Q3FY26 - Result Update
21st January, 2026

Persistent Systems Ltd.

Aspiration to reach $2 bn in revenue by FY27 & $5 bn by 2031

CMP: INR 6,306

Rating: Accumulate

Target Price: INR 7,160

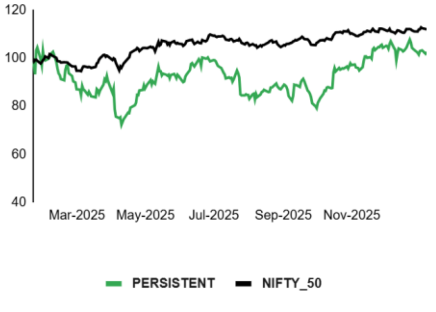
Stock Info	
BSE	533179
NSE	PERSISTENT
Bloomberg	PERSISTENT IN
Reuters	PERSISTENT.BO
Sector	Computers-Software
Face Value (INR)	5
Equity Capital (INR mn)	782
Mkt Cap (INR Bn)	1000
52w H/L (INR)	6599/4,149
Avg Yearly Vol (in 000')	532

Shareholding Pattern %
(As on Dec 2025)

Promoters	30.29
FII	22.8
DII	29.82
Public & Others	17.1

	1m	3m	12m
Persistent Systems	-0.24	8.5	4.13
Nifty 50	-2.8	-2.3	8.09

Persistent Systems Vs Nifty 50



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Persistent System Ltd (PSL) Q2FY26 Strong Nos; Reported revenue of USD 422.5 Mn (up 4.0% QoQ/ 17.3%YoY) above our estimate of $420 Mn. Constant Currency growth 4.1% QoQ/17.3% YoY. Reported revenue of INR 37,782 Mn up 5.5% QoQ/ +23.4% YoY above our estimate of INR 37,552 Mn. The growth was led by BFSI (up 36.3%YoY/+6.1% QoQ) Healthcare & Life Sciences was up (+13.2%YoY/ 6.4% QoQ) and software (+4.5% QoQ/+ 20.2% YoY).EBIT margin was down 200bps QoQ 14.4% due to labour cost. EBIT margins up up 46bps QoQ/ +186bps YoY at 16.74% above our estimates of 15.6%. Order booking for Q3FY26 was at $674.5 mn in TCV and $501.9 mn in ACV.DSO (Billed) up by 3 to 57 Days.Net employee up by 487 employees in Q3FY26 to close at 26,711 employees. LTM attrition down by 30bps QoQ to 13.5%.Interim Dividend of INR 22.Persistent Systems Germany GmbH and Persistent Systems France S.A.S. will become the Wholly Owned Subsidiary of Aepona Group Limited, Ireland. 100% shareholding of Persistent Systems Germany GmbH and Persistent Systems France S.A.S. will be transferred to Aepona Group Limited, Ireland as a part of the aforesaid restructuring.

Improving Deal Quality and Large-Deal Momentum: The company continues to win large, strategic, multi-year deals, improving revenue durability. Key wins include a $100mn TCV deal with a Tier-1 US bank (25% new TCV) and a $50mn+ five-year healthcare engagement in pathology automation. These deals are increasingly focused on cloud, AI, data platforms, and modernization rather than pure staff augmentation. This shift enhances stickiness, wallet share, and long-term annuity potential, while reducing cyclicality in revenues.

Margin Upside from AI-Led Platforms: Reported EBIT margin stood at 14.4%, it was impacted by a one-time 230 bps labor code provision and 180 bps wage hikes. Excluding these, EBIT margin would have been 16.7%, up 40 bps QoQ. Importantly, AI-led and tool-based delivery models alone contributed +150 bps to margins this quarter. As platform monetization (SASVA, iAURA, etc.) scales, we expects structural margin improvement through higher productivity, lower people-dependence, and pricing innovation.

