

25 April 2025

India | Equity Research | Results Update

Persistent Systems

Technology

Consistent strong performance prevails despite macro uncertainty

Persistent Systems (PSYS) continues to deliver all-round impressive performance irrespective of market conditions. Management mentioned clients have become cautious and there is slight delay in conversion of pipeline to TCV. We note FY25 TCV/ACV grew 15%/13% YoY, tad lower than ~16% revenue CAGR (FY25-27) required to reach USD 2bn revenue run-rate by FY27. However, management is confident of delivering industry-leading growth despite tough macros led by focusing on growing deal pipeline and pivoting to high growth areas. We raise FY26/27E EPS by 2.6%/2.8% factoring in lower tax rate and beat in Q4 partly offset by currency adjustment. We continue to value the stock at 35x on Q4FY26E to Q3FY27E EPS of INR 130 to arrive at TP of INR 4,550. Maintain **REDUCE**, given the premium valuation.

Revenue beat in Q4 – strong growth in BFSI, technology

PSYS reported revenue growth of 4.5%/4.2% QoQ CC/USD (I-Sec: 2.7%, Cons: 3.6% QoQ USD) led by technology (5.2% QoQ USD) and BFSI (4.2% QoQ USD). Healthcare saw muted growth of 0.4% QoQ USD because of ramp-down in one client. Q4 revenue also includes contribution from SoHo Dragon and Arrka acquisitions (~33bps as per our estimate).

Full-year TCV/ACV growth tad lower than that required to reach USD 2bn revenue run-rate in FY27

Strong growth momentum in deal wins continued with TCV at USD 517.5mn growing +16% YoY and down 13% QoQ (due to seasonal strength in TCV in Q3). ACV stood at USD 350.2mn (+11% YoY, -18% QoQ). New deal portion in TCV/ACV was healthy at 64%/57%, respectively. For FY25, TCV/ACV grew 15%/13% YoY, tad lower than ~16% revenue CAGR over FY25-27 required to reach USD 2bn revenue run-rate by FY27.

Target to maintain industry-leading growth amid weak macros

PSYS' management mentioned that its customers have become cautious and there is slight delay in conversion of pipeline to TCV. But management is confident of delivering industry-leading growth despite tough macros. It reiterated its aspiration to reach USD 2bn revenue run-rate by the end of FY27. It expects FY26 growth to be led by BFSI and technology followed by healthcare. It is investing in sales to increase its large deal pipeline in order to maintain TCV and revenue growth momentum.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,19,387	1,40,966	1,65,137	1,89,403
EBITDA	20,582	25,453	30,738	35,254
EBITDA Margin (%)	17.2	18.1	18.6	18.6
Net Profit	14,002	17,400	20,863	23,972
EPS (INR)	91.8	115.0	137.9	158.5
EPS % Chg YoY	22.5	25.4	19.9	14.9
P/E (x)	56.2	44.8	37.4	32.5
EV/EBITDA (x)	37.7	30.2	24.9	21.7
RoCE (%)	23.4	25.0	27.9	29.6
RoE (%)	24.8	26.1	28.8	30.6

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Market Data

Market Cap (INR)	804bn
Market Cap (USD)	9,421mn
Bloomberg Code	PSYS IN
Reuters Code	PERS.BO
52-week Range (INR)	6,789 /3,232
Free Float (%)	68.0
ADTV-3M (mn) (USD)	45.8

Price Performance (%)	3m	6m	12m
Absolute	(18.9)	(9.4)	48.8
Relative to Sensex	(23.7)	(9.1)	40.7

ESG Score	2023	2024	Change
ESG score	72.4	77.4	5.0
Environment	50.5	57.2	6.7
Social	66.3	78.9	12.6
Governance	84.6	88.1	3.5

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
USD Revenue	1.4	1.4
EBIT	0.2	0.3
EPS	2.6	2.8

Previous Reports

04-04-2025: [Sector update](#)

23-01-2025: [Q3FY25 results review](#)

Healthcare impacted by US government funding cuts

Healthcare clients dependent on US government funding for research are impacted due to overnight cut in funding. Healthcare insurance companies are also impacted due to medical cost inflation and reduction in funding by the US government. Management mentioned that pipeline looks healthy outside of impacted clients.

