



Persistent Systems Ltd Q1FY26



Persistent Systems Ltd.**Earnings momentum moderates; near-term visibility aided by stronger ACV wins**

CMP*	Target	Potential Upside	Market Cap (INR Bn)	Recommendation	Sector
INR 5,138	INR 5,790	11.9%	INR 804	ACCUMULATE	Internet Software & Services

Result Highlights

Revenue: Persistent Systems Q1FY26 revenue came in at INR 33,336 Mn, up 21.8% YoY (+2.8% QoQ), in-line with our estimates, primarily driven by robust performance in the BFSI segment, with incremental contributions from Software, Hi-Tech, and Emerging Markets verticals, partially offset by softness in healthcare and Life Sciences. In CC terms, it delivered a growth of 3.3% sequentially (vs 4.5% in Q4FY25). In USD terms, revenue stood at 389.7 Mn, up 18.8% YoY (+3.9% YoY).

Margins and Profitability: EBIT grew by 34.8% YoY (+2.5% QoQ) to INR 5,178 Mn., in-line with our expectation. EBIT margins declined sequentially by 5bps to 15.5% (+150bps YoY), led by 230bps impact from lower ESOP costs, offset by 60bps impact of earnout reversals, 100bps impact of delayed onsite-to-offshore transitions, 40bps each led by increased amortization and adverse forex movements. Management expects improvement in margins, as retained onsite resources and delayed ramp-ups are transitory and expected to normalize. Further, it has deferred its annual wage hike, by one quarter, driven by weaker business environment.

Regional & Vertical Performance: In USD terms, Persistent Systems revenue growth was majorly led by Europe (+37.5% YoY), North America (+17.4% YoY), India (+18.3%), partially offset by decline in the Rest of the World (-1.7%).

In terms of verticals, growth was primarily led by BFSI (+30.7% YoY), Software and Hi-Tech (+ 14.1% YoY), and Emerging Industries and Healthcare Life Sciences (+12.4% YoY).

Deal Wins: Total TCV grew by 12.5% YoY (+0.6% QoQ) to USD 520.8 Mn., while new bookings TCV grew by 8.4% YoY (+2.4% QoQ) to USD 337.0 Mn. The total ACV for the quarter stood stronger at USD 385.3 Mn., up 14.2% YoY (+10.0% QoQ), while the new bookings ACV grew by 6.9% YoY (+6.9% QoQ) to USD 211.8 Mn., implying strong revenue visibility in the near term.

Demand Drivers: Sequentially growth was impacted by subdued enterprise spending and delayed ramp-ups in a few accounts in the Healthcare and Lifescience vertical. However, management highlighted sustained deal activity and a robust pipeline, with continued emphasis on proactive client engagement and operational execution, reinforcing medium-term growth visibility.

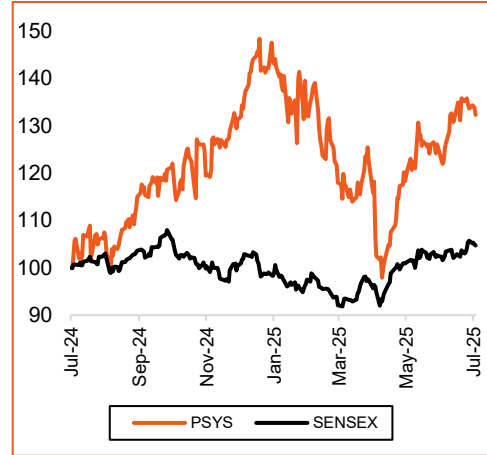
Outlook: We have revised our FY26E/FY27E EPS estimates by +0.7%/+0.4%, incorporating higher amortization expenses, which were largely neutralized by a reduction in the assumed effective tax rate to 23.5% (from 24.5% earlier) as indicated by management.

We have rolled forward our valuation basis to Jun'27 estimates. We value Persistent Systems at 40.0x Jun'27 EPS, implying a target price of INR 5,790. We upgrade our rating from "HOLD" to "ACCUMULATE" on the stock.

