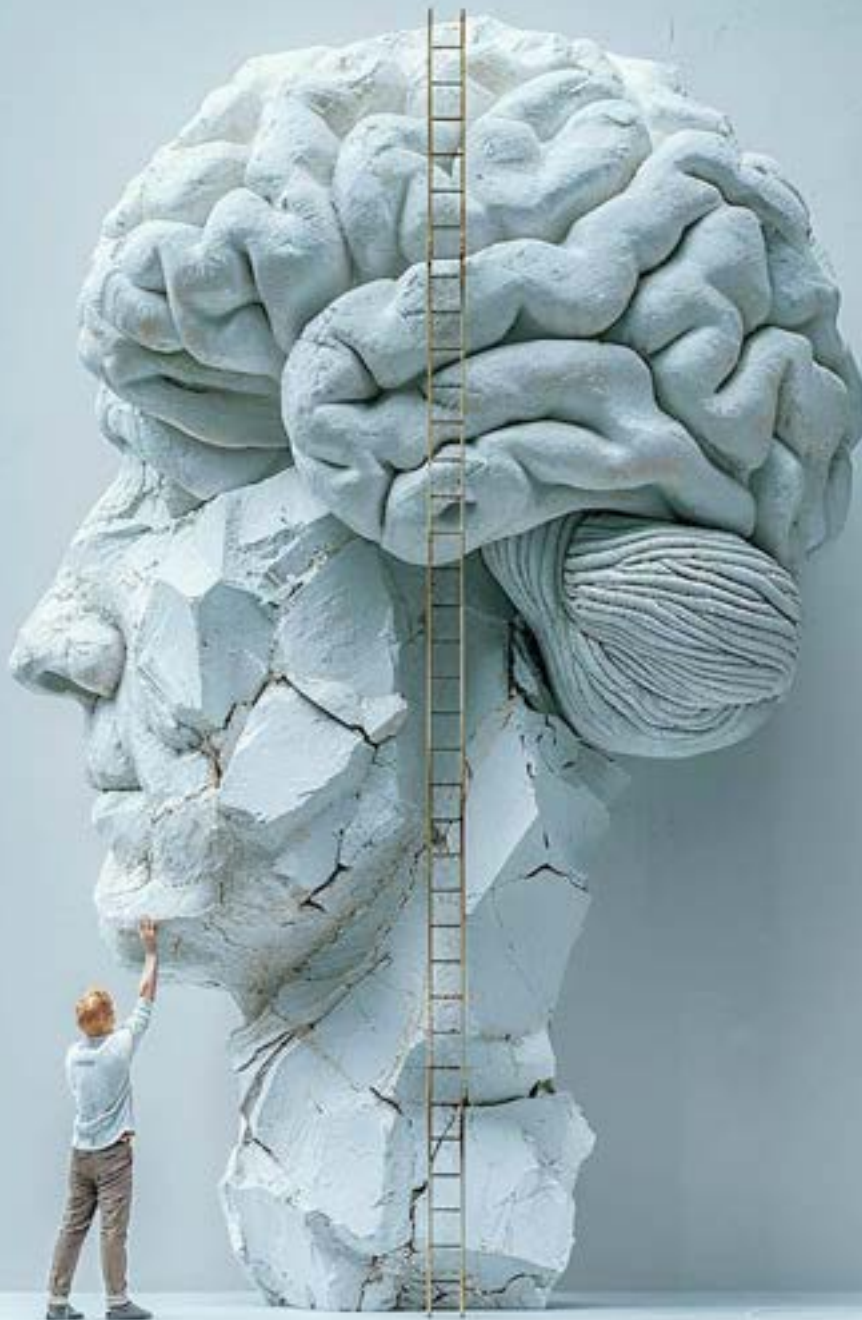




# GEN AI

## REVOLUTIONIZING DIGITAL ENGINEERING & ENTERPRISE IT SOLUTIONS

Earnings Press Release December 31, 2024



R SYSTEMS INTERNATIONAL LIMITED



## **R Systems Announces Results for Year 2024**

### **18.7% YoY Growth in Normalized EBITDA during the Year**

Noida, India – February 13, 2024: 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 year ended December 31, 2024**

