Persistent Systems (PERSYS)

CMP: ₹ 4,296 | Target: ₹ 5,000 (16%) | Target Period: 12 months | **BUY**

June 29, 2026

Persistent-Nagarro - a digital engineering powerhouse!

About the stock: Persistent Systems (Persistent) offers cloud, data, product & design led services to BFSI, healthcare & hi-tech verticals.

Key development: Persistent announced acquisition of German digital engineering firm Nagarro SE. It also won a mega deal of US$ 650mn TCV (6.5-year tenure; ~US$125mn ACV) from a global technology giant.

- **Transaction Overview: Persistent (via German subsidiary Galaxy Germany Holding SE / "BidCo") announced voluntary public takeover offer for all shares of Nagarro SE (Frankfurt-listed) at EUR 81/share in cash** (~140% premium to its undisturbed closing price on June 25, 2026, & ~94% premium to 3M VWAP). It has **already secured binding 21% stake** from Nagarro's largest shareholder Lantano Beteiligungen GmbH (Carl-Georg Dürschmidt) while **Nagarro's management has expressed intent to tender its shares (~13-14%), taking effective committed stake to ~35–40%. The minimum acceptance threshold is 50% + 1 share. Deal close is expected by Q4 CY26 / Q1 CY27.** Persistent will not enter a Domination and Profit & Loss Transfer Agreement (DPLTA) for 2 years post-close; with delisting of Nagarro to follow as soon as legally feasible.

- **Transaction Valuation:** Equity value EUR 1.0bn coupled with net debt EUR 267.5 mn, implies **Enterprise Value of EUR 1.27 bn (~US$ 1.5 bn). This valuation is at 1.27x EV/Revenue and 9.1x EV/Adj. EBITDA on CY25 financials, while on CY26 upper-end forward guidance, EV/EBITDA multiple is ~7.7x. Management expects the deal to be cash and reported EPS accretive from year-1** excl. one-time transaction costs. The deal shall be **entirely debt-funded via EUR 1.4 bn (~$1.6 bn) bridge facility** (18M term, EURIBOR + 175–250bps, **all-in ~4.1–4.8%**), and backed by **Persistent's corporate guarantee of EUR 1.54 bn**. Pro-forma Net Debt/EBITDA would be 1.9x–2.5x at close (depending on open offer acceptance) and it targets to deleverage to below 1.0x by FY30.

- **Combined Entity Scale would be ~US$ 2.9 bn revenue run-rate, with 46,000+ employees across 40+ countries** (37,000+ in India, 3,500+ in North America, 3,000+ in Europe). **Consequent to the deal, combined Persistent's European revenue share would jump from 9% to 22%, while North America would be 62% of revenues vs 81% currently.**

- **Strategic Rationale:** (1) European scale at 22% vs 9% currently, (2) New scalable logos, (3) Vertical complementarity, (4) SAP ERP gap-fill, (5) New geographies and (6) Cultural alignment.

Rating and Target Price

- We believe the acquisition is **strategically compelling, however, given the rich acquisition premium amidst Nagarro's recent muted growth & integration complexity for its large size make execution critical**. Successful integration, margin expansion & revenue synergies will determine long-term value creation and shall be key monitorable. We expect the acquisition to be EPS neutral, while our marginal earnings upgrade is a function of new large deal

- We maintain **BUY at TP of ₹5,000 at reduced multiple of 30x FY28E EPS.**

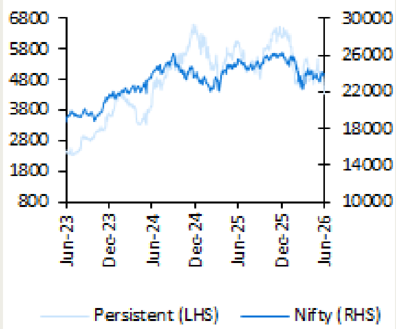
Particulars

Particular	Amount
Market Cap (₹ Crore)	67,769
Total Debt (₹ Crore)	300
Cash & Invests (₹ Crore)	2,133
EV (₹ Crore)	65,936
52 week H/L	6599/ 4312
Equity capital	78.9
Face value	5.0

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	31	31	30	30
FII	24	21	23	22
DII	28	31	30	30
Public	17	18	17	17

Price Chart



Key risks

- Integration challenges; key Nagarro talent attrition;
- Sustained margin compression in combined entity

