



# Investor Presentation

April 2024



# 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

**\$310.9M**

FY24 Q4 Revenue

**+13.2% YoY**

**₹3.2B**

FY24 Q4 PAT

**+25.4% YoY**

**\$1,186.0M**

FY24 Revenue

**+14.5% YoY**

**₹10.9B**

FY24 PAT

**+18.7% YoY**

**\$316.8M**

FY24 Q4 Annual Contract Value  
(ACV) Booking

**\$1,296.7M**

FY24 ACV Bookings

**\$7.3B\***

Market Capitalization

**23,850**

Employees

# Our journey over 33+ years infused with Cloud, Data, and AI

## First Orbit

1990 – 2001

- Company inception
- 2000 – Intel IA 64 investment

## Second Orbit

2001 – 2008

- Category leadership for outsourced product development
- 2005 – Investment by Norwest & Gabriel Ventures

## Third Orbit

2008 – 2016

- Offering expansion to full product lifecycle
- 2010 – Persistent IPO; 93x oversubscribed

## Fourth Orbit

2016 – 2019

- Catching the early wave of Digital Transformation
- Rapid expansion into enterprise customer segment

## Fifth Orbit

2019 – 2023

- Strong positioning as a global Digital Engineering leader
- Industry-leading growth and shareholder value creation

## Sixth Orbit

2024 onwards

- Unlocking newer growth vectors at the intersection of industries, technologies, and geographies

## Our deep-rooted Data and AI capabilities

- Building database indexes and other database structures

- Performance tuning of databases
- Engineering of reporting & ETL tools

- Implementation & migration services for leading data products
- Early venture into Big Data

- API enablement & consumption around data platforms
- Domain-specific micro-vertical solutions powered by advanced analytics

- Building comprehensive modern data platforms with ecosystem orchestration
- Machine learning led competency building

- Integrating AI at the core of our Digital Engineering prowess
- Powering Cloud, Security, and Automation capabilities with AI

# We are fortifying our Digital Engineering heritage

## Powered by AI



Co-Innovation with  
Clients



Validation from  
Industry Experts



Ecosystem  
Partnerships



Talent  
Readiness

Software,  
Hi-Tech  
& Emerging  
Industries



Banking,  
Financial  
Services  
& Insurance



Healthcare  
& Life Sciences



**Product & Platform Engineering**

**CX & Design-Led Transformation**

**Cloud-enabled Enterprise Modernization**

**Data & Artificial Intelligence**

**Intelligent Automation**

# We are focusing on an integrated approach for our next orbit



## Fortifying Our Footprint

- Deepening industry-leading partnerships, bolstering GTM channels
- Reinforcing organization structure for continued long-term growth
- Supersizing existing accounts



## Expanding Our Boundaries

- Domain-centric capability expansion across industries and technologies
- Incubating new practices around disruptive and emerging technologies
- Expanding geographic diversity of revenue mix



## Talent @scale

- Elevating employee value proposition through culture transformation
- Upskilling employees in next-generation technologies
- Building high-performance, high-bandwidth organization



## Operations as a Multiplier

- Reinforcing sales and delivery rigor
- Infusing technology in all aspects of operations
- Driving decisions using a data-led and AI-centric approach

## Fostering a diverse, inclusive and sustainable organization

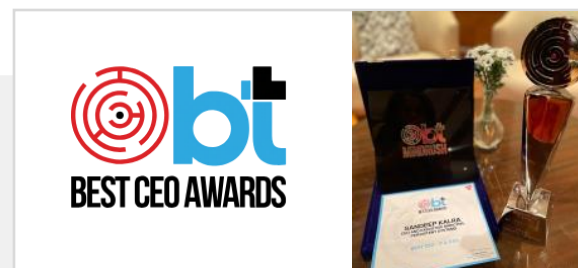
# With award wins in FY24 exemplifying our commitment to delivering value...



Dr. Anand Deshpande received **EY Entrepreneur Of The Year™** Award 2023 in the Services category



**"Most Promising Company"** of the Year at the 2023 CNBC-TV18 India Business Leader Awards



Sandeep Kalra recognized as the **Best CEO in IT & ITES Category** by Business Today

**MSCI**  
**S&P BSE 100**  
**S&P BSE SENSEX Next 50**

Inclusion in **three prestigious capital market indices**



Received the Golden Peacock Award for **Excellence in Corporate Governance**



Awarded for **"Significant Achievement in HR Excellence"** at the 14<sup>th</sup> CII HR Excellence Award for 2023 – 2024



Achieved **three GUINNESS WORLD RECORDS** titles

**Brand Finance®**

Persistent named the **fastest-growing IT Services brand in India** in the Brand Finance India 100 2023 report



