R Systems Announces Results for Q3 2026
YoY Revenue Grew 12.5% in US$ terms

Greater Noida, India – November 03, 2026: 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, 2026

- Revenue Rs. 6,152 mn (US$ 64.4 mn); YoY Growth of 23.4% in INR terms and 12.5% in US$ terms
- Adj. EBITDA[#] Rs. 1,244 mn (US$ 13.0 mn) i.e. 20.2% against 16.9% in Q3 2025; YoY Growth of 47.4%
- Adj. Net profit after taxes^ Rs. 665 mn (US$ 6.9 mn); YoY growth of 53.1%.

Consolidated results for the nine months ended September 30, 2026

- Revenue Rs. 17,917 mn (US$ 190.7 mn); YoY Growth of 27.7% in INR terms and 17.5% in US$ term
- Adj. EBITDA Rs. 3,609 mn (US$ 38.4 mn) i.e. 20.1% as against Rs. 2,410 mn (US$ 27.9 mn) i.e. 17.2% during similar period last year; YoY Growth of 49.7%
- Adj. Net profit after taxes ^ Rs. 2,051 mn (US$ 21.8 mn); YoY growth of 54.0%

Nitesh Bansal, Managing Director & CEO said, "As enterprises increasingly move from AI experimentation to scaled adoption, the demand for engineering led transformation continues to accelerate. Our focus on building scaled enterprise grade AI solutions leveraging EXIQO, our AI studio and our library of reusable industry templates and Agent frameworks is helping clients achieve measurable business outcomes. The positioning of EXIQO and successful productive implementations is strengthening our position across key markets and industry verticals."

He added, "This momentum translated into another strong quarter, with revenue growth of 12.5% year-on-year in US$ terms. For the first nine months of CY 2026, revenue grew 17.5% year-on-year in US$ terms, reflecting the strength of our customer partnerships, differentiated capabilities, and consistent execution. Supported by continued investments in talent, innovation, and AI capabilities, we remain well-positioned to drive sustainable long-term growth."

Nand Sardana, Chief Financial Officer said, "During Q3 2026, the Company delivered profitable growth with an Adjusted EBITDA margin of 20.2%, while revenue increased 12.5% year-on-year in

[#] Excluding cost of restricted stock units ("RSUs") granted to the employees
^ Before considering cost of RSU's granted to the employees and non-recurring items net of tax

US$ terms. Our performance reflects disciplined execution and careful balancing of our investments in line with revenue realization in the market.

He added, “In line with our commitment to shareholders, the Board has declared an interim dividend of INR 8 per share (800% of face value) in Q3 2026 and subsequently paid, reflecting confidence in our sustained earnings trajectory and robust cash generation.”

Key Deal Wins

A brief for few key wins is as follows:

A leading European telecommunications operator has engaged R Systems to modernize mission-critical telecom services as part of its next-generation network transformation initiative. The program will transition legacy applications to a modern cloud-based architecture, improving scalability, operational efficiency, and service reliability while enabling faster innovation.

R Systems has collaborated with a leading global management consulting firm to deliver an enterprise-scale Data Lakehouse for a leading Middle East digital transformation for housing and real estate organization. The engagement will establish a unified, enterprise-grade data foundation that accelerates AI adoption, enhances data-driven decision-making, and unlocks scalable business value through advanced analytics, Machine Learning, and Agentic AI.

A leading financial services provider in Saudi Arabia has engaged R Systems to advance its Newgen-based core lending platform through solution architecture, digital transformation, application development, and technology modernization services. The engagement spans innovation, engineering, and ongoing platform operations, enabling enhanced digital customer experiences while ensuring the scalability, resilience, and continuity of business-critical lending services across physical and digital channels.

R Systems has secured a strategic Salesforce engagement with a leading global entertainment company to transform its commercial and customer-facing operations. The initiative will unify key business processes, enhance data visibility, and deliver seamless experiences across sales, service, and partner channels.