Strong Client Mining Driving Revenue Resilience: The company is seeing consistent improvement in its large-client metrics, reflecting successful wallet-share expansion. Clients in the $20mn+ category increased from 10 to 12, $10mn+ from 22 to 28, and $5mn+ from 47 to 61. This deepening of relationships enhances revenue stability, lowers churn risk, and supports faster scaling of new capabilities within existing accounts. We believe this client-mining strategy will remain a key growth lever over the next 2–3 years.

Valuations

The outlook remains strong, driven by robust large-deal momentum, improving demand for AI-led transformation, and consistent execution, supported by strong business visibility. BFSI (+29.3% YoY) and digital engineering continue to anchor growth, while healthcare and hi-tech are expected to scale meaningfully over the near to medium term. Margin pressures from wage hikes and regulatory provisions appear largely transitory, with normalized EBIT margins at ~16.7%. AI-platform monetization is already contributing ~150 bps to margins, creating a structural profitability lever. Client mining remains healthy, with $20mn+ clients increasing from 10 to 12, enhancing revenue resilience. A robust net cash position of ~INR 29bn provides flexibility for capability-led inorganic opportunities. The differentiated AI-first, platform-led strategy positions the business favorably versus peers, and the $2bn by FY27 and $5bn by FY31 revenue targets appear achievable given current execution. We expect sustained double-digit growth with gradual margin expansion over the medium term. **We value the Persistent system at a PE of 44x to its FY28E EPS of 162.7, which yields a target price of INR 7,160 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%	69.9
FY26E	1717	1,45,443	22,398	17,702	114.9	15.4%	22.9%	54.9
FY27E	2031	1,72,012	30,618	20,989	136.2	15.5%	22.2%	46.3
FY28E	2403	2,03,566	36,845	25,068	162.7	15.7%	21.0%	38.8

Source: Arihant Research, Company Filings

Exhibit 2: Q3FY26 - Quarterly Performance (Consolidated)

INR Mn (consolidated)	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y
Revenue (Mn USD)	422.5	406.2	360.2	*4.0%*	*17.3%*
Net Revenue	37,782	35,807	30,623	*5.5%*	*23.4%*
Employee Cost	26,006	24,836	21,971	*4.7%*	*18.4%*
Other Expenses	4,445	4,141	3,274	*7.4%*	*35.8%*
EBITDA	6,440	-	-	-	-
EBITDA Margin	17.0%	-	-	-	-
Adj EBITDA	7,331	6,831	5,378	*7.3%*	*36.3%*
Adj EBITDA Margin %	*19.40%*	*19.08%*	*17.56%*	*33bps*	*184bps*
Depreciation	1,006	1,000	821	*0.5%*	*22.5%*
EBIT	*5,435*	-	-	-	-
EBIT Margin	*14.38%*	-	-	-	-
Adj EBIT	6,325	5,830	4,557	*8.5%*	*38.8%*
Adj EBIT Margin %	*16.74%*	*16.28%*	*14.88%*	*46bps*	*186bps*
Other Income	405	518	426	*-21.8%*	*-5.0%*
Finance Cost	190	180	163	*5.5%*	*16.2%*
Adj PBT	6,540				
Exceptional Item	890	-	-		-
PBT	5,650	6,168	4,820.39	*-8.4%*	*17.2%*
Tax Expense	1,255	1,454	1,090.49	*-13.6%*	*15.1%*
Effective Tax Rate %	22.2%	23.6%	22.6%	*-134bps*	*-40bps*
Reported PAT	4,394.44	4,714.70	3,729.90	*-6.8%*	*17.8%*
Tax Benefits on Labour code	205.65				
MI & Associates	-	-	-		
Adjusted PAT	5,079.04	4,714.70	3,729.90	*7.7%*	*36.2%*
PAT Margin %	*13.4%*	*13.2%*	*12.2%*	*28bps*	*126bps*
EPS (INR)	28.51	30.31	24.28	*-5.9%*	*17.4%*
INR Mn (consolidated)	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y
BFSI	13,213	12,456	9,692	*6.1%*	*36.3%*
Healthcare & Life Sciences	9,605	9,027	8,483	*6.4%*	*13.2%*
Software	14,964	14,324	12,447	*4.5%*	*20.2%*

Source: Arihant Research, Company Filings

Q3FY26 Conference call Highlights

Outlook: The company's aspiration to reach $2bn in revenue by FY27 remains on track, while they continue to build the foundation for $5bn revenue by FY30. Overall, we expect sustained double-digit growth with gradual margin expansion over the medium term, driven by strong execution and a differentiated AI-first strategy.

