

NSE & BSE / 2020-21 / 97
January 28, 2021

The Manager,
Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

The Manager,
Corporate Services,
Bombay Stock Exchange Limited
14th Floor, P J Towers, Dalal Street,
Mumbai 400 001

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir/Madam,

**Sub: Fact Sheet – Consolidated Financial Data – for the quarter and period ended
December 31, 2020**

Please find enclosed fact sheet of the Consolidated Financial Data for the quarter and period ended December 31, 2020.

As intimated earlier vide our letter dated January 21, 2021, the Company has scheduled an investor / analyst call on Friday, January 29, 2021 at 5.00 PM IST. During such call, the Management will comment on the financial results for the quarter and period ended December 31, 2020 as well as on the business outlook. The details of the said investor call are available on the website of the Company.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,
For **Persistent Systems Limited**

Amit Atre

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl: As above



Persistent

Analyst Presentation

Quarter ended on December 31, 2020

January 28, 2021



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.

We are Persistent.

We are a trusted global solutions partner, delivering digital business acceleration, enterprise modernization and next-gen product engineering.

30+ years of leadership in software engineering and digital transformation.

Highest customer experience scores of any company in IT industry, as rated by ISG.

Boutique mindset focused on enterprise clients moving their digital presence to the cloud.

Diverse, open and innovative business partner ecosystem for maximum adaptability.

1990
Founded

\$540M
Trailing 12 Months Revenue

350+
Clients Annually

12,000+
Employees

16
Countries

We are working with our clients to address four core imperatives as they accelerate their digital business

Imagine

Design and deliver new digital experiences, revenue streams and business models to meet rising customer expectations and accelerate your growth.

What we do

- \ Design Thinking
- \ Application Portfolio Rationalization
- \ Technology Advisory Consulting
- \ CX Transformation
- \ Data Platform Strategy

Engineer

Streamline your software engineering to drive greater efficiency and enable resiliency across your products and platforms.

- \ Next-Generation Product & Platform Development
- \ Product Sustainance & Support
- \ Enterprise & Data Integration
- \ Agile Transformation

Modernize

Reinvent your applications, infrastructure and processes for greater agility by taking full advantage of automation, AI and cloud.

- \ Data Stack Modernization
- \ Intelligent Business Automation
- \ Cloud Platform & Infrastructure
- \ Salesforce Cloud Implementation
- \ Application Modernization

Manage

Maintain and optimize the heartbeat of your operations, systems and product development to reduce costs and facilitate growth.

- \ Cloud & Infrastructure Managed Services
- \ Application Management & Sustainance
- \ Engineering Managed Services
- \ Global Technology Center

Our Industry and Service Line Expertise

Service Lines

Digital Business Strategy

Digital Product Engineering

CX Innovation & Optimization

Data-Driven Business & Intelligence

Identity, Access & Privacy

Core IT Modernization

Industry Expertise & Solutions



Banking
Financial Services
Insurance



Healthcare
Life Sciences



Industrial



Software
Hi-tech

Business
Partner
Ecosystem

Outcomes

Accelerate

Time to Market

Enable

Business Agility

Unlock

Growth

Maximize

Value Creation

Drive

Enterprise Simplification

Financial Highlights

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Financial Highlights for Q3FY21

