

22 April 2026

Persistent Systems

Resilient Performance Driven by Best-In-Class Execution; retain BUY

Persistent posted robust results for another quarter with 3.4% q/q cc revenue growth to \$436mn aided by a healthy order book (LTM TCV up 14.4% y/y) along with continued large-account mining and resilient growth across major client buckets, with all customer buckets growing at roughly 19% to 21% y/y in FY26. Persistent continues its medium-term ambition of achieving \$2bn exit revenue run-rate by FY27 (vs. \$1.74bn exit in Q4FY26; implied CQGR of 3.5%) & \$5bn aspiration by FY31, led by AI-led, platform-driven execution. Life Sciences (~26% mix; +7% q/q USD growth) led growth among verticals, while North America (~81% mix) saw 3.1% q/q growth. Persistent continued to emphasise its deep domain expertise playbook anchored in its top accounts (~83% of revenue from Top 100; up ~20% y/y), deeper wallet share, stronger execution and increasing relevance in larger transformation programs against incumbents. Thus, we retain our BUY rating on the stock with a TP of Rs6,461 (~21% upside from CMP).

Margins remain resilient despite wage code impact normalisation:

Adjusted for labour code impact of 230bps Q3, Q4 EBIT margin contracted 40 bps q/q to 16.3% (+190bps expansion as per reported). Headwinds included -60bps from consulting/advisory expenses on corporate development initiatives and -70bps from subcon costs + software licenses + travel for annual planning; Tailwinds were +220bps from absence of one-time wage code impact (Q3), +40bps operational efficiencies, and +60bps favourable FX; net +190bps q/q. Management reiterated margin aspiration of 16%-17% range.

Evolving AI strategy: Persistent's AI strategy is moving from capability-led, to delivery & GTM-based, anchored around SASVA, iAURA and GenAI Hub across engineering productivity, business process productivity and enterprise data readiness. Persistent highlighted that clients are increasingly shifting spend from business-as-usual programs toward data modernization, core platform transformation, payments modernization and AI-enablement.

Outlook remains constructive, but nuanced: Management remained confident of the \$2bn run-rate ambition, dependent on macro conditions. Tech clients are seeing the fastest AI adoption, particularly in AI-led SDLC work, while BFSI and healthcare are scaling more gradually given regulatory constraints, although both are increasingly leaning into enterprise-level modernization. For FY27, BFSI and healthcare/life sciences will lead growth, followed by tech.

Outlook and Valuation: We have increased/(decreased) our FY27/28e revenue and EPS estimates by -0.4%/-2.1% and -3.5%/-2.7%, respectively with 21.3% CAGR of adj. EPS over FY26-28e. At CMP, the stock trades at 34.9x/29.4x FY27/28e P/E. We retain our BUY rating on the stock with a TP of Rs6,461, implying ~21.2% upside from CMP.

Risks: (a) Increasing share of third-party license-based revenue; (b) AI-led productivity gains compressing revenue faster than new demand ramps up.

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Rating: **BUY**

Target Price (12-mnth): Rs.6.461

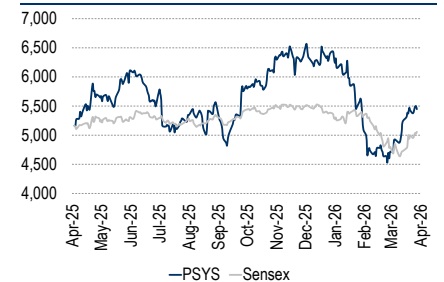
Share Price: Rs.5,330

Key Data	PSYS IN / PERS.BO
52-week high / low	Rs6599 / 4449
Sensex / Nifty	79273 / 24577
Market cap	Rs990bn
Shares outstanding	156m

Shareholding Pattern (%)	Mar'26	Dec'25	Sep'25
Promoters	30.29	30.29	30.56
- of which, Pledged	-	-	-
Free float	69.68	69.71	69.44
- Foreign institutions	22.11	22.79	21.24
- Domestic institutions	30.47	29.80	30.60
- Public	17.10	17.12	17.60

