

R Systems International | BUY | Target Price | Rs: 620*Strong growth tempered by higher SG&A & RSU costs*

We maintain our "BUY" and retain our target price to Rs 620. R Systems delivered higher than expected topline growth (7.9% vs our estimate of 3.5% in INR terms). EBITDA was in line with our estimates / margins dipped 70bps QoQ on the back of higher RSU and SG&A expenses. Discretionary spends continue to be tepid in US but the company is seeing traction from new deal wins, GCC projects in India and higher spend from the existing clients. We believe improvement in discretionary spends in the US, coupled with higher spends in Cloud and AI will be a positive catalyst for R Systems and will drive its revenue and earnings higher over CY26E/CY27E.

- **Robust revenue growth on the back of deal wins** – R Systems posted 7.9% QoQ / 12.3% YoY revenue growth in INR terms. In CC, revenue grew 5.9% QoQ / 7.8% YoY. The co. continues to win deals in the US\$ 2-5 mn+ space from small to mid-level companies (500 mn\$+ revenue). Spends from their top client and top 10 clients has improved considerably after many quarters and we expect this trend to continue into CY26e. R-Systems is making strong headroom on the AI front with Optima AI. They have developed 25 agentic AI tools and 12+ agents for SDLC. The co. has added 6 logos this quarter with most of them being in the range of US\$2-5 mn. We expect the co. to continue its growth momentum in Q4CY25e, despite it being a seasonally soft quarter.
- **EBITDA margins to remain at the lower end of 15-16%**- Margins dipped by 70 bps QoQ and 90 bps YoY to 14.5% on the back of higher RSU costs (0.81 mn\$ vs 0.57 mn\$), higher SG&A expenses (10.6 mn\$ vs 10.1 mn\$) and legal fees for the Novigo acquisition (Rs 15 mn). Utilization continues to be healthy at 82.2%, despite employee strength going up by 150+. DSO was at 58 days vs 53 days in Q3CY24.
- **Outlook:** We believe R Systems is starting to deliver on the growth front on the back of mining efforts, deal wins and momentum in GCC's for mid-tier companies. Recognition as a leader in Everest Group's Software Product Engineering Services (Mid-market) reinforces R Systems' strong industry position. R Systems with its right partnerships, strong farming & hunting engine and past record of deal wins stands to benefit from the revival in IT spends.
- **Valuation and view:** We are factoring 24.5%/26.5%/20.3%Revenue/EBITDA/PAT CAGR over CY25-27E, which includes the contribution from Novigo. We have revised our topline estimates on the back of improving demand and cut our margin estimates on the back higher SG&A. We have retained our target multiple at 30x Q3CY27e PE, resulting in a TP of Rs 620. Retain BUY. We believe any improvement in discretionary spends in the US will positively impact R Systems and could lead to a re-rating for the stock. **Key risks:** Delayed recovery in discretionary spends, softer existing-client demand, and weak deal wins.

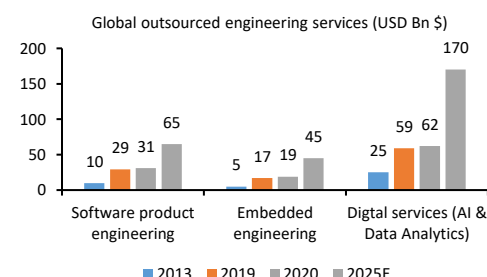
Target Price		620	Key Data		
			Bloomberg Code RSYSTEMS:IN		
CMP		410	Curr Shares O/S (mn)		118.4
			Diluted Shares O/S(mn)		118.4
Upside		51%	Mkt Cap (Rsbh/USDmn)		4.85/557
Price Performance (%)			52 Wk H / L (Rs)		523/274
			Daily Vol. (3M Avg.)		553.17
			1M	6M	1Yr*
RSYSTEMS:IN		-1.7	27.5	-17.6	
NIFTY		1.5	4.4	5.3	

Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

	Sep-25	Jun-25	Mar-25	Dec-25
Promoters	51.9	51.9	51.9	51.9
Bcp Asia II Topco II Pte Ltd	51.9	51.9	51.9	51.9
DII's	8.9	8.8	8.6	7.4
FII's	3.6	3.5	3.9	3.9
Public	35.5	35.7	35.4	36.6

Source: BSE

Product engineering, IoT & AI to grow at 12-15% over CY24-25E

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA Margin (%)	Adj PAT	PAT Margin (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
CY22	15,158	31.2%	1,998	13.2%	1,397	9.2%	11.8	25.6%	32.7%	35.4	23.6
CY23	16,845	11.1%	2,523	15.0%	1,401	8.3%	11.8	16.4%	27.2%	35.3	18.8
CY24	17,417	3.4%	2,540	14.6%	1,312	7.5%	11.1	15.2%	21.2%	37.7	18.7
CY25E	19,424	11.5%	2,916	15.0%	1,903	9.8%	16.1	20.8%	21.7%	26.0	16.1
CY26E	25,527	31.4%	3,885	15.2%	2,170	8.5%	18.3	22.0%	25.3%	22.8	11.9
CY27E	30,091	17.9%	4,666	15.5%	2,756	9.2%	23.3	24.6%	30.6%	17.9	9.7