KEY FINANCIALS

INR Millions	FY24	FY25	FY26E	FY27E	FY28E
Revenue	98,216	1,19,387	1,41,781	1,67,896	1,95,425
EBIT	14,149	17,513	21,678	26,789	31,703
EBIT Margin	14.4%	14.7%	15.3%	16.0%	16.2%
PAT	11,421	14,001	17,406	21,476	25,398
EPS	74.2	89.8	111.3	137.3	162.4

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE**MARKET DATA**

Shares outs (Mn.)	155.8
Mkt Cap (INR Mn.)	803,583
52-Week H/L (INR)	6,789/4,148
3M Volume Avg (In '000)	508
Face Value (INR)	5.0
Bloomberg Code	PSYS IN

*Based on previous closing
Note: All the market data is as of previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jul-25	Mar-25	Dec-24
Promoters	30.6	30.7	30.7
FIIIs	24.2	24.4	24.7
DIIIs	27.8	26.9	26.3
Others	17.4	18.0	18.3
Total	100.0	100.0	100.0

18.6%Revenue CAGR
between FY25-27E**23.8%**PAT CAGR
between FY25-27E

Persistent Systems Ltd.

Key Con-call Highlights:

Margin levers remain intact to support a 200–300 bps expansion by FY27E from FY24 levels

- Persistent Systems has reiterated its commitment to improve operating margins by 200–300 bps by FY27E. **Major levers for margin improvement include optimization of SG&A expense, improvement in utilization levels, ongoing pricing actions, and stability in ESOP-related costs.**

Vertical Performance

- During Q1FY26, the growth (in USD terms) **was majorly led by BFSI segment**, which grew at robust pace of 30.7% YoY, led by large deal wins, stronger execution, and higher demand for digital transformation and AI-led solutions, while Hi-Tech segment witnessed a steady growth of 14.1% YoY, aided by broad-based demand across enterprise software and platform engineering.
- Sequentially the **growth was impacted by softness in healthcare segment, as it observed a decline in revenue from its top client**, primarily due to vendor consolidation and an offshore transition aimed at driving cost efficiencies.
- Persistent continues to invest in engineering productivity tools like SASVA 3.0 and AI-based accelerators, which are yielding tangible results in faster go-to-market and tech stack modernization for clients.

Demand Drivers

- The Company **expects all its verticals to contribute positively in FY26E**, majorly led by BFSI, followed by Hi-Tech and Healthcare. Medium-term growth trajectory is expected to be supported by a strong and healthy pipeline, especially in core banking, capital markets, and digital lending platforms. However, execution pace and macro-driven tech spends in the US market may remain near-term watchpoints.
- Although, Hi-Tech segment witnessed continued traction from clients seeking agile product development and legacy modernization, **deal conversion cycles and delayed ramp-ups in some programs could modestly affect near-term revenue recognition.**
- Despite the overall growth in healthcare segment remained strong, the offshore transition led to temporary margin pressure due to overlapping costs. Moreover, tariff and trade uncertainties could impact the medical device supply chains and reduced federal research funding may weigh on customer spending, particularly in life sciences.
- However, **a healthy pipeline across sub-segments** (devices, diagnostics, payers/providers) and a **shift toward cost optimization and offshore delivery are expected to support medium-term stability.**

Deal Wins

- For Q1FY26, the total TCV stood at USD 520.8 Mn., up 12.5% YoY (+0.6% QoQ), while new bookings TCV stood at USD 337.0 Mn., up 8.4% YoY (+2.4% QoQ). The deal pipeline stood healthy, with larger deals under evaluation, and management expects deal closures to strengthen going forward.
- Despite Q1FY26 **book-to-bill ratio stood lower at 1.3x** (lowest in last 8 quarters), the management expects strong revenue visibility in the near term, **led by active conversion from TCV to ACV, and stronger ACV** which stood at USD 385.3 Mn, up 14.2% YoY (+10.0% QoQ).