R Systems has been selected by a leading multinational insurer, to modernize its enterprise payment operations through a host-to-host bank connectivity solution. The engagement will deliver STP, intelligent payment orchestration, automated file processing, and integrated treasury workflows, strengthening operational resilience, efficiency, and governance across the insurer’s payment ecosystem.

Liquidity and Shareholder Funds

Cash and bank balances, net of short-term borrowing and amount set aside for dividend as of September 30, 2026, were Rs. 3,487 mn compared to Rs. 2,726 mn as of December 31, 2025. Total equity attributable to shareholders as of September 30, 2026, was Rs. 10,779 mn compared to Rs. 10,323 mn as of December 31, 2025.

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Quarter Ended September 30, 2026 *(As per Ind AS)*

(Rs. in mn, except per share data)

Sr. No.	Particulars	Quarter Ended		
		September 30, 2026	June 30, 2026	September 30, 2025
1	**Income**			
(a)	Revenue from operations	6,152.00	6,017.01	4,986.17
(b)	Other income	25.80	13.68	17.40
	Total income	**6,177.80**	**6,030.69**	**5,003.57**
2	**Expenses**			
(a)	Employee benefits expense @	3,611.03	3,661.55	3,294.00
(b)	Finance costs	95.81	94.77	37.23
(c)	Depreciation and amortisation expense	229.17	220.39	166.11
(d)	Other expenses	1,361.26	1,248.91	971.38
	Total expenses	**5,297.27**	**5,225.62**	**4,468.72**
3	**Profit before tax (1-2)**	**880.53**	**805.07**	**534.85**
4	**Tax expense**			
(a)	Current tax	260.29	253.31	230.75
(b)	Deferred tax charge / (credit)	(21.59)	(3.94)	(49.31)
	Total tax expense	**238.70**	**249.37**	**181.44**
5	**Net profit for the period (3-4)**	**641.83**	**555.70**	**353.41**
6	**Earnings per share (not annualized) (Equity share of par value of Re. 1/- each)**			
(a)	Basic *	5.42	4.69	2.99
(b)	Diluted	5.18	4.49	2.85

^ Effective 1 January 2026, the Company designated certain foreign currency forward contracts as cash flow hedges under Ind AS 109. The effective portion of changes in fair value has been recognised in the Hedge Reserve under equity which will be reclassified to profit and loss account when the corresponding hedged transactions occur

@Including share-based payment expense of Rs. 32.25 mn in Q3 2026, Rs. 62.37 mn in Q2 2026 & Rs. 70.56 mn in Q3 2025 w.r.t. RSUs.

*Adj. Basic Earnings per share excluding RSUs expense and non-recurring items net of tax is Rs. 5.61 in Q3 2026, Rs. 5.31 in Q2 2026 & Rs. 3.67 in Q3 2025.

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Nine Months Ended September 30, 2026 *(As per Ind AS)*

(Rs. in mn, except per share data)

Sr. No.	Particulars	Nine Months Ended September 30	
		2026^	2025
1	**Income**		
(a)	Revenue from operations	17,916.69	14,030.97
(b)	Other income $	171.83	506.27
	Total income	**18,088.52**	**14,537.24**
2	**Expenses**		
(a)	Employee benefits expense @	10,870.06	9,328.72
(b)	Finance costs	286.48	73.55
(c)	Depreciation and amortisation expense	664.63	470.55
(d)	Other expenses	3,685.42	2,570.47
	Total expenses	**15,506.59**	**12,443.29**
3	**Profit before tax (1+2)**	**2,581.93**	**2,093.95**
4	**Tax expense**		
(a)	Current tax^	706.85	639.44
(b)	Deferred tax charge	23.41	(43.37)
	Total tax expense	**730.26**	**596.07**
5	**Net profit for the period (3-4)**	**1,851.67**	**1,497.88**
6	**Earnings per share (not annualized) (Equity share of par value of Re. 1/- each)**		
	Basic *	15.63	12.65
	Diluted	14.96	12.10

^ Effective 1 January 2026, the Company designated certain foreign currency forward contracts as cash flow hedges under Ind AS 109. The effective portion of changes in fair value has been recognised in the Hedge Reserve under equity which will be reclassified to profit and loss account when the corresponding hedged transactions occur.