- Revenue Rs. 17,417 mn (US\$ 208.2 mn); YoY Growth of 3.4% (4.6% excluding one-time fee)
- Adj. EBITDA<sup>#</sup> Rs. 2,910 mn (US\$ 34.8 mn) i.e. 16.7% as against 15.7% during year 2023 (14.7% net of one-time fee i.e. 200 bps expansion YoY) <sup>^</sup>; YoY Growth of 10.0% (18.7% excluding one-time fee)
- Net profit after taxes Rs. 1,312 mn (US\$ 15.7 mn)

#### **Consolidated results for the quarter ended December 31, 2024**

- Revenue Rs. 4,490 mn (US\$ 53.2 mn); YoY growth of 7.8%; QoQ growth of 1.1%
- Adj. EBITDA<sup>#</sup> Rs. 801 mn (US\$ 9.5 mn) i.e. 17.8% as against 15.4% in Q4 2023 and 17.9% in Q3 2024; YoY Growth of 24.6%
- Net profit after taxes Rs. 390 mn (US\$ 4.6 mn)
- 5 key wins during the quarter

Nitesh Bansal, Managing Director, and CEO stated, “R Systems reported INR 1,700 crore plus revenues with 16.7% Adjusted EBITDA for CY 2024. This translates into 200-basis-point expansion in EBITDA, driven by improved revenue mix and operational efficiencies”

He added, “Geopolitical uncertainties and inflationary pressures impacted our growth momentum, but we diversified our revenue streams and embraced emerging technologies for long term sustainable growth. Our strong client relationships, partnerships with hyperscalers and strategic positioning continued to fuel our resilience and innovation. During last year, we have invested in deepening our leadership talent by onboarding key leaders to further accelerate our growth strategy and maximize impact in emerging opportunities.”

Nand Sardana, CFO said, “We are pleased to report sustained financial performance achieving an all-time high annual Adjusted EBITDA margin of 16.7% for the year. This milestone reflects the disciplined execution of our strategy, operational efficiencies, and our commitment to deliver sustainable value.”

He added, “We continued to have a strong balance sheet with Cash balance of Rs 196 crores along with net worth Rs 624 crores. We are committed to make investments in sales engine and building niche capabilities that will position us for profitable growth.”

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<sup>#</sup> Adj. EBITDA is before considering the share-based payment expense amounting to Rs. 73 mn in Q4 2024 and Rs. 299 mn in year ended December 31, 2024, relating to restricted stock units (“RSUs”) granted to the employees.

<sup>^</sup> One-time build-operate-transfer (BOT) fee of Rs. 193 mn (US\$ 2.3 mn) from Knowledge Service (KS) client received in Year 2023.



## **Key Deal Wins**

A brief for few key wins is as follows:

A leading ESG data management platform has engaged R Systems to enhance their existing platform by providing expertise in full-stack development, data engineering, and digital operations to drive innovation and streamline ESG compliance.

One of the leading financial services companies based in US having specialization in trading, risk management, and global payments has onboarded R Systems for Salesforce managed services, system enhancements, strategic guidance, along with ensuring security and scalability.

A leading bank of Caribbean Islands has mandated R Systems for its digital transformation by developing a mobile app and integrated APIs, streamlining the forex request handling to drive operational efficiency.

R Systems has been selected by a global leader in simulation and training software to accelerate their customer project deliveries and bolster the product roadmap of their flagship product. Our strategic collaboration will help them realise revenues quicker and fortify their competitive advantage.

R Systems has been engaged by a US based software product company, offering multiple products, to transform its drafting solution from legacy to SaaS based solution, offering operational efficiencies with improved document quality and accuracy.

## **Liquidity and Shareholder Funds**

Cash and bank balances, net of short-term borrowing as of December 31, 2024, were Rs. 1,961 mn compared to Rs. 1,338 mn as of December 31, 2023. Total equity attributable to shareholders as of December 31, 2024, was Rs. 6,241 mn compared to Rs. 6,114 mn as of December 31, 2023.