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Key Financial Summary

(₹ Crore)	FY24	FY25	FY26	5 Year CAGR (FY21-26)	FY27E	FY28E	2 Year CAGR (FY26-28E)
Net Sales	9,822	11,939	14,748	28.6%	17,630	31,475	46.1%
EBITDA	1,724	2,058	2,706	31.7%	3,314	5,382	41.0%
EBITDA Margins (%)	17.6	17.2	18.4		18.8	17.1	
Net Profit	1,093	1,400	1,865	32.9%	2,237	2,635	18.9%
EPS (₹)	69.3	88.8	118.2		141.8	167.0	
P/E (x)	59.3	48.4	36.3		30.3	25.7	
RoCE (%)	28.8	27.6	28.5		28.9	30.9	
RoE (%)	22.1	22.2	23.8		23.6	23.0	

Source: Company, ICICI Direct Research

Company Update

ICICI Securities – Retail Equity Research

Key highlights

Acquisition of German digital engineering firm Nagarro SE

About Nagarro

Nagarro SE is a Munich-headquartered global digital engineering company founded in 1996, formally incorporated as an independent European SE on January 28, 2020, following its spin-off from Allgeier. Operates across 40+ countries with ~18,500 employees (13,500 in India, ~3,000 in Europe, ~500 in US, ~1,500 in RoW). Delivers full-stack solutions across digital engineering, intelligent enterprise, and experience & design. Core verticals: Industrials, Consumer, TMT, and BFSI. Key clients include Siemens, Lufthansa, SAP, 4 of the top 5 European automotive firms, 7 of top 10 US/Indian banks.

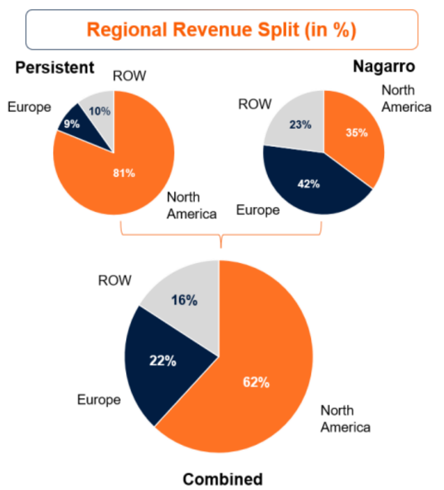
Strategic Rationale: Why Nagarro

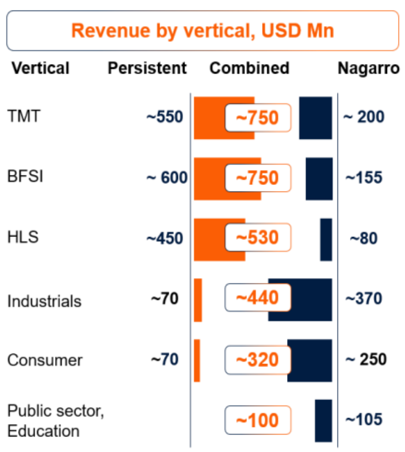
- **European scale at 22%:** Persistent's **European revenue would jump from 9% to ~22%** of combined revenues, fulfilling the long-stated strategic goal of 15%+ European mix, while **~3,300 nearshore European delivery professionals** would enable proximity-based delivery. **This significantly improves geographic diversification and reduces overdependence on North America.**
- **Access to New geographies:** Meaningful Middle East presence (absent in Persistent today) and an entry in Japan would form the new addressable markets for the combined entity. Management emphasized that scale is becoming critical in large transformation bids.
- **New scalable logos: Combined entity would operate at 350+ marquee clients, 180+ new clients with >US$1mn annual revenue and minimal customer overlap (single digit overlap).** Management highlighted this as a major monetisation opportunity. Marquee clientele of Nagarro include **Siemens, Lufthansa, SAP, 4 of top 5 European auto OEMs**. Persistent's track record of scaling accounts, provides high confidence in mining these relationships.
- **Vertical complementarity:** Nagarro adds new verticals of **Industrials, Consumer, and Public Sector** for Persistent. **The combination would also expand Persistent's Total Addressable Market (TAM) to over US$1.4 trillion, with scaled presence across BFSI, Healthcare & Life Sciences, and Technology, Media & Telecom, ($500 million+ revenue each) along with strong positions in Industrial ($400 million+) and Consumer ($300 million+) verticals.**
- **SAP ERP gap-fill and Open AI partnership:** Persistent noted that SAP ERP is a critical service line addition enabling end-to-end enterprise transformation mandates. Furthermore, Nagarro is also one of few formally designated OpenAI implementation partners globally.
- **Cultural alignment:** 73% of Nagarro's 18,500 employees are in India, making this significantly easier to integrate than a pure-play onshore European acquisition.

