



Persistent

# Persistent Revenue Grows 11.1% Q-o-Q and 44.8% Y-o-Y for Q1 FY23

## Employee strength reaches over 21,500

July 21, 2022

Santa Clara, CA and Pune, India

### News Summary

[Persistent Systems](#) (BSE & NSE: PERSISTENT) today announced the Company's audited financial results for the quarter ended June 30, 2022, as approved by the Board of Directors.

### Consolidated Financial Highlights for the Quarter ended June 30, 2022

	Q1FY23	Margin%	Q-o-Q Growth	Y-o-Y Growth
Revenue (USD Million)	241.52		11.1%	44.8%
Revenue (INR Million)	18,781.11		14.7%	52.7%
EBITDA (INR Million)	3,332.92	17.7%	18.5%	65.4%
PBT (INR Million)	2,818.75	15.0%	5.5%	38.8%
PAT (INR Million)	2,116.12	11.3%	5.3%	39.9%

The 32nd Annual General Meeting of the Company was held on July 19, 2022. All the resolutions including final dividend payment of INR 11 per share, were passed with requisite majority.

### Anand Deshpande, Founder, Chairman and Managing Director, Persistent:

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

**Sandeep Kalra, Chief Executive Officer and Executive Director, Persistent:**

*“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.”*

## **First Quarter FY23 Client Wins and Outcomes**

The order booking for the quarter ended on June 30, 2022, was at \$394 million in Total Contract Value (TCV) and at \$263 million in Annual Contract Value (ACV).

Some of the key wins for the quarter include:

### **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](#)

## Awards and Recognitions

- \ [Persistent Among Top Companies in Institutional Investor's 2022 Asia Executive Team Awards](#)
- \ [Persistent enters Brand Finance Top 10 India IT Brands for first time and is 3<sup>rd</sup> fastest growing Indian brand overall](#)
- \ [Persistent Systems recognized as a Top 15 Sourcing Standout for Managed Services in the Q1 2022 ISG Global Index™ "Booming 15" category for the 9th consecutive quarter](#)
- \ [Persistent awarded by Inventicon Business Intelligence Pvt. Ltd. in the Sustainability and Emergency Preparedness & Business Continuity categories](#)
- \ [iNFHRA honors Persistent with awards in two categories - Corporate Vaccination and Hygiene at Workplace](#)

## News in the Quarter

- \ [Persistent Systems Delivers Digital-first Banking Infrastructure for New Challenger GB Bank](#)
- \ [Persistent & Corestack Announce Global Partnership to Accelerate Digital Transformation in Multi-Cloud Environments](#)
- \ [The Enterprisers Project: 6 things you can do with agile right now, featuring Vikas Gupta](#)
- \ [Digital Surgery - The future has already arrived, featuring Mukul Tripathi and Parimal Muli](#)
- \ [CIO.com: 10 key roles for AI success, featuring Dattaraj Rao](#)
- \ [IDG Connect: CIO Spotlight - R. Venkateswaran, Persistent Systems](#)

#### **About Persistent**

With over 21,500 employees located in 18 countries, Persistent Systems (BSE & NSE: PERSISTENT) is a global services and solutions company delivering Digital Engineering and Enterprise Modernization. Persistent was named to the Forbes Asia Best Under a Billion 2021 list, representing consistent top-and bottom-line performance as well as growth.

[www.persistent.com](http://www.persistent.com)

#### **Forward-looking and Cautionary Statements**

For risks and uncertainties relating to forward-looking statements, please visit [persistent.com/FLCS](http://persistent.com/FLCS)

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