## Financial Performance

### Consolidated Profit & Loss Statement for the Quarter Ended December 31, 2024

(As per Ind AS)

(Rs. in mn, except per share data)

Sr. No.	Particulars	Quarter Ended		
		December 31, 2024	September 30, 2024	December 31, 2023
<b>1</b>	<b>Income</b>			
(a)	Revenue from operations	4,489.55	4,440.87	4,163.20
(b)	Other income	35.36	15.70	17.73
	<b>Total income</b>	<b>4,524.91</b>	<b>4,456.57</b>	<b>4,180.93</b>
<b>2</b>	<b>Expenses</b>			
(a)	Employee benefits expense @	2,991.25	2,997.42	2,840.52
(b)	Finance costs	19.45	16.05	28.94
(c)	Depreciation and amortisation expense	155.01	165.70	169.20
(d)	Other expenses	792.75	760.90	694.32
	<b>Total expenses</b>	<b>3,958.46</b>	<b>3,940.07</b>	<b>3,732.98</b>
<b>3</b>	<b>Profit before tax and Share in Profit / (Loss) of Associate (1-2)</b>	<b>566.45</b>	<b>516.50</b>	<b>447.95</b>
<b>4</b>	Share of net profit/ (loss) of associates accounted for using the equity method	-	-	(3.03)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>566.45</b>	<b>516.50</b>	<b>444.92</b>
<b>6</b>	<b>Tax expense</b>			
(a)	Current tax ^	145.18	149.25	(1.80)
(b)	Deferred tax charge / (credit)	31.28	(30.87)	(11.99)
	<b>Total tax expense</b>	<b>176.46</b>	<b>118.38</b>	<b>(13.79)</b>
<b>7</b>	<b>Net profit for the period (5-6)</b>	<b>389.99</b>	<b>398.12</b>	<b>458.71</b>
<b>8</b>	<b>Earnings per share (not annualized) (Equity share of par value of Re. 1/- each)</b>			
(a)	Basic	3.30	3.37	3.88
(b)	Diluted	3.15	3.36	3.88

@ including share-based payment expense of Rs. 73.06 mn in Q4 2024 & Rs. 81.82 mn in Q3 2024 w.r.t. RSUs.

^ Q3 2024 includes Rs. 62.10 mn reversal of tax provisions related to dividend received from subsidiary pursuant to declaration of the interim dividend by the Company, which was provided in Q2 2024.

Q4 2023 includes Rs. 114.46 million reversal of tax provisions related to dividend received from subsidiary, pursuant to declaration of the interim dividend by the Company.

## Financial Performance

### Consolidated Profit & Loss Statement for the Year Ended December 31, 2024

(As per Ind AS)

(Rs. in mn, except per share data)

Sr. No.	Particulars	Year Ended December 31,	
		2024	2023
<b>1</b>	<b>Income</b>		
(a)	Revenue from operations	17,417.27	16,845.18
(b)	Other income	83.14	115.33
	<b>Total income</b>	<b>17,500.41</b>	<b>16,960.51</b>
<b>2</b>	<b>Expenses</b>		
(a)	Employee benefits expense @	11,911.19	11,335.35
(b)	Finance costs	83.95	89.50
(c)	Depreciation and amortisation expense *	653.73	544.04
(d)	Other expenses	2,936.52	2,986.36
	<b>Total expenses</b>	<b>15,585.39</b>	<b>14,955.25</b>
<b>3</b>	<b>Profit before tax and Share in Profit / (Loss) of Associate (1-2)</b>	<b>1,915.02</b>	<b>2,005.26</b>
<b>4</b>	Share of net profit/ (loss) of associates accounted for using the equity method	-	(5.04)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>1,915.02</b>	<b>2,000.22</b>
<b>6</b>	<b>Tax expense</b>		
(a)	Current tax ^	678.38	613.59
(b)	Deferred tax charge / (credit)	(75.18)	(14.43)
	<b>Total tax expense</b>	<b>603.20</b>	<b>599.16</b>
<b>7</b>	<b>Net profit for the period (5-6)</b>	<b>1,311.82</b>	<b>1,401.06</b>
<b>8</b>	<b>Earnings per share (not annualized) (Equity share of par value of Re. 1/- each)</b>		
(a)	Basic	11.09	11.84
(b)	Diluted	10.59	11.84

@ including share-based payment expense of Rs. 299.25 mn in year ended December 31, 2024 w.r.t. RSUs.

\* includes Rs. 249.32 mn in year 2024 and Rs. 123.68 mn in year 2023 with respect to the amortisation of intangibles such as customer contracts, non-compete capitalized under Velotio and ScaleWorx acquisitions.

^ includes Rs. 86.09 mn provisions for tax on dividend received from wholly owned subsidiary during the year 2023.

