

## A tad softer Q4; deal inflow continues unabated

Information Technology ▶ Result Update ▶ April 22, 2026

CMP (Rs): 5,330 | TP (Rs): 5,200

**PSYS saw a tad softer-than-expected operating performance in Q4. Revenue growth of 3.4% QoQ CC was slightly lower than our estimate. EBITM declined by 40bps QoQ to 16.3%, below our estimate of 16.6%. Deal wins were healthy at USD600.8mn, with book-to-bill at 1.4x; new deal wins stood at USD408.9mn. TCV/ACV grew 14.4%/21.6% YoY on TTM basis, reflecting strong deal momentum and supporting revenue visibility. It expects the pace of AI adoption to accelerate significantly in tech companies and enterprises, with tech players leading the way. The management remains constructive on demand, supported by strong traction in BFSI/Healthcare, rising AI-led transformation programs, and increasing opportunities in cost optimization in the PE channel; this reinforces confidence in the medium-term growth trajectory. It reaffirmed its aspiration to clock revenue run-rate of USD2bn by FY27-end. The mgmt aspires to sustain EBITM at the 16-17% range, though it indicated that revenue growth remains the key priority and that it will not shy away from investing back into business and developing capabilities to sustain growth momentum. We cut FY27/28E EPS by 1.1/0.3%, based on the Q4 performance. We expect the stock to remain soft in the near term due to the Q4 miss and guarded commentary on EBITM. We maintain ADD on PSYS with TP of Rs5,200 at 30x Mar-28E EPS.**

**Results summary**

Revenue grew 3.2% QoQ (3.4% CC QoQ) to USD436mn, a tad lower than our expectation of USD437mn. EBITM declined by 40bps QoQ to 16.3% due to higher consulting and advisory expenses (-60bps), subcon expenses, purchase of software licenses, and travel expenses (-70bps), partially offset by operational efficiencies (40bps) and currency benefits (60bps). Headcount grew ~3% QoQ to 27,520. Attrition declined by 50bps to 13% vs 13.5% in Q3. PSYS has declared a final dividend of Rs18/sh (Rs40/sh for FY26). What we like: Broad-based revenue growth, healthy deal wins. What we do not like: Weak cash conversion, softness in Europe.

**Balanced growth across all verticals; Europe lags among geographies**

Revenue growth was driven by Healthcare and Lifesciences (6.9% QoQ in USD terms; ~55% of incremental revenue QoQ), Software, Hi-Tech and Emerging Industries (2.2%) and BFSI (1.7%). Across geographies, North America (3.1%), India (9.8%), and RoW (3.2%) reported sequential growth, partially offset by the decline in Europe (1.7%).

**BFSI remains central to growth agenda**

The management highlighted that the growth strategy in BFSI is centered on 3 vectors: i) developing inroads in the specialized sub-vertical, ii) doubling down on investment in product engineering, data modernization, and cloud transformation, iii) sharper focus on top-30 clients and winning new strategic clients for future growth. It is focusing on 4 areas to help clients realize their business growth: a) AI-led software engineering, b) payments and digital assets, c) data infrastructure, d) non-linear cost transformation.

Target Price – 12M	Mar-27
<b>Change in TP (%)</b>	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	(2.4)

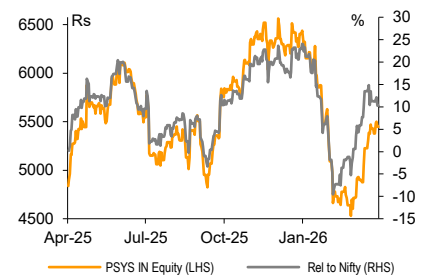
Stock Data	PSYS IN
52-week High (Rs)	6,599
52-week Low (Rs)	4,449
Shares outstanding (mn)	157.8
Market-cap (Rs bn)	841
Market-cap (USD mn)	8,993
Net-debt, FY27E (Rs mn)	(40,081.6)
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	4,601.4
ADTV-3M (USD mn)	49.2
Free float (%)	67.6
Nifty-50	24,576.6
INR/USD	93.5

