

CMP: INR 5,300

Rating: Accumulate

Target Price: INR 6,186

Stock Info

BSE	533179
NSE	PERSISTENT
Bloomberg	PERSISTENT IN
Reuters	PERSISTENT.BO
Sector	Computers-Software
Face Value (INR)	5
Equity Capital (INR mn)	782
Mkt Cap (INR Bn)	834
52w H/L (INR)	6789/4,149
Avg Yearly Vol (in 000')	566

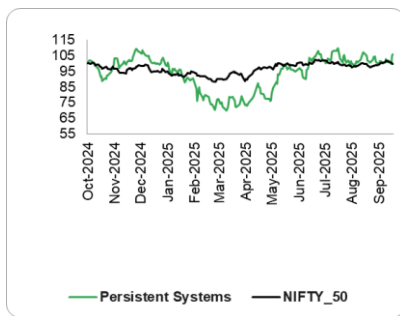
Shareholding Pattern %

(As on October, 2025)

Promoters	30.5
FII	21.2
DII	30.6
Public & Others	17.5

	1m	3m	12m
Persistent Systems	0.15	-4.11	-16.5
Nifty 50	0.93	0.9	6.5

Persistent Systems Vs Nifty 50



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Persistent System Ltd (PSL) Q2FY26 Strong Nos; Reported revenue of USD 406.2Mn (up 4.2% QoQ/ 17.6%YoY) above our estimate of \$ 403Mn. Reported revenue of INR 35,807 Mn up 7.4% QoQ/ +23.6% YoY above our estimate of INR 35,258 Mn. The growth was led by BFSI (up 36.6%YoY/+10.2% QoQ) Healthcare & Life Sciences was up (+11.9%YoY/ 7.1% QoQ) and software (+5.3% QoQ/+ 21.5% YoY).EBIT margins up up 75bps QoQ/ +226bps YoY at 16.28% above our estimates of 15.7%.Consolidated PAT stood at INR 4,714 Mn, up by 11% QoQ/ 45.1% YoY Above our estimate of INR 4,480 Mn. Order booking for Q2FY26 was at \$ 609.2 mn in TCV and \$ 447.9 mn in ACV.DSO (Billed) down by 2 to 54 Days.Net employee up by 884 employees in Q2FY26 to close at 26,224 employees. LTM attrition down by 10bps QoQ to 13.8%.

Long-Term Visibility from Deep Client Engagement and Deal Wins: Strong visibility with top 100 clients contributing ~82% of revenues and a 15% YoY increase in TCV to USD 609 Mn. Notable wins include multi-year AI engineering projects in cloud infrastructure, financial services, and healthcare. Broad-based bookings, not reliant on few clients, underscore execution strength. The business mix shift toward higher offshore delivery (85%) and outcome linked pricing is supporting profitable growth. Pricing remains stable despite AI productivity benefits as company captures value through scope expansion rather than rate deflation, ensuring sustained margin resilience in a competitive environment.

Margin Expansion and Efficient Cash Generation: EBIT grew 43.7% YoY to INR 5,837 Mn, aided by structural cost levers. Software license cost elimination added 80 bps margin, currency gains 60 bps, and offshoring 30 bps. Utilization at 88.2% and tight cost management enabled an EBIT margin of 16.3%. OCF conversion was strong at 114% of PAT, with DSO improving to 54 days. While Q3 margins may see a temporary 180 bps impact from wage hikes; expects offsets through higher offshoring and SG&A optimization, resulting in continued double-digit profitability and strong cash generation ahead.

Strong All-Round Growth and AI Differentiation: In Q2, growth was broad-based across verticals: BFSI +30% YoY, Software & High-Tech +15.5%, and Healthcare +6.6%, led by strong client mining. Large client contribution strengthened with clients >USD 5 Mn rising to 56 (from 43 YoY) and >USD 1 Mn clients up to 191 (from 184). Its proprietary SASVA platform with 75 patents filed, is helping clients reduce cost and time to market. Persistent secured large AI-based deals in BFSI and healthcare, winning against Tier-1 players. Its broad geographic expansion (Europe +37.9%) and deep customer relationships with generative AI consulting leader position it as a front-runner in AI-driven digital engineering.

