Choice Institutional Equities

ADD

Q2FY26 Result Update

Persistent Systems: Sustained Growth Momentum

October 15, 2025 CMP: INR 5,324 | Target Price: INR 6,050

Expected Share Price Return: 13.6% I Dividend Yield: 0.6% I Potential Upside: 14.2%

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)	6,789/4,164
Mkt Cap (Bn)	INR 832.1/ $9.37
Shares o/s (Mn)	156.4
3M Avg. Daily Volume	5,08,815

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	143.4	139.4	2.8	169.3	163.4	3.6
EBIT	22.2	21.7	2.6	27.6	26.6	4.1
EBITM %	15.5	15.6	(4) bps	16.4	16.3	7 bps
EPS	116.5	116.6	(0.1)	142.6	137.1	4.0

Actual vs CIE Estimates

INR Bn	Q2FY26A	CIE Est.	Dev.%
Revenue	35.8	35.1	2.0
EBIT	5.8	5.4	8.0
EBITM %	16.3	15.5	80bps
PAT	4.7	4.2	12.1

Key Financials

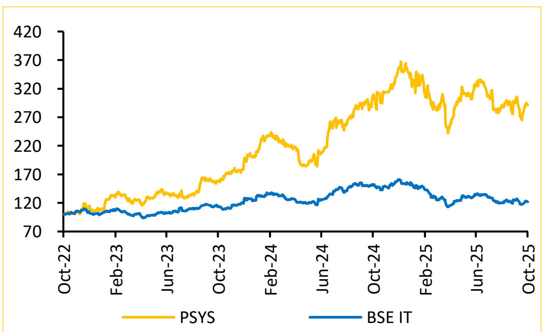
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	98.2	119.4	143.4	169.4	197.1
YoY (%)	17.6	21.6	20.1	18.1	16.4
EBIT	14.6	17.5	22.3	27.7	33.6
EBITM %	14.9	14.7	15.5	16.4	17.0
Adj PAT	10.9	14.0	18.2	22.3	26.7
EPS	142.1	90.2	116.5	142.6	170.5
ROE %	22.1	22.2	24.0	24.2	23.9
ROCE %	27.4	27.1	29.9	30.3	30.4
PE(x)	43.0	56.1	45.7	37.3	31.2

Shareholding Pattern (%)

	Sept-25	Jun-25	Mar-25
Promoters	30.56	30.56	30.66
FIIs	21.24	24.19	24.36
DIIs	30.60	27.77	26.85
Public	17.14	16.88	17.28

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	21.8	7.2	(20.2)
PSYS	191.2	83.8	(5.7)



Dhanshree Jadhav
Email: dhanshree.jadhav@choiceindia.com
Ph: +91 22 6707 9535

Avi Jhaveri
Email: avi.jhaveri@choiceindia.com
Ph: +91 22 6707 9901

Q2FY26 Technology Result Preview

View and Valuation: PSYS has achieved a robust 28% CAGR over the past 4 years, outperforming several peers even before the AI surge. The company focuses on its top 100 clients, representing over 82% of revenue, aiming to capture significant AI-related market share backed by its AI powered digital engineering platform SASVA. Successful wins against Tier-1 competitors, in Q2FY26, including a major financial services consolidation deal, highlight its strategic strength. Additionally, the company plans to implement contractual clauses to secure price increases for experienced resources, ensuring steady margin growth. ***Given this outlook, we expect Revenue/EBIT/PAT to expand at a CAGR of 18.2%/24.2%/23.9%, respectively, over FY25–FY28E and maintain our ADD rating with a target price of INR 6,050.***

Strong Q2 for 22nd Consecutive Quarter despite Macro-headwinds

- Reported Revenue for Q2FY26 stood at USD 406.2Mn up 4.2% QoQ (vs CIE est. at USD 403.0Mn). In INR terms, revenue stood at INR 35.8Bn, up 7.4% QoQ.
- EBIT for Q2FY26 came in at INR 5.8Bn, up 12.7% QoQ (vs CIE est. at INR 5.4Bn). EBIT margin was up 75 bps QoQ to 16.3% (vs CIE est. at 15.5%).
- PAT came in at INR 4.7Bn, up 11.0% QoQ (vs CIE est. at INR 4.2Bn).

