

Persistent Systems: Good Q2 Print; Profitability Faces Headwinds

October 16, 2026 | CMP: INR 5,828 | Target Price: INR 6,120

Expected Share Price Return: 4.8% | Dividend Yield: 0.7% | Potential Upside: 5.5%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info

BB Code	PSYS IN EQUITY
Face Value (INR)	5.0
52-w High/Low (INR)	6,599/4,243
Mkt Cap (Bn)	INR 919.3/ \$10.3
Shares o/s (Mn)	157.7
3M Avg. Daily Volume	5,31,145

Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	192.5	184.2	4.5	233.0	216.7	7.5
EBIT	30.4	29.5	3.3	38.4	35.4	8.4
EBITM %	15.8	16.0	(19 bps)	16.5	16.3	13 bps
EPS	155.2	145.1	7.0	184.6	181.6	1.6

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Est.	Dev. %
Revenue	46.6	44.9	3.6
EBIT	6.9	6.6	10.5
EBITM %	15.0	14.7	26 bps
PAT	3.5	5.4	(35.7)

Key Financials

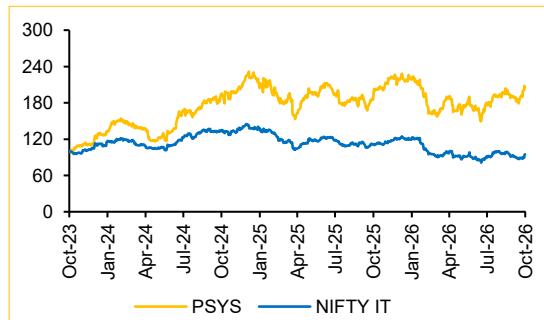
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	119.4	147.5	192.5	233.0	268.7
YoY (%)	21.6	23.5	30.5	21.0	15.3
EBIT	17.5	23.0	30.4	38.4	47.0
EBITM %	14.7	15.6	15.8	16.5	17.5
Adj PAT	14.0	18.5	24.3	28.9	35.6
EPS	91.2	123.0	155.2	184.6	226.9
ROE %	24.8	26.1	28.4	28.5	29.4
ROCE %	22.4	23.8	19.2	16.9	18.6
PE(x)	63.1	47.8	38.0	31.9	26.0

Shareholding Pattern (%)

	Sept-26	Jun-26	Mar-26
Promoters	30.29	30.29	30.29
FIIIs	20.79	20.79	22.11
DIIIs	31.96	30.25	30.47
Public	16.39	17.99	16.14

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY IT	5.1	(13.3)	(14.3)
PSYS	104.8	5.0	10.5



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Q2FY27 Technology Result Preview

Strong Hi-tech Growth; Margin Recovery Hinges on Scale-Up: Persistent's Q2FY27 performance reflected a healthy growth in Software, Hi-tech & Emerging and BFSI, while EBIT margin declined 100 bps QoQ to 15%, impacted by wage hike, lower utilisation and amortisation cost associated with the USD-650 Mn large deal. Reported PAT was further affected by one-off Nagarro acquisition expenses. We have incorporated the large deal's ramp-up impact but excluded Nagarro's revenue contribution and margin impact from our estimate, given the acquisition is yet to close. We project margin to remain under pressure, with the dilution risk compounded by Nagarro's potentially lower growth and margin profile; recovery will depend on revenue scaling up and cost-optimisation.

We revise our TP, to INR 6,120 from INR 5,730, valuing the stock at 30x average FY28&29E EPS. PSYS trades at a ~20% premium to Coforge, despite a comparable growth profile, limiting scope for further multiple expansion. We assign 'ADD', with execution and acquisition integration key monitorables.