Valuations

PSL delivered a strong Q2FY26 performance with broad-based growth across verticals and geographies, supported by healthy client mining and margin expansion. Expects to sustain momentum in H2FY26, backed by a strong deal pipeline and increasing AI-led transformation opportunities. The company continues to see strength in BFSI and high-tech verticals, while healthcare is showing signs of recovery. EBIT margin improved to 16.3%, and though wage hikes in Q3 are expected to impact margins by ~180 bps, this will be partly offset by better utilization, offshoring, and cost efficiencies. Long-term target of achieving USD 2 Bn in revenue by FY27 is on track and expects 200–300 bps margin improvement over FY25–27, with continued investment in AI, platform-based solutions, and talent development to drive sustainable growth despite macro uncertainties. **We value the Persistent system at a PE of 36x to its FY28E EPS of 171.8, which yields a target price of INR 6,186 per share. We maintain our rating to an Accumulate on the stock.**

Exhibit 1: Financial Overview (Consolidated)

INR Mn (consolidated)	Revenues (US\$ mn)	Net Sales	EBIT	PAT	EPS (INR)	EBIT Margin %	RoE (%)	P/E (x)
FY25	1409	1,19,387	17,513	14,002	90.2	14.7%	22.2%	58.7
FY26E	1717	1,45,443	22,689	17,924	116.4	15.6%	23.0%	45.5
FY27E	2031	1,72,012	32,338	22,304	144.8	16.5%	23.2%	36.6
FY28E	2403	2,03,566	38,678	26,469	171.8	16.6%	21.6%	30.8

Source: Arihant Research, Company Filings

Exhibit 2: Q2FY26 - Quarterly Performance (Consolidated)

INR Mn (consolidated)	Q2FY26	Q1FY26	Q2FY25	Q-o-Q	Y-o-Y
Revenue (Mn USD)	406.2	389.7	345.5	4.2%	17.6%
Net Revenue	35,807	33,336	28,972	7.4%	23.6%
Employee Cost	24,836	23,057	21,509	7.7%	15.5%
Other Expenses	4,141	4,163	2,655	-0.5%	55.9%
EBITDA	6,831	6,116	4,807	11.7%	42.1%
EBITDA Margin %	19.08%	18.35%	16.59%	73bps	248bps
Depreciation	1,000	938	745	6.7%	34.3%
EBIT	5,830	5,178	4,062	12.6%	43.5%
EBIT Margin %	16.28%	15.53%	14.02%	75bps	226bps
Other Income	518	547	465	-5.3%	11.3%
Finance Cost	180	171	182	5.4%	-1.4%
Exceptional Item	-	-	-	-	-
PBT	6,168.32	5,554.07	4,345.20	11.1%	42.0%
Tax Expense	1,453.62	1,304.71	1,095.23	11.4%	32.7%
Effective Tax Rate %	23.6%	23.5%	25.2%	7bps	-164bps
PAT	4,714.70	4,249.36	3,249.97	11.0%	45.1%
MI & Associates	-	-	-	-	-
Consolidated PAT	4,714.70	4,249.36	3,249.97	11.0%	45.1%
PAT Margin %	13.2%	12.7%	11.2%	42bps	195bps
EPS (INR)	30.31	27.43	21.19	10.5%	43.0%
INR Mn (consolidated)	Q2FY26	Q1FY26	Q2FY25	Q-o-Q	Y-o-Y
BFSI	12,456	11,301	9,117	10.2%	36.6%
Healthcare & Life Sciences	9,027	8,427	8,065	7.1%	11.9%
Software	14,324	13,608	11,789	5.3%	21.5%

Source: Arianth Research, Company Filings

Q2FY26 Conference call Highlights

BFSI and Europe are expected to remain key growth drivers, with healthcare showing signs of recovery after optimization cycles. Reaffirmed its aspiration to reach USD 2 Bn revenue by FY27, supported by strong deal momentum, broad-based growth, and AI-led transformation. Expect near-term margin impact from wage hikes, but overall margins to stay stable due to operational levers.

