

NSE & BSE / 2022-23 / 75  
July 21, 2022

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

**Ref: Symbol: PERSISTENT**

The Manager  
Corporate Services,  
BSE Limited  
14<sup>th</sup> Floor, P J Towers, Dalal Street,  
Mumbai 400 001

**Ref: Scrip Code: 533179**

Dear Sir/Madam,

**Sub: Fact Sheet – Consolidated Financial Data – for the quarter ended June 30, 2022**

Please find enclosed the fact sheet of the Consolidated Financial Data for the quarter ended June 30, 2022.

The Company has scheduled an investor/analyst call on Friday, July 22, 2022, at 6.00 PM IST. During such call, the Management will comment on the financial results for the quarter ended June 30, 2022, 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  
Company Secretary  
ICSI Membership No.: A20507

Encl: As above



**Persistent**

# **Analyst Presentation**

Quarter Ended June 30, 2022

July 21, 2022



# 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.

A trusted Digital Engineering and Enterprise Modernization partner.

**\$241.5M**

FY23 Q1 Revenue

+44.8% YoY

**\$966.1M**

Annualized revenue run rate  
based on Q1FY23

**\$840.3M**

TTM Revenue

+39.6% YoY

**₹2.1B**

FY23 Q1 PAT

+39.9% YoY

**\$394M**

Total Contract Value (TCV)  
Booking

**₹99.04**

TTM EPS

+47.9% YoY

**\$3.3B**

Market Cap

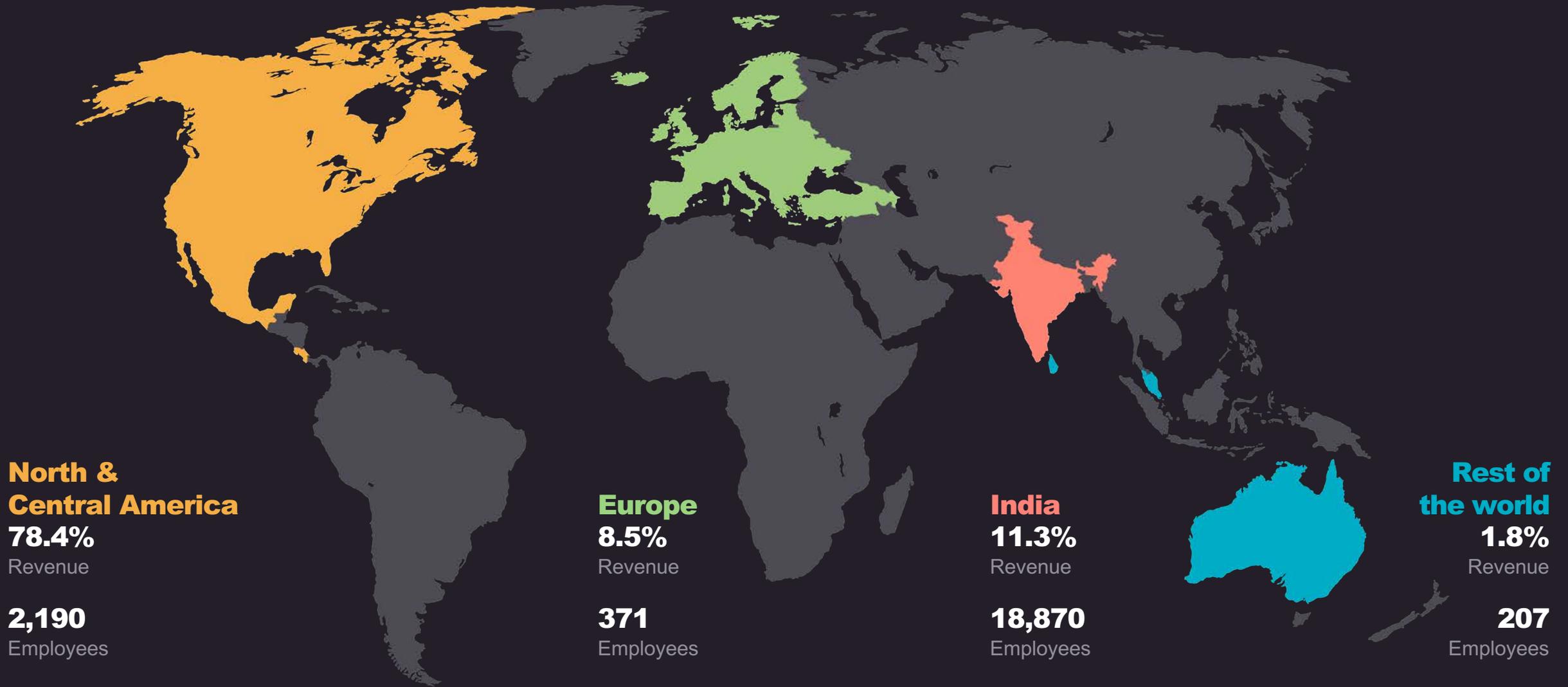
+6.7% YoY

**21,638**

Employees

+45.2% YoY

# Strong global presence with 21,500+ team members across key geographies



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

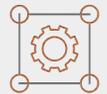
Software, Hi-Tech  
& Emerging  
Industries



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



**45+**

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



9 Consecutive Quarters



**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.



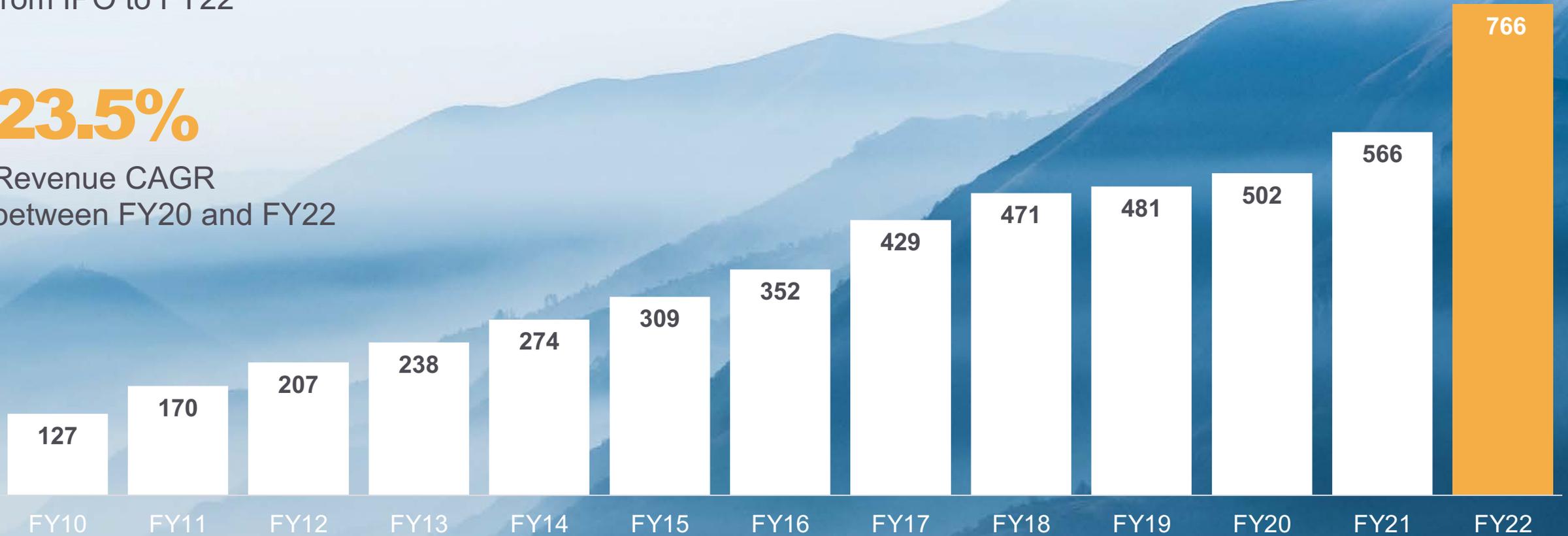
# We are building on our long-term growth journey