**Shareholding, Mar-26**

Promoters (%)	30.3
FPIs/MFs (%)	22.1/30.5

**Price Performance**

(%)	1M	3M	12M
Absolute	13.0	(14.6)	8.8
Rel. to Nifty	6.3	(12.6)	6.8

**1-Year share price trend (Rs)****Persistent Systems: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	98,216	119,387	147,484	176,262	208,965
EBITDA	16,757	20,582	27,954	33,834	40,051
Adj. PAT	10,935	14,002	19,331	22,849	28,200
Adj. EPS (Rs)	71.0	89.8	122.5	144.8	178.8
EBITDA margin (%)	17.1	17.2	19.0	19.2	19.2
EBITDA growth (%)	10.3	22.8	35.8	21.0	18.4
Adj. EPS growth (%)	(42.9)	26.6	36.4	18.2	23.4
RoE (%)	24.5	24.8	27.3	26.6	27.5
RoIC (%)	34.8	37.1	42.6	47.2	52.6
P/E (x)	75.1	59.3	45.1	36.8	29.8
EV/EBITDA (x)	48.0	39.4	29.1	23.7	19.6
P/B (x)	16.6	13.1	10.7	9.0	7.5
FCFF yield (%)	1.2	1.2	1.9	2.2	2.7

Source: Company, Emkay Research

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**Earnings call KTAs**

1) AI-led demand is the strongest in tech clients. BFSI and Healthcare are seeing relatively slower transition from POC to production, mainly due to regulatory constraints. 2) Europe remains a focus geography, with investments being stepped up to deepen client relationships and win transformation-led deals. 3) Sequential revenue growth uptick in India was an aberration due to a tech client's renewal being billed in rupee terms through their GCC. 4) The top-5 accounts were sequentially soft, largely due to natural offshoring commitments embedded in scaled multi-year customer engagements rather than account-specific weakness. 5) The company's AI strategy is anchored on three pillars – Engineering Hyper-Productivity (SASVA), Business Hyper-Productivity (GenAI Hub/Agent Studio), and Enterprise Data Readiness (iAURA). 6) The management indicated that use of third-party AI platforms (Anthropic, OpenAI, Copilot, Gemini) within service engagements would be margin-neutral or accretive. 7) PSYS hired two senior leaders – Ruchi Kulhari as EVP for Enterprise Strategy and Execution, and Hari Abhyankar as EVP and Global Head of Private Equity and Professional Services. 8) The company views the SaaS reset (SaaSocalypse) as an opportunity to help PE-portfolio companies improve margins using SASVA. 9) The company's Agent portfolio now exceeds 500 agents built in-house and across partners' ecosystems, including Google, Microsoft, Salesforce, and NVIDIA. 10) OCF/PAT declined to 77% in Q4 (vs 91% in Q3), mainly driven by higher unbilled revenue, along with delays in tax refunds and annual insurance premium payments, with normalization expected next quarter.

**Exhibit 1: Quarterly snapshot**

Particular (Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Net sales (USD mn)	436.0	422.5	3.2	375.2	16.2
Net sales	40,559	37,782	7.4	32,421	25.1
Operating expenses	32,882	30,451	8.0	26,577	
EBITDA	7,677	7,331	4.7	5,844	31.4
- Margin (%)	18.9	19.4	-50	18.0	90
Depreciation	1085	1006		791	
EBIT	6,592	6,325	4.2	5,053	30.4
- Margin (%)	16.3	16.7	-50	15.6	70
Other income (net)	148	215		-1	
Exceptional items	0	-680		0	
Share of profit / (loss) of an associate					
PBT	6,740	5,860	15.0	5,052	33.4
Tax provided	1447	1465		1094	
PAT	5,293	4,395	20.4	3,958	
Non-controlling interest					
Reported net profit	5,293	4,395		3,958	
Emkay net profit	5,293	5,075	4.3	3,958	33.7
Reported EPS (Rs)	33.6	27.9	20.4	25.4	32.1

Source: Company, Emkay Research

**Exhibit 2: Actuals vs estimates**

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (USD mn)	436.0	436.9	437.8	-0.2%	-0.4%	Revenue came in a tad softer than our expectations.
Revenue	40,559	40,192	40,060	0.9%	1.2%	
EBIT	6,592	6,656	6,680	-1.0%	-1.3%	EBITM was below expectations.
EBIT margin	16.3%	16.6%	16.7%	-30 bps	-40 bps	
PAT	5,293	5,183	5,330	2.1%	-0.7%	Profit was above expectations due to lower ETR.