Employee headcount growth; attrition inches up 100bps QoQ

- Employee headcount increased by 746 employees sequentially (+1,821 YoY) to 25,340, while its attrition rate inched up 100bps sequentially to 13.9%, driven by consolidation in the industry.

Client Engagement Size

- In Q1FY26, its total client base increased by 13 YoY to 191. Over the last 12 months, it added 12 new clients in the \$5Mn+ band, 2 clients in the \$20mn+ band, and 1 each in the \$10mn+ and \$75mn+ band, while its saw churn in the \$1mn+ and \$50mn+ band.

Persistent Deepens AI Capabilities with Dual-Focus Strategy and SASVA 3.0 Rollout

- Persistent Systems accelerated its AI-led platform strategy in Q1FY26, **focusing on AI for Technology and AI for Business.** The company launched **SASVA 3.0, a next-gen AI-powered engineering platform** that streamlines the software development lifecycle, enhancing productivity while operating with minimal GPU dependency.
- On the business side, Persistent is building enterprise-wide AI readiness and deploying agentic AI solutions across verticals such as financial services and healthcare. These include autonomous underwriting agents and scientific discovery tools. Strengthened by its Arrka acquisition, Persistent continues to embed digital trust and responsible AI across its platforms, positioning itself for sustained AI-driven growth.

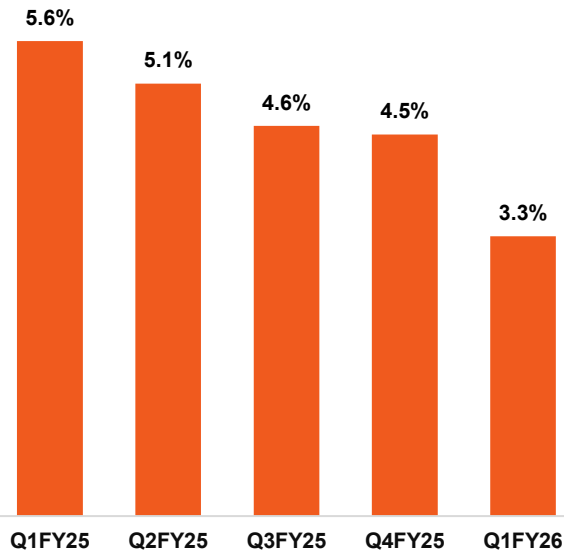
Other Highlights

- During Q1FY26, the other income sharp growth sequentially from 183.6 Mn. in Q4FY25 to INR 546.6 Mn in Q1FY26, led by a one-off forex gain of INR 188.7 Mn (vs. a loss of INR 154.3 Mn in Q4FY25).
- The Company expects its **full-year ETR in the range of 22.5% to 23.5%.**

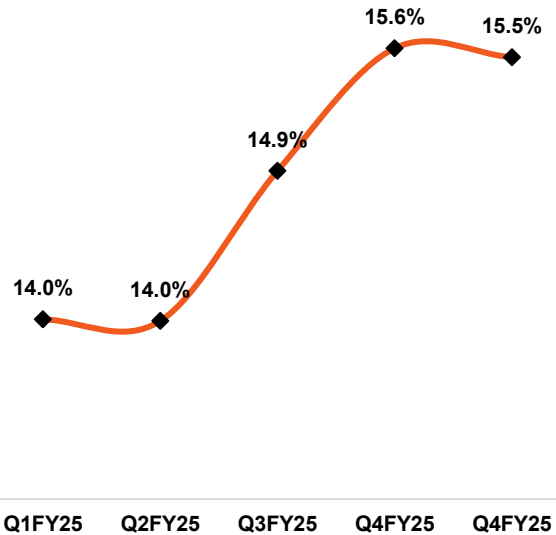
Persistent Systems Ltd.