- Proprietary SASVA platform saw 20 new patents filed; total count to 75 patents.
- Launched 50+ AI agents internally across functions like finance, legal, and delivery, achieving measurable turnaround-time efficiencies.
- Won a large multi-year AI infrastructure deal with a global cloud provider and a development center contract with a global energy technology major.
- Secured deals in BFSI with a leading US financial services player for IT and business transformation and another US wealth management firm to modernize operations using Gen AI.
- AI Academy delivered 8,300+ internal AI certifications and 4,600 partner certifications
- Total headcount stood 26,224 employees, up by 884 QoQ. Utilization stood at 88.2%, 50 bps declined QoQ; expected to remain in the 83–85% range over the next 2 quarters. Attrition improved marginally to 13.8% from 13.9% in the prior quarter. Offshore headcount ratio is ~85%
- Merit increments were implemented effective October 1, 2025, with an estimated 180 bps margin impact expected in the next quarter. The company plans to offset 80–100 bps of this impact through margin levers.
- Margin improved to 16.3%, rising 80 bps QoQ driven by the elimination of software license costs (+80 bps), favorable currency (+60 bps), and offshoring gains (+30 bps), partially offset by higher PDD (-50 bps), lower utilization (-20 bps), and higher depreciation (-20 bps). Overall, margins expanded 230 bps YoY.
- Revenue from the top 5 clients grew 23.4%YoY, top 10 by 22.4%, top 20 by 22.7%, and top 50 by 21.4%. USD 75+ Mn annually clients increased from 3 to 4, while USD 50 Mn+ clients remained at 4. USD 20+ Mn increased from 10 to 12, USD 10+ Mn from 21 to 25, USD 5+ Mn from 43 to 56, and USD 1+ Mn from 184 to 191.
- North America grew 15.4%, Europe 37.9%, India 19%, and the Rest of World 19.8% YoY. BFSI grew 30%, Software & High-tech 15.5%, and Healthcare & Life Sciences 6.6% YoY.
- Proprietary platform Sasva is helping to win deals in a competitive environment with better realization and lower manpower needs.
- Confirmed the earlier margin expansion guidance of 200–300 bps over the next 2–3 years, supported by operational efficiency and productivity.
- Achieved a margin of 28.7% last year and is currently operating ~15.9–16% margins; expects 100 bps improvement in FY26 and another 100 bps in FY27.
- Pricing increases are being achieved through OLA clauses and selective rate adjustments, especially for long-term, high-demand resources.
- The purchase of software licenses and support charges now accounts for about 6–7% of revenues, up from 2.5–3% in prior years, and is expected to remain around current levels.
- Headcount in India has increased notably over the last 12 months while dependence on H1B visas remains minimal. Expects any increase in U.S. headcount to be driven by specific deal requirements but not to structurally alter the geographic mix.
- Healthcare vertical contributes ~\$100 Mn/quarter and remains a key growth driver for the company. Deal pipeline remains strong. As part of its \$5 Bn revenue ambition over the next 4–5 years, aims for each healthcare sub-vertical to individually reach \$100 Mn in quarterly revenues.
- Rather than adding new verticals, the company plans to go deeper within existing verticals through sub-verticalization and domain specialization.

