



Persistent delivered a strong Q4FY25 with broad-based growth, margin expansion, and continued momentum in GenAI-led platform deals..

- \$ revenue: \$375.2 Mn, +4.2% QoQ / +20.7% YoY and +0.5% vs our estimates
- INR revenue at 32,421 Mn, +5.9% QoQ / +25.2% YoY and +0.4% vs our estimates
- EBITDA: INR 5,844 Mn, +8.7% QoQ / +28.6% YoY and +3.7% vs our estimates
- EBITDA margins: 18% in Q4FY25, vs 17.6% / 17.5% in Q3FY25 / Q4FY24 respectively
- EBIT: INR 5,053 Mn, +10.9% QoQ / +34.9% YoY and +6% vs our estimates
- EBIT margins: 15.6% in Q4FY25, vs 14.9% / 14.5% in Q3FY25 / Q4FY24 respectively.
- PAT: INR 3,958 Mn, +6.1% QoQ / +25.5% YoY and +5.7% vs our estimates
- EPS at INR 25.4 in Q4FY25 vs 23.9 / 20.5 in Q3FY25 / Q4FY24 respectively and versus our estimate of INR 24.
- New Deal wins TCV were at \$329 Mn, -1.4% QoQ / +8.9% YoY.
- Total TCV now stands at \$517.5 Mn, -12.9% QoQ / +15.6% YoY.

Segment-wise Performance

- **BFSI** (32.3% of revenue) reported +6.1% QoQ / +27% YoY.
- **Healthcare & Lifesciences** (26.8% of revenue) reported +0.4% QoQ / +33.7% YoY.
- **Software, Hi-Tech & Emerging Industries** (40.9% of revenue) reported +5.2% QoQ / +9.4% YoY.

Financial Summary

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	57,107	83,506	98,216	119,387	141,222	167,300
EBITDA	9,582	15,191	17,243	20,582	26,029	32,315
Adjusted net profit	6,904	9,507	11,421	14,002	17,321	21,794
Free cash flow	7,938	4,306	14,721	7,775	19,358	26,150
EPS (Rs)	45.2	62.2	73.3	89.8	111.1	139.8
growth (%)	53%	38%	18%	23%	24%	26%
P/E (x)	116.9	87.6	75.3	58.8	47.5	37.8
P/B (x)	116.9	87.6	75.3	58.8	47.5	37.8
EV/EBITDA (x)	41.5	26.1	22.8	19.5	15.6	12.5
ROCE (%)	17.7	22.0	22.3	23.5	24.3	26.1
RoE (%)	22.4	25.9	24.5	24.8	25.3	27.2
Dividend yield (%)	0.4	0.6	0.9	0.8	1.1	1.5

Source: Dalal & Broacha Research, Company

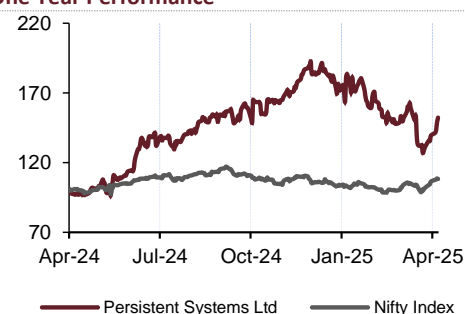
Rating	TP (Rs)	Up/Dn (%)
BUY	6,293	19

Market data

Current price	Rs	5,280
Market Cap (Rs.Bn)	(Rs Bn)	823
Market Cap (US\$ Mn)	(US\$ Mn)	9,632
Face Value	Rs	10
52 Weeks High/Low	Rs	788.9 / 3232.05
Average Daily Volume	('000)	1,531
BSE Code		533179
Bloomberg		PSYS.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Mar-25	Dec-24
Promoters	33.66	30.66
Public	68.51	68.25
Total	102.17	98.91

Source: Bloomberg

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Concall Highlights

Key Operational Metrics

Persistent continues to execute efficiently on operational levers, with performance indicators supporting margin expansion and delivery optimization.