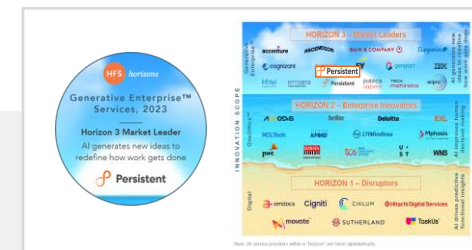
...as well as acknowledgement from analysts and advisors for our expertise



Recognized as a **Challenger** in **2023 Gartner® Public Cloud IT Transformation Services MQ**



Named a **Leader** in the **Everest Group Data and Analytics (D&A) Services for Mid-Market Enterprises PEAK Matrix® Assessment 2023**



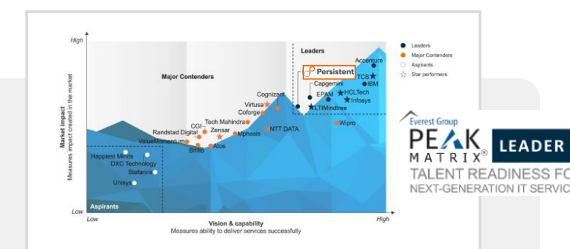
Named **Generative AI Market Leader** in HFS Horizons: Generative Enterprise™ Services, 2023 Report



Rated as a **Leader** in **IDC MarketScape on Worldwide Software Engineering Services 2023 Vendor Assessment**



Won 4 **ISG Star of Excellence™** awards from leading advisory firm ISG



Cited as a **Leader** in **Everest Group's Talent Readiness** for Next-Generation IT Services PEAK Matrix® 2023