Conference call highlights

- Spends from the top client and top 10 clients continued to rise during the quarter, with management expecting this momentum to sustain as wallet share expands across the top 20–30 strategic accounts.
- Discretionary spending remains stable, with no visible macro-driven recovery yet; clients continue to focus on efficiency and value-based engagements.
- Average deal size has doubled YoY and is expected to scale 2.5–3x over the next 2–3 years, supported by a healthy pipeline and rising traction for AI-led transformation deals.
- Q4 is expected to witness strong organic growth driven by deal ramp-ups and steady client budgets, despite the seasonal impact of furloughs.
- Novigo acquisition is expected to close in the coming weeks, providing R Systems with an entry into the Middle East market; management remains bullish on regional opportunities.
- The Blackstone portfolio contributes 10–12% of total revenue, reflecting strong synergies and cross-portfolio leverage.
- GCC initiatives are gaining traction, strengthening regional presence and adding new clients.
- Utilization levels remain healthy with limited headroom for improvement; 150 employees were added during the quarter to support growth.
- An exchange loss of Rs 37 mn (M2M impact) was booked under other income during the quarter.
- Optima AI now includes 25 Agentic AI tools, over 1,500 prompts, and 12+ agents supporting SDLC automation and delivery productivity.
- GenAI adoption continues to accelerate across delivery and support functions, driving productivity gains.
- The company continues to invest in differentiated AI and digital talent to strengthen its platform engineering and automation capabilities.

Change in earnings estimates:

Rs mn	Earlier		Revised		Change (%)	
Particulars	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E
Revenue	23,996	27,605	25,527	30,091	6.4%	9.0%
EBITDA	3,813	4,406	3,885	4,666	1.9%	5.9%
PAT	2,237	2,672	2,170	2,756	-3.0%	3.1%

Quarterly financials

Exhibit 1: Quarterly Financials

Y/E March (Rs mn)	Q4CY23	Q1CY24	Q2CY24	Q3CY24	Q4CY24	Q1CY25	Q2CY25	Q3CY25
Particulars								
Net sales	4,163	4,166	4,320	4,441	4,490	4420	4620	4986
Employee cost	2,841	2,949	2,973	2,997	2,991	2985	3049	3294
Other expenses	694	679	734	761	793	734	869	971
EBITDA	628	538	613	683	706	701	702	721
Other Income	18	19	43	16	35	23	470	17
Depreciation	169	166	167	166	155	146	158	166
EBIT	477	392	488	533	586	578	1013	572
Interest	29	28	20	16	19	15	21	37
Profit Before Tax	448	363	468	517	566	563	992	535
Tax	(14)	89	219	118	176	181	233	181
Profit After Tax	462	274	249	398	390	381	759	353
Growth (%)								
Revenue	-9.0	0.1	3.7	2.8	1.1	-1.5	4.5%	7.9%
EBITDA	-23.7	-14.4	13.9	11.4	3.4	-0.7	0.2%	2.7%
PAT	4.5	-40.6	-9.4	60.2	-2.0	-2.2	176.4%	-53.4%
Margin (%)								
Operating EBITDA	15.1	12.9	14.2	15.4	15.7	15.9	15.2	14.5
EBIT	11.5	9.4	11.3	12.0	13.1	13.1	21.9	11.5
PAT	11.1	6.6	5.8	9.0	8.7	8.6	16.4	7.1

Source: Company, MNCL Research

Financials

Exhibit 2: Income Statement

Y/E March (Rs mn)	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
Net Revenues	11,556	15,158	16,845	17,417	19,424	25,527	30,091
Employee Cost	7,798	10,194	11,335	11,911	12,956	16,961	19,950
% of revenues	67.5%	67.3%	67.3%	68.4%	66.7%	66.4%	66.3%
Others	1,847	2,638	2,986	2,967	3,553	4,681	5,475
% of revenues	16.0%	17.4%	17.7%	17.0%	18.3%	18.3%	18.2%
EBITDA	1,608	1,998	2,523	2,540	2,916	3,885	4,666
EBITDA margin (%)	13.9%	13.2%	15.0%	14.6%	15.0%	15.2%	15.5%
Depreciation & Amortisation	277	350	544	654	645	716	750
Other income	419	103	115	113	530	104	150
EBIT	1,750	1,751	2,095	1,999	2,801	3,273	4,066
Net interest cost	49	49	90	84	151	300	292
PBT	1,701	1,702	2,005	1,915	2,650	2,973	3,774
Taxes	286	305	599	603	748	803	1,019
Effective tax rate (%)	17%	18%	30%	31%	28%	27%	27%
Reported PAT	1,414	1,397	1,401	1,312	1,903	2,170	2,756

