PERSISTENT SYSTEMS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	5,338
12 month price target (INR)	7,000
52 Week High/Low	6,789/4,149
Market cap (INR bn/USD bn)	835/9.4
Free float (%)	68.0
Avg. daily value traded (INR mn)	2,813.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	30.56%	30.56%	30.66%
FII	21.23%	24.19%	24.36%
DII	30.6%	27.78%	26.85%
Pledge	0%	0%	0%

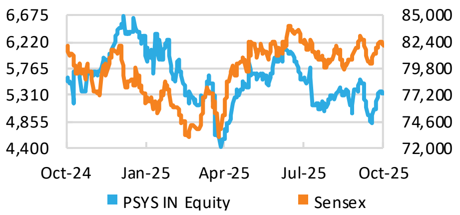
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	119,387	144,436	172,566	204,399
EBITDA	20,581	26,587	31,947	37,650
Adjusted profit	14,001	18,113	21,938	26,240
Diluted EPS (INR)	90.7	116.4	141.0	168.7
EPS growth (%)	20.8	28.4	21.1	19.6
RoAE (%)	24.8	26.5	27.3	27.6
P/E (x)	58.8	45.8	37.8	31.6
EV/EBITDA (x)	39.3	30.5	25.2	21.2
Dividend yield (%)	0.7	0.8	1.0	1.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	1,651	1,961	0.2%	0.2%
EBIT	22,684	28,077	3.5%	4.0%
Adjusted profit	18,113	21,938	3.8%	2.8%
Diluted EPS (INR)	116.4	141.0	3.4%	2.4%

PRICE PERFORMANCE



Strong performance, ticking all the boxes

Persistent (PSYS) reported robust Q2FY26 results. Revenue grew 4.4% CC QoQ (+17.6% YoY) to USD406.2mn, beating our estimate of 3.7% CC QoQ. EBIT margin expanded 80bp QoQ to 16.3%, above our estimate of 15.6%. TCV too was solid at USD609mn, up +15% YoY.

PSYS's strong revenue growth (despite macro headwinds and tariff-led uncertainty) and continuous margin expansion are leading to industry-leading earnings growth, which should in turn lead to consistent outperformance by the stock. We are upgrading FY26E/27 EPS by 3.4%/2.4% on slightly higher margin expectations. We roll forward valuation to 45x (earlier 48x) average of FY27E–28E PE; retain 'BUY' with a TP of INR7,000 (earlier INR6,600).

Broad-based growth across verticals; solid TCV and ACV

Q2 revenue grew +4.2% QoQ (+4.4% CC QoQ) to USD406.2mn. Growth was broad-based across verticals led by BFSI (+7% QoQ) followed by Healthcare (+3.8% QoQ), tech (+2.2% QoQ). By geography, RoW/Europe/North America grew +26.6%/ +7.7%/ +4.2% QoQ while India fell -2.1% QoQ. TCV was strong at USD609.2mn, up 15% YoY with new bookings of USD351mn. ACV was USD448mn, +29% YoY—including USD254.4mn from new bookings. Employee count rose by 821 to 26,224 while utilisation fell 50bp to 88.2%. PSY continues to deepen talent capabilities, securing 23,550-+ certifications across Microsoft Azure, AWS, Google Cloud and Salesforce.

Strong margin performance; growth outlook maintained

EBIT margins improved to 16.3%, expanding 80bp QoQ, driven by lower software license costs (+80bp), FX gains (+60bp), and higher offshoring (+30bp)—partly offset by higher doubtful debt provisions (-50bp), lower utilisation (-20bp) and higher D&A (-20bp). Persistent announced a wage hike effective October 1, which shall lead to 180bp margin headwind in Q3 while management plans to offset 80–100bp through operational levers. Management reiterated its ambition to reach USD2bn in revenue by end-FY27 and is targeting 100bp margin expansion in both FY26 and FY27. It is seeing improvement in demand pipeline across various industry verticals, as clients are open to increasing their spending.