Healthy exit margin to support margin improvement in FY26

EBIT margin came in at 15.6%, +70bps QoQ (I-Sec: 15.1%, Cons: 15.3%). Margin walk: Tailwinds of 1) 20bps from improvement in utilisation, 2) 30bps from reduction in SG&A and 3) 20bps from higher earnout credit reversal vs previous quarter and 4) 40bps from favourable currency movement were partly offset by headwinds of 40bps from higher third-party software licenses costs. Company did one-time re-alignment between ESOP and salary & bonus costs which offset each other.

PSYS aspires to improve EBIT margin by 100bps YoY in FY26, supported by healthy exit margin of 15.6% vs FY25 full year margin of 14.7%. Utilisation is expected to be in narrow range near current levels of ~88% given its ability to hire quickly, in line with demand supported by low attrition across the industry. Other key levers would be pricing and tight control over SG&A as % of revenue.

FY25 performance – delivered industry-leading growth

FY25 revenue grew 18.8% YoY USD led by healthcare & lifesciences (53.9% YoY USD), BFSI (17.9% YoY USD) and technology (3.7% YoY USD). In terms of markets, growth was led by North America which grew 21% YoY USD. Europe grew 7% YoY USD. India grew 13% YoY USD, RoW grew 34% YoY USD. EBIT margin stood at 14.7%, grew +20bps YoY. Deal wins were strong with TCV and ACV growth of 15% and 13% YoY, respectively, in FY25. New deal TCV and ACV was healthy 65% and 55% for FY25, respectively.

Progress on AI front

PSYS has seen significant growth in its data and AI practice (50%+ YoY in each of FY24 and FY25) led by AI for business (I-AURA and Gen AI Hub) and AI for IT (SASVA platform for speeding up software development lifecycle) initiatives. Similar to peers, PSYS also saw headcount growth lagging revenue growth. It won significant deals in this area across Fortune 1000 enterprises. PSYS has filed 15 new patents related to its SASVA platform, taking total patent count to 35, covering innovations like backlog prioritisation, LLM driven security simulations and dynamic data pipeline orchestration.

PSYS has strengthened its partnership across major player in AI ecosystem. It has established a strategic partnership and integrated Gen AI Hub with Nvidia Inferences Microservices for agent-based AI using Nvidia's AI Foundry models. It is recognised as an implementation partner for Google's Healthcare AI Developer foundation and it is working closely with Google to launch AI solutions specific to healthcare and life sciences. It has successfully completed 10,000 plus Salesforce certifications and also expanded agent force adoption across more than 32 customers. It also has strong partnerships with Microsoft, Amazon, Snowflake and Databricks.

Other highlights

- Growth was strong across client buckets – Top5/6 to10/11 to 20 grew at 10.6%/7.6%/3.2% QoQ USD.
- PSYS added 11 clients in USD 5 to 10mn+ revenue bucket, 4 in USD 10 to 20mn+ and 2 in USD 75mn+ bucket.
- PSYS did net addition of 652 employees, total headcount was up 3.1% YoY. LTM attrition inched up to 12.9% by 30bps QoQ, but was one of the lowest in the industry.

- DSO (billed) improved in Q4, down 4 days QoQ and 5 days YoY.
- Company declared dividend of INR 15 per share, taking total dividend to INR 35 per share (38% as % of PAT).

Key upside risks: 1) Faster-than-expected turnaround in macros, 2) market share gains leading to higher-than-expected revenue growth, 3) tight cost control leading to higher-than-expected improvement in margins.

Exhibit 1: Quarterly performance

	Q4FY25	Q3FY25	QoQ	Q4FY24	YoY	Q3FY25E-ISEC	vs our estimates	Bloomberg consensus	vs consensus estimates
Revenue QoQ CC	4.5%	4.6%		3.4%		2.8%	166 bps		
Sales (USD mn)	375	360	4.2%	311	20.7%	370	1.4%	373	0.5%
Average (USD rate)	86.4	85.0	1.6%	83.3	3.7%	86.7	-0.3%	86.4	0.0%
Sales INR mn	32,421	30,623	5.9%	25,905	25.2%	32,060	1.1%	32,254	0.5%
EBIT INR mn	5,053	4,557	10.9%	3,745	34.9%	4,841	4.4%	4,923	2.6%
EBIT Margin	15.6%	14.9%	70 bps	14.5%	113 bps	15.1%	49 bps	15.3%	32 bps
Adjusted Reported PAT	3,958	3,730	6.1%	3,154	25.5%	3,740	5.8%	3,934	0.6%
Adjusted EPS	25.4	24.4	4.0%	20.6	23.0%	24.5	3.8%	25.7	-1.4%

