8K MILES reports second quarter FY 21 results

- o Revenue at Rs 89 Crores.
- o Recurring Revenue of Rs 30.2 Crores, 34% of Revenue
- o Gross Profit Margin at 36.5%
- o EBITDA margins at 14.2%

Chennai, 06th November, 2020 - **8K Miles Software Services Limited**, a leading Global IT Business Transformation, Secure Cloud Solutions and NextGen Managed Service Provider, announced its consolidated unaudited financial results for the second quarter ended 30th September, 2020 as approved by its board of directors.

Suresh Venkatachari, Chairman & CEO of 8K Miles Software Services Ltd. stated "I am pleased with our performance in this quarter in spite of uncertain times due to the pandemic; our recurring revenue is at a healthy 34% in Q2 FY 21. In just a few months, COVID-19 has tremendously accelerated Cloud adoption, Digital and IT trends across enterprises. McKinsey, in its recent Great Acceleration article has identified 6 trends which are likely to shape the future of healthcare post COVID including Cloud, AI, Next Gen Managed Care, Integrated Care Delivery and Reforms.

We are working with AWS, Google Cloud and Microsoft Azure with their healthcare and life sciences teams in bringing next generation cloud and data solutions including CloudEz and DataEz to the healthcare market to align with the above trends post COVID-19."

We started trading on both NSE and BSE from 7th September 2020 endorsing our commitment to transperancy, compliance and corporate governance.

CONSOLIDATED FINANCIAL HIGHLIGHTS			
Particulars	Q2 FY21	Q1 FY21	QoQ Growth
Revenue	Rs 89 Cr	Rs 88 Cr	1.1%
Gross Profit	Rs 32.5 Cr	Rs. 26.4 Cr	23.1%
Gross Profit %	36.5%	30.0%	6.5%
EBITDA	12.6 Cr	3.9 Cr	223.5%
EBITDA %	14.2%	4.4%	9.8%

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BUSINESS HIGHLIGHTS

CONTINUED TO GROW BUSINESS IN PHARMA VERTICAL DESPITE COVID-19

- Won DataEz platform opportunity to deploy the Enterprise Advanced Analytics Platform for a US based large pharma which is built on the CloudEz's infrastructure compliance framework
- Established a new Cloud Center of Excellence in Chennai for a Large Pharma Client
- Top Life Sciences Customer expanded Cloud DevOps for 24/7 Operations & Support
- Won a major large US Pharma client for a DataEz project for Data pipeline management for 70,000+ users

SALES RECOVERY FROM JUNE IN HEALTHCARE VERTICAL SINCE COVID-19 DELAYED SEVERAL PROJECTS ACROSS US HOSPITAL CLIENTS

- Won four new hospital customers for EMR implementation/optimization
- Won a 24-month healthcare managed services deal with a well known hospital client
- Won a major City Hospital customer from California for Phase 2 of EPIC Optimization
- Won Advisory Services on Health Information Exchange and Clinical Data Sharing for a Washington-based Hospital Client
- Acquired an Arizona-based Hospital as a new client for MEDITECH implementation
- Extended MEDITECH projects across two major and long-time US hospital clients

CLOUD BUSINESS GROWTH FROM NON-HEALTHCARE VERTICALS

- Assisted SaaS customer to attain SOC/HIPAA compliance certification
- Expanded public cloud and secure data platform for an existing inflight entertainment client which also involved refactoring, reengineering and cloud transformation
- Architect, design and build a secure cloud infrastructure for a large avionics client for deploying platform applications with application specific monitoring and enabling automated cloud platform security

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ABOUT 8K MILES:

8K Miles Software Services is a leading Global IT Business Transformation, Secure Cloud Solutions and Managed Services Provider company based in the San Francisco Bay area and a publicly traded company listed on Indian Stock Exchanges (NSE and BSE). We support healthcare providers and payors, hospitals, Pharma/Life Sciences organizations, Manufacturing and Automotive companies to improve business outcomes by providing digital transformation on the cloud, security and compliance, data enlightenment, empowering business agility, and accelerating the value of their IT investments.

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