Investor Presentation

July 2025

Forward-looking and Cautionary Statements

Certain statements in this Presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, our revenues highly dependent on customers located in the United States, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, concentration of major operations of the Company in one city, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Stock Exchanges and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

Persistent

We are Persistent

AI-led, Platform-driven Digital Engineering & Enterprise Modernization partner

$389.7M FY26 Q1 Revenue **+18.8% YoY**	**15.5%** EBIT Margin **+34.8% YoY**	**12.7%** PAT Margin **+38.7% YoY**
$1,470.7M TTM Revenue **+19.4% YoY**	**$1,512.1M** TTM ACV Bookings	**$10.9B*** Market Capitalization

1 USD = INR 85.74 | * Market cap as on June 30, 2025

Persistent

Our journey over 35+ years has been shaped with Cloud, Data, and AI…

First Orbit
1990 – 2001
- Company inception
- Built database indexes and other structures

Second Orbit
2001 – 2008
- Category leadership for outsourced product development
- 2005: Investment by Norwest & Gabriel Ventures

Third Orbit
2008 – 2016
- Offering expansion to full product lifecycle
- 2010: Persistent IPO; 93x oversubscribed
- Early venture into big data

Fourth Orbit
2016 – 2019
- Caught the early wave of Digital Transformation
- Enterprise customer segment expansion
- Domain-specific micro-vertical solutions with advanced analytics

Fifth Orbit
2019 – 2023
- Strong positioning as a global Digital Engineering leader
- Industry-leading growth and shareholder value creation
- Comprehensive data platforms with ecosystem orchestration

Sixth Orbit
2024 onwards
- Pivot to AI-led, platform-driven services strategy
- New growth vectors at the intersection of industries, tech, and geographies
- Enhanced focus on outcome-based models
- Agentic AI-driven solutions for enterprises

Persistent

…powered by our 25,000+ employees spread across the globe…

Canada

Netherlands
UK
Germany
Ireland
Poland
Romania

USA

France
Switzerland

India

Malaysia

Japan

Mexico
Costa Rica

Singapore

GenAI Studio

South Africa

Australia

North America	**Europe**	**India**	**Rest of the World**
3,029 Employees	**280** Employees	**21,820** Employees	**211** Employees

Persistent

…and built on our Digital Engineering heritage

Powered by AI

Co-Innovation with Clients

Validation from Industry Experts

Ecosystem Partnerships

Talent Readiness

Software, Hi-Tech & Emerging Industries

Banking, Financial Services & Insurance

Healthcare & Life Sciences

Product & Platform Engineering

Data & Artificial Intelligence

Cloud-enabled Enterprise Modernization

CX & Design-Led Transformation

Intelligent Automation

Unlock
Growth

Enable
Business Agility

Accelerate
Time to Market

Maximize
Value Creation

Drive
Enterprise Simplification

Persistent

We are helping market leaders transform their industries

Software & Hi-Tech

5 of 5
Top Technology Companies

Banking, Financial Services & Insurance

4 of 5
Top Banks
(in both US & India)

3 of 5
Top FinTech Companies

Healthcare & Life Sciences

3 of 5
Top SIMD* Companies

3 of 5
Top Pharmaceutical Companies

2 of 5
Top Health Providers & Payors

4 of 5
Top Clinical Research Organizations

* Scientific Instruments and Medical Devices

20 of Fortune 50 companies

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We continue to build on our long-term growth journey…

Revenue in $M

17.4%
Revenue CAGR
From IPO to FY25
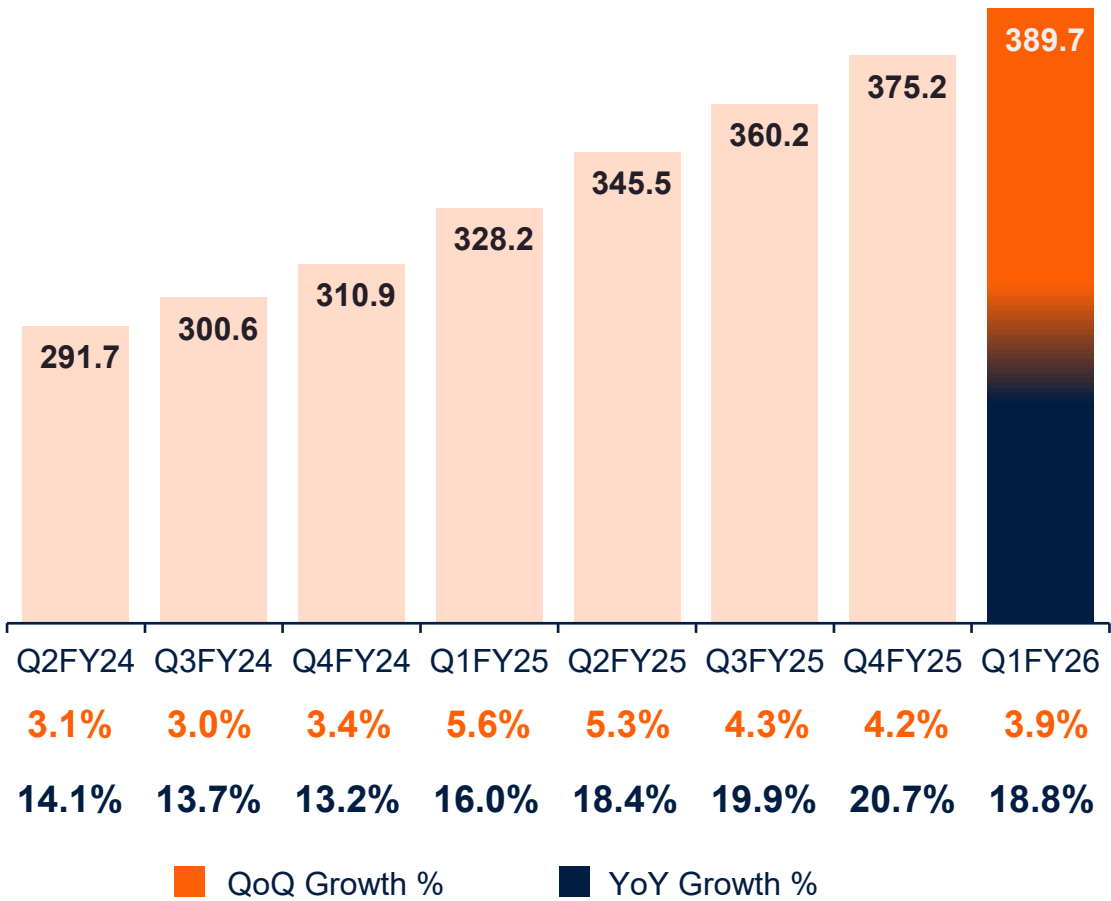
25.6%
4-Year Revenue CAGR
between FY21 and FY25

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Q1FY26
Revenue	127	170	207	238	274	309	352	429	471	481	502	566	766	1,036	1,186	1,409	1,559
YoY Growth %	Initial Public Offering	33.7%	21.8%	14.7%	15.2%	12.6%	14.0%	22.0%	9.7%	2.2%	4.3%	12.9%	35.2%	35.3%	14.5%	18.8%	Annualized (Q1 FY26 x 4)

YoY Growth %

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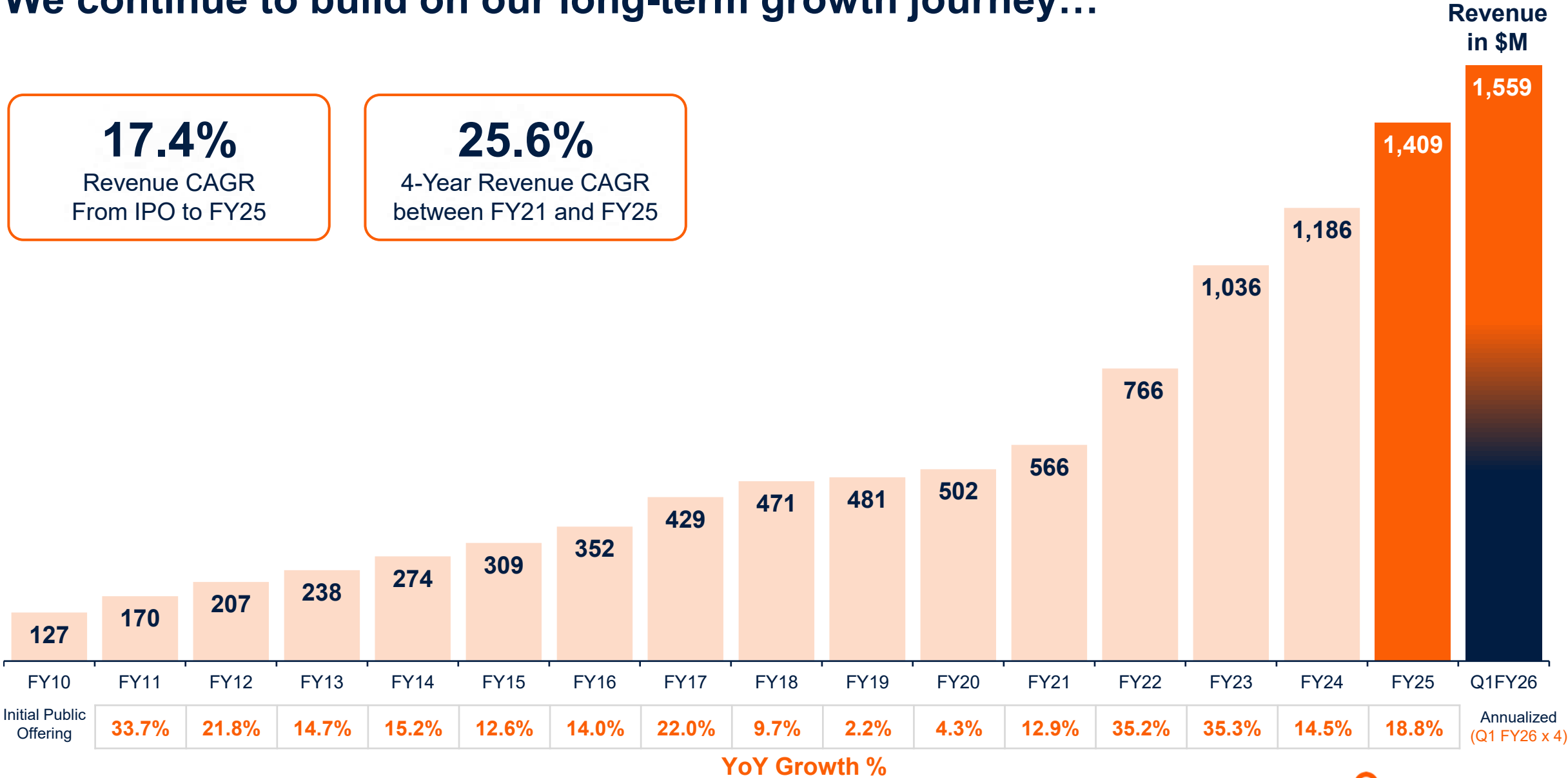
…with sequential revenue growth over the last 21 quarters…

