



# Analyst Presentation

Quarter Ended March 31, 2023

April 25, 2023

# Forward-looking and cautionary statements

Certain statements in this Presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, our revenues highly dependent on customers located in the United States, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, concentration of major operations of the Company in one city, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Stock Exchanges and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.



Persistent Crosses  
**One Billion Dollars**  
in Annual Revenue.

**Thank you**  
clients, partners, investors, and our global team!

# The 33+ years of our journey

## **First Orbit** 1990 – 2001

- \ **Company inception**
- \ Targeting database-centric clients
- \ 2000 - Intel IA 64 investment

## **Second Orbit** 2001 - 2008

- \ Category leadership for **outsourced product development**
- \ 2005 - Investment by Norwest & Gabriel Ventures

## **Third Orbit** 2008 - 2016

- \ Offering expansion to full product lifecycle
- \ 2010 - Persistent IPO; **93x oversubscribed**

## **Fourth Orbit** 2016 - 2019

- \ Catching the early wave of Digital Transformation
- \ **Rapid expansion** into enterprise customer segment

## **Fifth Orbit** 2019 - 2023

- \ Strong positioning as a global Digital Engineering leader
- \ Industry-leading **sequential growth for 12 quarters**

# We are Persistent.

A trusted **Digital Engineering** and **Enterprise Modernization** partner.

**\$274.6M**

FY23 Q4 Revenue

+26.3% YoY

**\$1,098.2M**

Annualized revenue run rate  
based on Q4FY23

**\$1,036.0M**

TTM Revenue

+35.3% YoY

**₹2.5B**

FY23 Q4 PAT

+25.1% YoY

**\$421.6M**

FY23 Q4 Total Contract  
Value (TCV) Booking

**₹123.73**

TTM EPS

+37.0% YoY

**\$4.3B**

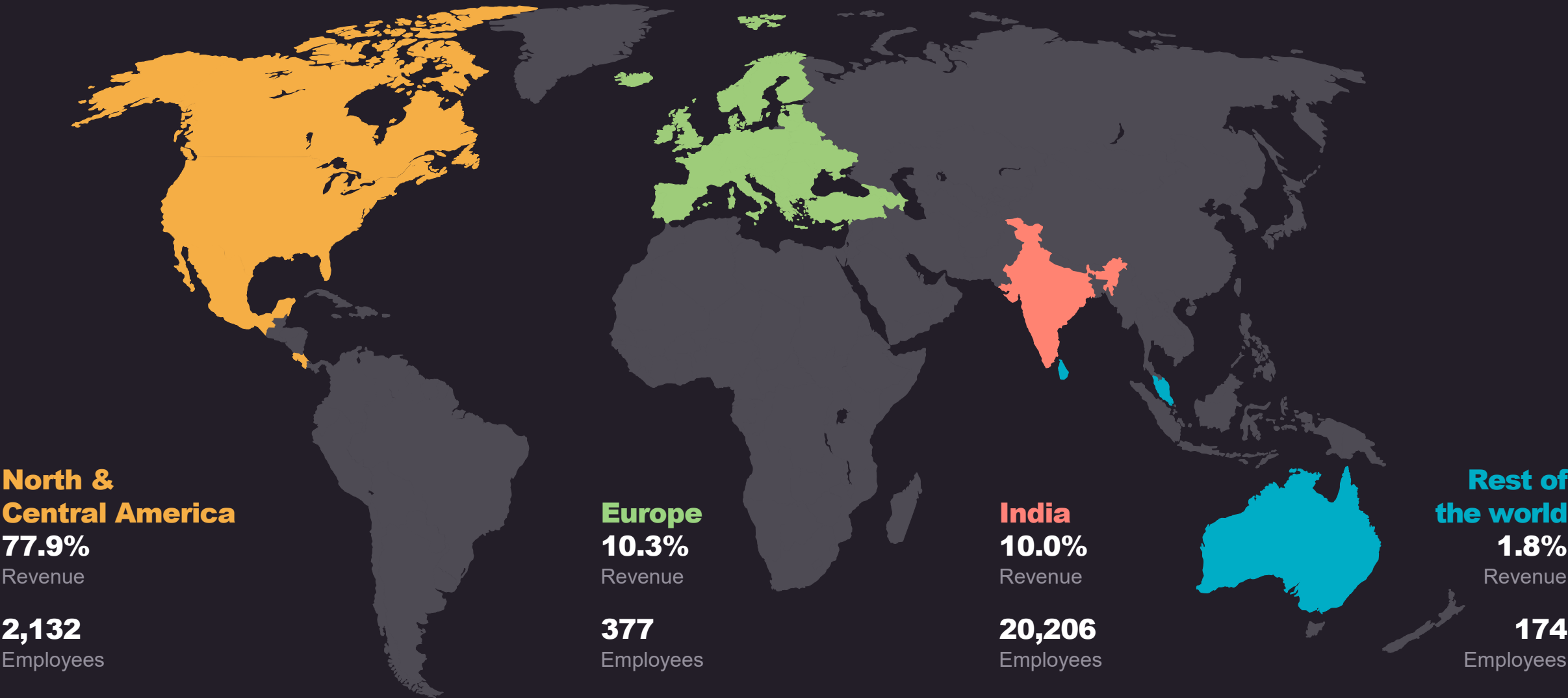
Market Cap\*\*

**22,889**

Employees

+23.1% YoY

# Strong global presence with 22,750+ team members across key geographies



# Our core strengths in Digital Engineering fuel the next wave of transformation for our clients

Software, Hi-Tech  
& Emerging  
Industries



Banking,  
Financial Services  
& Insurance



Healthcare &  
Life Sciences



**Product & Platform Engineering**



**CX & Design-Led Transformation**



**Data & Artificial Intelligence**



**Cloud-enabled Enterprise Modernization**

**Accelerate**

Time to Market

**Enable**

Business Agility

**Unlock**

Growth

**Maximize**

Value Creation

**Drive**

Enterprise Simplification

# We are helping market leaders transform their industries



**14 of 30**

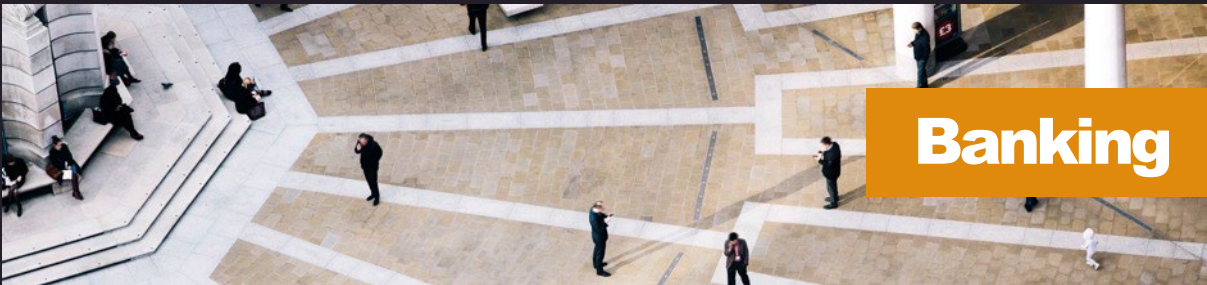
Most Innovative US Companies

As rated by Boston Consulting Group



**60**

Global Fortune 500  
Companies



**Banking**

**8 of 10**

Largest Banks in both  
US & India

**25+**

Global FinTechs

**6 of 10**

Top Medical Device  
Companies

**4 of 10**

Top US Health Systems  
& Payors

**3 of 5**

Top CROs & Analytical  
Instrument Companies

**5 of 10**

Top Pharmaceutical  
Companies



**Healthcare & Life Sciences**

# We continue to be recognized for our customer excellence and expertise



## ISG Star of Excellence

Analytics Technology | **2021 Winner**



## ISG Star of Excellence

Salesforce Technology | **2021 Winner**



## ISG Star of Excellence

Intelligent Automation  
**2021 Winner**



## ISG Star of Excellence

Manufacturing  
**2021 Winner**

Salesforce Ecosystem Partners  
Implementation Services for Core Clouds Midmarket  
**Leader U.S.**

**ISG** Provider Lens™

Quadrant Study

2021

Salesforce Ecosystem Partners  
Managed Application Services for Midmarket  
**Leader U.S.**

**ISG** Provider Lens™

Quadrant Study

2021

Salesforce Ecosystem Partners  
Implementation Services for Marketing Clouds Midmarket  
**Leader U.S.**

**ISG** Provider Lens™

Quadrant Study

2021

Healthcare Digital Services  
Provider Digital Transformation Services  
**Rising Star U.S.**

**ISG** Provider Lens™

Quadrant Study

2021

Next-Gen Private/Hybrid Cloud – Data  
Center Services and Solutions  
**Leader**

**ISG** Provider Lens™

Archetype Study

2021

Next-Gen Application Development &  
Maintenance Services  
**Leader**

**ISG** Provider Lens™

Archetype Study

2021



Americas



Healthcare and  
Life Sciences

## Our 2021 awards build on our previous recognition from ISG

Persistent was recognized in 2020 as the leader for Customer and Delivery Excellence in BFSI, HCLS, North America and APAC.