Revenue & Margin Beat; Bookings Disappoint

- Persistent reported Q2FY27 revenues at USD 487.6 Mn, up 7.8% QoQ and 20.0% YoY (vs CIE estimate of USD 471 Mn). In CC terms, revenue was up 7.8% QoQ and 20.8% YoY. INR revenue stood at INR 46,639 Mn, up 8.4% QoQ and 30.3% YoY (vs CIE estimate of INR 44,999 Mn)
- EBIT stood at INR 6,977.2 Mn, up 1.6% QoQ and 19.5% YoY (vs CIE estimate of INR 6,615 Mn). Operating (EBIT) margin came in at 15.0% for Q2FY27, down 100 bps QoQ and 134 bps YoY (vs CIE estimate of 14.7%)
- Adj. PAT (ex Nagarro acquisition expenses) for the quarter came in at INR 3,515.1 Mn, down 27.2% QoQ and 25.4% YoY (vs CIE estimate of INR 5,468 Mn). Profitability was affected by one-time cost of INR 1,853 Mn related to the Nagarro acquisition; excluding this cost, PAT margin stood at 10.2%.

Revenue Growth Remains Strong, while Deal Momentum Softens QoQ:

PSYS reported a strong Q2FY27, with revenue growing 7.8% QoQ and 20.0% YoY to USD 487.6 Mn, primarily driven by large deal ramp-up and supported by broad-based growth across key verticals. Software, Hi-Tech & Emerging Verticals (+13.3% QoQ), BFSI (+6.8%), while HLS (-0.1%) remained soft. Q2FY27 Order book stood at USD 633.5 Mn in TCV (down 44.7% QoQ), while new order book stood at USD 367.1 Mn (down 61.4% QoQ). North America grew 22.5% YoY, while Europe declined 8.5%, reflecting two client-specific ramp-downs that management characterised as one-offs. Momentum in Software Reinvention Services, AI-led modernisation and vendor consolidation continues to support deal traction. **We expect large deal ramp-ups, AI-led outsourcing and further vendor consolidation to sustain revenue momentum through FY27E, although conversion of bookings into revenue remains a key monitorable.**

Margin Compression from Wage Hike and Deal Cost; Recovery Hinges on Utilisation and Scale:

EBIT margin declined 100 bps QoQ to 15.0%, as wage hikes (-140 bps), lower utilisation (-70 bps to 85.8%) and higher amortisation of tools and licences (-90 bps) outweighed lower SG&A cost and favourable currency movements (+150 bps). The management reiterated its aspirational margin target of 16–17%, supported by AI-led productivity, scale benefits and cost-optimisation. While deal ramp-ups and operating efficiency is expected to aid recovery, the Nagarro acquisition is likely to weigh on near-term profitability, with ~USD 50 Mn in one-off cost, including USD 19–20 Mn incurred in Q2FY27. **We expect margin to recover gradually as utilisation improves, large engagements scale up and acquisition synergies materialise.**

PSYS Ltd.	Q2FY27	Q1FY27	QoQ (%)	Q2FY26	YoY (%)
Revenues (USD Mn)	487.6	452.4	7.8	406.2	20.0
Revenues (INR Mn)	46,639	43,032	8.4	35,807	30.3
EBIT (INR Mn)	6,977	6,869	1.6	5,837	19.5
EBIT Margin (%)	15.0	16.0	100 Bps	16.3	134 bps
Other income	(587)	(638)	(8.0)	518	(213.4)
PAT (INR Mn)	3,515	4,831	(27.2)	4,722	(25.6)
FD EPS (INR)	22.4	30.9	(27.4)	30.3	(26.0)

Source: PSYS, Choice Institutional Equities

Management Call – Highlights

Segmental Performance

- **Software, Hi-Tech and Emerging Verticals:** Led overall revenue growth, increasing by 28.4% YoY. Growth was primarily driven by the launch of the new Software Reinvention Services offering and execution on major product engineering deals
- **BFSI:** Grew 16.2% YoY. Demand in this sector is underpinned by targeted vendor consolidation exercises and legacy modernisation to make platforms AI-ready
- **Healthcare & Life Sciences:** Grew 11.9% YoY. While impacted by client-specific headwinds in previous quarters, the pipeline remains strong

Geographical Performance

- Revenue growth was led by North America (+22.4% YoY), India (+20.0%) and RoW (+62.4%), albeit on a smaller base. Europe declined 8.4% YoY due to two client-specific events — a program ramp-down following an acquisition and the completion of a fixed-price project — rather than broad-based regional weakness.