## Financial Performance

### Consolidated Profit & Loss Statement for the Quarter Ended December 31, 2024 (Contribution Analysis Format – Non-GAAP)

Particulars	Q4 2024		Q3 2024		Q4 2023	
	INR	US\$	INR	US\$	INR	US\$
<b>Revenues</b>	<b>4,489.55</b>	<b>53.17</b>	<b>4,440.87</b>	<b>53.03</b>	<b>4,163.20</b>	<b>50.00</b>
Cost of revenues	2,786.29	32.99	2,828.32	33.77	2,749.39	33.03
<b>Gross margin</b>	<b>1,703.26</b>	<b>20.18</b>	<b>1,612.55</b>	<b>19.26</b>	<b>1,413.81</b>	<b>16.97</b>
SG & A Expenses	37.94%		36.31%		33.96%	
	902.52	10.69	816.51	9.75	771.08	9.25
	20.10%		18.39%		18.52%	
<b>Adj. EBITDA</b>	<b>800.74</b>	<b>9.49</b>	<b>796.04</b>	<b>9.51</b>	<b>642.73</b>	<b>7.72</b>
Cost of RSUs	17.84%		17.93%		15.44%	
	73.06	0.86	81.82	0.98	-	-
<b>EBITDA</b>	<b>727.68</b>	<b>8.63</b>	<b>714.22</b>	<b>8.53</b>	<b>642.73</b>	<b>7.72</b>
Depreciation and amortisation	16.21%		16.08%		15.44%	
	155.01	1.84	165.70	1.98	169.20	2.04
<b>EBIT before non-recurring cost</b>	<b>572.67</b>	<b>6.79</b>	<b>548.52</b>	<b>6.55</b>	<b>473.53</b>	<b>5.68</b>
Non-recurring cost <sup>#</sup>	11.29	0.13	8.77	0.10	11.93	0.14
<b>EBIT</b>	<b>561.38</b>	<b>6.66</b>	<b>539.75</b>	<b>6.45</b>	<b>461.60</b>	<b>5.54</b>
Interest expense	(19.45)	(0.23)	(16.05)	(0.19)	(28.94)	(0.35)
Other income (net)	24.52	0.29	(7.20)	(0.09)	15.29	0.18
<b>Income before income tax and share of profit / (loss) in associates</b>	<b>566.45</b>	<b>6.72</b>	<b>516.50</b>	<b>6.17</b>	<b>447.95</b>	<b>5.37</b>
Share of net profit/ (loss) of associates accounted for using the equity method	-	-	-	-	(3.03)	(0.04)
<b>Income before income tax</b>	<b>566.45</b>	<b>6.72</b>	<b>516.50</b>	<b>6.17</b>	<b>444.92</b>	<b>5.33</b>
Tax expense ^	176.46	2.09	118.38	1.41	(13.79)	(0.19)
<b>Net earnings</b>	<b>389.99</b>	<b>4.63</b>	<b>398.12</b>	<b>4.76</b>	<b>458.71</b>	<b>5.52</b>

# Q4 2024 consists of severance payment, Q3 2024 consists of professional fee incurred w.r.t. merger of the Company with Velotio and ScaleWorx and Q4 2023 consists of professional fee paid w.r.t. acquisition of ScaleWorx and charges paid to Noida Authority for change in constitution of the Company.

^ Q3 2024 includes Rs. 62.10 mn reversal of tax provisions related to dividend received from subsidiary pursuant to declaration of the interim dividend by the Company, which was provided in Q2 2024.

Q4 2023 includes Rs. 114.46 million reversal of tax provisions related to dividend received from subsidiary, pursuant to declaration of the interim dividend by the Company.

