



Persistent Remains Consistent...

Persistent Systems continues to deliver strong performance this quarter, driven by healthcare, BFSI Vertical and North America contributing to the growth.

- \$ revenue: \$360.2 Mn, +4.3% QoQ / +19.8% YoY and +0.6% vs our estimates
- INR revenue at 30,623 Mn, +5.7% QoQ / +22.6% YoY and +1.2% vs our estimates
- EBITDA: INR 5,378 Mn, +11.9% QoQ / +21.7% YoY and +5.4% vs our estimates
- EBITDA margins: 17.6%, vs 16.6% / 17.7% in Q2FY25 / Q3FY24 respectively
- EBIT: INR 4,557 Mn, +12.2% QoQ / +25.5% YoY and +5.4% vs our estimates
- EBIT margins: 14.9%, vs 14% / 14.5% in Q2FY25 / Q3FY24 respectively.
- PAT: INR 3,730 Mn, +14.8% QoQ / +30.4% YoY and +6.7% vs our estimates
- EPS at INR 23.9 in Q2FY25 vs 20.9 / 18.6 in Q2FY25 / Q3FY24 respectively and versus our estimate of INR 22.4
- New TTM Deal wins TCV were at \$333.6 Mn vs \$389.8 Mn in Q2FY25.
- Total TCV now stands at \$594.1 Mn in Q3FY25 vs \$529 Mn in Q2FY25.

Segment-wise Performance

- **BFSI** (31.7% of revenue) reported +4.9% QoQ / +21.8% YoY.
- **Healthcare & Lifesciences** (27.8% of revenue) reported +4.3% QoQ / +52.8% YoY.
- **Software, Hi-Tech & Emerging Industries** (40.5% of revenue) reported +3.7% QoQ / +3.3% YoY.

Financial Summary

Y/E Mar (Rs mn)	FY 22	FY 23	FY 24	FY 25E	FY 26E	FY 27E
Net sales	57,107	83,506	98,216	118,283	139,662	160,636
EBITDA	9,582	15,191	17,243	20,271	25,831	30,962
Adjusted net profit	6,904	9,507	11,421	13,769	18,067	21,871
Free cash flow	7,938	4,306	14,334	19,462	11,666	23,167
EPS (Rs)	45.2	62.2	74.1	88.3	115.9	140.3
growth (%)	53%	38%	19%	19%	31%	21%
P/E (x)	125.8	94.3	80.1	64.3	49.0	40.5
P/B (x)	125.8	94.3	80.1	64.3	49.0	40.5
EV/EBITDA (x)	44.7	28.1	24.6	20.7	16.2	13.3
ROCE (%)	17.7	22.0	22.3	23.8	26.0	26.5
RoE (%)	22.4	25.9	24.5	25.6	28.6	29.1
Dividend yield (%)	0.4	0.5	0.9	0.7	1.1	1.5

Source: Dalal & Broacha Research, Company

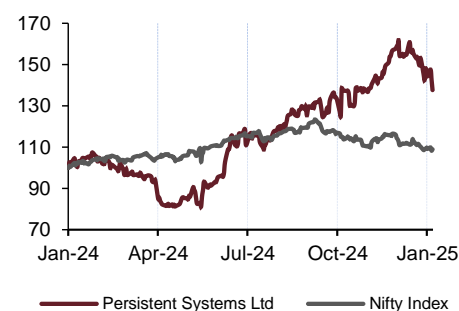
Rating	TP (Rs)	Up/Dn (%)
BUY ON DIPS	6,315	11

Market data

Current price	Rs	5,683
Market Cap (Rs.Bn)	(Rs Bn)	886
Market Cap (US\$ Mn)	(US\$ Mn)	10,229
Face Value	Rs	10
52 Weeks High/Low	Rs	788.9 / 3232.05
Average Daily Volume	('000)	287
BSE Code		533179
Bloomberg		PSYS.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Dec-24	Sep-24
Promoters	31.00	31.00
Public	69.00	69.00
Total	100.00	100.00