$ YTD Sep 2025 includes Rs. 435.95 mn 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. 158.76 mn during nine months ended September 30, 2026 & 181.77 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. 17.31 during nine months ended September 30, 2026, as against Rs. 11.25 during the same period last year.

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Quarter Ended September 30, 2026

(Contribution Analysis Format – Non-GAAP)

(Figures in mn)

Particulars	Q3 2026		Q2 2026		Q3 2025	
	INR	US$	INR	US$	INR	US$
Revenues	**6,152.00**	**64.35**	**6,017.01**	**63.56**	**4,986.17**	**57.18**
Cost of revenues	3,777.24	39.50	3,656.82	38.59	3,213.96	36.86
Gross margin	**2,374.76**	**24.85**	**2,360.19**	**24.97**	**1,772.21**	**20.32**
	38.60%		*39.23%*		*35.54%*	
SG & A Expenses	1,130.33	11.83	1,152.69	12.21	927.77	10.64
	18.37%		*19.16%*		*18.61%*	
Adj. EBITDA	**1,244.43**	**13.02**	**1,207.50**	**12.76**	**844.44**	**9.68**
	20.23%		*20.07%*		*16.94%*	
Cost of RSUs	32.25	0.33	62.37	0.66	70.56	0.81
EBITDA	**1,212.18**	**12.69**	**1,145.13**	**12.10**	**773.88**	**8.87**
	19.70%		*19.03%*		*15.52%*	
Depreciation and amortisation	229.17	2.40	220.39	2.33	166.11	1.90
EBIT before non-recurring cost	**983.01**	**10.29**	**924.74**	**9.77**	**607.77**	**6.97**
Non-recurring expense[#]	12.01	0.12	16.17	0.17	15.92	0.21
EBIT	**971.00**	**10.17**	**908.57**	**9.60**	**591.85**	**6.76**
Interest expense	(95.81)	(1.00)	(94.77)	(1.00)	(37.23)	(0.43)
Other income (net)	5.34	0.04	(8.73)	(0.12)	(19.77)	(0.23)
Income before income tax	**880.53**	**9.21**	**805.07**	**8.48**	**534.85**	**6.10**
Tax expense	238.70	2.49	249.37	2.63	181.44	2.07
Net profit[^]	**641.83**	**6.72**	**555.70**	**5.85**	**353.41**	**4.03**

Q3 2026 and Q2 2026 consist of severance payment and Q3 2025 consists of legal costs incurred for proposed acquisition.

^ Adjusted Net Profit after tax amounting to Rs. 664.55 mn (US$ 6.94 mn) for Q3 2026, Rs. 628.74 mn (US$ 6.61 mn) for Q2 2026 and Rs. 434.02 mn (US$ 4.97 mn) for Q3 2025

* Effective 1 January 2026, the Company designated certain foreign currency forward contracts as cash flow hedges under Ind AS 109. The effective portion of changes in fair value has been recognised in the Hedge Reserve under equity which will be reclassified to profit and loss account when the corresponding hedged transactions occur.

