

**PSYS reported a robust operating performance in Q4. Revenue growth of 4.5% QoQ CC was in-line, while EBITM of 15.6% was ahead of our estimate. Growth was predominantly led by BFSI and Hi-Tech while HLS stood flat. Deal-win TCV moderated sequentially to USD517.5mn (book-to-bill: ~1.4x), largely due to the usual seasonality. The management remains confident about growth momentum over the medium term, but macro uncertainty may weigh on the near-term growth trajectory as there is increased caution among clients due to elevated macro and geopolitical uncertainty. The mgmt reaffirmed its aspiration of revenue run-rate of USD2bn by FY27-end and of USD5bn by FY31-end. It targets expanding EBITM by ~100bps in FY26. While uncertainty has increased and the environment is fluid, the mgmt stays focused on execution and building a higher deal pipeline for tackling the tough demand environment. We up FY26-27E EPS by ~1-3%, factoring in the Q4 performance and lower ETR. Given the rich valuations, we retain REDUCE and TP of Rs5,000 at 36x Mar-27E earnings.**

### Results Summary

Revenue grew 4.2% QoQ (4.5% in CC) to USD375.2mn, in line with our estimates. Revenue growth was led by BFSI (6.1% QoQ) and Hi-Tech (5.2%), while HLS stood flat (0.4%). Except ROW (-1.3% QoQ), all geographies reported sequential growth – North America (4.2% QoQ), Europe (6.7%), and India (3.1%). EBITM expanded by 70bps QoQ to 15.6%, ahead of our estimate of 15.1%. Margin expansion was driven by improved utilization (20bps), lower SG&A (30bps), currency tailwind (40bps), and higher earnout credit (20bps) albeit partially offset by headwinds from investments in multi-year managed services deals (-40bps). Headcount grew 2.7% QoQ to 24,594. Attrition inched up to 12.9% from 12.6% in Q3. The company declared final dividend of Rs15/share.

**What we liked:** Robust revenue growth; margin beat. **What we did not like:** Weakness in Healthcare & Lifesciences (excl top-client).

### Earnings Call KTAs

1) Clients have become more cautious in their spending given the delayed decision-making. The mgmt is however confident of navigating through the uncertain environment and maintaining its growth trajectory. 2) PSYS is participating well in cost optimization and vendor consolidation opportunities. 3) Healthcare is impacted by DOGE, along with cuts in US Aid funding, thereby impacting government-funded healthcare plans. Excl the top client, Healthcare declined sequentially. However, the mgmt is confident about its long-term prospects. 4) PSYS believes that a tough macro environment could incentivize clients to drive growth by adopting SASVA as part of its programs, such as technical debt remediation, tech stat moderation, and product transformation. 5) Utilization is expected to remain range-bound near current levels till the uncertainty recedes. 6) As regards acquisition strategy, the mgmt has highlighted pivots: revenue diversification, capability-led acquisitions, and expanding horizontal use cases in Gen AI. 7) Agentic workflows are generating significant amount of data, plumbing, and engineering engagements with customers. Data and AI practice grew 56% in FY25.

### Persistent Systems: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	83,506	98,216	119,387	143,893	169,578
EBITDA	15,191	16,757	20,582	25,582	30,997
Adj. PAT	9,507	10,935	14,046	17,682	21,892
Adj. EPS (Rs)	124.4	71.0	90.1	113.5	140.5
EBITDA margin (%)	18.2	17.1	17.2	17.8	18.3
EBITDA growth (%)	56.1	10.3	22.8	24.3	21.2
Adj. EPS growth (%)	37.7	(42.9)	27.0	25.9	23.8
RoE (%)	25.9	24.5	24.9	25.8	27.1
RoIC (%)	39.7	34.8	37.2	40.6	47.1
P/E (x)	41.5	72.7	57.3	45.5	36.8
EV/EBITDA (x)	25.2	46.5	37.8	30.5	25.1
P/B (x)	10.0	16.0	12.7	10.9	9.2
FCFF yield (%)	1.4	1.2	1.2	1.8	2.1

Source: Company, Emkay Research

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(3.0)

Stock Data	PSYS IN
52-week High (Rs)	6,789
52-week Low (Rs)	3,232
Shares outstanding (mn)	155.9
Market-cap (Rs bn)	804
Market-cap (USD mn)	9,425
Net-debt, FY25E (Rs mn)	(20,057.9)
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	3,919.1
ADTV-3M (USD mn)	46.0
Free float (%)	67.6
Nifty-50	24,246.7
INR/USD	85.3