USD Revenue

\$146.15M

+7.4%
QoQ

+12.9%
YoY

INR Revenue

₹10,754M

+6.7%
QoQ

+16.5%
YoY

INR EBITDA

₹1,825M

@17% Revenue

+10.1%
QoQ

+47.8%
YoY

INR PAT

₹1,209M

@11.2% Revenue

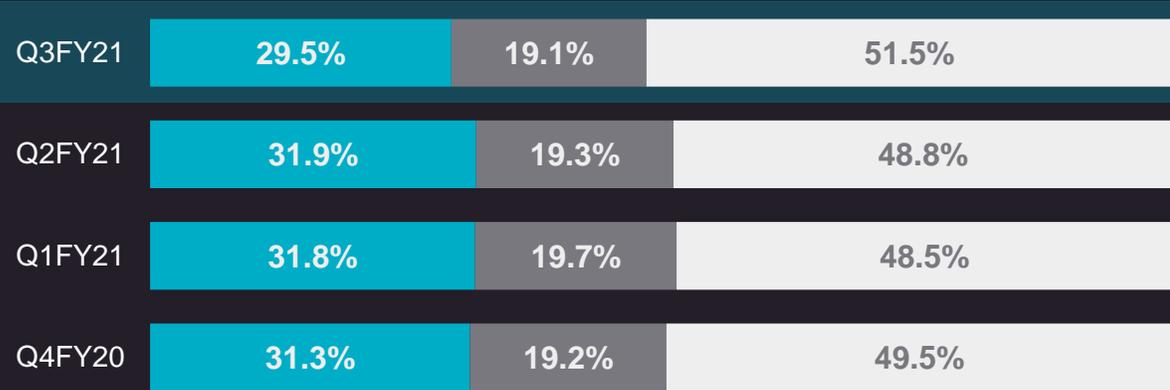
+18.6%
QoQ

+37.5%
YoY

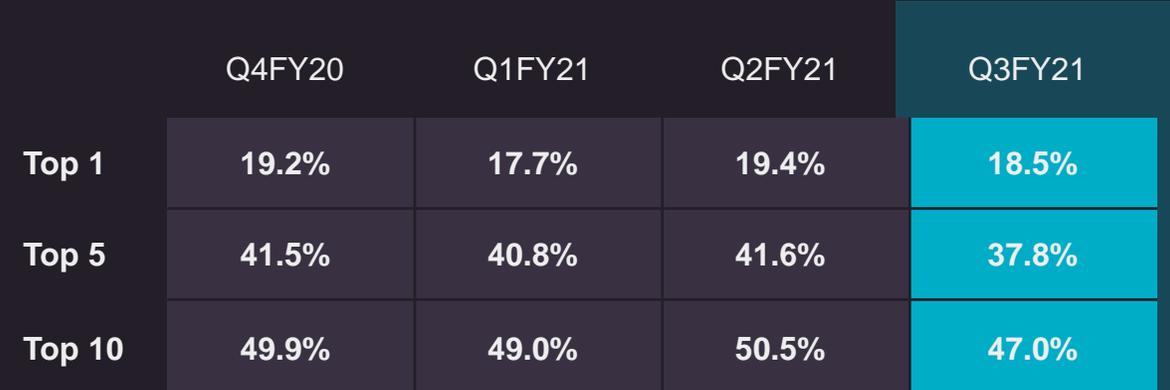
Highlights for the Quarter

Industry Revenue Mix

■ BFSI ■ HCLS ■ Tech. Cos. & Emerging Verticals

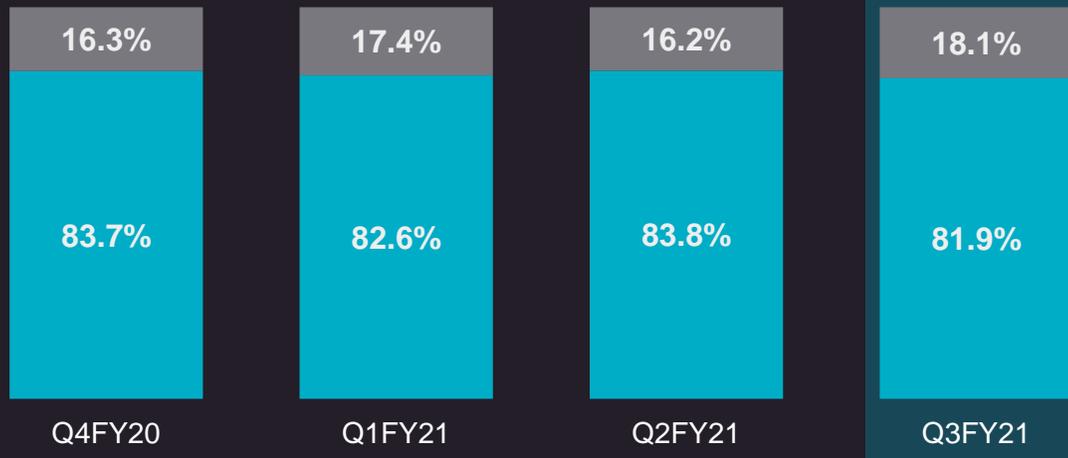


Client Concentration



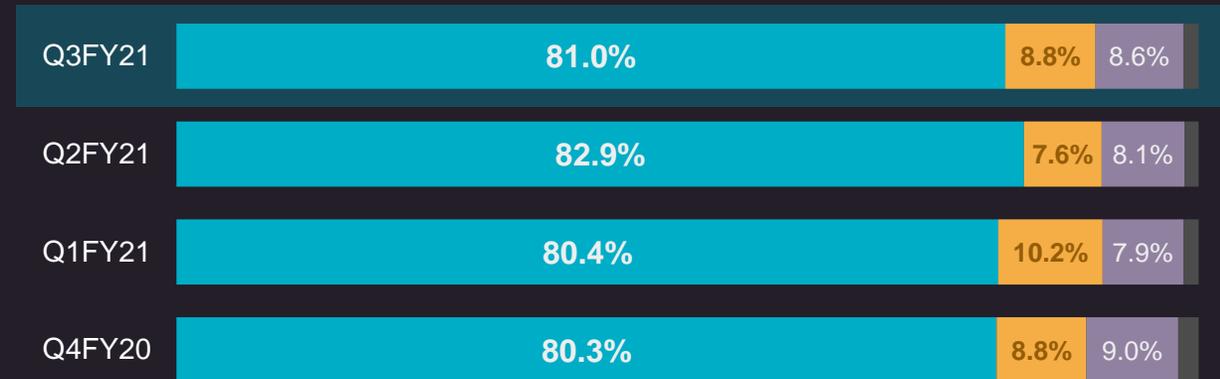
Business Offerings Revenue Mix

■ IP Led ■ Services



Geography Revenue Mix

■ North America ■ Europe ■ India ■ ROW



Notable News & Achievements





Banking, Financial Services and Insurance

Delivering **engineering solutions** as a preferred partner for regulatory compliance, customer due diligence, data quality and test automation for a global banking giant.

Building and enhancing enterprise data hub to provide agility and customer centricity for a major global fixed income investment firm based in the US.

Modernizing retail lending journey by building Salesforce-based loan origination system for private sector bank based in Mumbai.

Developing and implementing lending and deposit services built on Mambu, OutSystems and AWS for bespoke UK bank, targeting small and medium enterprises.

Modernizing entity lifecycle management application, enabling financial managers to analyze deal data and streamline valuation approval process, for a US-based, global investment firm.



Healthcare and Life Sciences



Designing and implementing digital front door solution including web and mobile applications to deepen patient engagement throughout lifecycle for a major US-based medical center.

Developing and modernizing a broad suite of client solutions including payor, provider and patient applications using AI/ML for a global healthcare software company.

Designing and implementing central care platform built on Salesforce Health Cloud for a leading solution provider specializing in chronic kidney diseases.



Software & Hi-Tech

Engineering carrier-grade VOIP for next gen and 5G communications service provider clients for a leading monitoring, assurance and analytics manufacturer for IP-based networks.

Providing engineering and IT business solutions as a preferred partner for a leading-edge cloud and voice solutions company.

Modernizing collaboration by customizing and supporting applications, which are integrated with Oracle Identity and Lifecycle Management solution, for a SaaS and cloud-based remote work tools provider.

Developing and porting applications to a new **hybrid cloud** infrastructure for a major oil and gas exploration services company.