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Nine Months Ended September 30, 2026 *(Contribution Analysis Format – Non-GAAP)*

(Figures in mn)

Particulars	Jan to Sep 2026		Jan to Sep 2025	
	INR	US$	INR	US$
Revenues	**17,916.69**	**190.74**	**14,030.97**	**162.27**
Cost of revenues	11,111.10	118.29	8,971.14	103.75
Gross margin	**6,805.59**	**72.45**	**5,059.83**	**58.52**
	37.98%		*36.06%*	
SG & A Expenses	3,197.01	34.03	2,649.87	30.65
	17.84%		*18.89%*	
Adj. EBITDA	**3,608.58**	**38.42**	**2,409.96**	**27.87**
	20.14%		*17.18%*	
Cost of RSUs	158.76	1.69	181.77	2.10
EBITDA	**3,449.82**	**36.73**	**2,228.19**	**25.77**
	19.25%		*15.88%*	
Depreciation and amortisation	664.63	7.08	470.55	5.44
EBIT before non-recurring cost	**2,785.19**	**29.65**	**1,757.64**	**20.33**
Non-recurring expense / (income)[#]	44.09	0.47	(393.44)	(4.55)
EBIT	**2,741.10**	**29.18**	**2,151.08**	**24.88**
Interest expense	(286.48)	(3.05)	(73.55)	(0.86)
Other income (net)[*]	127.31	1.36	16.42	0.19
Income before income tax	**2,581.93**	**27.49**	**2,093.95**	**24.21**
Tax expense	730.26	7.78	596.07	6.89
Net profit^	**1,851.67**	**19.71**	**1,497.88**	**17.32**

Nine months ended Sep 30, 2026, consists of severance payment and nine months ended Sep 30, 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 Revenue Officer, legal cost incurred for proposed acquisition and professional fee incurred w.r.t. merger of Velotio and ScaleWorx with the Company

^ Adjusted Net Profit after tax for nine months ended September 30, 2026, amounting to Rs. 2,051.38 mn (US$ 21.84 mn) as against Rs. 1,332.12 mn (US$ 15.41 mn) for the same period last year.

* Effective 1 January 2026, the Company designated certain foreign currency forward contracts as cash flow hedges under Ind AS 109. The effective portion of changes in fair value has been recognised in the Hedge Reserve under equity which will be reclassified to profit and loss account when the corresponding hedged transactions occur.

Financial Performance

Consolidated Balance Sheet as at September 30, 2026 (As per Ind AS)

(Rs. in mn)

	Particulars	As at	
		September 30, 2026	December 31, 2025
		Unaudited	Audited
	ASSETS		
A.	**Non-current assets**		
	(a) Property, plant and equipment	688.84	673.67
	(b) Capital work in progress	10.37	1.34
	(c) Investment property	11.89	12.99
	(d) Right-of-use assets	888.48	736.56
	(e) Goodwill	6,962.34	6,956.74
	(f) Other intangible assets	2,563.92	2,867.35
	(g) Financial assets		
	(i) Investment	0.03	0.03
	(ii) Other financial assets	91.57	88.94
	(h) Deferred tax assets (net)	599.28	608.47
	(i) Non-current tax assets (net)	43.77	81.41
	(j) Other non-current assets	17.91	40.74
B.	**Total non-current assets (A)**	**11,878.40**	**12,068.24**
	Current assets		
	(a) Financial assets		
	(i) Trade receivables	3,722.35	4,106.61
	(ii) Cash and cash equivalents	3,023.10	3,084.49
	(iii) Bank balances other than cash and cash equivalents	1,398.53	56.64
	(iv) Other financial assets	1,169.82	870.25
	(b) Other current assets	1,100.70	835.62
	Total current assets (B)	**10,414.50**	**8,953.61**
C.	**Assets held for sale**	-	-
	Total assets (A+B+C)	**22,292.90**	**21,021.85**
	EQUITY AND LIABILITIES		
A.	**Equity**		
	(a) Equity share capital	118.50	118.40
	(b) Instrument entirely equity in nature	5.16	-
	(c) Other equity	10,655.47	10,204.83
	Total equity attributable to equity shareholders of the Company	10,779.13	10,323.23
	(d) Non controlling interest	1,923.88	1,923.88
	Total equity (A)	**12,703.01**	**12,247.11**
	Liabilities		
B.	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	2,699.58	2,691.75
	(ii) Lease liabilities	946.62	788.60
	(iii) Other financial liabilities	13.69	15.28
	(b) Provisions	610.63	576.39
	(c) Deferred tax liabilities (net)	-	0.17
	Total non-current liabilities (B)	**4,270.52**	**4,072.19**
C.	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	9.67	454.39
	(ii) Lease liabilities	175.42	163.09
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	14.13	12.94
	- total outstanding dues of creditors other than micro enterprises and small enterprises	987.76	1,128.28
	(iv) Other financial liabilities	2,680.46	1,366.22
	(b) Other current liabilities	707.35	848.58
	(c) Provisions	622.16	556.99
	(d) Current tax liability (net)	122.42	172.06
	Total current liabilities (C)	**5,319.37**	**4,702.55**
	Total liabilities (B+C)	**9,589.89**	**8,774.74**
	Total equity and liabilities (A+B+C)	**22,292.90**	**21,021.85**

