

FOR IMMEDIATE RELEASE**Oracle Financial Services Software Reports Q3 Fiscal Year 2024
Revenue for the Quarter at Rs. 1,824 Crore, up 26% YoY;
Net Income of Rs. 741 Crore, up 69% YoY;
Signed License Fee of \$49.5 Million during the Quarter**

Mumbai, India—January 17, 2024: Oracle Financial Services Software Limited (Reuters: ORCL.BO and ORCL.NS), a majority-owned subsidiary of Oracle, today announced results for the quarter ended December 31, 2023.

On a consolidated basis, revenue for the quarter was Rs. 1,824 Crore, up 26% year-over-year. Operating income for the quarter was Rs. 840 Crore, up 45% year-over-year. Net income for the quarter was Rs. 741 Crore, up 69% year-over-year.

For the three months ended December 31, 2023, the Products business posted a revenue of Rs. 1,680 Crore, up 29% year-over-year, and operating income of Rs. 867 Crore, up 41% year-over-year. For the same period, the Services business posted a revenue of Rs. 144 Crore, down 2% year-over-year, and the operating income of Rs. 37 Crore, up 28% year-over-year.

Makarand Padalkar, Managing Director and Chief Executive Officer, Oracle Financial Services Software, said, “The results demonstrate our strength in all aspects. For the quarter, we posted strong growth in revenue and profits. Our license fees signings were US\$ 49.5 million across our product lines for both Cloud/SaaS and on-premises deployment modes. For the nine months ended December 2023, our license signings were US\$ 117.4 million, 76% higher than the corresponding period last fiscal. We signed a landmark cloud deal with Navy Federal Credit Union, USA during the previous quarter, and we continue to see a robust deal pipeline across all the regions as we continue to serve the market with our product portfolio.”

Avadhut Ketkar, Chief Financial Officer, Oracle Financial Services Software, said, “Our margins were strong this quarter with the operating margin at 46.1% and net margin at 40.6%. For the nine months ended December 31, 2023, we posted a 13% increase in the operating income and a 25% increase in the net income compared to the corresponding period of the last financial year.”

Business Highlights

- The Company signed license fees of \$49.5 million during the quarter with customers in 37 countries.
- 19 customers went live on Oracle Financial Services software products during the quarter.
- Navy Federal Credit Union, USA, which signed the deal in the last quarter, said “With over 13 million members globally and an asset base of \$168B, Navy Federal exclusively serves to all Department of Defense and Coast Guard Active Duty, Veterans, civilian and contractor personnel, and their families. The world’s largest credit union will leverage Oracle Banking Account Cloud Service, Oracle Fusion Cloud ERP, and OCI Integration for deposits, consumer lending, and finance processes. With these services, Navy Federal will be able to deliver secure, real-time account servicing to members and increase efficiency to manage its significant growth. The credit union also uses Oracle Fusion Cloud HCM to improve experiences for more than 24,000 employees.”
- A leading bank based in the United Kingdom has upgraded its existing Oracle technology portfolio by signing a deal for Oracle Financial Services Corporate Lending applications for a multi-country deployment.
- A leading hospitality company from the United States has continued to trust Oracle technology by renewing a large deal for Oracle Financial Services Lending and Leasing Cloud Service.
- An integrated financial services provider, Commonwealth Bank of Australia is committed to be the most accessible in the country. The bank offers retail, business, institutional banking, and wealth management services. The bank has continued its technology partnership with Oracle by signing a deal to subscribe to Oracle Financial Services Transaction Monitoring solution.
- CSB Bank Ltd is a full-service universal bank with more than 103-years of history in India, they serve a client base of more than 2.15 million customers through 750-plus branches across the country. The bank provides Retail, NRI, MSME, SME, Corporate Banking, Agricultural banking, and financial inclusion offerings. Known to be an early adopter of the latest banking technology, CSB Bank has signed a deal with Oracle to implement its Core Banking, Payments, Digital Banking, Trade Finance, Virtual Accounts, and Analytical Applications software.
- A large financial services player from Japan has signed a deal to implement Oracle's core banking, originations, lending, and leasing applications.