## ISG Star of Excellence Overall Award 2020 Winner

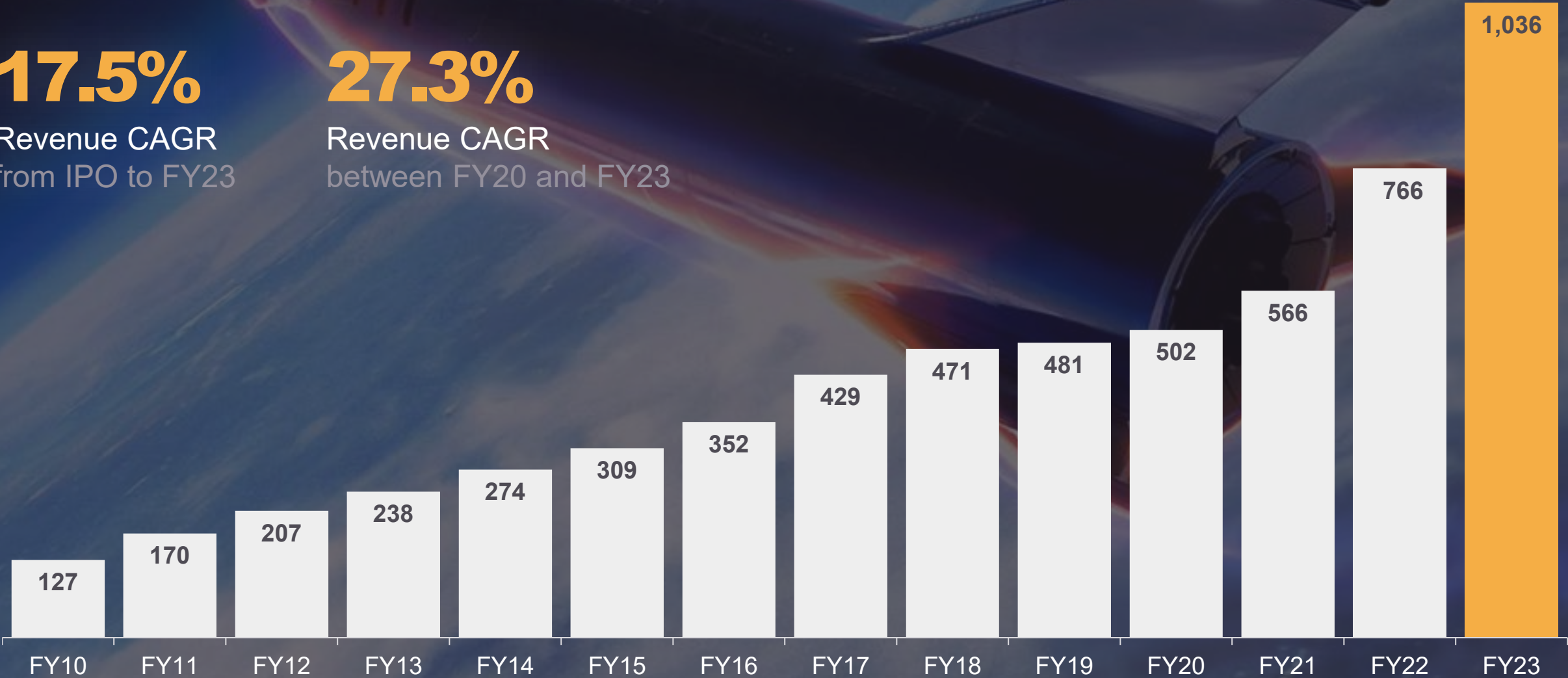
We are building on our long-term growth journey