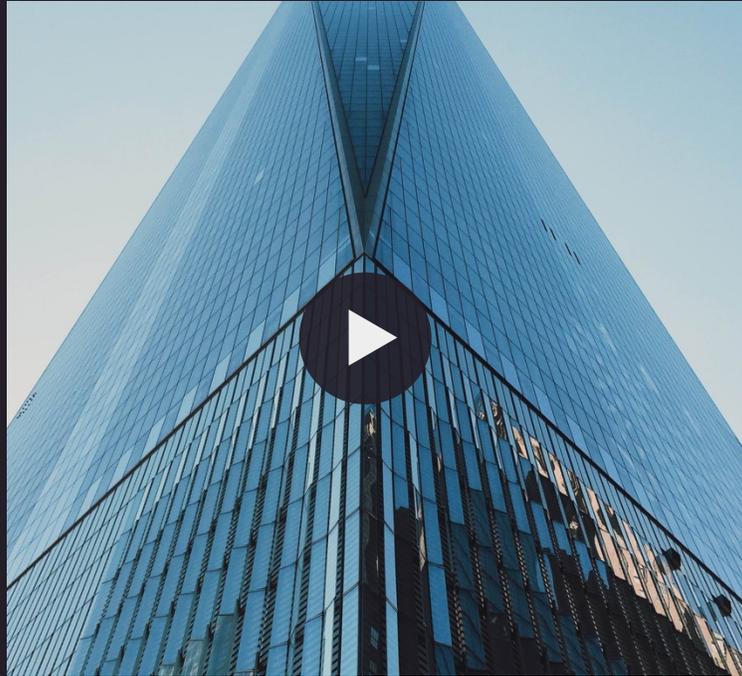
Featured client stories

intuit



Journey to Cloud Accelerates Speed to Innovation

ice Mortgage Technology™



ICE Mortgage Technology's (formerly Ellie Mae) Data Monetization Journey on AWS

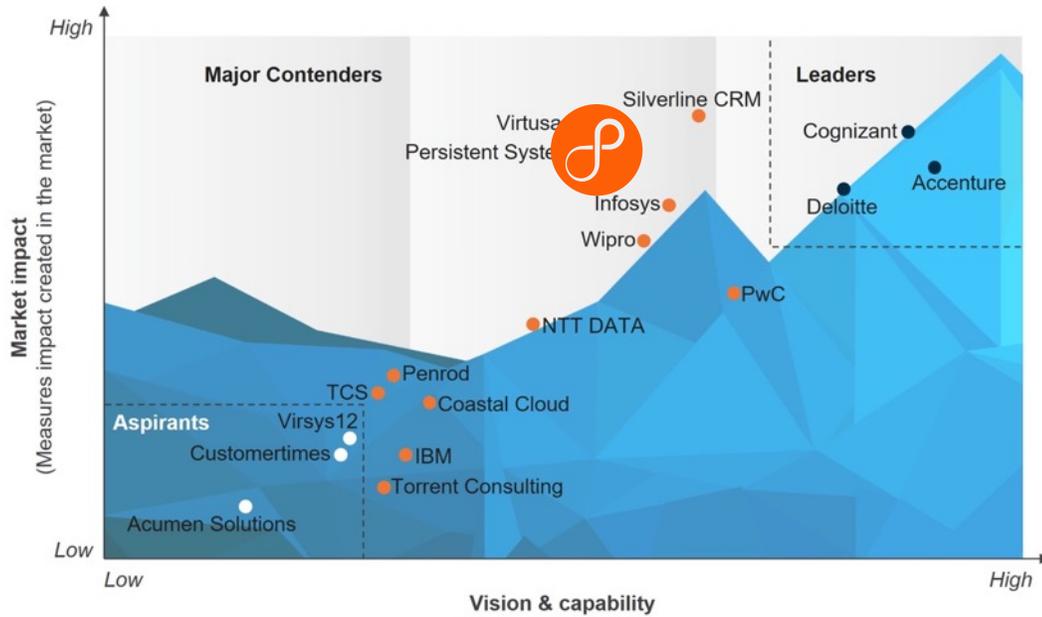
Cambridge Consultants



Designing a lifesaving ventilator using IBM Doors Next

IT analyst and advisor recognition

Everest Group PEAK Matrix: Major Contender in Salesforce HCLS Services



“Persistent have built deep healthcare expertise in delivering Salesforce services and is effectively leveraging it to build an edge over its competitors.”

zinnov ZONES ER&D Zones (Dec 2020) placed as leader in 7 categories



“Persistent continues to maintain its leadership position across fast changing sectors which are undergoing major transformations.... established itself as a leader in the complex construction of digital mosaics, utilizing the best of cloud-based technologies and partners.”