Revenue in $M

	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	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	Q1 FY26
Revenue	131.0	136.1	146.2	152.8	166.8	182.3	199.1	217.3	241.5	255.6	264.4	274.6	282.9	291.7	300.6	310.9	328.2	345.5	360.2	375.2	389.7
QoQ Growth %	3.1%	3.9%	7.4%	4.6%	9.2%	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%	3.9%
YoY Growth %	9.5%	8.4%	12.9%	20.3%	27.3%	34.0%	36.2%	42.2%	44.8%	40.2%	32.8%	26.3%	17.1%	14.1%	13.7%	13.2%	16.0%	18.4%	19.9%	20.7%	18.8%

■ QoQ Growth %   ■ YoY Growth %

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…while delivering sustained, profitable growth

Quarterly Revenue ($M), % QoQ and % YoY Growth

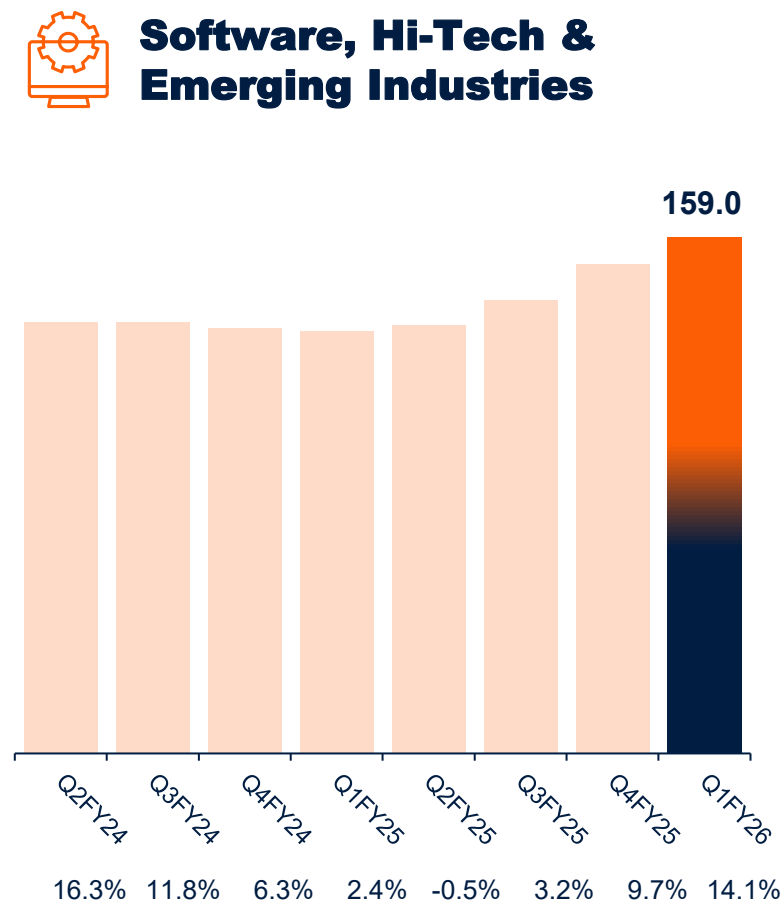|	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue	291.7	300.6	310.9	328.2	345.5	360.2	375.2	389.7
QoQ Growth %	3.1%	3.0%	3.4%	5.6%	5.3%	4.3%	4.2%	3.9%
YoY Growth %	14.1%	13.7%	13.2%	16.0%	18.4%	19.9%	20.7%	18.8%

■ QoQ Growth %   ■ YoY Growth %

EBIT and PAT Margin %

	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
EBIT%	13.7%	14.5%	14.5%	14.0%	14.0%	14.9%	15.6%	15.5%
PAT%	10.9%	11.5%	12.2%	11.2%	11.2%	12.2%	12.2%	12.7%

—— EBIT%   —— PAT%

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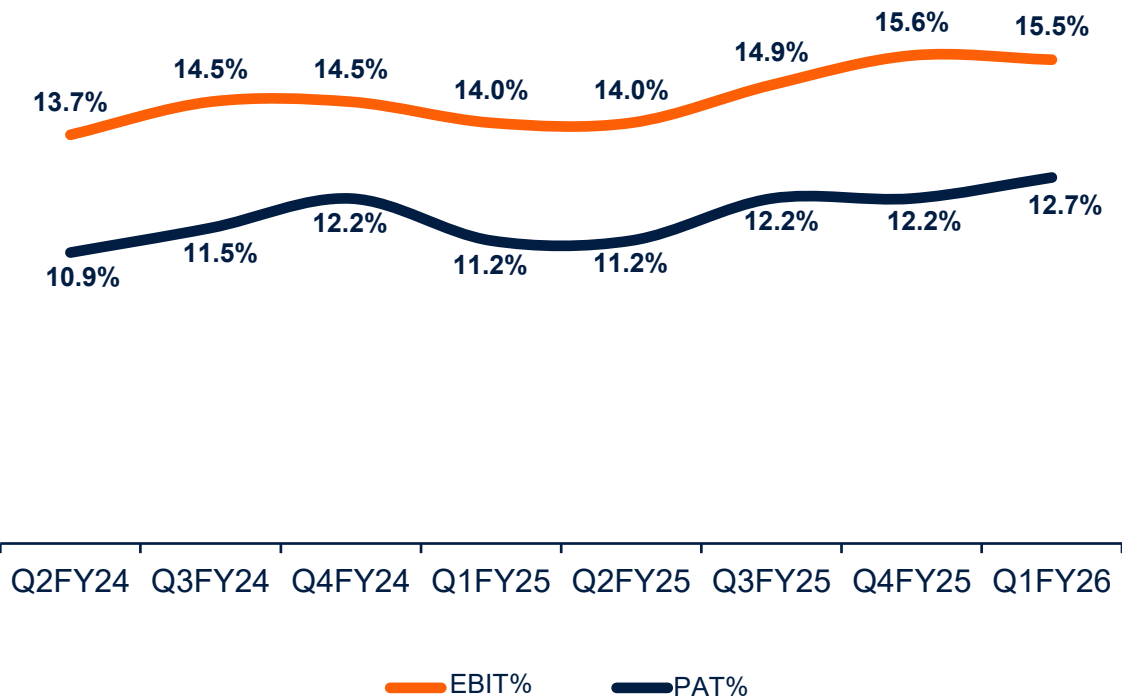
We are witnessing steady performance across all industry segments…

Quarterly Revenue ($M)

Software, Hi-Tech & Emerging Industries

Quarter	YoY Growth %
Q2FY24	16.3%
Q3FY24	11.8%
Q4FY24	6.3%
Q1FY25	2.4%
Q2FY25	-0.5%
Q3FY25	3.2%
Q4FY25	9.7%
Q1FY26 (159.0)	14.1%

Banking, Financial Services & Insurance

Quarter	YoY Growth %
Q2FY24	12.3%
Q3FY24	8.8%
Q4FY24	7.6%
Q1FY25	7.3%
Q2FY25	15.3%
Q3FY25	22.0%
Q4FY25	26.6%
Q1FY26 (132.2)	30.7%

Healthcare & Life Sciences

Quarter	YoY Growth %
Q2FY24	11.9%
Q3FY24	26.6%
Q4FY24	39.3%
Q1FY25	66.8%
Q2FY25	71.2%
Q3FY25	52.6%
Q4FY25	33.6%
Q1FY26 (98.5)	12.4%

YoY Growth %

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…by expanding our offerings and deepening our client relationships…

