

Persistent Systems: Steady Growth, Outlook Maintained

BUY

April 22, 2026 | CMP: INR 5,330 | Target Price: INR 6,200

Expected Share Price Return: 16.2% | Dividend Yield: 0.7% | Potential Upside: 16.9%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	PSYS IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	6,597/4,450
Mkt Cap (Bn)	INR 841.6/ \$10.14
Shares o/s (Mn)	157.7
3M Avg. Daily Volume	809,942

Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	179.0	182.4	(1.7)	214.7	217.6	(1.3)
EBIT	29.8	32.0	(6.9)	36.6	41.9	(12.6)
EBITM %	16.6	17.5	(93 bps)	17.1	19.2	(220 bps)
EPS	144.4	161.2	(10.4)	177.1	211.1	(16.1)

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	40.6	40.4	0.6
EBIT	6.6	6.7	(1.0)
EBITM %	16.2	16.5	(26 bps)
PAT	5.3	4.9	8.3

Key Financials

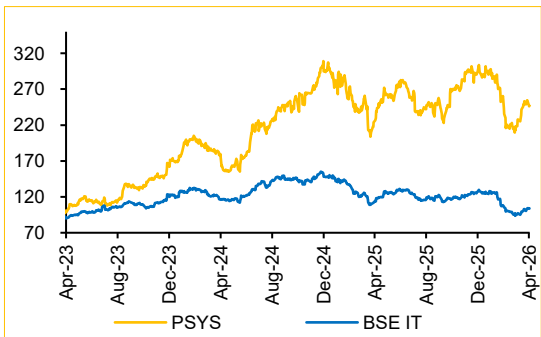
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	119.4	147.5	179.4	214.7	254.9
YoY (%)	21.6	23.5	21.6	19.7	18.7
EBIT	17.5	23.9	29.8	36.6	45.3
EBITM %	14.7	16.2	16.6	17.1	17.8
Adj PAT	14.0	18.7	22.8	27.9	35.1
EPS	90.2	118.9	144.4	177.1	222.4
ROE %	22.2	23.8	24.1	24.4	25.0
ROCE %	27.4	28.3	29.6	30.3	30.9
PE(x)	56.1	44.7	36.8	30.0	23.9

Shareholding Pattern (%)

	Mar-26	Dec-25	Sept-25
Promoters	30.29	30.29	30.56
FIIIs	22.11	22.79	21.24
DIIIs	30.47	29.80	30.60
Public	16.14	16.21	17.14

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	14.8	(10.3)	(9.1)
PSYS	148.2	37.2	8.9



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Q4FY26 Technology Result Preview

Steady Quarter; AI Reinvestment to Drive Growth

PSYS delivered a steady quarter, supported by strong growth in BFSI and HLS, resulting in resilient revenues and healthy profitability. Deal momentum moderated sequentially owing to seasonality, while margin saw expansion driven by tailwinds which were partially offset by re-investments in AI-led capabilities. The management remains cautiously optimistic, focusing on PE-led opportunities and disciplined growth, supported by improving attrition and steady shareholder returns. **We expect PSYS' Revenue/EBIT/PAT to expand at a CAGR of 20.0%/23.7%/23.4% over FY26–FY29E. Accordingly, we revise our target price to INR 6,200, implying a 35x PE multiple, while maintaining our BUY rating.**

Stable Performance with Margin Improvement

- Persistent reported Q4FY26 revenues at USD 436 Mn, up 3.2% QoQ (vs CIE estimate of 4.5% QoQ). In CC terms revenue was up 3.4% QoQ. INR revenue stood at INR 40,559.4 Mn, up 7.4% QoQ (vs CIE estimate of 6.8% QoQ). For the full year, revenue in USD stood at USD 1,654.4 Mn, up 17.4% YoY, while in INR terms it was INR 147,484 Mn, up 23.5% YoY.
- EBIT margin came in at 16.3% for Q4FY26, down 49 bps QoQ (vs CIE estimate of 16.5%) while for the full year FY26, margin stood at 15.6%, up 90 bps YoY (including one-time Labour Code change expenses of 0.6% in Q3FY26).
- PAT for the quarter came in at INR 5,292.6 Mn, up 20.4% QoQ (vs CIE estimate of 11.2% QoQ growth). FY26 full year PAT stood at INR 18,651.2 Mn up by 33.2% YoY (Including one-time impact of 0.6% on PAT in FY26 due to new Labour Codes).