Source: Bloomberg

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Concall Highlights

- **AI & Platform Strategy:**
 - Focused on platform-driven services, outcome-based models, leveraging ecosystems, and strategic acquisitions.
 - Enhanced the SASA platform with autonomous AI agents; filed 20+ AI-related patents.
 - Investments in IORA and GenAI Hub to advance AI integration, workflows, and data management.
- **Geographic Performance:**
 - North America (+21%), India (+12.7%), Europe (+10.4%), and Rest of the World (+62.6%) on YoY basis.
- **Strategic Acquisitions & Partnerships:**
 - Integrated Araca and Starfish to strengthen AI governance and data privacy capabilities.
 - Partnered with hyperscalers (Microsoft, Google, AWS) and platforms (NICE, Amazon Connect) for contact center modernization and AI co-development.
 - Achieved 10,000+ Salesforce AI associate certifications.
- **Key Deal Wins:**
 - Signed a 5-year, \$50 Mn deal with a UK-based software company for R&D optimization via SASA.
 - Secured a 7-year, \$150 Mn deal with a US financial services firm for legacy system modernization.
 - Partnered with a global payment tech leader to revamp enterprise gateway services.
- **EBIT Margin Walk:**
 - I. **Improvements:**
 - i. Higher utilization and lower contractor costs (+140 bps).
 - ii. Better pricing and reduced ESOP costs (+60 bps).
 - iii. Favorable currency impact (+50 bps).
 - II. **Headwinds:**
 - iv. Furloughs (-60 bps) and
 - v. lower earnout credits (-100 bps).
- An interim dividend of rupees 20 per share on a face value of rupees 5 per share was declared.
- Headcount increased by **705 employees**, leading to an improvement in utilization from 84.8% to **87.4%**.
- Attrition increased slightly to **12.6%**, up from **12%** in Q2 FY25 but remains within a manageable range.
- Order book: TCV stood at \$594.1 million in Q3FY25 (+12.3% QoQ/+13.9% YoY). On a TTM basis, TCV was \$2.033 billion, while the ACV stood at \$428.3 million (+23% QoQ/+9.2%). On a TTM basis, ACV was \$1.430 billion.
- The DSO stood at 64 days (vs. 68 days in Q2FY25) this quarter.

Outlook:

- Persistent targets \$2 Bn in annual revenue by FY27 and \$5 Bn by FY31, with a focus on platform-driven services and proprietary IP.
- Management aspires to improve margins by 200-300 bps in the medium term, on account of improvement in utilization, a higher offshore mix, and an improved employee pyramid.

Quarterly Deviation Sheet

YE March (Rs. Mn)	Q3FY25	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Q3FY25E	Deviation (%)
Net Sales (US\$ Mn)	360.2	345.5	4.3%	300.6	19.8%	358.2	0.6%
Net Sales (INR Mn)	30,623	28,972	5.7%	24,982	22.6%	30,250	1.2%
Less:							
Employees Benefits	21,971	21,509	2.1%	18,096	21.4%	22,183	(1.0%)
SG&A Expenses	3,274	2,655	23.3%	2,468	32.6%	2,964	10.4%
Total Operating Expenditure	25,244	24,164	4.5%	20,564	22.8%	25,147	0.4%
EBITDA	5,378	4,807	11.9%	4,418	21.7%	5,102	5.4%
EBIT	4,557	4,062	12.2%	3,631	25.5%	4,325	5.4%
Less: Depreciation	821	745		787		778	
Less: Interest	163	182	(10.5%)	121	34.7%	182	(10.5%)
Add: Other income	426	465	(8.4%)	383	11.3%	486	(12.2%)
Extraordinary Income	0	0		0		0	
Profit Before Tax	4,820	4,345	10.9%	3,893	23.8%	4,628	4.2%
Adjusted Profit s	4,820	4,345	10.9%	3,893	23.8%	4,628	
Less: Total Tax	1,090	1,095		1,032		1,134	
PAT	3,730	3,250	14.8%	2,861	30.4%	3,494	6.7%
Adjusted PAT	3,730	3,250	14.8%	2,861	30.4%	3,494	6.7%
Reported Diluted EPS (Rs.)	23.9	20.9		18.6		22.4	6.7%
Adjusted Diluted EPS (Rs.)	23.9	20.9		18.6		22.4	
No of Shared Diluted (mn)	156	156		154		156	
Margin Analysis %	Q3FY25	Q2FY25	Change in bps	Q3FY24	Change in bps	Q3FY25E	Deviation in bps
EBIT margin	14.9%	14.0%	86	14.5%	35	14.3%	59
EBIDTA Margin	17.6%	16.6%	97	17.7%	(12)	16.9%	70
NPM	12.2%	11.2%	96	11.5%	73	11.6%	63
Adjusted NPM	12.2%	11.2%	96	11.5%	73	11.6%	63
Effective Tax Rate %	22.6%	25.2%	(258)	26.5%	(388)	24.5%	(188)
Cost Analysis %	Q3FY25	Q2FY25	Change in bps	Q3FY24	Change in bps	Q3FY25E	Deviation in bps
Employee Cost/Net Sales	71.7%	74.2%	(250)	72.4%	(69)	73.3%	(159)
SG&A/Net sales	10.7%	9.2%	153	9.9%	81	9.8%	89

