

Persistent Systems

BSE SENSEX
77,094

S&P CNX
24,103

CMP: INR4,861

TP: INR6,200(+28%)

Buy



Stock Info

Bloomberg	PSYS IN
Equity Shares (m)	158
M.Cap.(INRb)/(USD\$b)	766.7 / 8.1
52-Week Range (INR)	6599 / 4449
1, 6, 12 Rel. Per (%)	-4/-18/-16
12M Avg Val (INR M)	3332
Free float (%)	69.7

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	147.5	178.3	209.7
EBIT Margin (%)	16.2	16.7	16.8
Adj. PAT	19.3	23.7	27.9
Adj. EPS (INR)	123.3	150.1	177.1
EPS Gr.(%)	36.7	21.7	18.0
BV/Sh.(INR)	503.6	591.3	698.3

Ratios

RoE (%)	27.3	27.7	27.7
RoCE (%)	24.6	24.6	24.6
Payout (%)	40.0	40.0	40.0

Valuations

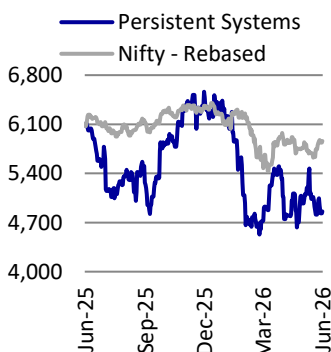
P/E (x)	39.4	32.4	27.4
P/BV (x)	9.7	8.2	7.0
EV/EBITDA (x)	25.9	21.0	17.5
Div. Yield (%)	1.0	1.2	1.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	30.3	30.3	30.7
DII	30.5	29.8	26.9
FII	23.1	23.7	25.2
Others	16.2	16.2	17.3

FII includes depository receipts

Stock's performance (one-year)



Takeaways from our meeting with the CFO

Core growth intact; AI/license monetization real but evolving; Europe M&A likely

- We met with the CFO of Persistent Systems (PSYS), Mr. Vinit Teredesai, and the leadership team. Key points from our meeting: 1) We expect BFSI to be the strongest vertical and could lead growth in FY27E, followed by healthcare and hi-tech, although SaaS remains relatively softer, 2) AI and license revenue, coupled with Sasva and iAura, continue to provide PSYS with a competitive edge over the market for now, 3) Margins are expected to operate within a narrow range, and 4) M&A strategy is likely to focus on Europe and diversification.
- Despite turbulences, we expect PSYS to achieve its USD2b run rate target by 4QFY27E, and believe the core growth thesis remains intact. We value PSYS at 34x FY28E EPS. Reiterate BUY with a TP of INR6,200.

BFSI to lead in FY27E, followed by Healthcare and Hi-Tech

- BFSI remains the strongest vertical and is expected to lead growth in FY27E, driven by new logo additions and increased wallet share from large, systemically important banks (refer to Exhibit 5).
- Wealth management, brokerage, and insurance are broadening the client base within the vertical. **Healthcare remains structurally supportive, although client-specific issues could result in some short-term turbulence**, with growth from other healthcare clients partially offsetting the impact.
- **Hi-tech is bifurcated: CMT and select enterprise clients are doing well**, while hardware SaaS and PE-backed tech remain soft, in line with macros and AI impact.

AI and license revenue: Giving PSYS an edge for now

- The **USD28m quarterly AI/license line is a mix of three components**: the legacy SaaS stream, the older Accelerate product, and a newer license tied to recent engagements, with the split varying based on the timing of license purchases (refer to Exhibit 6).
- Management was explicit that PSYS is not pivoting to a pure-license model. Rather, license sales serve as proof of capability to unlock wider enterprise deployment. **Sasva and iAura provide a productized toolkit that, for now, keeps PSYS ahead of most peers.**
- The company continues to see AI monetization move beyond proofs-of-concept, **particularly in data modernization and enterprise data-layer transformation programs**, where AI is helping customers accelerate migration and modernization efforts.
- **Commercial structures remain flexible, with customers adopting a mix of upfront licensing, premium pricing, and outcome-based implementation models.** Management indicated that the objective is not maximizing near-term license revenue, but expanding into broader enterprise-wide adoption over time.