Client Concentration

Top 10 clients as % of total revenue

39.5% 39.3% 40.0% 41.5% 41.5% 40.0% 42.2% 42.0%

Q2FY24 Q3FY24 Q4FY24 Q1FY25 Q2FY25 Q3FY25 Q4FY25 Q1FY26
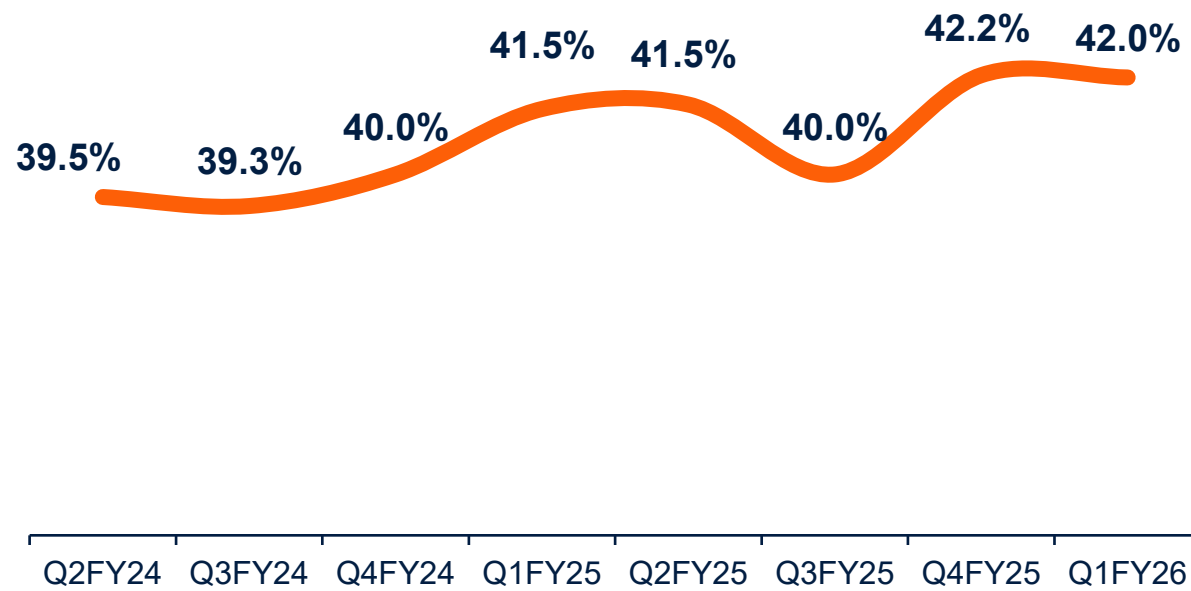
Large Client Count

>$5M Annual Revenue

39 38 40 41 43 47 55 56

Q2FY24 Q3FY24 Q4FY24 Q1FY25 Q2FY25 Q3FY25 Q4FY25 Q1FY26

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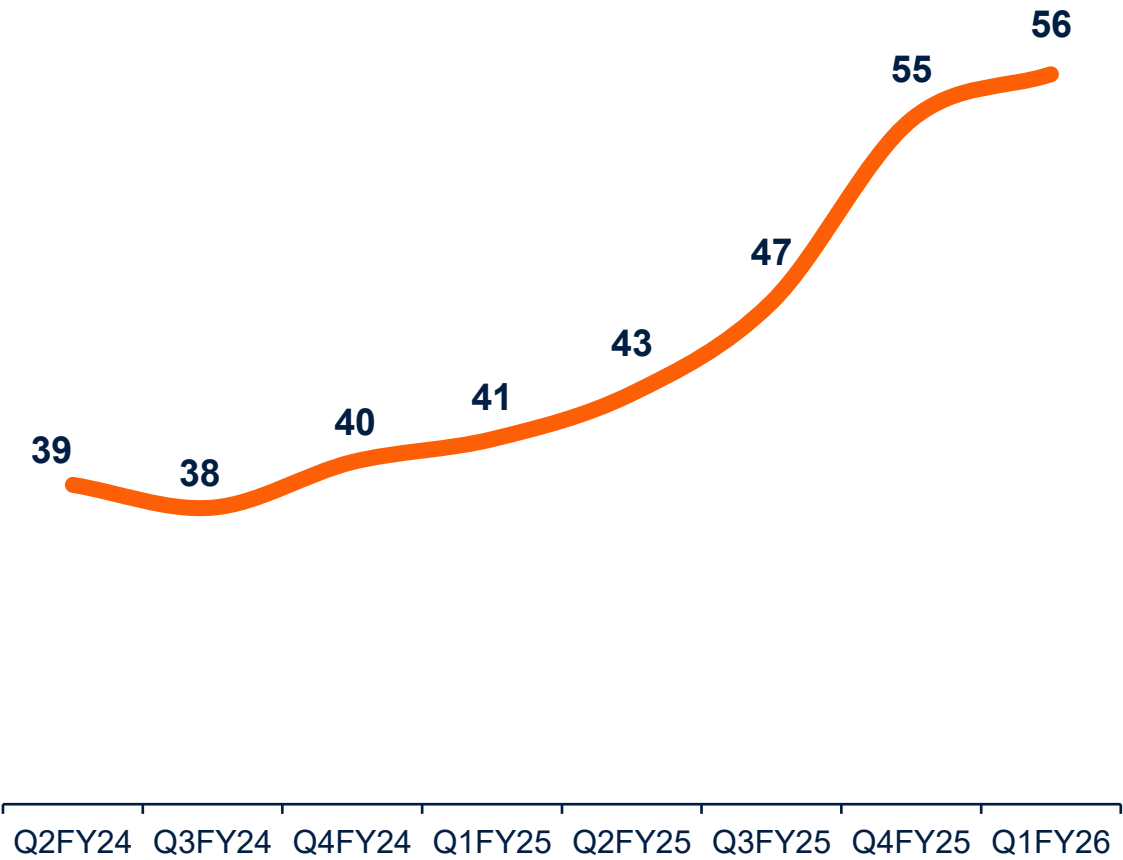
…backed by disciplined execution and efficient capital utilization…

Operating Cash Flow (OCF) to PAT%

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
OCF to PAT%	49.3%	80.7%	84.4%	105.3%	98.6%
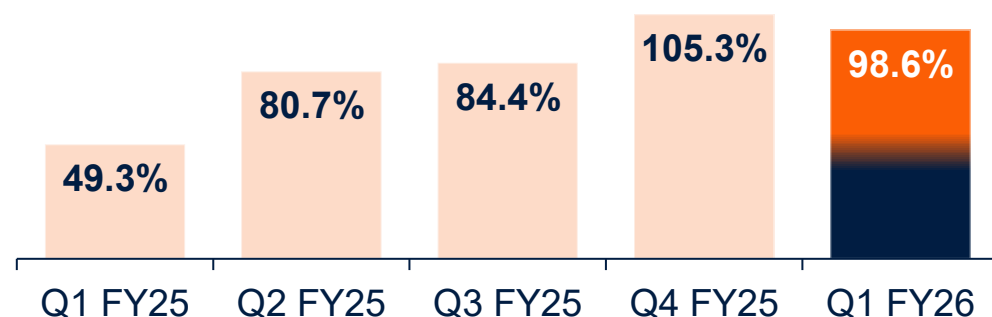
Days Sales Outstanding (DSO)

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1FY26
Days Billed	67	68	64	58	56
Incl. Unbilled	92	92	86	81	76

● Days Billed ● Incl. Unbilled
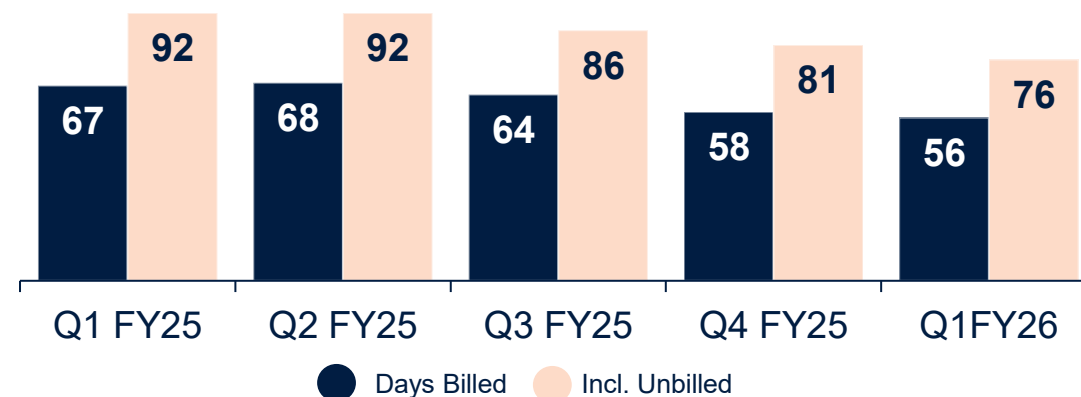
Return On Capital Employed (ROCE)%

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
ROCE%	38.7%	38.1%	38.1%	39.7%	43.8%
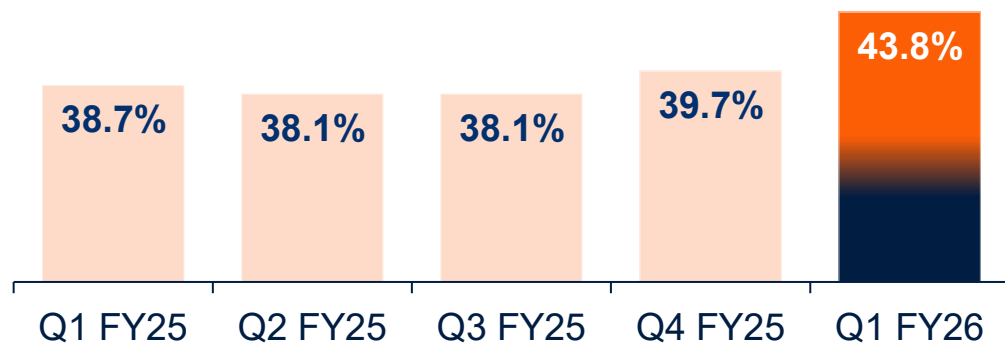
ROCE = TTM EBIT/Average of Net Assets excluding cash and cash equivalent at the beginning and end of TTM period

Return On Equity (ROE)%

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
ROE%	24.2%	24.7%	24.1%	24.8%	24.7%
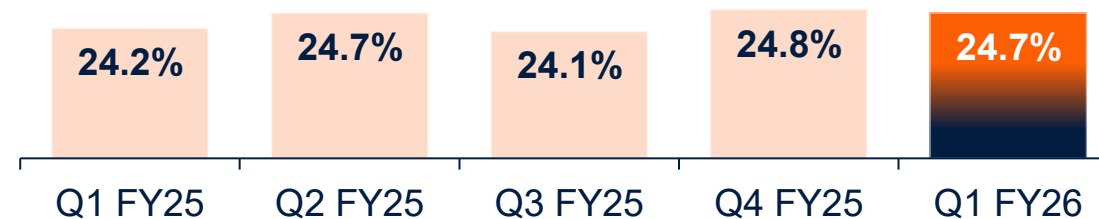
ROE = TTM PAT/Average of Net Worth at the beginning and end of TTM period

