HOLD (Upgrade from REDUCE)

CMP: **INR 5,338** Target Price: **INR 5,220 (INR 5,130)** ▼ -2%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

15 October 2025

India | Equity Research | Results Update

Persistent Systems

Technology

Accelerating towards USD 2bn revenue target

PSYS' revenue growth of 4.2% QoQ CC was ahead of our optimistic estimates. Growth was led by the BFSI and technology verticals. Healthcare vertical has improved, post two quarters of muted growth from client-specific offshoring. TTM TCV, at USD 2.2bn, was up 14% YoY. EBIT margin performance gained from increased offshoring and reduced software licensing cost. PSYS is poised to achieve its FY27 revenue target of USD 2bn and EBIT margin expansion of 200–300bps (~100bps already materialized). We tweak our FY26–28E EPS, retain our one-year forward P/E multiple at 35x and upgrade our rating from *Reduce* to **HOLD** given the consistent growth and margin expansion, with Q2FY26 marking 22nd consecutive quarter of 3%+ QoQ USD growth. We expect PSYS to maintain a CQGR of 3.5% for FY26–28E.

Robust growth led by BFSI

The company reported QoQ revenue growth of 4.2% vs. I-Sec estimate of 3.5% USD/CC and consensus estimate of 1.7%. BFSI/HLS/technology verticals grew 7%/3%/2.2% QoQ USD. BFSI demand has gained momentum, similar to the results announced yet. North America/Europe/India/RoW grew by 4.2%/7.7%/-2.1%/26.6% QoQ USD. Growth momentum in the North America geography has been robust across the sector. Growth in Europe is led by the technology vertical.

Margin expansion despite headcount addition

EBIT margin was at 16.3%, up 80bps QoQ, vs. I-Sec/consensus estimate of 15.8%/ 15.7%, as wage hike got rolled over to Q3. Gross margin was up 70bps QoQ. Headcount grew by 884, marking the fourth consecutive quarter of net headcount addition. Headwinds: 1) 50bps - doubtful debt, 2) 20bps - lower utilisation, 3) 20bps - increased capex for IP and higher amortization; Tailwinds: 1) 80bps – reduced software license cost 2) 60bps - favourable currency, 3) 30bps- increased offshoring. The combination resulted in 80bps QoQ EBIT margin tailwind. The company maintains its broad guidance of 200–300bps margin expansion; of which, 100bps shall be achieved in FY26 and the next 100bps in FY27.

Record TCV

TCV was at USD 609mn, vs. USD 520.8mn in Q1. New bookings were USD 350.8mn. ACV was at USD 448mn, with new bookings at USD 254.4mn. Book to bill was at 1.5x vs. 1.3x in Q1FY26. Key deals were in the domain of cloud, energy technology, financial services, fintech, wealth management operations.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,19,387	1,44,231	1,64,925	1,89,918
EBITDA	20,582	26,477	30,698	35,350
EBITDA Margin (%)	17.2	18.4	18.6	18.6
Net Profit	14,002	18,099	21,129	24,603
EPS (INR)	91.8	118.1	139.7	162.6
EPS % Chg YoY	22.5	28.7	18.3	16.4
P/E (x)	58.2	45.2	38.2	32.8
EV/EBITDA (x)	39.0	30.3	25.8	22.2
RoCE (%)	23.4	25.9	27.1	27.5
RoE (%)	24.8	27.2	28.3	29.1

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Market Data	
Market Cap (INR)	835bn
Market Cap (USD)	9,401mn
Bloomberg Code	PSYS IN
Reuters Code	PERS.BO
52-week Range (INR)	6,789 /4,149
Free Float (%)	68.0
ADTV-3M (mn) (USD)	31.7

Price Performance (%)	3m	6m	12m
Absolute	(4.8)	17.5	(5.0)
Relative to Sensex	(4.5)	8.3	(5.0)

