

21 January 2026

India | Equity Research | Results Update

Persistent Systems

Technology

Broad-based healthy performance continues; executing well on driving AI-led margin improvement

Persistent Systems' (PSYS) strong revenue growth of 4.1% QoQ CC in a furlough quarter (Q3FY26) was aided by an increase in software license sales (up 44% QoQ USD) and healthy growth in services business (+2.6% QoQ USD). We note software license sales are a combination of third-party software license pass-through revenue and PSYS's own AI platform revenue and could be lumpy in nature. However, robust deal win momentum and strong execution on driving AI-led productivity improvement reflected in margin tailwind of 150bps in Q3FY26 and rise in revenue per employee by 8.9% YoY provides comfort of sustenance of industry leading revenue growth and consistent margin improvement. We tweak FY27-28E EPS, retain one-year forward P/E multiple at 40x to arrive at TP of INR 6,440. Retain **HOLD**.

Broad-based revenue growth aided by higher license sales

PSYS reported beat on revenue with growth of 4.1% QoQ CC (I-Sec: 2.9%). Services revenue grew at a healthy pace of 2.6% QoQ USD. Growth was aided by strong software license revenue, up 44% QoQ and 153% YoY, reaching 5% of total revenue. Software license revenue comprises third-party software licenses and PSYS's own technology platforms (SASVA, iAURA etc.)

In terms of verticals, revenue growth continues to be broad-based led by healthcare & lifesciences (5.7% QoQ USD), BFSI (4.6% QoQ USD) and hitech (3% QoQ USD). Growth was also strong across all top client buckets - Top 5 grew 4% QoQ USD, Top 6-10 grew 9.1% QoQ USD and Top 11-20 grew 3.1% QoQ USD. In terms of markets, growth was led by US (6.2% QoQ USD, while Europe declined 4.9% QoQ USD).

Margin improved despite wage hike in Q3, aided by improved AI-driven pricing

EBIT margin excluding one-time charge related to new labour codes (230bps QoQ) came in at 16.7%, up 42bps QoQ (I-Sec: 15.2%). Headwinds from 1) wage hike impact of 180bps and 2) furlough impact of 20bps were offset by tailwinds of a) 150bps from improved pricing led by a combination of AI tool and people delivery, b) 40bps from higher utilisation and improved employee pyramid, c) 20bps lower sub-con costs and d) 30bps from currency tailwinds. Sustained benefits from AI-led productivity were reflected in strong growth in revenue per employee at USD 62K, up 8.9% YoY.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,19,387	1,45,908	1,70,156	1,95,917
EBITDA	20,582	27,762	31,874	36,699
EBITDA Margin (%)	17.2	19.0	18.7	18.7
Net Profit	14,002	18,479	22,021	25,588
EPS (INR)	91.8	126.3	145.6	169.1
EPS % Chg YoY	22.5	37.6	15.3	16.2
P/E (x)	69.1	50.2	43.6	37.5
EV/EBITDA (x)	46.5	34.7	29.6	25.5
RoCE (%)	23.4	26.1	25.2	25.5
RoE (%)	24.8	26.1	26.5	27.2

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Market Data

Market Cap (INR)	1,001bn
Market Cap (USD)	11,000mn
Bloomberg Code	PSYS IN
Reuters Code	PERS.BO
52-week Range (INR)	6,599 / 4,149
Free Float (%)	69.0
ADTV-3M (mn) (USD)	25.9

Price Performance (%)	3m	6m	12m
Absolute	8.5	14.3	4.1
Relative to Sensex	11.1	13.8	(2.5)

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	3.9	1.0	1.0
EPS	(0.4)	1.5	1.2

Previous Reports

05-01-2025: [Q3FY26 Mid-Cap Preview](#)

15-10-2025: [Q2FY26 results review](#)

Steady growth momentum in deal TCV

Deal TCV was healthy at USD 674.5mn, up 11% QoQ/ 14% YoY. Deal ACV was healthy at USD 502mn, up 12% QoQ/ 17% YoY. New deal portion in both TCV and ACV was healthy at 55% and 51%, respectively. We note TTM revenue growth of 18.7% YoY CC is in line with TTM ACV growth of 17.8% YoY USD, reflecting steady ramp-up of deals won in past quarters.