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…resulting in industry-leading, long-term shareholder value

Persistent Total Shareholder Return

1 year return
42.6%
0.7%

3 year return
255.7%
4.5%

5 year return
1805.2%
30.9%

■ Share Price Return ■ Div Yield%
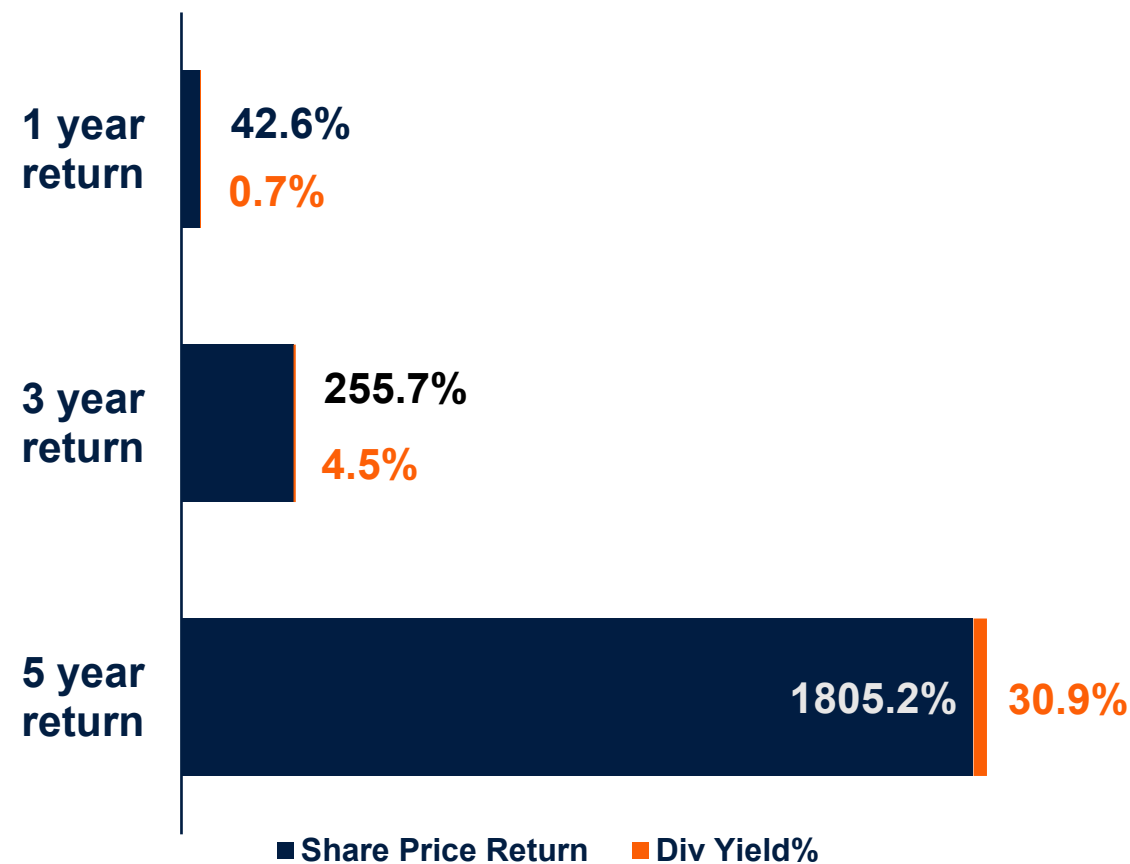
Persistent 1-Year Stock Performance

42.6%
7.7%
6.2%

Jun-24 Sep-24 Dec-24 Mar-25 Jun-25

— Persistent — NIFTY IT — NIFTY 50
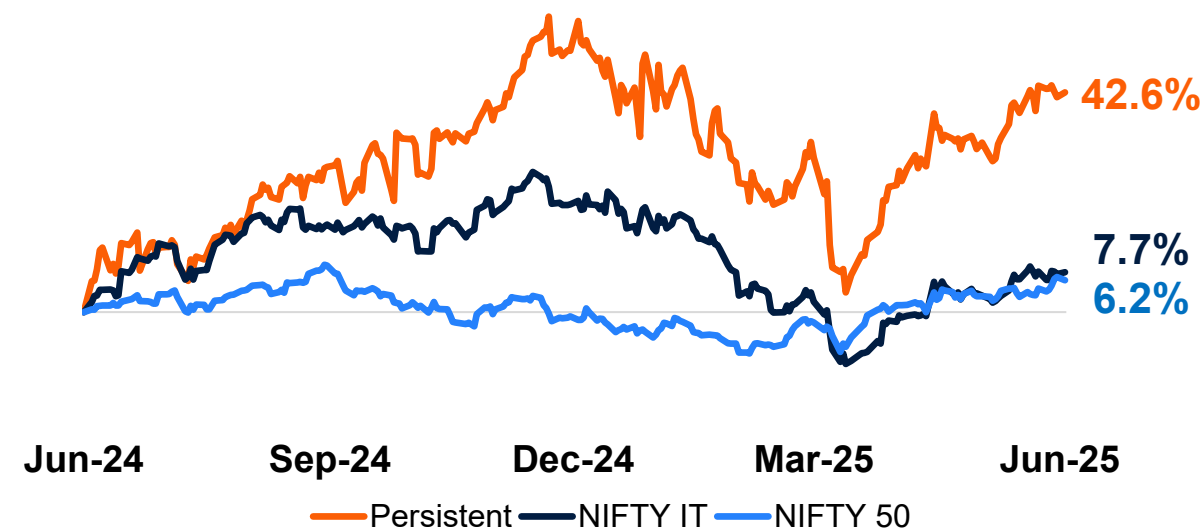
Stock performance till June 30, 2025

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We are the "Ecosystem Orchestrator of Choice" for our customers

Microsoft
Solutions Partner in 5 areas*
6,900+ Certifications

aws
Premier Partner
2,150+ Certifications

Google Cloud
Premier Partner
1,950+ Certifications

salesforce
Global Summit Partner
11,050+ Certifications

IBM
Platinum Partner
1,050+ Certifications**

snowflake
Premier Partner
170+ Certifications

databricks
Select Partner
200+ Certifications

4,500+ AI/ML/GenAI External Certifications

23,470+ Partner Certifications

All certification numbers are as per partner portals   *Infrastructure, Data & AI, Digital & App Innovation, Security, Modern Work   **IBM badges

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We are advancing our AI-led, platform-driven services strategy…

AI for Technology

AI for Business

Platform-based Services

- SASVA™: AI-based software development and data lifecycle platform
- iAURA: 30+ agents across industries in process and document intelligence

Strategic Big Bets

- Expanding and strengthening existing AI capabilities
- Domain-driven capabilities for industry-specific Agentic AI-led transformation

Scaling with Ecosystem Partners

- Strengthening collaboration and co-creating technology-specific agents
- Driving value through integrated platforms and shared expertise

Digital Trust

Built on foundation of Responsible AI, Security, and Governance

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…by scaling our IPs, setting new benchmarks in AI-driven innovation…

sasva™

Filed for 55+ patents in core and emerging AI technologies

AI Infrastructure and Orchestration

Core AI infrastructure, model orchestration, and intelligent routing systems with multi-model coordination and consensus mechanisms

Data Intelligence and Analytics

Advanced data analytics, intelligence correlation, insight generation, and predictive analytics for business metrics

Autonomous Agents and Security

Security-first agentic workflows and protection for autonomous systems through dynamic policy enforcement

Enterprise Optimization and Cost Management

Cost-effective AI implementation along with ongoing predictable maintenance. Automated efficiency analysis & recommendations

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…unlocking business value through data, engineering, and ecosystems…

Re(AI)magining™ Enterprise Transformation

Deliver Transformative Solutions

AI-first, **industry-specific**, cross-functional solutions to **streamline workflows** and **drive business impact**

Drive Enterprise Data Readiness

Establish a **secure, AI-ready data foundation** across systems and teams through scalable pipelines, connectors, governance frameworks that **ensure data quality, transparency, and control**

sasva™ Maximize Engineering Productivity

Accelerate end-to-end software delivery with AI-driven development and Managed AI Services for **greater efficiency and scale**

Curated Ecosystem of AI Platforms and Tools for Enterprise Innovation

ANTHROP\C   Amazon Bedrock   snowflake   Ui Path   DigitalOcean

Copilot   NVIDIA   Agentforce   Google Agentspace   databricks × mosaicML

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…and building Agentic-first solutions leveraging leading industry platforms

Agentic Studio

Industry-specific Workflows
Enables SMEs to build agentic workflows tailored for industries like BFSI and HLS to drive contextual outcomes.

Agent Evaluation
Assesses agent performance, safety, and alignment using Agent-to-Agent (A2A) simulations and Model Context Protocol (MCP) benchmarks for enterprise readiness.

Agent Marketplace
Facilitates reusable agents with A2A collaboration and MCP integration for scalable, cross-domain enterprise deployment.