- Headcount:**
 Total headcount stood at **24,594** as of Q4FY25, reflecting a net addition of **744 employees YoY**. While this is modest compared to historical growth, the disciplined hiring aligns with the company's margin-first approach amid cautious client spending.
- Utilization:**
 Utilization (including trainees) reached an **all-time high of 88.1%**, up significantly from **80.0% in Q4FY24**. This sharp improvement reflects better capacity planning, effective deployment across large deals, and contributes directly to the sequential EBIT margin expansion.
- Attrition:**
 TTM attrition inched up to **12.9%**, from **11.5% a year ago**, though still well within a manageable range. Management remains focused on retaining niche skills critical for GenAI and platform engagements, with employee engagement and L&D receiving renewed emphasis.
- DSO:**
Billed DSO improved by 6 days to 58 days, indicating faster collections and improved client discipline. **Unbilled DSO rose slightly to 23 days**, likely due to project ramp-ups and milestone billing models. Overall, working capital metrics remain healthy.

Key Concall Takeaways – Q4FY25

Demand Environment and Growth Outlook

While macroeconomic uncertainty and geopolitical factors are elongating client decision cycles, management confirmed that **no material cancellations were observed**. The demand environment remains cautious, especially for discretionary projects, but there is **continued traction in cost optimization and vendor consolidation-led deals**. Persistent reiterated its **\$2Bn revenue aspiration by FY27** and long-term target of **\$5Bn by FY31**, underpinned by **micro-vertical expansion and a disciplined M&A strategy**.

Business Highlights and Segmental Performance

- Deal Flow Remains Strong:**
 Annual TCV for FY25 stood at **\$2.1 Bn**, reflecting Persistent's ability to consistently secure transformation-led deals across verticals.
- Client Mining Deepens:**
 Revenue from top 5/10/20/50 clients grew **35.3% / 27.3% / 25.1% / 23.3% YoY**, respectively, highlighting strong mining within strategic accounts. Notably, the number of clients contributing **\$5Mn+ in annual revenue rose from 40 to 55**, reinforcing Persistent's enterprise-scale credibility.

- **Full-Year FY25 Growth:**
 - *Healthcare & Life Sciences*: +54% (leading for six consecutive quarters)
 - *BFSI*: +17.8% (strong platform-led deal momentum)
 - *Software & Hi-Tech*: +3.7% (growth muted; expected recovery in FY26)
- **Key Wins:**
Deal wins spanned high-impact areas such as security service edge, data migration to Azure, regulatory compliance platforms, and GenAI-based infrastructure transformation.
- **EBIT Margin Walk:**
 - **Tailwinds:**
 - **+20 bps** from improved utilization.
 - **+30 bps** from lower SG&A costs.
 - **+20 bps** from earnout credit adjustments (final for FY24 acquisitions).
 - **+40 bps** from favorable currency movement
 - **Headwinds:**
 - **-40 bps** impact from lower-margin IP revenues in managed services and tool provisioning deals.

Strategic Focus – AI, SASA & Platforms

Persistent's multi-pronged AI strategy is fast maturing, creating both top-line momentum and IP-led differentiation.

- **SASA Platform Adoption Scaling:**
SASA, the company's GenAI-led software assurance platform, is seeing **enterprise-wide deployment** in large accounts. Use cases include OSS vulnerability management, modernization, and LLM-driven support workflows.
- **Patent Portfolio Strengthening:**
15 new patents filed in Q4FY25 (total: 35), covering critical IP in AI lifecycle automation, dynamic pipelines, and secure LLM deployment – directly contributing to increased intangible assets.
- **Client Deployments & AI Commercialization:**
Solutions like iAURA and GenAI Hub are being deployed in BFSI (fraud detection, loan origination) and Healthcare (drug discovery, patient engagement), driving the **>50% growth in Data & AI practice over two years**.

Ecosystem & Strategic Partnerships

Persistent has reinforced its ecosystem play with deeper collaborations across hyperscalers and platforms:

- Recognized as **Google Cloud Infrastructure Modernization Partner of the Year (APAC)**.
- Strategic collaborations with **NVIDIA, Google, IBM, Salesforce, Databricks, and Snowflake**.
- Cumulative certifications now exceed **22,100+**, enhancing implementation credibility across verticals.