Source: Company, Bloomberg, Emkay Research

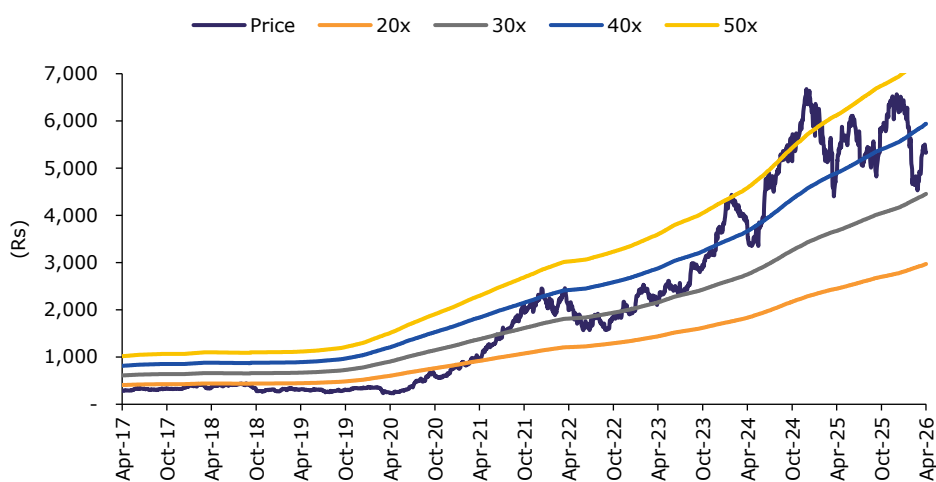
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 3: Changes in estimates

(Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Revenue (USD mn)	1,919.7	1915.9	-0.2%	2,227.4	2223.0	-0.2%
USD revenue growth YoY	16.0%	15.8%		16.0%	16.0%	
Revenue	176,612	176,262	-0.2%	209,380	208,965	-0.2%
EBIT	29,448	29,235	-0.7%	35,020	34,795	-0.6%
EBIT margin (%)	16.7	16.6		16.7	16.7	
Net profit	23,100	22,849	-1.1%	28,272	28,200	-0.3%
EPS (Rs)	146.4	144.8	-1.1%	179.2	178.8	-0.3%

Source: Company, Emkay Research

Exhibit 4: PSYS – One-year forward PER



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

## Persistent Systems: Consolidated Financials and Valuations

### Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>98,216</b>	<b>119,387</b>	<b>147,484</b>	<b>176,262</b>	<b>208,965</b>
Revenue growth (%)	17.6	21.6	23.5	19.5	18.6
<b>EBITDA</b>	<b>16,757</b>	<b>20,582</b>	<b>27,954</b>	<b>33,834</b>	<b>40,051</b>
EBITDA growth (%)	10.3	22.8	35.8	21.0	18.4
Depreciation & Amortization	3,094	3,069	4,030	4,599	5,256
<b>EBIT</b>	<b>13,663</b>	<b>17,513</b>	<b>23,925</b>	<b>29,235</b>	<b>34,795</b>
EBIT growth (%)	9.5	28.2	36.6	22.2	19.0
Other operating income	-	-	-	-	-
Other income	1,280	1,382	1,804	1,313	2,789
Financial expense	467	671	727	680	720
<b>PBT</b>	<b>14,476</b>	<b>18,223</b>	<b>25,002</b>	<b>29,868</b>	<b>36,863</b>
Extraordinary items	0	0	(680)	0	0
Taxes	3,541	4,221	5,671	7,019	8,663
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>10,935</b>	<b>14,002</b>	<b>18,651</b>	<b>22,849</b>	<b>28,200</b>
PAT growth (%)	18.7	28.0	33.2	22.5	23.4
<b>Adjusted PAT</b>	<b>10,935</b>	<b>14,002</b>	<b>19,331</b>	<b>22,849</b>	<b>28,200</b>
<b>Diluted EPS (Rs)</b>	<b>71.0</b>	<b>89.8</b>	<b>122.5</b>	<b>144.8</b>	<b>178.8</b>
Diluted EPS growth (%)	(42.9)	26.6	36.4	18.2	23.4
<b>DPS (Rs)</b>	<b>26.0</b>	<b>35.0</b>	<b>40.0</b>	<b>50.0</b>	<b>62.5</b>
<b>Dividend payout (%)</b>	<b>36.6</b>	<b>39.0</b>	<b>33.8</b>	<b>34.5</b>	<b>35.0</b>
EBITDA margin (%)	17.1	17.2	19.0	19.2	19.2
EBIT margin (%)	13.9	14.7	16.2	16.6	16.7
Effective tax rate (%)	24.5	23.2	22.7	23.5	23.5
<b>NOPLAT (pre-IndAS)</b>	<b>10,321</b>	<b>13,456</b>	<b>18,498</b>	<b>22,365</b>	<b>26,618</b>
Shares outstanding (mn)	154	156	158	158	158

