

Preserving growth trajectory despite disruptions

Persistent delivered a resilient performance in a challenging macro environment, underpinned by its proprietary AI platform and a strong order book that offers visibility and stability amid prevailing uncertainties. Management remains confident about the future and continues to aspire toward achieving a sustainable topline of \$2 billion by FY27.

Key Result Highlights:

The company reported a 3.3% topline growth in constant currency USD terms, emerging as a standout performer in an otherwise muted sector. While the Healthcare vertical declined 1.9% due to client-specific transitions, BFSI maintained strong growth momentum. The delay in deal ramp-ups is considered transitory. Margins remained stable, and the company continued to build a strong order book despite ongoing global macroeconomic challenges.

Guidance:

Management remains optimistic about the future and is steadfast in its goal of achieving a sustainable \$2 billion topline by FY27. Margins are also expected to improve meaningfully by then. Despite a cautious macro environment, the company remains confident in the strength of large deal wins and overall demand outlook.

Financial Summary

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	57,107	83,506	98,216	1,19,387	1,41,455	1,66,401
EBITDA	9,582	15,191	17,243	20,582	26,098	31,858
Adjusted net profit	6,904	9,507	11,421	14,002	17,706	21,937
Free cash flow	11,177	4,745	11,407	10,449	20,108	28,879
EPS (Rs)	45	62	73	90	114	141
growth (%)	0.5	0.4	0.2	0.2	0.3	0.2
P/E (x)	124	93	80	62	49	40
P/B (x)	124	93	80	62	49	40
EV/EBITDA (x)	44	28	24	21	16	13
ROCE (%)	17.7	22.0	22.3	23.5	24.4	25.6
RoE (%)	22.4	25.9	24.5	24.8	25.9	27.3
Dividend yield (%)	0.4	0.6	0.9	0.7	1.1	1.4

Source: Dalal & Broacha Research, Company



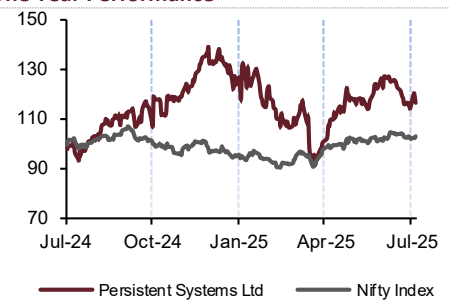
Rating	TP (Rs)	Up/Dn (%)
BUY	6,634	18

Market data

Current price	Rs	5,606
Market Cap (Rs.Bn)	(Rs Bn)	877
Market Cap (US\$ Mn)	(US\$ Mn)	10,151
Face Value	Rs	10
52 Weeks High/Low	Rs	788.9 / 4148.95
Average Daily Volume	('000)	385
BSE Code		533179
Bloomberg		PSYS.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Mar-25	Dec-24
Promoters	30.56	30.56
Public	68.85	68.85
Others	0.59	0.59
Total	100.00	100.00

Source: Bloomberg

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Concall Highlights

AI is reshaping industry paradigms:

AI is at the forefront of technology, and the story is still unfolding as enterprises increasingly look to leverage it for enhanced productivity. Persistent, through its proprietary AI platform SASVA, has built a strong foundation to deliver tailored AI solutions for enterprise needs. The development of SASVA 3.0 entirely on its own framework is a testament to its robustness. This positions Persistent to tap into new market segments and unlock emerging growth opportunities.

Key Operating Highlights:

The company added 746 employees during the quarter, with utilization at 89% and offshore mix at 85.5%. Wage hikes were deferred by a quarter, while attrition saw a slight rise coming in at 14%. DSO (billed) stood at 56 days. The **Total** TCV of the company stood at \$520Mn. **Total** ACV came in at \$385Mn. Additionally, there was a smooth transition in the Chief People Officer role, with Rajiv Naithani set to take over from Yogesh Patgaonkar effective 1st August.