Exhibit 1: Combined entity metrics

Global Employee Footprint

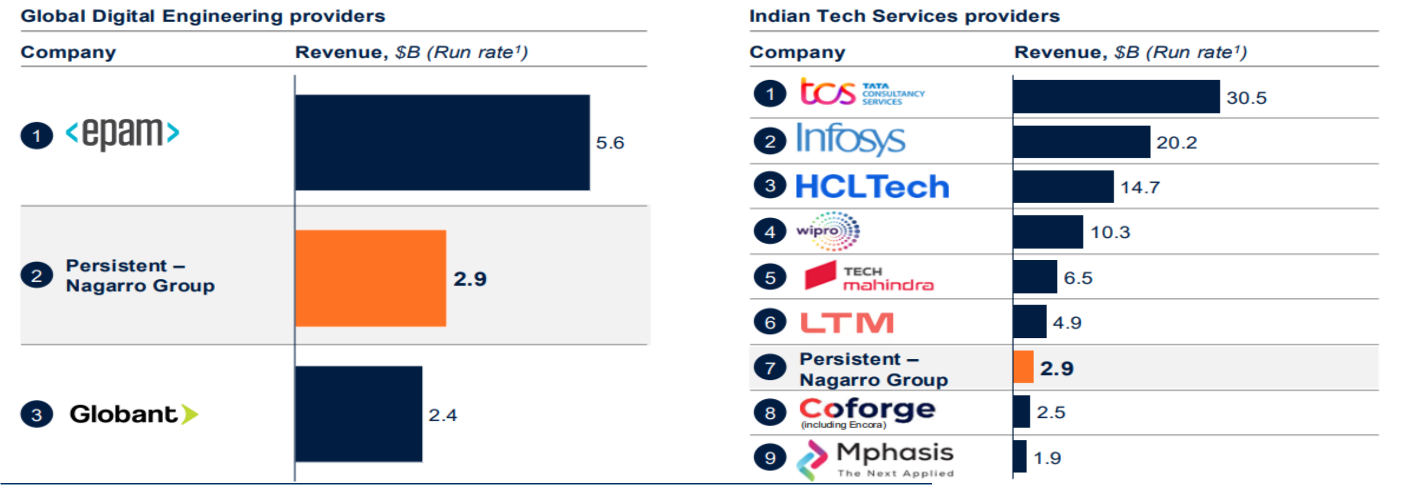
Region	Persistent	Nagarro	Combined
North America	3100+	500+	3,600+
Europe	330+	2,700+	3,000+
India	23,800+	13,500+	37,500+
RoW	200+	1,700+	2,000+
Total	27,500+	18,500+	46,000+





Source: Company, ICICI Direct Research

Exhibit 2: Scale of combined entity



Source: Company, ICICI Direct Research

Exhibit 3: Proforma combined financials on TTM basis

Particulars ($M)	Persistent	Nagarro	Persistent Nagarro Group
Revenue	**1,654**	**1,141**	**2,795**
EBITDA *	**304**	**159**	**463**
EBITDA Margin (%)	18.4%	13.9%	16.6%
Operational D&A	45	34	79
Acq Amortisation	-		46
EBIT	**259**	**124**	**337**
EBIT Margin (%)	15.7%	10.9%	12.1%
Other Income	15	3	18
Interest Cost	-		69
PBT	274	128	287
Tax	68	32	72
PAT	205	96	215
No. of shares (Million)	157.8		157.8
EPS ($)	**1.30**		**1.36**
EPS (INR)	**121**		**127**

Source: Company, ICICI Direct Research Notes: * Reported Adjusted EBITDA for Nagarro; INR/USD exchange rate at 93; USD/EUR exchange rate at 1.14; Blended tax rate at 25% and interest of EURIBOR +2.2% (or 5%)