Strong Vertical Growth amid Seasonal Moderation

PSYS closed the year with total TCV of USD 2.4 Bn and an ACV of USD 1.8 Bn. The order bookings saw a sequential moderation, which is the effect of consistent seasonality. **Maintaining its USD-2 Bn aspirational annual revenue run-rate, PSYS is aiming for a quarterly exit rate of USD ~500 Mn by Q4FY27.** Vertical-wise the deal momentum was led by BFSI (+24.3% YoY), with growth driven by platform modernisation; HLS remained strong (+14.1% YoY) despite broader industry headwinds, while Software, Hi-Tech and Emerging verticals grew 11.2% YoY this quarter as tech companies are fast adopters of AI-led software development lifecycles. **The management expects the FY27 growth to be driven by HLS & BFSI verticals, followed by Tech segment.**

Margins Expands Despite Investment Headwind

EBIT margin for Q4FY26 came in at 16.3% (190 bps QoQ growth), while for the full year it was 15.6% (90 bps YoY growth). The margin expansion was driven by absence of one-time cost impact from new Labour Codes providing a 220 bps tailwind. Additionally, currency movement and operational efficiency provided +60 bps and +40 bps tailwind, respectively. These gains were partially offset by a 60 bps impact from consulting and advisory expenses related to corporate development, as well as a 70 bps impact from increased subcontractor costs, software license purchases and travel for annual planning. **The management has maintained an aspirational margin range of 16% to 17%, emphasising on growth and reinvestment to develop AI capability.**

PSYS Ltd.	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Revenues (USD Mn)	436	423	3.2	375	16.2
Revenues (INR Mn)	40,559	37,782	7.4	32,421	25.1
EBIT (INR Mn)	6,592	6,325	4.2	5,053	30.4
EBIT Margin (%)	16.3	16.7	(49) bps	15.6	67 bps
Other income	335	405	(17.3)	184	82.4
Interest	187	190	(1.5)	185	1.2
PBT	6,740	5,650	19.3	5,052	33.4
Tax	1,447	1,255	15.3	1,094	32.2
PAT (INR Mn)	5,293	4,395	20.4	3,958	33.7
FD EPS (INR)	33.6	27.9	20.1	25.4	32.1

Source: PSYS, Choice Institutional Equities

PSYS secured a USD-50 Mn+ TCV deal with a Japanese global industrial technology leader, marking one of its largest-ever SAP services agreements.

PSYS has co-innovated solutions with major ecosystem players, including a biopharma molecular simulation tool with NVIDIA and a merchant risk management solution with Databricks.

While tech companies are adopting AI-led SDLC at the fastest pace, regulated industries such as BFSI and Healthcare are moving from pilots to enterprise-wide adoption more gradually. To support this transition, the company has filed for over 120 patents and is focussed on making AI outcomes repeatable, transparent and governed at scale.