Estimates Revision (%)	FY27e	FY28e
Sales (\$)	-0.4	-2.1
Adj. EBIT	-3.3	-2.6
Adj. PAT	-3.5	-2.7

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financial and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

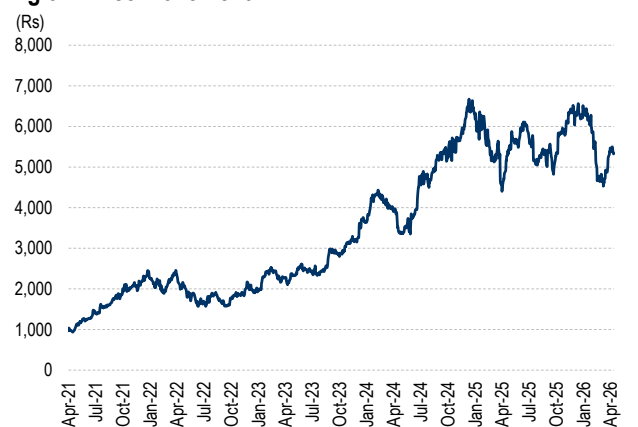
Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Revenue (US\$ m)	1,186	1,409	1,654	1,909	2,168
Growth (%)	14.5	18.8	17.4	15.4	13.5
Net revenue (Rs m)	98,216	1,19,387	1,47,484	1,77,597	2,01,658
Employee & Direct Costs	65,231	78,740	94,874	1,14,890	1,29,938
Gross Profit	32,985	40,647	52,610	62,707	71,721
Gross Margin (%)	33.6	34.0	35.7	35.3	35.6
SG&A	15,742	20,066	24,656	29,038	32,449
EBITDA	17,243	20,581	27,955	33,669	39,271
EBITDA margins (%)	17.6	17.2	19.0	19.0	19.5
- Depreciation	3,094	3,069	4,030	4,394	4,576
Other income	327	710	1,078	1,870	2,326
Interest Exp					
PBT	14,476	18,223	24,112	31,145	37,021
Effective tax rate (%)	24	23	23	23	23
+ Associates/(Minorities)					
Net Income	10,935	14,001	18,651	24,084	28,632
WANS	154	154	158	158	158
FDEPS (Rs/share)	71.0	90.9	118.2	152.7	181.5

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	14,476	18,223	24,112	31,145	37,021
+ Non-cash items	3,202	4,694	5,596	2,779	2,474
Operating profit before WC	17,678	22,917	29,709	33,924	39,496
- Incr./decr.) in WC	2,052	6,233	5,788	3,974	2,969
Others including taxes	-3,414	-5,114	-6,249	-7,061	-8,389
Operating cash-flow	12,213	11,569	17,671	22,889	28,137
- Capex (tang. + Intang.)	2,791	1,931	1,952	2,086	2,086
Free cash-flow	9,423	9,638	15,719	20,803	26,051
Acquisitions	2,074	490	1,065	493	-
- Div. (incl. buyback & taxes)	4,084	4,600	6,183	12,042	14,316
+ Equity raised	1,608	1,846	499	-	-
+ Debt raised	-2,234	-2,061	-	-	-
- Fin Investments	428	350	-1,284	0	0
- Misc. Items (CFI + CFF)	1,365	3,957	8,327	-1,615	-2,102
Net cash-flow	846	26	1,928	9,883	13,837