Source: Company, Emkay Research

### Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	14,476	18,223	24,112	29,868	36,863
Others (non-cash items)	3,202	4,694	5,596	2,718	2,668
Taxes paid	(3,414)	(5,114)	(6,249)	(7,019)	(8,663)
Change in NWC	(2,052)	(6,233)	(5,788)	(3,340)	(4,827)
<b>Operating cash flow</b>	<b>12,213</b>	<b>11,569</b>	<b>17,671</b>	<b>22,227</b>	<b>26,041</b>
Capital expenditure	(2,791)	(1,931)	(1,952)	(4,469)	(4,800)
Acquisition of business	(2,074)	(490)	(1,065)	0	0
Interest & dividend income	597	570	498	1,881	2,589
<b>Investing cash flow</b>	<b>(4,695)</b>	<b>(4,344)</b>	<b>(6,099)</b>	<b>(2,008)</b>	<b>(2,211)</b>
Equity raised/(repaid)	1,608	1,846	499	0	0
Debt raised/(repaid)	(2,414)	(2,061)	0	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(4,084)	(4,600)	(5,790)	(7,888)	(9,859)
Others	(1,047)	(1,466)	(2,191)	0	0
<b>Financing cash flow</b>	<b>(5,937)</b>	<b>(6,282)</b>	<b>(7,482)</b>	<b>(7,888)</b>	<b>(9,859)</b>
Net chg in Cash	1,581	943	4,091	12,331	13,970
OCF	12,213	11,569	17,671	22,227	26,041
Adj. OCF (w/o NWC chg.)	14,265	17,803	23,459	25,567	30,868
FCFF	9,423	9,638	15,719	17,758	21,241
FCFE	9,553	9,537	15,491	18,959	23,110
OCF/EBITDA (%)	72.9	56.2	63.2	65.7	65.0
FCFE/PAT (%)	87.4	68.1	83.1	83.0	81.9
<b>FCFF/NOPLAT (%)</b>	<b>91.3</b>	<b>71.6</b>	<b>85.0</b>	<b>79.4</b>	<b>79.8</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	770	779	789	789	789
Reserves & Surplus	48,807	62,411	77,590	92,552	110,893
<b>Net worth</b>	<b>49,577</b>	<b>63,191</b>	<b>78,379</b>	<b>93,340</b>	<b>111,681</b>
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,341)	(1,874)	(3,134)	(3,134)	(3,134)
<b>Total debt</b>	<b>2,073</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities &amp; equity</b>	<b>52,747</b>	<b>64,426</b>	<b>80,019</b>	<b>94,981</b>	<b>113,322</b>
Net tangible fixed assets	4,420	4,351	3,969	4,360	4,896
Net intangible assets	4,575	4,923	5,522	4,252	2,957
Net ROU assets	2,307	3,799	5,472	6,296	6,601
Capital WIP	-	-	-	-	-
Goodwill	10,913	12,338	13,597	13,597	13,597
Investments [JV/Associates]	-	-	-	-	-
<b>Cash &amp; equivalents</b>	<b>18,495</b>	<b>20,058</b>	<b>28,330</b>	<b>40,082</b>	<b>54,052</b>
Current cash (ex-cash)	31,332	39,099	53,040	54,076	63,887
Current Liab. & Prov.	19,629	20,916	30,286	27,982	32,966
<b>NWC (ex-cash)</b>	<b>11,703</b>	<b>18,184</b>	<b>22,754</b>	<b>26,094</b>	<b>30,921</b>
<b>Total assets</b>	<b>52,747</b>	<b>64,426</b>	<b>80,019</b>	<b>94,981</b>	<b>113,322</b>
Net debt	(16,421)	(20,058)	(28,330)	(40,082)	(54,052)
Capital employed	52,747	64,426	80,019	94,981	113,322
<b>Invested capital</b>	<b>31,946</b>	<b>40,569</b>	<b>46,217</b>	<b>48,603</b>	<b>52,670</b>
BVPS (Rs)	321.8	405.5	496.9	591.7	708.0
Net Debt/Equity (x)	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(1.0)	(1.0)	(1.0)	(1.2)	(1.3)
Interest coverage (x)	32.0	28.1	35.4	44.9	52.2
<b>RoCE (%)</b>	<b>31.3</b>	<b>32.9</b>	<b>36.3</b>	<b>35.6</b>	<b>36.7</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	75.1	59.3	45.1	36.8	29.8
EV/CE(x)	15.6	12.8	10.4	8.6	7.0
P/B (x)	16.6	13.1	10.7	9.0	7.5
EV/Sales (x)	8.2	6.8	5.5	4.5	3.8
EV/EBITDA (x)	48.0	39.4	29.1	23.7	19.6
EV/EBIT(x)	58.9	46.3	34.0	27.4	22.6
EV/IC (x)	25.2	20.0	17.6	16.5	14.9
FCFF yield (%)	1.2	1.2	1.9	2.2	2.7
FCFE yield (%)	1.1	1.1	1.8	2.3	2.7
Dividend yield (%)	0.5	0.7	0.8	0.9	1.2
<b>DuPont-RoE split</b>					
Net profit margin (%)	11.1	11.7	13.1	13.0	13.5
Total asset turnover (x)	2.1	2.1	2.2	2.2	2.1
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
<b>RoE (%)</b>	<b>24.5</b>	<b>24.8</b>	<b>27.3</b>	<b>26.6</b>	<b>27.5</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	10.5	11.3	12.5	12.7	12.7
IC turnover (x)	3.3	3.3	3.4	3.7	4.1
<b>RoIC (%)</b>	<b>34.8</b>	<b>37.1</b>	<b>42.6</b>	<b>47.2</b>	<b>52.6</b>
<b>Operating metrics</b>					
Core NWC days	43.5	55.6	56.3	54.0	54.0
<b>Total NWC days</b>	<b>43.5</b>	<b>55.6</b>	<b>56.3</b>	<b>54.0</b>	<b>54.0</b>
Fixed asset turnover	2.5	2.8	3.1	3.4	3.8
Opex-to-revenue (%)	82.9	82.8	81.0	80.8	80.8