Source: Dalal & Broacha Research, Company

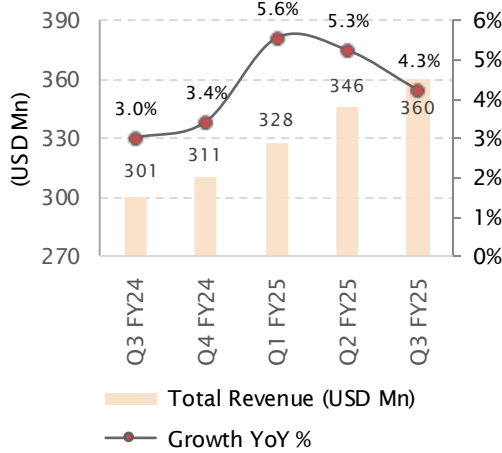
Valuation & Outlook

Persistent Systems targets \$2 billion in annual revenue by FY27, with a focus on platform-driven services, proprietary IP, and strategic AI investments. The company continues to enhance its SASA platform, secure high-value deals, and strengthen partnerships with hyperscalers. Q3FY25 performance was marked by a 13.9% YoY increase in TCV to \$594.1 million and margin improvements driven by higher utilization (87.4%) and cost optimizations. Attrition remained manageable at 12%, and an interim dividend of ₹20 per share was declared. With plans to improve margins by 200-300 bps and leverage operational efficiencies, Persistent is well-positioned to sustain growth and capitalize on future opportunities.

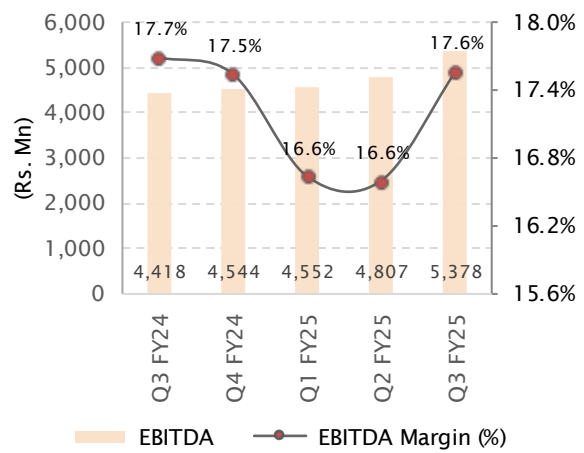
Persistent Systems is currently trading at 64.3x / 49x / 40.5x FY25e/FY26e/FY27e EPS respectively. Taking the above factors into consideration, We believe the stock is trading at a premium due to its stellar performance and is expected to enjoy a scarcity premium in the current environment. We recommend a BUY ON DIPS rating, applying a target multiple of 45x FY27e EPS to arrive at a target price of INR 6,315.