Named the **Best Enterprise Services Vendor 2023** by Constellation Research



# We are helping market leaders transform their industries

## Software & Hi-Tech



**6 of 10**

Top Global Technology Companies

## Banking, Financial Services & Insurance



**5 of 10**

Largest Banks  
in both  
US & India

**30+**

Global  
FinTech  
Companies

## Healthcare & Life Sciences



**7 of 10**

Top SIMD\*  
Companies

**5 of 10**

Top Pharmaceutical  
Companies

**4 of 10**

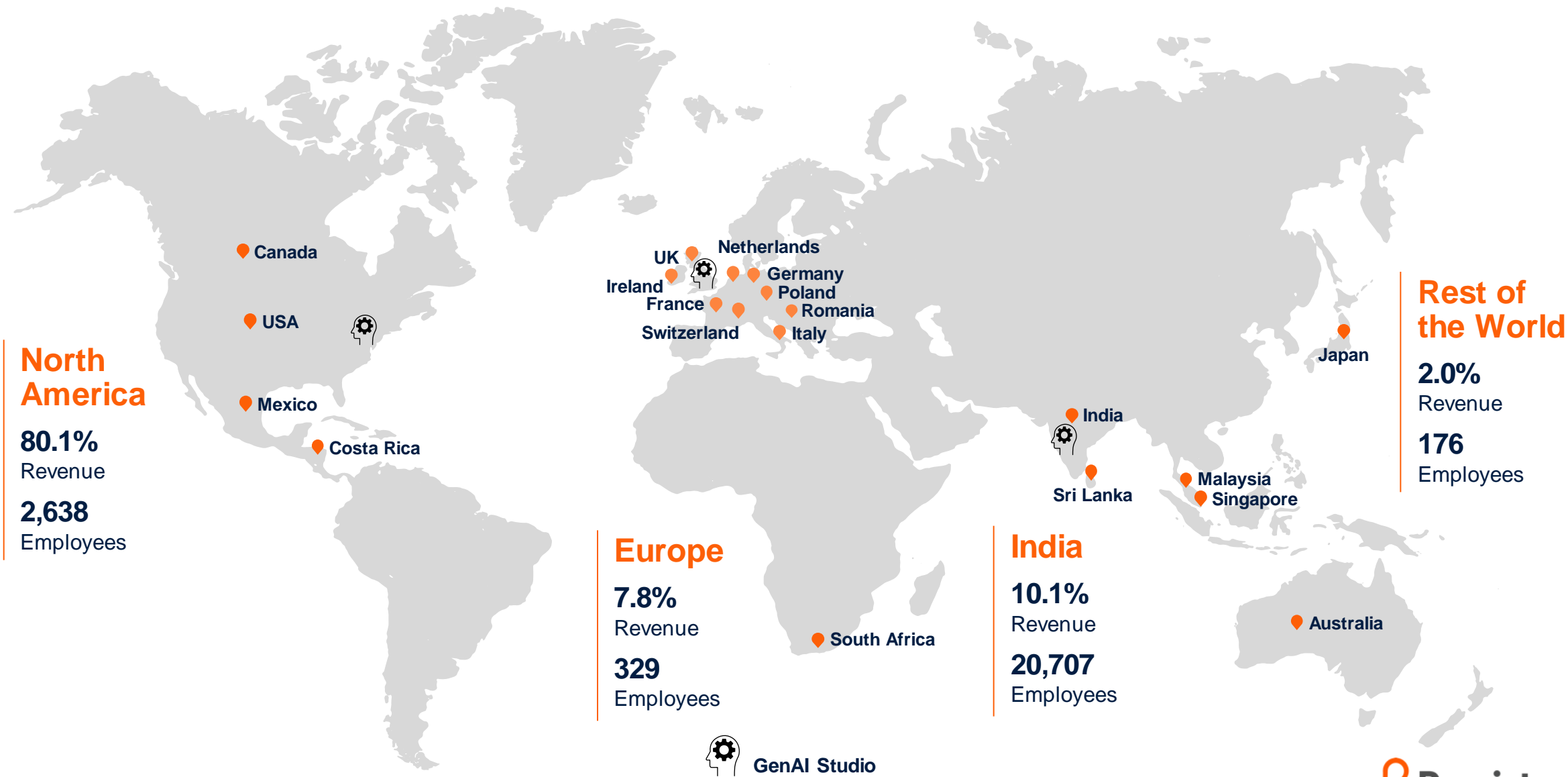
Top Health Providers  
& Payors

**4 of 10**

Top Clinical Research  
Organizations

**14 of 30** Most Innovative Global Companies  
As rated by Boston Consulting Group

# Enabled by our strong presence across key geographies



# And by becoming the “Ecosystem Orchestrator of Choice” with our partners



Gold Partner & Direct CSP with **6,536+** technologists

**5,050+ Certifications**



Premier Partner with **2,146+** technologists

**1,250+ Certifications**



Premier Partner with **844+** technologists

**1,800+ Certifications**



Global Summit Partner with **2,450+** technologists

**7,550+ Certifications**



Platinum Business Partner with **2,031+** technologists

**500+ Certifications\***

## Our 360° Strategic Alignment

### As an Engineering Partner

Bringing in deep technical expertise and knowledge

### As a Solutions Partner

Bringing in customizable solutions

### As a GTM Partner

Bringing in customer understanding and implementation expertise



**16,200+**  
Total Certifications

All certification numbers are as per partner portals

\*IBM badges

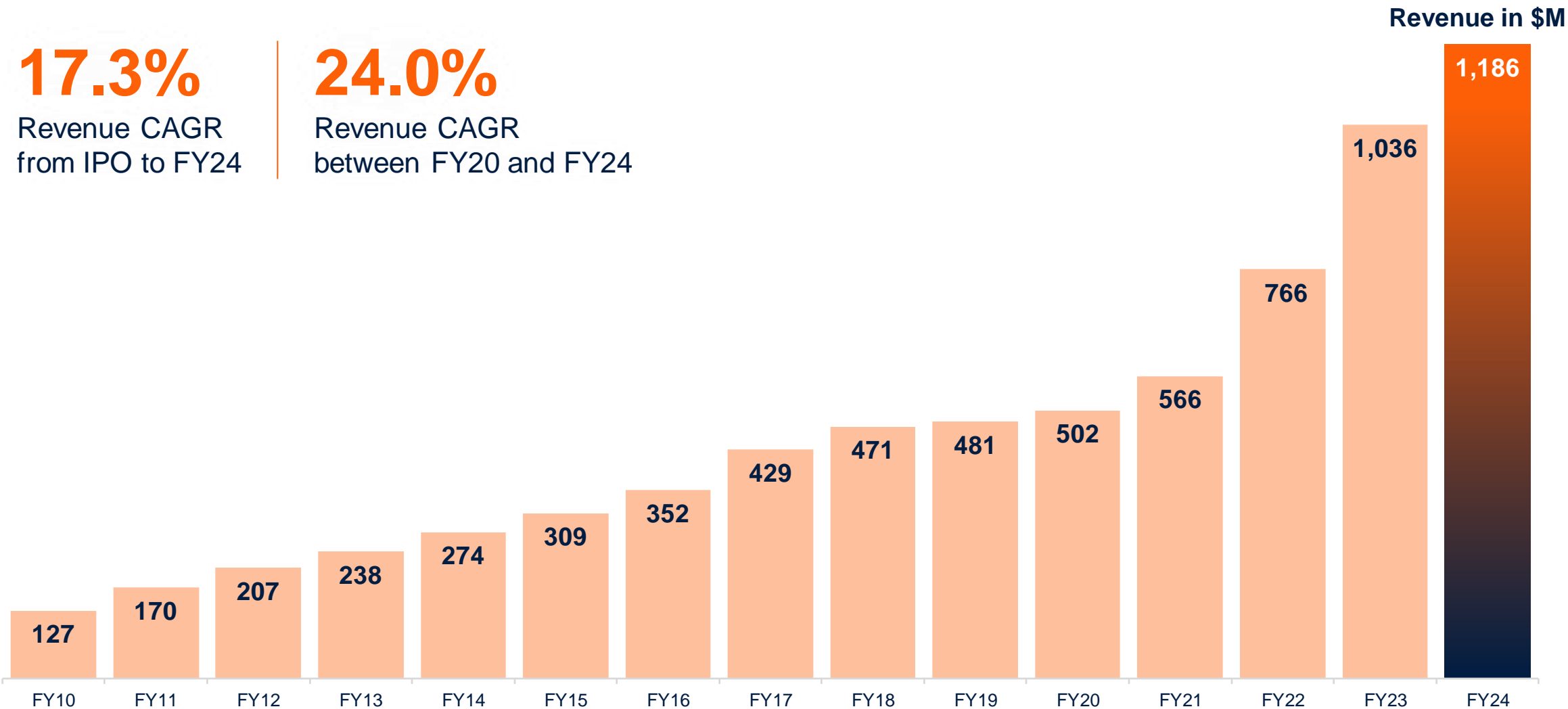
# We are building on our long-term growth journey