## 16.1%

Revenue CAGR  
from IPO to FY22

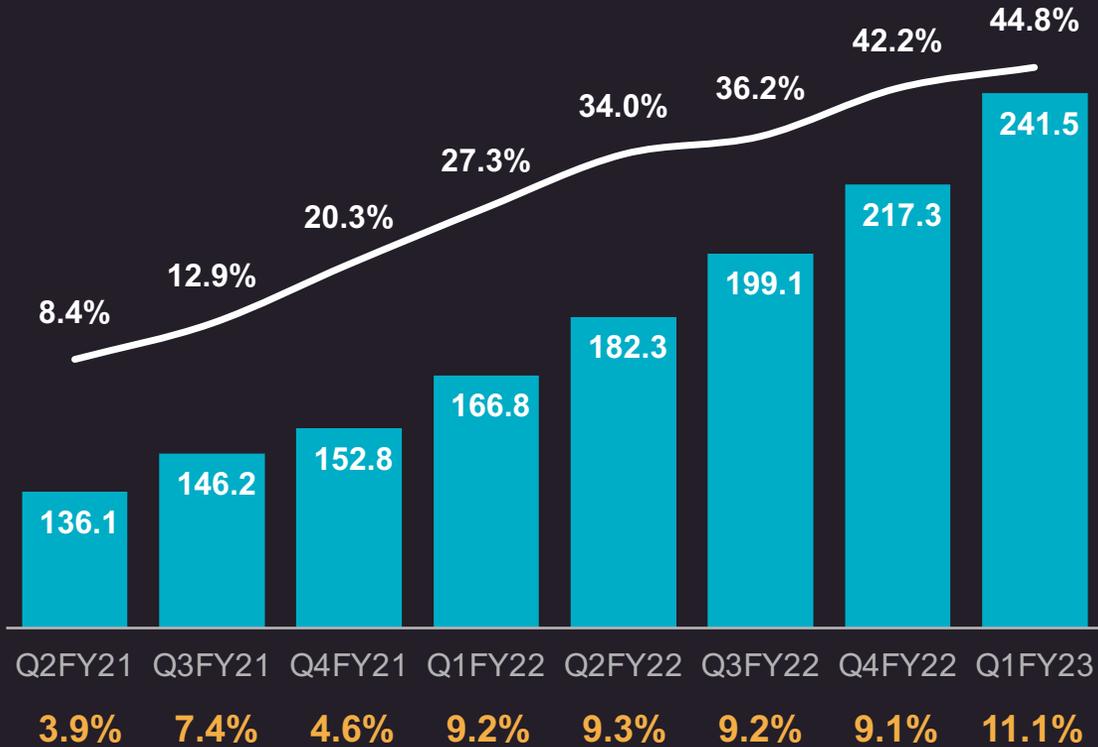
## 23.5%

Revenue CAGR  
between FY20 and FY22

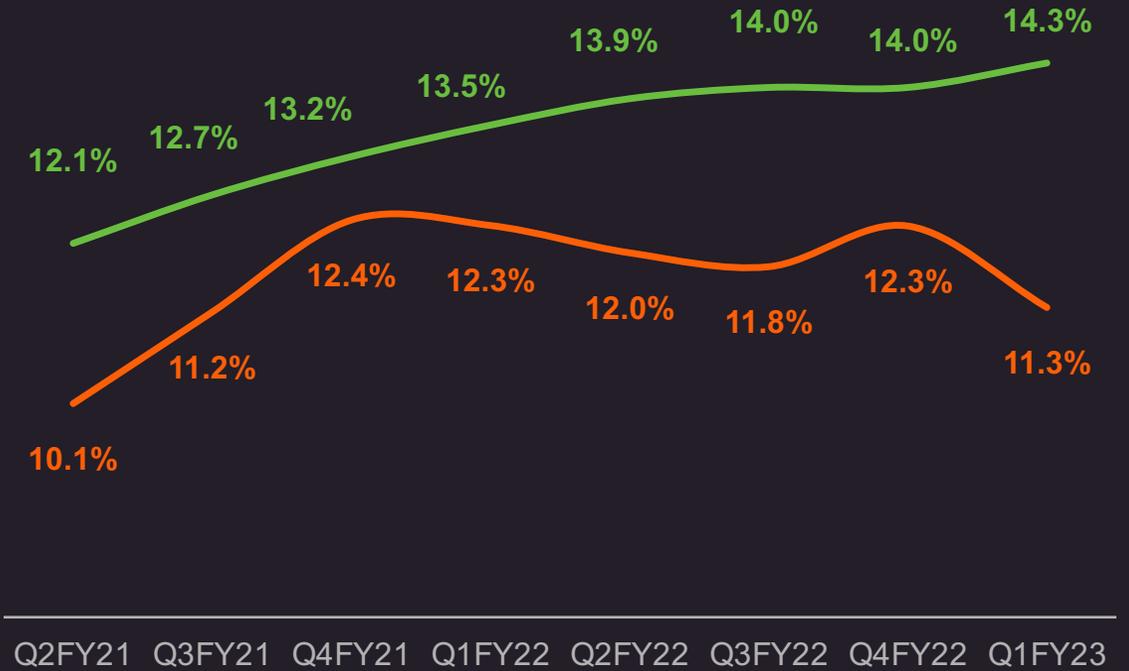


# Delivering consistent growth in revenue and margins

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



EBIT and PAT Margin %



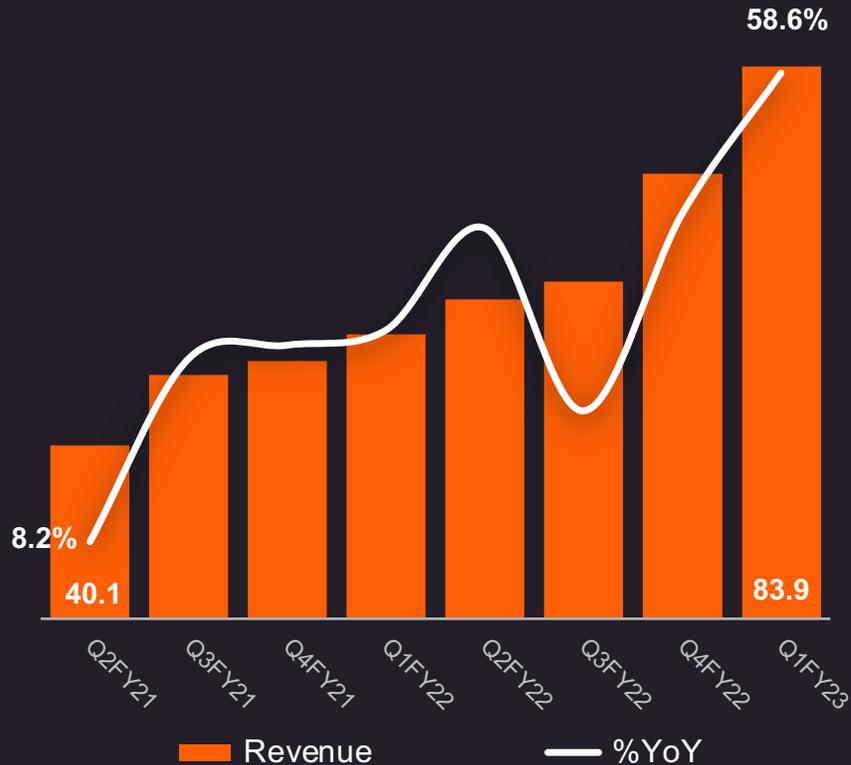