Exhibit 3: Business Matrix

Revenue	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	Q1-FY26	Q2-FY26
Revenue from Operations, USD M	328.2	345.5	360.2	375.2	389.7	406.2
% Q - o -Q growth	5.6%	5.3%	4.3%	4.2%	3.9%	4.2%
% Y - o -Y growth	16.0%	18.4%	19.8%	20.7%	18.7%	17.6%
Revenue from Operations, INR M	27372	28972	30623	32421	33336	35807
% Q - o -Q growth	5.66%	5.84%	5.70%	5.87%	2.82%	7.41%
% Y - o -Y growth	17.92%	20.13%	22.58%	25.15%	21.79%	23.59%
Segment Revenue Mix	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	Q1-FY26	Q2-FY26
BFSI	30.80%	31.50%	31.70%	32.30%	33.90%	34.80%
Healthcare & Life Sciences	26.70%	27.80%	27.80%	26.80%	25.30%	25.20%
Software, Hi -Tech & Emerging Industries	42.50%	40.70%	40.50%	40.90%	40.80%	40.00%
Total	100%	100%	100%	100%	100%	100%
Geography Revenue Mix	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	Q1-FY26	Q2-FY26
North America	80.70%	81.30%	80.50%	80.50%	79.80%	79.80%
Europe	7.80%	7.90%	8.20%	8.40%	9.00%	9.30%
India	9.80%	9.20%	9.40%	9.30%	9.80%	9.20%
ROW	1.70%	1.60%	1.90%	1.80%	1.40%	1.70%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Client Contribution	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	Q1-FY26	Q2-FY26
Top 5	30.70%	31.40%	30.80%	32.70%	31.80%	32.90%
Top 10	41.50%	41.50%	40.00%	42.20%	42.00%	43.20%
Top 20	51.90%	52.10%	50.90%	53.00%	53.80%	54.40%
Top 50	67.8%	67.9%	67.4%	68.7%	70.0%	70.1%
Top 100	80.3%	81.0%	80.6%	82.1%	82.8%	82.8%
Revenue by Delivery Centers	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	Q1-FY26	Q2-FY26
Global Development Centers	15.2%	15.8%	15.1%	14.8%	114.8%	14.1%
India	84.8%	84.2%	84.9%	85.2%	185.2%	85.9%
Client Engagement Size	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	Q1-FY26	Q2-FY26
\$75M+	3	3	3	4	4	4
\$50M - \$75M	1	1	1	0	0	0
\$20M - \$50M	6	6	6	6	8	8
\$10M - \$20M	9	11	12	11	10	13
\$5M - \$10M	22	22	25	34	34	31
\$1M - \$5M	137	141	142	136	135	135
Total	178	184	189	191	191	191
People Numbers	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	Q1-FY26	Q2-FY26
Technical	21866	21,675	22,407	22,408	23,787	24,608
Sales and Business Development	510	492	488	489	496	510
Others	1143	1,070	1,046	1,047	1,057	1,106
Total	23,519	23,237	23,941	23,944	25,340	26,224
Attrition Rate	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	Q1-FY26	Q2-FY26
TTM Basis	11.90%	12.00%	12.60%	12.90%	13.90%	13.80%
Utilization (Including Trainees)	82.10%	84.80%	87.40%	88.10%	88.70%	88.20%
DSO	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	Q1-FY26	Q2-FY26
Days	67	68	64	58	56	54