Sustained Growth Momentum driven by BFSI, Software & Hi-tech Deal Wins: PSYS delivered strong Q2FY26 revenues at USD 406.2Mn (up 4.2% QoQ), marking its 22nd consecutive growth quarter. Its annualised run rate crossed USD 1.6Bn, keeping it on track to achieve USD 2Bn by FY27. TCV stood at USD 609.2Mn, with USD 350.8Mn from new bookings. **BFSI leads growth, backed by consolidation wins, strong execution and robust pipeline. Software, Hi-Tech and Emerging Industries continue to gain momentum, supported by large deal wins. Healthcare and Life Sciences (HLS) is stabilising and set to rebound, as clients adapt to regulatory and macro shifts.** PSYS sees this as an opportunity to deepen focus in its HLS sub-segments rather than diversifying into new verticals. Despite macro challenges, the pipeline remains strong and broad-based, especially in BFSI and Hi-Tech. **We expect PSYS to achieve sustainable growth across regions, driven by improving demand visibility in key verticals, a healthy pipeline and strong conversion to TCV and revenue.**

PSYS Targets Margin Expansion despite Macro & Wage Headwinds: PSYS reported an EBITM of 16.3%, up 80 bps QoQ, driven by software license cost reduction and favourable currency movement. In Q3FY26, margin is expected to face a 180 bps hit due to wage hike, partly offset (80–100 bps) by levers, such as offshoring and utilisation. The company aims for a 100 bps EBITM improvement in FY26 and potentially another 100bps in FY27, with a focus on growth thereafter. **We anticipate margin to expand gradually to 16.4% by FY27E, though gains are likely to be capped by macro headwinds, sustained pricing pressure and normalisation of utilisation levels (currently 88.2%)**

PSYS Ltd.	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Revenues (USD Mn)	406	390	*4.2*	346	*17.6*
Revenues (INR Mn)	35,807	33,336	*7.4*	28,972	*23.6*
EBIT (INR Mn)	5,830	5,178	*12.6*	4,062	*43.5*
EBIT Margin (%)	*16.3*	*15.5*	*75 bps*	*14.0*	*226 bps*
Other income	518	547	*(5.3)*	465	*11.3*
Interest	180	171	*5.4*	182	*(1.4)*
PBT	6,168	5,554	*11.1*	4,345	*42.0*
Tax	1,454	1,305	*11.4*	1,095	*32.7*
PAT (INR Mn)	4,715	4,249	*11.0*	3,250	*45.1*
Basic EPS (INR)	30.15	27.21	*10.8*	20.98	*43.7*

Source: PSYS, Choice Institutional Equities

Management Call – Highlights

- Several factors impacted margin in Q2FY26: Tailwinds: Software license cost reduction (+80bps), favourable currency (+60bps), planned offshoring (+30bps). Headwinds: Higher provision for doubtful debts (-50bps), utilization decline (-20bps), increased depreciation (-20bps)

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- PSYS has implemented an AI-led platform-driven strategy built on 3 pillars: AI for Technology (engineering productivity), AI for Business (domain-based business productivity) and Enterprise Data Readiness for AI (secure AI-ready data foundations)
- Total headcount reached 26,224, increasing by 884 from the previous quarter
- Attrition improved slightly, from 13.9% to 13.8%
- The company implemented merit-based salary increases for all global employees, effective October 1, 2025

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- Utilization stood at 88.2%, down 50bps. The management indicated that they are comfortable maintaining this level over the next few quarters
- The management indicated that the macro environment remains challenging and uncertain, though companies are adapting to operating within it.