Deal Momentum, Pipeline and Key Wins

- **Order Book:** TCV stood at USD 633.5 Mn for Q2 (new bookings contributed USD 367.1 Mn). On a TTM basis, TCV rose 36.3% YoY. ACV reached USD 481.0 Mn (new bookings contributed USD 262.3 Mn). TTM ACV grew 21.9% YoY.
- **Key Wins:** The company secured strategic engagements across Software & Hi-Tech, BFSI and Healthcare, spanning legacy and mainframe modernisation for a hyperscaler, AI-led core platform transformation for a US insurer and infrastructure and clinical application management for a leading US cancer care network.

Nagarro One-time Cost

- **Financial Impact:** Total one-time transaction cost estimated at ~USD 50 Mn over 3–4 quarters. Q2 incurred USD 19 Mn–USD 20 Mn (INR 1,853.4 Mn), impacting reported PAT margin and EPS by ~3.1%.

AI Strategy

- **Strategic Pillars:** The management focussed on three core pillars: 1. Engineering Hyperproductivity, 2. Business Hyperproductivity and 3. Enterprise Data Readiness with Responsible AI.
- **Core Offering & Architecture:** Built on a 3C Architecture (Core, Context, Coordination). Persistent has introduced Software Reinvention Services powered by the proprietary SASVA platform (integrating custom-tuned models alongside Anthropic, OpenAI and open-source LLMs).
- **Client Value-creation:** Accelerates new product development by ~50%, improves go-to-market speed by >25% and reduces mature product operating/cloud cost by up to 45%.

Wage Hike

- Headcount increased by 958 QoQ to 29,598 to support large deal ramp-ups, while utilisation declined 70 bps to 85.8%. TTM attrition moderated, from 12.3% to 11.9%. Annual wage hike created a net 140 bps EBIT margin headwind, partly offset by lower ESOP cost.

Demand Environment

- The management noted a recent slowdown in client decision-making amid macroeconomic uncertainty and Middle East tension. Mid-market Hi-Tech ISVs are early adopters of agentic AI, while BFSI demand remains stable, driven by cost-optimisation and platform modernisation

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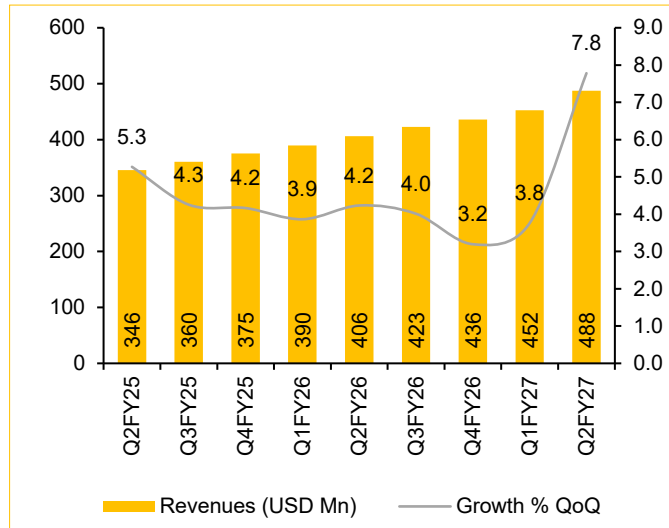
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Sequential Operating Performance