Key notable deal wins in Q3FY26 include – 1) PSYS won a USD 100mn deal with 25% net new TCV component from a tier 1 banking client, 2) PSYS was chosen by a global leader in materials purity and process control in semiconductor industry to modernise its R&D architecture. This deal is likely to drive more opportunities in broader semiconductor domain for PSYS, 3) USD 50mn 5-year deal with a US-based professional organisation for pathologists and laboratory professionals.

New logo addition has been healthy. PSYS added three clients in USD 10-20mn+ bucket and two clients in USD 5-10mn+ bucket on QoQ basis in Q3FY26.

Vertical-wise demand outlook

PSYS is seeing a pickup in client interest in application and data modernisation in BFSI and healthcare verticals. In hitech vertical, it is seeing traction in adoption of AI to improve productivity in product development. Private equity channel is also growing led by both PE firms and their portfolio firms with demand driven by implementing end-to-end AI programs for productivity gains.

PSYS' performance was healthy in hitech vertical unlike headwinds faced by peers because it addresses the core product development function of its hitech clients. Healthcare vertical's performance was led by sector tailwinds and PSYS's ability to provide relevant solutions across payer, provider and health-tech segment.

AI

PSYS is seeing strong traction in AI-led application modernisation and productivity improvement across workflows. Its IP portfolio continues to expand with SASVA AI platform having filed 105 patents, including 30 in Q3FY26, along with over 20 research publications. It also launched its first open-source ML solution on Apple which delivers virtual LMS style performance, significantly reducing cost and latency for agent-driven inference. PSYS continues to strengthen its partnership across the likes of Google, Microsoft, Databricks, snowflake etc.

PSYS is also improving productivity of internal operations and processes through Persistent's Assist tool – 1) has reduced content search and proposal preparation time, significantly accelerating development of proposals. 2) It also resolves 83% of employee HR queries and workflow requests autonomously. 3) It has reduced mean time to resolution for IT-related incidents from three hours to under 30 minutes, cutting manual workload by 70%.

Benefit from AI-led application modernisation is multi-fold for a client – 1) 60-70% of business logic from legacy codes can be derived through reverse engineering leveraging AI and then converting to English document, 2) transforming from legacy to modern platforms which are more secure, agile and nimble, 3) licensing costs coming down due to removal of duplication, 4) regulatory easing of explanation.

Productivity benefit in software coding using AI coding tools ranges between ~20-25%. PSYS's SASVA platform integrates and automates the end-to-end software development lifecycle process and can integrate with third-part coding tools providing much greater productivity, as per management.

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

	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY	Q3FY26E-ISEC	vs our estimates
Revenue QoQ CC	4.1%	4.4%		4.6%		2.9%	118 bps
Sales (USD mn)	423	406	4.0%	360	17.3%	418	1.2%
Average (USD rate)	89.4	88.2	1.4%	85.0	5.2%	89.5	-0.1%
Sales INR mn	37,782	35,807	5.5%	30,623	23.4%	37,380	1.1%
EBIT INR mn	6,318	5,837	8.2%	4,557	38.6%	5,682	11.2%
EBIT Margin	16.7%	16.3%	42 bps	14.9%	184 bps	15.2%	152 bps
Adjusted Reported PAT	5,285	4,715	12.1%	3,730	41.7%	4,527	16.7%
Adjusted EPS	33.6	30.2	11.4%	24.4	37.7%	29.6	13.4%

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)	1,654	1,903	2,191	1,648	1,896	2,183	0.4%	0.4%	0.4%
Revenue YoY CC	17.4%	15.1%	15.1%	16.9%	15.2%	15.2%	50bps	0bps	0bps
Revenue growth YoY (USD %)	17.4%	15.0%	15.1%	16.9%	15.1%	15.2%	50bps	0bps	0bps
USD/INR	88.2	89.4	89.4	88.2	89.5	89.5	-0.1%	-0.1%	-0.1%
INR mn									
Revenues	1,45,908	1,70,156	1,95,917	1,45,399	1,69,707	1,95,425	0%	0.3%	0.3%
EBIT	23,765	27,450	31,605	22,878	27,176	31,294	3.9%	1.0%	1.0%
EBIT margin	16.3%	16.1%	16.1%	15.7%	16.0%	16.0%	60bps	10bps	10bps
Adjusted EPS (INR/share)	119.0	144.1	167.4	119.5	142.0	165.5	-0.4%	1.5%	1.2%