Source: Company, MNCL Research estimates

Exhibit 3: Key Ratios

Y/E March	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
Growth Ratio (%)							
Revenue	31.2%	31.2%	11.1%	3.4%	11.5%	31.4%	17.9%
EBITDA	38.1%	24.2%	26.3%	0.6%	14.8%	33.2%	20.1%
Adjusted PAT	72.9%	-1.3%	0.3%	-6.4%	45.1%	14.0%	27.0%
Margin Ratios (%)							
EBITDA	13.9%	13.2%	15.0%	14.6%	15.0%	15.2%	15.5%
Adjusted PAT	12.2%	9.2%	8.3%	7.5%	9.8%	8.5%	9.2%
Return Ratios (%)							
ROE	30.7%	25.6%	16.4%	15.2%	20.8%	22.0%	24.6%
ROCE	29.7%	32.7%	27.2%	21.2%	21.7%	25.3%	30.6%
Turnover Ratios (days)							
Debtors	56	62	54	54	63	61	60
Solvency Ratio (x)							
Current Ratio	3.3	3.2	1.7	2.3	1.7	1.8	2.4
Per share Ratios (Rs)							
EPS	12.0	11.8	11.8	11.1	16.1	18.3	23.3
BVPS	39	46	72	73	77	84	95
Valuation (x)*							
P/E	35.0	35.4	35.3	37.7	26.0	22.8	17.9
P/BV	10.7	9.1	5.8	5.7	5.4	5.0	4.4
EV/EBITDA	29.3	23.6	18.8	18.7	16.1	11.9	9.7

Source: Company, MNCL Research estimates

Exhibit 4: Balance Sheet

Y/E March (Rs mn)	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
Equity Share Capital	118	118	118	118	118	118	118
Reserves & surplus	4,485	5,336	5,996	6,122	6,606	7,356	8,692
Minority Interest	-	-	2,407	2,407	2,407	2,407	2,407
Shareholders' fund	4,603	5,455	8,521	8,647	9,131	9,881	11,217
Trade payables	361	356	371	406	445	480	525
Other current Liab.	955	589	634	557	600	635	675
Other Liabilities	2,146	2,876	4,625	3,508	7,304	7,863	6,632
Total Liabilities	6,749	8,330	13,146	12,156	16,435	17,744	17,849
Net Block	1,249	1,447	3,433	2,897	2,500	2,086	1,686
Goodwill	98	109	2,837	2,837	2,837	2,837	2,837
Non-current assets	1,392	2,029	6,885	6,282	6,055	5,841	5,569
Sundry debtors (current)	1,780	2,571	2,504	2,573	3,353	4,266	4,946
Cash	2,280	2,305	2,517	1,937	5,718	6,019	5,676
Other current assets	239	376	435	502	475	766	758
Total Current Asset	5,358	6,302	6,262	5,875	10,379	11,902	12,280
Total Assets	6,749	8,330	13,146	12,156	16,435	17,744	17,849

Source: Company, MNCL Research estimates

Exhibit 5: Cash Flow Statement

Y/E March (Rs mn)	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
Operating profit bef working capital changes	1,701	1,702	2,000	1,915	2,650	2,973	3,774
Trade and other receivables	-482	-717	256	-58	-69	-780	-913
Current/ non-current financial and other assets	0	-345	47	-123	-42	-40	-30
Changes in working capital	-559	-831	122	-4	-56	-735	-698
Direct taxes	-284	-395	-542	-618	-748	-803	-1,019
Cash flow from operations	873	957	2,114	2,353	2,112	2,347	2,949
Net Capex	-281	-359	-202	-82	-250	-300	-350
Others	492	145	-2,026	229	530	104	150
Cash flow from investments	212	-214	-2,228	148	280	-196	-200
FCF	593	598	1,912	2,271	1,862	2,047	2,599
Increase/(decrease) in debt	3	10	559	-503	2,986	-150	-1,400
Dividend	-678	-769	-805	-1,479	-1,420	-1,420	-1,420
Others	-484	-105	-163	-182	-151	-300	-292
Cash flow from financing	-1,159	-864	-409	-2,163	1,415	-1,870	-3,112
Net change in cash	-74	-121	-523	337	3,807	282	-363

Source: Company, MNCL Research estimates

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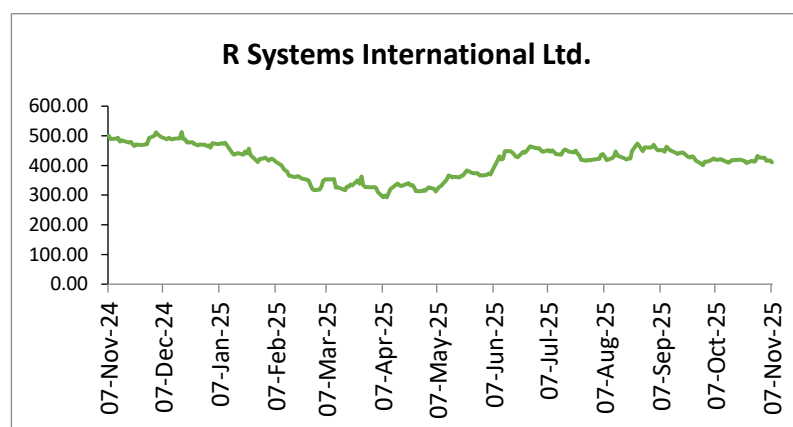
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Price chart



Source: Ace Equity