	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income Statement								
Revenues (USD Mn)	360	375	390	406	423	436	452	488
Revenues (INR Mn)	30,623	32,421	33,336	35,807	37,782	40,559	43,032	46,639
EBIT (INR Mn)	4,557	5,053	5,178	5,830	6,325	6,592	6,869	6,977
EBIT Margin (%)	14.9	15.6	15.5	16.3	16.7	16.3	16.0	15.0
PAT (INR Mn)	3,730	3,958	4,249	4,715	4,395	5,293	4,831	3,515
Basic EPS (INR)	23.9	25.4	27.2	30.2	27.9	33.4	30.8	22.2
Operating Metrics								
Revenue – Geography (%)								
North America	80.5	80.5	79.8	79.8	81.5	81.4	79.1	81.4
Europe	8.2	8.4	9.0	9.3	8.5	8.1	8.5	7.1
India	9.4	9.3	9.8	9.2	7.8	8.3	9.8	9.2
Rest of the world	1.9	1.8	1.4	1.7	2.2	2.2	2.6	2.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue – Industry (%)								
BFSI	31.7	32.3	33.9	34.8	35.0	34.5	34.0	33.7
Healthcare & Life Sciences	27.8	26.8	25.3	25.2	25.4	26.3	25.3	23.5
Software, Hi-Tech & Emerging	40.5	40.9	40.8	40.0	39.6	39.2	40.7	42.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Order Book (USD Mn)								
Total TCV	594	518	521	609	675	601	1,146	634
New Business TCV	334	329	337	351	369	409	952	367
Total ACV	428	350	385	448	502	445	537	481
New Business ACV	196	198	212	254	256	273	386	262
Employee Metrics								
Technical	22,407	23,072	23,787	24,608	25,077	25,849	26,905	27,814
Sales & Business Development	489	485	496	510	520	543	579	603
Others	1,046	1,037	1,057	1,106	1,114	1,110	1,156	1,181
Total Headcount	23,942	24,594	25,340	26,224	26,711	27,502	28,640	29,598
Attrition Rate LTM (%)	12.6	12.9	13.9	13.8	13.5	13.0	12.3	11.9

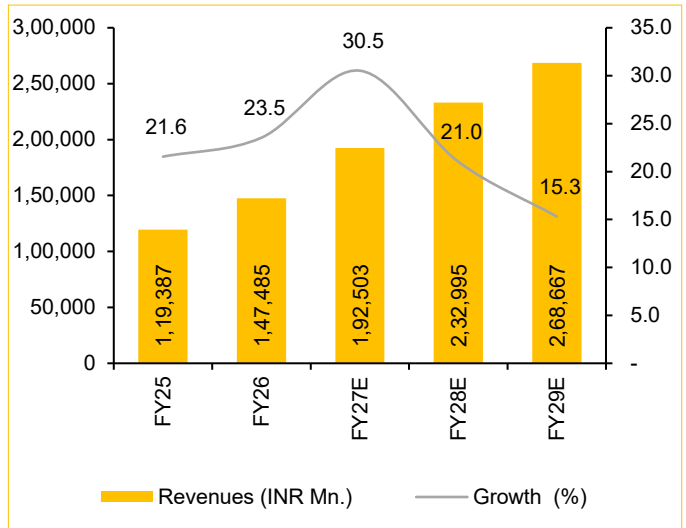
Source: PSYS, Choice Institutional Equities

Revenue grew 7.8% QoQ, owing to broad-based growth across verticals



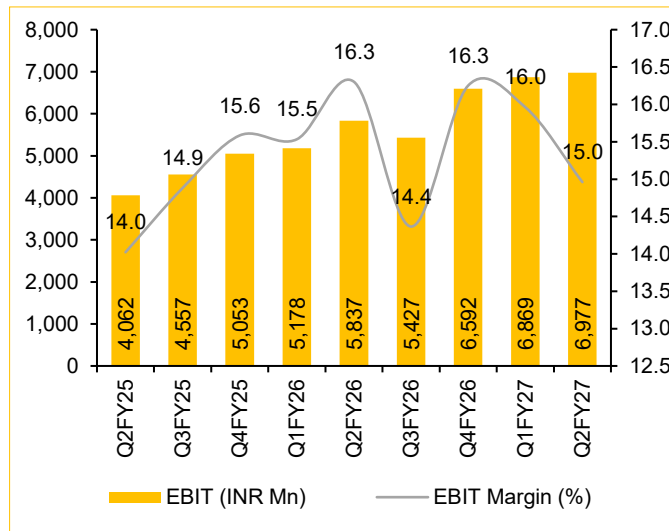
Source: PSYS, Choice Institutional Equities