17.5%

Revenue CAGR  
from IPO to FY23

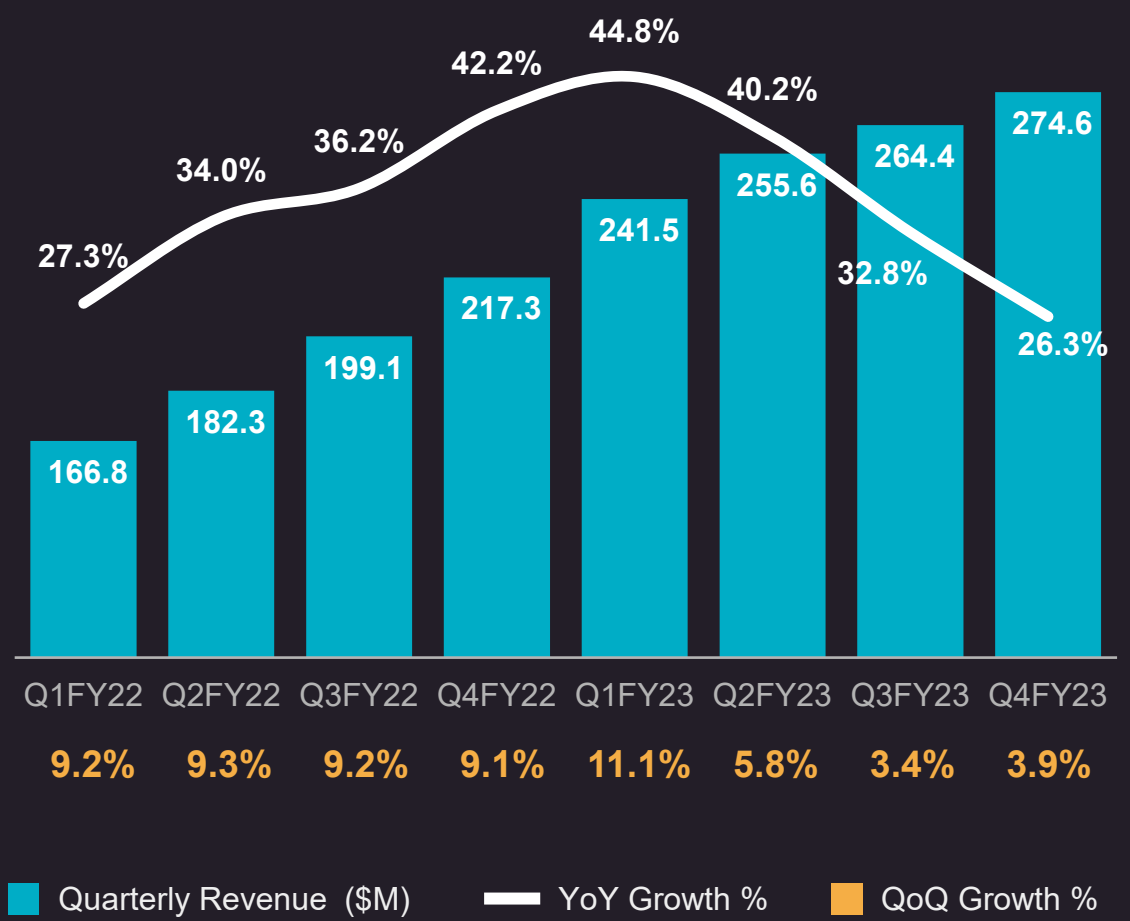
27.3%

Revenue CAGR  
between FY20 and FY23

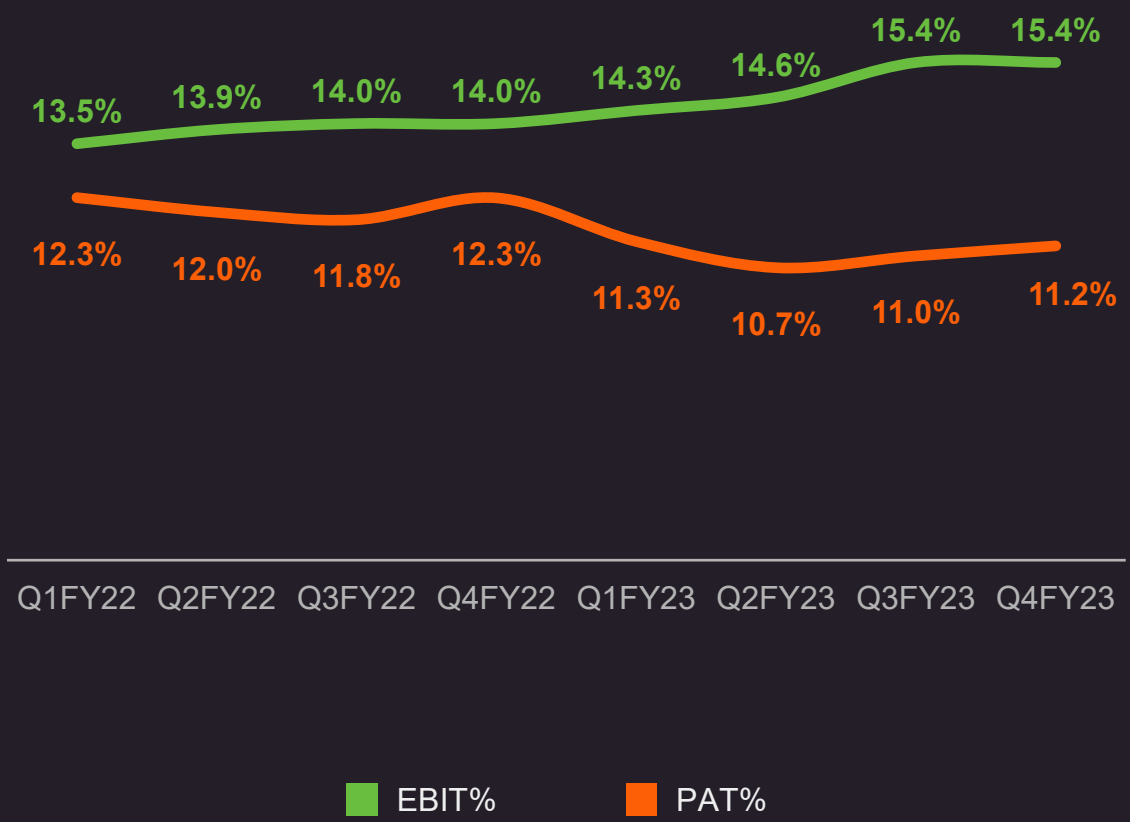


# Delivering consistent growth in revenue and margins

Quarterly Revenue (\$M), % QoQ and % YoY Growth



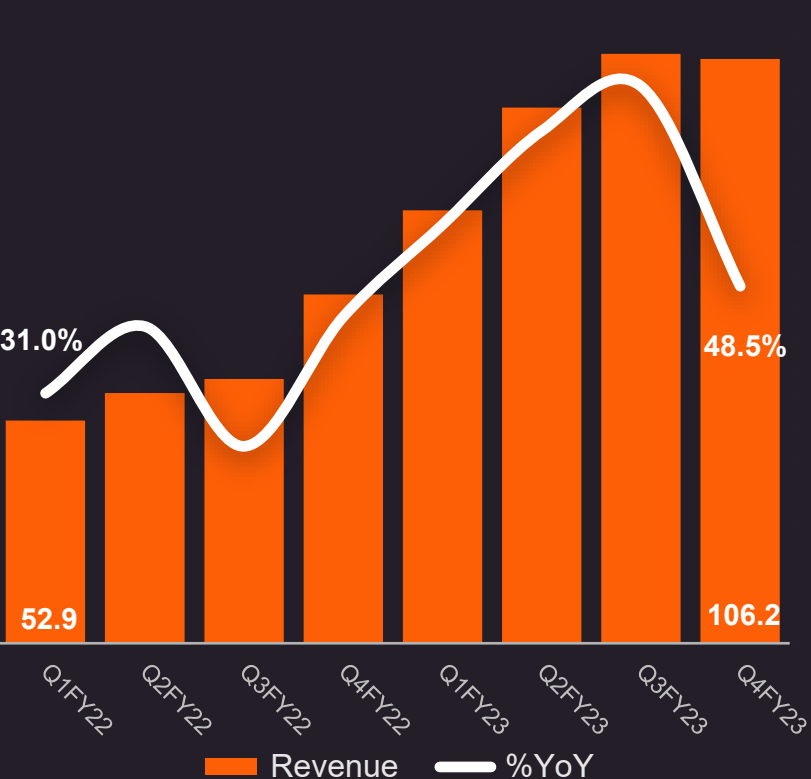
EBIT and PAT Margin %



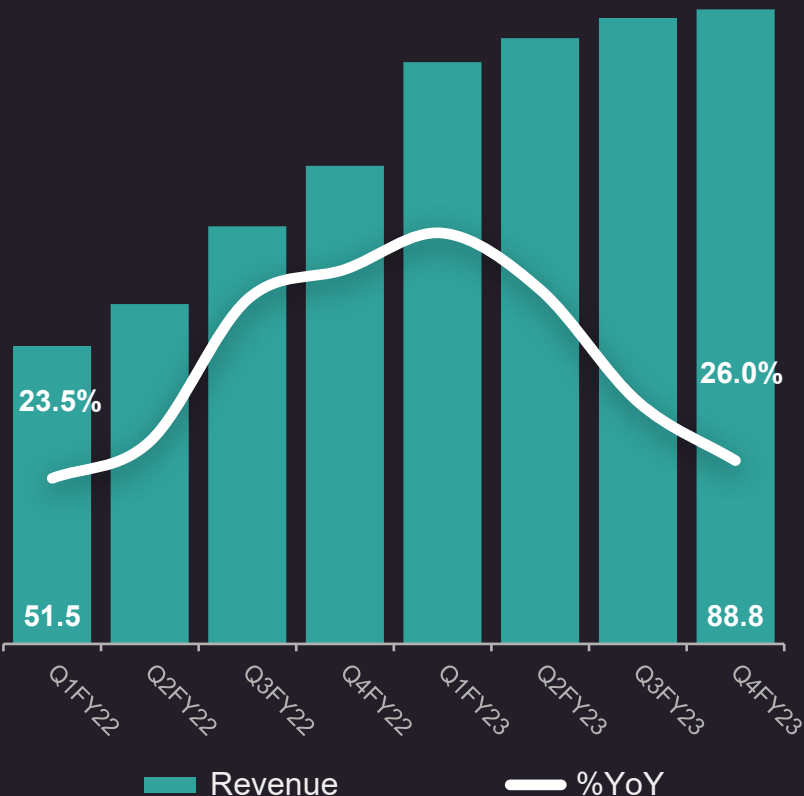
# On account of broad-based growth across all industry segments

Quarterly Revenue (\$M), % YoY Growth

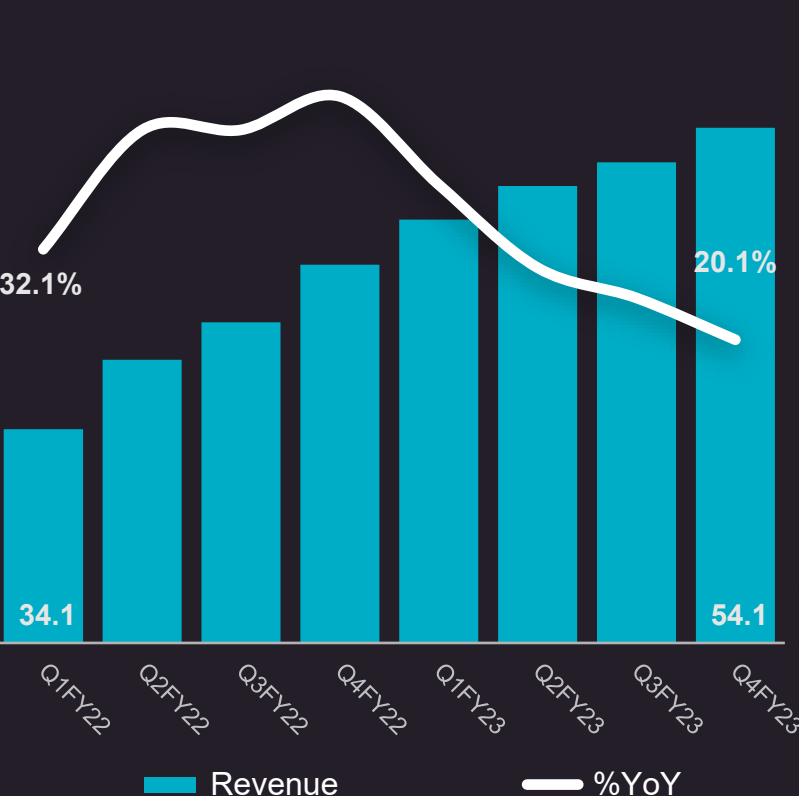
## Software, Hi-Tech and Emerging Industries\*