Consolidated Operational Data (Un-audited)

Profitability in Percentage	Quarter ended		
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
Revenues	100.00	100.00	100.00
Gross margin	38.60	39.23	35.54
SG & A	18.37	19.16	18.61
Adj. EBITDA #	20.23	20.07	16.94
EBITDA #	19.70	19.03	15.52
EBIT #	15.98	15.37	12.19
Adj. PAT ^	10.80	10.45	8.70

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

Revenue by Verticals	Quarter ended		
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
Technology, Internet, Platforms & Services (TIPS)	41.12%	41.39%	38.94%
Banking, Finance & Insurance (BFSI)	21.40%	20.47%	17.33%
Telecom, Media & Entertainment (TME)	15.67%	16.11%	16.37%
Health	10.93%	11.45%	13.54%
Manufacturing & Logistics (M&L)	10.88%	10.58%	13.82%
Total	100.00%	100.00%	100.00%

Revenue by Geographies	Quarter ended		
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
Americas	70.60%	71.50%	73.41%
APAC	16.03%	15.28%	17.56%
Europe	9.41%	9.67%	8.62%
MEA	3.96%	3.55%	0.41%
Total	100.00%	100.00%	100.00%

Revenue from Top 10 Clients	Quarter ended		
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
Top 10 Clients	24.44%	24.39%	26.15%
Top 5 Clients	16.78%	17.02%	17.32%
Top 3 Clients	11.87%	12.10%	13.15%
Largest Client	5.81%	5.99%	6.66%

Utilization (including trainees)	Quarter ended		
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
Onsite	96.90%	96.33%	96.72%
Offshore	79.79%	78.95%	80.36%
Blended	82.16%	81.13%	82.26%

Consolidated Operational Data (Un-audited)

Human resources	As at		
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
Technical	**4,647**	**4,728**	**4,193**
Software services			
Onsite	677	614	496
Offshore	3,167	3,216	2,753
KS			
Offshore	770	865	901
Trainees	33	33	43
Support	**525**	**542**	**523**
Total count	**5,172**	**5,270**	**4,716**

(Rs. in mn, except DSO)

Key Balance Sheet Data	As at	
	Sep 30, 2026	Dec 31, 2025
Receivable including unbilled	5,270	5,268
Receivable in days ("DSO") * – Billed	55	56
Receivable in days ("DSO") * – Billed & Unbilled	76	73
Cash and bank balance #	3,487	2,726
Total equity attributable to shareholders	10,779	10,323

* DSO is based on TTM and excluding the new acquisition of Novigo
# net of short-term borrowing and amount set aside for dividend

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 5,100+ technology expeditioners across Twenty-Two (22) 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.

For further information, please contact:

Nand Sardana
Chief Financial Officer
Tel # 0120 – 430 3506
Email: nand.sardana@rsystems.com

Giriraj Maheshwari
VP Finance & Accounts
Tel # 0120 – 408 2650
Email: giriraj.maheshwari@rsystems.com

Gurprit Singh
Company Secretary & Compliance Officer
Tel # 0120 – 430 3566
Email: gurprit.singh@rsystems.com