



Persistent Announces Another Quarter of Consistent Growth with Revenue Up 32.8%

Reports 34.9% Y-o-Y PAT growth and declares Interim Dividend of ₹28 per share

January 18, 2023

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 December 31, 2022, as approved by the Board of Directors.

Consolidated Financial Highlights for the Quarter ended December 31, 2022

	Q3FY23	Margin%	Q-o-Q Growth	Y-o-Y Growth
Revenue (USD Million)	264.35		3.4%	32.8%
Revenue (INR Million)	21,693.68		5.9%	45.4%
EBITDA (INR Million)	4,015.55	18.5%	9.1%	59.9%
PBT (INR Million)*	3,227.88	14.9%	9.2%	36.5%
PAT (INR Million)*	2,379.54	11.0%	8.2%	34.9%

*after reversal of export incentive

The Board of Directors declared an Interim Dividend of ₹28 per share on the face value of ₹10 each for the Financial Year 2022-2023.

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

"We are delighted to announce the 11th sequential quarter of revenue growth, fueled by our continued investments in innovative technologies and our differentiated Digital Engineering expertise. In this dynamic macro-economic environment, we are closely collaborating with our clients and partner ecosystem to create competitive advantage and drive business value."

As a result, we won several large deals across industries and service lines, driving 20% sequential growth in total contract value (TCV) bookings.

In addition, we received multiple analyst and advisor accolades ranking us as a Leader, including in the Everest Group Software Product Engineering Services PEAK Matrix®, the Zinnov Zones Engineering Research & Development Services 2022 report, and the ISG Provider Lens™ Next-Gen ADM Services U.S. 2022.”

Third Quarter FY23 Client Wins and Outcomes

The order booking for the quarter ended on December 31, 2022, was at \$440.2 million in Total Contract Value (TCV) and at \$326.3 million in Annual Contract Value (ACV) terms.

Some of the key wins for the quarter include:

Software, Hi-Tech & Emerging Industries

- Establishing a dedicated Global Technology Center to drive operational cost optimization for one of the largest e-commerce companies.
- Supporting software migration and setting up IT operations processes for a recently acquired benefits administration software provider.
- Providing end-to-end product development in virtualization domain for a Canadian software company.

Banking, Financial Services & Insurance

- Transforming legacy check platform and enabling cloud readiness to future-proof the business for one of the largest US banks.
- Revamping existing applications to improve customer experience and scaling business growth for one of the leading banks.
- Providing HR application development support to build new and enhance existing features for a payroll services company.

Healthcare & Life Sciences

- Enabling the cloud migration journey and automating processes to reduce complexity and operational challenges for a health tech company.
- Leveraging enterprise integration expertise to improve the quality and delivery of service to business users for a multinational medical devices and healthcare company.
- Modernizing the technology stack to streamline operations and enhance customer service for a laboratory equipment provider.

Awards and Recognitions

- \ [Persistent recognized as a Leader in Everest Group's Software Product Engineering Services PEAK Matrix® for overall, BFSI, and Healthcare](#)
- \ [Persistent Marks a Decade as a Leader in Zinnov Zones Engineering Research and Development Services Ratings](#)
- \ [Persistent won the Appian APJ Innovation Award 2022](#)
- \ [Persistent won two awards at the prestigious 25th Annual Marketing Excellence Awards from Momentum ITSMA](#)
- \ [Persistent Named a Leader in Agile Application Development Projects in ISG Provider Lens™ Next-Gen ADM Services U.S. 2022](#)

News in the Quarter

- \ [BQ Prime: Slowdown Fears: Is It Really Different For I.T. Companies This Time? | Outlook 2023, featuring Sandeep Kalra](#)
- \ [Persistent Partners with Microsoft to Accelerate Its Growth](#)
- \ [Software AG and Persistent Announce Partnership to Deliver Innovative Industry Solutions for the Connected Enterprise](#)
- \ [Persistent Launches Innovative Cyber Recovery Solution with Google Cloud](#)
- \ [CDInsights: You've Migrated to the Cloud, Now What? 4 Critical Cost-Saving Practices, featuring Nitha Puthran](#)
- \ [CNBC TV18: This is how traditionally non-tech industries are transitioning to software-driven business models, featuring Vijay Iyer](#)
- \ [Dice: 'Tech Connects' Podcast: The Keys to Digital Transformation, featuring Dominique Bastos](#)

About Persistent

With over 22,500 employees located in 18 countries, Persistent Systems (BSE & NSE: PERSISTENT) is a global services and solutions company delivering Digital Engineering and Enterprise Modernization. We work with the industry leaders including 14 of the 30 most innovative companies as identified by BCG, 80% of the largest banks in the US and India, and numerous innovators across the healthcare and software ecosystems. As a participant of the United Nations Global Compact, Persistent is committed to aligning strategies and operations with universal principles on human rights, labor, environment, and anti-corruption, as well as take actions that advance societal goals. 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

Forward-looking and Cautionary Statements

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

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