Business Highlights and Segmental Overview:

Amidst a challenging environment, the company delivered a 3.3% QoQ growth in (CC) USD revenue. A strong order pipeline remains in place, with new ACV orders at \$212Mn, up 6.9% QoQ. Operating margins were stable at 15.5%. The BFSI vertical led performance with 9% QoQ growth and is expected to be the key growth driver going forward. While the Healthcare vertical saw a temporary decline due to the offshore transition and delayed ramp-up of a large client, it is expected to deliver steady growth ahead. The Technology vertical grew 3.6% QoQ, supported by increasing AI adoption.

Margin Overview and Outlook:

EBIT margins remain stable and are poised for a potential 200–300 bps uplift by FY27, backed by a strong mix of tailwinds outweighing near-term headwinds.

Tailwinds:

There was a reduction in ESOP cost, which supported margins by **230 bps**. ESOP expenses are expected to remain at current levels, continuing to aid margins.

There is also scope for a **reduction in SG&A costs**, which could help improve operating leverage going forward.

Headwinds

The **absence of earnout reversals** impacted margins by **60 bps** during the quarter.

Additionally, **delays in ramp-up** of certain clients led to a further **100 bps margin** impact.

Higher amortization from acquisitions made last year resulted in a **40 bps** margin hit, which is expected to persist at similar levels going forward.

Valuation & Outlook

While the management is cautious about the future due to the macro uncertainties that persist as can be seen by the delayed wage hike and due to the slow ramp up of deals as well as delayed decision-making cycle. With AI at the center of everything and persistent having leveraged AI to build its Sasva platform is well positioned to be a winner in this industry. The company is positive to achieve strong growth and aims to grow the business in a sustainable fashion.

Management remains confident in the company's long-term growth potential, reiterating its ambition to achieve a \$2 billion topline in a sustainable manner by FY27. It also aims to increase its European revenue contribution to 15% of overall sales, potentially through strategic acquisitions. On the margin front, the company remains optimistic, targeting a 200–300 bps improvement by FY27.

Supported by a robust order book and healthy visibility into future large deal closures, **we retain our BUY rating on the stock. Applying a target multiple of 45x FY27E EPS, we arrive at a target price of ₹6,334.**

