

16 October 2026

India | Equity Research | Results Update

Persistent Systems

Technology

Industry-leading revenue growth continues with pockets of softness

Persistent reported strong revenue growth of 7.8% QoQ CC and 20.8% YoY CC, led by a large Hitech deal ramp-up and healthy growth in BFSI. Healthcare Lifesciences remained flat for the second consecutive quarter. Europe declined 10% QoQ in USD terms, led by two client-specific issues. EBIT margin was healthy at 15%, lower sequentially due to annual wage hikes and third-party license costs involved in the large deal. Deal TCV was in line with the quarterly average run-rate of USD 600mn (excluding the USD 650mn large deal in Q1), but soft on a YoY basis, as a few deals slipped to Q3 on slower decision making in the last few weeks of the Sep'26 quarter. We roll forward by two quarters to Q3FY28-Q2FY29E EPS of INR 178, with an unchanged target multiple of 32x to arrive at our TP of INR 5,680. Maintain **HOLD**.

Beat on revenue growth led by ramp-up of large Hitech deal

Persistent reported a revenue of USD 487.6 mn in Q2FY27, up 7.8% QoQ in CC and 20.8% YoY in CC. The growth in revenue was ahead of our estimate of 6.5% and the consensus estimate of 7.5%. By vertical, Software, Hi-Tech, and Emerging Industries grew 13.3% QoQ in USD (28.5% YoY), BFSI grew 6.8% QoQ (16.2% YoY), and Healthcare and Life Sciences was flat at 0.1% QoQ (12.0% YoY). Management said Hi-Tech growth came from the new Software Reinvention Services offering and the large USD 650mn deal won in Q1, about 75-80% of which had already ramped up by Q2. In BFSI, growth came from a vendor consolidation exercise at one of the largest financial services clients. Persistent also picked up the Estonia-based Concise Systems business effective 1 July, which is a part of vendor consolidation deal. Healthcare growth was soft because of challenging demand dynamics at a couple of clients, which management said are already baked in. It expects Healthcare to return to growth.

Deal TCV in line with quarterly run-rate

Total deal TCV was USD 633.5mn, down 44.7% QoQ and up 4.0% YoY. New deal TCV was USD 367.1mn, which is 58% of the total versus 83% in Q1. Deal ACV was USD 481.0mn, down 10.4% QoQ and up 7.4% YoY, of which new ACV was USD 262.3mn (55% of total versus 72% in Q1). The QoQ and YoY comparison looks weak only because Q1 had a record TCV of USD 1,146.2mn, which included the USD 650mn large deal (ACV of about USD 125mn). Excluding that deal, the past four-quarter average TCV is about USD 600mn, so Q2 is broadly in line with the quarterly run-rate.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	1,47,485	1,86,391	3,27,019	3,68,083
EBITDA	27,955	34,313	53,126	59,407
EBITDA Margin (%)	19.0	18.4	16.2	16.1
Net Profit	18,651	19,417	25,461	31,136
EPS (INR)	124.9	142.1	167.0	198.6
EPS % Chg YoY	36.1	13.8	17.5	18.9
P/E (x)	46.8	41.1	35.0	29.4
EV/EBITDA (x)	32.1	26.4	19.3	17.0
RoCE (%)	26.4	29.4	18.9	14.2
RoE (%)	26.3	23.9	27.8	29.0

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Market Data

Market Cap (INR)	924bn
Market Cap (USD)	9,724mn
Bloomberg Code	PSYS IN
Reuters Code	PERS.BO
52-week Range (INR)	6,599 / 4,243
Free Float (%)	69.0
ADTV-3M (mn) (USD)	32.4

Price Performance (%)	3m	6m	12m
Absolute	15.1	6.4	2.0
Relative to Sensex	18.8	11.3	12.1

ESG Score	2025	2026	Change
ESG score	81.7	83.3	1.6
Environment	70.4	77.3	6.9
Social	82.6	80.0	(2.6)
Governance	87.7	88.9	1.2

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
USD Revenue	0.9	0.7
EBIT	1.3	0.7
EPS	(11.4)	(3.3)

Previous Reports

27-09-2026: [IT Services Q2FY27 preview](#)

04-08-2026: [Q1FY27 results review](#)

Management acknowledged that a few deals slipped out of the quarter and that decision making slowed in the last few weeks of Q2. As per management, this was due to macro, including the developments in the Middle East, and not due to AI productivity.