Story in Charts

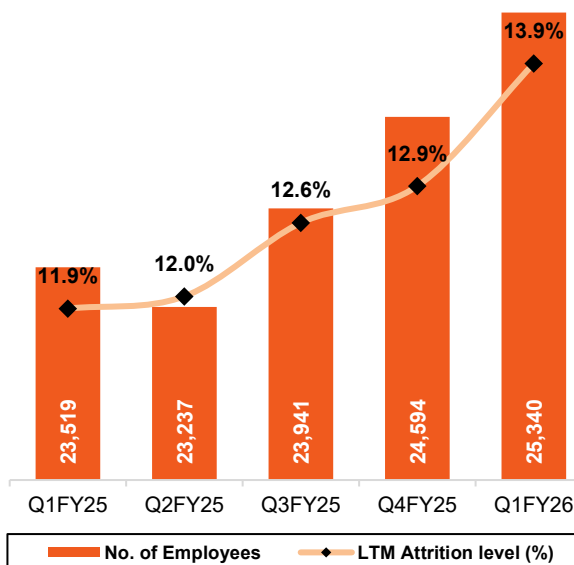
Softer QoQ CC growth was led by decline in Healthcare and Life Science segment



EBIT Margin (%) stood stable despite unfavourable movement in Currency

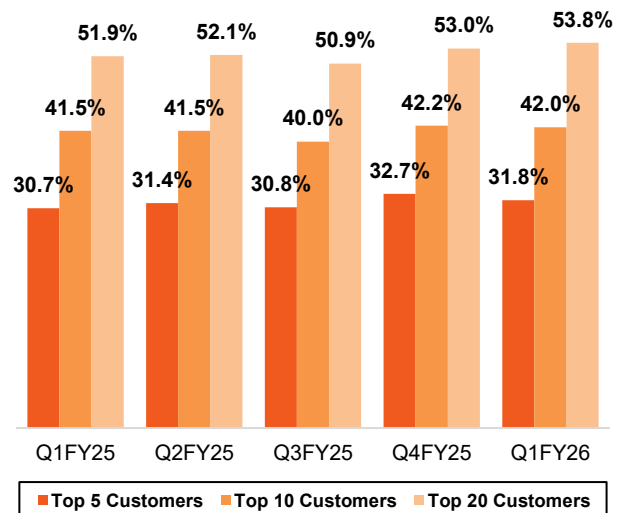


Sequentially Persistent's employee base and attrition increased by 746 employees and 100bps



Source: Company, DevenChoksey Research

Revenue contribution from top 5 increased whereas for top 20 customers declined sequentially