■ Quarterly Revenue (\$M)    
 — YoY Growth %    
 ■ QoQ Growth %

■ EBIT%    
 ■ PAT%

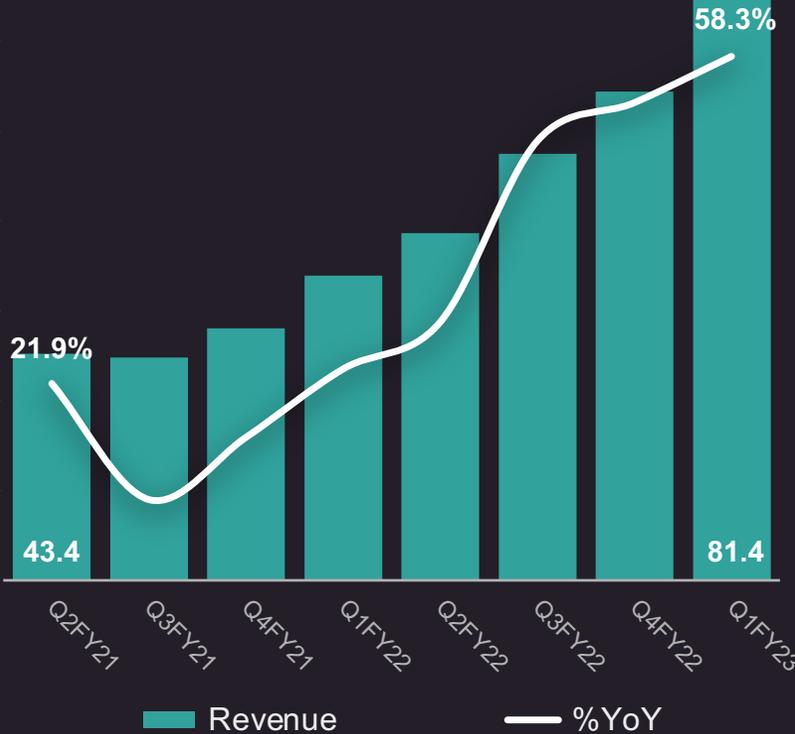
# On account of broad-based growth across all industry segments

Quarterly Revenue (\$M), % YoY Growth

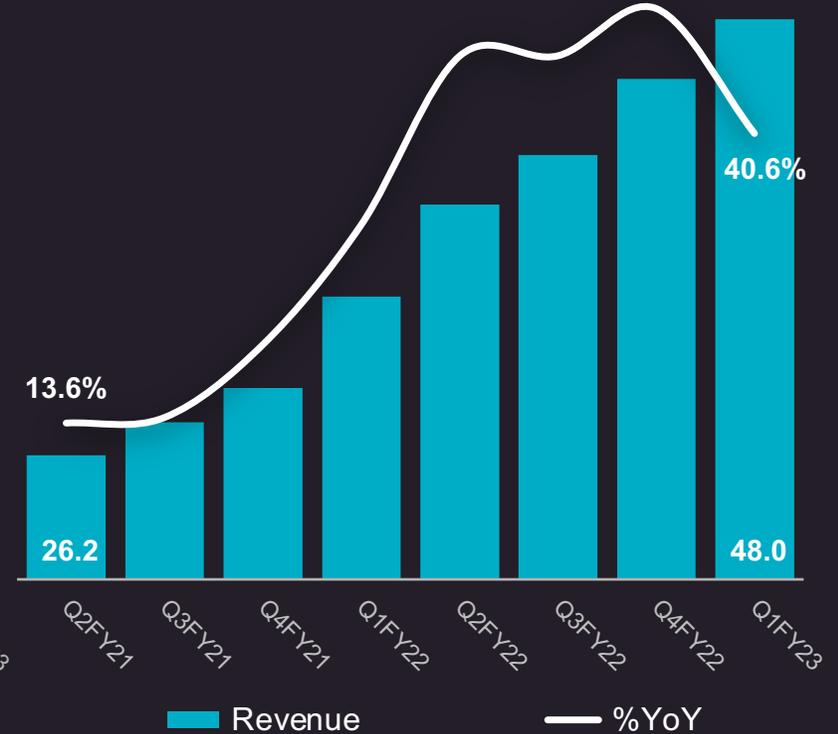
## Software, Hi-Tech and Emerging Industries\*