Despite macro uncertainties, the company sees a good pipeline and broad-based demand, suggesting businesses are continuing to invest.

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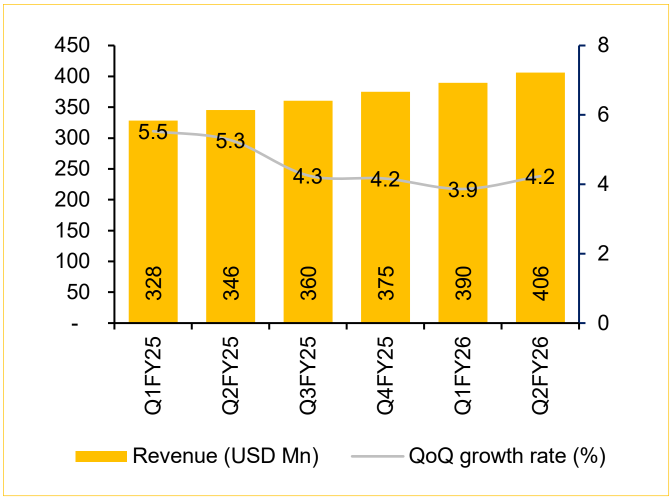
- The company has developed SASVA, a GenAI digital engineering platform for streamlining software lifecycle, with key features including on-premise deployment for regulated industries and optimised GPU infrastructure. They filed 20 new patents for SASVA this quarter.
- PSYS won a major deal with a fast-growing cloud infrastructure provider to help it expand, from SMB to enterprise-grade AI infrastructure and services.
- The company has achieved over 23,550 certifications across major cloud platforms including Microsoft Azure, AWS, Google Cloud and Salesforce.

Sequential Operating Performance

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Income Statement								
Revenues (USD Mn)	301	311	328	346	360	375	390	406
Revenues (INR Mn)	24,982	25,905	27,372	28,972	30,623	32,421	33,336	35,807
EBIT (INR Mn)	3,631	3,744	3,840	4,062	4,557	5,053	5,178	5,830
EBIT Margin (%)	*14.5*	*14.5*	*14.0*	*14.0*	*14.9*	*15.6*	*15.5*	*16.3*
PAT (INR Mn)	2,861	3,153	3,064	3,250	3,730	3,958	4,249	4,715
Basic EPS (INR)	18.9	20.7	19.9	21.0	23.9	25.4	27.2	30.2
Operating Metrics								
Revenue – Geography (%)								
North America	79.7	80.1	80.7	81.3	80.5	80.5	79.8	79.8
Europe	8.9	7.8	7.8	7.9	8.2	8.4	9.0	9.3
India	10.0	10.1	9.8	9.2	9.4	9.3	9.8	9.2
Rest of the world	1.4	2.0	1.7	1.6	1.9	1.8	1.4	1.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue – Industry (%)								
BFSI	31.2	30.7	30.8	31.5	31.7	32.3	33.9	34.8
Healthcare & Life Sciences	21.8	24.2	26.7	27.8	27.8	26.8	25.3	25.2
Software, Hi-Tech & Emerging	47.0	45.1	42.5	40.7	40.5	40.9	40.8	40.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Employee Metrics								
Technical	21,738	22,224	21,866	21,675	22,407	23,072	23,787	24,608
Sales & Business Development	465	484	510	492	489	485	496	510
Others	1,133	1,142	1,143	1,070	1,046	1,037	1,057	1,106
Total Headcount	**23,336**	**23,850**	**23,519**	**23,237**	**23,942**	**24,594**	**25,340**	**26,224**
Attrition Rate LTM (%)	11.9	11.5	11.9	12	12.6	12.9	13.9	13.8