Continued accolades from ISG following the 2020 Star of Excellence Award



ISG Booming 15

Persistent was recognized as a Top 15 Service Provider in 2020 ISG Index™ for the **fourth consecutive quarter**.

Next-Gen Application Development & Maintenance Services

Leader

ISG Provider Lens™

Archetype Study



ISG Star of Excellence Overall Award 2020 Winner

Based on feedback of 100+ of our clients, ISG recognized Persistent as the leader for Customer Excellence across our core service delivery and exceptional culture alignment with our clients' organizations.

[Learn more](#)



ISG Star of Excellence
BFSI
2020 Winner



ISG Star of Excellence
Healthcare and Life Sciences
2020 Winner



ISG Star of Excellence
North America Region
2020 Winner



ISG Star of Excellence
APAC Region
2020 Winner

Partner Ecosystem Highlights



Won the Saviynt Rising Star Award for 2020

Persistent was recognized for helping clients improve their customer experience and prevent unauthorized access to applications and services using next generation identity governance solutions.

[Learn More](#)



AWS Financial Services Competency Status

This recognition adds to our recent achievements of AWS Data & Analytics Competency, AWS SaaS Competency, AWS DevOps Competency, and AWS IoT Competency designations as well as being an AWS Lambda Service Delivery Partner.

[Learn More](#)



Approved Salesforce Interaction Studio Partner

As true multi-cloud experts, Persistent now enhances Salesforce Interaction Studio for not only marketing related use cases, but also for sales and commerce across the entire customer lifecycle — from acquisition to retention.

[Learn More](#)

Other News

Forbes

Press Feature: BFSI

The Latest Data Says Americans Aren't Coming Back To The Bank. What Does That Mean For Digital Banking?

[Learn More](#)



Press Feature: HCLS

Schwarzenegger, DeVito, and Why Digital Twins Need Some Heavy Lifting in Healthcare.

[Learn More](#)

Forbes

Press Feature: Cloud

The Refactoring X-Factor Behind Software Modernization.

[Learn More](#)



The Cancer Genome Atlas

A joint initiative between TCGA, Persistent Systems, Prashanti Cancer Care Mission, IISER Pune, CSIR-IGIB, ICR-UK and DBT — Welcome Trust India Alliance.

[Learn More](#)



J.A.D.E. CoE

Persistent and IIT Bombay associate with Gem and Jewellery Skill Council of India to launch J.A.D.E to integrate technology with jewellery industry.

[Learn More](#)



Persistent

Corporate Development

Charles Owen joined us as Chief Corporate Development Officer.

[Learn More](#)