## Banking, Financial Services & Insurance



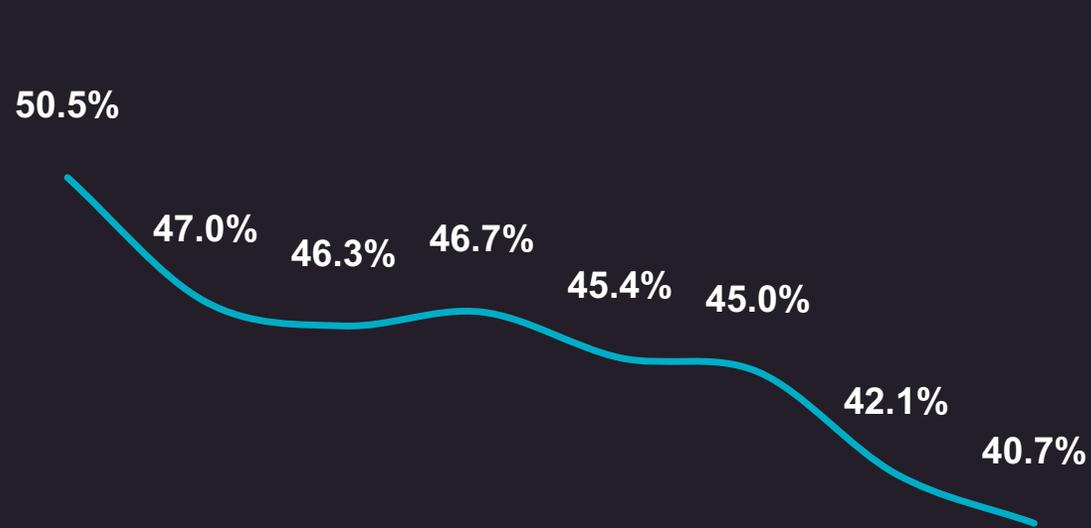
## Healthcare & Life Sciences



# Leading to lower client concentration, broad-based growth

## Client Concentration

Top 10 clients as % of total revenue



Q2FY21 Q3FY21 Q4FY21 Q1FY22 Q2FY22 Q3FY22 Q4FY22 Q1FY23

## Large Client Count

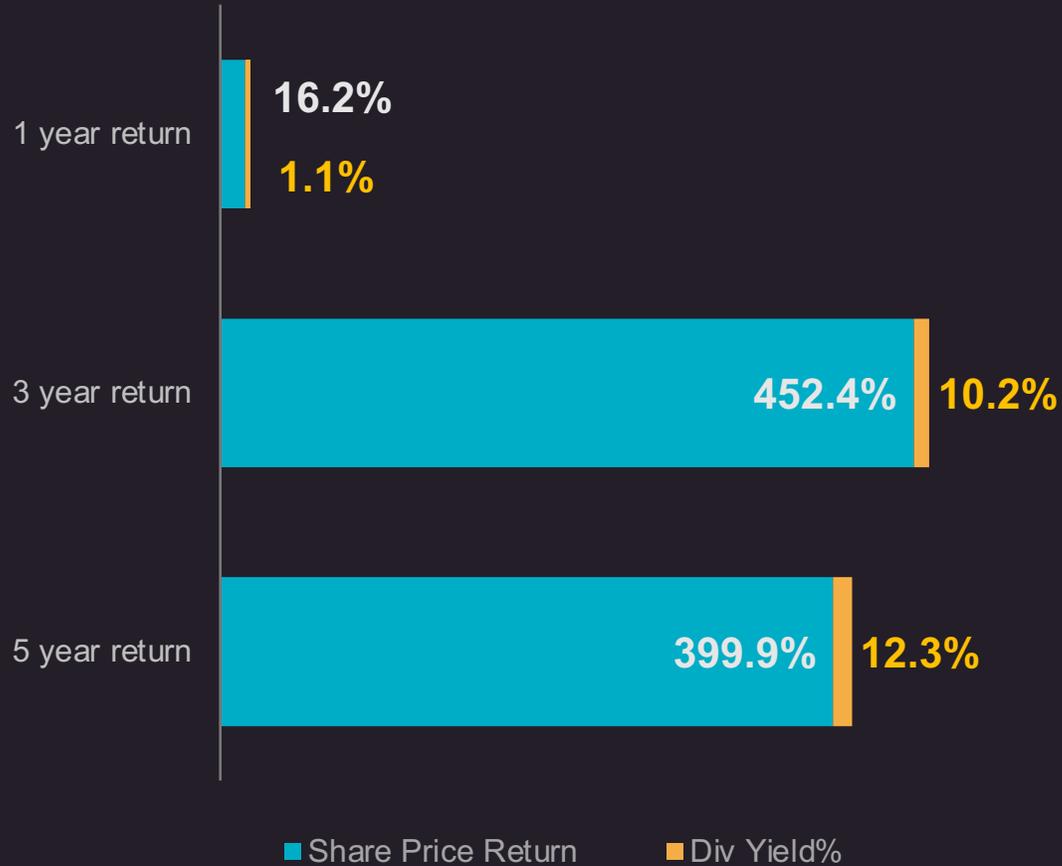
>\$5M Annual Revenue



Q2FY21 Q3FY21 Q4FY21 Q1FY22 Q2FY22 Q3FY22 Q4FY22 Q1FY23

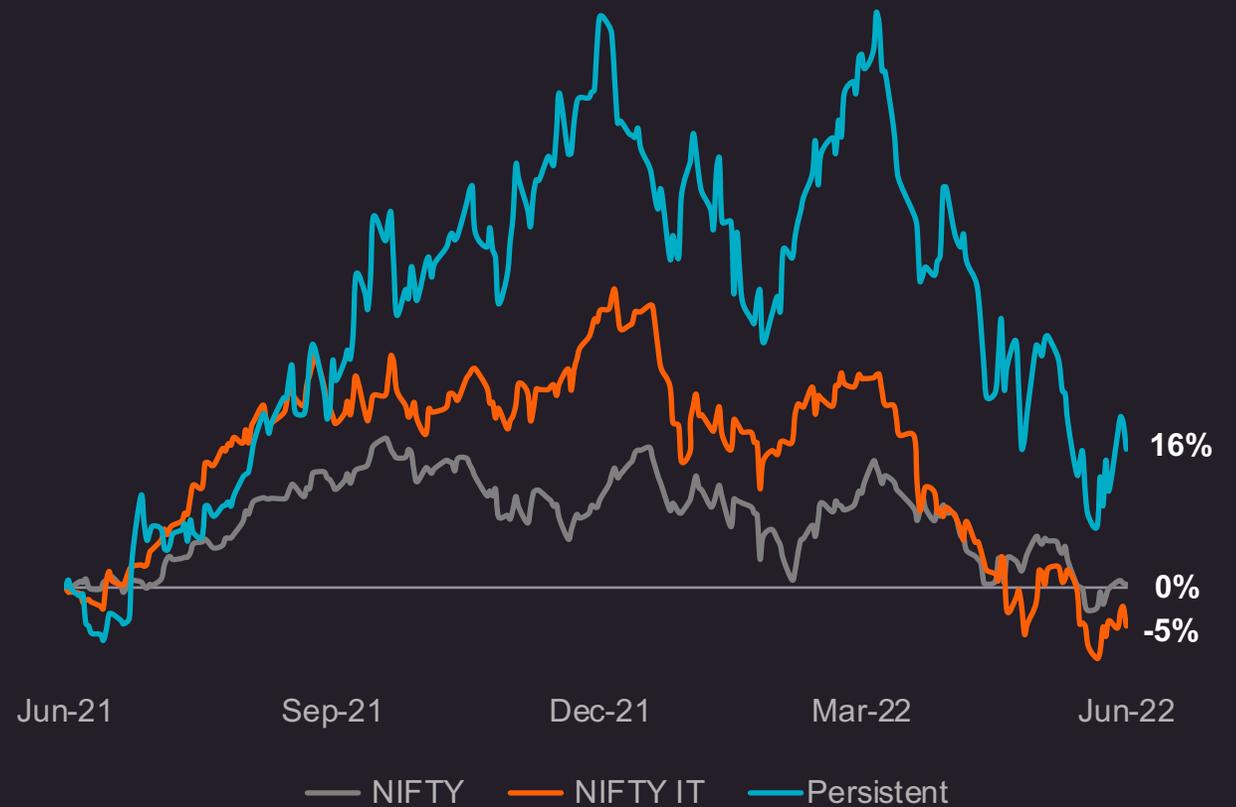
# And significant shareholder value creation...