Source: I-Sec research, Company data

Exhibit 2: Persistent – change in estimates

	New		Old		New vs. Old	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenues (USD mn)	1,649	1,898	1,625	1,871	1.4%	1.4%
Revenue YoY CC	17.4%	16.5%	16.1%	15.6%	140bps	90bps
Revenue growth (USD, %)	17.0%	15.1%	15.8%	15.1%	120bps	0bps
USD/INR	85.5	87.0	86.6	88.0	-1.3%	-1.1%
INR mn						
Revenues	1,40,966	1,65,137	1,40,749	1,64,690	0.0%	0.0%
EBIT	21,788	26,444	21,754	26,373	0.2%	0.3%
EBIT margin	15.5%	16.0%	15.5%	16.0%	0bps	0bps
Adjusted EPS (INR/share)	113.9	136.5	111.0	132.8	2.6%	2.8%

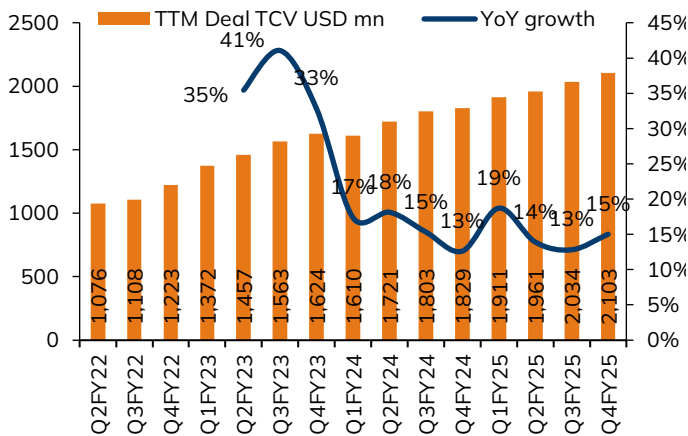
Source: Company data, I-Sec research

Exhibit 3: Growth led by tech and BFSI in Q4FY25

Revenue QoQ USD	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
BFSI	8.9%	14.6%	9.8%	15.6%	3.0%	2.8%	2.9%	6.2%	0.0%	-0.5%	1.8%	5.9%	7.7%	4.9%	6.1%
Healthcare	13.0%	6.7%	9.1%	6.8%	4.8%	2.9%	4.4%	-2.7%	7.0%	16.4%	14.8%	16.5%	9.6%	4.3%	0.4%
HiTech	7.9%	7.0%	8.7%	10.0%	8.3%	4.1%	4.3%	3.2%	3.8%	0.1%	-0.7%	-0.5%	0.8%	3.7%	5.2%
Total	9.3%	9.2%	9.1%	11.1%	5.8%	3.4%	3.9%	3.0%	3.1%	3.0%	3.4%	5.6%	5.3%	4.3%	4.2%