Europe revenue declined 10% QoQ in USD terms due to two client-specific events. A key European client was acquired by a larger strategic buyer last year, which led to a ramp-down of that program over the past several quarters; another fixed-price engagement completed its planned ramp-down.

EBIT margin impacted by annual wage increment and large deal transition

EBIT margin was 15.0%, down 100 bps QoQ and 130 bps YoY. This was ahead of our estimate of 14.2% but below the consensus estimate of 15.4%. EBIT grew 1.6% QoQ and 19.5% YoY.

Margin walk: Annual wage hike had an impact of 180 bps, of which lower ESOP costs offset 40 bps, leaving a net hit of 140 bps. Lower utilization, due to hiring ahead of large deal ramp-ups, cost 20 bps. The large deal added about USD 4mn of quarterly amortization on third-party tools and licenses it took over, which cost 90 bps. Lower SG&A and favourable currency together helped 150 bps.

Utilization was 85.8%, down 70 bps QoQ. Headcount rose by 958 to 29,598, and TTM attrition fell to 11.9% from 12.3%.

Management plans to use FinOps and AI-led engineering to cut spend on people, tools, and cloud in the large deal, and said the 90 bps drag will come down gradually as revenue scales and costs are optimized.

Software licence cost is a mix of licences embedded in the taken-over products and its own tool investments, and that it should stay around current levels, though it could go up if more such deals are won.

AI Strategy

AI strategy rests on three pillars, which are engineering hyper-productivity, business hyper-productivity, and enterprise data readiness with responsible AI. Persistent describes its 3C architecture of core, context, and coordination as the way it helps clients build enterprise context.

A new service introduced during the quarter was the Software Reinvention Services, which helps software companies build AI-native products faster and cut the running cost of their existing products. It runs on the SASVA platform, which works with Persistent's own tuned models and with models from Anthropic, OpenAI and open-source providers. Management said recent programs brought products to market about 50% faster.

Persistent is also building an AI-powered go-to-market tool with a private equity firm and says time to market for its clients' customers has improved by more than 25%.

On partnerships, Persistent became a preferred partner in the Services track of Anthropic's Claude Partner Network and earned Microsoft's Agentic Business Solutions Specialization. It holds nearly 25,000 partner certifications across Microsoft, AWS, Google Cloud, Salesforce, Databricks, and Snowflake, and more than 58,000 AI certifications. AI-linked wins in the quarter include a leading hyperscaler choosing Persistent as a preferred partner for its new forward-deployed engineering organization to modernize legacy and mainframe estates, a Fortune 500 US insurer choosing it for AI-led modernization of its personal lines policy administration, and one of the largest US cancer research and treatment organizations choosing it to run technology across its national network.

Nagarro acquisition consolidation timeline

The open offer acceptance period for Nagarro shareholders ran from 6 August to 17 September, with an additional period from 23 September to 6 October. Persistent has secured about 94.04% of Nagarro's share capital (excluding treasury shares) against its minimum threshold of 50% plus one share. Because it holds more than 90%, Persistent plans a merger squeeze-out of the minority after closing, which management expects to take 5-6 months. For approvals, all merger control and FDI clearances are in except Austria and Spain, and the application to the Reserve Bank of India is also pending. Management expects the remaining approvals in 4-6 weeks, up to 8 weeks at most, and expects closing in Q4 CY26 or Q1 CY27.

On financing, the EUR 1.4 bn 18-month bridge loan will be replaced with longer-tenure capital. Persistent will raise USD 1.25bn in total, of which USD 450mn will be equity through a QIP, FCCB or similar instruments, and shareholders approved this funding mix at the EGM on 5 October. The financials also note a corporate guarantee of up to EUR 1,540mn to secure the bridge facility from Barclays. The cost of the new debt is not fixed yet, but management expects 5-6% on a net basis.