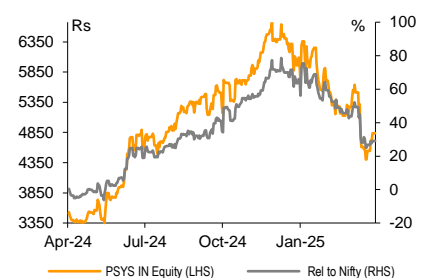
### Shareholding, Mar-25

Promoters (%)	30.7
FPIs/MFs (%)	24.4/26.9

### Price Performance

(%)	1M	3M	12M
Absolute	(4.9)	(18.9)	48.8
Rel. to Nifty	(7.2)	(22.8)	37.4

### 1-Year share price trend (Rs)



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**Exhibit 1: Quarterly snapshot**

(Rs mn)	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
Net sales (USD mn)	375.2	360.2	4.2	310.9	20.7
Net sales	32,421	30,623	5.9	25,905	25.2
Operating expenses	26,577	25,244	5.3	21,362	
EBITDA	5,844	5,378	8.7	4,544	28.6
Margin (%)	18.0	17.6	50	17.5	50
Depreciation	791	821		799	
EBIT	5,053	4,557	10.9	3,744	34.9
Margin (%)	15.6	14.9	70	14.5	110
Other income	-1	263		210	
Pre-tax profit	5,052	4,820	4.8	3,955	27.7
Tax provided	1094	1090		802	
Profit after tax	3,958	3,730	6.1	3,153	
Emkay Net profit	3,958	3,730	6.1	3,153	25.5
EPS (Rs)	25.4	23.9	6.1	20.5	24.1

Source: Company, Emkay Research

**Exhibit 2: Actuals vs estimates**

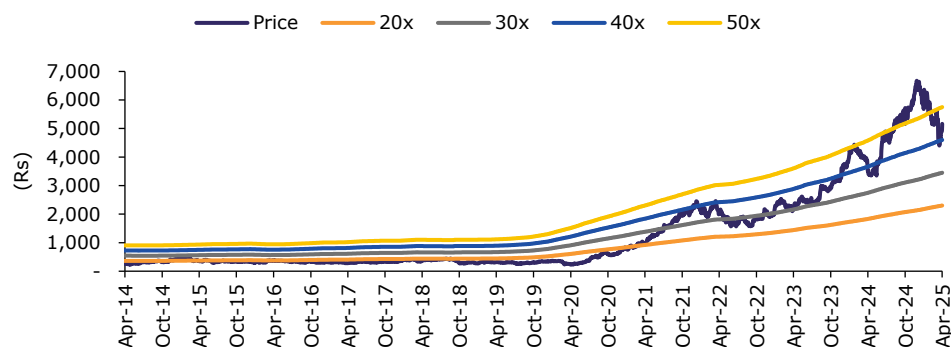
		Estimates		% variation		Comment
(Rs mn)	Actual	Emkay	Consensus	Emkay	Consensus	
Revenue (USD mn)	375.2	375.7	373.6	-0.1%	0.4%	Revenue came in line with our expectations
Sales	32,421	32,572	32,310	-0.5%	0.3%	
EBIT	5,053	4,930	4,920	2.5%	2.7%	
EBIT margin (%)	15.6%	15.1%	15.2%	40 bps	40 bps	EBITM was above expectations.
PAT	3,958	3,941	3,909	0.4%	1.3%	Profit was better than expectations due to operating performance beat and lower ETR.

Source: Company, Bloomberg, Emkay Research

**Exhibit 3: Changes in estimates**

	FY26E			FY27E		
(Rs mn)	Old	New	Change	Old	New	Change
Revenues (USD mn)	1,676.8	1663.5	-0.8%	1,953.6	1938.0	-0.8%
YoY growth	19.0%	18.1%		16.5%	16.5%	
Revenue	145,047	143,893	-0.8%	170,939	169,578	-0.8%
EBIT	22,130	22,012	-0.5%	27,217	26,958	-1.0%
EBIT margin (%)	15.3	15.3		15.9	15.9	
Net profit	17,222	17,682	2.7%	21,590	21,892	1.4%
EPS (Rs)	110.5	113.5	2.7%	138.5	140.5	1.4%