Confident of the continuing the growth momentum ahead.

Margin:EBIT margin for Q3 stood at 14.4%, 50 bps YoY decline were materially impacted by one-time labor code-related provisioning and annual wage hikes.
EBIT margin saw multiple tailwinds during the quarter, including a +30 bps benefit from favorable currency movements, +20 bps from lower subcontracting costs, +40 bps from utilization improvement, pyramid rationalization, and SG&A optimization, and a significant +150 bps uplift from AI-led and tool-based commercial models. However, these positives were more than offset by –180 bps due to wage hikes, –230 bps from one-time labor code provisioning, and –20 bps impact from furloughs, resulting in a net margin decline of –190 bps QoQ. Excluding the one-off labor code impact, EBIT margin would have stood at 16.7%, reflecting a healthy expansion of 40 bps QoQ.

Deal: Large deal momentum remained strong, with multiple strategic wins across BFSI, Healthcare, and Hi-Tech, including a $100 mn TCV Tier-1 US bank deal (25% new TCV), a $50 mn+ five-year deal in pathology & lab automation, and several AI-led digital transformation and platform modernization wins across BFSI, semicon, and life sciences.

AI-led platform: Strategy is gaining traction, with a rising share of services now delivered via AI platforms and tools, supported by evolving people + tools pricing models. These new models alone added +150 bps to margins this quarter. Management also reiterated continued heavy investments in the SASVA platform, which spans the full product lifecycle from new product engineering to modernization, support, and enterprise

Vertical: Demand environment is improving with broad-based traction across segments. BFSI and Healthcare are seeing strong demand in application and data modernization, Hi-Tech is witnessing rising AI adoption for productivity and product engineering, and Private Equity is showing increased interest in AI-driven end-to-end.

Software licenses have two parts third party, which get passthrough with certain margins. Second is their own tech. Overtime, IP and services will get clubbed together.

Current margin levels are comfortable. Thus, they do not intend to focus heavily on margin expansion.

Client mining: Continues to improve with steady expansion across cohorts, as $20m+ clients rose from 10 to 12, $10m+ from 22 to 28, $5m+ from 47 to 61, and $1m+ from 189 to 195.

Hitech: Persistent focuses on offering customized business models and technologies to clients in the Hi-Tech vertical, which serves as a key differentiator versus peers.

Healthcare: Demand remains strong, supported by solid execution from the sales team. The company has added new logos while also securing renewals across Payers, Providers, Pharma, and adjacent segments.

Tool-driven programs are expected to enhance employee productivity and improve revenue per employee over the long term.

ETR for FY26 is guided at 22–24%.

Some collection spillover into 4Q due to the holiday season for select clients led to an increase in DSO.