## Persistent's Total Shareholder Return



## Persistent 1-Year Stock Performance

v/s NIFTY 50 & NIFTY IT Index



\* Declared final dividend of INR 11/share in Apr'22 (total INR 31/share in FY22)

\* Stock performance till June 30, 2022

# Performance Highlights



We are delighted to start the new fiscal year with an exceptional performance — delivering 11.1% sequential and 44.8% year-over-year growth as well as our highest ever TCV booking of \$394M. We strengthened our team by adding over 3,000 colleagues, pushing us beyond the 20,000-employee mark.

Our differentiated Digital Engineering expertise, trusted delivery model, robust client relationships and strong partner ecosystem continue to fuel our growth. In addition, we are confidently working with our clients to help them navigate and thrive in the evolving economic environment.

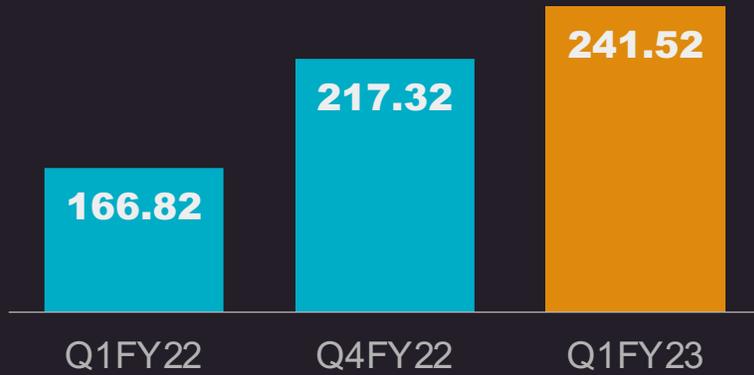
We received multiple accolades this quarter, including recognition as an ‘Honored Company’ in Institutional Investor’s 2022 Asia Executive Team rankings — an acknowledgement by sell-side analysts for our robust corporate governance practices and strong executive leadership.

**Sandeep Kalra**

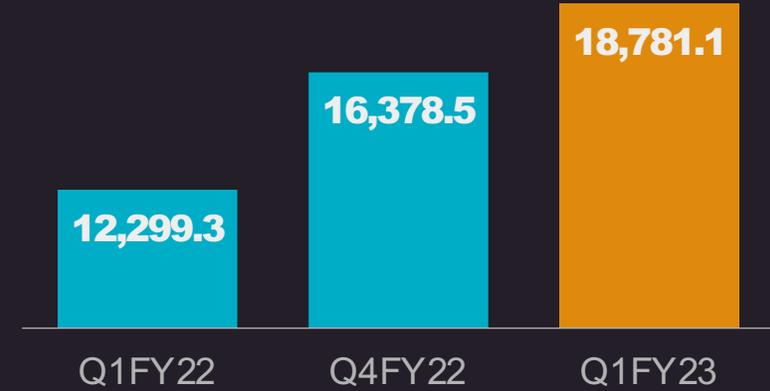
Chief Executive Officer and Executive Director

# Financial highlights for Q1 FY23

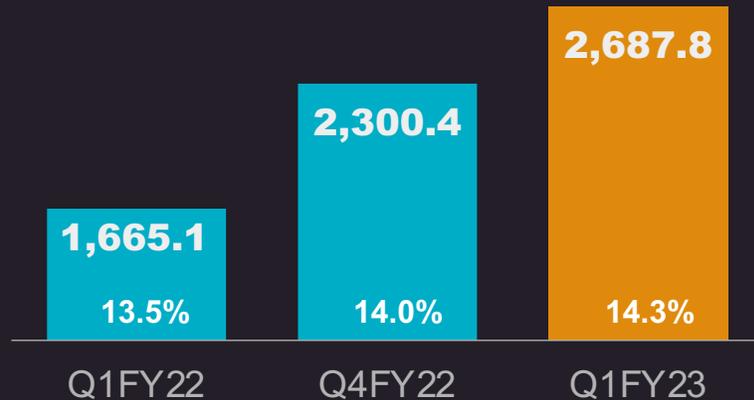
Revenue (\$ million) ↑ 11.1% Q-o-Q ↑ 44.8% Y-o-Y



Revenue (₹ million) ↑ 14.7% Q-o-Q ↑ 52.7% Y-o-Y



EBIT (₹ million) ↑ 16.8% Q-o-Q ↑ 61.4% Y-o-Y



PAT (₹ million) ↑ 5.3% Q-o-Q ↑ 39.9% Y-o-Y



Margin %



Margin %



# TCV and ACV bookings in Q1 FY23

Trailing Twelve Month TCV\* **\$1,371.8M**



Trailing Twelve Month TCV (New) **\$732.3M**



Trailing Twelve Month ACV\* **\$1,017.3M**



Trailing Twelve Month ACV (New) **\$508.2M**



\*Includes renewal and new bookings

# Notable News and Achievements

## Retiring Board Members — Thank You



**Pradeep Bhargava**

Independent Director  
26 April 2012 – 19 July 2022



**Guy Eiferman**

Independent Director  
24 Apr 2018 – 19 Jul 2022



**Thomas Kendra**

Non-Executive Non-Independent Director  
22 Jan 2016 – 19 Jul 2022

**“We would like to thank Pradeep Bhargava, Guy Eiferman and Thomas Kendra for their guidance and encouragement during their tenure as Board members.”**

**Anand Deshpande** — Founder, Chairman and Managing Director, Persistent

## Welcoming New Board Members



**Arvind Goel**

Independent Director

[View Profile](#)



**Dr. Ambuj Goyal**

Independent Director

[View Profile](#)



**Dan'l Lewin**

Independent Director

[View Profile](#)

“We are pleased to welcome Arvind Goel, Dr. Ambuj Goyal and Dan'l Lewin as Directors to the Board of Persistent Systems Ltd. Their vast expertise and experience add significant value as we embark on the next phase of our growth journey.”