## Banking, Financial Services & Insurance



## Healthcare & Life Sciences

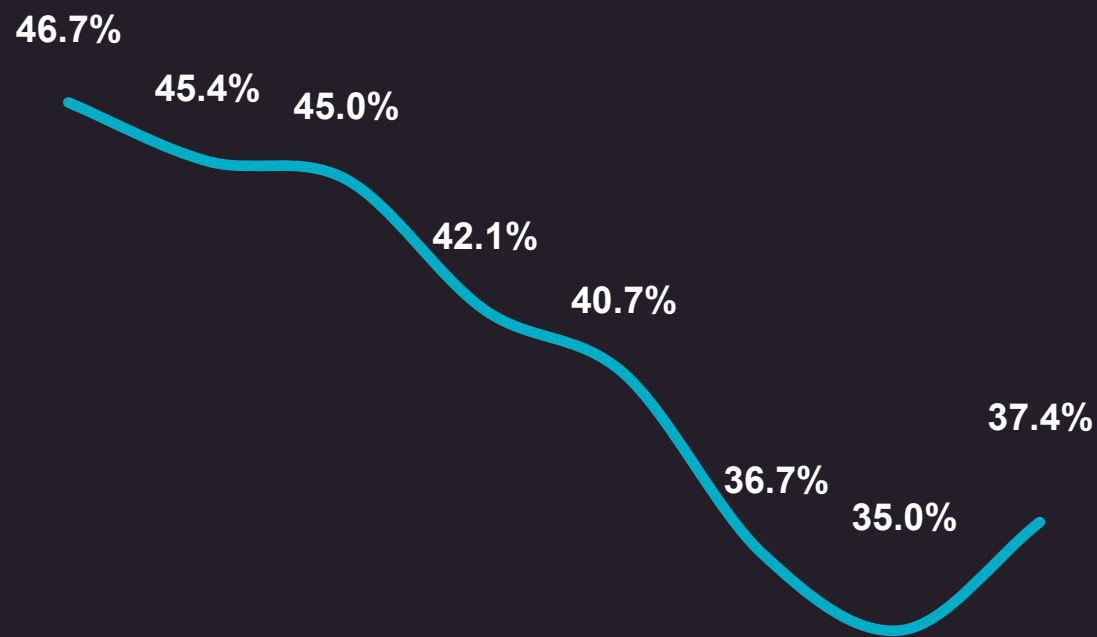


\* This chart excludes revenue from the top client

# Leading to lower client concentration, consistent broad-based growth...

## Client Concentration

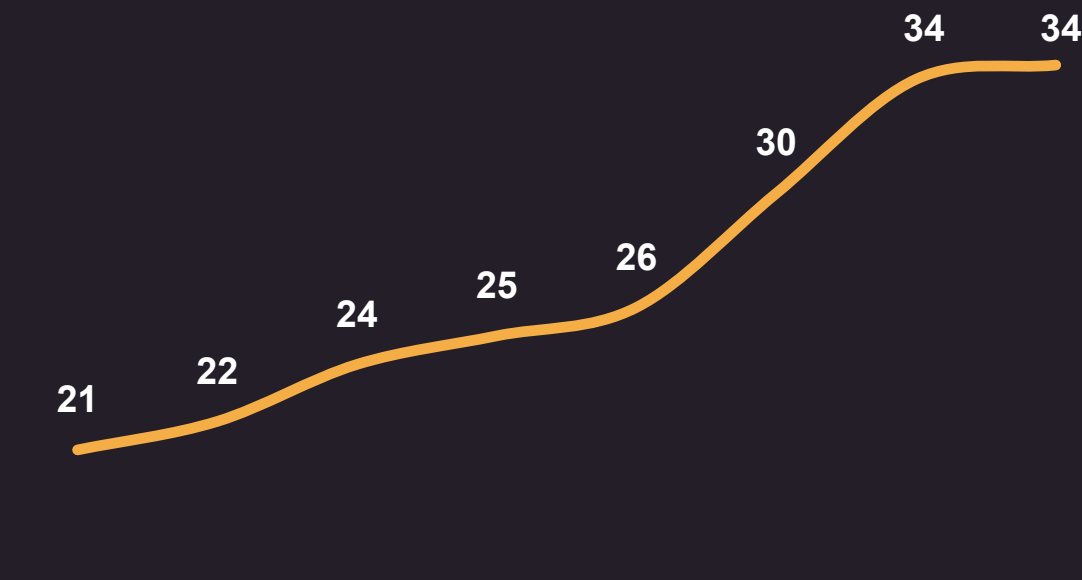
Top 10 clients as % of total revenue



Q1FY22 Q2FY22 Q3FY22 Q4FY22 Q1FY23 Q2FY23 Q3FY23 Q4FY23

## Large Client Count

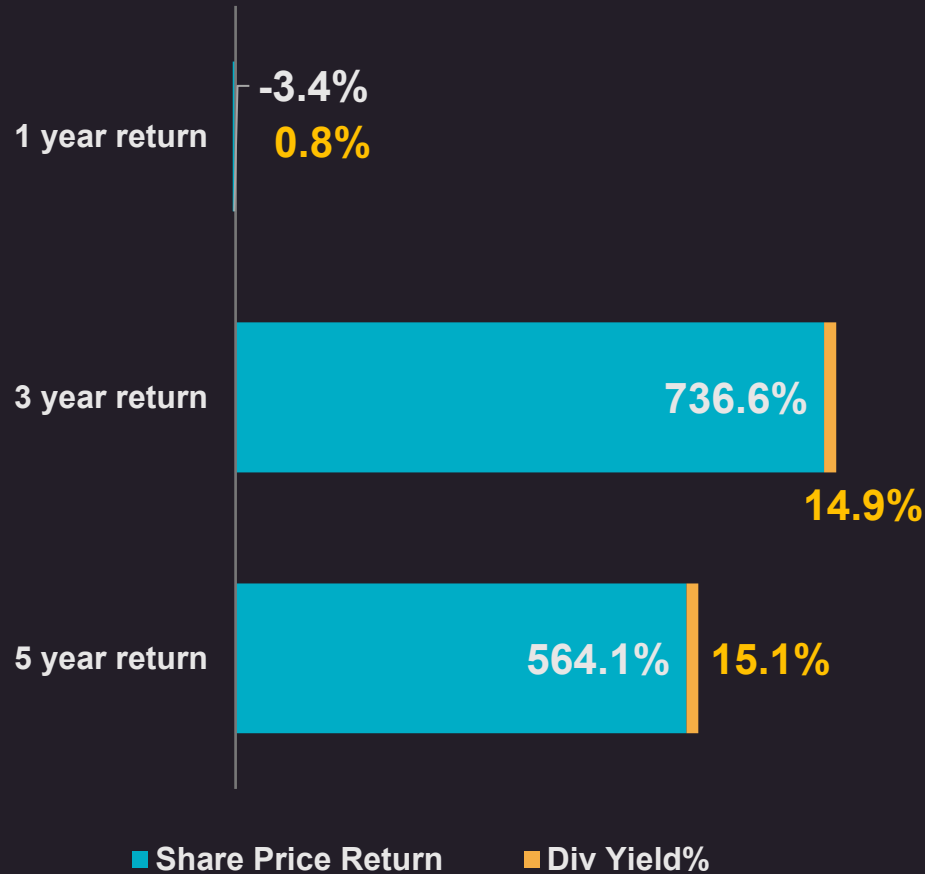
>\$5M Annual Revenue



Q1FY22 Q2FY22 Q3FY22 Q4FY22 Q1FY23 Q2FY23 Q3FY23 Q4FY23

...and significant long-term shareholder value creation...

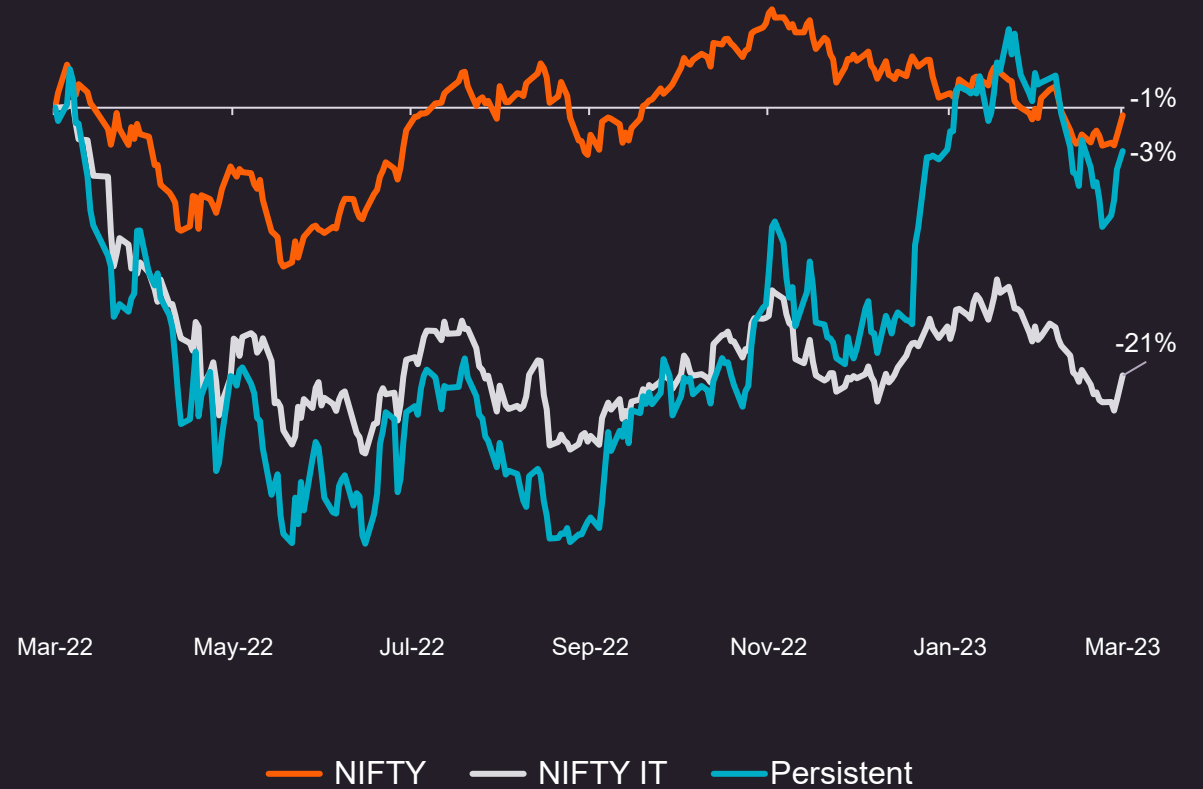
## Persistent's Total Shareholder Return



**Note:** Declared interim dividend of INR 28/share in Jan'23  
(total dividend of INR 31/share in FY22)

## Persistent 1-Year Stock Performance

v/s NIFTY 50 & NIFTY IT Index



\* Stock performance till March 31, 2023

# Performance Highlights



Our team's passion for innovation, relentless dedication to client success, and agility in changing economic environments has enabled us to achieve this significant moment in Persistent's history. I'm incredibly grateful to our committed team, diverse client base, and the entire ecosystem that built Persistent from a small, Pune-based product engineering services provider to a multinational Enterprise Modernization and Digital Engineering powerhouse.

**Anand Deshpande**

Founder, Chairman and Managing Director



Fiscal year 2023 was momentous for Persistent as we achieved several key milestones including attaining \$1 billion in annual revenue and inclusion in three key indices of the National Stock Exchange of India including the Nifty IT index, among others.

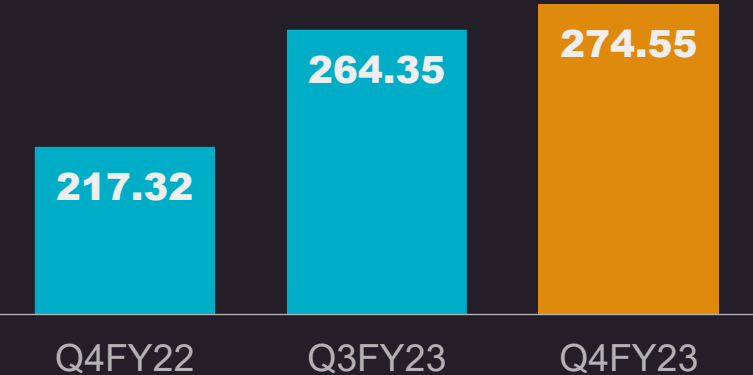
We have been nimble, proactive, and disciplined, allowing us to build a healthy booking pipeline and maintain competitive advantage. We're truly grateful to our clients, partners, investors, and team members for their unwavering trust. As we move to the next phase of growth, we will continue to strengthen our partner ecosystem, maintain operational rigor, and deepen our capabilities to scale our Digital Engineering expertise and drive business value for our clients.