Exhibit 3: Business Matrix

Operational Performance											
Revenue by Vertical	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Mobility	32.70%	35.80%	35.80%	32.00%	35.20%	35.50%	32.40%	29.20%	29.60%	29.00%	30.10%
Sustainability	31.50%	35.80%	35.80%	30.00%	30.00%	30.80%	31.20%	28.70%	30.80%	31.60%	33.20%
Hi-Tech	35.80%	35.80%	35.80%	38.00%	34.80%	33.70%	36.40%	42.10%	39.60%	39.40%	36.70%
Revenue by Geography											
North America	56.50%	55.30%	54.60%	53.70%	52.90%	52.50%	51.50%	51.90%	54.10%	54.70%	56.80%
Europe	15.40%	15.80%	16.60%	15.80%	18.10%	18.40%	16.50%	18.20%	17.10%	17.30%	17.60%
India	20.70%	21.60%	21.50%	23.70%	22.00%	21.90%	24.40%	22.70%	21.00%	21.50%	18.20%
Rest of the World	7.40%	7.30%	7.30%	6.80%	7.00%	7.20%	7.60%	7.20%	7.80%	6.50%	7.40%
Revenue Mix											
Onsite	40.70%	40.40%	41.30%	41.30%	41.10%	41.70%	41.40%	44.20%	43.90%	43.90%	45.40%
Offshore	59.30%	59.60%	58.70%	58.70%	58.90%	58.30%	58.60%	55.80%	56.10%	56.40%	54.60%
Revenue by Project Type											
Fixed Price	35.60%	35.80%	38.50%	39.50%	36.90%	37.50%	41.20%	39.90%	37.80%	38.10%	38.60%
Time and Material	64.40%	64.20%	61.50%	60.50%	63.10%	62.50%	58.80%	60.10%	62.20%	61.90%	61.40%
Client Profile											
Number of Active Clients	357	362	364	365	378	373	378	421	459	450	430
30 Million dollar +	3	4	4	5	6	7	7	6	6	7	7
20 Million dollar +	12	12	14	12	12	13	10	11	10	10	12
10 Million dollar +	32	31	31	35	31	33	34	32	34	34	32
5 Million dollar +	56	55	56	58	60	60	64	59	64	63	62
1 Million dollar +	181	177	175	180	177	176	183	194	200	205	203
Client Contribution to Revenue											
Top 5 Clients	14.70%	14.90%	15.70%	15.40%	15.00%	15.00%	15.20%	15.10%	15.10%	15.10%	14.90%
Top 10 Clients	25.90%	26.10%	26.60%	26.40%	26.30%	26.50%	26.80%	25.80%	25.10%	25.10%	24.80%
Top 20 Clients	41.40%	41.70%	41.70%	40.60%	41.30%	41.50%	39.90%	39.40%	38.20%	38.10%	37.90%
Employee Statistics											
Total Headcount	23392	23880	23298	23812	23577	23698	23465	24258	23626	23678	23639
Bilable (as per number of employee)	21933	22366	21887	22392	22120	22185	21947	22579	21962	22000	21972
Sales & Support	1459	1514	1411	1420	1457	1513	1518	1679	1664	1678	1667
Voluntary Attrition % (LTM)	18.9%	16.7%	15.8%	14.8%	14.8%	14.3%	14.4%	14.3%	14.8%	14.8%	14.6%
Exchange Rate (USD/INR)											
Period Realised $	82.20	82.84	83.30	83.16	83.40	83.90	85.06	86.41	85.48	88.39	89.58