Management Call – Highlights

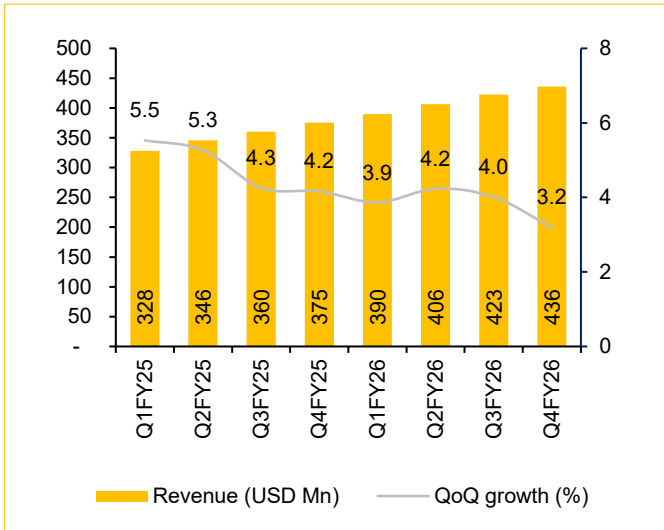
- **PSYS secured a USD-50 Mn+ TCV deal with a Japanese global industrial technology leader, marking one of its largest-ever SAP services agreements.**
- PSYS's AI strategy is anchored in Engineering Hyper-Productivity, Business Hyper-Productivity and Enterprise Data Readiness.
- The SASVA platform is the central driver for Engineering Hyper-Productivity, embedding AI across the software development life cycle (SDLC) to bridge the "last mile" of AI adoption. It now integrates as a native layer with models such as Claude, GitHub Copilot, and OpenAI Codex.
- iAURA is focussed on Data Readiness, using agentic AI to migrate legacy data stacks to cloud-native environments. It recently helped a US bank modernise over 3,500 reports with 50% automation.
- GenAI Hub & Agent Studio support Business Hyper-Productivity with a portfolio of over 500 in-house and partner-built agents.
- **PSYS has co-innovated solutions with major ecosystem players, including a biopharma molecular simulation tool with NVIDIA and a merchant risk management solution with Databricks.**
- **While tech companies are adopting AI-led SDLC at the fastest pace, regulated industries such as BFSI and Healthcare are moving from pilots to enterprise-wide adoption more gradually. To support this transition, the company has filed for over 120 patents and is focussed on making AI outcomes repeatable, transparent and governed at scale.**
- BFSI vertical reached an annualised revenue run-rate of USD 600 Mn.
- Regionally, North America remains the largest market, growing 17.4% YoY, Europe grew 12.3% during the quarter and the company intends to "double down" on this region despite some recent sequential softness.
- PSYS has hired a new global head for Private Equity and Professional Services, viewing the PE channel as a significant growth area where AI can help portfolio companies reduce costs and improve margin.
- The management remains "cautiously optimistic"; while the company has minimal direct exposure to Middle East geopolitics, it is monitoring potential inflationary impact from high oil prices.
- The board recommended a final dividend of INR 18 per share, bringing the total dividend for FY 2026 to INR 40 per share
- Voluntary TTM attrition rate improved to **13.0% as compared to 13.5% in previous quarter.**

Sequential Operating Performance

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income Statement								
Revenues (USD Mn)	328	346	360	375	390	406	423	436
Revenues (INR Mn)	27,372	28,972	30,623	32,421	33,336	35,807	37,782	40,559
EBIT (INR Mn)	3,840	4,062	4,557	5,053	5,178	5,830	6,325	6,592
EBIT Margin (%)	14.0	14.0	14.9	15.6	15.5	16.3	16.7	16.3
PAT (INR Mn)	3,064	3,250	3,730	3,958	4,249	4,715	4,395	5,293
Basic EPS (INR)	19.9	21.0	23.9	25.4	27.2	30.2	27.9	33.4
Operating Metrics								
Revenue – Geography (%)								
North America	80.7	81.3	80.5	80.5	79.8	79.8	81.5	81.4
Europe	7.8	7.9	8.2	8.4	9.0	9.3	8.5	8.1
India	9.8	9.2	9.4	9.3	9.8	9.2	7.8	8.3
Rest of the world	1.7	1.6	1.9	1.8	1.4	1.7	2.2	2.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue – Industry (%)								
BFSI	30.8	31.5	31.7	32.3	33.9	34.8	35.0	34.5
Healthcare & Life Sciences	26.7	27.8	27.8	26.8	25.3	25.2	25.4	26.3
Software, Hi-Tech & Emerging	42.5	40.7	40.5	40.9	40.8	40.0	39.6	39.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Technical	21,866	21,675	22,407	23,072	23,787	24,608	25,077	25,849
Sales & Business Development	510	492	489	485	496	510	520	543
Others	1,143	1,070	1,046	1,037	1,057	1,106	1,114	1,110
Total Headcount	23,519	23,237	23,942	24,594	25,340	26,224	26,711	27,502
Attrition Rate LTM (%)	11.9	12.0	12.6	12.9	13.9	13.8	13.5	13.0