Agentic AI Partner Ecosystem Curated to Power Enterprise Innovation

Amazon Bedrock   **Amazon Q**

Agentforce   **Copilot**   **IBM watsonx**

snowflake   **Google Agentspace**

databricks × **mosaicML**

GenAI Hub-powered Digital Trust Layer

| Responsible AI | Security | Governance |

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Sustainability and inclusivity are embedded in our long-term ESG goals

Environment

- **Maintain carbon neutrality** for scope 1 and 2 emissions and achieve SBTi-approved **net-zero** emission reduction targets **by 2050**

- **Source 100% of electricity** from renewable energy at all owned facilities by the end of FY26

Social Responsibility

- **Uplift society** through education, health, community development, and conservation of heritage and wildlife programs

- **Develop opportunities for employees** to contribute time and resources toward building a better society

Governance

- **Maintain best-in-class** information governance to manage data privacy and security risks

- **100% compliance** for code of conduct training

Diversity

- **Aim for 35% gender diversity** by FY30

- Include **all genders, ethnicities, sexual preferences, religions, and specially-abled persons** in our diverse workplaces

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We are making a meaningful impact on our people and communities

Environment

For the second year in a row, we achieved carbon neutrality for Scope 1 and Scope 2 emissions

62.7%
Electricity sourced from renewable energy in India offices

35,795
Trees planted, taking the overall count to 156,830 trees

35%
Of treated wastewater in owned campuses is used within our facilities

99%
Waste recycled

Social Responsibility

52,451
Lives impacted through CSR programs

9,577
Volunteers participated in ISR activities

11,507
Hours volunteered in ISR activities

Governance

97%
Completion of Code of Conduct training.
Enhanced security controls by investing in advance security platforms like CNAAP, Cloud SIEM, etc.
No data breaches reported

Diversity

29.8%
Women in the workforce

12.7%
Women in leadership roles

98,116
Participants in wellbeing initiatives

8.1/10
Employee Satisfaction Score (ESAT) eNPS

51
Specially-abled people

59
Nationalities

94.2%
Employees participating in learning with 94 average learning hours per person

Note: The achievement figures above have been audited based on FY25 data

Read our FY25 ESG report

S&P Global

Persistent Systems Limited
IT services

Included in the **Dow Jones World Sustainability Index**

85
Score used for index selection

Top 10%
Corporate Sustainability Assessment (CSA) 2024 Score

MSCI
ESG RATINGS
BBB

NSE

77/100
NSE Sustainability Ratings & Analytics Ltd

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We were recognized for leadership in Investor Relations and stakeholder trust

Persistent Systems

Most Honored Company

2025 All-Asia Executive Team

extel

Acknowledged as "Most Honored Company" in 2025 Asia (ex-Mainland China) Executive Team survey by Extel

The achievement reflects the Company's robust Investor Relations program, quality and transparency of disclosures, and thoughtful approach to ESG strategy and stakeholder engagement.

Among combined (buy-side and sell-side) analyst rankings, prominent positions include:

1st	**1st**	**1st**
Best CEO Sandeep Kalra	Company Board of Directors	Overall ESG

2nd	**3rd**
Best Investor Relations Program	Best Investor Relations Team

Read more

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We were honored for strong corporate governance and climate action…

Presented by Hetal Dalal, President & COO, IiAS and Sanjiv Mehta, Executive Chairman India, L Catterton

Recognized as the **"Next Leader"** by Institutional Investor Advisory Services (IiAS) at their Corporate Governance 2024 event in Mumbai

Read more

Received **"Climate Action" Award** in the service category from Bangalore Chamber of Industry and Commerce (BCIC)

Read more

Persistent

…and applauded for our inclusive work environment

Named one of **America's Greatest Workplaces for Inclusion & Diversity 2025** by Newsweek and Plant A Insights Group

Read more

Recognized as the **Best Employer – Emerging Inclusive Companies** (Large Company) by the Confederation of Indian Industry

Read more

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Performance Highlights

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"We delivered our 21st sequential quarter of revenue growth, up 3.9% Q-o-Q and 18.8% Y-o-Y, while sustaining operating margins in a challenging macroeconomic environment. This performance reflects the strength of our AI-led, platform-driven strategy, focus on customer value creation, and our ability to unlock measurable outcomes.
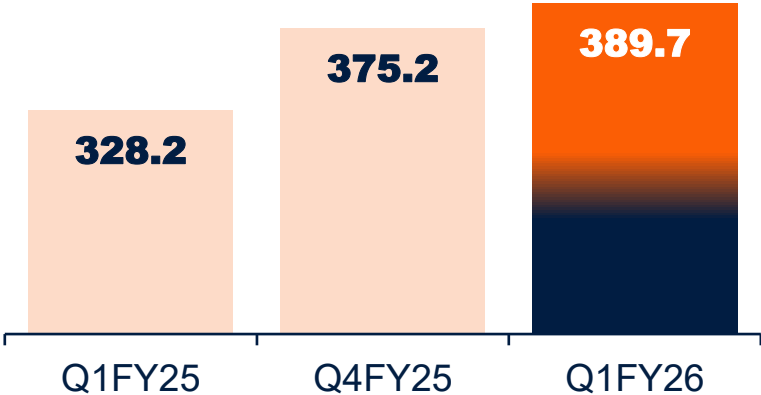
Our innovation-led execution and sharp focus on talent continue to drive momentum. This has earned us recognition as a Leader in the ISG Provider Lens™ 2025 for Digital Engineering Services and in the Everest Group Talent Readiness for Next-Gen Application Services PEAK Matrix® Assessment 2025. We are also proud to achieve top rankings in Extel's Asia Executive Team survey for Investor Relations and stakeholder trust.

As we look ahead, we remain committed to delivering long-term growth for all stakeholders."
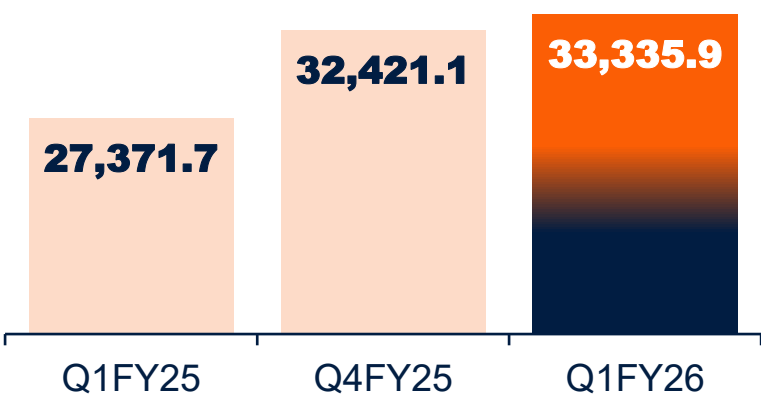
Sandeep Kalra
Chief Executive Officer and Executive Director

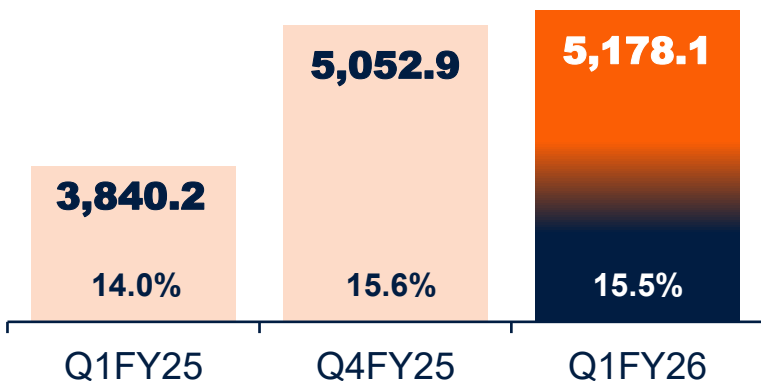Persistent

Q1 FY26: Financial Highlights
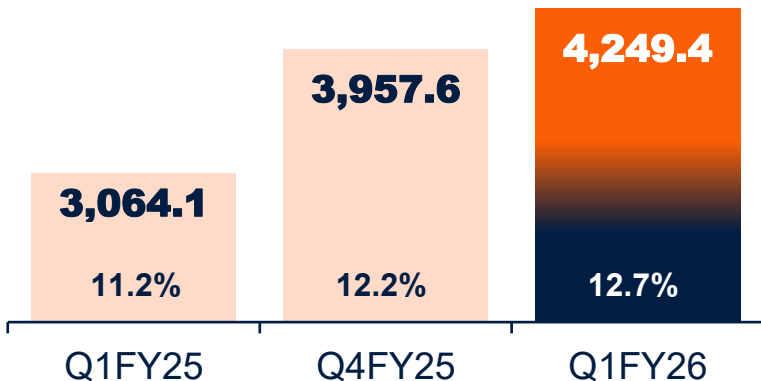
Revenue ($ million) ↑ **3.9%** QoQ ↑ **18.8%** YoY

Q1FY25	Q4FY25	Q1FY26
328.2	375.2	389.7

Revenue (₹ million) ↑ **2.8%** QoQ ↑ **21.8%** YoY

Q1FY25	Q4FY25	Q1FY26
27,371.7	32,421.1	33,335.9

EBIT (₹ million) ↑ **2.5%** QoQ ↑ **34.8%** YoY

	Q1FY25	Q4FY25	Q1FY26
	3,840.2	5,052.9	5,178.1
Margin %	14.0%	15.6%	15.5%

PAT (₹ million) ↑ **7.4%** QoQ ↑ **38.7%** YoY

	Q1FY25	Q4FY25	Q1FY26
	3,064.1	3,957.6	4,249.4
Margin %	11.2%	12.2%	12.7%

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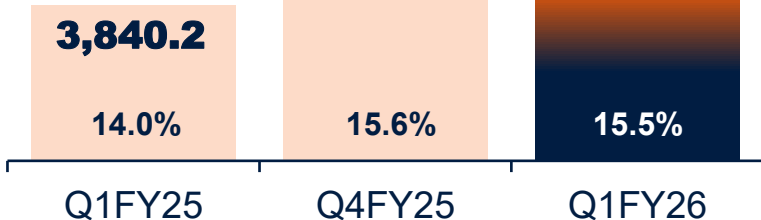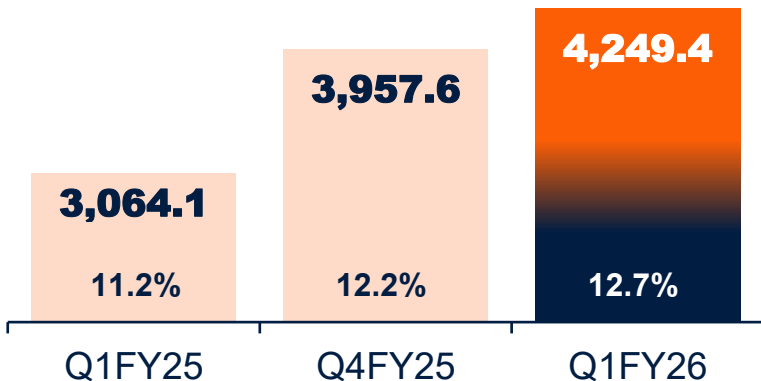
Q1 FY26: TCV and ACV Bookings