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

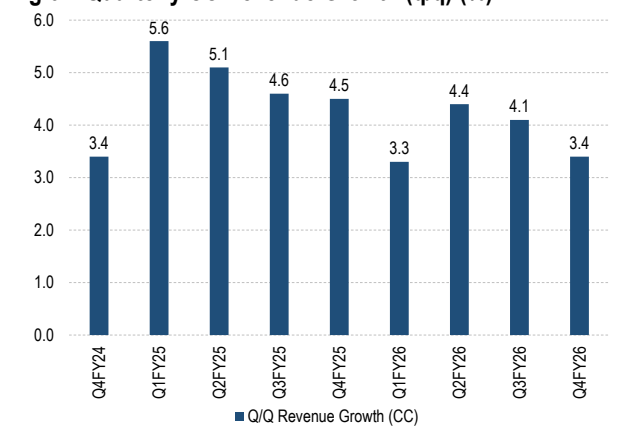
Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	770	779	789	789	789
Net worth	49,577	63,191	78,379	90,421	1,04,737
Total debt (incl. Pref)	2,073	-	-	-	-
Minority interest					
DTL/(Asset)	-1,360	-2,024	-3,460	-3,460	-3,460
Capital employed	50,291	61,166	74,919	86,961	1,01,277
Net tangible assets	6,727	8,150	9,441	9,120	8,755
Net Intangible assets	4,575	4,923	6,781	5,287	3,161
Goodwill	10,913	12,338	12,338	12,338	12,338
CWIP (tang. & intang.)	335	774	376	376	376
Other Long-term Assets/(Liab.)	5,539	6,415	7,001	7,001	7,001
Investments (Financial)	2,727	3,388	9,146	9,146	9,146
Current Assets (ex Cash)	31,332	39,099	53,040	59,666	64,789
Cash	10,229	10,255	12,183	22,066	35,903
Current Liabilities	22,086	24,175	35,387	38,039	40,193
Working capital	9,246	14,924	17,653	21,627	24,596
Capital deployed	50,291	61,166	74,919	86,961	1,01,277
Contingent Liabilities	1,284	2,308	-	-	-

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	76.9	60.1	45.1	34.9	29.4
EV/EBITDA (x)	47.3	39.6	29.2	24.2	20.8
EV/sales (x)	8.4	6.9	5.6	4.6	3.9
P/B (x)	17.0	13.3	10.7	9.3	8.0
RoE (%)	24.5	24.8	26.3	28.5	29.3
RoCE (%) - After tax	20.5	22.2	24.2	24.6	25.5
RoIC (%) - After tax	30.5	32.5	35.5	38.6	44.7
DPS (Rs per share)	26.0	38.1	55.8	76.3	90.8
Dividend yield (%)	0.5	0.7	1.0	1.4	1.7
Dividend payout (%) - Inc. DDT	36.6	41.9	47.2	50.0	50.0
Net debt/equity (x)	-0.3	-0.3	-0.4	-0.4	-0.5
Receivables (days)	89	87	85	84	83
Inventory (days)					
Payables (days)	37	33	35	35	36
CFO:PAT%	112	83	95	95	98

Source: Company, Anand Rathi Research

Fig 6 – Quarterly CC Revenue Growth (q/q) (%)



Source: Company

Key Earnings & Concall Takeaways

Earnings Snippets

- CC revenue grew 3.4% q/q to \$436mn in Q4FY26. EBIT margin contracted 40 bps q/q to 16.3% (adjusted for labour code impact of 230bps in Q3; +190bps expansion as per reported).
- **Q4 margin bridge:** Headwinds included -60bps from consulting/advisory expenses on corporate development initiatives and -70bps from subcon costs + software licenses + travel for annual planning; Tailwinds were +220bps from absence of one-time wage code impact (Q3), +40bps operational efficiencies, and +60bps favourable FX; net +190bps q/q.
- Management reiterated margin aspiration of 16%-17% range.
- TCV came in at \$601mn (+16.1% y/y) with a book to bill of 1.4x, while the LTM TCV was at \$2,405mn (+14.4% y/y). TCV (net new) came in at \$409mn (+24.3% y/y), while the LTM TCV (net new) was at \$1,466mn (+7.5% y/y)
- ACV came in at \$445mn (+27.1% y/y) with a book to bill of 1.0x, while the LTM ACV was at \$1,708mn (+21.6% y/y). ACV (net new) came in at \$273mn (+37.7% y/y), while the LTM ACV (net new) was at \$995mn (+22.8% y/y)
- Q4 bookings moderation is seasonal as renewals peak in the December quarter due to the U.S.-heavy mix of the business.
- Persistent declared a Final Dividend of Rs. 18 per share bringing total FY26 dividend to Rs. 40 per share.
- The y/y growth across all top client buckets was consistent with top 5 growing 20.7%, top 10- 19.4%, top 20- 20%, top 50- 20.9%, top 100- 19.5%
- On the \$2bn FY27 target, management clarified that the figure is the annualized run rate. Management is confident about reaching a ~\$500mn quarterly exit run-rate by Q4 FY27
- Two significant senior leadership hires announced: 1) Ruchi Kulhari joined as EVP, Enterprise Strategy and Execution (ex-Infosys/DXC/Unisys) and will drive enterprise strategy and execution across business units; 2) Hari Abhyankar joined as EVP and Global Head of Private Equity and Professional Services (ex-McKinsey enterprise software consultant), and will work to scale the private equity and professional services engagements.
- These PE-channel hire come on the back of management's view that current pressure of AI on SaaS firms is an opportunity i.e., PE-owned enterprise software firms needing to rationalize costs via platforms like SASVA and improve margins using AI and platform-led engineering, creating new services opportunity for Persistent.
- Q4 headcount stood at 27,502 headcounts, utilization came in at 88% (-40bps q/q), and attrition eased to 13.0% (-50bps q/q).