Valuations appear expensive—deserves growth premium

Persistent continues to deliver industry-leading growth (17.6% YoY in Q2FY26). Its FY27 revenue target of USD2bn alludes to strong CAGR of 18%. All along, its margins and cash flow remain robust. The stock is now trading at 38x P/E FY27 – which might appear expensive, but we find it justified given the 25% earnings CAGR anticipated over FY25–27E; retain '**BUY/SO**'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	35,807	28,972	23.6	33,336	7.4
EBITDA	6,838	4,807	42.2	6,116	11.8
Adjusted Profit	4,715	3,250	45.1	4,249	11.0
Diluted EPS (INR)	30.2	21.0	43.7	27.2	10.8

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	119,387	144,436	172,566	204,399
Cost of revenues	78,740	93,547	111,973	133,023
Gross Profit	40,647	50,888	60,593	71,376
SG&A	20,066	24,302	28,646	33,726
EBITDA	20,581	26,587	31,947	37,650
Depreciation	3,069	3,903	3,870	3,980
EBIT	17,512	22,684	28,077	33,671
Add: Other income	1,382	1,938	1,845	1,966
Profit before tax	18,223	23,920	29,251	34,987
Prov for tax	4,221	5,808	7,313	8,747
Less: Other adj	0	0	0	0
Reported profit	14,001	18,113	21,938	26,240
Less: Excp.item (net)	0	0	0	0
Adjusted profit	14,001	18,113	21,938	26,240
Diluted shares o/s	154	156	156	156
Adjusted diluted EPS	90.7	116.4	141.0	168.7
DPS (INR)	35.3	45.0	55.0	65.0
Tax rate (%)	23.2	24.3	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	779	782	782	782
Reserves	62,411	72,842	86,225	102,354
Shareholders funds	63,191	73,624	87,007	103,136
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	24,175	29,781	32,777	35,672
Other liabs & prov	0	0	0	0
Total liabilities	87,366	103,205	119,183	137,808
Net block	13,846	14,174	14,305	15,125
Intangible assets	0	0	0	0
Capital WIP	0	0	0	0
Total fixed assets	13,846	14,174	14,305	15,125
Non current inv	9,803	10,875	12,875	14,875
Cash/cash equivalent	6,744	6,265	11,855	18,358
Sundry debtors	19,142	27,407	32,775	38,820
Loans & advances	12,886	14,757	17,648	20,903
Other assets	10,582	14,308	14,308	14,308
Total assets	87,366	103,205	119,183	137,808

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Direct Cost (% of sales)	66.0	64.8	64.9	65.1
S&M expns (% of sales)	8.2	8.1	8.1	8.1
G&A expns (% of sales)	8.5	8.7	8.5	8.4
EBIT margin (%)	14.7	15.7	16.3	16.5
Net profit margin (%)	11.7	12.5	12.7	12.8
Revenue growth (% YoY)	21.6	21.0	19.5	18.4
EBIT growth (% YoY)	23.8	29.5	23.8	19.9
Adj. profit growth (%)	22.6	29.4	21.1	19.6

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	14,001	18,113	21,938	26,240
Add: Depreciation	3,069	3,903	3,870	3,980
Interest (net of tax)	0	0	0	0
Others	0	0	0	0
Less: Changes in WC	(7,675)	(9,313)	(5,263)	(6,406)
Operating cash flow	9,395	12,703	20,545	23,814
Less: Capex	(5,278)	(4,231)	(4,000)	(4,800)
Free cash flow	4,117	8,472	16,545	19,014

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	84.7	87.5	88.0	88.0
USD revenue (USD mn)	1,409.1	1,651.5	1,961.0	2,322.7
YoY growth (%)	18.8	17.2	18.7	18.4
CC YoY growth (%)	19.0	17.2	18.7	18.4
Tax rate as % of PBT	23.2	24.3	25.0	25.0
Capex (INR mn)	5,278.2	4,230.7	4,000.0	4,800.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	24.8	26.5	27.3	27.6
RoCE (%)	25.7	27.3	27.9	28.1
Div Payout Ratio(%)	39.0	38.6	39.0	38.5
Working cap/Sales (%)	15	18	19	19
Receivable days	56	59	64	64
Asset Turnover Ratio	0.7	0.8	0.8	0.8
Current Ratio	2.0	2.1	2.3	2.6
Net debt/equity (x)	(0.1)	(0.1)	(0.1)	(0.2)

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	58.8	45.8	37.8	31.6
Price/BV (x)	13.0	11.3	9.5	8.1
EV/EBITDA (x)	39.3	30.5	25.2	21.2
Dividend yield (%)	0.7	0.8	1.0	1.2