ESG Score	2024	2025	Change
ESG score	**77.4**	**81.7**	**4.3**
Environment	57.2	70.5	13.3
Social	78.9	82.6	3.7
Governance	88.1	87.7	(0.4)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	0.4	0.4	0.4
EBIT	1.4	0.4	0.4
EPS	0.7	(0.1)	0.0

Previous Reports

03-10-2025: Q2FY26 Mid-Cap Preview

24-07-2025: Q1FY26 results review

Q2FY26 conference call highlights

- **Business environment** is rife with ebbs and flows but businesses have adapted to working in the volatile environment. Pipeline is robust and broad-based. Order wins are good. The healthcare vertical has recovered largely despite being impacted by OBBB (One Big Beautiful Bill).
- **TCV** stood at an all-time high of USD 609.2mn, up 17% QoQ/15% YoY. The company has won one large deal against a tier-I player.
- **AI strategy:** PSYS has adopted a platform driven AI strategy. GenAI platform streamlines software life cycle for measurable gains. PSYS has filed for 20 new patents w.r.t. SASVA platform – taking the total count of patents to 75. The company is transforming domain processes into Agentic AI solutions. Internally, PSYS is embedding AI across functions. 50 plus agents (i.e. Persistent Assist) were launched in delivery, legal, HR, finance and supply chain. The company plans to put more investments in AI. PSYS has partnered with Anthropic.
- **Margin details:** PSYS, along with HCLT, has done net hiring this quarter as opposed to TCS and TELX's QoQ headcount reductions. Utilisation was at 88.2%, down 50bps QoQ. Offshore effort mix was at 85.9%, up 50bps QoQ. Sub-contracting expenses were at 15%, up 60bps QoQ. The company has reported bad debt of INR 120mn in Q2. Rent expenses have eased by 70% QoQ. 180bps QoQ impact on margin is expected in Q3FY26 from wage hikes, offset ~80-100bps from margin efficiency levers.

Miscellaneous

- The company has succeeded in client mining, as three clients have moved up from the USD 5–10mn+ bucket to the USD 10–20mn+ bucket.
- Mr. Jaideep Dhok has been promoted to Chief Operating Officer, from SVP, for BFSI vertical.
- PSYS inaugurated an AI experience transformation centre in Pune.
- The company expects its EBIT margin to improve by 200–300bps in the next 2–3 years; of which, 100bps uptick has already materialised.
- Book to bill stood at 1.5x vs. 1.34x in Q1FY26 and 1.5x in Q2FY25. PSYS' revenue and TCV correlation is one of the highest in the sector (>90%).
- Wage hike shall be in line with industry trends in Q3FY26.
- Attrition was at 13.8%, down 10bps QoQ.
- DSO was at 54 days vs. 56 in Q1FY26.
- ETR for FY26 is expected to be within 22.5%-23.5%.

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: base effect coming into play, QoQ revenue growth falling below 3%.

Exhibit 1: Quarterly performance

INR mn	Q2FY26	Q1FY26	QoQ	Q2FY25	YoY
Revenue QoQ CC	4.4%	3.3%		5.1%	
Sales (USD m)	406	390	4.2%	346	17.6%
Average (USD rate)	88.2	85.5	3.1%	83.9	5.1%
Sales	35,807	33,336	7.4%	28,972	23.6%
EBIT	5,837	5,178	12.7%	4,062	43.7%
EBIT Margin	16.3%	15.5%	77 bps	14.0%	228 bps
Adjusted Reported PAT	4,715	4,249	10.9%	3,250	45.1%
Adjusted EPS	30.2	27.4	10.0%	21.3	41.8%