Exhibit 1: Quarterly Performance Analysis

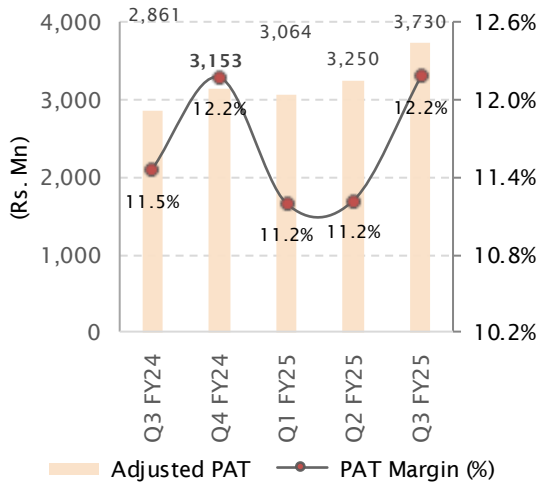
Net Sales Trajectory (USD Mn)



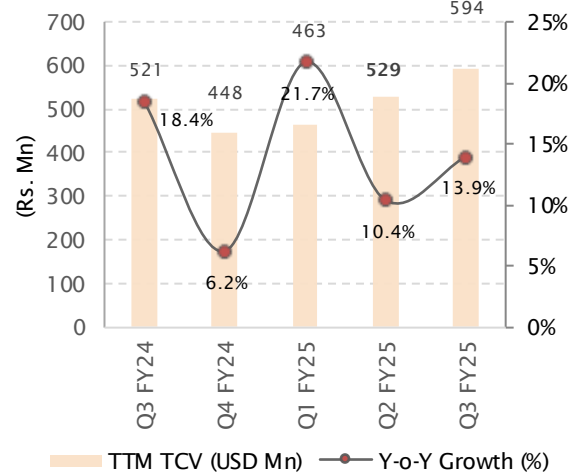
EBITDA & EBITDA Margin Trajectory



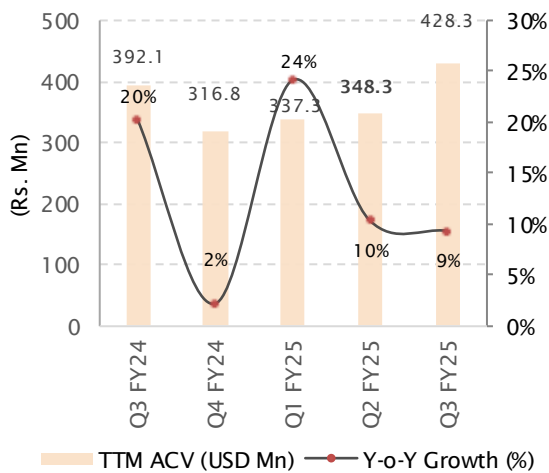
Adj. PAT (Exc. Exceptional) Trajectory



TTM TCV (USD Mn)



TTM ACV (USD Mn)



Utilization (%)