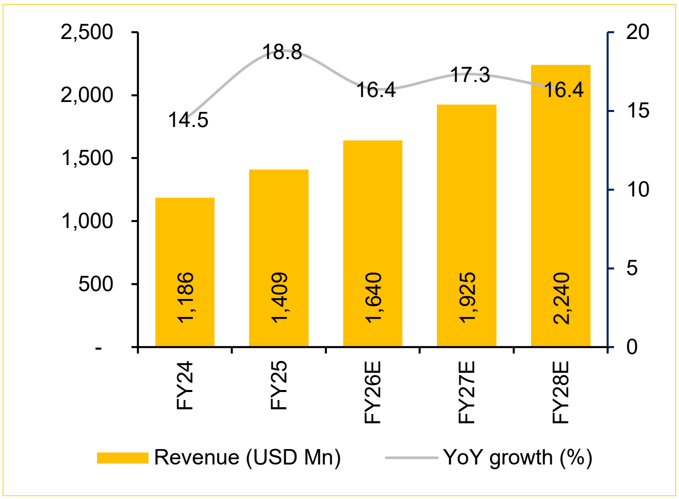
Source: PSYS, Choice Institutional Equities

Strong revenue growth of 4.2% amidst uncertainty



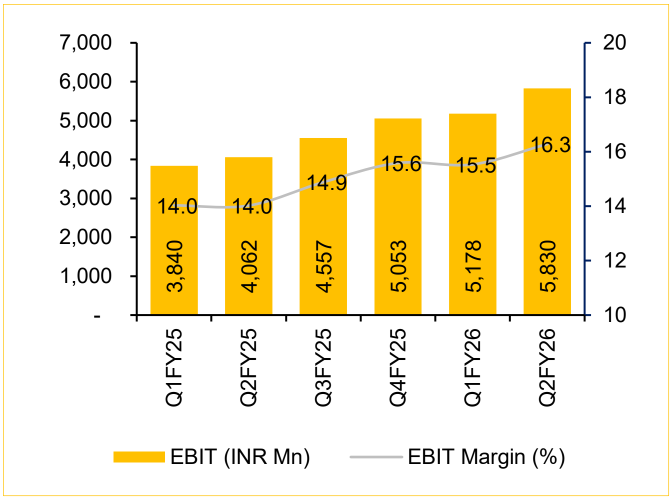
Source: PSYS, Choice Institutional Equities

Revenue to grow at 18.2% CAGR over FY25-28E



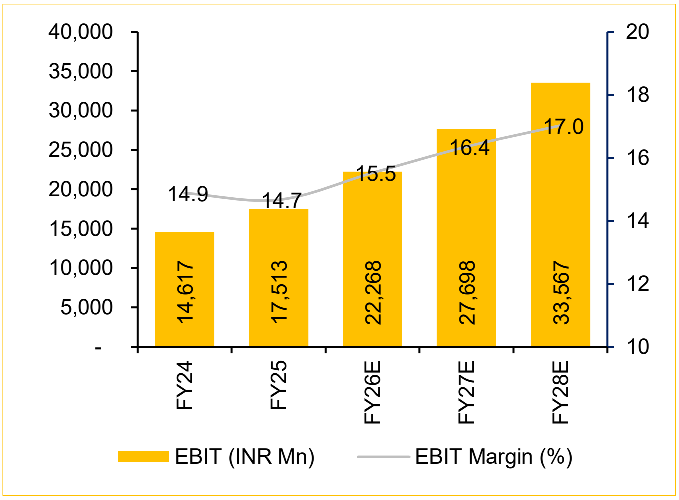
Source: PSYS, Choice Institutional Equities