Revenue expected to expand at 22.1% CAGR over FY26–29E



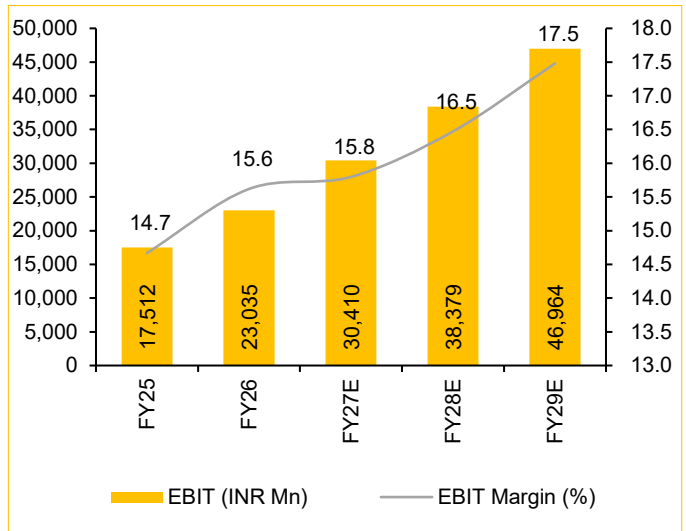
Source: PSYS, Choice Institutional Equities

EBITM declined 100 bps QoQ due to wage hike, lower utilisation and higher amortisation



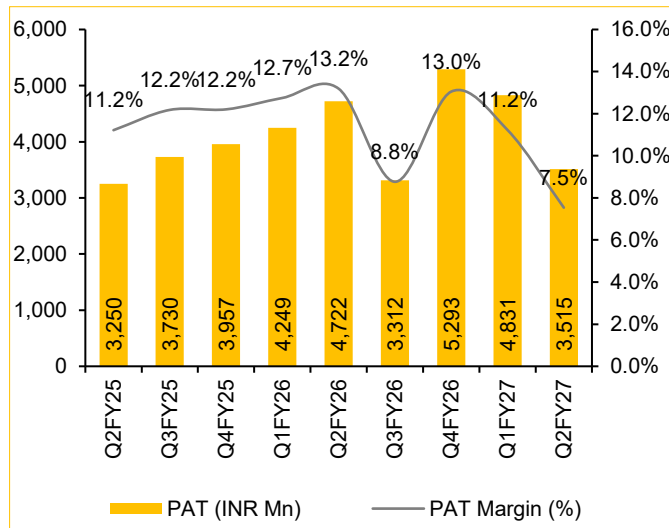
Source: PSYS, Choice Institutional Equities

EBIT anticipated to expand at 26.8% CAGR over FY26–29E



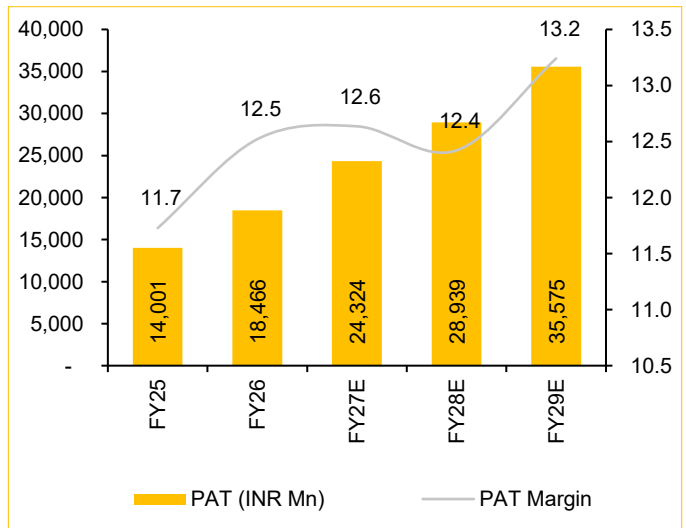
Source: PSYS, Choice Institutional Equities

PAT declined 27.2% QoQ, impacted by INR 1,853 Mn in Nagarro acquisition-related one-off