Source: Company data, I-Sec research

Exhibit 3: Broad-based growth led by BFSI and Healthcare

Revenue QoQ USD	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
BFSI	6.2%	0.0%	-0.5%	1.8%	5.9%	7.7%	4.9%	6.1%	9.0%	7.0%	4.6%
Healthcare	-2.7%	7.0%	16.4%	14.8%	16.5%	9.6%	4.3%	0.4%	-1.9%	3.8%	4.8%
HiTech	3.2%	3.8%	0.1%	-0.7%	-0.5%	0.8%	3.7%	5.2%	3.6%	2.2%	3.0%
Total	3.0%	3.1%	3.0%	3.4%	5.6%	5.3%	4.3%	4.2%	3.9%	4.2%	4.0%

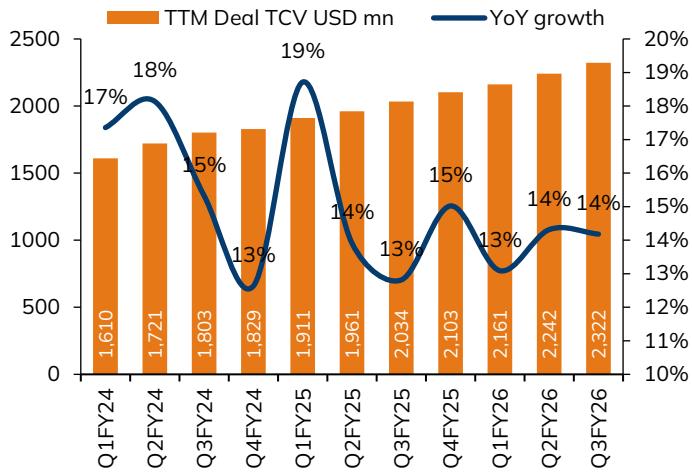
Source: I-Sec research, Company data

Exhibit 4: Top 20 accounts are growing above company average

Revenue YoY USD	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Top 5	6.1%	20.1%	28.9%	24.8%	27.7%	31.4%	31.8%	35.2%	23.0%	23.2%	25.3%
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%
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%
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%
Overall company	17.1%	14.1%	13.7%	13.2%	16.0%	18.4%	19.8%	20.7%	18.7%	17.6%	17.3%