**Sandeep Kalra**

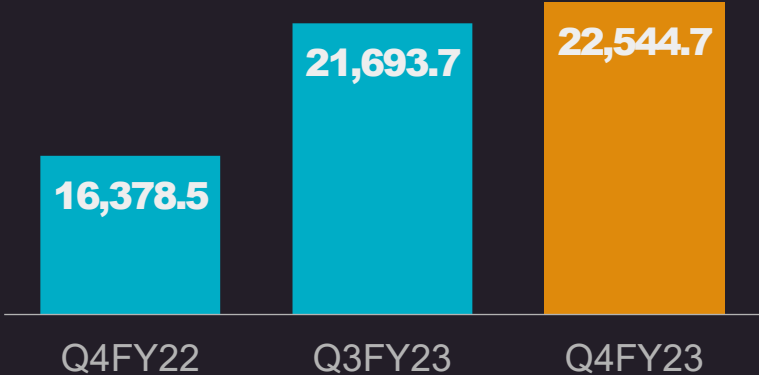
Chief Executive Officer and Executive Director

# Financial highlights for Q4 FY23

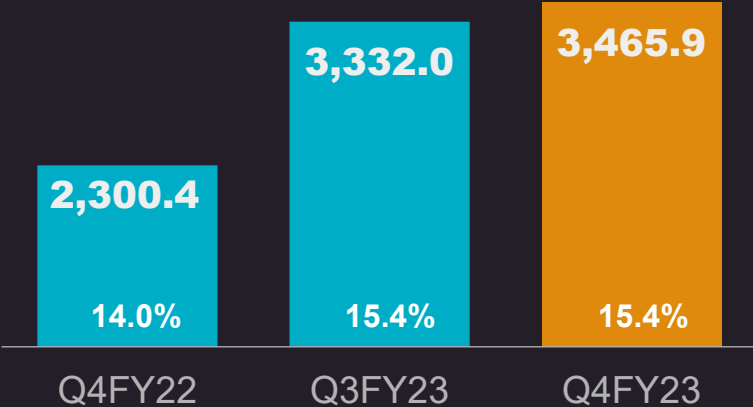
Revenue (\$ million)      ↑ 3.9% Q-o-Q    ↑ 26.3% Y-o-Y



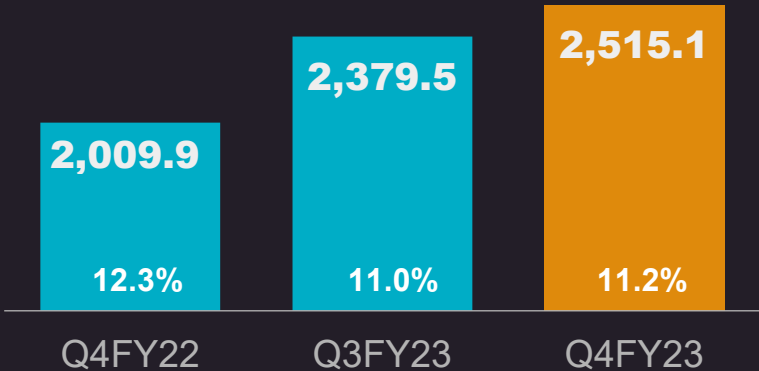
Revenue (₹ million)      ↑ 3.9% Q-o-Q    ↑ 37.6% Y-o-Y



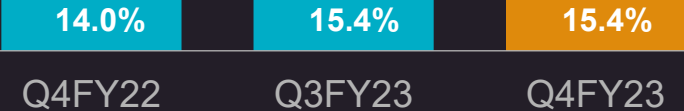
EBIT (₹ million)      ↑ 4.0% Q-o-Q    ↑ 50.7% Y-o-Y



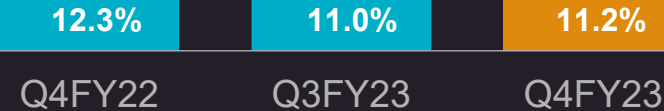
PAT (₹ million)      ↑ 5.7% Q-o-Q    ↑ 25.1% Y-o-Y



Margin %

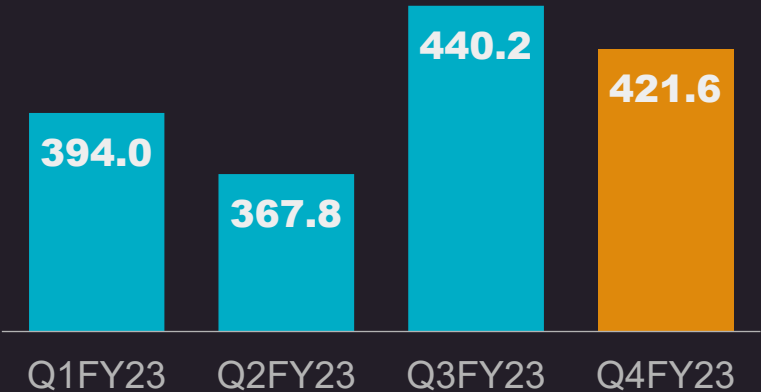


Margin %

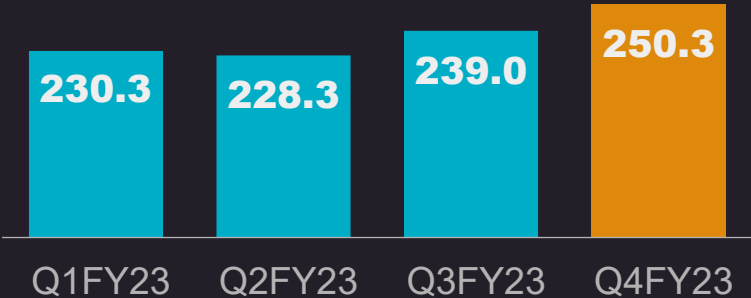


# TCV and ACV bookings in Q4 FY23

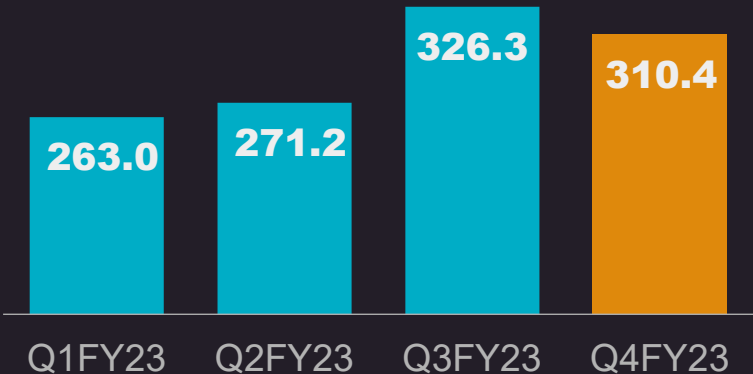
Trailing Twelve Month TCV\* \$1,623.6M



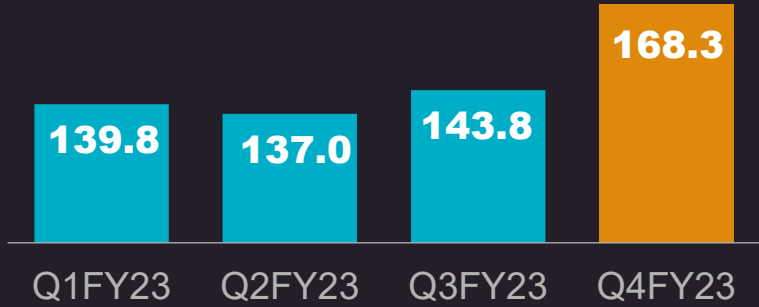
Trailing Twelve Month TCV (New) \$947.9M



Trailing Twelve Month ACV\* \$1,170.9M



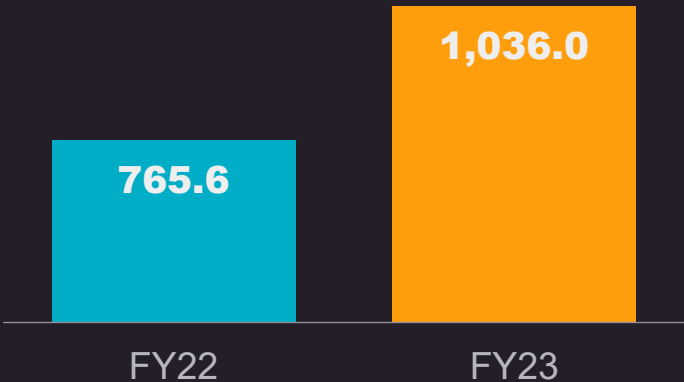
Trailing Twelve Month ACV (New) \$588.9M