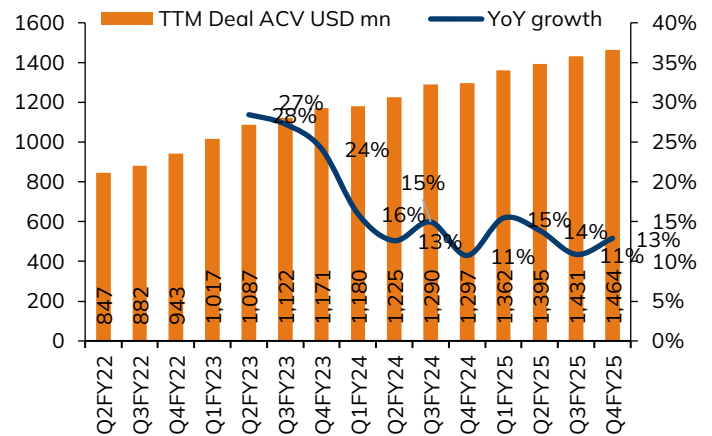
Source: I-Sec research, Company data

Exhibit 4: Uptick in TTM TCV growth



Source: I-Sec research, Company data

Exhibit 5: Uptick in TTM ACV growth



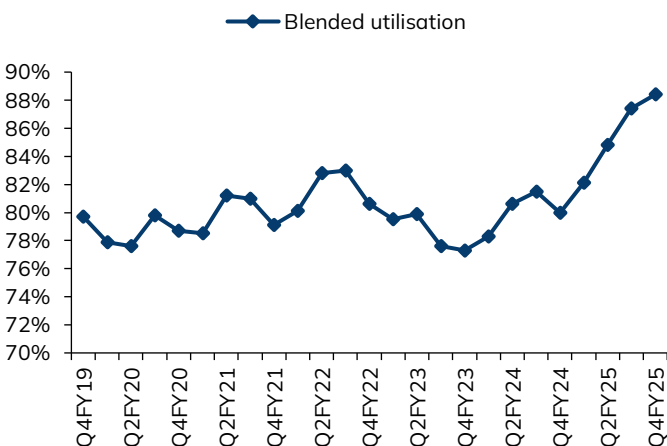
Source: I-Sec research, Company data

Exhibit 6: Top 5 accounts are growing above company average

Revenue YoY USD	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Top 5	22.2%	5.4%	-9.2%	3.0%	6.1%	20.1%	28.9%	24.8%	27.7%	31.4%	31.8%	35.2%
Top 6-10	40.5%	43.1%	53.6%	43.5%	38.4%	30.4%	24.7%	12.2%	7.1%	6.8%	-2.4%	6.2%
Top 11-20	52.0%	65.7%	86.7%	32.7%	20.5%	8.3%	7.5%	19.7%	11.7%	13.1%	8.0%	17.4%
Top 21 to 50			54.9%	93.0%	23.4%	16.3%	8.0%	11.2%	17.5%	17.7%	29.2%	17.0%
Overall company	44.8%	40.2%	32.8%	26.4%	17.1%	14.1%	13.7%	13.2%	16.0%	18.4%	19.8%	20.7%