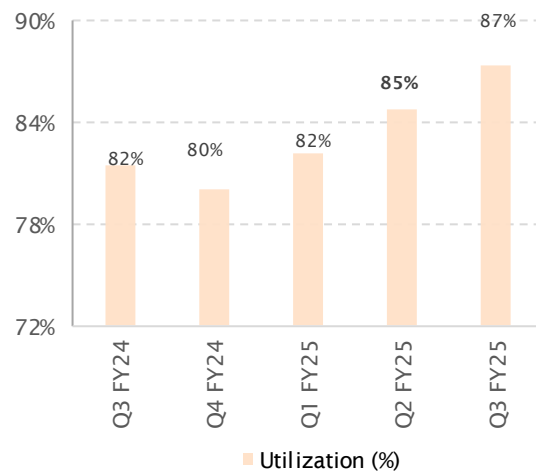
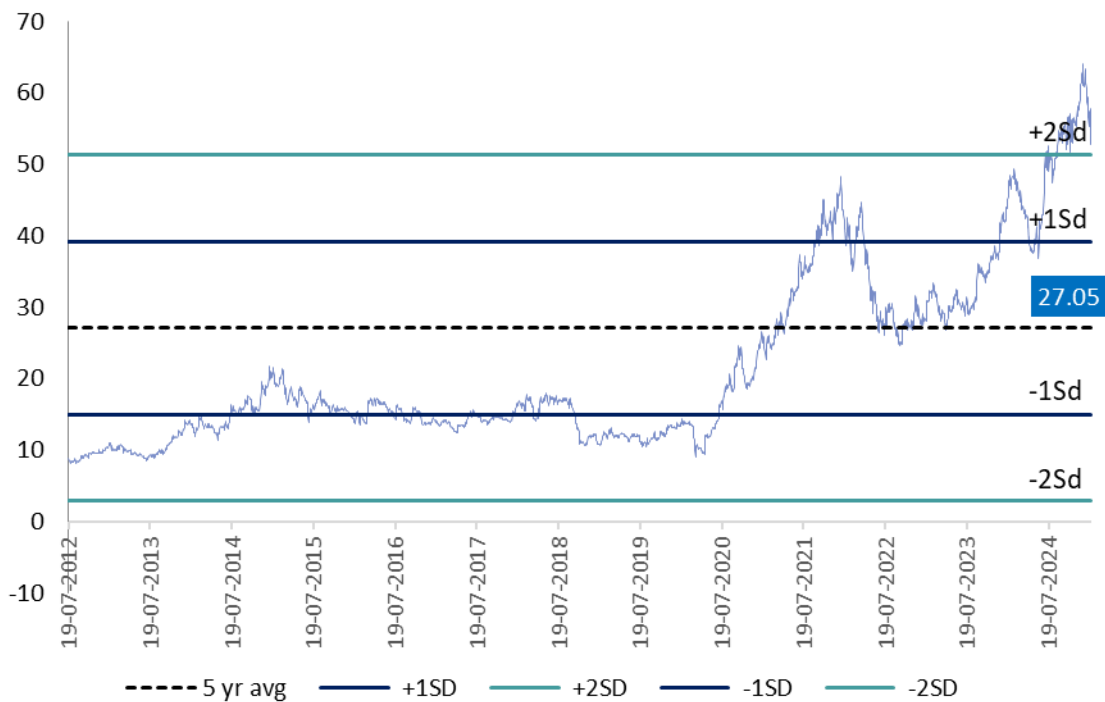


Exhibit 2: Change in Geographical Presence

US\$ Revenues (Mn)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
North America	240	249	265	281	290
Growth Rate QoQ (%)	3.7%	4.0%	6.4%	6.1%	3.2%
Europe	27	24	26	27	30
Growth Rate QoQ (%)	-3.5%	-9.3%	5.6%	6.6%	8.2%
India	30	31	32	32	34
Growth Rate QoQ (%)	6.2%	4.5%	2.4%	-1.2%	6.5%
ROW	4	6	6	6	7
Growth Rate QoQ (%)	-9.8%	47.8%	-10.3%	-0.9%	23.8%

