



Persistent

Persistent Delivers Steady Growth Revenue up 13.7% YoY, PAT up 20.2% YoY

Declares Interim Dividend of ₹32 per share, recommends stock split

January 20, 2024

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, 2023, as approved by the Board of Directors.

Consolidated Financial Highlights for the Quarter ended December 31, 2023

	Q3FY24	Margin%	QoQ	YoY
Revenue (USD Million)	300.55		3.0%	13.7%
Revenue (INR Million)	24,982.16		3.6%	15.2%
EBITDA (INR Million)	4,418.34	17.7%	9.1%	10.0%
PBT (INR Million)	3,893.01	15.6%	9.4%	20.6%
PAT (INR Million)	2,861.34	11.5%	8.7%	20.2%

The Board of Directors declared an Interim Dividend of ₹32 per share on the face value of ₹10 each for the Financial Year 2023-2024. In addition, the Board has recommended to the shareholders a resolution to split the face value of shares from ₹10 per share to ₹5 per share.

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

"We are proud to announce the 15th sequential quarter of growth and a significant milestone of our first-ever quarter of \$300M+ in revenue and \$500M+ in TCV bookings. We are thankful for

the ongoing trust and support of our valued clients and partners, which has led to our sustained growth.

We are happy to declare an interim dividend of ₹32 per share for FY24. Our Board has also recommended to the shareholders a resolution to split the face value of shares from ₹10 per share to ₹5 per share.

We were recognized as the “Most Promising Company” of the Year at the 2023 CNBC-TV18 India Business Leader Awards, acknowledging our sustained momentum. We were also included in three prestigious capital market indices – MSCI India Index, S&P BSE 100 and S&P BSE SENSEX Next 50, reflecting our strong fundamentals, client confidence, and competitive edge in the global technology services market.

I am delighted to welcome Dhanashree Bhat as the Chief Operating Officer and Barath Narayanan as the Global BFSI and Europe Geo Head to support our ambitious growth plans. We remain fully committed to proactively delivering strategic business outcomes and maintaining operational rigor for our clients.”

Third Quarter FY24 Client Wins and Outcomes

The order booking for the quarter ended on December 31, 2023, was at \$521.4 million in Total Contract Value (TCV) and at \$392.1 million in Annual Contract Value (ACV) terms.

Some of the key wins for the quarter include:

Software, Hi-Tech & Emerging Industries

- \\ Transforming Salesforce-based applications, Connector Factory, and IT service management for a leading remote work tools and IT management provider
- \\ Setting up greenfield IT under a managed services model for a leading publisher, which is a Private Equity led carve-out from a global media conglomerate
- \\ Developing and supporting connectors of next-gen tools, including tools in the GenAI domain for two of the leading Hyperscalers

Banking, Financial Services & Insurance

- \\ Building and maintaining applications across domains such as capital markets, payments, treasury, and customer support for one of the largest US banks
- \\ Enhancing and supporting the new cloud-based core banking platform for a leading provider of financial technology to credit unions

- Modernizing the Security Operations Center to improve the security posture for the American operations of a large global financial conglomerate

Healthcare & Life Sciences

- Engineering key product suite, including building data analytics capabilities for chromatography, instrument support, and microarray image algorithms for a leading analytical instrument company
- Upgrading and migrating the safety database while ensuring regulatory compliance for a Fortune 500 scientific instrumentation company
- Developing an AI-led drug discovery platform to enable quick decision-making for synthesis and biological evaluation for a leading contract research, development, and manufacturing organization

News in the Quarter

- [Persistent Announces Strategic Collaboration Agreement with AWS to Accelerate Generative AI Adoption](#)
- [Persistent Included in Three Prestigious Capital Market Indices – MSCI India Index, S&P BSE 100 and S&P BSE SENSEX Next 50 Indices](#)
- [Persistent Launches First-of-its-Kind Open-Source Maintenance Service](#)
- [Persistent Expands Executive Leadership Team in Support of Its Ambitious Growth Plans](#)

Awards and Recognitions

- [Persistent Recognized as the “Most Promising Company” of the Year at CNBC-TV18’s India Business Leader Awards](#)
- [Persistent Won Four 2023 ISG Star of Excellence™ Awards Recognizing Highest Standard of Customer Service Excellence](#)
- [Persistent Featured as a Generative AI Market Leader in HFS Horizons: Generative Enterprise™ Services, 2023 Report](#)
- [Persistent Cited as a Leader in Everest Group’s Data and Analytics Services for Mid-market Enterprises PEAK Matrix® 2023](#)
- [Persistent Named a Leader in Everest Group’s Talent Readiness for Next-Generation IT Services PEAK Matrix® 2023](#)

About Persistent

With over 23,000 employees located in 21 countries, Persistent Systems (BSE & NSE: PERSISTENT) is a global services and solutions company delivering Digital Engineering and Enterprise Modernization. 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. With 268% growth since 2020, Persistent is the fastest-growing Indian IT Services brand according to Brand Finance.

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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