## Financial Performance

### Consolidated Profit & Loss Statement for the Year Ended December 31, 2024 (Contribution Analysis Format – Non-GAAP)

Particulars	(Figures in mn)			
	Year 2024		Year 2023 <sup>@</sup>	
	INR	US\$	INR	US\$
<b>Revenues</b>	<b>17,417.27</b>	<b>208.17</b>	<b>16,845.18</b>	<b>204.01</b>
Cost of revenues	11,162.67	133.42	10,904.40	132.06
<b>Gross margin</b>	<b>6,254.60</b>	<b>74.75</b>	<b>5,940.78</b>	<b>71.95</b>
	35.91%		35.27%	
SG & A Expenses	3,344.21	39.97	3,295.79	39.91
	19.20%		19.57%	
<b>Adj. EBITDA</b>	<b>2,910.39</b>	<b>34.78</b>	<b>2,644.99</b>	<b>32.04</b>
	16.71%		15.70%	
Cost of RSUs	299.25	3.58	-	-
<b>EBITDA</b>	<b>2,611.14</b>	<b>31.20</b>	<b>2,644.99</b>	<b>32.04</b>
	14.99%		15.70%	
Depreciation and amortisation *	653.73	7.81	544.04	6.59
<b>EBIT before non-recurring cost</b>	<b>1,957.41</b>	<b>23.39</b>	<b>2,100.95</b>	<b>25.45</b>
Non-recurring cost <sup>#</sup>	20.06	0.24	118.73	1.44
<b>EBIT</b>	<b>1,937.35</b>	<b>23.15</b>	<b>1,982.22</b>	<b>24.01</b>
Interest expense	(83.95)	(1.00)	(89.50)	(1.08)
Other income (net)	61.62	0.74	112.54	1.36
<b>Income before income tax and share of profit / (loss) in associates</b>	<b>1,915.02</b>	<b>22.89</b>	<b>2,005.26</b>	<b>24.29</b>
Share of net profit/ (loss) of associates accounted for using the equity method	-	-	(5.04)	(0.06)
<b>Income before income tax</b>	<b>1,915.02</b>	<b>22.89</b>	<b>2,000.22</b>	<b>24.23</b>
Tax expense <sup>^</sup>	603.20	7.21	599.16	7.26
<b>Net earnings</b>	<b>1,311.82</b>	<b>15.68</b>	<b>1,401.06</b>	<b>16.97</b>

@ Excluding onetime BOT Fee of ₹ 193.07 mn (US\$ 2.3 mn) for a Knowledge Service Customer in year 2023, Revenue would be ₹ 16,652.11 mn (US\$ 201.67 mn) with EBITDA of ₹ 2,451.92 mn (US\$ 29.70 mn) i.e. 14.7% of revenue and Net earnings of ₹ 1,275.46 mn (US\$ 15.45 mn).

\* includes Rs. 249.32 mn in year 2024 and Rs. 123.68 mn in year 2023 with respect to the amortisation of intangibles such as customer contracts, non-compete capitalized under Velotio and ScaleWorx acquisitions.

# Year 2024 consists of professional fee incurred w.r.t. merger of the Company with Velotio and ScaleWorx and severance payment. Year 2023 consists professional fee paid w.r.t. acquisition of Velotio, acquisition of Scaleworx, charges paid to Noida Authority for change in shareholding and constitution of the Company, recruitment fee paid for hiring of new CEO and one time joining fee paid to CEO.

<sup>^</sup> includes Rs. 86.09 mn provisions for tax on dividend received from wholly owned subsidiary during the year 2023.



## Financial Performance

### Consolidated Balance Sheet as at December 31, 2024 (As per Ind AS)

		(Rs. in million)	
Particulars		As at December 31, 2024	As at December 31, 2023
<b>ASSETS</b>			
<b>A. Non-current assets</b>			
(a) Property, plant and equipment	436.83	607.41	
(b) Capital work in progress	-	1.64	
(c) Investment property	14.47	15.96	
(d) Right-of-use assets	495.85	628.55	
(e) Goodwill	2,836.24	2,836.58	
(f) Other intangible assets	1,923.55	2,181.20	
(g) Intangible assets under development	40.53	-	
(h) Financial assets			
(i) Investments	0.03	0.03	
(ii) Other financial assets	58.21	115.14	
(i) Deferred tax assets (net)	392.01	313.44	
(j) Non-current tax assets (net)	45.59	58.12	
(k) Other non-current assets	37.91	126.59	
<b>Total non-current assets (A)</b>	<b>6,281.22</b>	<b>6,884.66</b>	
<b>B. Current assets</b>			
(a) Financial assets			
(i) Trade receivables	2,573.09	2,503.99	
(ii) Cash and cash equivalents	1,900.89	1,573.50	
(iii) Bank balances other than cash and cash	36.57	943.69	
(iv) Other financial assets	797.66	805.52	
(b) Other current assets	502.36	435.06	
<b>Total current assets (B)</b>	<b>5,810.57</b>	<b>6,261.76</b>	
<b>C. Assets held for sale</b>	64.00	-	
<b>Total assets (A+B+C)</b>	<b>12,155.79</b>	<b>13,146.42</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
(a) Equity share capital	118.31	118.31	
(b) Other equity	6,122.19	5,996.06	
Total equity attributable to equity shareholders of the Company	6,240.50	6,114.37	
(c) Non controlling interests	2,407.00	2,407.00	
<b>Total equity (A)</b>	<b>8,647.50</b>	<b>8,521.37</b>	
<b>Liabilities</b>			
<b>B. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13.01	16.94	
(ii) Lease liabilities	561.28	631.14	
(iii) Other financial liabilities	12.18	12.01	
(b) Provisions	327.63	282.00	
<b>Total non-current liabilities (B)</b>	<b>914.10</b>	<b>942.09</b>	
<b>C. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	64.32	562.24	
(ii) Lease liabilities	90.21	101.45	
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	3.30	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	402.93	370.76	
(iv) Other financial liabilities	908.42	1,535.15	
(b) Other current liabilities	556.99	634.21	
(c) Provisions	383.21	342.15	
(d) Current tax liabilities (net)	184.81	137.00	
<b>Total current liabilities (C)</b>	<b>2,594.19</b>	<b>3,682.96</b>	
<b>Total liabilities (B+C)</b>	<b>3,508.29</b>	<b>4,625.05</b>	
<b>Total equity and liabilities (A+B+C)</b>	<b>12,155.79</b>	<b>13,146.42</b>	