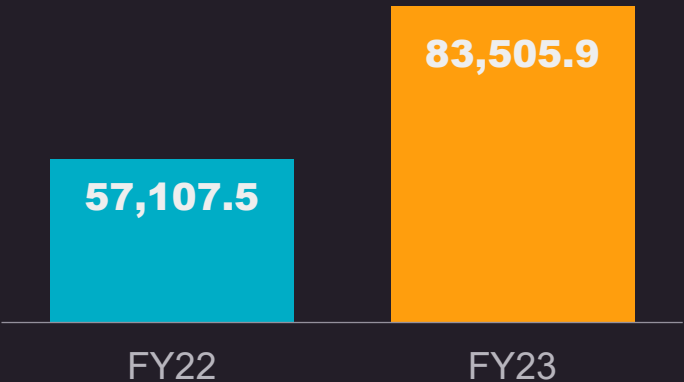
\*Includes renewal and new bookings

# FY23 full year performance

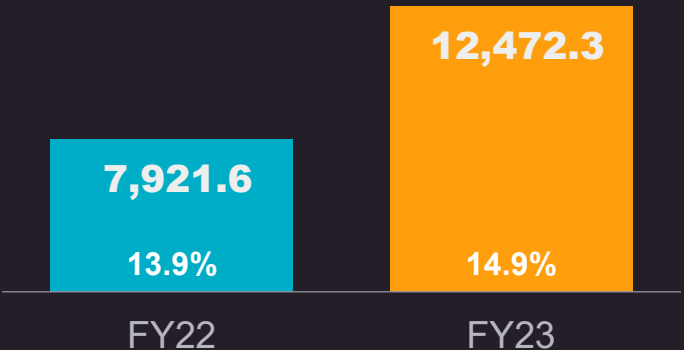
Revenue (\$ million) ↑ 35.3%



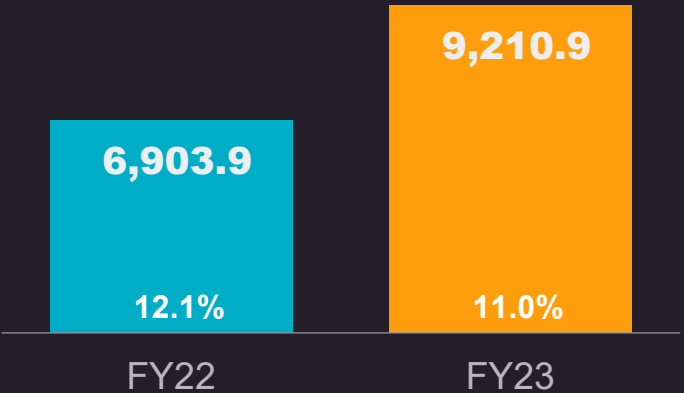
Revenue (₹ million) ↑ 46.2%



EBIT (₹ million) ↑ 57.4%



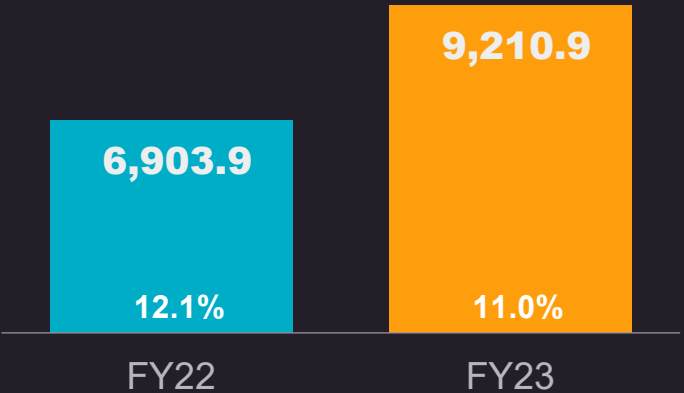
PAT (₹ million) ↑ 33.4%



Margin %



Margin %



# Notable News and Achievements

# Key wins for the quarter

## Software, Hi-Tech & Emerging Industries



Engineering owner for data warehouse product suite and mobile application development platform for a Fortune 50 software, consulting, and infrastructure partner.

Providing product engineering services and migrating workloads to AWS for a digital martech solutions company.

Modernizing the core product and providing engineering support in a managed services model for a leader in supply chain analytics.

## Banking, Financial Services & Insurance

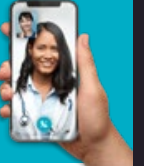


Developing a procurement and contract solution as well as modernizing the legacy enterprise data warehouse for one of the world's largest global private equity firms.

Providing managed services for an integration platform for seamless client onboarding and frictionless experience for a pioneer in fractional trading and embedded finance.

Creating a cloud data lake to support policy administration, claims analysis, and predict risk levels at scale for a market-leading property and casualty insurer.

## Healthcare & Life Sciences



Building and integrating a genomic workflow management solution to increase the experiment throughput for a multinational healthcare company.

Establishing an enterprise data platform to streamline governance and operations across multiple business units for an American supplier of scientific instrumentation and services.

Designing a patient experience management application to educate patients and improve patient satisfaction scores for one of the largest global health care providers.

## Dividend update

# ₹50

## Total dividend\*

Persistent Board of Directors recommended a Final Dividend of ₹12 per share\* and a Special Dividend of ₹10 per share on achieving \$1 billion in annual revenue, on the face value of ₹10 each for the Financial Year 2022-23. In January 2023, the Board declared an interim dividend of ₹28 per share making the total dividend ₹50 per share.

Dividend recommended by the Board is subject to approval at the ensuing Annual General Meeting.

\*compared to final dividend of ₹11 and a full year dividend of ₹31 for FY22

## Persistent Among **4 Indian Midcap IT Services Companies** in Forbes India's IT Services Special 2023

Featured for strong performance & differentiation in the IT Services segment:

- \\ Set up for broad-based & sustainable long-term growth
- \\ Incubating new practices in strategic technology areas & industry verticals
- \\ Focused expansion of partner ecosystem & geographical footprint
- \\ Enabling clients to accelerate software-led innovation

[Read More](#)



Solidifying our focus on next-generation, disruptive technologies including Generative AI



# Persistent Establishes Dedicated Microsoft Viva Practice Integrated with Generative AI

Expands existing Azure Center of Excellence with  
AI-based Modern Workplace solutions

[Learn More](#)

*“We are pleased to work together with Persistent and bring the power of Microsoft Viva to foster a healthy company culture, support employee well-being, and establish a culture of learning and skills-building. In a hybrid world, energized, empowered employees are a key competitive differentiator, and we look forward to collaborating with Persistent on this journey to transform the workplace with AI-driven insights and tech tools.”*

**Dhanniya Venkatasalapathy**  
Executive Director-Cloud Solutions, Microsoft India

## Analyst and Advisor Recognitions for the quarter



Persistent Listed on the Constellation ShortList™ for Innovation Services and Engineering for Q1 2023.

[Learn More](#)



INTELLIGENT AUTOMATION  
(IA) SERVICES

LEADERSHIP ZONE 2023

Persistent Named a Leader in the 2023 Zinnov Zones Intelligent Automation (IA) Services Ratings.

[Learn More](#)



Persistent Named a Rising Star in ISG Provider Lens™ U.S. 2022 for Google Cloud Partner Ecosystem.

[Learn More](#)

Persistent Recognized as a Rising Star in ISG Provider Lens™ for AWS Ecosystem Partners: US Quadrants 2022.

[Learn More](#)

Persistent Won the 2022 ISG Digital Case Study Awards™ for its Federated Learning solution.

[Learn More](#)

## News highlights for the quarter



### Zinnov Podcast: The Upside of the Downturn – Accelerated Innovation

Sandeep Kalra  
*CEO and Executive Director*

[Learn More](#)

### THE TIMES OF INDIA

### Generative AI and What the Future Holds

Dattaraj Rao  
*Chief Data Scientist*

[Learn More](#)



### How the Democratization of AI is Fueling Business Growth

Pandurang Kamat  
*Chief Technology Officer*

[Learn More](#)



### Modern Data Protection – Where and When You Need It The Most

Debashis Singh  
*Chief Information Officer*

[Learn More](#)

# An integrated approach for our \$2 billion and beyond revenue journey

## Fortifying our footprint

- \ Deepening industry leading partnerships, bolstering GTM channels
- \ Reinforcing organization structure for continued long-term growth
- \ Supersizing existing accounts

## Expanding our boundaries

- \ Domain-centric capability expansion across industries & technologies
- \ Incubating new practices around disruptive and emerging technologies
- \ Expanding geographic diversity of revenue mix

## Talent @ scale

- \ Elevating employee value proposition through culture transformation
- \ Strengthening talent supply chain
- \ Nurturing future leaders

## Operations as a multiplier

- \ Driving decisions using a data-led approach
- \ Transforming tools & processes

**Fostering a diverse, inclusive & sustainable organization**

# Financial Details

# Sequential Q4 FY23 vs Q3 FY23

| Particulars                     | Q4FY23           | Q3FY23           | Change QoQ  | Expenses / Sales %<br>Q4FY23 | Expenses / Sales %<br>Q3FY23 |
|---------------------------------|------------------|------------------|-------------|------------------------------|------------------------------|
| <b>Revenue (\$ M)</b>           |                  |                  |             |                              |                              |
| Services                        | 256.00           | 242.65           | 5.5%        |                              |                              |
| IP Led                          | 18.55            | 21.70            | -14.6%      |                              |                              |
| <b>Revenue (\$ M)</b>           | <b>274.55</b>    | <b>264.35</b>    | <b>3.9%</b> |                              |                              |
| Avg. Exchange Rate ₹ / US\$     | 82.12            | 82.06            | 0.1%        |                              |                              |
| <b>Revenue (₹ M)</b>            | <b>22,544.72</b> | <b>21,693.68</b> | <b>3.9%</b> |                              |                              |
| Cost of Revenue                 | Rs. M            | Rs. M            |             |                              |                              |
| Employee Related Expenses       | 13,893.61        | 13,792.21        | 0.7%        | 61.6%                        | 63.6%                        |
| Purchase / Royalty              | 811.53           | 401.10           | 102.3%      | 3.6%                         | 1.8%                         |
| Project Related Travel Expenses | 188.61           | 166.74           | 13.1%       | 0.8%                         | 0.8%                         |
| Total Direct Costs              | 14,893.75        | 14,360.05        | 3.7%        | 66.1%                        | 66.2%                        |
| <b>Gross Profit</b>             | <b>7,650.97</b>  | <b>7,333.63</b>  | <b>4.3%</b> | <b>33.9%</b>                 | <b>33.8%</b>                 |
| Sales & Marketing Expenses      | 1,739.18         | 1,682.45         | 3.4%        | 7.7%                         | 7.8%                         |
| Admin. & Other Expenses         | 1,665.06         | 1,595.16         | 4.4%        | 7.4%                         | 7.4%                         |
| Doubtful Debt Provision         | 36.37            | 17.97            | 102.4%      | 0.2%                         | 0.1%                         |
| CSR Activities                  | 47.22            | 22.50            | 109.9%      | 0.2%                         | 0.1%                         |
| Total SGA                       | 3,487.83         | 3,318.08         | 5.1%        | 15.5%                        | 15.3%                        |
| <b>EBITDA</b>                   | <b>4,163.14</b>  | <b>4,015.55</b>  | <b>3.7%</b> | <b>18.5%</b>                 | <b>18.5%</b>                 |
| Depreciation                    | 293.22           | 249.68           | 17.4%       | 1.3%                         | 1.2%                         |
| Amortization                    | 404.03           | 433.83           | -6.9%       | 1.8%                         | 2.0%                         |
| <b>EBIT</b>                     | <b>3,465.89</b>  | <b>3,332.04</b>  | <b>4.0%</b> | <b>15.4%</b>                 | <b>15.4%</b>                 |
| Reversal of export incentives   |                  | 296.55           |             | 0.0%                         | 1.4%                         |
| Other Income / (Loss)           | 129.05           | 87.02            | 48.3%       | 0.6%                         | 0.4%                         |
| Exchange Gain / (Loss)          | (189.09)         | 105.37           | -279.5%     | -0.8%                        | 0.5%                         |
| <b>PBT</b>                      | <b>3,405.85</b>  | <b>3,227.88</b>  | <b>5.5%</b> | <b>15.1%</b>                 | <b>14.9%</b>                 |
| Tax                             | 890.72           | 848.34           | 5.0%        | 4.0%                         | 3.9%                         |
| <b>PAT</b>                      | <b>2,515.13</b>  | <b>2,379.54</b>  | <b>5.7%</b> | <b>11.2%</b>                 | <b>11.0%</b>                 |
| <b>EPS (₹)</b>                  | <b>33.65*</b>    | <b>31.90</b>     | <b>5.5%</b> |                              |                              |