Source: Company, Emkay Research

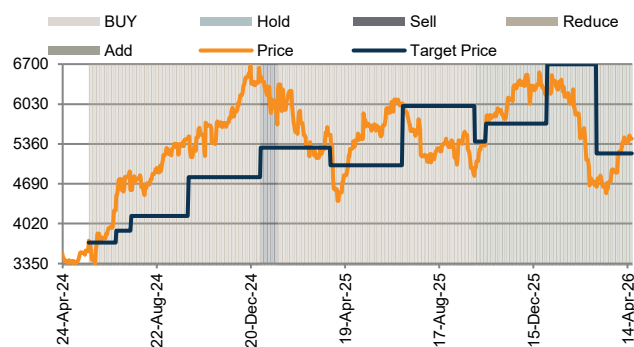
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Mar-26	4,877	5,200	Add	Dipeshkumar Mehta
05-Mar-26	4,642	5,200	Add	Dipeshkumar Mehta
18-Feb-26	5,521	6,700	Add	Dipeshkumar Mehta
20-Jan-26	6,343	6,700	Add	Dipeshkumar Mehta
01-Jan-26	6,283	6,700	Add	Dipeshkumar Mehta
15-Oct-25	5,725	5,700	Add	Dipeshkumar Mehta
01-Oct-25	4,955	5,400	Add	Dipeshkumar Mehta
24-Jul-25	5,174	6,000	Reduce	Dipeshkumar Mehta
01-Jul-25	6,039	6,000	Reduce	Dipeshkumar Mehta
25-Apr-25	5,274	5,000	Reduce	Dipeshkumar Mehta
31-Mar-25	5,514	5,000	Reduce	Dipeshkumar Mehta
23-Jan-25	6,288	5,300	Reduce	Dipeshkumar Mehta
01-Jan-25	6,437	5,300	Sell	Dipeshkumar Mehta
23-Oct-24	5,719	4,800	Reduce	Dipeshkumar Mehta
01-Oct-24	5,488	4,800	Reduce	Dipeshkumar Mehta
20-Jul-24	4,583	4,150	Reduce	Dipeshkumar Mehta
01-Jul-24	4,496	3,900	Reduce	Dipeshkumar Mehta
09-Jun-24	3,850	3,700	Reduce	Dipeshkumar Mehta
03-Jun-24	3,426	3,700	Reduce	Dipeshkumar Mehta
27-May-24	3,737	3,700	Reduce	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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