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Margins: Disciplined band, growth is the priority

- **PSYS has guided for margins in the 16-17% operating band** and considers the target achieved. Management's posture is clear: growth reinvestment takes precedence beyond 17%.
- **Productivity metrics — revenue per employee and cost per employee in USD terms — are the preferred health indicators over headcount alone.** At ~USD1.8b annualized revenue with the USD2b milestone in reach, we see limited margin contraction risk; the band is conservative enough to absorb reinvestment without a structural reset.

M&A: Europe, capability depth, and meaningful scale

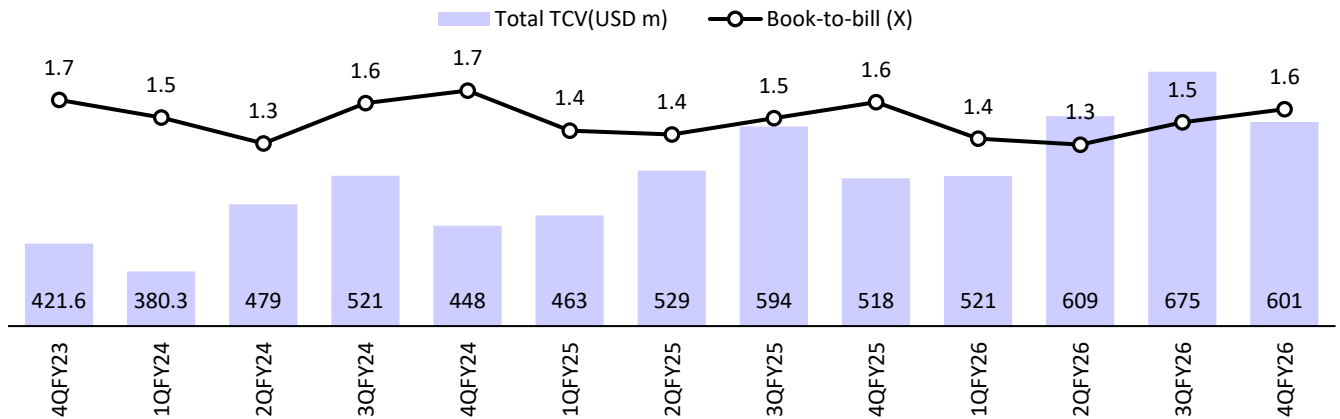
- **M&A remains active, and Europe is the primary target: North America accounts for ~80% of revenue, and management aims to cut this concentration.** The ideal target brings nearshore delivery scale, and vertical diversification along with engineering capability.
- Management indicated that acquisition valuations have become materially more reasonable versus prior years, creating a more favorable environment to pursue strategically relevant assets. We believe this improves the likelihood of the company executing larger and more meaningful acquisitions. **The focus remains on platform engineering, product engineering, and deep domain expertise** rather than staffing-led businesses.
- In our view, Europe is attractive not only for revenue diversification but also for expanding nearshore delivery capacity. **Preferred acquisition areas include BFSI, healthcare, manufacturing, utilities, and consumer-facing industries.**

Valuation and view

- **We believe the core growth thesis remains intact,** supported by continued BFSI momentum, differentiated AI and platform-led offerings, and a disciplined M&A strategy aimed at expanding its European presence and reducing geographic concentration.
- While AI/license revenues may remain volatile on a quarterly basis, they continue to strengthen PSYS's positioning in large enterprise transformation programs.
- **We model ~16% USD revenue CAGR over FY26-28E,** supported by a combination of organic growth and selective acquisitions. Along with gradual margin expansion, this translates into ~20-22% EPS CAGR, still among the stronger growth profiles in mid-tier IT. **We continue to value PSYS at 34x FY28E EPS and reiterate BUY with a TP of INR 6,200.**