Source: I-Sec research, Company data

Exhibit 2: Change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	1,648	1,896	2,183	1,641	1,887	2,174	0.4%	0.4%	0.4%
Revenue YoY CC	16.9%	15.1%	15.2%	16.2%	15.0%	15.2%	60bps	10bps	0bps
Revenue growth YoY (USD %)	16.9%	15.1%	15.2%	16.5%	15.0%	15.2%	50bps	0bps	0bps
USD/INR	87.5	87.0	87.0	87.3	87.0	87.0	0.2%	0.0%	0.0%
INR mn									
Revenues	1,44,231	1,64,925	1,89,918	1,43,321	1,64,195	1,89,147	0.6%	0.4%	0.4%
EBIT	22,586	26,410	30,412	22,265	26,294	30,289	1.4%	0.4%	0.4%
EBIT margin	15.7%	16.0%	16.0%	15.5%	16.0%	16.0%	10bps	0bps	0bps
Adjusted EPS (INR/share)	117.3	138.3	161.0	116.5	138.4	161.1	0.7%	-0.1%	0.0%

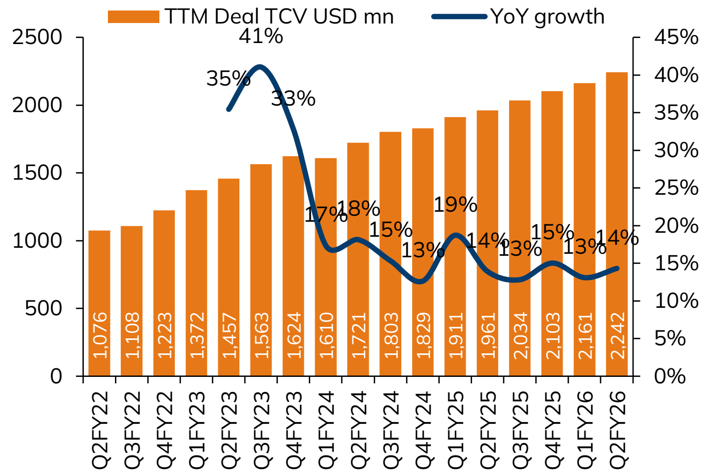
Source: Company data, I-Sec research

Exhibit 3: Growth led by Healthcare and BFSI verticals in Q2FY26

Revenue QoQ USD	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
BFSI	9.8%	15.6%	3.0%	2.8%	2.9%	6.2%	0.0%	-0.5%	1.8%	5.9%	7.7%	4.9%	6.1%	9.0%	7.0%
Healthcare	9.1%	6.8%	4.8%	2.9%	4.4%	-2.7%	7.0%	16.4%	14.8%	16.5%	9.6%	4.3%	0.4%	-1.9%	3.0%
HiTech	8.7%	10.0%	8.3%	4.1%	4.3%	3.2%	3.8%	0.1%	-0.7%	-0.5%	0.8%	3.7%	5.2%	3.6%	2.2%
Total	**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%**	**4.2%**