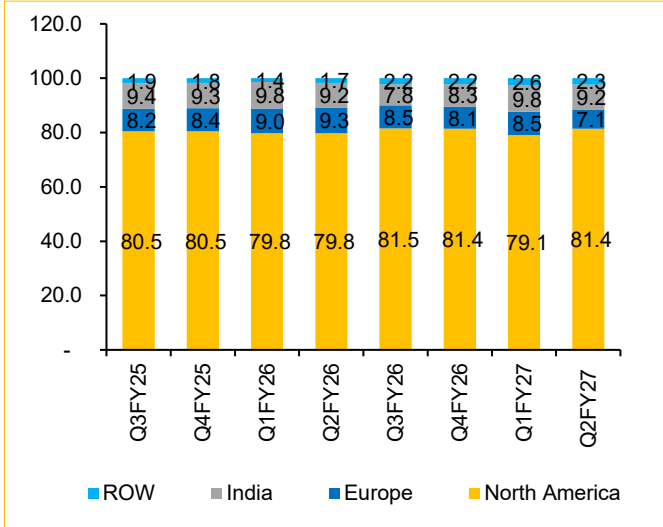
Source: PSYS, Choice Institutional Equities

PAT expected to increase 24.4% CAGR over FY26–29E



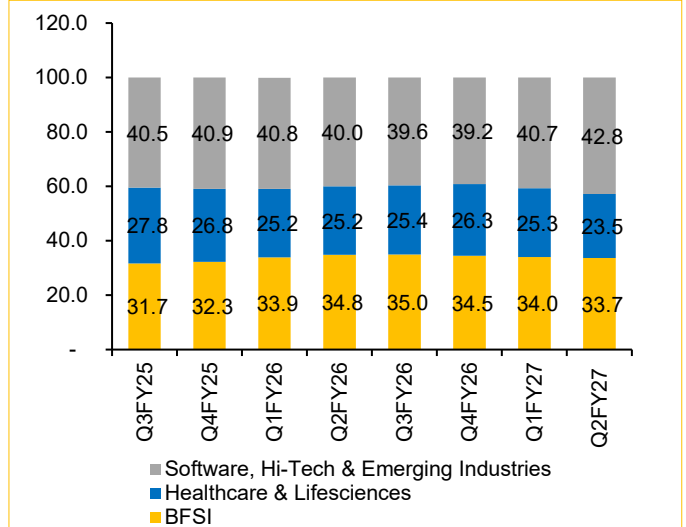
Source: PSYS, Choice Institutional Equities

Revenue contribution from Europe declined due to two client-specific events



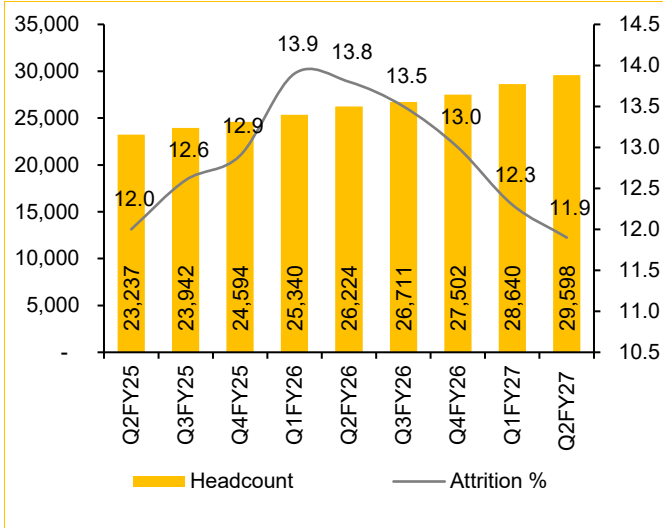
Source: PSYS, Choice Institutional Equities

Software, Hi-Tech & Emerging Industries witnessed strong deal momentum (13.3% QoQ growth)



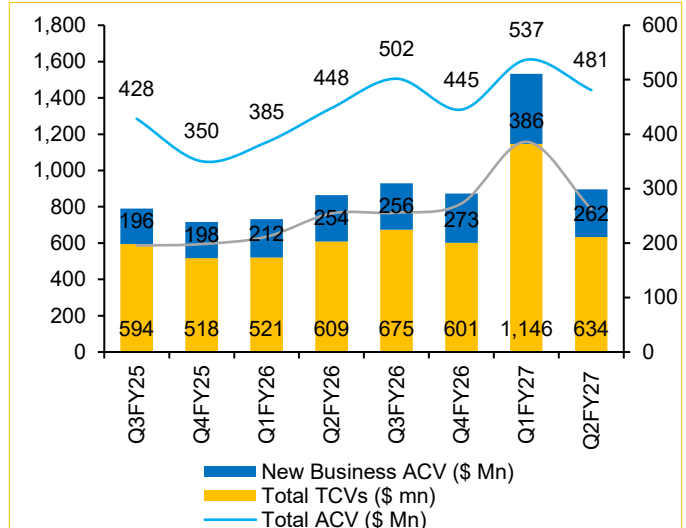
Source: PSYS, Choice Institutional Equities