EBITM expands owing to operational efficiency



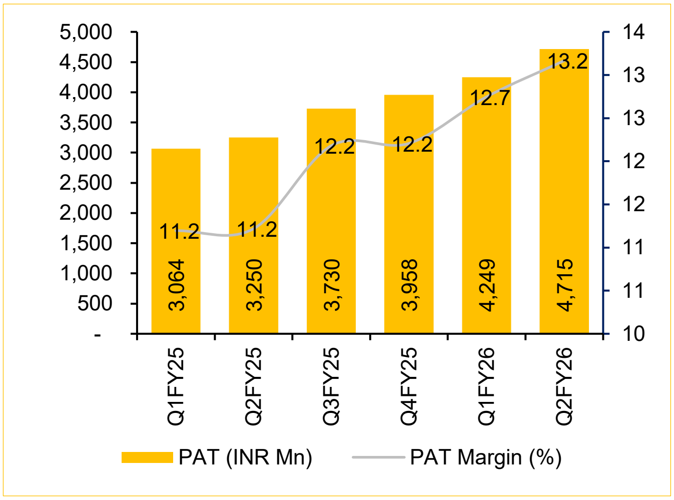
Source: PSYS, Choice Institutional Equities

EBIT expected to grow at 24.2% CAGR over FY25-28E



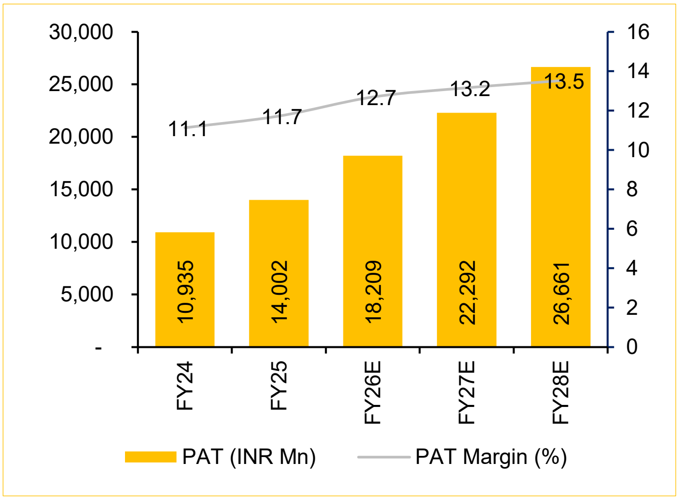
Source: PSYS, Choice Institutional Equities

Steady improvement in PAT margin



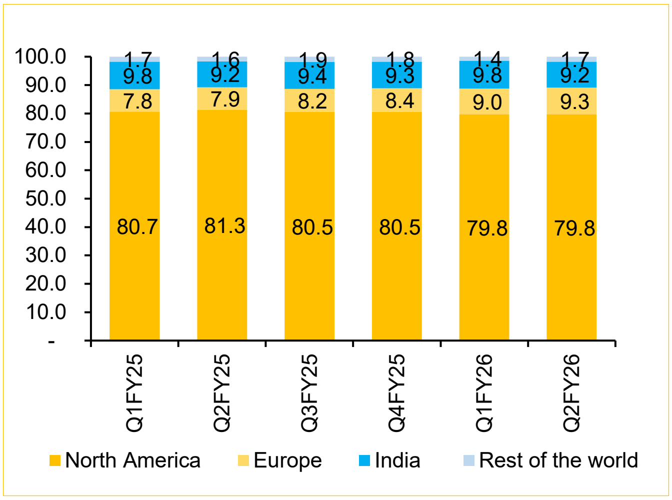
Source: PSYS, Choice Institutional Equities

PAT expected to expand at 23.9% CAGR over FY25-28E



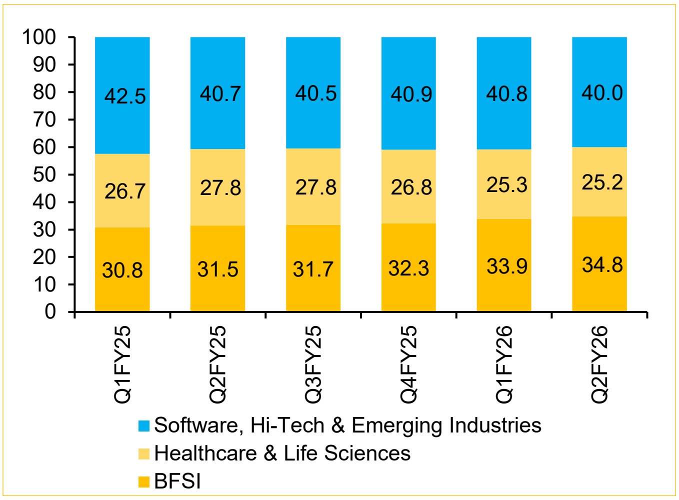
Source: PSYS, Choice Institutional Equities