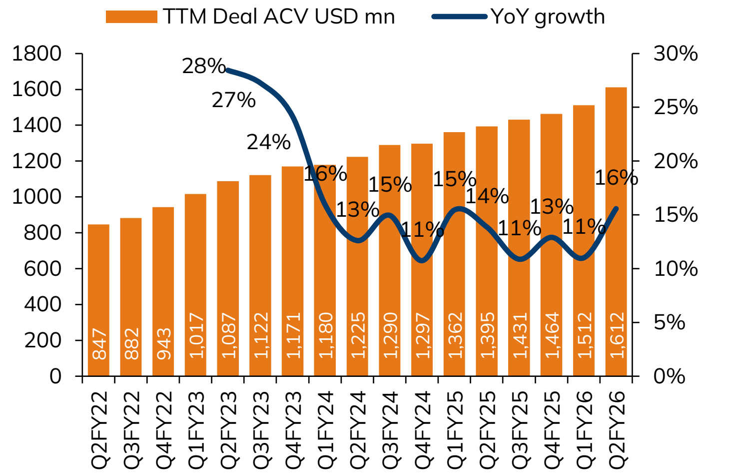
Source: I-Sec research, Company data

Exhibit 4: Uptick in TTM TCV growth



Source: I-Sec research, Company data

Exhibit 5: Uptick in TTM ACV growth



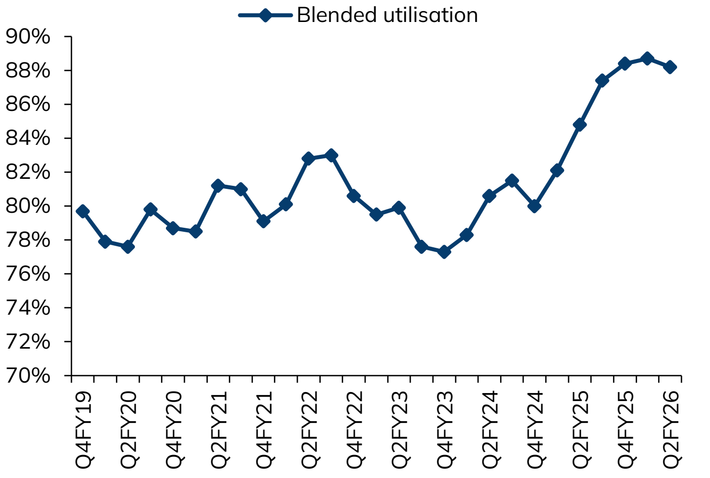
Source: I-Sec research, Company data

Exhibit 6: Top 5 accounts are growing above company average

Revenue YoY USD	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Top 5	-9.2%	3.0%	6.1%	20.1%	28.9%	24.8%	27.7%	31.4%	31.8%	35.2%	23.0%	23.2%
Top 6-10	53.6%	43.5%	38.4%	30.4%	24.7%	12.2%	7.1%	6.8%	-2.4%	6.2%	12.1%	19.9%
Top 11-20	86.7%	32.7%	20.5%	8.3%	7.5%	19.7%	11.7%	13.1%	8.0%	17.4%	34.7%	24.2%
Top 21 to 50	54.9%	93.0%	23.4%	16.3%	8.0%	11.2%	17.5%	17.7%	29.2%	17.0%	21.0%	16.8%
Overall company	32.8%	26.4%	17.1%	14.1%	13.7%	13.2%	16.0%	18.4%	19.8%	20.7%	18.7%	17.6%