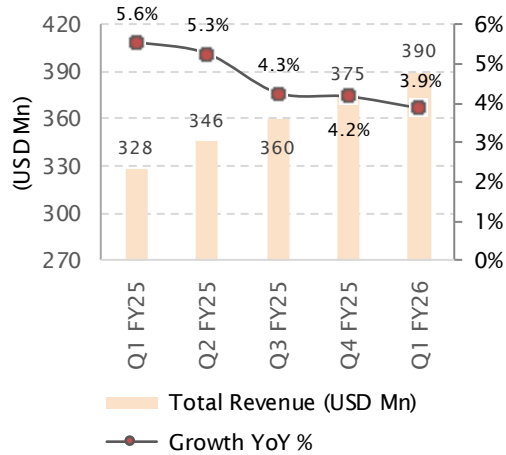
Quarterly Deviation Sheet

Quarterly Result Analysis						D&B Est	
YE March (Rs. Mn)	Q1FY26	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Q1FY26E	vs Est (%)
Net Sales (US\$ Mn)	389.7	375.2	3.9%	328.2	18.7%	392.5	(0.7%)
Net Sales (INR Mn)	33,336	32,421	2.8%	27,372	21.8%	33,601	(0.8%)
Less:							
Employees Benefits	23,057	22,797	1.1%	19,952	15.6%	23,924	(3.6%)
SG&A Expenses	4,163	3,780	10.1%	2,868	45.2%	3,528	18.0%
Total Operating Expenditure	27,220	26,577	2.4%	22,820	19.3%	27,452	(0.8%)
EBITDA	6,116	5,844	4.7%	4,552	34.4%	6,149	(0.5%)
EBIT	5,178	5,053	2.5%	3,840	34.8%	5,275	(1.8%)
Less: Depreciation	938	791		712		874	
Less: Interest	171	185	(7.6%)	141	20.9%	54	218.0%
Add: Other income	547	184	197.7%	306	78.4%	190	187.3%
Profit Before Tax	5,554	5,052	9.9%	4,005	38.7%	5,412	2.6%
Adjusted Profits	5,554	5,052	9.9%	4,005	38.7%	5,412	
Less: Total Tax	1,305	1,094		941		1,326	
PAT	4,249	3,958	7.4%	3,064	38.7%	4,086	4.0%
Adjusted PAT	4,249	3,958	7.4%	3,064	38.7%	4,086	4.0%
Reported Diluted EPS (Rs.)	27.3	25.4		19.9		26.2	4.0%
Margin Analysis %	Q1FY26	Q4FY25	Change in bps	Q1FY25	Change in bps	Q1FY26E	Deviation in bps
EBIT margin	15.5%	15.6%	(5)	14.0%	150	15.7%	(17)
EBITDA Margin	18.3%	18.0%	32	16.6%	172	18.3%	5
NPM	12.7%	12.2%	54	11.2%	155	12.2%	59
Adjusted NPM	12.7%	12.2%	54	11.2%	155	12.2%	59
Effective Tax Rate %	23.5%	21.7%	183	23.5%	(1)	24.5%	(101)
Cost Analysis %	Q1FY26	Q4FY25	Change in bps	Q1FY25	Change in bps	Q1FY26E	Deviation in bps
Employee Cost/Net Sales	69.2%	70.3%	(115)	72.9%	(373)	71.2%	(203)
SG&A/Net sales	12.5%	11.7%	83	10.5%	201	10.5%	199

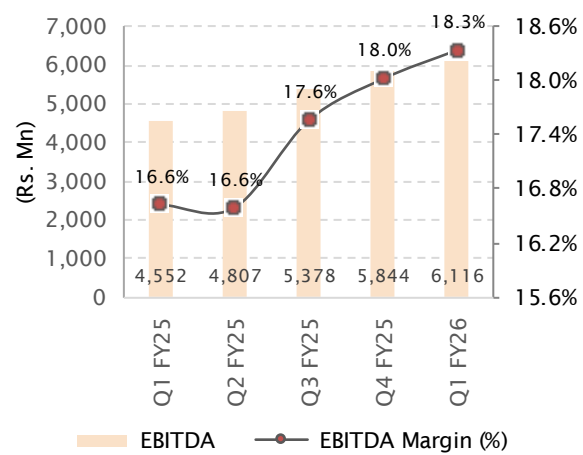
Source: Dalal & Broacha Research, Company

Exhibit 1: uarterly Performance Analysis

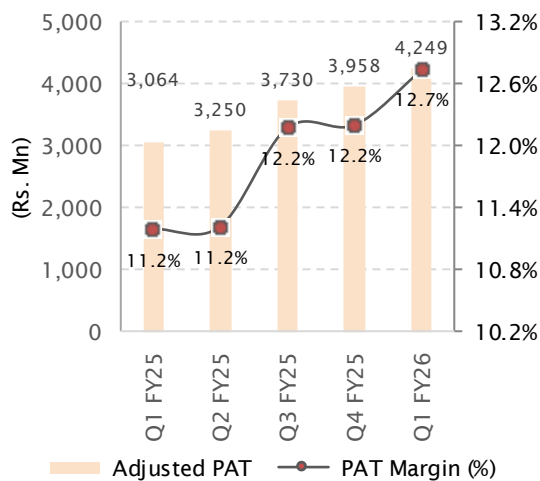
Net Sales Trajectory (USD Mn)