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	20.8	28.4	21.1	19.6
RoE (%)	24.8	26.5	27.3	27.6
EBITDA growth (%)	19.4	29.2	20.2	17.9
Payout ratio (%)	39.0	38.6	39.0	38.5

Source: Company and Nuvama estimates

Q2FY26 conference call: Key highlights

- Revenue growth came in at 4.4% QoQ in CC. Management is anticipating an improvement in the demand environment.
- **Geo growth (%, YoY):** North America grew 15.4%, Europe grew 37.9%, India grew 19% while RoW grew 19.8%. Growth in Europe is driven by Hi-tech vertical.
- **Verticals (%, YoY):** Growth was led by BFSI (30%), followed by Hi-Tech (15.5%), and Emerging Industries and Healthcare Life Sciences (6.6%).
- Revenue growth was driven by BFSI. Had won the consolidation deal against tier-1 peer and another deal in fin-tech, which are scaling up now.
- **Deal-wins:** TCV came in at USD609mn, up 17% QoQ/+15% QoQ—with new bookings of USD350.8mn. ACV came in at USD448mn, up 16% QoQ/+29% YoY—including USD254.4mn from new bookings. Growth was broad based driven by multiple clients. The pipeline is broad based.
- **EBIT margin** came in at 16.3%, improvement of +80bp QoQ/+230bp YoY. Benefitting from lower software license (+80bp QoQ). Fx benefit (+60bp QoQ), higher offshoring (+30bp) was partially offset by higher provision of doubtful debt (-50bp), lower utilisation (-20bp) and higher D&A (-20bp).
- Persistent has announced a wage hike starting from October 1. The wage hike shall have a 180bp impact on Q3 margins and is likely to be partially offset by 80–100bp through various levers.
- **AI/GenAI:** The company is working on three pillars of AI – Has filed 20 patents this quarter, launched multiple Agentic AI solutions and working with Fortune 500 companies. Embedding AI internally in Persistent. AI led discount are not impacted net negatively as the company said it is working proactively with clients rather than waiting for renewals.
- **Outlook:** Management maintained aspiration to reach USD2bn in revenue by end-FY27. The tax rate is likely to be 22.5% to 23.5% in FY26. Planning to improve margins by 100bp in FY26 and additional 100bp improvement in FY27.

Exhibit 1: Financial snapshot (INR mn)

Year to March	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	FY25	FY26E	FY27E
Total revenues	35,807	33,336	7.4	28,972	23.6	119,387	144,436	172,566
Direct cost	22,924	21,576	6.2	19,294	18.8	78,740	93,547	111,973
Gross profit	12,883	11,760	9.6	9,678	33.1	40,647	50,888	60,593
Selling & marketing exp	6,046	5,644	7.1	4,870	24.1	20,066	24,302	28,646
EBITDA	6,838	6,116	11.8	4,807	42.2	20,581	26,587	31,947
Depreciation	254	253	0.6	227	12.0	921	2,471	3,870
Amortisation	746	685	8.9	518	44.0	2,149	1,431	0
EBIT	5,837	5,178	12.7	4,062	43.7	17,512	22,684	28,077
Less: Interest expense	180	171		182		671	701	672
Foreign ex (loss) / gain	272	189	44.1	106	156.6	89	861	800
Other income	239	358	(33.3)	359	(33.5)	1,292	1,077	1,045
PBT	6,168	5,554	11.1	4,345	42.0	18,223	23,920	29,251
Tax	1,454	1,305	11.4	1,095	32.7	4,221	5,808	7,313
Reported profit	4,715	4,249	11.0	3,250	45.1	14,001	18,113	21,938
Adjusted profit	4,715	4,249	11.0	3,250	45.1	14,001	18,113	21,938
as % of net revenues	0.0	0.0	0.0	0.0	0.0			
Gross profit	36.0	35.3		33.4		34.0	35.2	35.1
Selling & marketing exp	16.9	16.9		16.8		16.8	16.8	16.6
Admin exp	0.0	0.0		0.0		0.0	0.0	0.0
EBITDA	0.7	0.8		0.8		0.8	1.7	2.2
EBIT	16.3	15.5		14.0		14.7	15.7	16.3
Reported net profit	13.2	12.7		11.2		11.7	12.5	12.7
Tax rate	23.6	23.5		25.2		23.2	24.3	25.0