One-time deal transaction costs are about USD 50mn in total over 3-4 quarters, with USD 19-20mn (INR 1,853.4mn) booked in Q2 and USD 25-30mn expected over the next two quarters. These include banker fees, bridge loan commitment costs, legal and regulatory filing costs, and travel.

Management expects the deal to be cash EPS accretive in year one, excluding these costs.

Nagarro has over 200 clients above USD 1mn, of which only about 10 overlap with Persistent. The two firms have signed a cooperation agreement and can start cross-selling before closing, but real synergy planning will only start once the deal closes.

Other highlights

- Hi-Tech is where clients are asking for the most productivity, and management said about 20% of mid-market software companies are on the bleeding edge of adoption. In BFSI, the demand themes are vendor consolidation, data modernization to get ready for AI, and modernization of legacy platforms (including mainframes) that AI has now made possible. Management said Hi-Tech is the most AI-disrupted segment and that BFSI and Healthcare are slower to adopt AI because of regulation.
- The larger client at which the Concise Systems vendor consolidation happened is not among the top 5 but well beyond it.

Change in estimates

We cut our EPS estimates by 11%/3% for FY27/28E, factoring in the Nagarro deal-related costs of USD 50mn spread over Q2FY27-Q1FY28.

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.

Key downside risk: 1) Base effect coming into play; 2) QoQ revenue growth falling below industry average.

Exhibit 1: Quarterly performance

	Q2FY27	Q1FY27	QoQ	Q2FY26	YoY	ISEC Estimates	vs our estimates	Factset consensus	vs consensus estimates
Revenue QoQ CC	7.8%	4.1%		4.4%		6.5%	129 bps	7.4%	
Sales (USD m)	488	452	7.8%	406	20.0%	481	1.3%	484	0.7%
Average (USD rate)	96	95	0.6%	88	8.6%	95.4	0.3%	95.7	0.0%
Sales (INR mn)	46,639	43,032	8.4%	35,807	30.3%	45,945	1.5%	46,220	0.9%
EBIT	6,977	6,869	1.6%	5,837	19.5%	6,524	6.9%	7,118	-2.0%
EBIT Margin	15.0%	16.0%	-100 bps	16.3%	-134 bps	14.2%	76 bps	15.4%	-44 bps
Adjusted Reported PAT	3,515	4,830	-27.2%	4,715	-25.4%	5,124	-31.4%	5,578	-37.0%
Adjusted EPS	22	31	-27.2%	30	-26.3%	32.4	-31.3%	35.3	-37.0%

Source: I-Sec research, Company data

Exhibit 2: Persistent – change in estimates

	New		Old		New vs. Old	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues (USD mn)	1,958	3,442	1,941	3,419	0.9%	0.7%
Revenue YoY CC %	19.0%	75.8%	18.1%	76.2%	100bps	-40bps
Revenue growth (USD, %)	18.4%	75.8%	17.3%	76.1%	100bps	-30bps
USD/INR	95.2	95.0	95.1	95.0	0.1%	0.0%
INR mn						
Revenues	1,86,391	3,27,019	1,84,692	3,24,809	0.9%	0.7%
EBIT	28,979	39,391	28,612	39,125	1.3%	0.7%
EBIT margin	15.5%	12.0%	15.5%	12.0%	10bps	0bps
Diluted EPS (INR/share)	122.7	160.9	138.6	166.4	-11.4%	-3.3%
Adjusted EPS (INR/share)	140.7	165.5	138.6	166.4	1.6%	-0.5%

Source: I-Sec research, Company data

Exhibit 3: Revenue growth led by technology vertical on QoQ basis

Revenue QoQ USD (%)	FY24				FY25				FY26				FY27	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
BFSI	6.2	0.0	-0.5	1.8	5.9	7.7	4.9	6.1	9.0	7.0	4.6	1.7	2.3	6.8%
Healthcare	-2.7	7.0	16.4	14.8	16.5	9.6	4.3	0.4	-1.9	3.8	4.8	6.9	-0.2	0.1%
HiTech	3.2	3.8	0.1	-0.7	-0.5	0.8	3.7	5.2	3.6	2.2	3.0	2.2	7.7	13.3%
Total	3.0	3.1	3.0	3.4	5.6	5.3	4.3	4.2	3.9	4.2	4.0	3.2	3.8	7.8%