Source: Arihant Research, Company Filings

Exhibit 4: Strong top line growth led by across segments

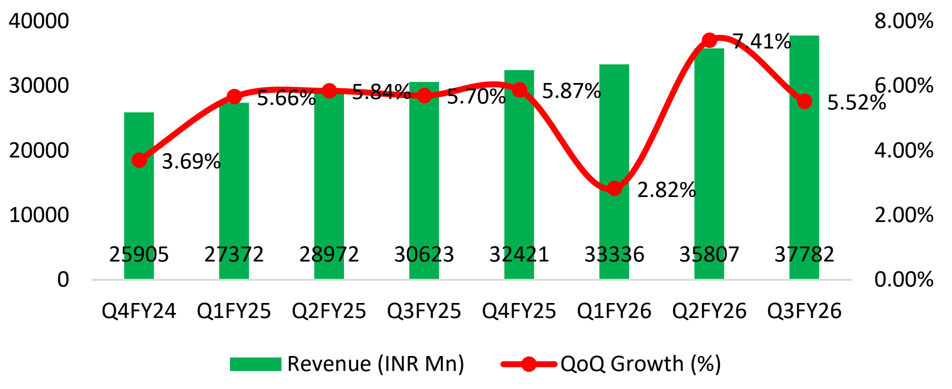


Exhibit 5: Top line in line with our estimate

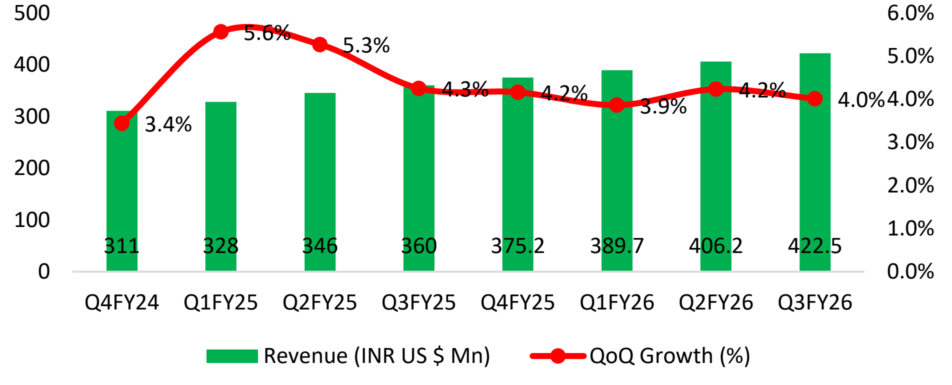


Exhibit 6: Steady growth

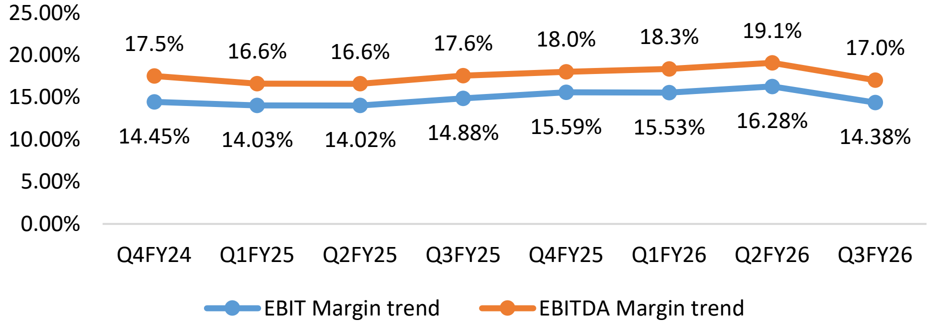
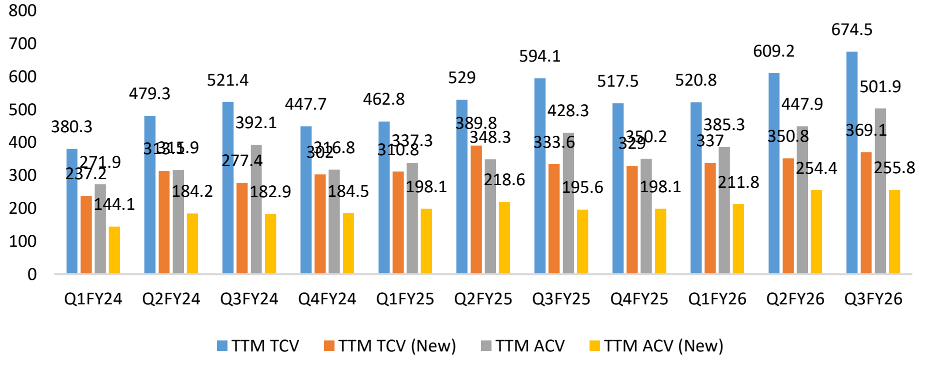