Source: Company, Nuvama Research

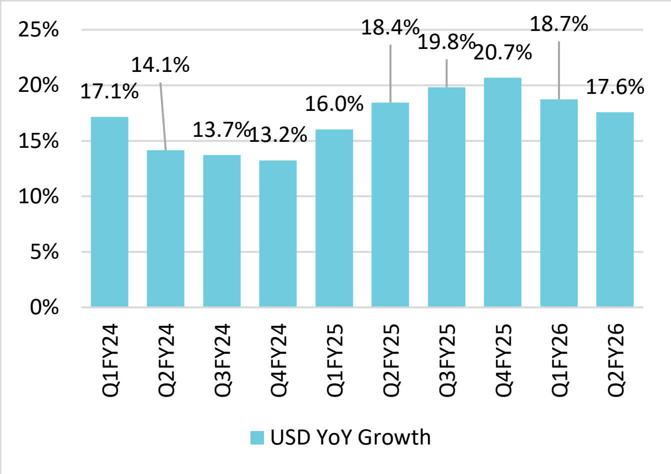
Exhibit 2: Growth by business unit and geography (YoY)

Segmental Performance	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Business Units (% YoY)										
BFSI	15.9%	12.4%	8.8%	7.6%	7.2%	15.5%	21.7%	27.0%	30.7%	29.9%
Healthcare & Life Sciences	9.4%	11.8%	26.5%	39.1%	66.6%	70.6%	52.8%	33.6%	12.5%	6.6%
Tech & Emerging Verticals	21.4%	16.3%	11.8%	6.4%	2.5%	-0.4%	3.3%	9.4%	14.0%	15.5%
Geographies (% YoY)										
North Americas	18.3%	15.0%	17.5%	16.4%	18.2%	21.6%	21.0%	21.3%	17.4%	15.4%
Europe	33.7%	30.6%	12.4%	-14.2%	-6.7%	-1.5%	10.4%	30.0%	37.0%	38.4%
India	2.6%	-3.7%	-7.6%	14.4%	14.8%	12.3%	12.6%	11.1%	18.7%	17.6%
RoW	-21.9%	14.1%	-0.5%	25.8%	64.4%	18.4%	62.6%	8.6%	-2.2%	24.9%

Source: Company, Nuvama Research

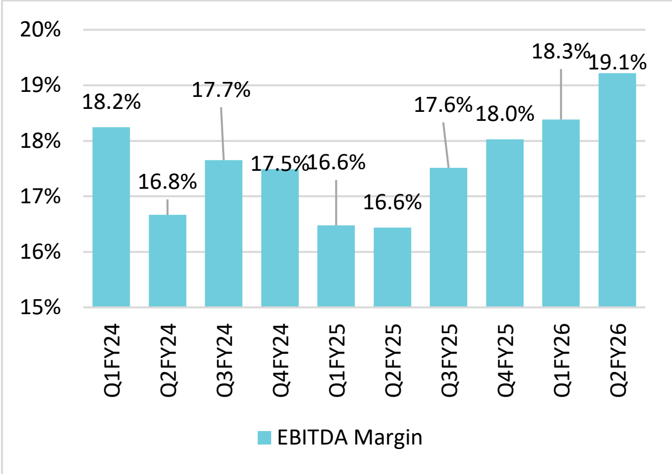
Key charts

Exhibit 3: USD revenue growth (YoY)