Positive net increase of 958 employees; attrition improved 40 bps to 11.9%



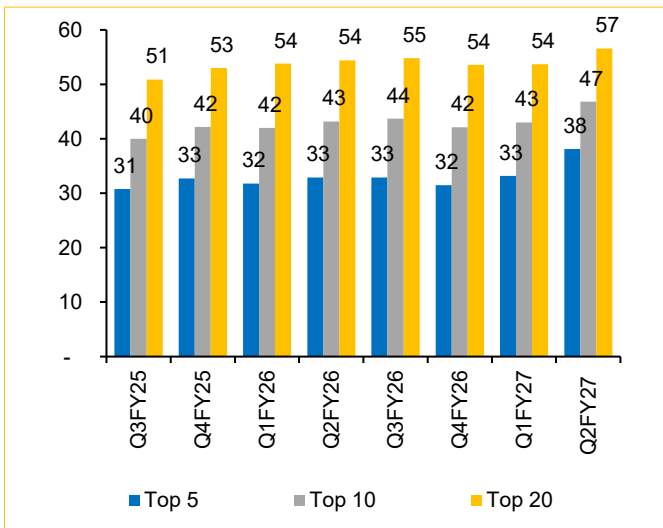
Source: PSYS, Choice Institutional Equities

Sharp QoQ decline (44.7%) in order bookings and ACV (10.4%), with new order intake witnessing a steeper contraction



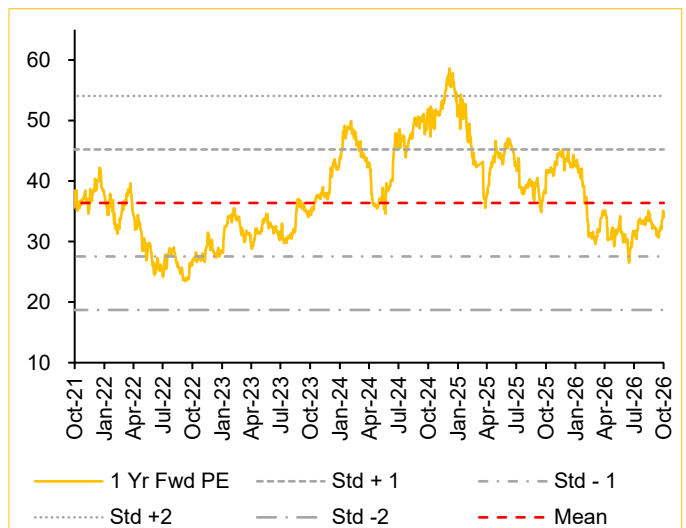
Source: PSYS, Choice Institutional Equities