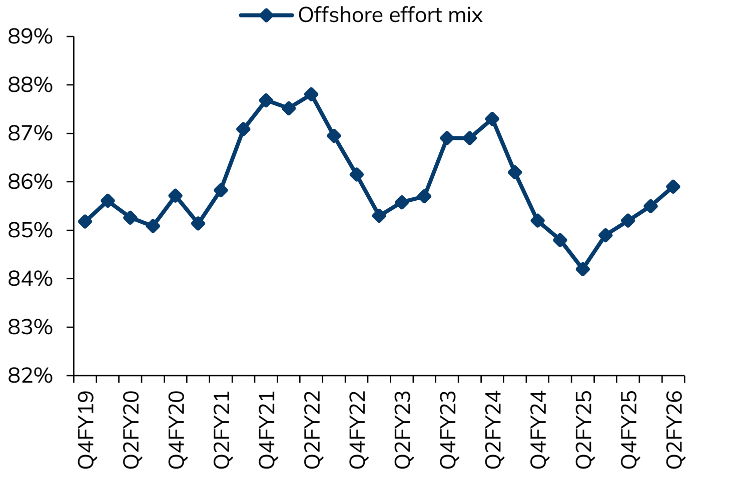
Source: I-Sec research, Company data

Exhibit 7: Utilisation sees slight moderation



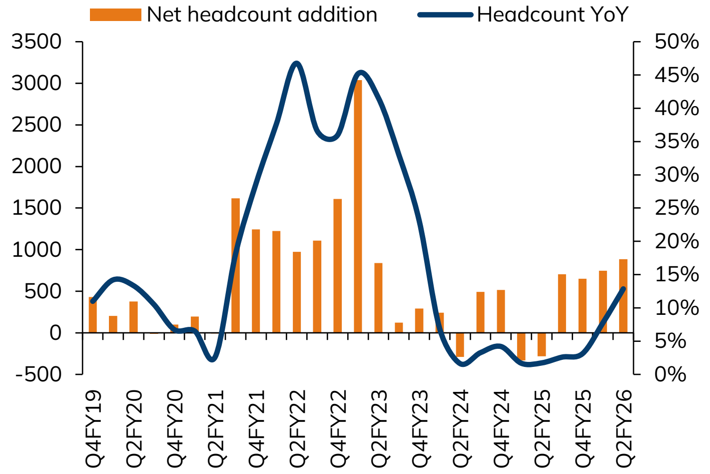
Source: I-Sec research, Company data

Exhibit 8: Further uptick in offshore effort mix, up 40bps QoQ



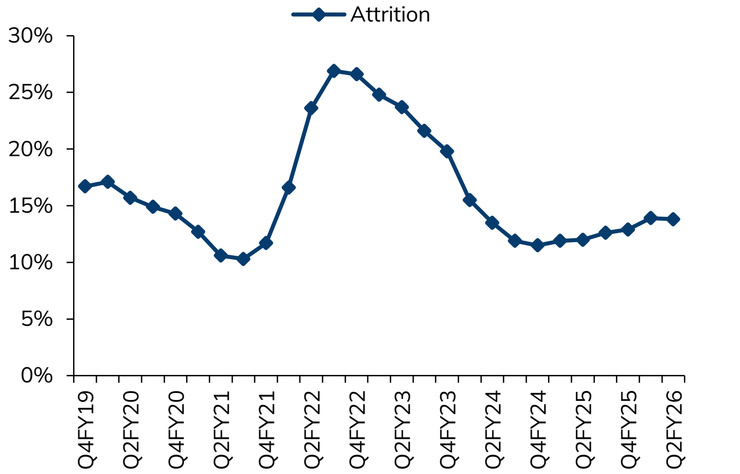
Source: I-Sec research, Company data

Exhibit 9: Net headcount addition for fourth straight quarter



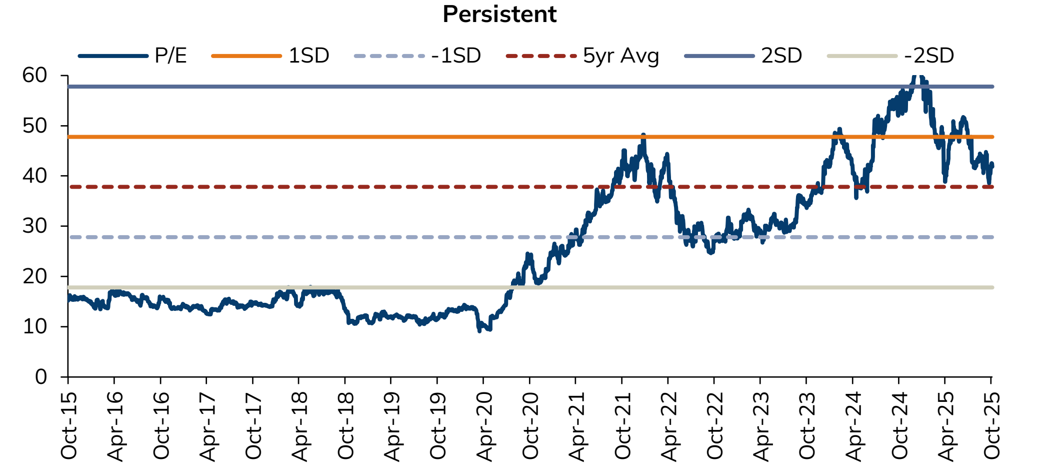
Source: I-Sec research, Company data

Exhibit 10: LTM attrition down 10bps QoQ to 13.8%



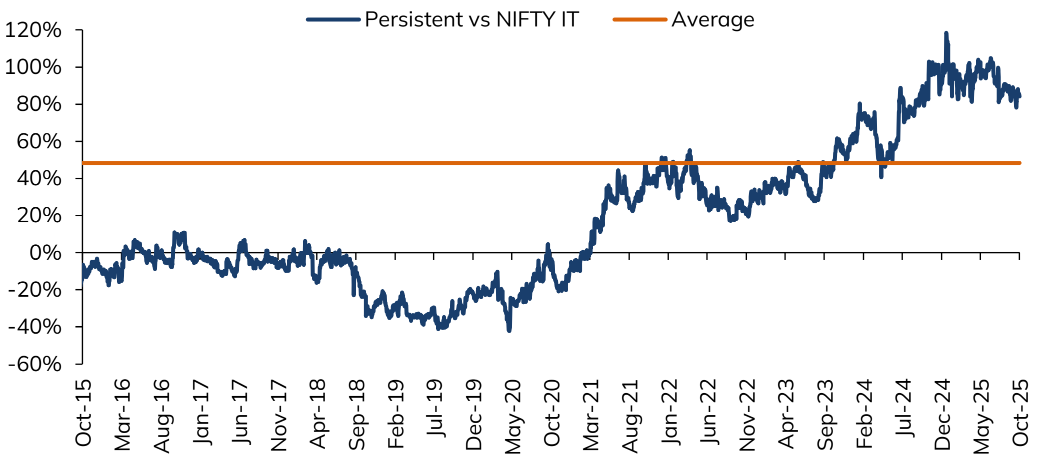
Source: I-Sec research, Company data

Exhibit 11: PSYS is trading at 42x (1-year forward P/E), close to its 5-year average + 1SD of 48x



Source: I-Sec research, Company data

Exhibit 12: PSYS is trading at 84% premium to NIFTY IT vs. 5-year average premium of 48%



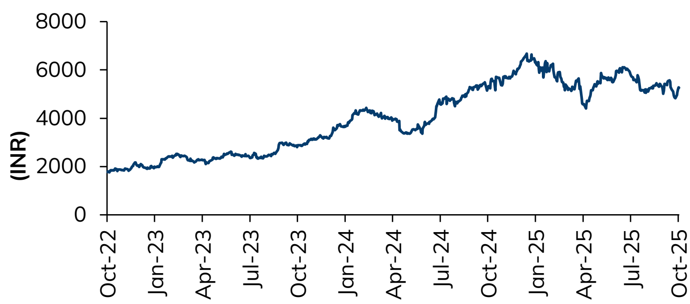
Source: I-Sec research, Company data

Exhibit 13: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	30.7	30.6	30.6