Anand Deshpande — Founder, Chairman and Managing Director, Persistent

# Key wins for the quarter

## Software, Hi-Tech & Emerging Industries



Accelerating data, application and mainframe product modernization for a connected enterprise software and technology company

Improving user experience, scaling automation, and strengthening nearshore presence as a unified service partner for world's leading technology and cloud services provider

Building and managing R&D capabilities to improve the extended product portfolio of an IT and security operations solutions company

## Banking, Financial Services & Insurance



Creating robust tech platform to scale operational efficiency and enable omnichannel experience for a premier wealth management firm

Implementing data center modernization and infrastructure transformation to enhance customer experience and business outcomes for one of the largest third-party claim administrators

Providing product engineering and domain expertise through an offshore development center to modernize platforms for a leading finance mortgage broker

## Healthcare & Life Sciences



Offering comprehensive software services to support the digital transformation of leading managed healthcare and insurance provider

Leveraging deep technology and industry expertise to modernize key platforms and improve scalability for a health-tech organization

Implementing functional data marts on a data lake using Snowflake on AWS platform to reduce the total cost of operations for a multinational medical equipment's manufacturing company

# Institutional Investor

## Persistent Among **Top Companies** in Institutional Investor's 2022 Asia Executive Team Awards

“Advancing our stakeholder engagement and communication with our shareholders and the investor community has been a priority for Persistent, right alongside our focus on clients, employees, partners, and communities. Our strong performance across various categories is a testament to our robust IR practices that we continually work to improve on and enhance.”

**Sandeep Kalra**

Chief Executive Officer and Executive Director

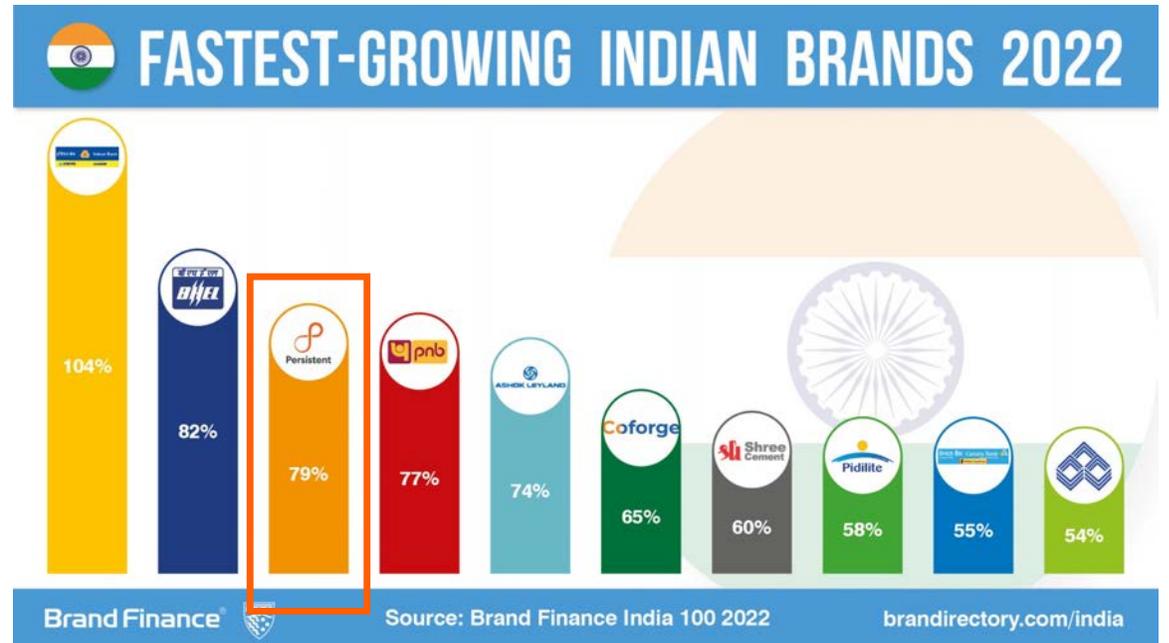
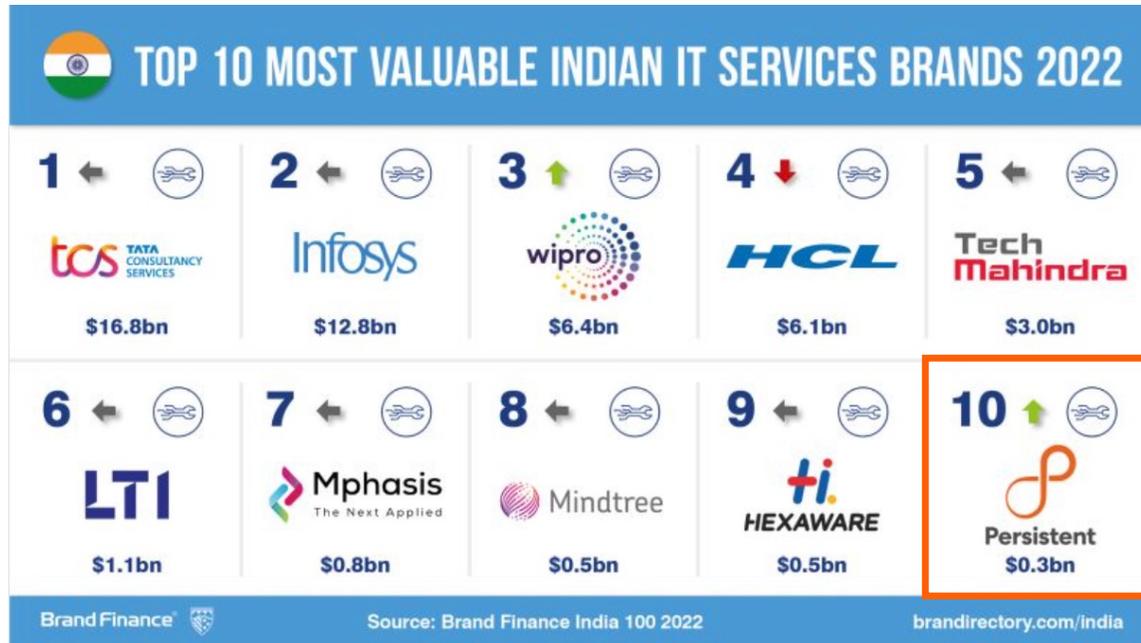
**#1** Investor Relations Team

**#1** Best IR Professional  
Saurabh Dwivedi

**#2** Best CEO  
Sandeep Kalra

**#3** Investor Relations Program

# Brand Finance Names Persistent in Top 10 IT Brands in India



**Brand Finance**<sup>®</sup>  
Brandirectory

Persistent entered the **Top 100 most valuable brands** in India for the first time and ranked as **3<sup>rd</sup> fastest growing brand** across all sectors with **79% brand value increase**.