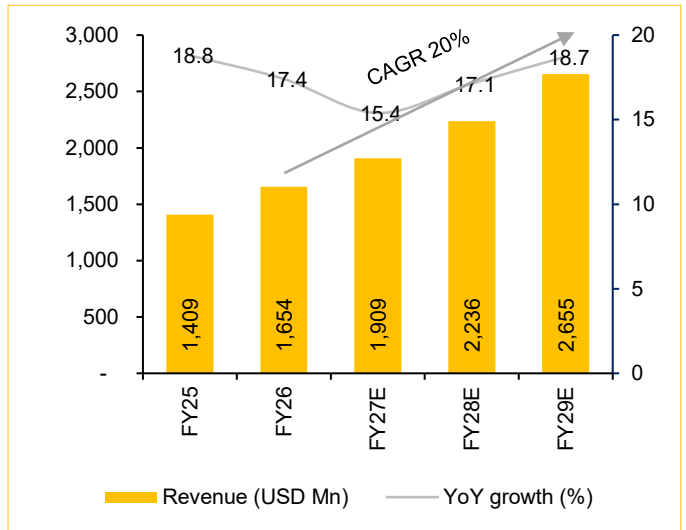
Source: PSYS, Choice Institutional Equities

Revenue growth contracts to 3.2% QoQ amidst uncertainty



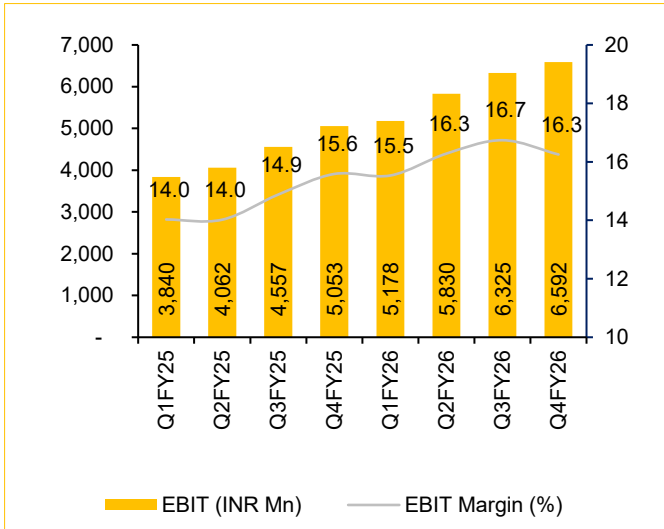
Source: PSYS, Choice Institutional Equities