Exhibit 7: Strong deal wins



Source: Arihant Research, Company Filings

Key Financials

Income Statement

Income Statement (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenues (US$ mn)	**1409**	**1717**	**2031**	**2403**
Change (%)	18.8%	21.9%	18.3%	18.3%
Revenues	1,19,387	1,45,443	1,72,012	2,03,566
Change (%)	21.6%	21.8%	18.3%	18.3%
Total Expenses	1,06,294	1,19,408	1,41,394	1,66,721
EBITDA	20,582	26,034	30,618	36,845
EBITDA Margin (%)	17.2%	17.9%	17.8%	18.1%
Depreciation	3,069	3,636	3,956	4,886
EBIT	17,513	22,398	26,662	31,960
EBIT Margin (%)	14.7%	15.4%	15.5%	15.7%
Other Income	711	742	774	808
Interest	-	-	-	-
PBT	**18,223**	**23,140**	**27,436**	**32,768**
PBT after ext-ord.	18,223	23,140	27,436	32,768
Tax	4,222	5,438	6,447	7,701
Rate (%)	*23.2%*	*23.5%*	*23.5%*	*23.5%*
PAT	**14,002**	**17,702**	**20,989**	**25,068**
MI & Associates				
Consolidated PAT	**14,002**	**17,702**	**20,989**	**25,068**
Change (%)	*19.3%*	*26.4%*	*18.6%*	*19.4%*

Balance Sheet

Balance Sheet (INR Mn)	FY25	FY26E	FY27E	FY28E
Sources of Funds				
Share Capital	779	779	779	779
Reserves & Surplus	62,411	76,607	93,621	1,18,689
Net Worth	**63,191**	**77,386**	**94,400**	**1,19,468**
Loan Funds	-	-	-	-
MI, Deferred Tax & other Liabilities	8,411	8,411	8,411	8,411
Capital Employed	**71,602**	**85,797**	**1,02,812**	**1,27,880**
Application of Funds				
Net Block	17,086	20,884	24,681	28,477
CWIP	42	42	42	42
Other Non-current Assets	17,518	17,518	17,518	17,518
Deferred Tax Assets	2,024	2,024	2,024	2,024
Net Fixed Assets	**36,671**	**40,469**	**44,266**	**48,062**
Investments	**9,803**	**9,803**	**9,803**	**9,803**
Debtors	19,142	23,320	27,580	32,639
Inventories	-	-	-	-
Cash & Bank Balance	10,255	36,448	52,399	76,918
Loans & Advances & other CA	18,139	18,139	18,139	18,139
Total Current Assets	**51,591**	**77,906**	**98,118**	**1,27,696**
Current Liabilities	22,368	38,286	45,280	53,586
Provisions	4,095	4,095	4,095	4,095
Net Current Assets	**25,128**	**35,525**	**48,743**	**70,015**
Total Assets	**71,602**	**85,797**	**1,02,812**	**1,27,880**

Cash Flow Statement

Cash Flow Statement (INR Mn)	FY25	FY26E	FY27E	FY28E
PBT	**18,223**	**23,140**	**27,436**	**32,768**
Depreciation	3,069	3,636	3,956	4,886
Interest & others	-711	-742	-774	-808
Cash flow before WC changes	20,582	26,034	30,618	36,845
(Inc)/dec in working capital	**323**	**11,740**	**2,734**	**3,247**
Operating CF after WC changes	20,905	37,774	33,352	40,092
Less: Taxes	-4,222	-5,438	-6,447	-7,701
Operating Cash Flow	**16,683**	**32,336**	**26,905**	**32,392**
(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**	**-6,554**	**-9,818**	**-14,792**
Free Cash Flow (FCF)	**14,753**	**28,538**	**23,108**	**28,596**
Loan raised/(repaid)	(2,073.19)	-	-	-
Equity raised	9.00	-	-	-
Interest & others	4,846	4,494	2,948	11,002
Dividend	-4,084	-4,084	-4,084	-4,084
Cash Flow from Financing Activities	**-1,302**	**410**	**-1,136**	**6,919**
Net inc /(dec) in cash	**7,964**	**26,193**	**15,951**	**24,519**
Opening balance of cash	10,229	10,255	36,448	52,399
Closing balance of cash	18,193	36,448	52,399	76,918

Cash Flow Statement

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Source: Arihant Research, Company Filings,

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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