Outlook and Strategy

Management remains focused on **scaling its enterprise platform services** and winning **cost transformation mandates**, particularly in BFSI and Tech. Investments in sales transformation, micro-vertical penetration, and GenAI-led capability expansion are expected to support growth. **M&A in Europe** and niche AI domains remain a core part of the roadmap, with a disciplined approach to capability enhancement and geography diversification.

- Persistent targets \$2 Bn in annual revenue by FY27 and \$5 Bn by FY31.
- Management aspires to improve margins by 100-300 bps in the medium term, on account of improvement in utilization, a higher offshore mix, and an improved employee pyramid.

Dividend and Board Update

The board recommended a **final dividend of ₹15/share**, taking FY25 total to **₹35/share**. This commemorates Persistent's **35th anniversary and 15 years since listing**. CFO **Vinit Teredesai** was also inducted as **Additional Director** on the Board.

Valuation & Outlook

Persistent Systems remains firmly on track to achieve its \$2 billion revenue aspiration by FY27, driven by consistent execution in platform engineering, the scaling of IP-led services, and strategic investments in GenAI. The company continues to broaden adoption of its proprietary SASA platform across large enterprise engagements, creating meaningful monetization opportunities through AI-enabled automation and lifecycle management solutions.

Q4FY25 performance was robust, with 20.7% YoY revenue growth and total TCV bookings of \$517.5 million. EBIT margin expanded by 70 bps QoQ to 15.6%, supported by improved utilization (88.1%), SG&A efficiencies, and currency tailwinds. Attrition remained well-controlled at 12.9%, while operating cash flow to PAT conversion stood at a healthy 108%, highlighting strong financial discipline.

Strategic alliances with global hyperscalers—Google, NVIDIA, IBM, and Salesforce—continue to fuel differentiated GenAI-led engagements. Additionally, the company's targeted M&A strategy is expected to enhance capabilities across key verticals and geographies, particularly in Europe and AI-first domains.

Persistent is currently trading at 58.8x / 47.5x / 37.8x FY25e/FY26e/FY27e EPS, reflecting premium investor confidence and the company's track record of outperformance relative to mid-tier IT peers. In a subdued macro environment, Persistent's ability to consistently deliver growth, margin expansion, and differentiated offerings positions it as a structural outperformer. Given its clear execution roadmap, strong IP-led portfolio, and leadership in GenAI services, we believe the company is well-placed to command a scarcity premium. **We maintain our BUY rating on the stock and assign a target multiple of 45x FY27e EPS, leading to a target price of INR 6,293.**