[Learn More](#)

## Other highlights for the quarter



Persistent Systems Delivers Digital-first Banking Infrastructure for New Challenger GB Bank

[Learn More](#)



Persistent & Corestack Announce Global Partnership to Accelerate Digital Transformation in Multi-Cloud Environments

[Learn More](#)



Featured as a Challenger in Applied AI and Advanced Analytics Services 2022 RadarView™ report

Recognized as a Disruptor in Salesforce Services 2022 RadarView™ report

[Learn More](#)



6 things you can do with agile right now

Vikas Gupta

[Learn More](#)



10 Key Roles For AI Success

Dattaraj Rao

[Learn More](#)



CIO Spotlight

R. Venkateswaran

[Learn More](#)



Digital Surgery — The Future Has Already Arrived

Mukul Tripathi & Parimal Muli

[Learn More](#)

# Our ESG Progress



Appointment of  
**Chitra Byregowda**  
as Head of Environmental, Social  
and Governance (ESG)

Established ESG as  
a dedicated function



Published our first ESG report  
[persistent.com/ESGReportFY22](https://persistent.com/ESGReportFY22)

Published Short, Medium and Long-term ESG goals

## Environmental

- \ Climate Action
- \ Water Stewardship

## Social

- \ Inclusive Workforce
- \ Employee Health & Safety
- \ Supply Chain Sustainability

- \ Sustainable Livelihood
- \ Attract & Nurture Talent

## Governance

- \ Ethical Conduct
- \ Risk & Compliance
- \ Human Rights

# Financial Details

# Sequential Q1 FY23 vs Q4 FY22

Particulars	Q1FY23	Q4FY22	Change QoQ	Expenses / Sales % Q1FY23	Expenses / Sales % Q4FY22
<b>Revenue (\$ M)</b>					
Services	224.60	197.91	13.5%		
IP Led	16.92	19.41	-12.8%		
<b>Revenue (\$ M)</b>	<b>241.52</b>	<b>217.32</b>	<b>11.1%</b>		
Avg. Exchange Rate ₹ / US\$	77.76	75.37	3.2%		
<b>Revenue (₹ M)</b>	<b>18,781.11</b>	<b>16,378.54</b>	<b>14.7%</b>		
Cost of Revenue	₹ M	₹ M			
Employee Related Expenses	11,962.11	10,629.69	12.5%	63.7%	64.9%
Purchase / Royalty	276.93	153.06	80.9%	1.5%	0.9%
Project Related Travel Expenses	194.10	76.74	152.9%	1.0%	0.5%
Total Direct Costs	12,433.14	10,859.49	14.5%	66.2%	66.3%
<b>Gross Profit</b>	<b>6,347.97</b>	<b>5,519.05</b>	<b>15.0%</b>	<b>33.8%</b>	<b>33.7%</b>
Sales & Marketing Expenses	1,533.65	1,337.72	14.6%	8.2%	8.2%
Admin. & Other Expenses	1,468.12	1,349.60	8.8%	7.8%	8.2%
Doubtful Debt Provision	(5.76)	(25.69)	-77.6%	0.0%	-0.2%
CSR Activities	19.04	45.68	-58.3%	0.1%	0.3%
Total SGA	3,015.05	2,707.31	11.4%	16.1%	16.5%
<b>EBITDA</b>	<b>3,332.92</b>	<b>2,811.74</b>	<b>18.5%</b>	<b>17.7%</b>	<b>17.2%</b>
Depreciation	222.08	231.18	-3.9%	1.2%	1.4%
Amortization	423.04	280.17	51.0%	2.3%	1.7%
<b>EBIT</b>	<b>2,687.80</b>	<b>2,300.39</b>	<b>16.8%</b>	<b>14.3%</b>	<b>14.0%</b>
Other Income / (Loss)	89.15	251.28	-64.5%	0.5%	1.5%
Exchange Gain / (Loss)	41.80	120.16	-65.2%	0.2%	0.7%
<b>PBT</b>	<b>2,818.75</b>	<b>2,671.83</b>	<b>5.5%</b>	<b>15.0%</b>	<b>16.3%</b>
Tax	702.63	661.93	6.1%	3.7%	4.0%
<b>PAT</b>	<b>2,116.12</b>	<b>2,009.90</b>	<b>5.3%</b>	<b>11.3%</b>	<b>12.3%</b>

# YoY Comparison Q1 FY23 vs Q1 FY22

Particulars	Q1FY23	Q1FY22	Change YoY	Expenses / Sales % Q1FY23	Expenses / Sales % Q1FY22
<b>Revenue (\$ M)</b>					
Services	224.60	144.93	55.0%		
IP Led	16.92	21.89	-22.7%		
<b>Revenue (\$ M)</b>	<b>241.52</b>	<b>166.82</b>	<b>44.8%</b>		
Avg. Exchange Rate ₹ / US\$	77.76	73.73	5.5%		
<b>Revenue (₹ M)</b>	<b>18,781.11</b>	<b>12,299.26</b>	<b>52.7%</b>		
Cost of Revenue	₹ M	₹ M			
Employee Related Expenses	11,962.11	7,920.82	51.0%	63.7%	64.4%
Purchase / Royalty	276.93	144.35	91.8%	1.5%	1.2%
Project Related Travel Expenses	194.10	107.91	79.9%	1.0%	0.9%
Total Direct Costs	12,433.14	8,173.08	52.1%	66.2%	66.5%
<b>Gross Profit</b>	<b>6,347.97</b>	<b>4,126.18</b>	<b>53.8%</b>	<b>33.8%</b>	<b>33.5%</b>
Sales & Marketing Expenses	1,533.65	1,101.31	39.3%	8.2%	9.0%
Admin. & Other Expenses	1,468.12	995.36	47.5%	7.8%	8.1%
Doubtful Debt Provision	(5.76)	(20.69)	-72.2%	0.0%	-0.2%
CSR Activities	19.04	35.00	-45.6%	0.1%	0.3%
Total SGA	3,015.05	2,110.98	42.8%	16.1%	17.2%
<b>EBITDA</b>	<b>3,332.92</b>	<b>2,015.20</b>	<b>65.4%</b>	<b>17.7%</b>	<b>16.4%</b>
Depreciation	222.08	133.40	66.5%	1.2%	1.1%
Amortization	423.04	216.69	95.2%	2.3%	1.8%
<b>EBIT</b>	<b>2,687.80</b>	<b>1,665.11</b>	<b>61.4%</b>	<b>14.3%</b>	<b>13.5%</b>
Other Income / (Loss)	89.15	256.38	-65.2%	0.5%	2.1%
Exchange Gain / (Loss)	41.80	109.03	-61.7%	0.2%	0.9%
<b>PBT</b>	<b>2,818.75</b>	<b>2,030.52</b>	<b>38.8%</b>	<b>15.0%</b>	<b>16.5%</b>
Tax	702.63	518.04	35.6%	3.7%	4.2%
<b>PAT</b>	<b>2,116.12</b>	<b>1,512.48</b>	<b>39.9%</b>	<b>11.3%</b>	<b>12.3%</b>