Revenue concentrated in US markets



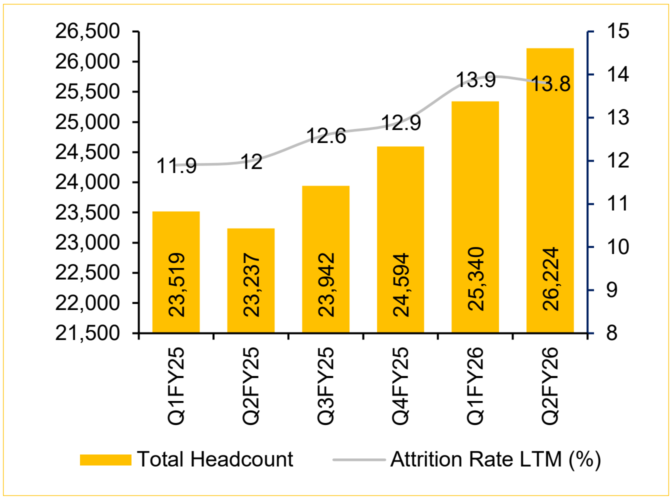
Source: PSYS, Choice Institutional Equities

Revenue share from BFSI expanding



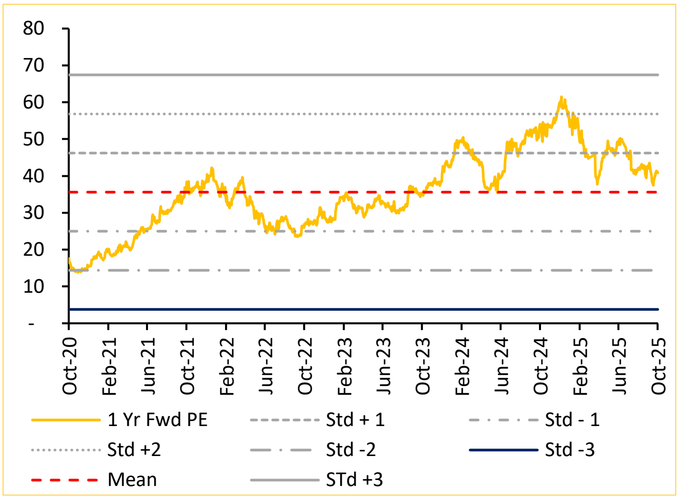
Source: PSYS, Choice Institutional Equities

Positive net addition; Attrition flattened to 13.8%



Source: PSYS, Choice Institutional Equities

1-year Forward PE Band



Source: PSYS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	98,216	119,387	143,444	169,375	197,127
Gross profit	32,985	33,158	43,094	51,052	59,861
EBITDA	17,710	20,582	26,247	32,098	38,177
Depreciation	3,094	3,069	3,978	4,400	4,610
EBIT	14,617	17,513	22,268	27,698	33,567
Other income	813	1,382	2,249	2,240	2,050
Interest expense	467	671	710	760	720
PAT	10,935	14,002	18,209	22,292	26,661
EPS	142.1	90.2	116.5	142.6	170.5