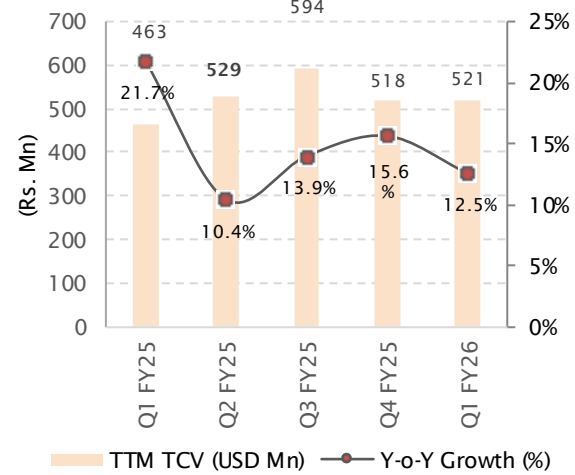
EBITDA & EBITDA Margin Trajectory



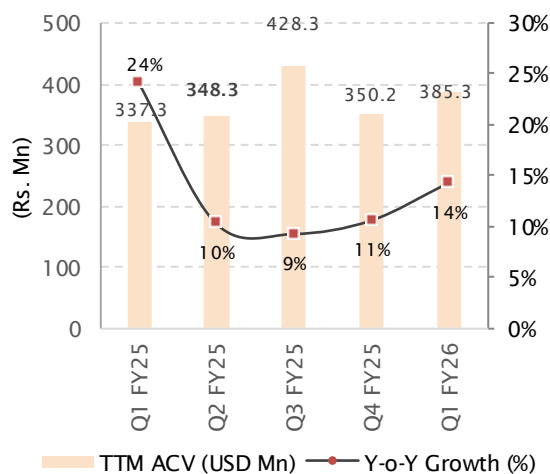
Adj. PAT (Exc. Exceptional) Trajectory



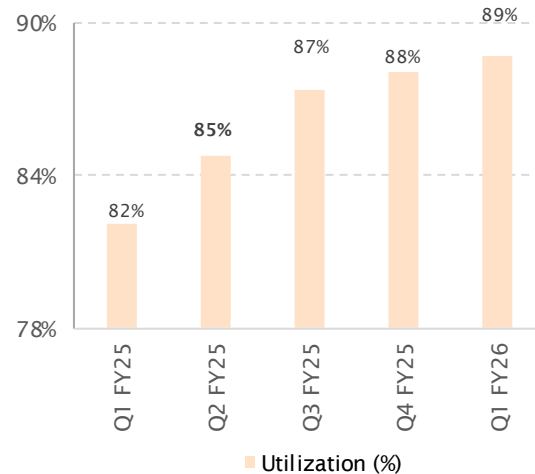
TCV (USD Mn)



ACV (USD Mn)



Utilization (%)



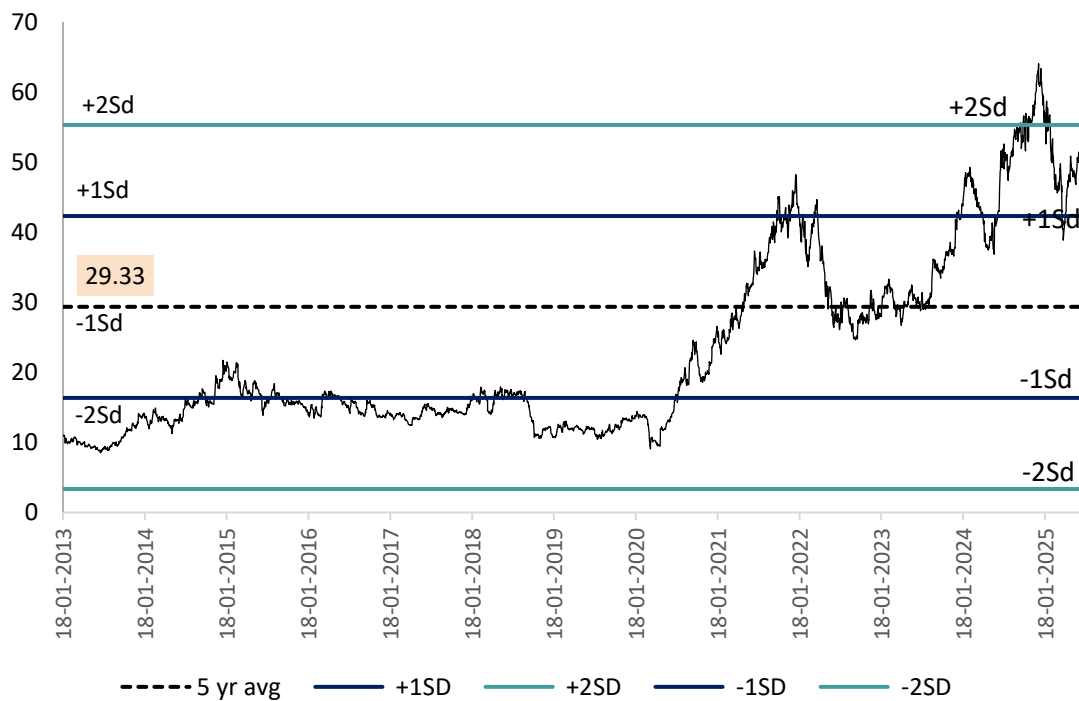
Source: Dalal & Broacha Research, Company