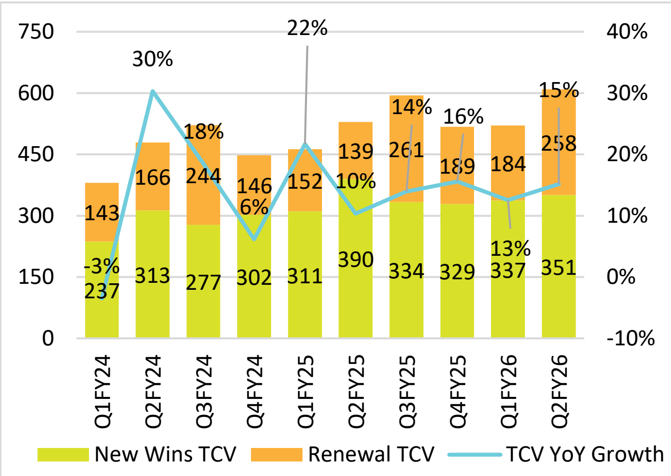
Source: Company, Nuvama Research

Exhibit 4: EBITDA margins



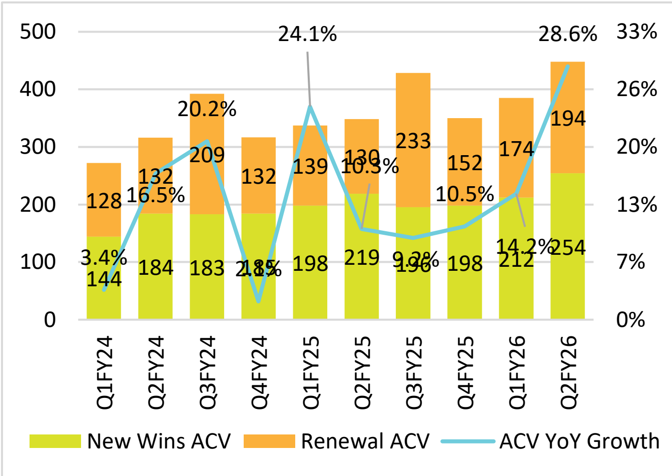
Source: Company, Nuvama Research

Exhibit 5: TCV (USD mn)



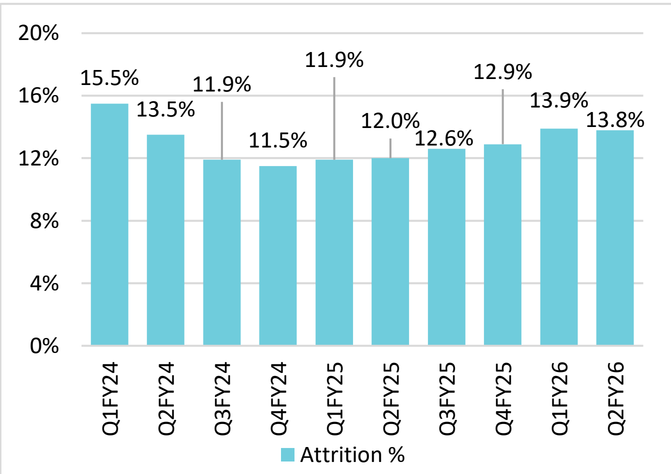
Source: Company, Nuvama Research

Exhibit 6: ACV (USD mn)



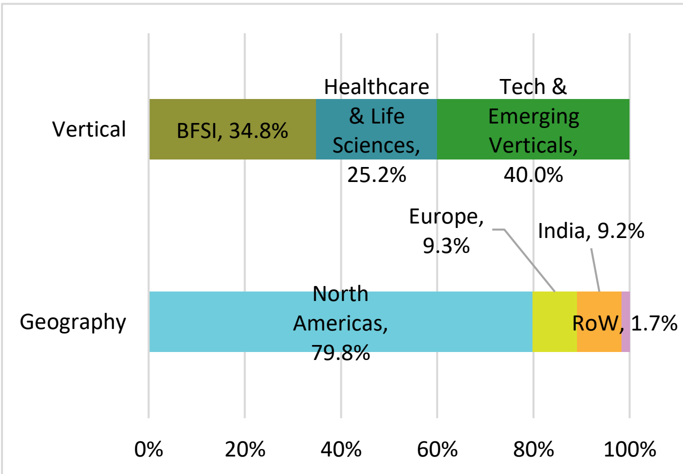
Source: Company, Nuvama Research

Exhibit 7: Attrition



Source: Company, Nuvama Research

Exhibit 8: Revenue breakdown by vertical and geography



Source: Company, Nuvama Research

Company Description

Following its initial success as a boutique firm focused on database internals, Persistent transformed itself and thus emerged as one of the leading outsourced product development (OPD) companies in India. It has deep domain expertise and employs more than 21,000 highly skilled software professionals.

The company's expertise in software platforms complements its abilities to execute digital transformation projects at scale. It also has in-depth experience in the focused areas of software, hi-tech & emerging industries, BFSI and healthcare & life sciences.