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 25E	FY 26E	FY 27E
Net Sales	57,107	83,506	98,216	118,283	139,662	160,636
<i>Growth %</i>	<i>36.4%</i>	<i>46.2%</i>	<i>17.6%</i>	<i>20.4%</i>	<i>18.1%</i>	<i>15.0%</i>
Other Operating Income	0	0	0	0	0	0
Total Revenue	57,107	83,506	98,216	118,283	139,662	160,636
Less:						
Employee Cost & Related Expenses	42,567	60,122	71,102	86,083	101,261	115,216
Miscellaneous Expenses	4,958	8,193	9,870	11,928	12,570	14,457
Total Operating Expenditure	47,526	68,315	80,973	98,011	113,830	129,674
EBIDTA	9,582	15,191	17,243	20,271	25,831	30,962
<i>Growth %</i>	<i>40.3%</i>	<i>58.5%</i>	<i>13.5%</i>	<i>17.6%</i>	<i>27.4%</i>	<i>19.9%</i>
Less: Depreciation	1,660	2,719	3,094	3,118	3,631	4,016
EBIT	7,922	12,472	14,149	17,153	22,200	26,946
<i>Growth %</i>	<i>56.1%</i>	<i>57.4%</i>	<i>13.4%</i>	<i>21.2%</i>	<i>29.4%</i>	<i>21.4%</i>
Interest Paid	118	473	467	650	215	215
Non-operating Income	1,440	706	1,280	1,634	1,944	2,236
Extraordinary Income	0	(297)	(486)	0	0	0
Profit Before tax	9,243	12,409	14,476	18,137	23,930	28,968
Tax	2,339	3,198	3,541	4,369	5,863	7,097
Net Profit before Minority	6,904	9,211	10,935	13,769	18,067	21,871
Net Profit	6,904	9,211	10,935	13,769	18,067	21,871
Adjusted Profit	6,904	9,507	11,421	13,769	18,067	21,871
Reported Diluted EPS Rs	45.2	60.3	71.0	88.3	115.9	140.3
<i>Growth %</i>	<i>53.2%</i>	<i>33.4%</i>	<i>17.8%</i>	<i>24.5%</i>	<i>31.2%</i>	<i>21.1%</i>
Adjusted Diluted EPS Rs	45.2	62.2	74.1	88.3	115.9	140.3
<i>Growth %</i>	<i>53.2%</i>	<i>37.7%</i>	<i>19.2%</i>	<i>19.2%</i>	<i>31.2%</i>	<i>21.1%</i>
Balance Sheet (Consolidated)						
YE March(Rs. mn)	FY 22	FY 23	FY 24	FY 25E	FY 26E	FY 27E
Liabilities						
Equity Capital	764	764	770	770	770	770
Reserves & Surplus	32,918	38,887	48,807	57,034	67,829	80,897
Equity	33,682	39,651	49,577	57,804	68,599	81,667
Preference Share Capital						
Net Worth	33,682	39,651	49,577	57,804	68,599	81,667
Minority Interest						
Net Deferred tax liability/(Asset)	2,326	3,760	859	1,059	1,422	1,721
Total Loans	2,801	2,058	99	99	99	99
Capital Employed	38,809	45,468	50,535	58,962	70,120	83,487
Assets						
Gross Block	8,970	11,936	12,354	15,854	19,354	22,854
Less: Depreciation	6,052	7,076	7,934	11,052	14,683	18,699
Net Block	2,918	4,860	4,420	4,802	4,671	4,155
Capital WIP	1,071	161	335	404	477	548
Investments	4,409	5,475	6,952	8,241	9,548	10,850
Intangible Assets	11,060	16,355	15,488	18,652	25,139	28,914
Others Assets	3,863	1,629	1,255	1,512	1,785	2,053
Right of Use Assets	1,358	2,198	2,307	2,415	0	2,523
Current Assets						
Sundry Debtors	9,484	15,253	16,761	20,740	25,254	29,046
Current Investments	4,347	1,880	2,727	4,731	5,586	6,425
Cash and Bank Balance	9,145	9,033	10,229	14,747	17,124	21,717
Other Current Assets	5,414	8,752	11,902	10,645	13,128	15,100
Total Current Assets	28,389	34,918	41,619	50,863	61,093	72,288
Less:Current Liabilities & Provisions						
Sundry Creditors	4,299	5,689	8,139	9,935	10,915	12,434
Provisions	3,950	4,649	3,331	6,334	7,915	9,581
Other Current Liabilities	6,011	9,790	10,372	11,657	13,764	15,831
Total Current Liabilities	14,260	20,129	21,842	27,927	32,594	37,846
Capital Applied	38,809	45,468	50,535	58,962	70,120	83,487