Exhibit 2: Change in Geographical Presence

US\$ Revenues (Mn)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
North America	265	281	290	302	311
Growth Rate QoQ (%)	6.4%	6.1%	3.2%	4.2%	3.0%
Europe	26	27	30	32	35
Growth Rate QoQ (%)	5.6%	6.6%	8.2%	6.7%	11.3%
India	32	32	34	35	38
Growth Rate QoQ (%)	2.4%	-1.2%	6.5%	3.1%	9.4%
ROW	6	6	7	7	5
Growth Rate QoQ (%)	-10.3%	-0.9%	23.8%	-1.3%	-19.2%

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)	FY 22	FY 23	FY 24	FY 25	FY 26E	FY 27E
Net Sales	57,107	83,506	98,216	1,19,387	1,41,455	1,66,401
<i>Growth %</i>	<i>36.4%</i>	<i>46.2%</i>	<i>17.6%</i>	<i>21.6%</i>	<i>18.5%</i>	<i>17.6%</i>
Other Operating Income	0	0	0	0	0	0
Total Revenue	57,107	83,506	98,216	1,19,387	1,41,455	1,66,401
Less:						
Employee Cost & Related	42,567	60,122	71,102	86,229	99,646	1,19,960
Miscellaneous Expense	4,958	8,193	9,870	12,576	15,711	14,583
Total Operating Expense	47,526	68,315	80,973	98,805	1,15,357	1,34,543
EBIDTA	9,582	15,191	17,243	20,582	26,098	31,858
<i>Growth %</i>	<i>40.3%</i>	<i>58.5%</i>	<i>13.5%</i>	<i>19.4%</i>	<i>26.8%</i>	<i>22.1%</i>
Less: Depreciation	1,660	2,719	3,094	3,069	3,911	4,160
EBIT	7,922	12,472	14,149	17,513	22,187	27,698
<i>Growth %</i>	<i>56.1%</i>	<i>57.4%</i>	<i>13.4%</i>	<i>23.8%</i>	<i>26.7%</i>	<i>24.8%</i>
Interest Paid	118	473	467	671	671	640
Non-operating Income	1,440	706	1,280	1,382	1,628	1,997
Extraordinary Income	0	-297	-486	0	0	0
Profit Before tax	9,243	12,409	14,476	18,223	23,144	29,055
Tax	2,339	3,198	3,541	4,221	5,438	7,119
Net Profit before Minorities	6,904	9,211	10,935	14,002	17,706	21,937
Net Profit	6,904	9,211	10,935	14,002	17,706	21,937
Adjusted Profit	6,904	9,507	11,421	14,002	17,706	21,937
Reported Diluted EPS Rs	45.2	60.3	70.2	89.8	113.6	140.8
<i>Growth %</i>	<i>53.2%</i>	<i>33.4%</i>	<i>16.4%</i>	<i>28.0%</i>	<i>26.5%</i>	<i>23.9%</i>
Adjusted Diluted EPS Rs	45.2	62.2	73.3	89.8	113.6	140.8
<i>Growth %</i>	<i>53.2%</i>	<i>37.7%</i>	<i>17.8%</i>	<i>22.6%</i>	<i>26.5%</i>	<i>23.9%</i>
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	72,991	86,098
Equity	33,682	39,651	49,577	63,191	73,770	86,877
Preference Share Capital						
Net Worth	33,682	39,651	49,577	63,191	73,770	86,877
Minority Interest						