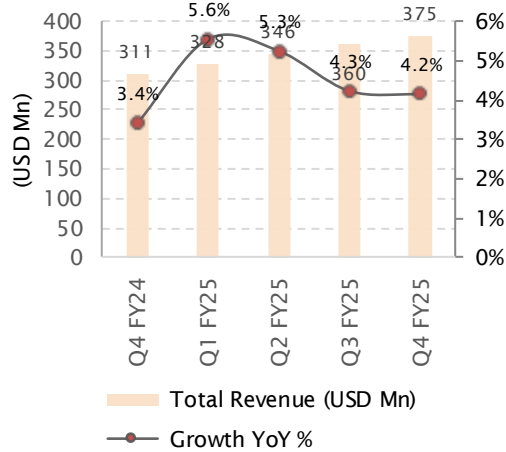
Quarterly Deviation Sheet

YE March (Rs. Mn)	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Q4FY25E	Deviation (%)
Net Sales (US\$ Mn)	375.2	360.2	4.2%	310.9	20.7%	373.2	0.5%
Net Sales (INR Mn)	32,421	30,623	5.9%	25,905	25.2%	32,281	0.4%
Less:							
Employees Benefits	22,797	21,971	3.8%	18,936	20.4%	23,096	(1.3%)
SG&A Expenses	3,780	3,274	15.5%	2,426	55.8%	3,551	6.4%
Total Operating Expenditure	26,577	25,244	5.3%	21,362	24.4%	26,647	(0.3%)
EBITDA	5,844	5,378	8.7%	4,544	28.6%	5,634	3.7%
EBIT	5,053	4,557	10.9%	3,744	34.9%	4,769	6.0%
Less: Depreciation	791	821		799		866	
Less: Interest	185	163	13.1%	97	89.6%	163	13.1%
Add: Other income	184	426	(56.9%)	308	(40.4%)	387	(52.6%)
Extraordinary Income	0	0		0		0	
Profit Before Tax	5,052	4,820	4.8%	3,955	27.7%	4,993	1.2%
Adjusted Profit s	5,052	4,820	4.8%	3,955	27.7%	4,993	
Less: Total Tax	1,094	1,090		802		1,248	
PAT	3,958	3,730	6.1%	3,153	25.5%	3,745	5.7%
Adjusted PAT	3,958	3,730	6.1%	3,153	25.5%	3,745	5.7%
Reported Diluted EPS (Rs.)	25.4	23.9		20.5		24.0	5.7%
Adjusted Diluted EPS (Rs.)	25.4	23.9		20.5		24.0	
No of Shared Diluted (mn)	156	156		154		156	
Margin Analysis %	Q4FY25	Q3FY25	Change in bps	Q4FY24	Change in bps	Q4FY25E	Deviation in bps
EBIT margin	15.6%	14.9%	70	14.5%	113	14.8%	81
EBIDTA Margin	18.0%	17.6%	46	17.5%	49	17.5%	57
NPM	12.2%	12.2%	3	12.2%	3	11.6%	61
Adjusted NPM	12.2%	12.2%	3	12.2%	3	11.6%	61
Effective Tax Rate %	21.7%	22.6%	(96)	20.3%	139	25.0%	(334)
Cost Analysis %	Q4FY25	Q3FY25	Change in bps	Q4FY24	Change in bps	Q4FY25E	Deviation in bps
Employee Cost/Net Sales	70.3%	71.7%	(143)	73.1%	(278)	71.5%	(123)
SG&A/Net sales	11.7%	10.7%	97	9.4%	229	11.0%	66

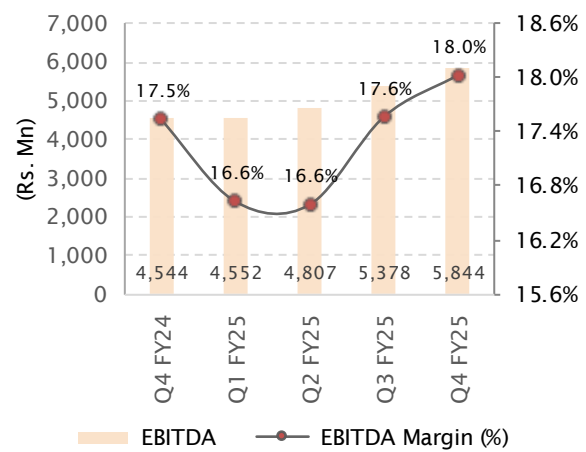
Source: Dalal & Broacha Research, Company

Exhibit 1: Quarterly Performance Analysis

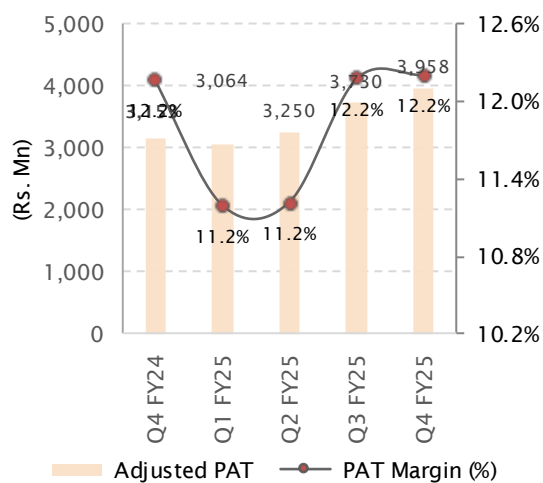
Net Sales Trajectory (USD Mn)