**Consolidated Operational Data (Un-audited)**

Profitability in Percentage	Quarter ended			Year ended	
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Revenues	100.00	100.00	100.00	100.00	100.00
Gross margin	37.94	36.31	33.96	35.91	35.27
SG & A	20.10	18.39	18.52	19.20	19.57
Adj. EBITDA <sup>@</sup>	17.84	17.93	15.44	16.71	15.70
EBITDA <sup>#@</sup>	16.21	16.08	15.44	14.99	15.70
EBIT <sup>#</sup>	12.76	12.35	11.37	11.24	12.47
EAT	8.69	8.97	11.02	7.53	8.32

# Before non-recurring cost.

<sup>@</sup> Excluding onetime BOT Fee, EBITDA and Adj. EBITDA for CY 2023 was 14.7%

Revenue from Top 10 Clients	Quarter ended			Year ended	
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023 <sup>#</sup>
Top 10 Clients	24.54%	22.45%	22.30%	22.74%	23.70%
Top 5 Clients	17.05%	14.79%	15.35%	15.07%	16.87%
Top 3 Clients	11.85%	10.29%	11.86%	10.92%	12.73%
Largest Client	5.96%	4.97%	6.24%	5.57%	6.55%

# CY 2023 includes onetime BOT Fee in Top 3, Top 5 &amp; Top 10 Clients.

Revenues by Geographies	Quarter ended			Year ended	
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
North America	74.04%	73.80%	73.75%	74.24%	73.99%
Europe	8.73%	8.36%	9.96%	8.91%	10.05%
Southeast Asia	13.87%	14.24%	12.96%	13.33%	12.78%
India	2.34%	2.50%	1.95%	2.35%	1.88%
Others	1.02%	1.10%	1.38%	1.17%	1.30%
<b>Total</b>	100.00%	100.00%	100.00%	100.00%	100.00%

Utilization (including trainees)	Quarter ended		
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
Onsite	96.67%	97.33%	96.21%
Offshore	80.03%	80.99%	76.16%
Blended	82.62%	83.50%	79.11%

## Consolidated Operational Data (Un-audited)

Human resources	As at		
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
<b>Technical</b>	<b>3,787</b>	<b>3,746</b>	<b>3,643</b>
<b>Software services</b>			
Onsite	524	548	539
Offshore	2,429	2,390	2,436
<b>KS</b>			
Offshore	817	791	644
Trainees	17	17	24
<b>Support</b>	<b>529</b>	<b>527</b>	<b>548</b>
<b>Total count</b>	<b>4,316</b>	<b>4,273</b>	<b>4,191</b>

(Rs. in mn, except DSO)

Key Balance Sheet Data	As at	
	Dec 31, 2024	Dec 31, 2023
Receivable including unbilled	3,396	3,223
Receivable in days (“DSO”) including unbilled	61	64
Cash and bank balance <sup>#</sup>	1,961	1,338
Total equity attributable to shareholders	6,241	6,114

<sup>#</sup> 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 4,300+ technology expeditioners across eighteen (18) 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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