# Balance Sheet

Particulars	As on June 30, 2022	As on March 31, 2022	As on June 30, 2021
<b>Assets</b>			
PPE and Intangible Assets	22,137.23	16,406.93	5,043.54
Non-Current Assets	2,737.20	5,413.30	1,868.74
Cash and Investments	14,791.90	17,472.98	19,954.87
Other Current Assets	18,927.17	14,847.76	11,497.78
<b>Total</b>	<b>58,593.50</b>	<b>54,140.97</b>	<b>38,364.93</b>
<b>Equity and Liabilities</b>			
Equity	33,181.78**	33,682.20	29,616.40
Non-Current Liabilities	8,188.64	6,249.22	1,316.88
Current Liabilities	17,223.08	14,209.55	7,431.65
<b>Total</b>	<b>58,593.50</b>	<b>54,140.97</b>	<b>38,364.93</b>

# Fact Sheet

# Fact Sheet

Revenue	Nos. / %	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	FY22	FY21
	<b>Revenue from Operations, USD M</b>	<b>241.5</b>	<b>217.3</b>	<b>199.1</b>	<b>182.3</b>	<b>166.8</b>	<b>765.6</b>	<b>566.0</b>
	% Q-o-Q growth	11.1%	9.1%	9.2%	9.3%	9.2%		
	% Y-o-Y growth	44.8%	42.2%	36.2%	34.0%	27.3%	35.2%	12.9%
	<b>Revenue from Operations, INR M</b>	<b>18,781</b>	<b>16,379</b>	<b>14,917</b>	<b>13,512</b>	<b>12,299</b>	<b>57,107</b>	<b>41,879</b>
	% Q-o-Q growth	14.7%	9.8%	10.4%	9.9%	10.5%		
	% Y-o-Y growth	52.7%	47.1%	38.7%	34.1%	24.1%	36.4%	17.4%
Business Offerings Revenue Mix	Description / %	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	FY22	FY21
	Services	93.0%	91.1%	86.7%	87.5%	86.9%	88.2%	83.4%
	IP Led	7.0%	8.9%	13.3%	12.5%	13.1%	11.8%	16.6%
	<b>Total</b>	<b>100.0%</b>						
Segment Revenue Mix	Description / %	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	FY22	FY21
	BFSI	33.7%	32.4%	32.2%	30.7%	30.8%	31.6%	30.8%
	Healthcare & Life Sciences	19.9%	20.7%	20.7%	21.2%	20.5%	20.8%	19.3%
	Software, Hi-Tech & Emerging Industries	46.4%	46.9%	47.1%	48.1%	48.7%	47.6%	49.9%
	<b>Total</b>	<b>100.0%</b>						

# Fact Sheet

Geography Revenue Mix	Description / %	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	FY22	FY21
	North America	78.4%	78.6%	79.2%	78.7%	78.9%	78.8%	80.8%
	Europe	8.5%	8.4%	8.3%	8.8%	9.5%	8.7%	9.2%
	India	11.3%	11.0%	10.9%	10.5%	9.8%	10.6%	8.4%
	ROW	1.8%	2.0%	1.6%	2.0%	1.8%	1.9%	1.6%
	<b>Total</b>	<b>100.0%</b>						
Client Contribution	Description / %	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	FY22	FY21
	Top 1	11.7%	14.0%	17.5%	16.9%	17.0%	16.2%	18.4%
	Top 5	30.8%	32.5%	36.1%	35.8%	36.5%	35.1%	38.7%
	Top 10	40.7%	42.1%	45.0%	45.4%	46.7%	44.6%	47.7%
	Top 20	51.2%	52.1%	54.1%	55.3%	56.7%	53.7%	58.1%
Revenue by Delivery Centers	Description / %	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	FY22	FY21
	Global Development Centers	36.5%	34.5%	31.4%	30.4%	31.4%	32.1%	31.8%
	India	56.5%	56.6%	55.3%	57.1%	55.5%	56.1%	51.6%
	IP Led	7.0%	8.9%	13.3%	12.5%	13.1%	11.8%	16.6%
	<b>Total</b>	<b>100.0%</b>						

# Fact Sheet

Clients Billed	Nos.	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	FY22	FY21
	Services	735	678	625	596	568	845	722
	IP Led	129	125	122	130	132	237	239

Includes one-time clients with overlap across business offerings

Client Engagement Size	Nos.	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	FY22	FY21
	\$30M+	3	2	2	2	2	2	2
	\$20M – \$30M	1	2	2	2	2	2	1
	\$10M – \$20M	7	6	6	5	5	6	4
	\$5M – \$10M	15	15	14	13	12	15	10
	\$1M – \$5M	104	93	90	84	76	93	66

People Numbers	Nos.	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	FY22	FY21
	Technical	20,144	17,283	15,721	14,657	13,833	17,283	12,706
	Sales and Business Development	367	317	294	296	308	317	273
	Others	1,127	999	974	926	763	999	701
	<b>Total</b>	<b>21,638</b>	<b>18,599</b>	<b>16,989</b>	<b>15,879</b>	<b>14,904</b>	<b>18,599</b>	<b>13,680</b>

# Fact Sheet

Linear Revenue Per Billed PM*	USD / Per Person Month	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	FY22	FY21
	Global Delivery Centers	16,423	16,383	16,043	16,544	17,004	16,459	16,851
	India	4,387	4,317	4,252	4,307	4,286	4,291	4,250

Attrition Rate	%	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	FY22	FY21
	TTM Basis	24.8%*	26.6%	26.9%	23.6%	16.6%	26.6%	11.7%

IP Led	Nos.	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	FY22	FY21
	IP Led Person Months	3,278	3,225	3,911	4,000	3,918	15,055	15,076

DSO	Nos.	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	FY22	FY21
	Days	60	59	58	55	54	59	55

# Fact Sheet

Description / Nos. / %	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	FY22	FY21
<b>Billable Person Months</b>	<b>45,900</b>	<b>41,025</b>	<b>35,938</b>	<b>33,212</b>	<b>30,807</b>	<b>140,982</b>	<b>99,264</b>
Global Delivery Centers	6,336	5,260	4,519	3,840	3,480	17,099	12,595
India	39,564	35,766	31,419	29,372	27,327	123,883	86,669
<b>Billed Person Months</b>	<b>36,487</b>	<b>33,050</b>	<b>29,819</b>	<b>27,503</b>	<b>24,676</b>	<b>115,048</b>	<b>79,357</b>
Global Delivery Centers	5,364	4,578	3,891	3,354	3,080	14,903	10,687
India	31,123	28,472	25,928	24,149	21,596	100,145	68,670
<b>Linear Utilization</b>							
<b>Blended</b>	<b>79.5%</b>	<b>80.6%</b>	<b>83.0%</b>	<b>82.8%</b>	<b>80.1%</b>	<b>81.6%</b>	<b>79.9%</b>
Global Delivery Centers	84.6%	87.0%	86.1%	87.3%	88.5%	87.2%	84.8%
India	78.7%	79.6%	82.5%	82.2%	79.0%	80.8%	79.2%

Efforts  
and Utilization  
Mix — Linear



**Persistent**

See Beyond, Rise Above