Net Deferred tax liability	2,326	3,760	859	823	1,061	1,388
Total Loans	2,801	2,058	99	0	0	0
Capital Employed	38,809	45,468	50,535	64,014	74,831	88,265
Assets						
Gross Block	8,970	11,936	12,354	12,866	14,066	16,266
Less: Depreciation	6,052	7,076	7,934	8,516	12,427	16,587
Net Block	2,918	4,860	4,420	4,350	1,639	-321
Capital WIP	1,071	161	219	42	50	58
Investments	4,409	5,475	7,173	7,460	8,653	9,871
Intangible Assets	11,060	16,355	15,604	17,993	25,462	29,952
Others Assets	3,863	1,629	1,421	1,438	1,704	2,005
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	25,578	30,089
Current Investments	4,347	1,880	2,727	3,388	5,658	6,656
Cash and Bank Balance	9,145	9,033	10,229	10,255	8,860	11,248
Other Current Assets	5,414	8,752	11,852	18,139	21,218	24,960
Total Current Assets	28,389	34,918	41,569	50,260	61,315	72,953
Less: Current Liabilities & Provisions						
Sundry Creditors	4,299	5,689	8,139	8,886	9,481	11,058
Provisions	3,950	4,649	3,331	4,029	4,895	6,407
Other Current Liabilities	6,011	9,790	10,709	8,413	9,616	11,311
Total Current Liabilities	14,260	20,129	22,179	21,328	23,992	28,776
Capital Applied	38,809	45,468	50,535	64,014	74,831	88,265

Key Ratios						
YE March (Rs. mn)	FY 22	FY 23	FY 24	FY 25	FY 26E	FY 27E
EBIDTA (%)	16.8%	18.2%	17.6%	17.2%	18.4%	19.1%
EBIT (%)	13.9%	14.9%	14.4%	14.7%	15.7%	16.6%
NPM (%)	12.1%	11.4%	11.6%	11.7%	12.5%	13.2%
RoE (%)	22.4%	25.9%	24.5%	24.8%	25.9%	27.3%
RoCE (%)	17.7%	22.0%	22.3%	23.5%	24.4%	25.6%
Tax Rate %	25.3%	25.8%	24.5%	23.2%	23.5%	24.5%
Book Value Per Share (R	220.4	259.4	318.1	405.5	473.3	557.4
Valuation Ratios						
P/E (x)	124.1x	93.0x	79.9x	62.4x	49.3x	39.8x
EV/EBITDA	44.1x	27.7x	24.3x	20.7x	16.4x	13.4x
P/BV (x)	25.4x	21.6x	17.6x	13.8x	11.8x	10.1x
Market Cap. / Sales (x)	7.5x	5.1x	4.4x	3.7x	3.1x	2.6x

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%	19.1%
Tax / PBT (%)	25.3%	25.8%	24.5%	23.2%	23.5%	24.5%
Net Profit Margin (%)	12.1%	11.0%	11.1%	11.7%	12.5%	13.2%
RoE (%)	22.4%	25.9%	25.6%	24.8%	25.9%	27.3%
RoCE (%)	17.7%	22.0%	22.3%	23.5%	24.4%	25.6%
Current Ratio (x)	2.0x	1.7x	1.9x	2.4x	2.6x	2.5x
Dividend Payout (%)	39.4%	47.9%	33.8%	37.8%	40.3%	40.3%
Book Value Per Share (F	220.4	259.4	318.1	405.5	473.3	557.4