Trailing Twelve Month TCV*　　$2,161.4M

- Q2FY25: 529.0
- Q3FY25: 594.1
- Q4FY25: 517.5
- Q1FY26: 520.8

Quarterly TCV
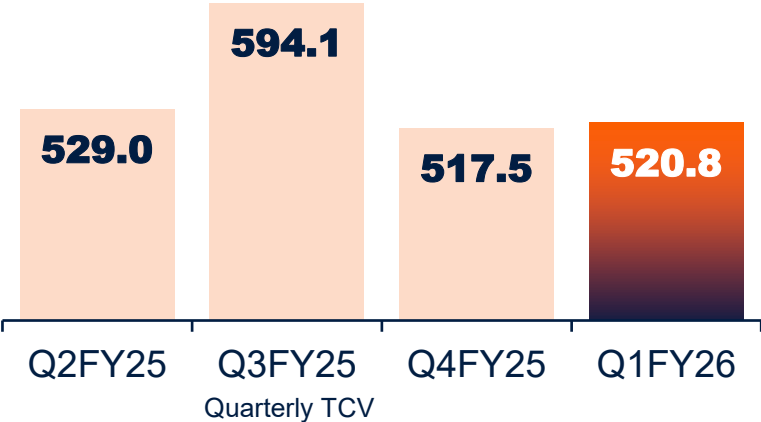
Trailing Twelve Month TCV (New)　　$1,389.4M

- Q2FY25: 389.8
- Q3FY25: 333.6
- Q4FY25: 329.0
- Q1FY26: 337.0

Quarterly TCV
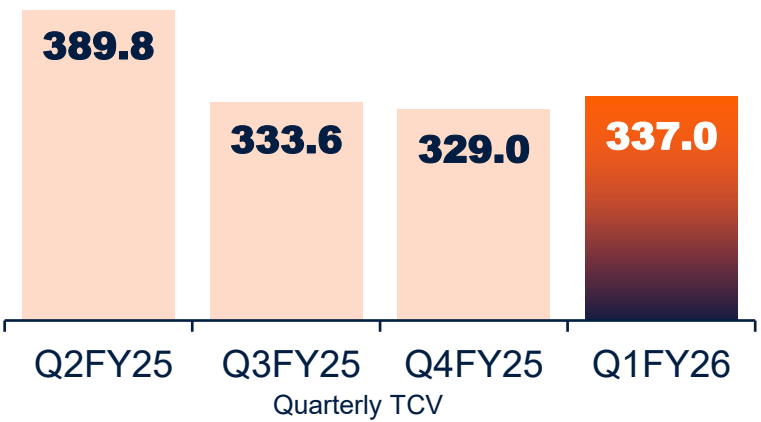
Trailing Twelve Month ACV*　　$1,512.1M

- Q2FY25: 348.3
- Q3FY25: 428.3
- Q4FY25: 350.2
- Q1FY26: 385.3

Quarterly ACV
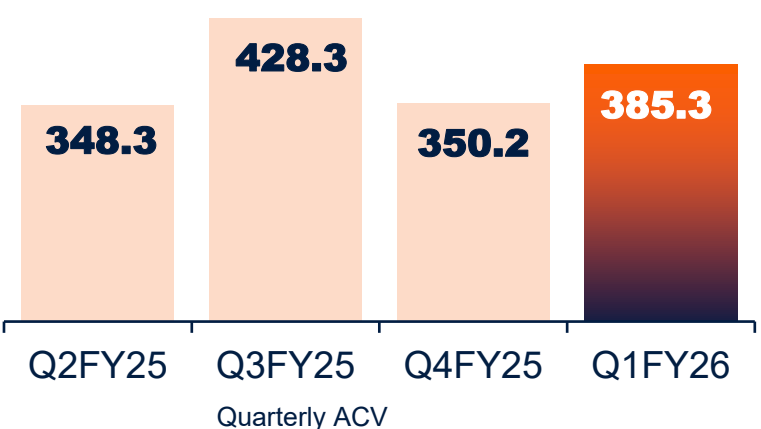
Trailing Twelve Month ACV (New)　　$823.7M

- Q2FY25: 218.6
- Q3FY25: 195.1
- Q4FY25: 198.1
- Q1FY26: 211.8

Quarterly ACV
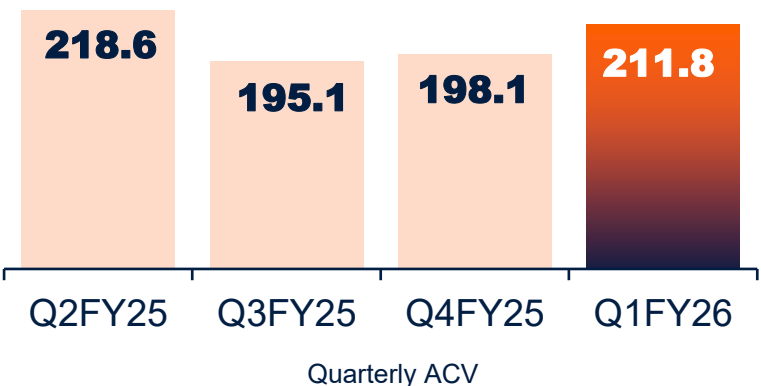
*Includes renewals & new bookings

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Q1 FY26: TTM Performance

Revenue ($ million) ↑ **19.4%**
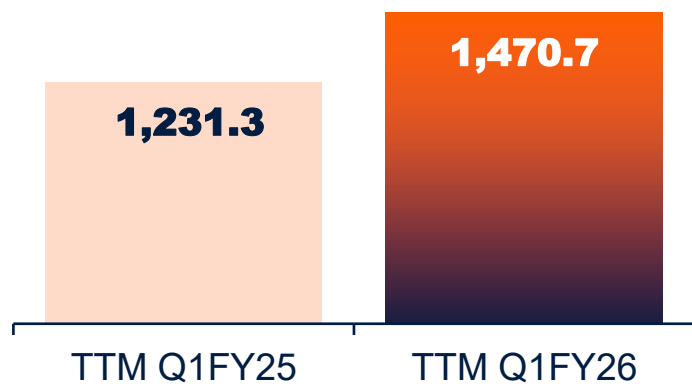
- TTM Q1FY25: 1,231.3
- TTM Q1FY26: 1,470.7

Revenue (₹ million) ↑ **22.4%**

- TTM Q1FY25: 102,375.8
- TTM Q1FY26: 125,351.3

EBIT (₹ million) ↑ **29.8%**

- TTM Q1FY25: 14,523.3 — Margin % 14.2%
- TTM Q1FY26: 18,850.6 — Margin % 15.0%

PAT (₹ million) ↑ **29.7%**

- TTM Q1FY25: 11,711.4 — Margin % 11.4%
- TTM Q1FY26: 15,186.8 — Margin % 12.1%

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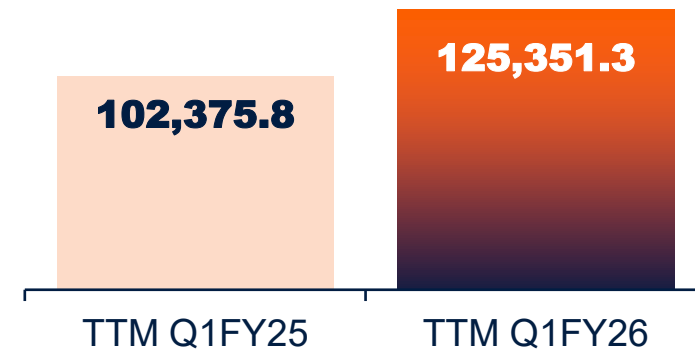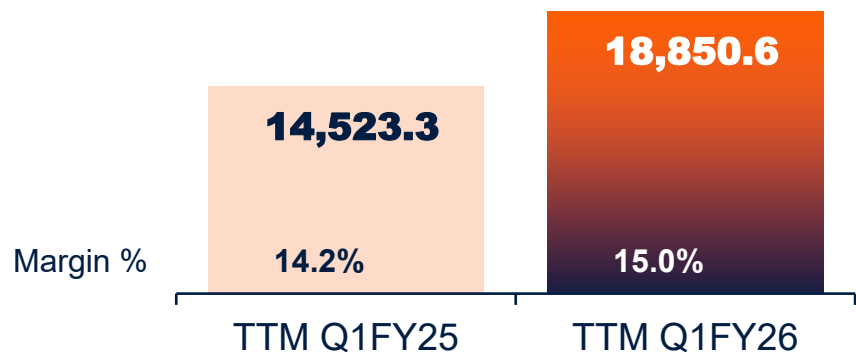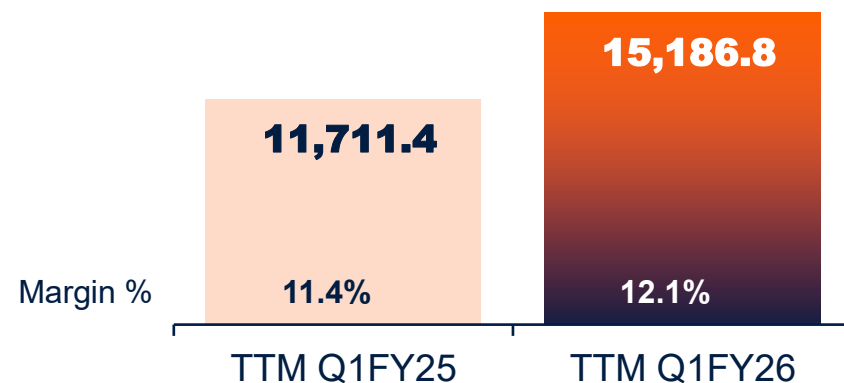
Q1 FY26: Key Wins