Source: Arianth Research, Company Filings

Exhibit 4: Strong top line driven by all across segments

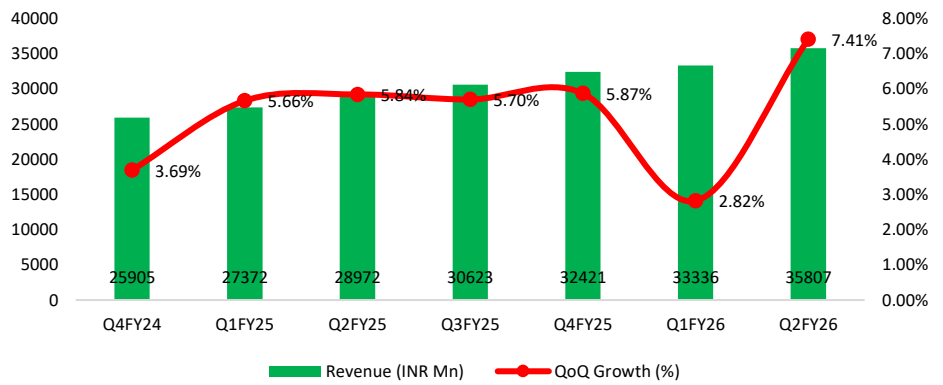


Exhibit 5: Top line in line with our estimate

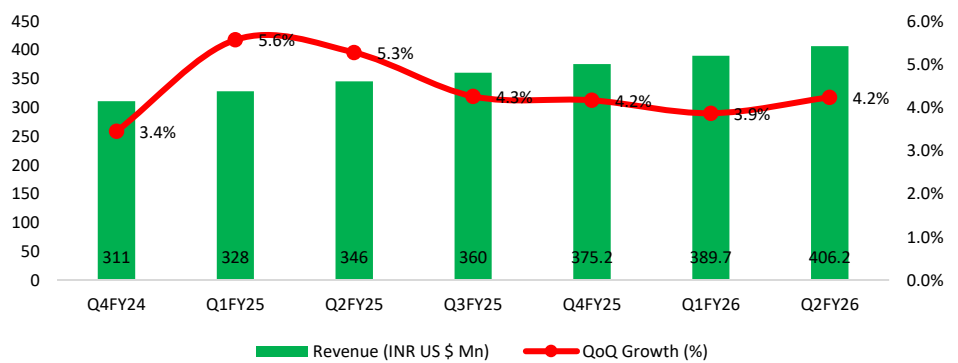


Exhibit 6: PSL remain committed to goal of improving EBIT margins by 200-300 bps over the next couple of years.

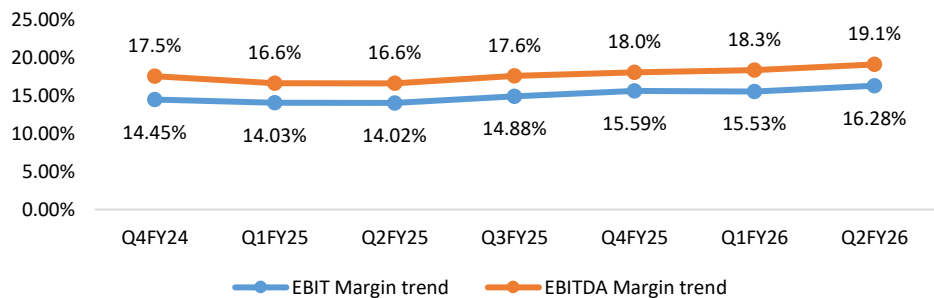
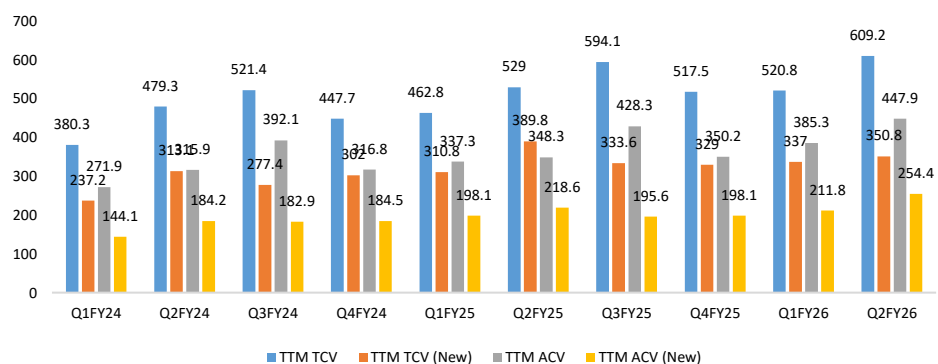