Investment Theme

Persistent's digital engineering expertise, industry solutions and delivery excellence continue to be unique and recognized by advisor community. The recent strategic investments in DataGlove, Shree Partners, SCI. Sureline and Media Agility bolstered the capabilities in key hyperscalars domain. Record-TCV, -ACV and -headcount addition indicate strong growth ahead.

Persistent's 30 years of leadership in software engineering and digital transformation along with its expertise in this space with long-term relationships and service offerings augurs robust momentum ahead. Its differentiated Digital Engineering expertise, trusted delivery model, robust client relationships and strong partner ecosystem would continue to fuel growth.

In addition, the company is proactively working with clients to help them navigate and thrive in the precarious economic environment, leveraging technologies such as cloud, AI and automation.

Key Risks

- High sensitivity to USD
- Aggressive competition from captives and lack of pricing power
- High exposure to the US, Canada geographies and limited industry exposure

Additional Data

Management

CEO	Sandeep Kalra
CFO	Vinit Teredesai
Chairman	Dr. Anand Deshpande
Other	
Auditor	Walker Chandiok & Co LLP

Holdings – Top 10*

	% Holding		% Holding
Despande Anand	29.24	Kotak Mahindra	2.43
Motilal Oswal A	6.32	Nippon Life Ind	1.98
Vanguard Group	2.98	UTI AMC	1.76
Blackrock Inc	2.75	Shukla Shridhar	1.41
HDFC AMC	2.57	Axis AMC	1.11

**Latest public data*

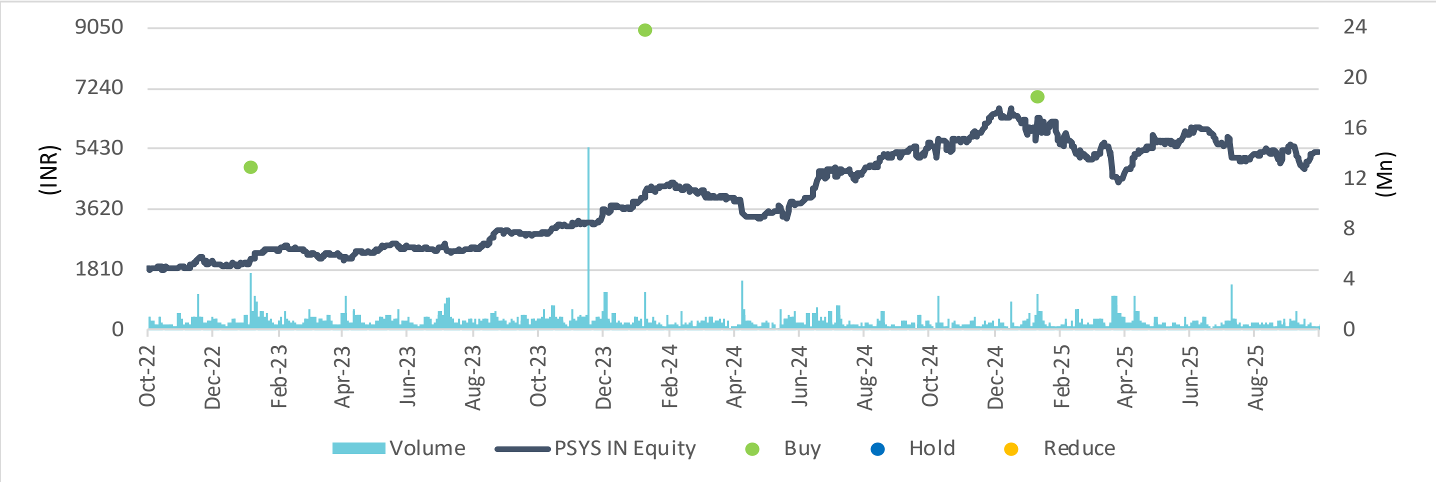
Recent Company Research

Date	Title	Price	Reco
23-Jul-25	Solid growth; deal momentum picking up; *Result Update*	5,605	Buy
24-Apr-25	Solid performance yet again; *Result Update*	5,163	Buy
22-Jan-25	Continues to lead industry on growth; *Result Update*	6,111	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
13-Oct-25	HCL Technologies	Decent results; valuations full; *Result Update*
09-Oct-25	TCS	Decent results; capital allocation in fo; *Result Update*
01-Oct-25	IT	Stable quarter amid high uncertainty ; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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