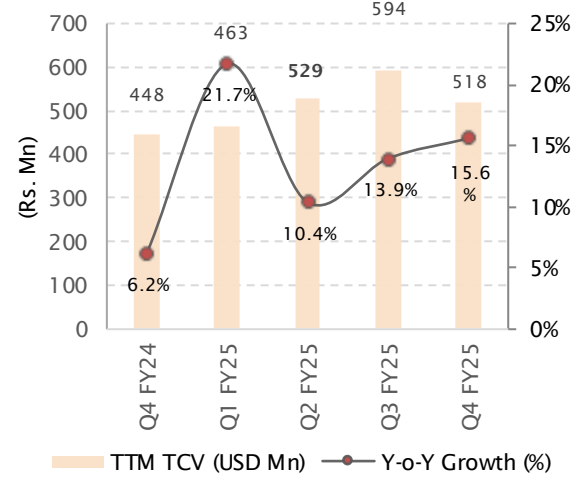
EBITDA & EBITDA Margin Trajectory



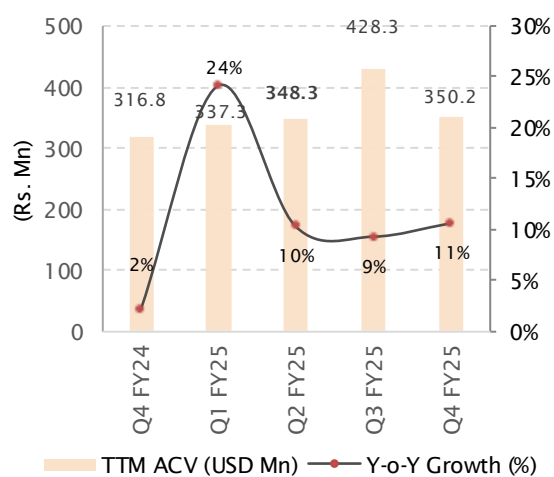
Adj. PAT (Exc. Exceptional) Trajectory



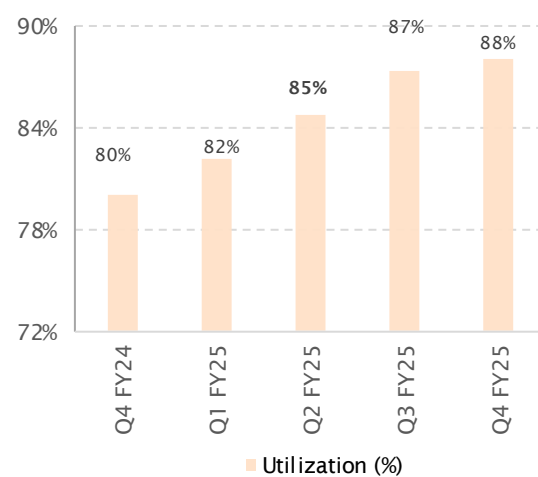
TCV (USD Mn)



ACV (USD Mn)



Utilization (%)



Source : Dalal & Broacha Research, Company

Exhibit 2: Change in Geographical Presence

US\$ Revenues (Mn)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
North America	249	265	281	290	302
Growth Rate QoQ (%)	4.0%	6.4%	6.1%	3.2%	4.2%
Europe	24	26	27	30	32
Growth Rate QoQ (%)	-9.3%	5.6%	6.6%	8.2%	6.7%
India	31	32	32	34	35
Growth Rate QoQ (%)	4.5%	2.4%	-1.2%	6.5%	3.1%
ROW	6	6	6	7	7
Growth Rate QoQ (%)	47.8%	-10.3%	-0.9%	23.8%	-1.3%