- An established US-based bank has extended its relationship with Oracle by signing a deal for Oracle Financial Service Analytical Applications Cloud Service.
- Banque de L'Agriculture et du Developpement Rural (BADR), Algeria is a national financial institution established in 1982 to aid the development and improvement of the national economy by financing SME, agriculture, agri-feed industries, fishing, and aquaculture sectors. The bank has renewed its relationship with Oracle by signing a deal for Oracle Core Banking Payments, Oracle Financial Services Corporate Lending, Originations, Trade Finance, and Treasury Management Applications.
- A UAE-headquartered bank signed a deal to implement Oracle Financial Services Digital Banking Applications.
- A large Cambodian bank has signed a deal to implement Oracle's core banking, payments, trade finance, and transaction banking software applications.
- A reputed financial services company from Australia has decided to carry forward its partnership with Oracle by signing a deal for Oracle Banking Platform, revenue management, and billing applications.
- A well-established Colombian bank has signed a deal for Oracle Financial Services Analytical Applications Cloud Service.
- Evo Banco, Spain has followed a smart banking model since its inception in 2012. The bank provides more than 600,000 customers retail banking services leveraging the latest banking technology. The bank has signed a deal with Oracle for Oracle Financial Services Analytical Applications Cloud Service.
- A large Canadian bank has reaffirmed its trust in Oracle Banking Technology by deciding to implement Oracle Financial Services Analytical Applications.
- SID Bank is a Slovenian promotional development and export bank fully owned by the Republic of Slovenia. Since its establishment in 1992 as Slovene Export Corporation, SID Bank has evolved to support Slovene companies by providing insurance and financing for exports, contributing to the nation's economic growth, and offers a diverse range of services to enhance international business competitiveness. SID Bank's mission is to deliver long-term financial services, fostering economic competitiveness, job creation, and sustainable development in Slovenia. The bank has chosen to implement Oracle's banking technology through a partnership, encompassing its core banking, payments, trade finance, treasury, and corporate lending applications.
- A large bank in Zambia expanded its relationship with Oracle by signing a deal for digital banking, core banking, originations and branch applications.



- An Italian bank has signed a deal with Oracle for Oracle Financial Services Analytical Applications Cloud Service.
- Another major Canadian bank has extended its relationship with Oracle by signing a deal for Oracle Financial Services Analytical Applications.
- A popular financial services provider from Panama has decided to implement Oracle FLEXCUBE Universal Banking.
- A commercial bank from Tanzania has expanded its technology partnership with Oracle by signing a deal for Oracle FLEXCUBE Universal Banking.
- A large UAE-based bank has extended its existing technology partnership with Oracle by signing a deal for Oracle Financial Services Analytical Applications.
- A Malaysia-headquartered Islamic bank has signed a deal with Oracle for Oracle Financial Services Analytical Applications.

ORACLE FINANCIAL SERVICES SOFTWARE GROUP					
Q3 FY 2023-24 : FINANCIAL RESULTS					
CONSOLIDATED STATEMENTS OF OPERATIONS					
(In INR Million, except per share data)					
Particulars	Three Months Ended				% Increase (Decrease)
	December 31, 2023	% of Revenues	December 31, 2022	% of Revenues	
REVENUES					
Products	16,795	92%	13,027	90%	29%
Services	1,441	8%	1,466	10%	(2%)
Total Revenues	18,236	100%	14,493	100%	26%
SEGMENT RESULTS					
Products	8,667	52%	6,158	47%	41%
Services	372	26%	290	20%	28%
Total	9,039	50%	6,448	45%	40%
Unallocable expenses	(637)	(4%)	(658)	(5%)	(3%)
OPERATING INCOME	8,402	46%	5,790	40%	45%
Interest and other income, net	939	5%	408	3%	130%
INCOME BEFORE PROVISION OF TAXES	9,341	51%	6,198	43%	51%
Provision for taxes	1,933	10%	1,825	13%	6%
NET INCOME	7,408	41%	4,373	30%	69%
Earnings per share of Rs 5/- each (in Rs)					
Basic	85.53		50.63		69%
Diluted	85.13		50.44		69%

ORACLE FINANCIAL SERVICES SOFTWARE GROUP					
FY 2023-24 YEAR TO DATE : FINANCIAL RESULTS					
CONSOLIDATED STATEMENTS OF OPERATIONS					
(In INR Million, except per share data)					
Particulars	Nine month Ended				% Increase (Decrease)
	December 31, 2023	% of Revenues	December 31, 2022	% of Revenues	
REVENUES					
Products	42,953	91%	37,944	90%	13%
Services	4,352	9%	4,334	10%	0%
Total Revenues	47,305	100%	42,278	100%	12%
SEGMENT RESULTS					
Products	20,298	47%	18,128	48%	12%
Services	1,170	27%	1,004	23%	17%
Total	21,468	45%	19,132	45%	12%
Unallocable expenses	(1,694)	(3%)	(1,596)	(4%)	6%
OPERATING INCOME	19,774	42%	17,536	41%	13%
Interest and other income, net	2,597	5%	1,305	3%	99%
INCOME BEFORE PROVISION OF TAXES	22,371	47%	18,841	44%	19%
Provision for taxes	5,779	12%	5,573	13%	4%
NET INCOME	16,592	35%	13,268	31%	25%
Earnings per share of Rs 5/- each (in Rs)					
Basic	191.75		153.66		25%
Diluted	190.71		153.06		25%