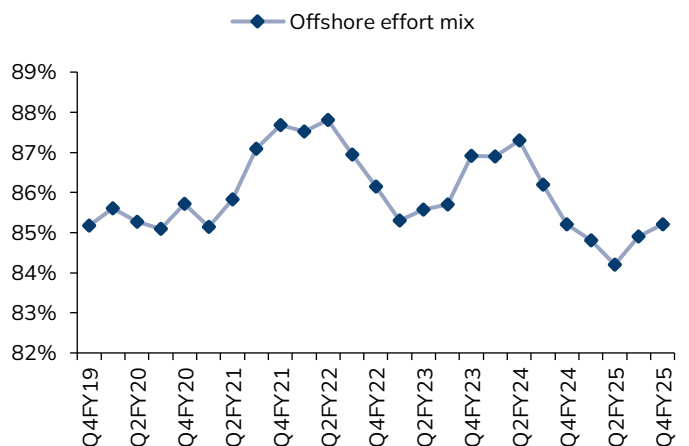
Source: I-Sec research, Company data

Exhibit 7: Sharp improvement in utilisation for four consecutive quarters



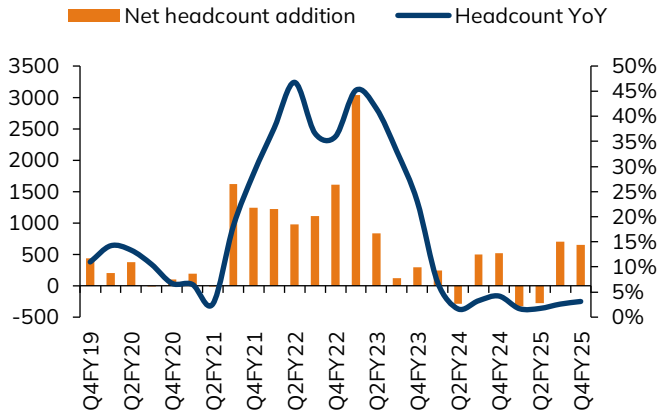
Source: I-Sec research, Company data

Exhibit 8: Further uptick in offshore effort mix



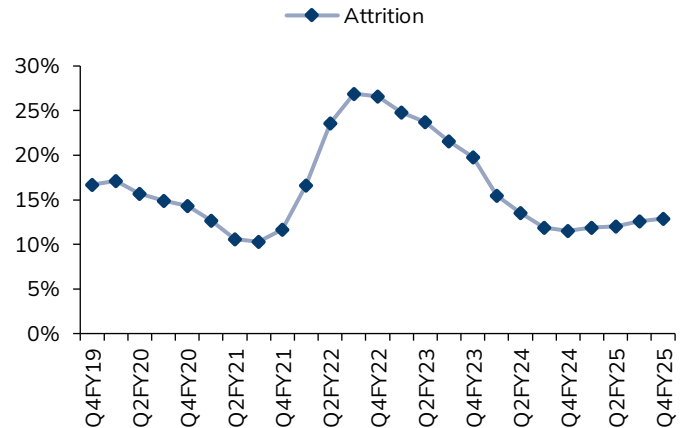
Source: I-Sec research, Company data

Exhibit 9: Headcount grew 3.1% YoY lagging revenue growth of 18.8% YoY in FY25



Source: I-Sec research, Company data

Exhibit 10: LTM attrition inched up, but is one of the lowest in the industry



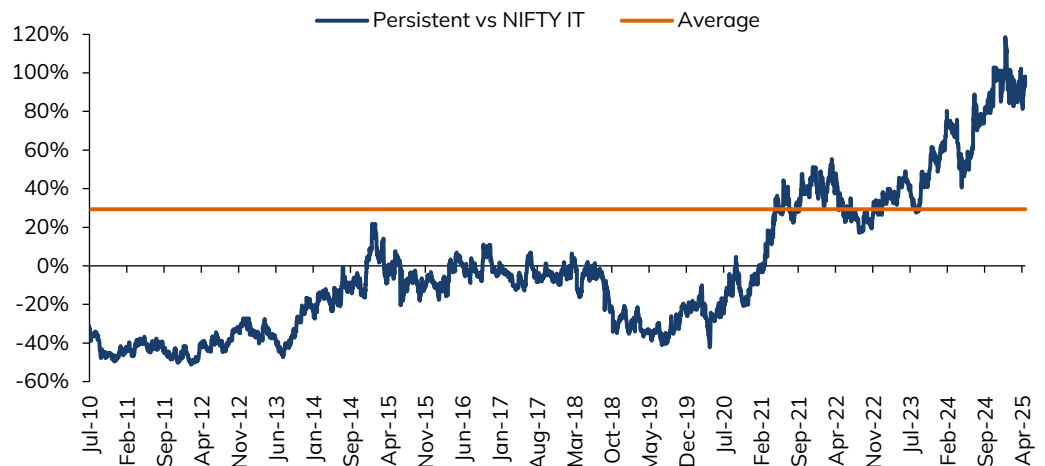
Source: I-Sec research, Company data

Exhibit 11: Persistent is trading at 46.1x (1-year forward P/E), closer to its 5-year average+1SD of 46.3x



Source: I-Sec research, Company data

Exhibit 12: Persistent is trading at 98% premium to NIFTY IT vs 5-year average premium of 29%



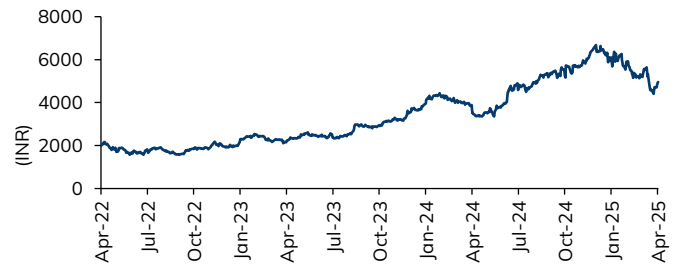
Source: I-Sec research, Company data

Exhibit 13: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	31.7	30.7	30.7
Institutional investors	50.5	50.8	51.2
MFs and others	22.0	21.4	21.7
FIs/Banks	0.3	0.3	0.2
Insurance	4.9	4.4	4.6
FIIIs	23.3	24.8	24.7
Others	17.8	18.5	18.1

Source: Bloomberg

Exhibit 14: Price chart



Source: Bloomberg

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	1,409	1,649	1,898	2,177
Net Sales (INR. mn)	1,19,387	1,40,966	1,65,137	1,89,403
Operating Expense	98,806	1,15,513	1,34,399	1,54,148
EBITDA	20,582	25,453	30,738	35,254
EBITDA Margin (%)	17.2	18.1	18.6	18.6
Depreciation & Amortization	3,069	3,665	4,294	4,924
EBIT	17,513	21,788	26,444	30,330
Interest expenditure	-	-	-	-
Other Non-operating Income	710	957	828	1,007
Recurring PBT	18,223	22,745	27,272	31,337
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,221	5,345	6,409	7,364
PAT	14,002	17,400	20,863	23,972
Less: Minority Interest	-	-	-	-
Net Income (Reported)	14,002	17,400	20,863	23,972
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	14,002	17,400	20,863	23,972