Source: Company, Emkay Research

**Exhibit 4: Persistent – One-year forward PER**

Source: Company, Emkay Research

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Persistent Systems: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	83,506	98,216	119,387	143,893	169,578
Revenue growth (%)	46.2	17.6	21.6	20.5	17.9
EBITDA	15,191	16,757	20,582	25,582	30,997
EBITDA growth (%)	56.1	10.3	22.8	24.3	21.2
Depreciation & Amortization	2,719	3,094	3,069	3,570	4,039
EBIT	12,472	13,663	17,513	22,012	26,958
EBIT growth (%)	54.6	9.5	28.2	25.7	22.5
Other operating income	-	-	-	-	-
Other income	706	1,280	1,382	1,502	2,060
Financial expense	473	467	671	400	400
PBT	12,705	14,476	18,223	23,114	28,617
Extraordinary items	(297)	0	0	0	0
Taxes	3,198	3,541	4,177	5,432	6,725
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	9,211	10,935	14,046	17,682	21,892
PAT growth (%)	33.4	18.7	28.4	25.9	23.8
Adjusted PAT	9,507	10,935	14,046	17,682	21,892
Diluted EPS (Rs)	124.4	71.0	90.1	113.5	140.5
Diluted EPS growth (%)	37.7	(42.9)	27.0	25.9	23.8
DPS (Rs)	50.0	26.0	35.0	44.0	54.5
Dividend payout (%)	41.5	36.6	38.8	38.8	38.8
EBITDA margin (%)	18.2	17.1	17.2	17.8	18.3
EBIT margin (%)	14.9	13.9	14.7	15.3	15.9
Effective tax rate (%)	25.2	24.5	22.9	23.5	23.5
NOPLAT (pre-IndAS)	9,333	10,321	13,498	16,839	20,623
Shares outstanding (mn)	76	154	156	156	156

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	764	770	779	779	779
Reserves & Surplus	38,887	48,807	62,411	73,236	86,635
Net worth	39,651	49,577	63,191	74,016	87,414
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,129)	(1,341)	(1,874)	(1,874)	(1,874)
Total debt	4,285	2,073	0	0	0
Total liabilities & equity	45,075	52,747	64,426	75,251	88,649
Net tangible fixed assets	4,860	4,420	4,351	4,538	4,836
Net intangible assets	9,171	4,575	4,923	3,797	2,660
Net ROU assets	2,198	2,307	3,799	4,514	5,058
Capital WIP	-	-	-	-	-
Goodwill	7,184	10,913	12,338	12,338	12,338
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	15,428	18,495	20,058	28,439	38,340
Current assets (ex-cash)	26,059	31,332	39,099	44,414	52,120
Current Liab. & Prov.	19,987	19,629	20,916	23,088	27,002
NWC (ex-cash)	6,072	11,703	18,184	21,326	25,117
Total assets	45,075	52,747	64,426	75,251	88,649
Net debt	(11,143)	(16,421)	(20,058)	(28,439)	(38,340)
Capital employed	45,075	52,747	64,426	75,251	88,649
Invested capital	27,449	31,946	40,569	42,298	45,251
BVPS (Rs)	518.8	321.8	405.5	474.9	560.9
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(0.7)	(1.0)	(1.0)	(1.1)	(1.2)
Interest coverage (x)	27.8	32.0	28.1	58.8	72.5
RoCE (%)	32.2	31.3	32.9	34.3	36.0