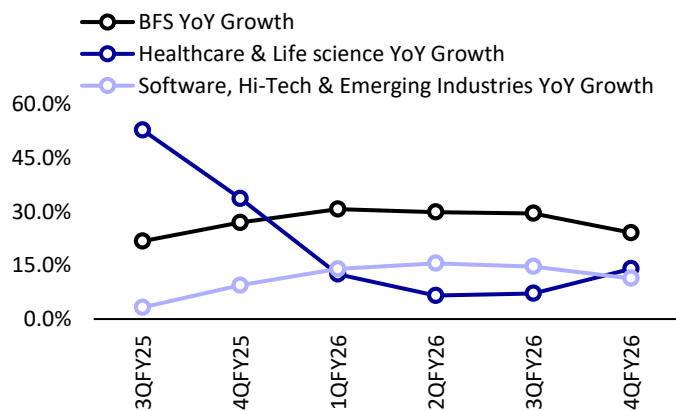
Story in charts

Exhibit 1: BTB rose to 1.6x; TCV stood at USD 601m



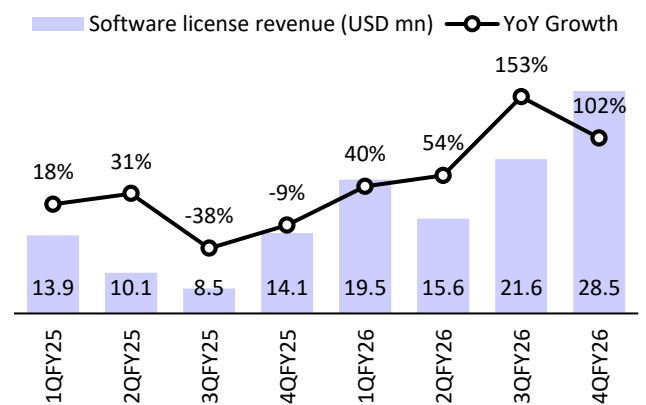
Source: Company, MOFSL

Exhibit 2: BFSI remains the strongest vertical and is expected to lead growth in FY27E, driven by new logo additions



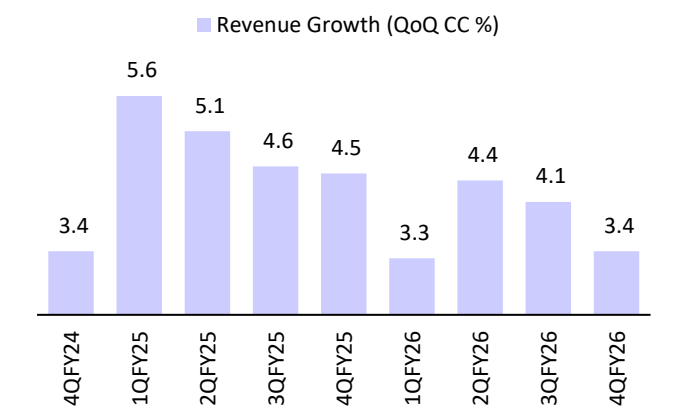
Source: Company, MOFSL

Exhibit 3: License revenue at a USD28m quarterly run rate: providing PSYS with an edge for now



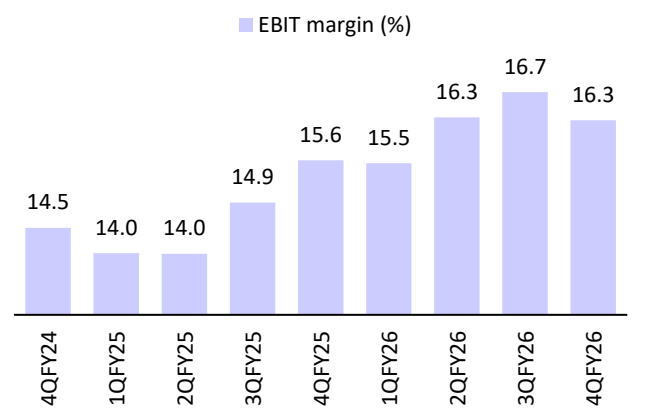
Source: Company, MOFSL

Exhibit 4: Delivered 3.4% QoQ CC growth in 4QFY26, continuing to outpace most peers