Exhibit 4: Nagarro's financials for CY25 and TTM Mar'26

Particulars (€ M)	CY 2025	TTM Mar'26
Reported Numbers		
Revenue	999.3	1,000.5
EBITDA	**118.7**	**124.4**
EBITDA Margin %	11.9%	12.4%
D&A	(35.7)	(35.5)
EBIT	**83.0**	**88.9**
EBIT Margin %	8.3%	8.9%
Adjustments to EBITDA		
EBITDA	**118.7**	**124.4**
Income from purchase price adjustments	(1.1)	(1.1)
Exchange (gain) / loss on purchase price components	(0.0)	(0.0)
Share based payment arrangements cost	0.1	(4.0)
Transaction costs related to business combinations	0.9	0.9
Retention bonus expense as part of SPA of acquired entities	2.7	2.2
Non-capitalized earn-out expense relating to acquisitions	1.3	0.7
Independent investigation expenses	2.0	2.4
Additional employee benefits expense (Labour Code India)	12.4	12.4
Additional audit fee	1.3	1.3
Adjustment for special items	**19.5**	**14.7**
Reported Adjusted EBITDA	**138.2**	**139.1**
Reported Adjusted EBITDA Margin %	**13.8%**	**13.9%**
Unrealized FX loss on intra-group loans	15.5	15.5
Adjusted EBITDA	**153.7**	**154.6**
Adjusted EBITDA %	15.4%	15.5%
Adjusted EBIT	**118.0**	**119.1**
Adjusted EBIT Margin %	11.8%	11.9%

Source: Company, ICICI Direct Research

Key Monitorable and Risks

- **Nagarro revenue turnaround: Organic CC growth has slowed to mid-single digits (5.3% CY25). Revenue declined in Horizontal Tech and was muted across most verticals except Industrials (mid-teens CAGR).** Management d. It also indicated that Persistent's execution rigour would provide a credible turnaround path, albeit macro headwinds (AI deflation, GCC shift, weak European capex) make this the a key monitorable.
- **Near-term margin dilution:** Nagarro's TTM Adj. EBITDA margin of 13.9% vs Persistent's 19.0% (FY26) drags combined EBITDA margin to ~16.6%.
- **Leverage risk:** Fully debt-funded; Net Debt/EBITDA of 1.9x-2.5x at close (Target: below 1.0x by FY30). Nagarro's strong FCF generation (FCF/PAT at 241% in CY25) is a mitigant.
- **Integration complexity:** Talent retention, cultural alignment, platform monetisation are key monitorable. Nagarro will remain listed for up to 2 years (no DPLTA), which could limit the pace of operational integration. Persistent plans to work with Nagarro's existing leadership rather than deploying Persistent management into Nagarro.
- **Regulatory approvals:** Nagarro has had two prior BaFin query rounds (Allgeier carve-out and accounting principles), however management indicated that it has done diligence and is confident these are administrative matters.

Mega deal win of US$ 650mn TCV from a global technology giant

- **Deal Overview: Persistent also signed a 6.5-year strategic services agreement with an existing large US-headquartered global technology client (name withheld under NDA). Total Contract Value (TCV) is USD 650mn+ with Annual Contract Value (ACV) at USD 125mn+.** Scope covers end-to-end Product Development, SRE-led Operations, L2/Production Support, Incident & Problem Management, Performance Optimization, and ongoing operational management of a portfolio of enterprise cloud software products.
- **Revenue Impact:** The deal is expected to ramp from Q2FY27. Management confirmed the deal is at a 'fairly healthy margin' and improves **revenue visibility for FY27**.

Our View

Strategically, the rationale is compelling as Nagarro acquisition ticks most of Persistent's stated strategic boxes: European scale (9% to 22%), vertical diversification (Industrials/Consumer/Public Sector), complementary service lines (SAP ERP — a near-zero capability today), 180 net-new quality logos with minimal overlap, and access to Middle East/Japan. The deal also enhances scale, improving Persistent's ability to participate in larger global transformation mandates.

We concur with management Nagarro's recent growth slowdown (mid-single-digit CC) is partly attributable to management distraction (aborted take-private in CY24-25) rather than purely structural issues. Nonetheless, Persistent's own execution track record (23.9% revenue CAGR over 5 years) provides us confidence of a credible turnaround.

However, the acquisition is expensive and heavily execution-dependent. Given Nagarro's recent slowdown, successful value creation will hinge on Persistent's ability to revive Nagarro growth, expand margins, retain leadership, as well as extract revenue synergies from cross-selling and account mining.

We maintain BUY with a revised target price of ₹5,000 (30x FY28E EPS of ₹167 vs. 36x, earlier). The lower multiple is on account resultant lower margin profile and integration led challenges. The longer-term re-rating catalyst will be Persistent's ability to take Nagarro from ~5% CC growth to industry-leading growth over the medium to long term.