Revenue expected to expand at 20% CAGR over FY26–29E



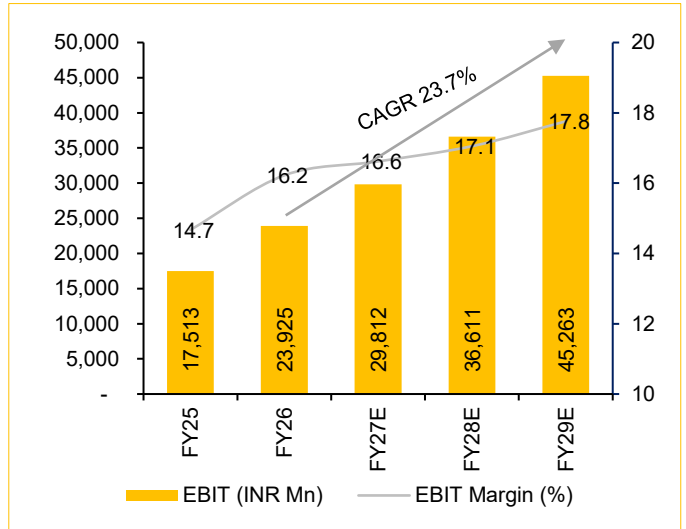
Source: PSYS, Choice Institutional Equities

EBITM contracts due to reinvestments in AI-led capacities



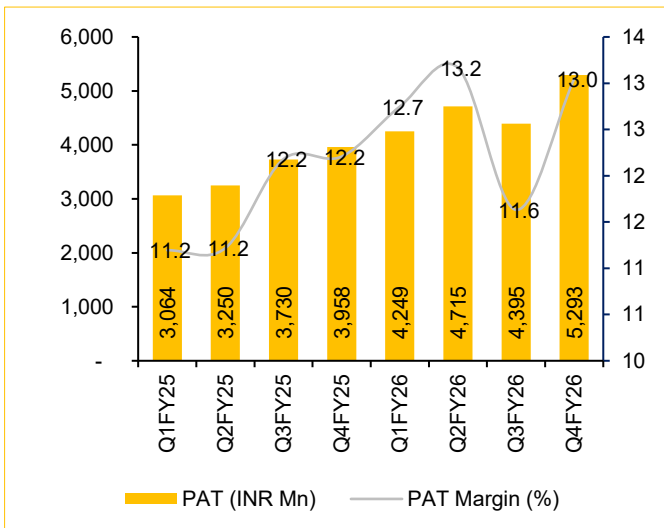
Source: PSYS, Choice Institutional Equities

EBIT anticipated to expand at 23.7% CAGR over FY26–29E



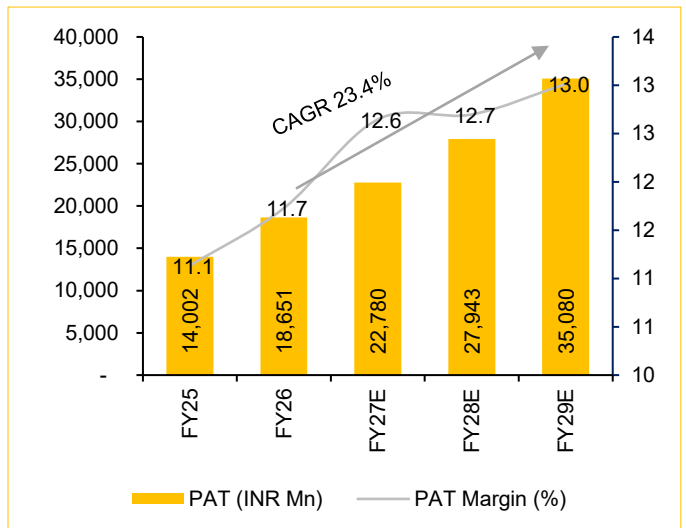
Source: PSYS, Choice Institutional Equities

No Labour Code costs; PAT margin expands



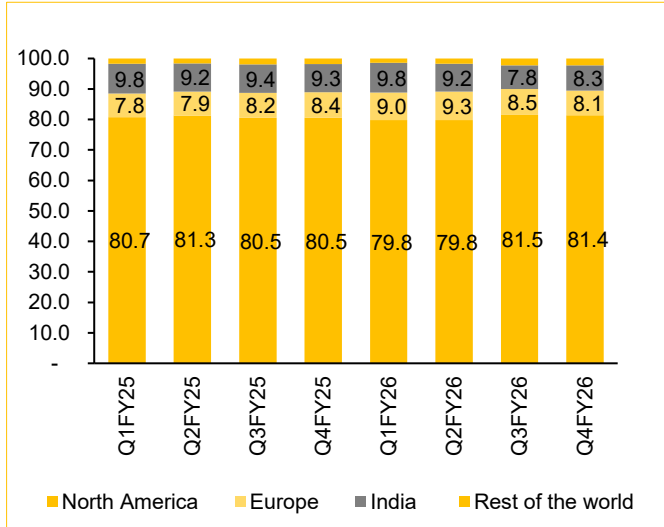
Source: PSYS, Choice Institutional Equities