Exhibit 7: Strong deal wins



Source: Arianth Research, Company Filings

Key Financials

Income Statement					Balance Sheet				
Income Statement (INR Mn)	FY25	FY26E	FY27E	FY28E	Balance Sheet (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenues (US\$ mn)	1409	1717	2031	2403	Sources of Funds				
Change (%)	18.8%	21.9%	18.3%	18.3%	Share Capital	779	779	779	779
Revenues	1,19,387	1,45,443	1,72,012	2,03,566	Reserves & Surplus	62,411	77,063	95,393	1,21,863
Change (%)	21.6%	21.8%	18.3%	18.3%	Net Worth	63,191	77,842	96,173	1,22,642
Total Expenses	1,06,294	1,18,972	1,39,674	1,64,888	Loan Funds				
EBITDA	20,582	26,471	32,338	38,678	MI, Deferred Tax & other Liabilities	8,411	8,411	8,411	8,411
EBITDA Margin (%)	17.2%	18.2%	18.8%	19.0%	Capital Employed	71,602	86,254	1,04,584	1,31,053
Depreciation	3,069	3,782	3,956	4,886	Application of Funds				
EBIT	17,513	22,689	28,382	33,792	Net Block	17,086	20,884	24,681	28,477
EBIT Margin (%)	14.7%	15.6%	16.5%	16.6%	CWIP	42	42	42	42
Other Income	711	742	774	808	Other Non-current Assets	17,518	17,518	17,518	17,518
Interest	-	-	-	-	Deferred Tax Assets	2,024	2,024	2,024	2,024
PBT	18,223	23,431	29,156	34,600	Net Fixed Assets	36,671	40,469	44,266	48,062
Extra-ordinary	-	-	-	-	Investments	9,803	9,803	9,803	9,803
Provision for export incentives	-	-	-	-	Debtors	19,142	23,320	27,580	32,639
PBT after ext-ord.	18,223	23,431	29,156	34,600	Inventories	-	-	-	-
Tax	4,222	5,506	6,852	8,131	Cash & Bank Balance	10,255	36,904	54,171	80,091
Rate (%)	23.2%	23.5%	23.5%	23.5%	Loans & Advances & other CA	18,139	18,139	18,139	18,139
PAT	14,002	17,924	22,304	26,469	Total Current Assets	51,591	78,363	99,890	1,30,869
MI & Associates					Current Liabilities	22,368	38,286	45,280	53,586
Consolidated PAT	14,002	17,924	22,304	26,469	Provisions	4,095	4,095	4,095	4,095
Change (%)	19.3%	28.0%	24.4%	18.7%	Net Current Assets	25,128	35,982	50,515	73,188
					Total Assets	71,602	86,254	1,04,584	1,31,053

Cash Flow Statement				
Cash Flow Statement (INR Mn)	FY25	FY26E	FY27E	FY28E
PBT	18,223	23,431	29,156	34,600
Depreciation	3,069	3,782	3,956	4,886
Interest & others	-711	-742	-774	-808
Cash flow before WC changes	20,582	26,471	32,338	38,678
(Inc)/dec in working capital	323	11,740	2,734	3,247
Operating CF after WC changes	20,905	38,211	35,072	41,924
Less: Taxes	-4,222	-5,506	-6,852	-8,131
Operating Cash Flow	16,683	32,704	28,220	33,793
(Inc)/dec in F.A + CWIP	9,062	7,115	7,116	7,117
(Pur)/sale of investment	(1,537.53)	-	-	-
Cash Flow from Investing	-7,417	-7,827	-7,826	-7,825
Free Cash Flow (FCF)	14,753	28,906	24,423	29,997
Loan raised/(repaid)	(2,073.19)	-	-	-
Equity raised	9.00	-	-	-
Interest & others	4,846	5,856	957	4,036
Dividend	-4,084	-4,084	-4,084	-4,084
Cash Flow from Financing Activities	-1,302	1,772	-3,127	-48
Net inc /(dec) in cash	7,964	26,649	17,267	25,920
Opening balance of cash	10,229	10,255	36,904	54,171
Closing balance of cash	18,193	36,904	54,171	80,091

Key Ratios				
Key Ratios (INR Mn)	FY25	FY26E	FY27E	FY28E
Per share (INR)				
EPS	90.2	116.4	144.8	171.8
CEPS	110.8	140.9	170.5	203.5
BVPS	410.2	505.3	624.3	796.1
DPS	35.0	42.0	51.0	52.0
Div. Payout (%)	38.5%	36.1%	35.2%	30.3%
Valuation (x)				
P/E	58.7	45.5	36.6	30.8
P/CEPS	47.8	37.6	31.1	26.0
P/BV	12.9	10.5	8.5	6.7
EV/EBITDA	39.2	29.4	23.6	19.0
Dividend Yield (%)	0.7%	0.8%	1.0%	1.0%
Return Ratio (%)				
EBITDA Margin	17.2%	18.2%	18.8%	19.0%
EBIT Margin	14.7%	15.6%	16.5%	16.6%
PAT Margin	11.7%	12.3%	13.0%	13.0%
ROE	22.2%	23.0%	23.2%	21.6%
ROCE	24.5%	26.3%	27.1%	25.8%
Leverage Ratio (x)				
Total D/E	0.002	0.002	0.002	0.002
Net D/E	-0.2	-0.5	-0.6	-0.7
Turnover Ratios				
Asset Turnover (x)	1.7	1.7	1.6	1.6
Receivable Days	59	59	59	59
Payable days	81	96	96	96

Source: Arian Research, Company Filings,

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Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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