Source: : Dalal & Broacha Research, Company

Exhibit 3: 12 Month Forward PE Multiple Chart



Source: Dalal & Broacha Research, Bloomberg

Financials

Profit & Loss A/c						
YE March (Rs. mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	57,107	83,506	98,216	119,387	141,222	167,300
<i>Growth %</i>	36.4%	46.2%	17.6%	21.6%	18.3%	18.5%
Other Operating Income	0	0	0	0	0	0
Total Revenue	57,107	83,506	98,216	119,387	141,222	167,300
Less:						
Employee Cost & Related	42,567	60,122	71,102	86,229	101,367	118,255
Miscellaneous Expense	4,958	8,193	9,870	12,576	13,827	16,730
Total Operating Exp	47,526	68,315	80,973	98,805	115,193	134,985
EBIDTA	9,582	15,191	17,243	20,582	26,029	32,315
<i>Growth %</i>	40.3%	58.5%	13.5%	19.4%	26.5%	24.2%
Less: Depreciation	1,660	2,719	3,094	3,069	3,672	4,183
EBIT	7,922	12,472	14,149	17,513	22,357	28,133
<i>Growth %</i>	56.1%	57.4%	13.4%	23.8%	27.7%	25.8%
Interest Paid	118	473	467	671	215	215
Non-operating Income	1,440	706	1,280	1,382	800	947
Extraordinary Income	0	(297)	(486)	0	0	0
Profit Before tax	9,243	12,409	14,476	18,223	22,942	28,866
Tax	2,339	3,198	3,541	4,221	5,621	7,072
Net Profit before Mi	6,904	9,211	10,935	14,002	17,321	21,794
Net Profit	6,904	9,211	10,935	14,002	17,321	21,794
Adjusted Profit	6,904	9,507	11,421	14,002	17,321	21,794
Reported Diluted						
EPS Rs	45.2	60.3	70.2	89.8	111.1	139.8
<i>Growth %</i>	53.2%	33.4%	16.4%	28.0%	23.7%	25.8%
Adjusted Diluted						
EPS Rs	45.2	62.2	73.3	89.8	111.1	139.8
<i>Growth %</i>	53.2%	37.7%	17.8%	22.6%	23.7%	25.8%

Balance Sheet (Consolidated)

YE March(Rs. mn)	FY 22	FY 23	FY 24	FY 25	FY 26E	FY 27E
Liabilities						
Equity Capital	764	764	770	779	779	779
Reserves & Surplus	32,918	38,887	48,807	62,411	72,761	85,783
Equity	33,682	39,651	49,577	63,191	73,540	86,562
Preference Share Capital						
Net Worth	33,682	39,651	49,577	63,191	73,540	86,562
Minority Interest						
Net Deferred tax liabilit	2,326	3,760	859	823	1,096	1,379
Total Loans	2,801	2,058	99	0	0	0
Capital Employed	38,809	45,468	50,535	64,014	74,636	87,941
Assets						
Gross Block	8,970	11,936	12,354	15,354	18,854	22,354
Less: Depreciation	6,052	7,076	7,934	11,003	14,675	18,857
Net Block	2,918	4,860	4,420	4,351	4,179	3,497
Capital WIP	1,071	161	219	42	49	59
Investments	4,409	5,475	7,173	7,460	8,651	9,879
Intangible Assets	11,060	16,355	15,604	17,993	25,420	30,114
Others Assets	3,863	1,629	1,421	1,438	1,701	2,015
Right of Use Assets	1,358	2,198	2,307	3,799	0	2,523
Current Assets						
Sundry Debtors	9,484	15,253	16,761	18,478	25,536	30,252
Current Investments	4,347	1,880	2,727	3,388	5,649	6,692
Cash and Bank Balance	9,145	9,033	10,229	10,255	6,394	6,648
Other Current Assets	5,414	8,752	11,852	18,139	21,183	25,095
Total Current Assets	28,389	34,918	41,569	50,259	58,762	68,686
Less:Current Liabilities & Provisions						
Sundry Creditors	4,299	5,689	8,139	8,886	9,468	11,095
Provisions	3,950	4,649	3,331	4,029	5,059	6,365
Other Current Liabilitie:	6,011	9,790	10,709	8,413	9,600	11,372
Total Current Liabili	14,260	20,129	22,179	21,328	24,126	28,832
Capital Applied	38,809	45,468	50,535	64,014	74,636	87,941

Key Ratios (Consolidated)