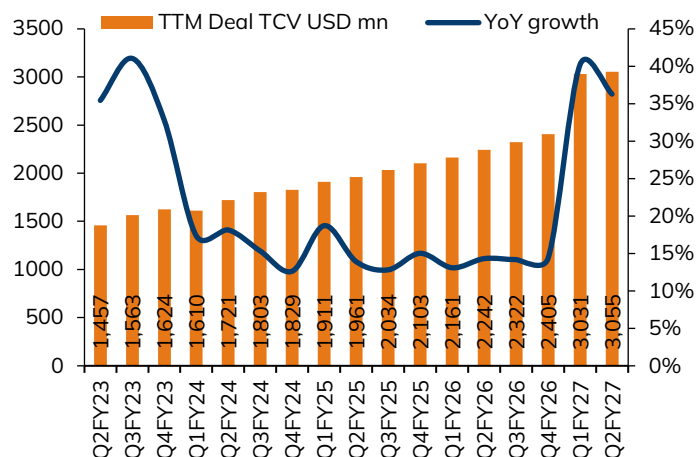
Source: Company data, I-Sec research

Exhibit 4: Healthy growth across top accounts on YoY basis

Revenue YoY USD (%)	FY24				FY25				FY26				FY27	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Top 5	6.1	20.1	28.9	24.8	27.7	31.4	31.8	35.2	23.0	23.2	25.3	11.9	21.2	39.0%
Top 6-10	38.4	30.4	24.7	12.2	7.1	6.8	-2.4	6.2	12.1	19.9	37.7	29.7	11.5	1.4%
Top 11-20	20.5	8.3	7.5	19.7	11.7	13.1	8.0	17.4	34.7	24.2	19.4	23.7	5.3	5.0%
Top 21 to 50	23.4	16.3	8.0	11.2	17.5	17.7	29.2	17.0	21.0	16.8	11.6	19.2	21.8	20.8%
Overall company	17.1	14.1	13.7	13.2	16.0	18.4	19.8	20.7	18.7	17.6	17.3	16.2	16.1	20.0%