Software, Hi-Tech & Emerging Industries

Replacing legacy on-prem data warehouse and analytics product with an AI-driven solution, ensuring compatibility for seamless migration and continuity for end customers of a multinational technology company

Leveraging SASVA™ and Agentic AI to build new products and enhance existing ones to accelerate growth for a global software quality leader

Modernizing contact center assurance platform using SASVA™ to address performance, technology debt, and scalability for a global leader in network lifecycle automation

Banking, Financial Services & Insurance

Enhancing customer experience and process automation through modernization of legacy debt issuance system with a scalable platform for a leading US-based federal corporation

Boosting engineering velocity and operational efficiency by building an enterprise data platform and consolidating applications for a leading global wealth management firm

Enabling faster time-to-market and business growth by co-engineering a digital banking platform for the customers of a global leader in banking and wealth management

Healthcare & Life Sciences

Establishing a software Center of Excellence in India to optimize processes, strengthen leadership, and resolve post-transition issues for a leading life sciences and scientific instrumentation company

Enhancing regulatory compliance and operational efficiency by building a Serious Adverse Event (SAE) tracking and safety report distribution portal for a global leader in clinical research

Expediting product releases and increasing test coverage by leveraging SASVA™ for one of the global leaders in analytics, technology solutions, and clinical research

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Notable Achievements and News

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Our Chairman and MD won the Eminent Engineer's Award 2024 by ECI

Recognized for Visionary Leadership and Impact on the Engineering Community

Engineering Council of India (ECI) awarded Dr. Anand Deshpande under the Industry Category for:

o Pioneering India's digital engineering success story by founding and leading Persistent with a vision for technology-led transformation

o Fostering innovation and supporting first-generation entrepreneurs through ecosystem-building initiatives

o Contributing to national innovation efforts through leadership roles in academia, think tanks, and industry bodies

Read more

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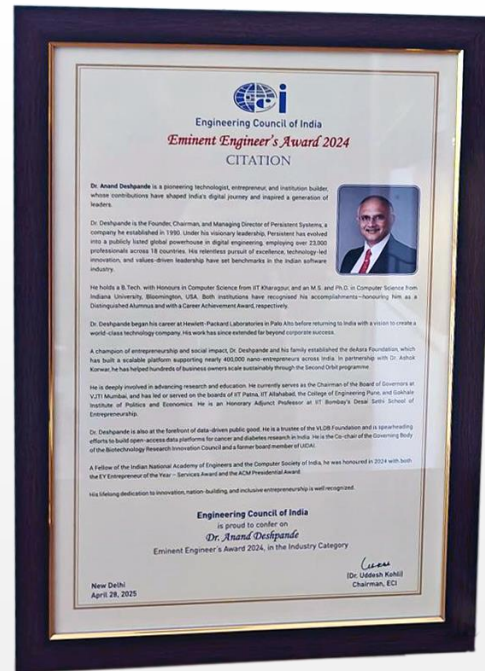
We were named the fastest-growing Indian IT Services brand by Brand Finance

Fastest Growing Indian IT Services Brand Since 2020

468% CAGR

USD$811.0 mn

USD$142.7 mn

2020   2025

Brand Finance   Source: Brand Finance India 100 2025   brandirectory.com/india
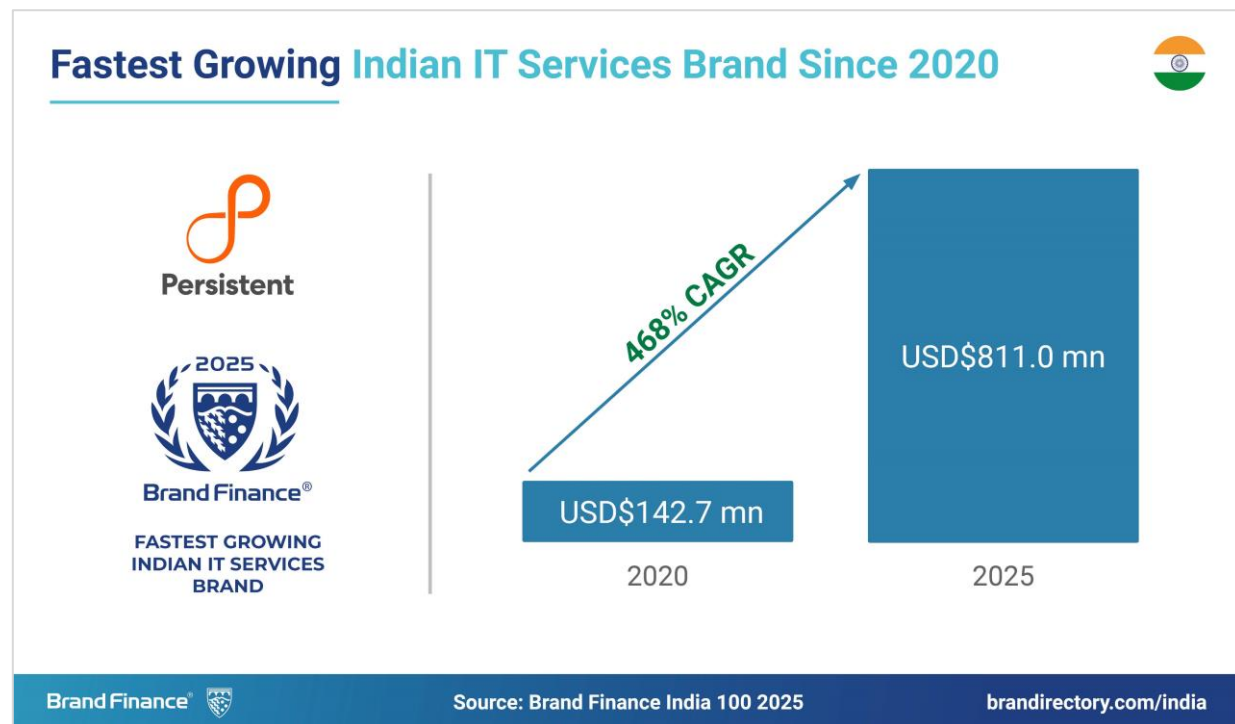
Commended for Increase in Brand Value and Brand Strength

Prominently featured in 'Brand Finance India 100' 2025 Report, underscoring our strong brand equity and market impact.

Key achievements and rankings include

o Fastest-growing Indian IT services brand with a brand value of $811M in 2025. Achieved 468% brand value growth since 2020

o Moved up to 8th position among Top Indian IT Services Brands, 48th among the Top 100 Indian Brands

o Featured in the "Brands to Watch" category (Top 100 Indian brands)

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We were cited as a Leader in ISG Provider Lens™ 2025 for Digital Engineering Services

ISG Provider Lens™ — 2025 Quadrant

Digital Engineering Services
Design and Development
Leader, U.S.

ISG Provider Lens™ — 2025 Quadrant

Digital Engineering Services
Integrated Customer/User Engagement
Leader, U.S.

ISG Provider Lens™ — 2025 Quadrant

Digital Engineering Services
Intelligent Operations
Leader, U.S.

ISG Provider Lens™ — 2025 Quadrant

Digital Engineering Services
Platform and Application Services
Leader, U.S.

Accelerating Business Transformation with AI, Cloud, and CX Expertise

We were commended for:

o Differentiated experience transformation approach by combining human-centric design with GenAI and rapid prototyping

o Enhancing customer journeys through AIoT-enabled CX platforms

o Strategic partnership with hyperscalers and platform providers to digitize and cloudify operations

o Driving seamless multicloud operations, robust data governance, and GenAI-led platform and client personalization

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"Persistent stands out for its strategic focus on GenAI-led platform engineering and intelligent product design. By integrating data, AIoT, and advanced algorithms across the digital stack, it empowers enterprises to drive continuous innovation and unlock new growth opportunities. Its ability to align technology investments with evolving client needs reinforces its leadership in digital engineering."

Dr. Tapati Bandopadhyay, Lead Author, **ISG**

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We were recognized as a Leader in Everest Group Talent Readiness for Next-Gen Application Services PEAK Matrix® Assessment 2025

Everest Group Talent Readiness for Next-generation Application Services PEAK Matrix® Assessment 2025[1]

1 Assessments for Accenture, Brillio, Capgemini, Genpact, Happiest Minds, IBM, Infosys, Mphasis, Tech Mahindra, Unisys, Virtusa, Wipro, and Zensar excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with custom application service buyers
Source: Everest Group (2025)

This assessment has been licensed to **Persistent Systems**

Future-ready Talent Strategy to Drive Client Success

We were recognized for:

o Well-rounded talent pool with strong capabilities across cloud, API, LCNC, performance engineering, and security testing

o High employee retention ensuring workforce stability and consistent client delivery

o Leveraging analytics and lean/Six Sigma methods to enhance talent productivity and decision-making

o Advancing AI talent readiness through role-based impact assessment and upskilling initiatives

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"Persistent Systems' targeted investments toward skill-based talent practices, strategic academia and technology alliances, focus on building in-demand application services skills, and AI-enabled workforce have empowered it to build a well-rounded portfolio of application services talent pool."

Yugal Joshi, Partner, **Everest Group**

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We thank Yogesh Patgaonkar for his exceptional service and leadership

Yogesh Patgaonkar, Chief People Officer, will retire from his role effective July 31, 2025. We are grateful for his invaluable contributions and the role he played in advancing our people strategy. During his tenure, the Company received several industry accolades for excellence in HR.