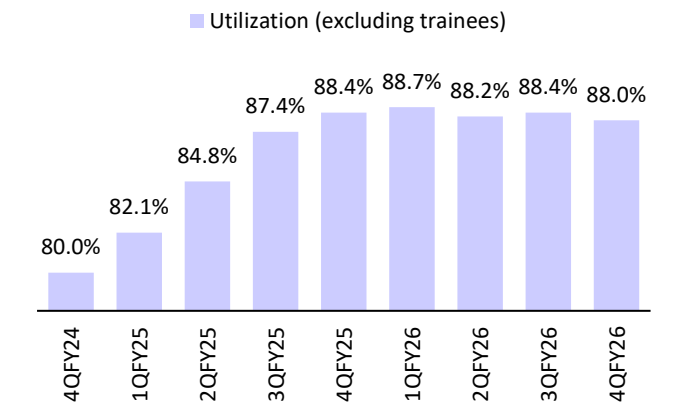
Source: Company, MOFSL

Exhibit 5: Margins contracted 40bp QoQ in 4Q



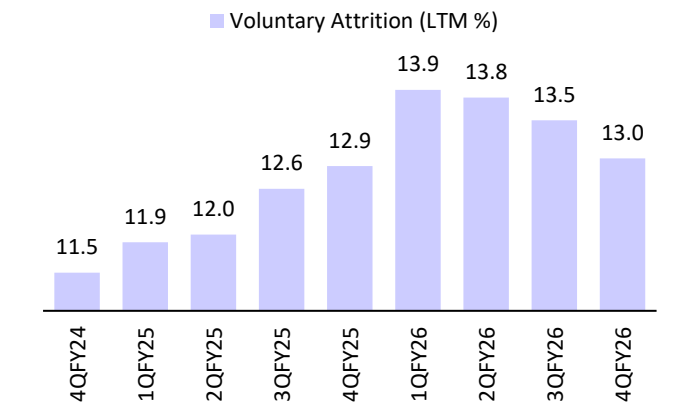
Source: Company, MOFSL

Exhibit 6: Utilization declined 40bp to 88% in 4QFY26



Source: Company, MOFSL

Exhibit 7: Attrition rate declined 50bp QoQ



Source: Company, MOFSL

Exhibit 8: Productivity metrics - revenue per employee in USD terms - are preferred indicators of business health over headcount alone and have shown steady improvement in realizations YoY



Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)
Y/E March	2022	2023	2024	2025	2026	2027E	2028E
Sales	57,107	83,506	98,216	1,19,387	1,47,485	1,78,268	2,09,688
Change (%)	36.4	46.2	17.6	21.6	23.5	20.9	17.6
Cost of Goods Sold	37,895	55,315	65,231	78,740	94,874	1,14,787	1,34,871
Gross Profit	19,212	28,191	32,985	40,647	52,610	63,481	74,817
Selling Expenses	9,556	12,999	15,742	20,066	24,656	29,322	34,599
EBITDA	9,656	15,191	17,243	20,581	27,955	34,159	40,219
% of Net Sales	16.9	18.2	17.6	17.2	19.0	19.2	19.2
Depreciation	1,660	2,719	3,094	3,069	4,030	4,457	5,033
EBIT	7,996	12,472	14,149	17,512	23,925	29,702	35,186
% of Net Sales	14.0	14.9	14.4	14.7	16.2	16.7	16.8
Other Income	1,321	233	813	710	1,078	1,248	1,468
PBT	9,317	12,705	14,962	18,222	25,002	30,950	36,654
Tax	2,339	3,198	3,541	4,222	5,683	7,273	8,710
Rate (%)	25.1	25.2	23.7	23.2	22.7	23.5	23.8
Extraordinary Item	75	297	486	0	668	0	0
Adjusted PAT	6,904	9,211	10,935	14,001	18,651	23,677	27,944
Change (%)	53.2	33.4	18.7	28.0	33.2	26.9	18.0