Macro & Demand Environment/ Vertical Performance

- BFSI (34.5% of revenue, +1.7% q/q): Persistent now serves top 4 of 5 US banks, top 4 of 5 India banks, top 3 of 5 large global fintechs, and top 3 of 5 brokerage/wealth/retirement service providers, with

BFSI ARR now \$600mn+ and Persistent is increasingly being brought in as a credible challenger to tier-one outsourcers.

- BFSI is seeing demand shift from cost takeout & business-as-usual spend to transformation spend tied to cloud-native core modernization, enterprise data modernization, payments modernization, tokenized assets, regulatory compliance, and enterprise AI adoption
- Persistent's FY27 vertical pecking order for growth is healthcare life sciences (26.3% of revenue, +6.9% q/q) and BFSI followed by Software, Hi-Tech & Emerging Industries (~39.2% of revenue, +2.2% q/q).
- One customer renewal was billed in INR through a GCC and therefore got shown as India (India & RoW: 10.5% of revenue; +8.4% q/q) revenue instead of North America (81.4%; +3.1% q/q).
- Despite q/q decline of 1.8% in Europe (8.1% mix), management expects Europe to recover and will double-down in the region.
- **Demand Outlook:** Persistent is seeing headwinds such as weak U.S. macro & GenAI deflation coming down.
- On the Middle East conflict, company currently sees immaterial impact but flagged that prolonged conflict could elevate oil prices and inflation, affecting the broader sector.
- Company is witnessing that Tech clients are adopting AI the fastest, especially in AI-led software development life cycle work, while BFSI and healthcare are moving more slowly from POC to enterprise-wide adoption because of regulation and governance constraints.
- Management acknowledged that AI could compress SDLC work and even cannibalize some of own business, but that it still expects to emerge ahead through more outsourcing and market-share rotation

AI Tools & Strategy

- Persistent's AI architecture rests on three pillars: a) Engineering Hyper-Productivity (SASVA), b) Business Hyper-Productivity (GenAI Hub), and c) Enterprise Data Readiness (iAURA), plus Responsible AI as an overlapping theme
- Agent portfolio now exceeds 500 agents, built both in-house and across partner ecosystems (Google, Microsoft, Salesforce, NVIDIA).
- The SASVA platform now integrates natively with Claude (Anthropic), GitHub Copilot, and OpenAI Codex
- DigitalOcean partnership extension now gives Persistent clients sovereign/private cloud deployment options for Anthropic and OpenAI models
- Management expects the use of external models and tools to be margin neutral or margin accretive as AI should let Persistent do more work with fewer people and more technology.

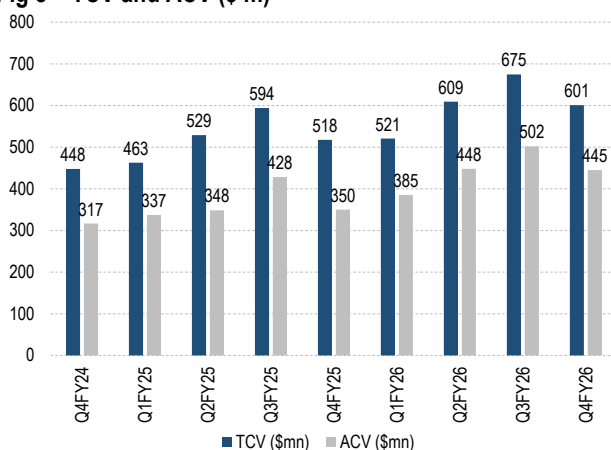
Quarterly Snapshot

Fig 7 – Quarterly Performance (Rs m)

Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q/Q %	Y/Y %
Revenue (\$ m)	328	346	360	375	390	406	423	436	3.2%	16.2%
Growth Y/Y %	16.0%	18.4%	19.8%	20.7%	18.7%	17.6%	17.3%	16.2%		
Revenue (Rs m)	27,372	28,972	30,623	32,421	33,336	35,807	37,782	40,559	7.4%	25.1%
Effec. exchange rate	83.4	83.9	85.0	86.4	85.5	88.2	89.4	93.0	4.0%	7.7%
TCV(\$ m)	463	529	594	518	521	609	675	601	-10.9%	16.1%
TCV(LTM)	1,911	1,961	2,034	2,103	2,161	2,242	2,322	2,405	4%	14%
Employees (EoP)	23,519	23,237	23,942	24,594	25,340	26,224	26,711	27,502	3.0%	11.8%
Rev. prod. (\$ '000/employee)	13.9	14.8	15.3	15.5	15.6	15.8	16.0	16.1	1%	4%
CoR (excl. D&A)	(18,329)	(19,294)	(20,000)	(21,117)	(21,576)	(22,924)	(25,018)	(26,247)	4.9%	24.3%
As % of revenue	-67%	-67%	-65%	-65%	-65%	-64%	-66%	-65%	150 bps	42 bps
SG&A	(4,491)	(4,870)	(5,244)	(5,460)	(5,644)	(6,046)	(6,331)	(6,635)	4.8%	21.5%
As % of revenue.	-16%	-17%	-17%	-17%	-17%	-17%	-17%	-16%	40 bps	48 bps
EBITDA	4,552	4,807	5,378	5,844	6,116	6,838	6,433	7,677	19.3%	31.4%
EBITDA margins %	16.6%	16.6%	17.6%	18.0%	18.3%	19.1%	17.0%	18.9%	190 bps	90 bps
EBIT	3,840	4,062	4,557	5,053	5,178	5,837	6,318	6,592	4.3%	30.5%
EBIT margins %	14.0%	14.0%	14.9%	15.6%	15.5%	16.3%	16.7%	16.3%	-47 bps	67 bps
Other income (excl. forex)	173	177	118	154	187	59	301	136	-54.7%	-11.2%
Non-recurring / Forex	(7)	106	145	(154)	189	272	(78)	12	-115.2%	-107.7%
PBT	4,005	4,345	4,820	5,052	5,554	6,168	5,650	6,740	19.3%	33.4%
PBT margins %	14.6%	15.0%	15.7%	15.6%	16.7%	17.2%	15.0%	16.6%	166 bps	103 bps
Taxes	(941)	(1,095)	(1,091)	(1,095)	(1,305)	(1,454)	(1,255)	(1,447)	15.3%	32.2%
ETR %	-24%	-25%	-23%	-22%	-23%	-24%	-22%	-21%	75 bps	19 bps
Associates / Minority	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net income	3,064	3,250	3,730	3,958	4,249	4,715	4,394	5,293	20.4%	33.7%
Net margins %	11.2%	11.2%	12.2%	12.2%	12.7%	13.2%	11.6%	13.0%	142 bps	84 bps
EPS (Rs)	19.9	21.0	23.9	25.4	27.2	30.2	27.9	33.6	20.1%	32.1%

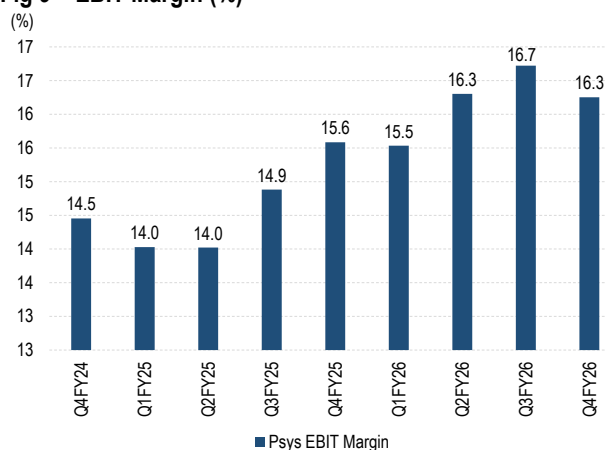
Source: Company

Fig 8 – TCV and ACV (\$ m)