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	46,871	54,800	61,458	69,309
of which cash & cash eqv.	10,255	14,196	15,645	18,135
Total Current Liabilities & Provisions	-	-	-	-
Net Current Assets	46,871	54,800	61,458	69,309
Investments	9,803	9,803	9,803	9,803
Net Fixed Assets	4,351	4,551	4,751	4,951
ROU Assets	3,799	3,799	3,799	3,799
Capital Work-in-Progress	42	42	42	42
Goodwill	12,338	12,338	12,338	12,338
Other assets	4,507	4,507	4,507	4,507
Deferred Tax Assets	-	-	-	-
Total Assets	87,366	95,495	1,02,353	1,10,404
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	4,095	4,095	4,095	4,095
other Liabilities	16,971	18,289	20,016	21,793
Minority Interest	-	-	-	-
Equity Share Capital	779	779	779	779
Reserves & Surplus*	62,411	69,222	74,353	80,627
Total Net Worth	63,191	70,002	75,133	81,406
Total Liabilities	87,366	95,495	1,02,353	1,10,404

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	27,372	28,972	30,623	32,421
% growth (YOY)	17.9	20.1	22.6	25.2
EBITDA	4,552	4,807	5,378	5,844
Margin %	16.6	16.6	17.6	18.0
Other Income	165	283	263	(1)
Extraordinaries	-	-	-	-
Adjusted Net Profit	3,064	3,250	3,730	3,958

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	18,223	22,745	27,272	31,337
CFO after WC changes	14,235	20,226	23,791	27,754
Capital Commitments	(2,367)	(3,865)	(4,494)	(5,124)
Free Cashflow	13,936	21,453	25,340	29,432
Other investing cashflow	(1,464)	957	828	1,007
Cashflow from Investing Activities	(3,831)	(2,908)	(3,665)	(4,118)
Issue of Share Capital	1,846	-	-	-
Interest Cost	(373)	-	-	-
Inc (Dec) in Borrowings	(3,155)	-	-	-
Cash flow from Financing Activities	(6,282)	(10,740)	(15,732)	(17,699)
Dividend paid	(4,600)	(10,589)	(15,732)	(17,699)
Others	-	(150)	-	-
Chg. in Cash & Bank balance	1,445	3,941	1,449	2,491
Closing cash & balance	8,070	10,685	12,134	14,625

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	91.8	115.0	137.9	158.5
Diluted EPS	91.1	113.9	136.5	156.9
Cash EPS	111.1	137.8	164.6	189.1
Dividend per share (DPS)	34.8	69.3	102.9	115.8
Book Value per share (BV)	411.2	458.0	491.6	532.7
Dividend Payout (%)	38.1	60.9	75.4	73.8
Growth (%)				
Net Sales	21.6	18.1	17.1	14.7
EBITDA	19.4	23.7	20.8	14.7
EPS	22.5	25.4	19.9	14.9
Valuation Ratios (x)				
P/E	56.2	44.8	37.4	32.5
P/CEPS	46.4	37.4	31.3	27.3
P/BV	12.5	11.3	10.5	9.7
EV / EBITDA	37.7	30.2	24.9	21.7
P/S	6.6	5.6	4.8	4.2
Dividend Yield (%)	0.7	1.3	2.0	2.2
Operating Ratios				
EBITDA Margins (%)	17.2	18.1	18.6	18.6
EBIT Margins (%)	14.7	15.5	16.0	16.0
Effective Tax Rate (%)	23.2	23.5	23.5	23.5
Net Profit Margins (%)	11.7	12.3	12.6	12.7
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	26.1	31.4	35.2	38.7
Receivables Days	55	51	51	51
Payables Days	-	-	-	-
Working Capital Days	101	100	96	93
Net Debt / EBITDA (x)	(5.4)	(5.6)	(5.1)	(5.0)
Profitability Ratios				
RoCE (%)	23.4	25.0	27.9	29.6
RoC (%)	22.8	26.4	29.5	31.3
RoNW (%)	24.8	26.1	28.8	30.6

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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