# YoY Comparison Q4 FY23 vs Q4 FY22

| Particulars                     | Q4FY23           | Q4FY22           | Change YoY   | Expenses / Sales %<br>Q4FY23 | Expenses / Sales %<br>Q4FY22 |
|---------------------------------|------------------|------------------|--------------|------------------------------|------------------------------|
| <b>Revenue (\$ M)</b>           |                  |                  |              |                              |                              |
| Services                        | 256.00           | 197.91           | 29.4%        |                              |                              |
| IP Led                          | 18.55            | 19.41            | -4.4%        |                              |                              |
| <b>Revenue (\$ M)</b>           | <b>274.55</b>    | <b>217.32</b>    | <b>26.3%</b> |                              |                              |
| Avg. Exchange Rate ₹ / US\$     | 82.12            | 75.37            | 9.0%         |                              |                              |
| <b>Revenue (₹ M)</b>            | <b>22,544.72</b> | <b>16,378.54</b> | <b>37.6%</b> |                              |                              |
| Cost of Revenue                 | Rs. M            | Rs. M            |              |                              |                              |
| Employee Related Expenses       | 13,893.61        | 10,629.69        | 30.7%        | 61.6%                        | 64.9%                        |
| Purchase / Royalty              | 811.53           | 153.06           | 430.2%       | 3.6%                         | 0.9%                         |
| Project Related Travel Expenses | 188.61           | 76.74            | 145.8%       | 0.8%                         | 0.5%                         |
| Total Direct Costs              | 14,893.75        | 10,859.49        | 37.1%        | 66.1%                        | 66.3%                        |
| <b>Gross Profit</b>             | <b>7,650.97</b>  | <b>5,519.05</b>  | <b>38.6%</b> | <b>33.9%</b>                 | <b>33.7%</b>                 |
| Sales & Marketing Expenses      | 1,739.18         | 1,337.72         | 30.0%        | 7.7%                         | 8.2%                         |
| Admin. & Other Expenses         | 1,665.06         | 1,349.60         | 23.4%        | 7.4%                         | 8.2%                         |
| Doubtful Debt Provision         | 36.37            | (25.69)          | -241.6%      | 0.2%                         | -0.2%                        |
| CSR Activities                  | 47.22            | 45.68            | 3.4%         | 0.2%                         | 0.3%                         |
| Total SGA                       | 3,487.83         | 2,707.31         | 28.8%        | 15.5%                        | 16.5%                        |
| <b>EBITDA</b>                   | <b>4,163.14</b>  | <b>2,811.74</b>  | <b>48.1%</b> | <b>18.5%</b>                 | <b>17.2%</b>                 |
| Depreciation                    | 293.22           | 231.19           | 26.8%        | 1.3%                         | 1.4%                         |
| Amortization                    | 404.03           | 280.16           | 44.2%        | 1.8%                         | 1.7%                         |
| <b>EBIT</b>                     | <b>3,465.89</b>  | <b>2,300.39</b>  | <b>50.7%</b> | <b>15.4%</b>                 | <b>14.0%</b>                 |
| Reversal of export incentives   |                  |                  |              | 0.0%                         |                              |
| Other Income / (Loss)           | 129.05           | 251.28           | -48.6%       | 0.6%                         | 1.5%                         |
| Exchange Gain / (Loss)          | (189.09)         | 120.16           | -257.4%      | -0.8%                        | 0.7%                         |
| <b>PBT</b>                      | <b>3,405.85</b>  | <b>2,671.83</b>  | <b>27.5%</b> | <b>15.1%</b>                 | <b>16.3%</b>                 |
| Tax                             | 890.72           | 661.93           | 34.6%        | 4.0%                         | 4.0%                         |
| <b>PAT</b>                      | <b>2,515.13</b>  | <b>2,009.90</b>  | <b>25.1%</b> | <b>11.2%</b>                 | <b>12.3%</b>                 |
| <b>EPS (₹)</b>                  | <b>33.65*</b>    | <b>26.30</b>     | <b>28.0%</b> |                              |                              |

# YoY Comparison FY23 vs. FY22

| Particulars                     | FY23             | FY22             | Change QoQ   | Expenses / Sales %<br>FY23 | Expenses / Sales %<br>FY22 |
|---------------------------------|------------------|------------------|--------------|----------------------------|----------------------------|
| <b>Revenue (\$ M)</b>           |                  |                  |              |                            |                            |
| Services                        | 958.82           | 675.04           | 42.0%        |                            |                            |
| IP Led                          | 77.16            | 90.55            | -14.8%       |                            |                            |
| <b>Revenue (\$ M)</b>           | <b>1,035.98</b>  | <b>765.59</b>    | <b>35.3%</b> |                            |                            |
| Avg. Exchange Rate ₹ / US\$     | 80.61            | 74.59            | 8.1%         |                            |                            |
| <b>Revenue (₹ M)</b>            | <b>83,505.92</b> | <b>57,107.46</b> | <b>46.2%</b> |                            |                            |
| <b>Cost of Revenue</b>          |                  |                  |              |                            |                            |
| Employee Related Expenses       | 52,893.05        | 37,017.33        | 42.9%        | 63.3%                      | 64.8%                      |
| Purchase / Royalty              | 1,739.44         | 610.36           | 185.0%       | 2.1%                       | 1.1%                       |
| Project Related Travel Expenses | 682.83           | 267.25           | 155.5%       | 0.8%                       | 0.5%                       |
| Total Direct Costs              | 55,315.32        | 37,894.94        | 46.0%        | 66.2%                      | 66.4%                      |
| <b>Gross Profit</b>             | <b>28,190.60</b> | <b>19,212.52</b> | <b>46.7%</b> | <b>33.8%</b>               | <b>33.6%</b>               |
| Sales & Marketing Expenses      | 6,530.30         | 4,898.17         | 33.3%        | 7.8%                       | 8.6%                       |
| Admin. & Other Expenses         | 6,264.86         | 4,656.65         | 34.5%        | 7.5%                       | 8.2%                       |
| Doubtful Debt Provision         | 84.07            | (39.79)          | -311.3%      | 0.1%                       | -0.1%                      |
| CSR Activities                  | 120.12           | 115.78           | 3.7%         | 0.1%                       | 0.2%                       |
| Total SGA                       | 12,999.35        | 9,630.81         | 35.0%        | 15.6%                      | 16.9%                      |
| <b>EBITDA</b>                   | <b>15,191.25</b> | <b>9,581.71</b>  | <b>58.5%</b> | <b>18.2%</b>               | <b>16.8%</b>               |
| Depreciation                    | 1,008.93         | 720.11           | 40.1%        | 1.2%                       | 1.3%                       |
| Amortization                    | 1,710.02         | 940.01           | 81.9%        | 2.0%                       | 1.6%                       |
| <b>EBIT</b>                     | <b>12,472.30</b> | <b>7,921.59</b>  | <b>57.4%</b> | <b>14.9%</b>               | <b>13.9%</b>               |
| Reversal of export incentives   | 296.55           |                  |              | 0.4%                       |                            |
| Other Income / (Loss)           | 366.01           | 1,051.79         | -65.2%       | 0.4%                       | 1.8%                       |
| Exchange Gain / (Loss)          | (133.24)         | 269.41           | -149.5%      | -0.2%                      | 0.5%                       |
| <b>PBT</b>                      | <b>12,408.52</b> | <b>9,242.79</b>  | <b>34.3%</b> | <b>14.9%</b>               | <b>16.2%</b>               |
| Tax                             | 3,197.59         | 2,338.93         | 36.7%        | 3.8%                       | 4.1%                       |
| <b>PAT</b>                      | <b>9,210.93</b>  | <b>6,903.86</b>  | <b>33.4%</b> | <b>11.0%</b>               | <b>12.1%</b>               |
| <b>EPS (₹)</b>                  | <b>123.73*</b>   | <b>90.34</b>     | <b>37.0%</b> |                            |                            |

# Balance Sheet (₹ M)

| Particulars                   | As on<br>March 31, 2023 | As on<br>March 31, 2022 |
|-------------------------------|-------------------------|-------------------------|
| <b>Assets</b>                 |                         |                         |
| PPE and Intangible Assets     | 23,574.67               | 16,406.93               |
| Non-Current Assets            | 2,358.97                | 5,413.30                |
| Cash and Investments          | 15,991.26               | 17,472.98               |
| Other Current Assets          | 24,266.55               | 14,897.78               |
| <b>Total</b>                  | <b>66,191.45</b>        | <b>54,191.01</b>        |
| <b>Equity and Liabilities</b> |                         |                         |
| Equity                        | 39,650.78               | 33,682.20               |
| Non-Current Liabilities       | 6,959.60                | 6,249.22                |
| Current Liabilities           | 19,581.07               | 14,259.59               |
| <b>Total</b>                  | <b>66,191.45</b>        | <b>54,191.01</b>        |

