request you to come in each of our calls.
- Moderator:** Thank you. Our next question is a follow up from the line of Sonal Minhas from Prescient Capital. Please go ahead.
- Sonal Minhas:** I want you to understand, if you could quantify the deal wins on a quarterly basis or if you could track that part of your release, and share that with investors like other IT companies do. That is just a good way to keep track. I have not been able to find that at one place. So, it is more a question and inquiry from my side.
- Nand Sardana:** We are reporting deal win. In fact, in this quarter, we have won 10 Key logos. In fact, top five deals we report in our press release page number two, if you look at.
- Sonal Minhas:** Sir, the value. Sir I am talking about the value.
- Nand Sardana:** Value we do not give, actually we have not been giving that has not been the policy so far. But I think that is a good suggestion we will look into.
- Sonal Minhas:** That it helps just put things in perspective and complete basically.
- Nand Sardana:** We will look into that.
- Moderator:** Thank you. There are no further questions from the participants. Dr. Rekhi, would you like to add a few closing comments?
- Dr. Rekhi Singh:** Thank you everybody for taking time to be with us today and I also thank you for all your good questions and have a good day.
- Moderator:** Thank you members of the management. Ladies and gentlemen on behalf of R Systems that concludes this conference. Thank you for joining us you may now disconnect your lines.

(This document has been edited for readability purposes.)