PAT expected to grow at 23.4% CAGR over FY26–29E



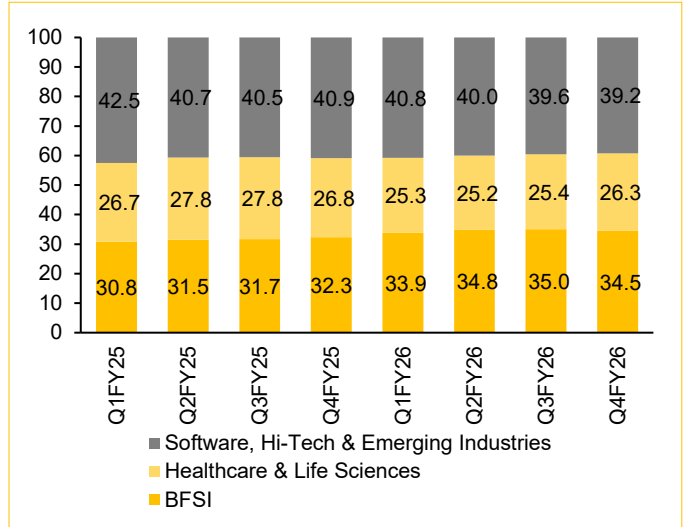
Source: PSYS, Choice Institutional Equities

Revenue concentrated in US markets



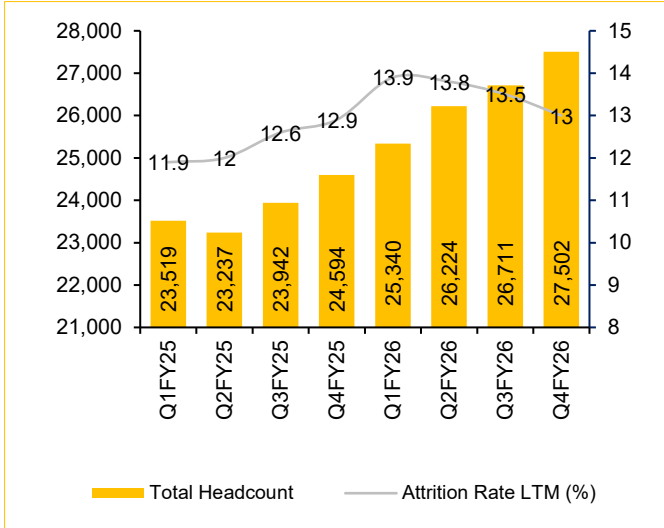
Source: PSYS, Choice Institutional Equities

Growth led by HLS vertical



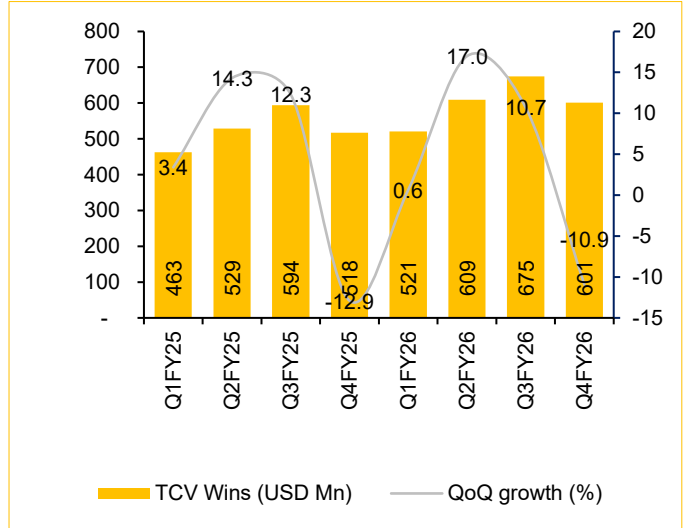
Source: PSYS, Choice Institutional Equities