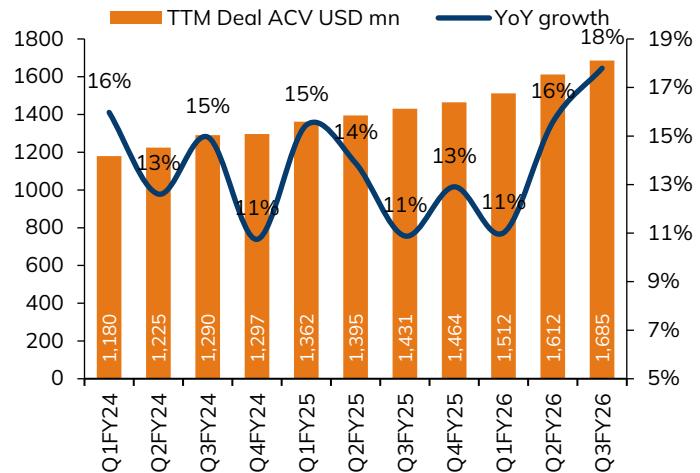
Source: Company data, I-Sec research

Exhibit 5: Steady growth in TTM TCV



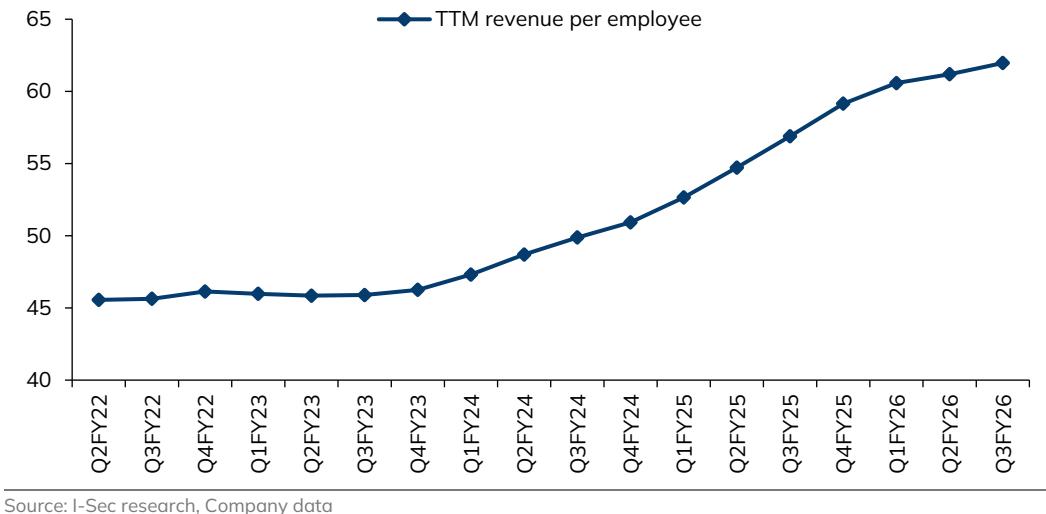
Source: I-Sec research, Company data

Exhibit 6: Steady growth in TTM ACV



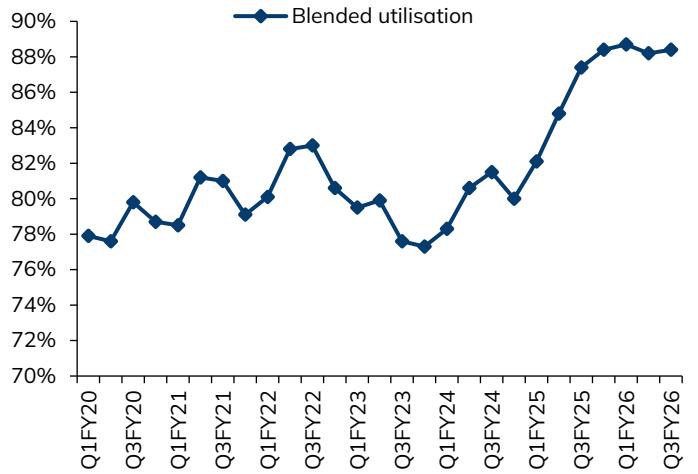
Source: I-Sec research, Company data

Exhibit 7: Significant improvement in TTM revenue per employee driven by AI-led productivity