Exhibit 5: Change in estimates

	FY27E			FY28E		
(₹ Crore)	Old	New	% Change	Old	New	% Change
Revenue (USD mn)	1,902	1,916	0.7	2,196.0	3,421	55.8
Revenue	17499	17630	0.7	20,203	31475	55.8
EBIT	2835	2821	-0.5	3,279	4007	22.2
EBIT Margin (%)	16.2	16.0	-20 bps	16.2	12.7	-350 bps
PAT	2248	2237	-0.5	2,592	2635	1.7
Diluted EPS (₹)	142.5	141.8	-0.5	164	167.0	1.7

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 1: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E
Total Revenues	**14,748**	**17,630**	**31,475**
Growth (%)	23.5	19.5	78.5
Employee & Subcon costs	9,576	11,389	20,648
Total Operating Expenditure	12,042	14,315	26,093
EBITDA	**2,706**	**3,314**	**5,382**
Growth (%)	31.5	22.5	62.4
Depreciation & Amortization	403	494	1,375
Other Income	108	113	119
Interest	-	-	659
PBT before Excp Items	2,411	2,934	3,467
Growth (%)	32.3	21.7	18.2
Tax	546	697	832
PAT before Excp Items	1,865	2,237	2,635
Exceptional items	-	-	-
PAT before MI	1,865	2,237	2,635
Minority Int & Pft. frm asso	-	-	-
PAT	**1,865**	**2,237**	**2,635**
Growth (%)	33.2	19.9	17.8
Diluted EPS	118	142	167
EPS (Growth %)	33.2	19.9	17.8

Source: Company, ICICI Direct Research

Exhibit 2: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E
PBT	2,411	2,934	3,467
Depreciation & Amortization	403	494	1,375
WC changes	(579)	(861)	(931)
Other non cash adju.	157	(113)	(119)
CF from operations	**1,767**	**1,756**	**2,960**
Capital expenditure	(302)	(1,410)	(2,518)
Δ in investments	(358)	-	-
Other investing cash flow	50	113	119
CF from investing Activities	**(610)**	**(1,297)**	**(2,399)**
Issue of equity	-	-	-
Δ in debt funds	-	-	-
Dividends paid	(579)	(584)	(688)
Other financing cash flow	(169)	-	(659)
CF from Financial Activities	**(748)**	**(584)**	**(1,347)**
Δ in cash and cash bank balance	409	(125)	(786)
Effect of exchange rate changes	(9)	-	-
Opening cash	1,025	1,218	1,093
Cash c/f to balance sheet	**1,218**	**1,093**	**307**

Source: Company, ICICI Direct Research

Exhibit 3: Balance Sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E
Liabilities			
Equity	79	79	79
Reserves & Surplus	7,759	9,412	11,359
Networth	7,838	9,491	11,438
Minority Interest	-	-	-
Long term Liabilties & provisions	614	666	1,913
Source of funds	**8,452**	**10,157**	**13,351**
Assets			
Net fixed assets	955	1,431	3,249
Net intangible assets	579	1,020	1,303
Goodwill	1,360	1,360	2,060
Other non current assets	686	686	686
Investments	700	700	700
Debtors	2,133	2,657	4,743
Current Investments	915	915	915
Cash & Cash equivalents	1,218	1,093	307
Other current assets	2,831	3,066	4,194
Trade payables	1,134	1,111	1,983
Current liabilities	1,790	1,659	2,822
Application of funds	**8,452**	**10,157**	**13,351**

Source: Company, ICICI Direct Research

Exhibit 4: Key ratios

(Year-end March)	FY26	FY27E	FY28E
Per share data (₹)			
Diluted EPS	118.2	141.8	167.0
Cash Per Share	77.2	69.3	19.5
BV	496.9	601.6	725.1
DPS	26.8	30.7	36.2
Operating Ratios (%)			
EBITDA Margin	18.4	18.8	17.1
PBT Margin	16.3	16.6	11.0
PAT Margin	12.6	12.7	8.4
Turnover Ratios			
Debtor days	53	55	55
Creditor days	28	23	23
Return Ratios (%)			
RoE	23.8	23.6	23.0
RoCE	28.5	28.9	30.9
RoIC	36.5	34.6	33.0
Valuation Ratios (x)			
P/E	36.3	30.3	25.7
EV / EBITDA	24.4	19.9	12.6
Market Cap / Sales	4.6	3.8	2.2
Solvency Ratios			
Current Ratio	1.7	2.1	1.9
Quick Ratio	1.7	2.1	1.9

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

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