# Fact Sheet

# Fact Sheet

| Revenue                        | Nos. / %                                | Q4FY23 | Q3FY23 | Q2FY23 | Q1FY23 | Q4FY22 | FY23    | FY22   |
|--------------------------------|---|--------|--------|--------|--------|--------|---------|--------|
|                                | Revenue from Operations, USD M          | 274.6  | 264.4  | 255.6  | 241.5  | 217.3  | 1,036.0 | 765.6  |
|                                | % Q-o-Q growth                          | 3.9%   | 3.4%   | 5.8%   | 11.1%  | 9.1%   |         |        |
|                                | % Q-o-Q growth (constant currency)      | 3.5%   | 3.5%   | 6.6%   | 12.0%  | 9.3%   |         |        |
|                                | % Y-o-Y growth                          | 26.3%  | 32.8%  | 40.2%  | 44.8%  | 42.2%  | 35.3%   | 35.2%  |
|                                | Revenue from Operations, INR M          | 22,545 | 21,694 | 20,486 | 18,781 | 16,379 | 83,506  | 57,107 |
|                                | % Q-o-Q growth                          | 3.9%   | 5.9%   | 9.1%   | 14.7%  | 9.8%   |         |        |
|                                | % Y-o-Y growth                          | 37.6%  | 45.4%  | 51.6%  | 52.7%  | 47.1%  | 46.2%   | 36.4%  |
| Business Offerings Revenue Mix | Description / %                         | Q4FY23 | Q3FY23 | Q2FY23 | Q1FY23 | Q4FY22 | FY23    | FY22   |
|                                | Services                                | 93.2%  | 91.8%  | 92.2%  | 93.0%  | 91.1%  | 92.6%   | 88.2%  |
|                                | IP Led                                  | 6.8%   | 8.2%   | 7.8%   | 7.0%   | 8.9%   | 7.4%    | 11.8%  |
|                                | Total                                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%  | 100.0% |
| Segment Revenue Mix            | Description / %                         | Q4FY23 | Q3FY23 | Q2FY23 | Q1FY23 | Q4FY22 | FY23    | FY22   |
|                                | BFSI                                    | 32.3%  | 32.6%  | 32.8%  | 33.7%  | 32.4%  | 32.9%   | 31.6%  |
|                                | Healthcare & Life Sciences              | 19.7%  | 19.6%  | 19.7%  | 19.9%  | 20.7%  | 19.7%   | 20.8%  |
|                                | Software, Hi-Tech & Emerging Industries | 48.0%  | 47.8%  | 47.5%  | 46.4%  | 46.9%  | 47.4%   | 47.6%  |
|                                | Total                                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%  | 100.0% |

# Fact Sheet

|                             |                            |               |               |               |               |               |               |               |
|-----------------------------|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Geography Revenue Mix       | Description / %            | Q4FY23        | Q3FY23        | Q2FY23        | Q1FY23        | Q4FY22        | FY23          | FY22          |
|                             | North America              | 77.9%         | 77.1%         | 78.6%         | 78.4%         | 78.6%         | 78.0%         | 78.8%         |
|                             | Europe                     | 10.3%         | 9.0%          | 8.3%          | 8.5%          | 8.4%          | 9.0%          | 8.7%          |
|                             | India                      | 10.0%         | 12.3%         | 11.5%         | 11.3%         | 11.0%         | 11.3%         | 10.6%         |
|                             | ROW                        | 1.8%          | 1.6%          | 1.6%          | 1.8%          | 2.0%          | 1.7%          | 1.9%          |
|                             | <b>Total</b>               | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |
| Client Contribution         | Description / %            | Q4FY23        | Q3FY23        | Q2FY23        | Q1FY23        | Q4FY22        | FY23          | FY22          |
|                             | Top 1                      | 9.3%          | 7.4%          | 8.7%          | 11.7%         | 14.0%         | 9.2%          | 16.2%         |
|                             | Top 5                      | 26.5%         | 24.7%         | 26.9%         | 30.8%         | 32.5%         | 27.0%         | 35.1%         |
|                             | Top 10                     | 37.4%         | 35.0%         | 36.7%         | 40.7%         | 42.1%         | 36.7%         | 44.6%         |
|                             | Top 20                     | 47.9%         | 47.8%         | 48.4%         | 51.2%         | 52.1%         | 47.8%         | 53.7%         |
| Revenue by Delivery Centers | Description / %            | Q4FY23        | Q3FY23        | Q2FY23        | Q1FY23        | Q4FY22        | FY23          | FY22          |
|                             | Global Development Centers | 32.8%         | 34.5%         | 34.8%         | 36.5%         | 34.5%         | 34.6%         | 32.1%         |
|                             | India                      | 60.4%         | 57.3%         | 57.4%         | 56.5%         | 56.6%         | 58.0%         | 56.1%         |
|                             | IP Led                     | 6.8%          | 8.2%          | 7.8%          | 7.0%          | 8.9%          | 7.4%          | 11.8%         |
|                             | <b>Total</b>               | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

# Fact Sheet

|                        |                                |        |        |        |        |        |        |        |
|------------------------|--------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Clients Billed         | Nos.                           | Q4FY23 | Q3FY23 | Q2FY23 | Q1FY23 | Q4FY22 | FY23   | FY22   |
|                        | Services                       | 743    | 770    | 767    | 735    | 678    | 935    | 845    |
|                        | IP Led                         | 133    | 134    | 134    | 129    | 125    | 245    | 237    |
| Client Engagement Size | Nos.                           | Q4FY23 | Q3FY23 | Q2FY23 | Q1FY23 | Q4FY22 | FY23   | FY22   |
|                        | \$30M+                         | 5      | 5      | 3      | 3      | 2      | 5      | 2      |
|                        | \$20M – \$30M                  | 4      | 2      | 3      | 1      | 2      | 4      | 2      |
|                        | \$10M – \$20M                  | 8      | 9      | 6      | 7      | 6      | 8      | 6      |
|                        | \$5M – \$10M                   | 17     | 18     | 18     | 15     | 15     | 17     | 15     |
|                        | \$1M – \$5M                    | 126    | 118    | 116    | 104    | 93     | 126    | 93     |
| People Numbers         | Nos.                           | Q4FY23 | Q3FY23 | Q2FY23 | Q1FY23 | Q4FY22 | FY23   | FY22   |
|                        | Technical                      | 21,295 | 21,033 | 20,941 | 20,144 | 17,283 | 21,295 | 17,283 |
|                        | Sales and Business Development | 414    | 405    | 387    | 367    | 317    | 414    | 317    |
|                        | Others                         | 1,180  | 1,160  | 1,148  | 1,127  | 999    | 1,180  | 999    |
|                        | Total                          | 22,889 | 22,598 | 22,476 | 21,638 | 18,599 | 22,889 | 18,599 |

# Fact Sheet

|                               |                         |        |        |        |        |        |        |        |
|-------------------------------|-------------------------|--------|--------|--------|--------|--------|--------|--------|
| Linear Revenue Per Billed PM* | USD / Per Person Month  | Q4FY23 | Q3FY23 | Q2FY23 | Q1FY23 | Q4FY22 | FY23   | FY22   |
|                               | Global Delivery Centers | 15,972 | 15,962 | 16,181 | 16,423 | 16,383 | 16,130 | 16,459 |
|                               | India                   | 4,434  | 4,424  | 4,498  | 4,387  | 4,317  | 4,436  | 4,291  |
| Attrition Rate                | %                       | Q4FY23 | Q3FY23 | Q2FY23 | Q1FY23 | Q4FY22 | FY23   | FY22   |
|                               | TTM Basis               | 19.8%  | 21.6%  | 23.7%  | 24.8%  | 26.6%  | 19.8%  | 26.6%  |
|                               |                         |        |        |        |        |        |        |        |
| IP Led                        | Nos.                    | Q4FY23 | Q3FY23 | Q2FY23 | Q1FY23 | Q4FY22 | FY23   | FY22   |
|                               | IP Led Person Months    | 3,986  | 3,286  | 3,036  | 3,278  | 3,225  | 13,586 | 15,055 |
|                               |                         |        |        |        |        |        |        |        |
| DSO                           | Nos.                    | Q4FY23 | Q3FY23 | Q2FY23 | Q1FY23 | Q4FY22 | FY23   | FY22   |
|                               | Days                    | 68     | 67     | 60     | 60     | 59     | 68     | 59     |
|                               |                         |        |        |        |        |        |        |        |

# Fact Sheet

| Efforts and Utilization Mix — Linear | Description / Nos. / %  | Q4FY23 | Q3FY23 | Q2FY23 | Q1FY23 | Q4FY22 | FY23    | FY22    |
|--------------------------------------|-------------------------|--------|--------|--------|--------|--------|---------|---------|
|                                      | Billable Person Months  | 55,732 | 51,465 | 47,704 | 45,900 | 41,025 | 200,801 | 140,982 |
|                                      | Global Delivery Centers | 6,417  | 6,578  | 6,438  | 6,336  | 5,260  | 25,769  | 17,099  |
|                                      | India                   | 49,315 | 44,887 | 41,266 | 39,564 | 35,766 | 175,032 | 123,883 |
|                                      | Billed Person Months    | 43,067 | 39,949 | 38,098 | 36,487 | 33,050 | 157,601 | 115,048 |
|                                      | Global Delivery Centers | 5,639  | 5,712  | 5,495  | 5,364  | 4,578  | 22,210  | 14,903  |
|                                      | India                   | 37,428 | 34,237 | 32,603 | 31,123 | 28,472 | 135,391 | 100,145 |
|                                      | Linear Utilization      |        |        |        |        |        |         |         |
|                                      | Blended                 | 77.3%  | 77.6%  | 79.9%  | 79.5%  | 80.6%  | 78.5%   | 81.6%   |
|                                      | Global Delivery Centers | 87.9%  | 86.8%  | 85.4%  | 84.6%  | 87.0%  | 86.2%   | 87.2%   |
|                                      | India                   | 75.9%  | 76.3%  | 79.0%  | 78.7%  | 79.6%  | 77.4%   | 80.8%   |



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