Top 5, Top 10 & Top 20 clients' revenue grew strongly QoQ & YoY



Source: PSYS, Choice Institutional Equities

PSYS is trading slightly below the Mean, 1-year forward PE band



Source: PSYS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,19,387	1,47,485	1,92,503	2,32,995	2,68,667
Gross profit	40,647	51,720	67,574	81,671	95,324
EBITDA	20,582	27,064	36,829	45,369	53,681
Depreciation	3,069	4,030	6,419	6,990	6,717
EBIT	17,512	23,035	30,410	38,379	46,964
Other income	1,382	1,409	-227	2,173	2,093
Interest expense	671	516	263	4,443	4,443
PAT	14,001	18,466	24,324	28,939	35,575
EPS	91.2	123.0	155.2	184.6	226.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	21.6	23.5	30.5	21.0	15.3
EBITDA	19.4	31.5	36.1	23.2	18.3
EBIT	23.8	31.5	32.0	26.2	22.4
Margin Ratios (%)					
Gross Profit Margin	17.2	18.4	19.1	19.5	20.0
EBITDA Margin	14.7	15.6	15.8	16.5	17.5
EBIT Margin	11.7	12.5	12.6	12.4	13.2
Profitability (%)					
ROE	24.8	26.1	28.4	28.5	29.4
ROIC	28.3	30.0	37.9	45.7	52.6
ROCE	22.4	23.8	19.2	16.9	18.6
Financial Leverage					
OCF / Net profit (%)	56.2	65.3	80.9	68.8	70.9
EV/ EBITDA (x)	43.0	32.5	23.5	18.8	15.5
BVPS (x)	412.2	511.3	606.5	719.8	859.0
Free Cash flow yield(%)	1.0	1.7	2.8	3.0	3.8

Source: PSYS, Choice Institutional Equities
Note: Financial estimate do not incorporate the proposed Nagarro acquisition.
The transaction is expected to close in Q4CY26/Q1CY27 and will be reflected in our estimate post completion.

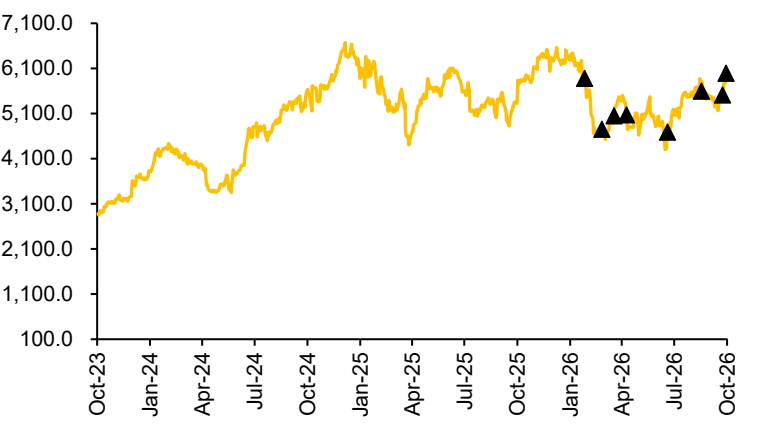
Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible fixed assets	8,191	9,548	8,129	6,353	4,748
Goodwill & intangible assets	17,993	19,388	18,824	18,048	17,375
Investments	3,388	9,146	9,146	9,146	9,146
Cash & cash equivalents	10,255	12,183	1,02,424	1,15,928	1,33,308
Other Non-current assets	10,922	13,857	15,034	16,501	18,316
Other Current assets	36,617	49,644	53,731	61,605	68,541
Total Assets	87,366	1,13,765	2,07,288	2,27,581	2,51,434
Shareholder's funds	63,191	78,379	92,973	1,10,337	1,31,682
Borrowings	-	-	-	-	-
Lease liabilities	3,109	4,774	80,774	80,774	80,774
Other Non-current liabilities	691	3,148	3,148	3,148	3,148
Other Current liabilities	20,375	27,465	30,393	33,322	35,830
Total Equity & Liabilities	87,366	1,13,765	2,07,288	2,27,581	2,51,434

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from operations	11,569	17,671	29,808	31,197	38,066
Cash Flows from investing	(4,345)	(6,099)	(5,836)	(6,118)	(6,455)
Cash Flows from financing	(6,282)	(7,482)	66,270	(11,576)	(14,230)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	24.8%	26.1%	28.4%	28.5%	29.4%
Net Profit Margin	14.7%	15.6%	15.8%	16.5%	17.5%
Asset Turnover	1.5	1.5	1.2	1.0	1.1
Financial Leverage	1.4	1.5	2.2	2.1	1.9

Historical share price chart: Persistent Systems Ltd



Date	Rating	Target Price
January 21, 2026	ADD	7,000
March 02, 2026	BUY	6,200
April 06, 2026	BUY	6,515
April 22, 2026	BUY	6,200
July 03, 2026	ADD	5,010
August 03, 2026	BUY	6,350
October 06, 2026	REDUCE	5,730
October 16, 2026	ADD	6,120

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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