ORACLE FINANCIAL SERVICES SOFTWARE GROUP								
SUPPLEMENTAL OPERATING METRICS								
	FY 2022-23					FY 2023-24		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3
Geographic Revenues								
Products Business								
India	10%	9%	8%	10%	9%	11%	10%	12%
Outside India								
Americas								
United States of America	23%	24%	27%	24%	24%	25%	28%	21%
Rest of America	8%	8%	10%	7%	9%	7%	9%	9%
Europe	17%	14%	15%	13%	15%	14%	13%	14%
Asia Pacific	26%	27%	23%	18%	24%	22%	19%	26%
Middle East and Africa	16%	18%	17%	27%	19%	21%	21%	18%
Services Business								
India	0%	0%	0%	1%	0%	1%	1%	1%
Outside India								
Americas								
United States of America	71%	67%	70%	66%	68%	66%	68%	69%
Rest of America	0%	0%	0%	0%	0%	0%	0%	0%
Europe	15%	15%	14%	17%	15%	18%	15%	15%
Asia Pacific	10%	13%	11%	12%	12%	10%	11%	9%
Middle East and Africa	4%	5%	5%	5%	5%	5%	5%	6%
Total Company								
India	9%	8%	7%	10%	8%	10%	9%	11%
Outside India								
Americas								
United States of America	27%	29%	31%	28%	29%	29%	32%	25%
Rest of America	8%	7%	9%	7%	8%	7%	8%	8%
Europe	16%	14%	15%	14%	15%	14%	13%	14%
Asia Pacific	25%	26%	22%	17%	22%	21%	18%	25%
Middle East and Africa	15%	16%	16%	25%	18%	19%	20%	17%
Revenue Analysis								
Products Business								
License Fees	16%	9%	16%	17%	15%	15%	7%	20%
Maintenance Fees	33%	34%	33%	32%	33%	34%	38%	30%
Consulting fees								
Fixed Price	31%	35%	33%	33%	33%	34%	37%	36%
Time & Material Basis	20%	22%	18%	17%	19%	17%	18%	14%
Services Business								
Fixed Price	46%	51%	57%	52%	52%	67%	76%	81%
Time & Material Basis	54%	49%	43%	48%	48%	33%	24%	19%
Trade Receivables								
0-180 days	99%	98%	96%	95%	95%	93%	88%	94%
More than 180 days	1%	2%	4%	5%	5%	7%	12%	6%
DSO (Days)	67	57	59	62	62	69	61	76
Attrition Rate (TTM)								
	26%	21%	17%	15%	15%	12%	11%	10%
Staff Data								
Products Business	6,615	7,158	7,235	7,189	7,189	7,318	7,594	7,470
Services Business	1,271	1,325	1,282	1,236	1,236	1,204	1,314	1,307
Corporate	177	174	170	168	168	169	167	143
Total	8,063	8,657	8,687	8,593	8,593	8,691	9,075	8,920



About Oracle Financial Services Software Limited

Oracle Financial Services Software Limited (Reuters: ORCL.BO & ORCL.NS) is a world leader in providing products and services to the financial services industry and is a majority owned subsidiary of Oracle Corporation. For more information, visit www.oracle.com/financialservices.

About Oracle

Oracle offers integrated suites of applications plus secure, autonomous infrastructure in the Oracle Cloud. For more information about Oracle (NYSE: ORCL), please visit us at www.oracle.com.

Trademarks

Oracle, Java, MySQL and NetSuite are registered trademarks of Oracle Corporation. NetSuite was the first cloud company—ushering in the new era of cloud computing.

“Safe Harbor” Statement: Statements in this press release relating to Oracle Financial Services Software Limited future plans and prospects are "forward-looking statements" and are subject to material risks and uncertainties. Many factors could affect our current expectations and our actual results and could cause actual results to differ materially. All information set forth in this release is current as of January 17, 2024. Oracle Financial Services Software Limited undertakes no duty to update any statement in light of new information or future events.

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