Balance Sheet							(INR m)
Y/E March	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	764	764	770	779	789	789	789
Other Reserves	32,918	38,887	48,807	62,411	77,590	91,796	1,08,563
Net Worth	33,682	39,651	49,577	63,191	78,379	92,585	1,09,351
Loans	4,889	4,947	99	-	-	-	-
Other liabilities	1,360	2,013	2,218	2,848	6,144	7,427	8,736
Capital Employed	39,931	46,610	51,894	66,038	84,523	1,00,011	1,18,087
Gross Block	27,391	33,914	32,079	36,920	42,839	48,339	53,839
Less : Depreciation	14,965	17,684	20,777	23,847	27,876	32,333	37,366
Net Block	4,276	7,058	6,727	8,150	9,441	10,484	10,951
CWIP	1,071	161	335	42	107	107	107
Intangibles	11,060	16,355	15,488	17,261	19,119	19,119	19,119
Investments	3,878	4,516	5,539	6,415	7,001	7,001	7,001
Deferred Tax Assets	1,123	1,129	1,360	2,024	3,460	4,182	4,919
Other	4,394	1,792	3,056	3,215	3,665	4,429	5,210
Current Assets	28,339	35,179	41,232	50,260	70,973	88,697	1,09,269
Debtors	9,484	15,705	16,761	18,478	21,332	25,397	29,873
Investments	10,514	6,242	6,330	6,899	22,665	13,153	15,653
Cash & BB	2,978	4,670	6,625	6,744	10,749	30,533	40,672
Loans & Advances	16	-	-	-	-	-	-
Other Current Assets	5,347	8,562	11,515	18,139	16,227	19,614	23,071
Current Liab. & Prov	14,210	19,581	21,842	21,328	29,243	34,009	38,491
Trade payables	4,299	5,689	8,139	8,886	11,342	14,164	16,660
Other Liabilities	5,961	9,243	10,372	8,413	9,058	9,157	9,258
Provisions	3,950	4,649	3,331	4,029	8,843	10,689	12,573
Net Current Assets	14,130	15,598	19,390	28,932	41,730	54,688	70,778
Application of Funds	39,931	46,610	51,894	66,038	84,523	1,00,011	1,18,086

Financials and valuations

Ratios

Y/E March	2022	2023	2024	2025	2026	2027E	2028E
EPS	45.7	62.5	75.1	90.2	123.3	150.1	177.1
Cash EPS	56.5	80.4	95.4	110.0	149.0	178.3	209.0
Book Value	220.4	260.7	325.9	411.9	503.6	591.3	698.3
DPS	15.5	25.0	26.0	35.0	49.3	60.0	70.9
Payout %	33.9	40.0	34.6	38.8	40.0	40.0	40.0
Valuation (x)							
P/E	106.5	77.8	64.7	53.9	39.4	32.4	27.4
Cash P/E	86.0	60.5	50.9	44.2	32.6	27.3	23.3
EV/EBITDA	76.0	48.3	42.1	35.6	25.9	21.0	17.5
EV/Sales	12.9	8.8	7.4	6.1	4.9	4.0	3.4
Price/Book Value	22.1	18.6	14.9	11.8	9.7	8.2	7.0
Dividend Yield (%)	0.3	0.5	0.5	0.7	1.0	1.2	1.5
Profitability Ratios (%)							
RoE	22.6	25.9	25.6	24.8	27.3	27.7	27.7
RoCE	17.4	21.6	21.9	22.8	24.6	24.6	24.6
Turnover Ratios							
Debtors (Days)	61	69	62	56	53	52	52
Asset Turnover (x)	15.2	14.7	14.2	16.1	16.8	17.9	19.6

Cash Flow Statement

Y/E March	2022	2023	2024	2025	2026	2027E	2028E
CF from Operations	8,857	13,935	14,265	17,803	23,458	28,134	32,977
Chg. in Working Capital	-407	-4,377	-2,052	-6,233	-5,788	9,122	-3,661
Net Operating CF	8,450	9,558	12,213	11,569	17,670	37,256	29,316
Net Purchase of FA	-3,808	-4,290	-2,710	-1,931	-1,952	-5,500	-5,500
Free Cash Flow	4,642	5,268	9,503	9,638	15,718	31,756	23,816
Net Purchase of Invest.	-5,965	76	-1,985	-2,414	-4,147	-2,500	-2,500
Net Cash from Inv.	-9,773	-4,213	-4,695	-4,344	-6,099	-8,000	-8,000
Issue of shares	0	0	1,608	0	499	0	0
Proceeds from LTB/STB	3,810	-1,059	-3,461	-1,309	-1,798	0	0
Dividend Payments	-1,987	-2,981	-4,084	-4,973	-6,183	-9,471	-11,178
Net CF from Finan.	1,823	-4,039	-5,937	-6,282	-7,482	-9,471	-11,178
Net Cash Flow	499	1,305	1,581	943	4,090	19,785	10,138
Exchange difference	59	387	374	-824	-85	0	0
Opening Cash Balance	2,420	2,979	4,671	6,626	6,745	10,749	30,534
Closing CashBalance	2,979	4,671	6,626	6,745	10,749	30,534	40,673

(INR m)

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