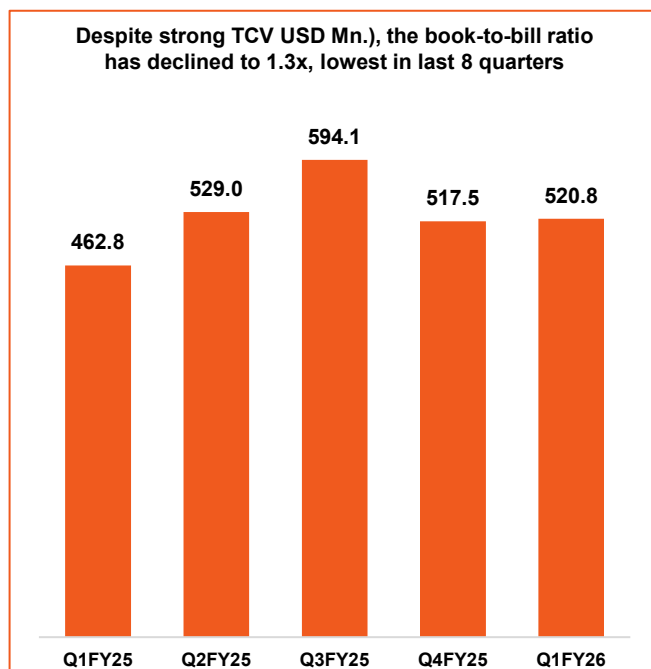


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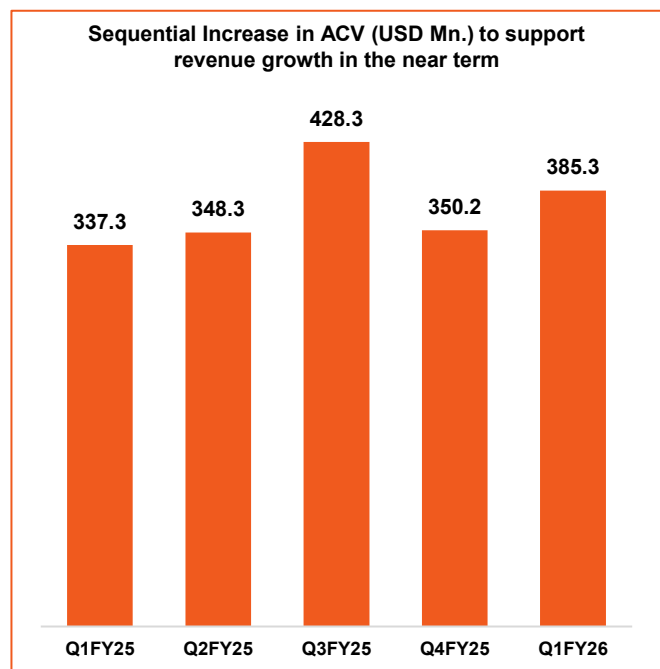
RESULT SNAPSHOT

Particulars (INR Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY
Revenue	33,336	32,421	27,372	2.8%	21.8%
Total Expenditure	27,220	26,577	22,819	2.4%	19.3%
Direct Cost	21,576	21,117	18,329	2.2%	17.7%
SG&A	5,644	5,460	4,491	3.4%	25.7%
EBITDA	6,116	5,844	4,552	4.7%	34.3%
EBITDA Margin (%)	18.3%	18.0%	16.6%	32bps	172bps
Depreciation	938	791	712	18.6%	31.7%
EBIT	5,178	5,053	3,840	2.5%	34.8%
EBIT Margin (%)	15.5%	15.6%	14.0%	-5bps	150bps
Finance Cost	171	185	141	(7.6%)	20.9%
Other Income	547	184	306	197.7%	78.4%
Exceptional Items	0	0	0	NA	NA
Profit before tax	5,554	5,052	4,006	9.9%	38.7%
Tax	1,305	1,094	941	19.2%	38.6%
Net profit	4,249	3,957	3,064	7.4%	38.7%
Net profit margin (%)	12.7%	12.2%	11.2%	54bps	155bps
EPS	27.3	25.4	19.7	7.4%	38.7%

Source: Company, DevenChoksey Research



Source: Company, DevenChoksey Research



Persistent Systems Ltd.

Change in Estimates:

Persistent Systems reported revenue of USD 389.7 Mn in Q1FY26, registering a robust 18.8% YoY (+3.9% QoQ) growth, with constant currency growth of 3.3% QoQ. The sequential growth remained below 4.0%, impacted by delayed ramp-ups, protracted client decision cycles, and a shift to offshore delivery by a key client.

The company reiterated its FY27E revenue aspiration of USD 2.0 Bn, supported by a mix of organic and inorganic growth initiatives, alongside an expansion in operating margin by 200–300bps margin from FY24 levels. With limited headroom for margin improvement, earnings growth is likely to hinge majorly on topline acceleration. BFSI and Hi-Tech are expected to be the primary growth engines in FY26E, while Healthcare and Life Sciences is poised to contribute positively, albeit at a more modest pace. Management remains confident of broad-based growth across verticals over the medium term.

