



Persistent

Persistent Systems reports record \$136.09 Million revenue with a growth of 3.9% Q-o-Q and 8.4% Y-o-Y for Q2FY21, appoints Sandeep Kalra as CEO

Pune, India and Santa Clara, US October 23, 2020

News summary

[Persistent Systems](#) (BSE & NSE: PERSISTENT) today announced the Company's audited financial results for the quarter ended September 30, 2020, as approved by the Board of Directors.

Along with another quarter of strong growth and operational performance, Persistent is delighted to announce the appointment of Sandeep Kalra as its new CEO, effective immediately.

Sandeep joined Persistent in May 2019 as Executive Director and President of the Technology Services Unit TSU, responsible for setting the strategic direction as well as managing the sales and delivery functions for the unit. Under his leadership, the unit delivered consistent growth and profit improvement throughout his tenure. In addition, he played a key role in defining the strategy and execution plan for the company during the most significant period of growth the company has seen in some time.

“It is tremendously gratifying that as we celebrate our 30th anniversary, we see renewal and rejuvenation of the energy and ingenuity that are hallmarks of Persistent. We hit significant milestones, for the first time ever exceeding ₹1000 Crore in revenue and ₹100 Crore in profit in one quarter. The growth we see across our business is the result of a shared passion through all of Persistent for innovation and helping our clients not just meet but exceed their business expectations. We are looking forward to the next phase of our growth journey, as Sandeep Kalra takes over the CEO role. I wish him all the best and look forward to continuing to work with him on the future of Persistent.”

Dr. Anand Deshpande, Founder, Chairman and Managing Director

Consolidated Financial Highlights for the Quarter ended September 30, 2020:

	Q2FY21	Q-o-Q growth	Y-o-Y growth
Revenue (USD Million)	136.09	+3.9%	+8.4%
Revenue (INR Million)	10,077	+1.7%	+13.9%
EBITDA (INR Million)	1,658	+13.2%	+36.3%
PBT (INR Million)	1,375	+12.7%	+19%
PAT (INR Million)	1,020	+13.3%	+18.5%

“We delivered yet another strong quarter on the back of our strong Q1. Our continued focus on delivery excellence and expanding the value of our expertise across our accounts were the key drivers for this growth. Winning the 2020 ISG Star of Excellence speaks volumes about the strength of our strategy and client focus, as the award is based directly on client feedback. The trust placed in me by the board and Anand to be the CEO inspires me to lead the team to continued new heights and advance Persistent’s growth and leadership in the market.”

Sandeep Kalra, Chief Executive Officer and Executive Director, Persistent Systems

Second Quarter FY21 Client Wins and Outcomes

Banking, Financial Services and Insurance

- Improving agile maturity for a tax technology leader, including setting up of a Global Technology Center to deliver product modernization and support.
- Supporting KYC initiatives as well as partnering in business continuity planning for a banking consortium in Europe.
- Implementing, supporting and maintaining 18 retail lending products for India based bank.

Healthcare & Life Sciences

- Modernizing applications leveraging cloud and microservices for US-based pharma and equipment company.
- Developing engagement platform, using Salesforce, for remote monitoring of organ transplant patients' health metrics for leading precision medicine company.

Industrial

- Driving new product acquisition and integration opportunities through robotic process automation for one of the world's top ten technology companies.
- Reducing cost and downtime with IBM Engineering Lifecycle Management managed services for one of the US's largest farm bureaus.
- Reducing product development time with improved collaboration and data exchange with key suppliers for major US aircraft manufacturer.

Software & Hi-Tech

- Establishing a Global Technology Center to expand data and analytics capabilities and to provide engineering and support for flagship offerings for global media solution provider.
- Setting up global operation center to monitor and manage massively scalable and highly available offering of US-based global data management company.
- Modernizing and rearchitecting flagship product from legacy to modern component-based architecture for US-based multi-national medical technology company.

Partner Ecosystem

- \ [Red Hat: Persistent Launches Center of Excellence Accelerating Hybrid Cloud Journey with Red Hat OpenShift](#)
- \ [AWS: Achieved AWS Service Delivery Designation for AWS Lambda](#)
- \ [Actifio: Actifio and Persistent Systems Announce Global Alliance to Help Enterprises Modernize Data Stacks, Accelerate Digital Transformation](#)

Analyst Recognition

- \ [ISG: Persistent wins prestigious 2020 ISG Star of Excellence™ Award, achieving highest customer experience scores of any company, as well as awards for BFSI, Healthcare and Life Sciences, North America and APAC](#)
- \ [ISG: “Top 15 Service Provider” in 2020 globally for 2nd consecutive quarter](#)
- \ [Forrester Wave: Persistent Systems was cited as a strong Performer for Digital Process Automation Service Providers, Q3 2020](#)

Other News

- \ [Persistent to acquire CAPIOT – strengthening MuleSoft, TIBCO and API-led integration capabilities](#)
- \ [Call for Code 2020: Organized Persistent Hackathon for Call for Code 2020 created by David Clark Cause with founding partner IBM](#)
- \ [Smart India Hackathon 2020: Co-organized the Software Edition of Smart School Hackathon 2020](#)
- \ [ACM-W India Women in Computing 2020: Persistent Systems co-organized the ACM-W India Celebration of Women in Computing 2020](#)

COVID-19 Aid Efforts

- \ [Persistent Affirms Commitment to its Communities, Donates more than \\$500K to North American charities in help against impact of COVID-19](#)
- \ Donation to PM CARES Fund
- \ Donation to CM Relief Fund
- \ Financial Support provided for research on COVID-19 to IISER and for SERO Survey

- \ Financial support provided in treatment of COVID-19 patients at Deenanath Mangeshkar Hospital and Sassoon Hospital, Pune
- \ Support provided for establishment of COVID-19 care centre work at Swami Vivekananda Medical Mission, Nagpur
- \ Support provided for one month expenditure of 300 bedded COVID-19 centre for Pune Municipal Corporation and Sahyadri Hospital, Pune



Persistent

About Persistent Systems

Persistent Systems (BSE & NSE: PERSISTENT) is a global solutions company delivering digital business acceleration, enterprise modernization and digital product engineering for businesses across all industries and geographies.

www.persistent.com

Forward-looking and Cautionary Statements

For risks and uncertainties relating to forward-looking statements, please visit www.persistent.com/FLCS

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