Financial Leverage Ratios						
Debt/ Equity (x)	0.1x	0.1x	0.0x	0.0x	0.0x	0.0x
Interest Coverage (x)	81.0x	32.1x	36.9x	30.7x	38.9x	49.8x
Interest / Debt (%)	8.3%	19.5%	43.3%	1354.1% 	#DIV/0! 	#DIV/0!

Growth Indicators %						
Growth in Gross Block (13.8%	33.1%	3.5%	4.1%	9.3%	15.6%
Sales Growth (%)	36.4%	46.2%	17.6%	21.6%	18.5%	17.6%
EBITDA Growth (%)	40.3%	58.5%	13.5%	19.4%	26.8%	22.1%
Net Profit Growth (%)	53.2%	33.4%	18.7%	28.0%	26.5%	23.9%
Diluted EPS Growth (%)	53.2%	33.4%	16.4%	28.0%	26.5%	23.9%

Turnover Ratios						
Debtors Days	49	54	59	54	57	61
Creditors Days	44	42	50	48	44	43

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	17,706	21,937
(Less)/Add: Extraordina	0	297	486	0	0	0
Less: Non Operating Inc	-1,440	-706	-1,280	-1,382	-1,628	-1,997
Add: Depreciation	1,660	2,719	3,094	3,069	3,911	4,160
Add: Interest Paid	118	473	467	671	671	640
Operating Profit bef	7,243	11,994	13,702	16,360	20,660	24,740
(Inc)/Dec in Current As	-2,351	-6,640	-5,455	-8,665	-12,450	-9,251
Inc/(Dec) in Current Lia	6,562	5,869	2,050	-851	2,664	4,785
Net Cash Generated I	11,455	11,223	10,297	6,845	10,874	20,274
Cash Flow from Investing Activities						
(Inc)/Dec in Fixed Asse	-1,085	-2,966	-418	-512	-1,200	-2,200
(Inc)/Dec in Capital Wor	-949	910	-57	177	-8	-9
(Inc)/Dec in Investmen	-256	-638	-1,023	-876	-1,000	-1,000
(Inc)/Dec in Investmen	-64	-428	-675	590	-193	-218
Add: Non Operating Inc	1,440	706	1,280	1,382	1,628	1,997
(Inc)/Dec in Intangible	-13,978	-3,902	850	-3,897	-3,936	-7,314
Cash Flow from Inve	-14,894	-6,318	-43	-3,137	-4,709	-8,744
Cash Flow from Financing Activities						
Inc/(Dec) in Total Loan	5,163	691	-4,860	-134	237	328
Dividend Paid	-2,368	-3,833	-3,210	-4,607	-6,197	-7,678
Tax Paid on Dividend	-355	-575	-482	-691	-930	-1,152
Less: Interest Paid	-118	-473	-467	-671	-671	-640
Net Cash Flow from I	2,775	-5,017	-9,057	-3,681	-7,560	-9,142
Net Inc/Dec in cash	-664	-112	1,196	26	-1,395	2,388
Opening Balance	9,809	9,145	9,033	10,229	10,255	8,860
Closing Cash Balance	9,145	9,033	10,229	10,255	8,860	11,248

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	26,098	31,858
Add: Depreciation T	420	701	757	711	919	1,019
Working Capital Cha	4,599	-4,983	-2,634	-6,111	-270	5,320
Less: Inc in FC Invest	1,085	2,966	418	512	1,200	2,200
Taxes Paid	2,339	3,198	3,541	4,221	5,438	7,119
Total Free Cash Flow	11,177	4,745	11,407	10,449	20,108	28,879

Source: Dalal & Broacha Research, Company

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