Financial Details — Q3FY21

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Sequential Q3FY21 vs Q2FY21

Particulars	Q3FY21	Q2 FY21	Change QoQ	Exps / Sales % Q3 FY21	Exps / Sales % Q2 FY21
Revenue (\$ M)					
Services	119.68	113.99	5.0%		
IP Led	26.47	22.10	19.8%		
Revenue (\$ M)	146.15	136.09	7.4%		
Avg. Exchange Rate ₹ /US\$	73.58	74.05	-0.6%		
Revenue (₹ M)	10,753.98	10,077.47	6.7%		
Cost of Revenue	₹ M	₹ M			
Employee Related Expenses	6,686.49	6,428.81	4.0%	62.2%	63.8%
Purchase / Royalty	354.24	115.55	206.6%	3.3%	1.1%
Project related Travel Expenses	23.48	32.26	-27.2%	0.2%	0.3%
Total Direct costs	7,064.21	6,576.62	7.4%	65.7%	65.3%
Gross Profit	3,689.77	3,500.85	5.4%	34.3%	34.7%
Sales & Marketing Exps	948.97	901.26	5.3%	8.8%	8.9%
Admin. & Other Exps	869.58	817.78	6.3%	8.1%	8.1%
Doubtful Debt Provision	11.27	52.52	-78.5%	0.1%	0.5%
CSR Activities	35.17	71.57	-50.9%	0.3%	0.7%
Total SGA	1,864.99	1,843.13	1.2%	17.3%	18.3%
EBITDA	1,824.78	1,657.72	10.1%	17.0%	16.4%
Depreciation	117.22	115.08	1.9%	1.1%	1.1%
Amortization	343.83	324.71	5.9%	3.2%	3.2%
EBIT	1,363.73	1,217.93	12.0%	12.7%	12.1%
Other Income / (Loss)	288.11	207.77	38.7%	2.7%	2.1%
Exchange Gain / (Loss)	(1.74)	(50.59)	-96.6%	0.0%	-0.5%
PBT	1,650.10	1,375.11	20.0%	15.3%	13.6%
Tax	440.86	355.25	24.1%	4.1%	3.5%
PAT	1,209.24	1,019.86	18.6%	11.2%	10.1%

YoY comparison Q3FY21 vs Q3FY20

Particulars	Q3FY21	Q3 FY20	Change YoY	Exps / Sales % Q3 FY21	Exps / Sales % Q3 FY20
Revenue (\$ M)					
Services	119.68	102.02	17.3%		
IP Led	26.47	27.41	-3.4%		
Revenue (\$ M)	146.15	129.43	12.9%		
Avg. Exchange Rate ₹ /US\$	73.58	71.29	3.2%		
Revenue (₹ M)	10,753.98	9,227.29	16.5%		
Cost of Revenue	₹ M	₹ M			
Employee Related Expenses	6,686.49	5,675.33	17.8%	62.2%	61.5%
Purchase / Royalty	354.24	349.89	1.2%	3.3%	3.8%
Project related Travel Expenses	23.48	132.21	-82.2%	0.2%	1.4%
Total Direct costs	7,064.21	6,157.43	14.7%	65.7%	66.7%
Gross Profit	3,689.77	3,069.86	20.2%	34.3%	33.3%
Sales & Marketing Exps	948.97	957.93	-0.9%	8.8%	10.4%
Admin. & Other Exps	869.58	843.43	3.1%	8.1%	9.1%
Doubtful Debt Provision	11.27	15.35	-26.6%	0.1%	0.2%
CSR Activities	35.17	18.84	86.7%	0.3%	0.2%
Total SGA	1,864.99	1,835.55	1.6%	17.3%	19.9%
EBITDA	1,824.78	1,234.31	47.8%	17.0%	13.4%
Depreciation	117.22	116.24	0.8%	1.1%	1.3%
Amortization	343.83	312.06	10.2%	3.2%	3.4%
EBIT	1,363.73	806.01	69.2%	12.7%	8.7%
Other Income / (Loss)	288.11	231.64	24.4%	2.7%	2.5%
Exchange Gain / (Loss)	(1.74)	102.10	-101.7%	0.0%	1.1%
PBT	1,650.10	1,139.75	44.8%	15.3%	12.4%
Tax	440.86	260.49	69.2%	4.1%	2.8%
PAT	1,209.24	879.26	37.5%	11.2%	9.5%