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We welcome Rajiv Naithani as our Chief People Officer

Visionary HR Leader with Over 20 Years of Experience in Driving Organizational Transformation

o Rajiv joined us in February 2025 and will assume the role of Chief People Officer effective August 1, 2025, as part of a planned succession.

o He will drive talent transformation to support business scalability, harnessing AI-driven intelligence and people-first practices to build a high-performance, future-ready workforce.

o Prior to Persistent, he served as Chief People Officer at Infogain and played a pivotal role in driving cultural and leadership transformation. He has also held senior HR leadership roles at Dassault Systèmes, GlobalLogic, and HCLTech.

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We welcome Shimona Chadha as our Chief Marketing officer

Marketing Transformation Leader with Over Two Decades of Experience Accelerating Growth and Brand Impact

o She will lead global marketing strategy, focused on elevating brand positioning and enabling business growth with integrated marketing initiatives

o Prior to Persistent, Shimona was the Vice President and Head of North America Vertical Marketing for HCLTech, where she drove revenue growth and was instrumental in building a GenAI-powered marketing engine

o Her work has earned industry recognitions, including Forrester's Program of the Year 2025 and the Stevie Award for Women in Business and Inspiring Women in Business

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Financial Details

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Sequential Q1 FY26 vs Q4 FY25

Particulars (₹ M, unless otherwise stated)	Q1FY26	Q4FY25	Change QoQ	% of Sales Q1FY26	% of Sales Q4FY25
Revenue ($ M)	**389.7**	**375.2**	**3.9%**		
Avg. Exchange Rate ₹ / US$	**85.5**	86.4	-1.0%		
Revenue (₹ M)	**33,335.9**	**32,421.1**	**2.8%**		
Total Direct costs	**21,576.2**	21,117.0	2.2%	64.7%	65.1%
Gross Profit	**11,759.7**	**11,304.1**	**4.0%**	**35.3%**	**34.9%**
Sales & Marketing Expenses	**2,640.4**	2,623.7	0.6%	7.9%	8.1%
Admin & Other Expenses	**3,003.3**	2,836.5	5.9%	9.0%	8.7%
Total SGA	**5,643.7**	5,460.2	3.4%	16.9%	16.8%
EBITDA	**6,115.9**	**5,843.9**	**4.7%**	**18.3%**	**18.0%**
Depreciation	**252.8**	239.9	5.4%	0.8%	0.7%
Amortization	**685.1**	551.2	24.3%	2.1%	1.7%
EBIT	**5,178.1**	**5,052.9**	**2.5%**	**15.5%**	**15.6%**
Other Income / (Loss)	**187.3**	153.5	22.0%	0.6%	0.5%
Exchange Gain/(Loss)	**188.7**	(154.3)	222.3%	0.6%	-0.5%
PBT	**5,554.1**	**5,052.1**	**9.9%**	**16.7%**	**15.6%**
Tax	**1,304.7**	1,094.5	19.2%	3.9%	3.4%
PAT	**4,249.4**	**3,957.6**	**7.4%**	**12.7%**	**12.2%**
EPS (₹)	**27.4**	**25.6**	**7.1%**		

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YoY Comparison: Q1 FY26 vs Q1 FY25

Particulars (₹ M, unless otherwise stated)	Q1FY26	Q1FY25	Change YoY	% of Sales Q1FY26	% of Sales Q1FY25
Revenue ($ M)	**389.7**	**328.2**	**18.8%**		
Avg. Exchange Rate ₹ / US$	**85.5**	83.4	2.6%		
Revenue (₹ M)	**33,335.9**	**27,371.7**	**21.8%**		
Total Direct costs	**21,576.2**	18,328.7	17.7%	64.7%	67.0%
Gross Profit	**11,759.7**	**9,043.0**	**30.0%**	**35.3%**	**33.0%**
Sales & Marketing Expenses	**2,640.4**	2,332.6	13.2%	7.9%	8.5%
Admin & Other Expenses	**3,003.3**	2,158.4	39.1%	9.0%	7.9%
Total SGA	**5,643.7**	4,491.0	25.7%	16.9%	16.4%
EBITDA	**6,115.9**	**4,552.0**	**34.4%**	**18.3%**	**16.6%**
Depreciation	**252.8**	211.5	19.5%	0.8%	0.8%
Amortization	**685.1**	500.5	36.9%	2.1%	1.8%
EBIT	**5,178.1**	**3,840.1**	**34.8%**	**15.5%**	**14.0%**
Other Income / (Loss)	**187.3**	172.5	8.6%	0.6%	0.6%
Exchange Gain/(Loss)	**188.7**	(7.3)	2699.2%	0.6%	0.0%
PBT	**5,554.1**	**4,005.3**	**38.7%**	**16.7%**	**14.6%**
Tax	**1,304.7**	941.3	38.6%	3.9%	3.4%
PAT	**4,249.4**	**3,064.1**	**38.7%**	**12.7%**	**11.2%**
EPS (₹)	**27.4**	**20.1**	**36.5%**		

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Balance Sheet

Particulars (₹ M)	As on June 30, 2025	As on March 31, 2025	As on June 30, 2024
Assets			
PPE and Intangible Assets	**26,161.6**	26,184.4	22,940.4
Non-Current Assets	**5,353.5**	5,053.5	4,998.0
Cash and Investments	**22,751.1**	19,511.4	18,947.8
Other Current Assets	**39,921.3**	36,616.7	34,536.0
Total	**94,187.5**	**87,366.0**	**81,422.2**
Equity and Liabilities			
Net Worth	**68,448.1**	63,190.7	54,429.3
Non-Current Liabilities	**2,792.5**	2,847.6	2,107.3
Current Liabilities	**22,946.9**	21,327.7	24,885.6
Total	**94,187.5**	**87,366.0**	**81,422.2**

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Fact Sheet

Fact Sheet

Revenue		Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY25	FY24
	Revenue from Operations, $M	**389.7**	**375.2**	**360.2**	**345.5**	**328.2**	**1,409.1**	**1,186.0**
	% QoQ growth	**3.9%**	4.2%	4.3%	5.3%	5.6%		
	% QoQ growth (constant currency)	**3.3%**	4.5%	4.6%	5.1%	5.6%	19.0%	14.4%
	% YoY growth	**18.8%**	20.7%	19.9%	18.4%	16.0%	18.8%	14.5%
	Revenue from Operations, ₹M	**33,336**	**32,421**	**30,623**	**28,972**	**27,372**	**119,387**	**98,216**
	% QoQ growth	**2.8%**	5.9%	5.7%	5.8%	5.7%		
	% YoY growth	**21.8%**	25.2%	22.6%	20.1%	17.9%	21.6%	17.6%

DSO		Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY25	FY24
	Days (Billed)	**56**	58	64	68	67	58	63
	Days (Unbilled)	**20**	23	22	24	25	23	21

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Fact Sheet

Segment Revenue Mix		Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY25	FY24
	BFSI	**33.9%**	32.3%	31.7%	31.5%	30.8%	31.6%	31.9%
	Healthcare & Life Sciences	**25.3%**	26.8%	27.8%	27.8%	26.7%	27.3%	21.0%
	Software, Hi-Tech & Emerging Industries	**40.8%**	40.9%	40.5%	40.7%	42.5%	41.1%	47.1%
	Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Geography Revenue Mix		Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY25	FY24
	North America	**79.8%**	80.5%	80.5%	81.3%	80.7%	80.8%	79.6%
	Europe	**9.0%**	8.4%	8.2%	7.9%	7.8%	8.1%	9.0%
	India	**9.8%**	9.3%	9.4%	9.2%	9.8%	9.4%	9.9%
	ROW	**1.4%**	1.8%	1.9%	1.6%	1.7%	1.7%	1.5%
	Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

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Fact Sheet

		Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY25	FY24
Hedges	Outstanding Hedges ($M)	**440**	300	300	270	271	300	260
	Rates (₹/$)	**86.9**	86.3	85.3	84.8	84.4	86.3	84.2

		Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY25	FY24
Revenue Concentration	Top 5	**31.8%**	32.7%	30.8%	31.4%	30.7%	31.3%	27.7%
	Top 10	**42.0%**	42.2%	40.0%	41.5%	41.5%	40.9%	39.0%
	Top 20	**53.8%**	53.0%	50.9%	52.1%	51.9%	51.7%	50.1%
	Top 50	**70.0%**	68.7%	67.4%	67.9%	67.8%	66.8%	64.9%
	Top 100	**82.8%**	82.1%	80.6%	81.0%	80.3%	79.8%	77.7%

		Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY25	FY24
Client Engagement Size	$75M+	**4**	4	3	3	3	4	2
	$50M – $75M	**-**	-	1	1	1	-	1
	$20M – $50M	**8**	6	6	6	6	6	7
	$10M – $20M	**10**	11	12	11	9	11	7
	$5M – $10M	**34**	34	25	22	22	34	23
	$1M – $5M	**135**	136	142	141	137	136	138
	Total $1M+	**191**	191	189	184	178	191	178

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Fact Sheet

People Numbers		Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY25	FY24
	Technical	**23,787**	23,072	22,407	21,675	21,866	23,072	22,224
	Sales and Business Development	**496**	485	489	492	510	485	484
	Others	**1,057**	1,037	1,046	1,070	1,143	1,037	1,142
	Total	**25,340**	**24,594**	**23,941**	**23,237**	**23,519**	**24,594**	**23,850**

Effort Mix		Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY25	FY24
	Global Delivery Centers	**14.5%**	14.8%	15.1%	15.8%	15.2%	15.2%	13.6%
	India	**85.5%**	85.2%	84.9%	84.2%	84.8%	84.8%	86.4%

Utilization		Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY25	FY24
	Including Trainees	**88.7%**	88.1%	87.4%	84.8%	82.1%	85.6%	80.1%

Attrition Rate		Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY25	FY24
	TTM Basis	**13.9%**	12.9%	12.6%	12.0%	11.9%	12.9%	11.5%

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