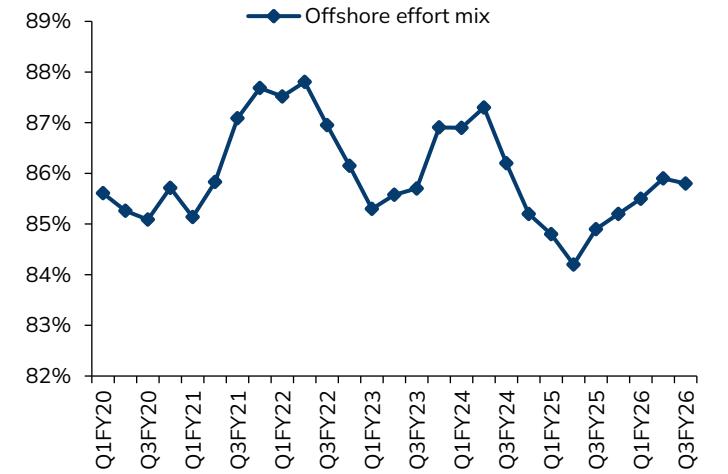
Source: I-Sec research, Company data

Exhibit 8: Utilisation is stable at 88.4%, up 20bps QoQ



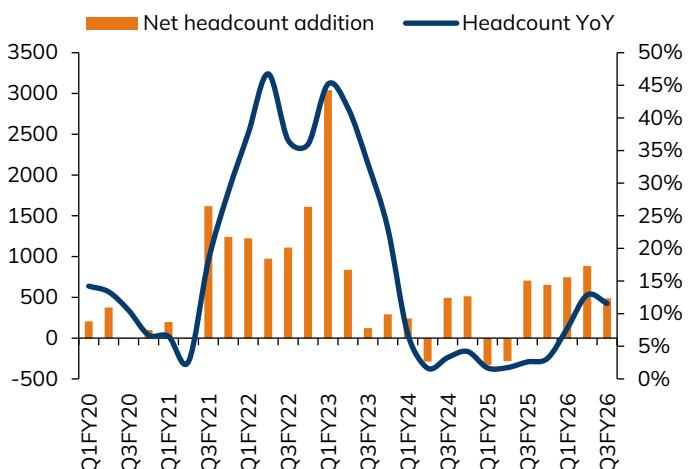
Source: I-Sec research, Company data

Exhibit 9: Stable offshore effort mix



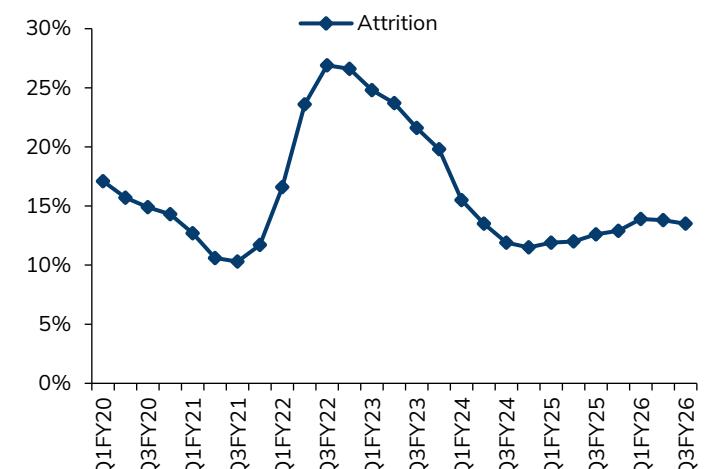
Source: I-Sec research, Company data

Exhibit 10: Headcount grew 11.6% YoY, lagging TTM revenue growth of 19% YoY CC



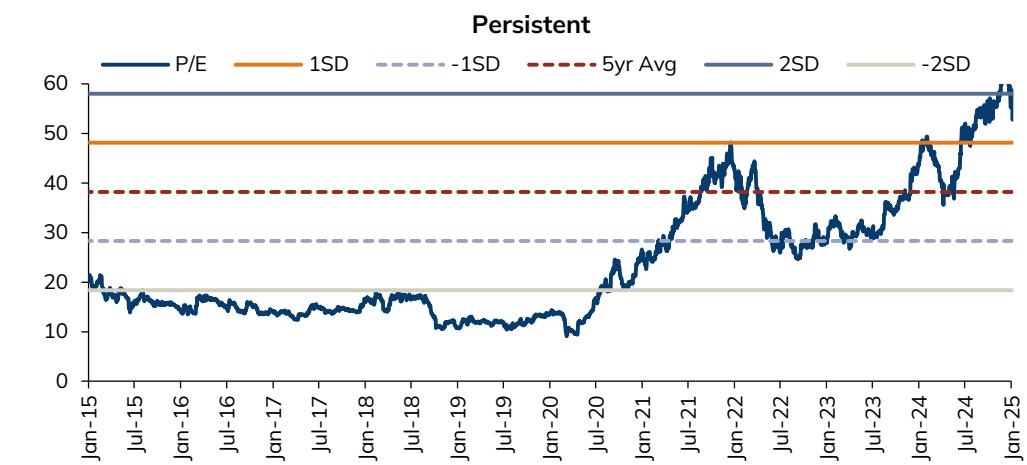
Source: I-Sec research, Company data

Exhibit 11: LTM attrition reduced by 30bps QoQ to 13.5%



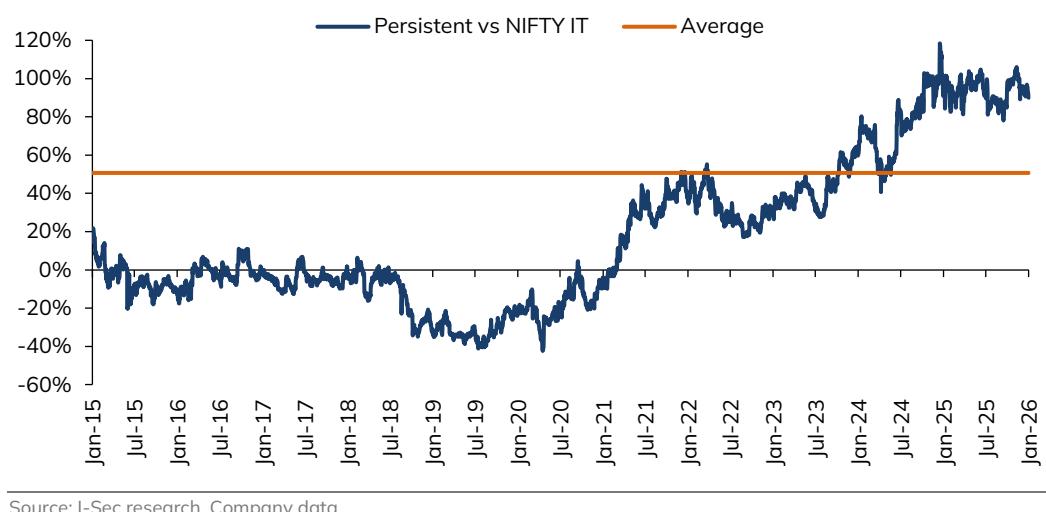
Source: I-Sec research, Company data

Exhibit 12: Persistent is trading at 46.8x (1-year forward P/E), closer to its 5-year average+1SD of 48x



Source: I-Sec research, Company data

Exhibit 13: Persistent is trading at 90% premium to NIFTY IT vs. 5-year average premium of 51%

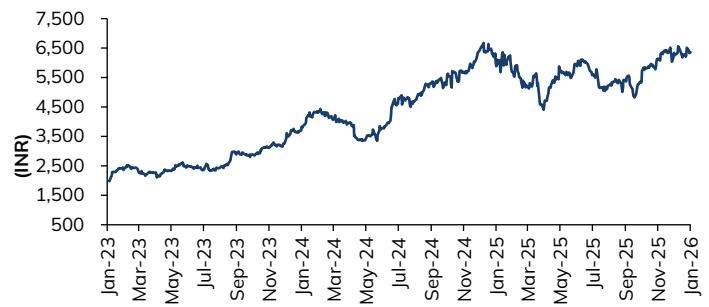


Source: I-Sec research, Company data

Exhibit 14: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	30.6	30.6	30.3
Institutional investors	51.6	51.0	51.8
MFs and others	22.3	23.7	23.0
FIs/Banks	0.3	0.2	0.2
Insurance	4.8	5.9	5.9
FII	24.2	21.2	22.8
Others	17.8	18.4	17.9

Source: Bloomberg

Exhibit 15: Price chart


Source: Bloomberg

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	1,409	1,654	1,903	2,191
Net Sales (INR. mn)	1,19,387	1,45,908	1,70,156	1,95,917
Operating Expense	98,806	1,18,146	1,38,282	1,59,218
EBITDA	20,582	27,762	31,874	36,699
EBITDA Margin (%)	17.2	19.0	18.7	18.7
Depreciation & Amortization	3,069	3,997	4,424	5,094
EBIT	17,513	23,765	27,450	31,605
Interest expenditure	-	-	-	-
Other Non-operating Income	710	1,191	1,335	2,062
Recurring PBT	18,223	24,956	28,785	33,668
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,221	5,587	6,764	8,080
PAT	14,002	19,369	22,021	25,588
Less: Minority Interest	-	-	-	-
Net Income (Reported)	14,002	18,479	22,021	25,588
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	14,002	18,479	22,021	25,588