Positive net addition; Attrition improved to 13.0%



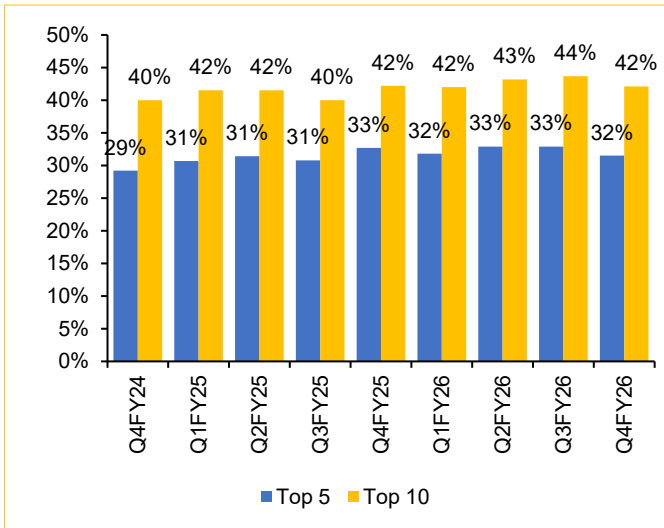
Source: PSYS, Choice Institutional Equities

TCV deal wins witness contraction by 10.9% QoQ



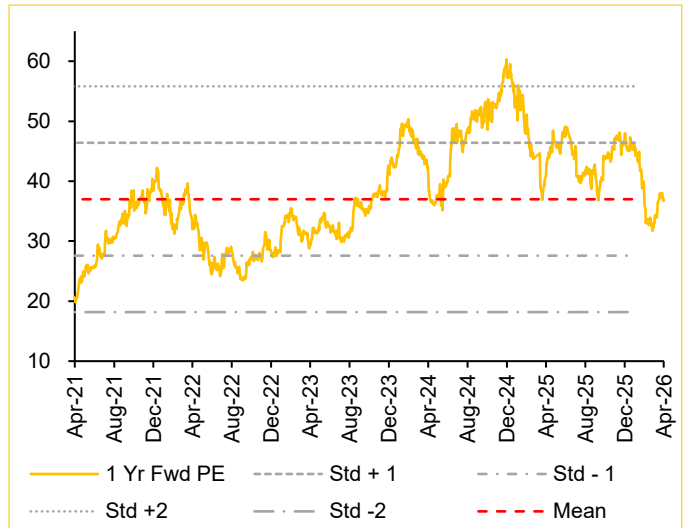
Source: PSYS, Choice Institutional Equities

Top 5 & Top 10 Clients revenue concentration trend



Source: PSYS, Choice Institutional Equities

1-year forward PE Band



Source: PSYS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,19,387	1,47,484	1,79,399	2,14,720	2,54,880
Gross profit	33,158	46,003	57,624	69,414	83,338
EBITDA	20,582	27,954	34,302	41,501	50,203
Depreciation	3,069	4,030	4,490	4,890	4,940
EBIT	17,513	23,925	29,812	36,611	45,263
Other income	1,382	1,804	558	420	1,010
Interest expense	671	727	740	730	700
PAT	14,002	18,651	22,780	27,943	35,080
EPS	90.2	118.9	144.4	177.1	222.4