YTD comparison Dec 20 vs Dec 19

Particulars	YTD Dec 20	YTD Dec 19	Change YoY	Exps / Sales % YTD Dec 20	Exps / Sales % YTD Dec 19
Revenue (\$ M)					
Services	341.91	293.14	16.6%		
IP Led	71.35	81.42	-12.4%		
Revenue (\$ M)	413.26	374.56	10.3%		
Avg. Exchange Rate ₹ /US\$	74.40	70.47	5.6%		
Revenue (₹ M)	30,745.30	26,394.43	16.5%		
Cost of Revenue	₹ M	₹ M			
Employee Related Expenses	19,294.70	16,103.43	19.8%	62.8%	61.0%
Purchase / Royalty	862.13	818.12	5.4%	2.8%	3.1%
Project related Travel Expenses	130.37	443.15	-70.6%	0.4%	1.7%
Total Direct costs	20,287.20	17,364.70	16.8%	66.0%	65.8%
Gross Profit	10,458.10	9,029.73	15.8%	34.0%	34.2%
Sales & Marketing Exps	2,712.03	2,692.76	0.7%	8.8%	10.2%
Admin. & Other Exps	2,480.15	2,582.55	-4.0%	8.1%	9.8%
Doubtful Debt Provision	116.89	45.08	159.3%	0.4%	0.2%
CSR Activities	202.17	56.65	256.9%	0.7%	0.2%
Total SGA	5,511.24	5,377.04	2.5%	17.9%	20.4%
EBITDA	4,946.86	3,652.69	35.4%	16.1%	13.8%
Depreciation	342.10	342.21	0.0%	1.1%	1.3%
Amortization	994.35	897.16	10.8%	3.2%	3.4%
EBIT	3,610.41	2,413.32	49.6%	11.7%	9.1%
Other Income / (Loss)	775.20	659.82	17.5%	2.5%	2.5%
Exchange Gain / (Loss)	(139.96)	319.85	-143.8%	-0.5%	1.2%
PBT	4,245.65	3,392.99	25.1%	13.8%	12.9%
Tax	1,116.47	828.31	34.8%	3.6%	3.1%
PAT	3,129.18	2,564.68	22.0%	10.2%	9.7%

Balance sheet

Particulars (₹ M)	As on December 31, 2020	As on March 31, 2020	As on December 31, 2019
Assets			
PPE and Intangible assets	4,534.20	4,618.66	4,732.49
Non-Current Assets	1,547.66	1,491.80	1,220.67
Cash and Investments	19,036.72	14,716.85	13,674.53
Other Current Assets	10,541.24	10,094.38	9,581.93
Total	35,659.82	30,921.69	29,209.62
Equity and Liabilities			
Equity	27,413.25	23,857.55	23,855.74
Non-Current Liabilities	1,109.95	582.37	606.39
Current Liabilities	7,136.62	6,481.77	4,747.49
Total	35,659.82	30,921.69	29,209.62

Fact Sheet — Q3FY21

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Fact Sheet

Revenue	Description / Nos. / %	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	FY20	FY19
	Revenue from Operations, USD M	146.15	136.09	131.02	127.05	129.43	501.61	480.97
	% QoQ / YoY growth	7.4%	3.9%	3.1%	-1.8%	3.1%	4.3%	2.2%
	Revenue from Operations, INR M	10,753.98	10,077.47	9,913.85	9,263.65	9227.29	35,658.08	33,659.41
	% QoQ / YoY growth	6.7%	1.7%	7.0%	0.4%	4.3%	5.9%	11.0%

Business Offerings Revenue Mix	Description / %	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	FY20	FY19
	Services	81.9%	83.8%	82.6%	83.7%	78.8%	79.6%	75.1%
	IP Led	18.1%	16.2%	17.4%	16.3%	21.2%	20.4%	24.9%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Segment Revenue Mix	Description / %	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	FY20	FY19
	BFSI	29.5%	31.9%	31.8%	31.3%	30.5%	29.5%	25.3%
	Healthcare & Life Science	19.1%	19.3%	19.7%	19.2%	18.9%	18.9%	18.4%
	Tech. Cos. & Emerging Verticals	51.4%	48.8%	48.5%	49.5%	50.6%	51.6%	56.3%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fact Sheet

Revenue Mix by Business Units	Description / %	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	FY20	FY19
	Technology Services	76.3%	77.3%	77.1%	77.8%	73.3%	73.8%	71.0%
	Alliance	23.7%	22.7%	22.9%	22.2%	26.7%	26.2%	29.0%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Accelerite has been merged with Technology Services from Q1FY21. Prior period numbers have been regrouped accordingly.