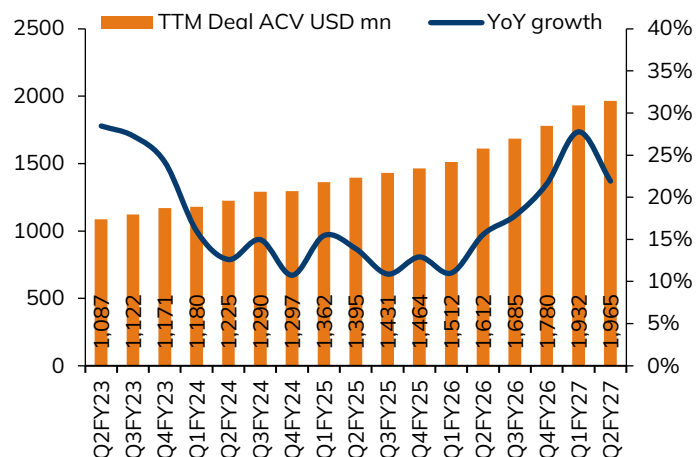
Source: I-Sec research, Company data

Exhibit 5: Strong growth in TTM deal TCV continues



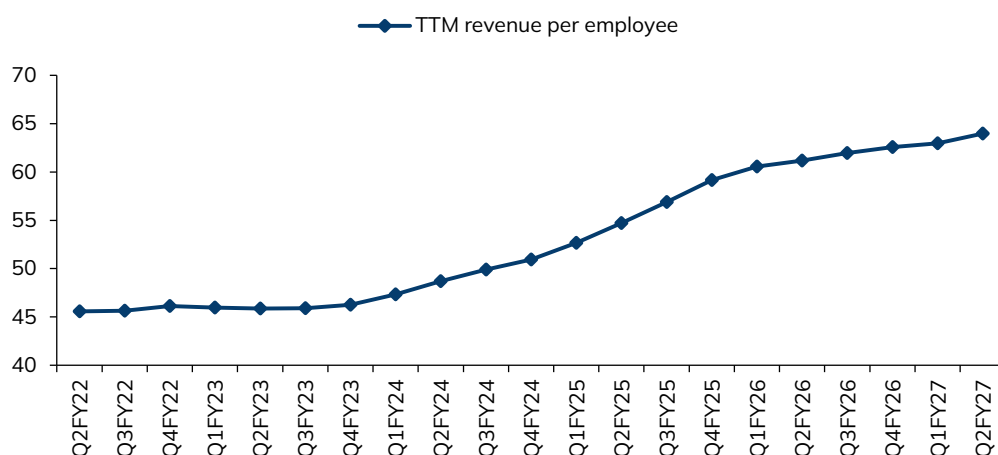
Source: I-Sec research, Company data

Exhibit 6: Strong growth in TTM ACV improves near-term revenue visibility



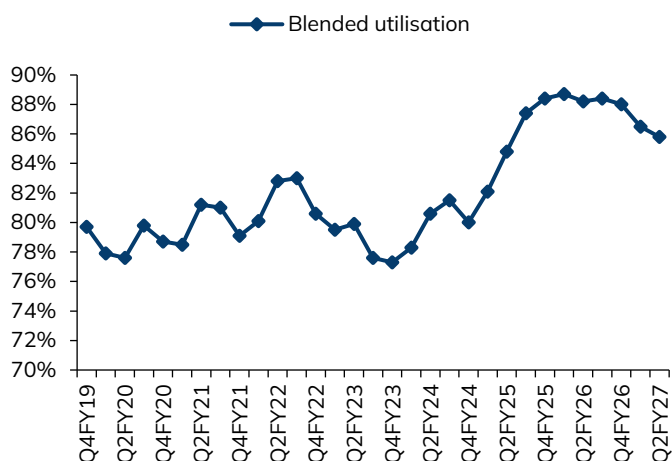
Source: I-Sec research, Company data

Exhibit 7: Revenue per employee further improved to USD 64K, up 4.5% YoY.