We have revised our FY26E/FY27E EPS estimates by +0.7%/+0.4%, incorporating higher amortization expenses, which were largely neutralized by a reduction in the assumed effective tax rate to 23.5% (from 24.5% earlier) as indicated by management.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,41,781	1,67,896	1,95,425	1,41,448	1,69,997	NA	0.2%	-1.2%	NM
EBIT	21,678	26,789	31,703	21,924	27,131	NA	-1.1%	-1.3%	NM
PAT	17,406	21,476	25,398	17,285	21,391	NA	0.7%	0.4%	NM
EPS	111.3	137.3	162.4	110.5	136.8	NA	0.7%	0.4%	NM
EBIT Margin (%)	15.3%	16.0%	16.2%	15.5%	16.0%	NA	-21bps	0bps	NM

Source: Company, DevenChoksey Research

Valuation:

We have rolled forward our valuation basis to Jun'27 estimates. **We value Persistent Systems at 40.0x Jun'27 EPS, implying a target price of INR 5,790.**

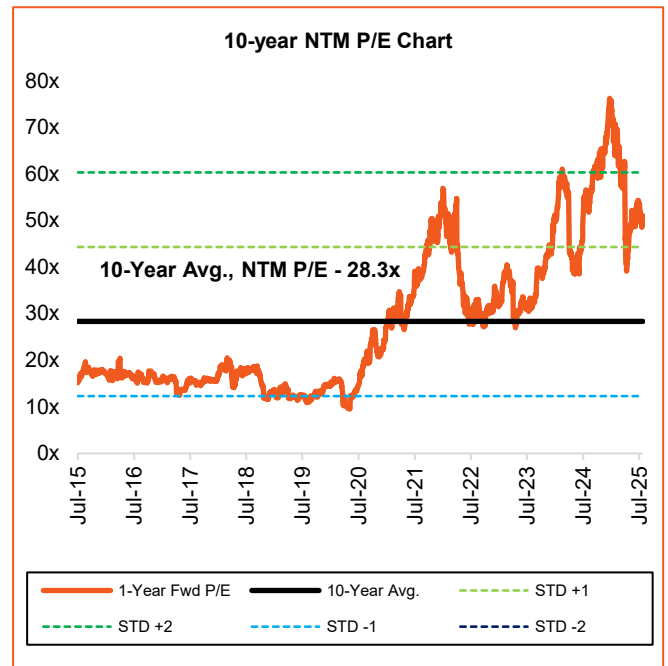
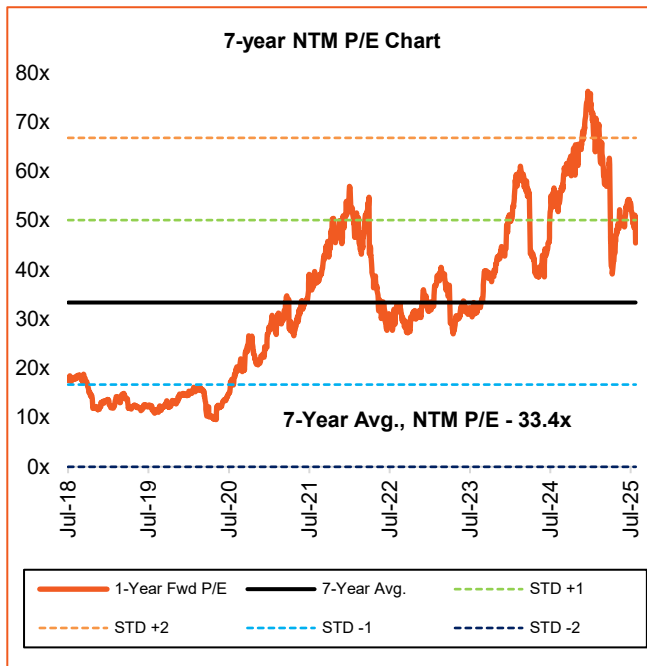
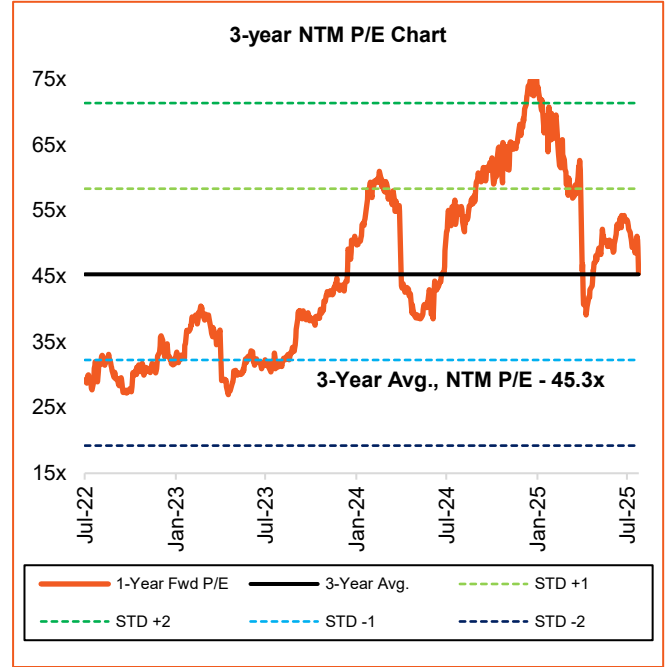
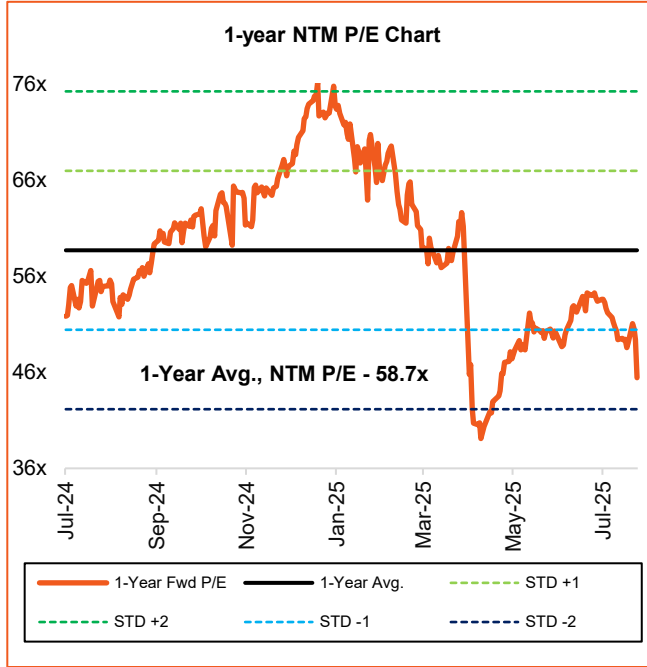
Persistent is currently trading at a 1-year fwd. P/E of 45.5x, above its medium and long-term averages across tenures, including 7-year and 10-year average NTM P/E, led by stronger earnings expectations. We upgrade our rating from **“HOLD”** to **“ACCUMULATE”** on the stock.