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	21.6	23.5	21.6	19.7	18.7
EBITDA	16.2	35.8	22.7	21.0	21.0
EBIT	19.8	36.6	24.6	22.8	23.6
Margin Ratios (%)					
Gross Profit Margin	27.8	31.2	32.1	32.3	32.7
EBITDA Margin	17.2	19.0	19.1	19.3	19.7
EBIT Margin	14.7	16.2	16.6	17.1	17.8
Profitability (%)					
ROE	22.2	23.8	24.1	24.4	25.0
ROIC	27.2	32.4	36.2	40.4	47.4
ROCE	27.4	28.3	29.6	30.3	30.9
Financial Leverage					
OCF / Net profit (%)	67.7	118.8	88.9	92.3	101.8
EV/ EBITDA (x)	37.7	29.3	23.6	19.2	15.4
BVPS (x)	405.5	496.9	598.6	726.2	889.0
Free Cash flow yield(%)	0.8	2.2	1.9	2.5	3.7

Source: PSYS, Choice Institutional Equities

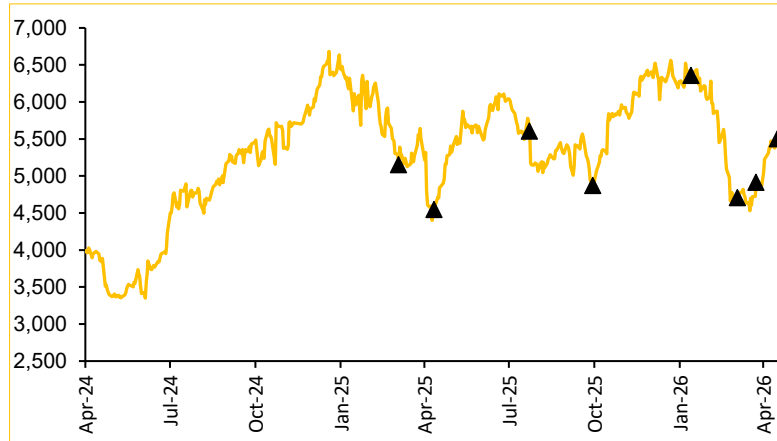
Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible fixed assets	4,393	4,058	4,101	4,201	4,251
Goodwill & intangible assets	17,260	19,388	19,388	19,388	19,388
Investments	6,899	10,580	16,682	27,240	43,295
Cash & Cash equivalents	6,744	10,749	14,368	17,532	23,511
Other non-current assets	13,430	19,347	19,347	19,347	19,347
Other current assets	36,617	49,644	57,311	66,550	73,004
Total Assets	85,342	1,13,765	1,31,197	1,54,257	1,82,795
Shareholder's funds	63,191	78,379	94,431	1,14,552	1,40,245
Borrowings	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Other non-current liabilities	823	6,144	6,144	6,144	6,144
Other current liabilities	21,328	29,243	30,622	33,562	36,406
Total Equity & Liabilities	85,342	1,13,765	1,31,197	1,54,257	1,82,795

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows From Operations	9,484	22,162	20,242	25,804	35,711
Cash Flows From Investing	(7,575)	(15,421)	(10,635)	(15,548)	(21,045)
Cash Flows From Financing	(1,790)	(2,736)	(5,987)	(7,092)	(8,687)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	22.2%	23.8%	24.1%	24.4%	25.0%
Net Profit Margin	11.7%	12.6%	12.7%	13.0%	13.8%
Asset Turnover	1.4	1.3	1.4	1.4	1.4
Financial Leverage	1.4	1.5	1.4	1.3	1.3

Historical share price chart: Persistent Systems Ltd



Date	Rating	Target Price
March 10, 2025	HOLD	5,660
April 24, 2025	ADD	5,770
July 24, 2025	ADD	6,050
October 15, 2025	ADD	6,050
January 21, 2026	ADD	7,000
March 02, 2026	BUY	6,200
April 06, 2026	BUY	6,515
April 22, 2026	BUY	6,200

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
 *Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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