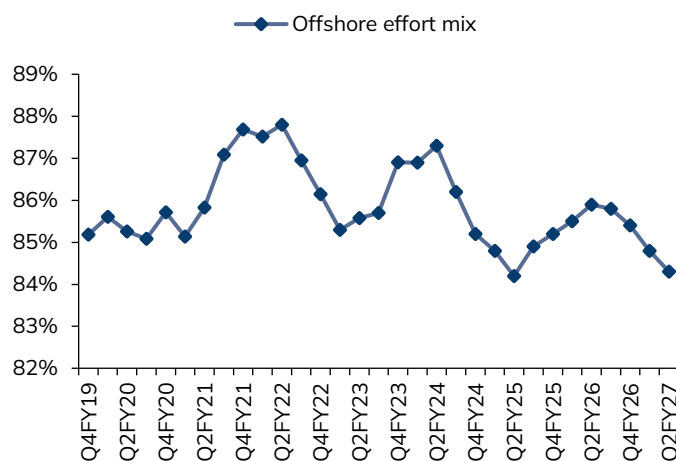
Source: I-Sec research, Company data

Dip in utilisation due to ramp-up of headcount for large deal execution ahead



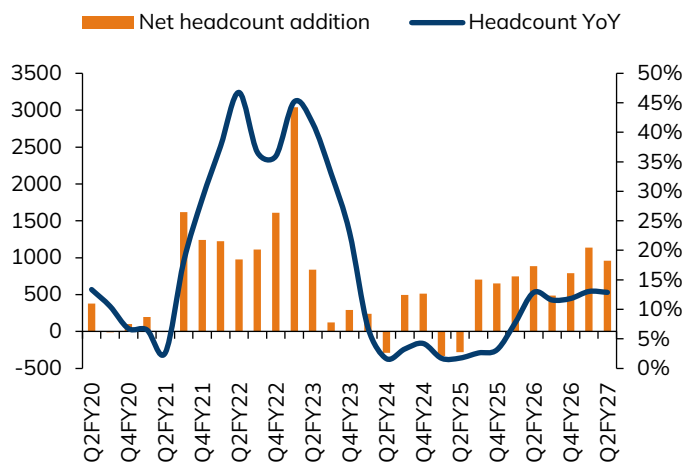
Source: I-Sec research, Company data

Exhibit 8: Offshore effort mix is trending down



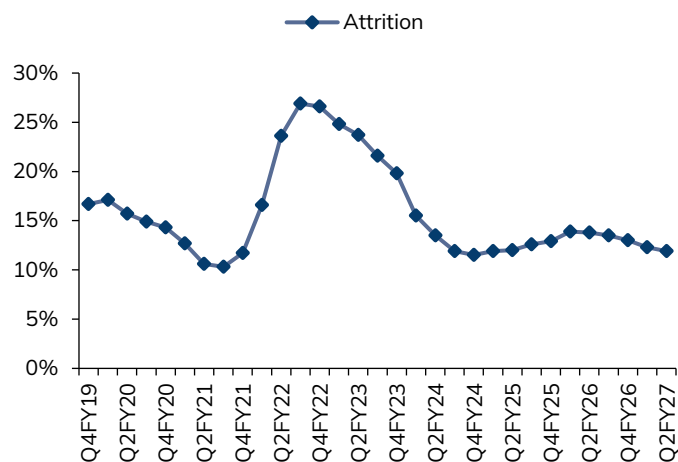
Source: I-Sec research, Company data

Exhibit 9: Healthy headcount addition to prepare for ramp-up of deal wins ahead



Source: I-Sec research, Company data

Exhibit 10: LTM attrition trending down in-line with industry



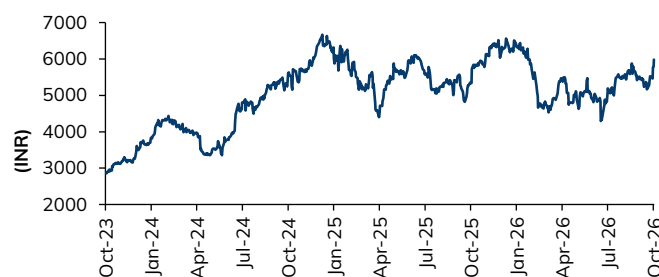
Source: I-Sec research, Company data

Exhibit 11: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	30.3	30.3	30.3
Institutional investors	53.6	51.8	52.8
MFs and others	24.3	23.5	23.3
FIs/Banks	0.0	0.1	0.1
Insurance	7.1	7.4	8.6
FIIIs	22.1	20.8	20.8
Others	16.2	17.9	16.9

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales (USD mn)	1,654	1,958	3,442	3,875
Net Sales (INR. mn)	1,47,485	1,86,391	3,27,019	3,68,083
Operating Expense	1,19,530	1,52,077	2,73,893	3,08,676
EBITDA	27,955	34,313	53,126	59,407
EBITDA Margin (%)	19.0	18.4	16.2	16.1
Depreciation & Amortization	4,030	5,334	13,735	15,091
EBIT	23,925	28,979	39,391	44,315
Interest expenditure	-	-	6,328	5,756
Other Non-operating Income	1,078	(918)	1,237	1,877
Recurring PBT	25,002	28,061	34,300	40,437
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	5,461	4,891	7,889	9,301
PAT	19,542	23,170	26,411	31,136
Less: Minority Interest	-	-	-	-
Net Income (Reported)	18,651	19,417	25,461	31,136
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	18,651	19,417	25,461	31,136