Institutional investors	51.2	51.6	51.0
MFs and others	21.7	22.3	23.7
FIs/Banks	0.2	0.3	0.2
Insurance	4.6	4.8	5.9
FIIs	24.7	24.2	21.2
Others	18.1	17.8	18.4

Source: Bloomberg

Exhibit 14: Price chart



Source: Bloomberg

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	**1,409**	**1,648**	**1,896**	**2,183**
Net Sales (INR. mn)	**1,19,387**	**1,44,231**	**1,64,925**	**1,89,918**
Operating Expense	98,806	1,17,754	1,34,226	1,54,568
EBITDA	**20,582**	**26,477**	**30,698**	**35,350**
EBITDA Margin (%)	17.2	18.4	18.6	18.6
Depreciation & Amortization	3,069	3,891	4,288	4,938
EBIT	17,513	22,586	26,410	30,412
Interest expenditure	-	-	-	-
Other Non-operating Income	710	1,087	1,233	1,777
Recurring PBT	**18,223**	**23,674**	**27,643**	**32,189**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	4,221	5,575	6,514	7,586
PAT	14,002	18,099	21,129	24,603
Less: Minority Interest	-	-	-	-
Net Income (Reported)	**14,002**	**18,099**	**21,129**	**24,603**
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	**14,002**	**18,099**	**21,129**	**24,603**