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT (ex-other income)	12,409	14,476	18,223	23,114	28,617
Others (non-cash items)	4,931	3,202	4,694	2,236	2,203
Taxes paid	(3,405)	(3,414)	(5,114)	(5,432)	(6,725)
Change in NWC	(4,377)	(2,052)	(6,233)	(2,143)	(3,791)
Operating cash flow	9,558	12,213	11,569	17,776	20,304
Capital expenditure	(4,321)	(2,791)	(1,931)	(3,871)	(3,745)
Acquisition of business	(4,311)	(2,074)	(490)	0	0
Interest & dividend income	539	597	570	1,334	1,836
Investing cash flow	(4,213)	(4,695)	(4,344)	(5,639)	(1,909)
Equity raised/(repaid)	0	1,608	1,846	0	0
Debt raised/(repaid)	(514)	(2,414)	(2,061)	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(2,981)	(4,084)	(4,600)	(6,857)	(8,494)
Others	(545)	(1,047)	(1,466)	0	0
Financing cash flow	(4,039)	(5,937)	(6,282)	(6,857)	(8,494)
Net chg in Cash	1,305	1,581	943	5,280	9,901
OCF	9,558	12,213	11,569	17,776	20,304
Adj. OCF (w/o NWC chg.)	13,935	14,265	17,803	19,918	24,095
FCFF	5,237	9,423	9,638	13,905	16,559
FCFE	5,302	9,553	9,537	14,838	17,995
OCF/EBITDA (%)	62.9	72.9	56.2	69.5	65.5
FCFE/PAT (%)	57.6	87.4	67.9	83.9	82.2
FCFF/NOPLAT (%)	56.1	91.3	71.4	82.6	80.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	41.5	72.7	57.3	45.5	36.8
P/CE(x)	32.3	56.7	47.0	37.9	31.0
P/B (x)	10.0	16.0	12.7	10.9	9.2
EV/Sales (x)	4.6	7.9	6.5	5.4	4.6
EV/EBITDA (x)	25.2	46.5	37.8	30.5	25.1
EV/EBIT(x)	30.7	57.0	44.5	35.4	28.9
EV/IC (x)	14.0	24.4	19.2	18.4	17.2
FCFF yield (%)	1.4	1.2	1.2	1.8	2.1
FCFE yield (%)	1.3	1.2	1.2	1.8	2.2
Dividend yield (%)	1.0	0.5	0.7	0.9	1.1
DuPont-RoE split					
Net profit margin (%)	11.4	11.1	11.8	12.3	12.9
Total asset turnover (x)	2.1	2.1	2.1	2.2	2.2
Assets/Equity (x)	1.1	1.0	1.0	1.0	1.0
RoE (%)	25.9	24.5	24.9	25.8	27.1
DuPont-RoIC					
NOPLAT margin (%)	11.2	10.5	11.3	11.7	12.2
IC turnover (x)	3.5	3.3	3.3	3.5	3.9
RoIC (%)	39.7	34.8	37.2	40.6	47.1
Operating metrics					
Core NWC days	26.5	43.5	55.6	54.1	54.1
Total NWC days	26.5	43.5	55.6	54.1	54.1
Fixed asset turnover	2.4	2.5	2.8	3.1	3.5
Opex-to-revenue (%)	81.8	82.9	82.8	82.2	81.7

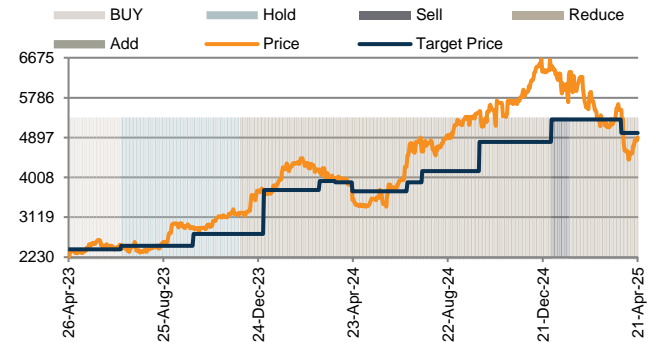
Source: Company, Emkay Research

## RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
22-Apr-24	3,509	3,700	Reduce	Dipeshkumar Mehta
31-Mar-24	3,985	3,900	Reduce	Dipeshkumar Mehta
11-Mar-24	4,117	3,925	Reduce	Dipeshkumar Mehta
01-Mar-24	4,300	3,725	Reduce	Dipeshkumar Mehta
23-Jan-24	4,127	3,725	Reduce	Dipeshkumar Mehta
31-Dec-23	3,695	3,725	Reduce	Dipeshkumar Mehta
30-Nov-23	3,200	2,750	Reduce	Dipeshkumar Mehta
20-Oct-23	2,954	2,750	Hold	Dipeshkumar Mehta
02-Oct-23	2,898	2,750	Hold	Dipeshkumar Mehta
21-Jul-23	2,375	2,485	Hold	Dipeshkumar Mehta
02-Jul-23	2,506	2,485	Hold	Dipeshkumar Mehta
26-Apr-23	2,236	2,400	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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