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	61,827	69,886	1,27,141	1,39,317
of which cash & cash eqv.	10,749	9,867	28,974	30,093
Total Current Liabilities & Provisions	-	-	-	-
Net Current Assets	61,827	69,886	1,27,141	1,39,317
Investments	16,148	13,538	13,538	9,538
Net Fixed Assets	3,969	4,161	14,791	14,791
ROU Assets	5,472	6,370	17,000	17,000
Capital Work-in-Progress	107	88	88	88
Goodwill	13,597	13,947	88,357	88,357
Other assets	6,856	6,239	6,239	6,239
Deferred Tax Assets	-	-	-	-
Total Assets	1,13,765	1,29,557	2,93,110	3,01,286
Liabilities				
Borrowings	-	-	1,38,314	1,26,314
Deferred Tax Liability	-	-	-	-
provisions	3,203	3,187	3,187	3,187
other Liabilities	27,409	36,195	46,949	50,099
Minority Interest	-	-	-	-
Equity Share Capital	789	789	789	789
Reserves & Surplus*	77,590	83,634	98,120	1,15,146
Total Net Worth	78,379	84,423	98,909	1,15,935
Total Liabilities	1,13,765	1,29,557	2,93,110	3,01,286

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Dec'25	Mar'26	Jun'26	Sep'26
Net Sales	37,782	40,559	43,032	46,639
% growth (YOY)	23.4	25.1	29.1	30.3
EBITDA	7,324	7,677	8,022	8,644
Margin %	19.4	18.9	18.6	18.5
Other Income	222	148	(638)	(587)
Extraordinaries	890	-	-	1,853
Adjusted Net Profit	4,395	5,293	4,830	3,515

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
CFO before WC changes	25,002	28,061	34,300	40,437
CFO after WC changes	20,574	31,546	6,906	36,531
Tax Paid	(6,249)	(4,891)	(7,889)	(9,301)
Cashflow from Operations	17,671	27,645	10,564	40,444
Capital Commitments	(3,151)	(16,293)	(1,20,034)	(15,091)
Free Cashflow	20,822	43,938	1,30,598	55,535
Other investing cashflow	(2,948)	898	1,237	1,877
Cashflow from Investing Activities	(6,099)	(15,395)	(1,18,797)	(13,214)
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(1,467)	594	1,38,314	(12,000)
Others	-	-	-	-
Cash flow from Financing Activities	(7,482)	(13,132)	1,27,339	(26,111)
Chg. in Cash & Bank balance	4,005	(882)	19,106	1,119
Closing cash & balance	10,749	9,867	28,974	30,093

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	124.9	142.1	167.0	198.6
Diluted EPS	124.0	140.7	165.5	196.8
Cash EPS	144.8	156.4	247.8	292.2
Dividend per share (DPS)	39.9	79.3	69.4	89.2
Book Value per share (BV)	500.2	533.6	625.2	732.9
Dividend Payout (%)	32.2	56.3	41.9	45.3
Growth (%)				
Net Sales	23.5	26.4	75.4	12.6
EBITDA	35.8	22.7	54.8	11.8
EPS	36.1	13.8	17.5	18.9
Valuation Ratios (x)				
P/E	46.8	41.1	35.0	29.4
P/CEPS	40.3	37.3	23.6	20.0
P/BV	11.7	10.9	9.3	8.0
EV / EBITDA	32.1	26.4	19.3	17.0
P/S	6.2	5.0	2.8	2.5
Dividend Yield (%)	0.7	1.4	1.2	1.5
Operating Ratios				
EBITDA Margins (%)	19.0	18.4	16.2	16.1
EBIT Margins (%)	16.2	15.5	12.0	12.0
Effective Tax Rate (%)	21.8	17.4	23.0	23.0
Net Profit Margins (%)	13.2	12.4	8.1	8.5
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	34.8	44.8	34.2	24.7
Receivables Days	64	72	59	68
Payables Days	-	-	-	-
Working Capital Days	113	109	88	103
Net Debt / EBITDA (x)	(4.4)	(3.2)	7.4	5.9
Profitability Ratios				
RoCE (%)	26.4	29.4	18.9	14.2
RoIC (%)	24.8	24.7	13.2	14.3
RoNW (%)	26.3	23.9	27.8	29.0

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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