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	17.6	21.6	20.1	18.1	16.4
EBITDA	13.1	16.2	27.5	22.3	18.9
EBIT	12.9	19.8	27.2	24.4	21.2
Margin Ratios (%)					
Gross Profit Margin	33.6	27.8	30.0	30.1	30.4
EBITDA Margin	18.0	17.2	18.3	19.0	19.4
EBIT Margin	14.9	14.7	15.5	16.4	17.0
Profitability (%)					
ROE	22.1	22.2	24.0	24.2	23.9
ROIC	28.2	26.7	34.0	40.5	45.0
ROCE	27.4	27.1	29.9	30.3	30.4
Financial Leverage					
OCF / Net profit (%)	111.7	82.6	87.9	116.3	107.7
EV/ EBITDA (x)	26.0	37.7	30.7	24.7	20.4
BVPS (x)	321.82	405.46	485.70	588.45	714.17
Free Cash flow yield(%)	2.2	0.9	1.6	2.6	2.9

Source: PSYS, Choice Institutional Equities

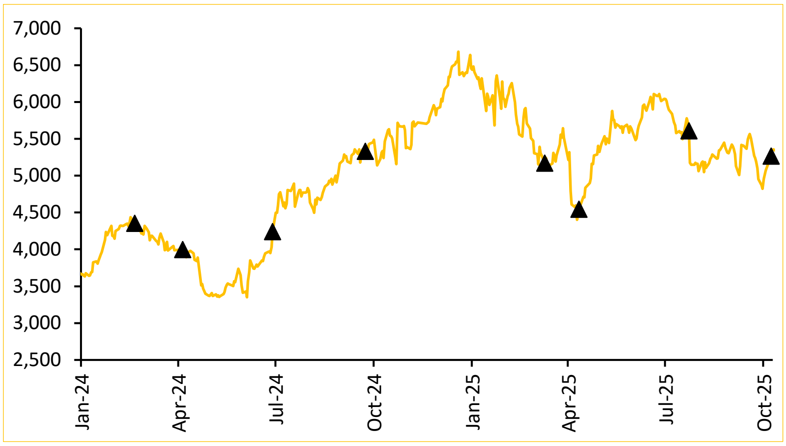
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	4,755	4,393	3,521	3,551	3,651
Goodwill & intangible assets	15,488	17,260	17,160	17,160	17,160
Investments	6,330	6,899	13,095	18,368	23,945
Cash & Cash equivalents	6,625	6,744	13,616	22,213	31,632
Other non-current assets	10,902	13,430	7,930	9,330	11,330
Other current assets	28,276	36,617	42,897	47,837	53,244
Total assets	**72,377**	**85,342**	**98,219**	**118,458**	**140,960**
Shareholder's funds	49,577	63,191	75,964	92,034	111,696
Borrowings	-	-	-	-	-
Lease liabilities	2,073	-	-	-	-
Other non-current liabilities	859	823	823	823	823
Other current liabilities	19,868	21,328	21,432	25,601	28,441
Total equity & liabilities	**72,377**	**85,342**	**98,219**	**118,458**	**140,960**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	12,213	11,569	16,011	25,921	28,706
Cash Flows From Investing	(4,695)	(4,344)	(3,702)	(3,709)	(3,893)
Cash Flows From Financing	(5,563)	(7,106)	(5,436)	(6,222)	(7,000)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	22.1%	22.2%	24.0%	24.2%	23.9%
Net Profit Margin	11.1%	11.7%	12.7%	13.2%	13.5%
Asset Turnover	1.4	1.4	1.5	1.4	1.4
Financial Leverage	1.5	1.4	1.3	1.3	1.3

Historical share price chart: Persistent Systems Ltd



Date	Rating	Target Price
March 18, 2024	BUY	8,610
April 22, 2024	BUY	3,970
July 20, 2024	SELL	4,560
October 23, 2024	REDUCE	5,354
March 10, 2025	HOLD	5,660
April 24,2025	ADD	5,770
July 24, 2025	ADD	6,050
October 15, 2025	ADD	6,050

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Stuti Bagadia	Associate – Pharma	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535

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

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.comm

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DHANSHREE PRAVIN JADHAV

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