Key Ratios (Consolidated)						
YE March (Rs. mn)	FY 22	FY 23	FY 24	FY 25E	FY 26E	FY 27E
Key Operating Ratios						
EBITDA Margin (%)	16.8%	18.2%	17.6%	17.1%	18.5%	19.3%
Tax / PBT (%)	25.3%	25.8%	24.5%	24.1%	24.5%	24.5%
Net Profit Margin (%)	12.1%	11.0%	11.1%	11.6%	12.9%	13.6%
RoE (%)	22.4%	25.9%	25.6%	25.6%	28.6%	29.1%
RoCE (%)	17.7%	22.0%	22.3%	23.8%	26.0%	26.5%
Current Ratio (x)	2.0x	1.7x	1.9x	1.8x	1.9x	1.9x
Dividend Payout (%)	39.4%	47.9%	33.8%	40.3%	40.3%	40.3%
Book Value Per Share (Rs.)	220.4	259.4	321.8	370.9	440.2	524.0
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	31.2x	120.3x	144.2x
Interest / Debt (%)	8.3%	19.5%	43.3%	655.4%	216.5%	216.5%
Growth Indicators %						
Growth in Gross Block (%)	13.8%	33.1%	3.5%	28.3%	22.1%	18.1%
Sales Growth (%)	36.4%	46.2%	17.6%	20.4%	18.1%	15.0%
EBITDA Growth (%)	40.3%	58.5%	13.5%	17.6%	27.4%	19.9%
Net Profit Growth (%)	53.2%	33.4%	18.7%	25.9%	31.2%	21.1%
Diluted EPS Growth (%)	53.2%	33.4%	17.8%	24.5%	31.2%	21.1%
Turnover Ratios						
Debtors Days	49	54	59	58	60	62
Creditors Days	44	42	50	52	51	50
Cash Flows (Consolidated)						
YE March (Rs. Mn)	FY 22	FY 23	FY 24	FY 25E	FY 26E	FY 27E
PAT	6,904	9,211	10,935	13,769	18,067	21,871
(Less)/Add: Extraordinary Income/Expense	0	297	486	0	0	0
Less: Non Operating Income	(1,440)	(706)	(1,280)	(1,634)	(1,944)	(2,236)
Add: Depreciation	1,660	2,719	3,094	3,118	3,631	4,016
Add: Interest Paid	118	473	467	650	215	215
Operating Profit before WC Changes	7,243	11,994	13,702	15,903	19,969	23,865
(Inc)/Dec in Current Assets	(4,379)	(9,108)	(4,658)	(2,722)	(6,997)	(5,764)
Inc/(Dec) in Current Liabilities	6,562	5,869	1,713	6,085	4,667	5,253
Net Cash Generated From Operations	9,427	8,755	10,757	19,266	17,639	23,353
Cash Flow from Investing Activities						
(Inc)/Dec in Fixed Assets	(1,085)	(2,966)	(418)	(3,500)	(3,500)	(3,500)
(Inc)/Dec in Capital Work In Progress	(949)	910	(174)	(68)	(73)	(72)
(Inc)/Dec in Investment (Strategic)	(256)	(638)	(1,023)	(1,000)	(1,000)	(1,000)
(Inc)/Dec in Investment (Others)	(64)	(428)	(454)	(289)	(308)	(302)
Add: Non Operating Income	1,440	706	1,280	1,634	1,944	2,236
(Inc)/Dec in Intangible Assets	(13,472)	(3,062)	1,241	(3,421)	(6,761)	(4,043)
Cash Flow from Investing Activities	(14,388)	(5,478)	453	(6,644)	(9,697)	(6,680)
Cash Flow from Financing Activities						
Inc/(Dec) in Total Loans	5,163	691	(4,860)	201	362	299
Dividend Paid	(2,368)	(3,833)	(3,210)	(4,819)	(6,323)	(7,655)
Tax Paid on Dividend	(355)	(575)	(482)	(723)	(949)	(1,148)
Less: Interest Paid	(118)	(473)	(467)	(650)	(215)	(215)
Net Cash Flow from Financing Activities	2,775	(5,017)	(9,057)	(5,991)	(7,124)	(8,718)
Net Inc/Dec in cash equivalents	(2,187)	(1,739)	2,152	6,630	818	7,955
Opening Balance	9,809	9,145	9,033	10,229	14,747	17,124
Closing Cash Balance	7,622	7,406	11,185	16,859	15,564	25,079
Free Cash Flow Analysis						
	FY 22	FY 23	FY 24	FY 25E	FY 26E	FY 27E
EBITDA	9,582	15,191	17,243	20,271	25,831	30,962
Add: Depreciation Tax Shield	420	701	757	751	890	984
Working Capital Changes	1,361	(5,422)	293	6,308	(5,693)	1,818
Less: Inc in FC Investment	1,085	2,966	418	3,500	3,500	3,500
Taxes Paid	2,339	3,198	3,541	4,369	5,863	7,097
Total Free Cash Flows	7,938	4,306	14,334	19,462	11,666	23,167

Source: Dalal & Broacha Research, Company

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