YE March (Rs. mn)	FY 22	FY 23	FY 24	FY 25	FY 26E	FY 27E
Key Operating Ratios						
EBITDA Margin (%)	16.8%	18.2%	17.6%	17.2%	18.4%	19.3%
Tax / PBT (%)	25.3%	25.8%	24.5%	23.2%	24.5%	24.5%
Net Profit Margin (%)	12.1%	11.0%	11.1%	11.7%	12.3%	13.0%
RoE (%)	22.4%	25.9%	25.6%	24.8%	25.3%	27.2%
RoCE (%)	17.7%	22.0%	22.3%	23.5%	24.3%	26.1%
Current Ratio (x)	2.0x	1.7x	1.9x	2.4x	2.4x	2.4x
Dividend Payout (%)	39.4%	47.9%	33.8%	37.8%	40.3%	40.3%
Book Value Per Share (₹)	220.4	259.4	318.1	405.5	471.9	555.4

Cash Flows (Consolidated)						
YE March (Rs. Mn)	FY 22	FY 23	FY 24	FY 25	FY 26E	FY 27E
PAT	6,904	9,211	10,935	14,002	17,321	21,794
(Less)/Add: Extraordinary	0	297	486	0	0	0
Less: Non Operating Inc	(1,440)	(706)	(1,280)	(1,382)	(800)	(947)
Add: Depreciation	1,660	2,719	3,094	3,069	3,672	4,183
Add: Interest Paid	118	473	467	671	215	215
Operating Profit before	7,243	11,994	13,702	16,360	20,408	25,243
(Inc)/Dec in Current Assets	(4,379)	(9,108)	(4,608)	(8,003)	(10,103)	(8,627)
Inc/(Dec) in Current Liabilities	6,562	5,869	2,050	(851)	2,799	4,706
Net Cash Generated	9,427	8,755	11,144	7,506	13,104	21,322
Cash Flow from Investing Activities						
(Inc)/Dec in Fixed Assets	(1,085)	(2,966)	(418)	(3,000)	(3,500)	(3,500)
(Inc)/Dec in Capital Work	(949)	910	(57)	177	(8)	(9)
(Inc)/Dec in Investments	(256)	(638)	(1,023)	(876)	(1,000)	(1,000)
(Inc)/Dec in Investments	(64)	(428)	(675)	590	(191)	(228)
Add: Non Operating Inc	1,440	706	1,280	1,382	800	947
(Inc)/Dec in Intangible Assets	(13,472)	(3,062)	959	(2,406)	(7,690)	(5,008)
Cash Flow from Investing	(14,388)	(5,478)	66	(4,134)	(11,589)	(8,798)
Cash Flow from Financing Activities						
Inc/(Dec) in Total Loans	5,163	691	(4,860)	(134)	273	283
Dividend Paid	(2,368)	(3,833)	(3,210)	(4,607)	(6,062)	(7,628)
Tax Paid on Dividend	(355)	(575)	(482)	(691)	(909)	(1,144)
Less: Interest Paid	(118)	(473)	(467)	(671)	(215)	(215)
Net Cash Flow from Financing	2,775	(5,017)	(9,057)	(1,194)	(6,914)	(8,704)
Net Inc/Dec in cash & equivalents	(2,187)	(1,739)	2,152	2,179	(5,399)	3,820
Opening Balance	9,809	9,145	9,033	10,229	10,255	6,394
Closing Cash Balance	7,622	7,406	11,185	12,408	4,856	10,214

Free Cash Flow Analysis						
	FY 22	FY 23	FY 24	FY 25	FY 26E	FY 27E
EBITDA	9,582	15,191	17,243	20,582	26,029	32,315
Add: Depreciation & Amortization	420	701	757	711	900	1,025
Working Capital Change	1,361	(5,422)	680	(6,296)	1,550	3,382
Less: Inc in FC Investments	1,085	2,966	418	3,000	3,500	3,500
Taxes Paid	2,339	3,198	3,541	4,221	5,621	7,072
Total Free Cash Flow	7,938	4,306	14,721	7,775	19,358	26,150

Source: Dalal & Broacha Research, Company

Disclaimer

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