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	46,871	52,338	62,577	75,185
of which cash & cash eqv.	10,255	9,936	15,694	22,528
Total Current Liabilities & Provisions	-	-	-	-
Net Current Assets	**46,871**	**52,338**	**62,577**	**75,185**
Investments	9,803	13,375	13,375	13,375
Net Fixed Assets	4,351	4,223	4,423	4,623
ROU Assets	3,799	4,551	4,551	4,551
Capital Work-in-Progress	42	166	166	166
Goodwill	12,338	12,782	12,782	12,782
Other assets	4,507	5,689	5,689	5,689
Deferred Tax Assets	-	-	-	-
Total Assets	**87,366**	**98,823**	**1,09,261**	**1,22,069**
Liabilities				
Borrowings	**-**	**-**	**-**	**-**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	4,095	2,107	2,107	2,107
other Liabilities	16,971	22,656	24,068	25,887
Minority Interest	-	-	-	-
Equity Share Capital	779	782	782	782
Reserves & Surplus*	62,411	69,238	78,265	89,254
Total Net Worth	**63,191**	**70,020**	**79,047**	**90,036**
Total Liabilities	**87,366**	**98,823**	**1,09,261**	**1,22,069**

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	30,623	32,421	33,336	35,807
% growth (YOY)	22.6	25.2	21.8	23.6
EBITDA	5,378	5,844	6,116	6,838
Margin %	17.6	18.0	18.3	19.1
Other Income	263	(1)	376	331
Extraordinaries	-	-	-	-
Adjusted Net Profit	3,730	3,958	4,249	4,715

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	18,223	23,674	27,643	32,189
CFO after WC changes	**14,235**	**20,640**	**24,574**	**28,234**
Tax Paid	(5,114)	(5,575)	(6,514)	(7,586)
Cashflow from Operations	11,569	18,329	21,115	23,810
Capital Commitments	2,857	5,127	4,488	5,138
Free Cashflow	**8,713**	**13,202**	**16,627**	**18,672**
Other investing cashflow	(1,488)	(1,155)	1,233	1,777
Cashflow from Investing Activities	**(4,344)**	**(6,282)**	**(3,255)**	**(3,361)**
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(3,155)	336	-	-
Others	-	-	-	-
Cash flow from Financing Activities	**(7,094)**	**(10,880)**	**(12,102)**	**(13,615)**
Chg. in Cash & Bank balance	**119**	**1,167**	**5,757**	**6,834**
Closing cash & balance	6,744	7,911	13,669	20,503

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	91.8	118.1	139.7	162.6
Diluted EPS	91.1	117.3	138.3	161.0
Cash EPS	111.1	143.4	166.3	193.3
Dividend per share (DPS)	34.8	69.1	79.2	89.1
Book Value per share (BV)	411.2	456.6	517.2	589.1
Dividend Payout (%)	38.1	58.9	57.3	55.3
Growth (%)				
Net Sales	21.6	20.8	14.3	15.2
EBITDA	19.4	28.6	15.9	15.2
EPS	22.5	28.7	18.3	16.4
Valuation Ratios (x)				
P/E	58.2	45.2	38.2	32.8
P/CEPS	48.1	37.2	32.1	27.6
P/BV	13.0	11.7	10.3	9.1
EV / EBITDA	39.0	30.3	25.8	22.2
P/S	6.9	5.7	4.9	4.3
Dividend Yield (%)	0.7	1.3	1.5	1.7
Operating Ratios				
EBITDA Margins (%)	17.2	18.4	18.6	18.6
EBIT Margins (%)	14.7	15.7	16.0	16.0
Effective Tax Rate (%)	23.2	23.5	23.6	23.6
Net Profit Margins (%)	11.7	12.5	12.8	13.0
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	26.1	32.8	36.7	40.5
Receivables Days	55	51	51	51
Payables Days	-	-	-	-
Working Capital Days	101	100	99	96
Net Debt / EBITDA (x)	(5.4)	(4.4)	(5.3)	(6.0)
Profitability Ratios				
RoCE (%)	23.4	25.9	27.1	27.5
RoIC (%)	22.8	26.5	28.9	30.6
RoNW (%)	24.8	27.2	28.3	29.1

Source Company data, I-Sec research

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