Geography Revenue Mix	Description / %	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	FY20	FY19
	North America	81.1%	82.9%	80.4%	80.2%	80.1%	81.0%	81.7%
	Europe	8.8%	7.6%	10.2%	8.8%	10.6%	9.5%	8.8%
	India	8.6%	8.1%	7.9%	9.0%	7.4%	7.4%	7.0%
	ROW	1.5%	1.4%	1.5%	2.0%	1.9%	2.1%	2.5%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue Concentration	Description / %	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	FY20	FY19
	Top 1	18.5%	19.4%	17.7%	19.2%	21.5%	22.0%	24.0%
	Top 5	37.8%	41.6%	40.8%	41.5%	42.3%	43.2%	42.4%
	Top 10	47.0%	50.5%	49.0%	49.9%	51.1%	51.7%	51.8%

Fact Sheet

Revenue by Delivery Centers	Description / %	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	FY20	FY19
	Global Development Centers	30.5%	33.1%	33.7%	33.0%	31.5%	31.5%	30.5%
	India	51.4%	50.7%	48.9%	50.7%	47.3%	48.1%	44.6%
	IP Led	18.1%	16.2%	17.4%	16.3%	21.2%	20.4%	24.9%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Client Billed	Nos.	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	FY20	FY19
	Services	530	487	508	501	483	653	586
	IP Led	142	135	140	151	154	257	287

Includes clients brought on through CAPIOT acquisition.

DSO	Nos.	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	FY20	FY19
	Days	57	63	69	65	68	65	63

Client Engagement Size	Nos.	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	FY20	FY19
	Large > USD 5M	17	16	15	11	10	11	10
	Medium > USD 1M, < USD 5M	65	63	63	61	65	61	67

Re-categorized large clients to more than \$5M and medium clients from \$1M to \$5M. Prior period numbers are aligned accordingly.

Fact Sheet

People Numbers	Nos.	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	FY20	FY19
	Technical	11,533	10,001	10,027	9,835	9,729	9,835	9,185
	Sales and Business Development	277	268	274	263	266	263	273
	Others	628	551	528	534	537	534	504
	Total	12,438	10,820	10,829	10,632	10,532	10,632	9,962

Linear Revenue Per Billed PM*	USD / Per Person Month*	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	FY20	FY19
	Global Delivery Centres	16,790	16,993	17,036	17,276	16,761	16,987	16,299
	India	4,204	4,304	4,308	4,427	4,420	4,428	4,371

*Revenue per billed PM excludes IP-led revenue and is calculated on total revenue including contractual reimbursable portion.

Attrition Rate	%	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	FY20	FY19
	TTM Basis	10.3%	10.6%	12.7%	14.3%	14.9%	14.3%	16.7%

IP Led	Nos.	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	FY20	FY19
	IP Led Person Months	3,606	3,893	4,031	4,317	4,325	17,954	18,826

Fact Sheet

Description / Nos. / %		Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	FY20	FY19
Efforts and Utilization Mix - Linear	Billable Person Months	25,342	23,006	22,246	21,580	20,419	81,287	71,563
	- Global Delivery Centers	3,104	3,086	3,060	2,872	2,893	11,202	10,703
	- India	22,238	19,920	19,186	18,708	17,526	70,085	60,860
	Billed Person Months	20,530	18,680	17,461	16,975	16,295	63,820	58,037
	- Global Delivery Centers	2,651	2,647	2,595	2,425	2,430	9,305	9,007
	- India	17,879	16,033	14,866	14,550	13,865	54,516	49,030
	Linear Utilization							
	- Blended	81.0%	81.2%	78.5%	78.7%	79.8%	78.5%	81.1%
	- Global Delivery Centers	85.4%	85.8%	84.8%	84.4%	84.0%	83.1%	84.2%
	- India	80.4%	80.5%	77.5%	77.8%	79.1%	77.8%	80.6%



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