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	46,871	59,103	70,245	83,687
of which cash & cash eqv.	10,255	14,655	20,610	27,968
Total Current Liabilities & Provisions	-	-	-	-
Net Current Assets	46,871	59,103	70,245	83,687
Investments	9,803	16,407	16,407	16,407
Net Fixed Assets	4,351	3,986	4,186	4,386
ROU Assets	3,799	4,567	4,567	4,567
Capital Work-in-Progress	42	568	568	568
Goodwill	12,338	12,931	12,931	12,931
Other assets	4,507	6,769	6,769	6,769
Deferred Tax Assets	-	-	-	-
Total Assets	87,366	1,09,948	1,21,290	1,34,932
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	4,095	3,151	3,151	3,151
other Liabilities	16,971	24,239	25,662	27,332
Minority Interest	-	-	-	-
Equity Share Capital	779	789	789	789
Reserves & Surplus*	62,411	77,469	87,388	99,361
Total Net Worth	63,191	78,258	88,177	1,00,149
Total Liabilities	87,366	1,09,948	1,21,290	1,34,932

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Apr-25	Jun-25	Sep-25	Dec-25
Net Sales	28,972	30,623	32,421	33,336
% growth (YOY)	20.1	22.6	25.2	21.8
EBITDA	4,807	5,378	5,844	6,116
Margin %	16.6	17.6	18.0	18.3
Other Income	283	263	(1)	376
Extraordinaries	-	-	-	-
Adjusted Net Profit	3,250	3,730	3,958	4,249

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	18,223	24,956	28,785	33,668
CFO after WC changes	14,235	18,150	25,021	29,253
Tax Paid	(5,114)	(5,587)	(6,764)	(8,080)
Cashflow from Operations	11,569	15,752	21,346	24,204
Capital Commitments	2,857	5,481	4,624	5,294
Free Cashflow	8,713	10,272	16,722	18,910
Other investing cashflow	(1,488)	(1,637)	1,335	2,062
Cashflow from Investing Activities	(4,344)	(7,118)	(3,289)	(3,231)
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(3,155)	520	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(7,094)	(1,009)	(12,102)	(13,615)
Chg. in Cash & Bank balance	119	7,626	5,955	7,358
Closing cash & balance	6,744	14,370	19,434	26,792

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	91.8	126.3	145.6	169.1
Diluted EPS	91.1	125.4	144.1	167.4
Cash EPS	111.1	144.7	173.0	200.8
Dividend per share (DPS)	34.8	51.3	79.2	89.1
Book Value per share (BV)	411.2	503.9	577.0	655.3
Dividend Payout (%)	38.1	41.0	55.0	53.2
Growth (%)				
Net Sales	21.6	22.2	16.6	15.1
EBITDA	19.4	34.9	14.8	15.1
EPS	22.5	37.6	15.3	16.2
Valuation Ratios (x)				
P/E	69.1	50.2	43.6	37.5
P/CEPS	57.1	43.8	36.7	31.6
P/BV	15.4	12.6	11.0	9.7
EV / EBITDA	46.5	34.7	29.6	25.5
P/S	8.2	6.8	5.7	4.9
Dividend Yield (%)	0.5	0.8	1.2	1.4
Operating Ratios				
EBITDA Margins (%)	17.2	19.0	18.7	18.7
EBIT Margins (%)	14.7	16.3	16.1	16.1
Effective Tax Rate (%)	23.2	22.4	23.5	24.0
Net Profit Margins (%)	11.7	13.3	12.9	13.1
Inventory Turnover Days				
Fixed Asset Turnover (x)	26.1	32.6	36.6	40.4
Receivables Days	55	51	51	51
Payables Days	-	-	-	-
Working Capital Days	101	101	101	98
Net Debt / EBITDA (x)	(5.4)	(5.3)	(6.1)	(6.8)
Profitability Ratios				
RoCE (%)	23.4	26.1	25.2	25.5
RoIC (%)	22.8	27.0	28.8	30.3
RoNW (%)	24.8	26.1	26.5	27.2

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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