Company	CMP	MCAP	Revenue CAGR	EPS CAGR	EBIT Margin (%)	P/E		FCF Yield (%)		RoE(%)	
	INR	INR Mn	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Persistent Systems	5,138	8,03,583	18.6%	23.6%	14.7%	46.5x	37.7x	1.6%	2.0%	23.6%	25.5%
Domestic Peers											
Coforge	1,679	5,61,499	21.9%	38.5%	12.4%	39.5x	31.8x	2.0%	2.8%	20.3%	23.5%
Mphasis	2,652	5,04,466	8.2%	12.1%	15.3%	26.7x	23.5x	3.7%	4.1%	19.0%	20.0%
Hexaware Tech	826	5,02,987	13.3%	15.6%	14.4%	30.7x	26.2x	2.8%	3.8%	26.5%	26.9%
Mean			14.5%	22.1%	14.0%	32.3x	27.2x	2.8%	3.6%	21.9%	23.5%
Median			13.3%	15.6%	14.4%	30.7x	26.2x	2.8%	3.8%	20.3%	23.5%

Source: Company, DevenChoksey Research

Persistent Systems Ltd.

Valuation Charts:



Source: Bloomberg, DevenChoksey Research

Persistent Systems Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Millions	FY25	FY26E	FY27E	FY28E
Revenue	1,19,387	1,41,781	1,67,896	1,95,425
Total Operating expenses	98,805	1,16,178	1,36,702	1,58,452
EBITDA	20,582	25,603	31,194	36,973
Depreciation	3,069	3,925	4,405	5,270
EBIT	17,513	21,678	26,789	31,703
Finance Cost	671	739	794	849
Other income, net	1,382	1,813	2,077	2,345
Pre-tax Income	18,223	22,752	28,072	33,199
Income tax expense	4,221	5,346	6,597	7,802
Net profit	14,001	17,406	21,476	25,398
Diluted EPS (INR)	89.8	111.3	137.3	162.4
Shares in Mn	156	156	156	156

Exhibit 3: Cash Flow Statement

INR Millions	FY25	FY26E	FY27E	FY28E
FFFO	11,569	17,463	20,155	24,656
CFFI	-4,344	-3,542	-4,145	-4,751
CFFF	-6,282	-7,654	-11,482	-13,495
Net Inc/Dec	943	6,268	4,529	6,410
Opening Balance	6,625	6,744	12,907	17,436
Adjustments	-824	0	0	0
Closing Balance	6,744	12,907	17,436	23,845

Exhibit 4: Key Ratios

Key Ratios	FY25	FY26E	FY27E	FY28E
EBIT Margin (%)	14.7%	15.3%	16.0%	16.2%
Tax rate (%)	23.2%	23.5%	23.5%	23.5%
Net Profit Margin (%)	11.7%	12.3%	12.8%	13.0%
RoE (%)	22.2%	23.6%	25.5%	26.2%
RoCE (%)	26.5%	27.9%	30.2%	31.2%
Current ratio	2.4	2.6	2.7	2.9
EPS (INR)	89.8	111.3	137.3	162.4
P/E (x)	61.4x	46.2x	37.4x	31.6x

Source: Company, DevenChoksey Research

INR Millions	FY25	FY26E	FY27E	FY28E
Equity				
Equity Capital	779	779	779	779
Other Equity	62,411	72,855	83,593	96,291
Total Equity	63,191	73,634	84,372	97,071
Non-Current Liabilities				
Long Term Borrowings	0	0	0	0
Other Long-term Liabilities	2,781	3,983	4,233	4,483
Long Term Provisions	67	72	78	84
Total Non-Current Liabilities	2,848	4,055	4,311	4,567
Current Liabilities				
Borrowings	952	1,000	1,050	1,102
Trade Paybles	8,886	10,337	12,012	14,238
Other current liabilities	11,489	12,994	14,725	16,720
Total Current Liabilities	21,328	24,330	27,788	32,060
Total Liabilities	87,366	1,02,020	1,16,471	1,33,698
Non-Current Assets				
PPE	4,351	4,679	5,311	5,903
Right of use of Assets	3,799	4,027	4,268	4,524
Intangible Assets	5,655	5,655	5,655	5,655
Goodwill	12,338	12,338	12,338	12,338
Other current assets	10,964	11,838	12,781	13,759
Total Non-Current Assets	37,106	38,536	40,353	42,179
Trade Receivables	18,478	21,944	25,986	30,247
Cash and Bank	10,255	16,523	21,051	27,461
Other current assets	21,527	25,017	29,080	33,811
Total Current Assets	50,260	63,483	76,117	91,519
Total Assets	87,366	1,02,020	1,16,471	1,33,698

Persistent Systems Ltd.

Persistent Systems Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
29-Jul-25	5,138	5,790	ACCUMULATE
28-Apr-25	5,259	5,324	HOLD
23-Jan-25	6,288	5,989	REDUCE
23-Oct-24	5,719	5,441	REDUCE
23-Jul-24	4,759	4,798	HOLD
24-Apr-24	3,466	3,857	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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