Source: Company, Anand Rathi Research

Fig 9 – EBIT Margin (%)



Source: Company, Anand Rathi Research

Valuation

We have increased/(decreased) our FY27/28e revenue and EPS estimates by -0.4%/-2.1% and -3.5%/-2.7%, respectively with 21.3% CAGR of adj. EPS over FY26-28e. At CMP, the stock trades at 34.9x/29.4x FY27/28e P/E. We retain our BUY rating on the stock with a TP of Rs6,461, implying ~21.2% upside from CMP.

Fig 10 – Change in Estimates

(Rs m)	FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)
Revenue (\$ m)	1,909	1,917	(0.4)	2,168	2,214	(2.1)
Revenue (Rs m)	1,77,597	1,75,455	1.2	2,01,658	2,02,619	(0.5)
EBITDA	33,669	34,324	(1.9)	39,271	39,865	(1.5)
EBITDA Margin (%)	19.0%	19.6%	-60 bps	19.5%	19.7%	-20 bps
EBIT	29,275	30,282	(3.3)	34,695	35,632	(2.6)
EBIT Margin (%)	16.5%	17.3%	-78 bps	17.2%	17.6%	-38 bps
PBT (Adj.)	31,145	32,122	(3.0)	37,021	37,928	(2.4)
Net PAT (Adj.)	24,084	24,952	(3.5)	28,632	29,425	(2.7)

Source: Anand Rathi Research.

Fig 11 – 1-Year Fwd. PE



Source: Bloomberg, Anand Rathi Research

Risks

- Increasing share of third-party license-based revenue.
- AI-led productivity gains compressing revenue faster than new demand ramps up.

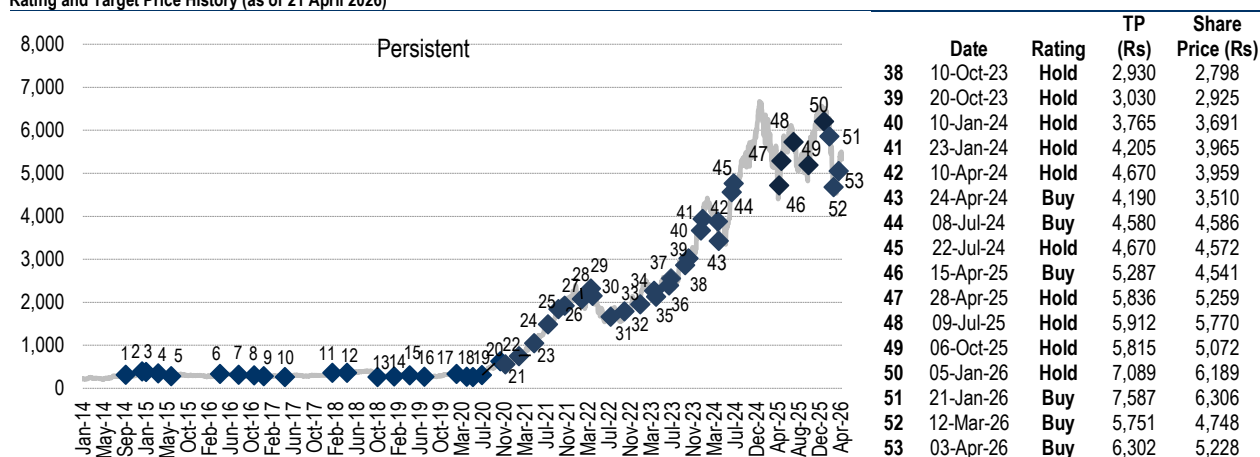
Appendix

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Large Caps (Top 100 companies)	>15%	0-15%	<0%
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