**17.3%**

Revenue CAGR  
from IPO to FY24

**24.0%**

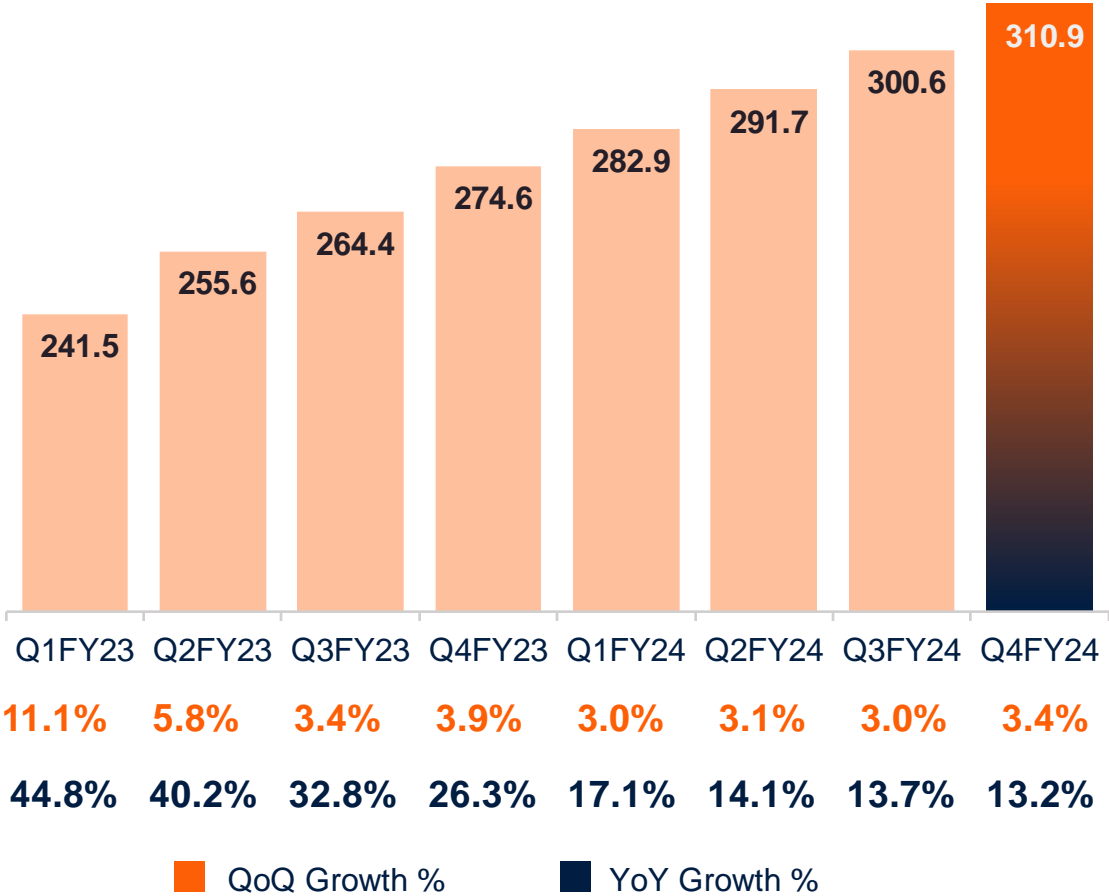
Revenue CAGR  
between FY20 and FY24



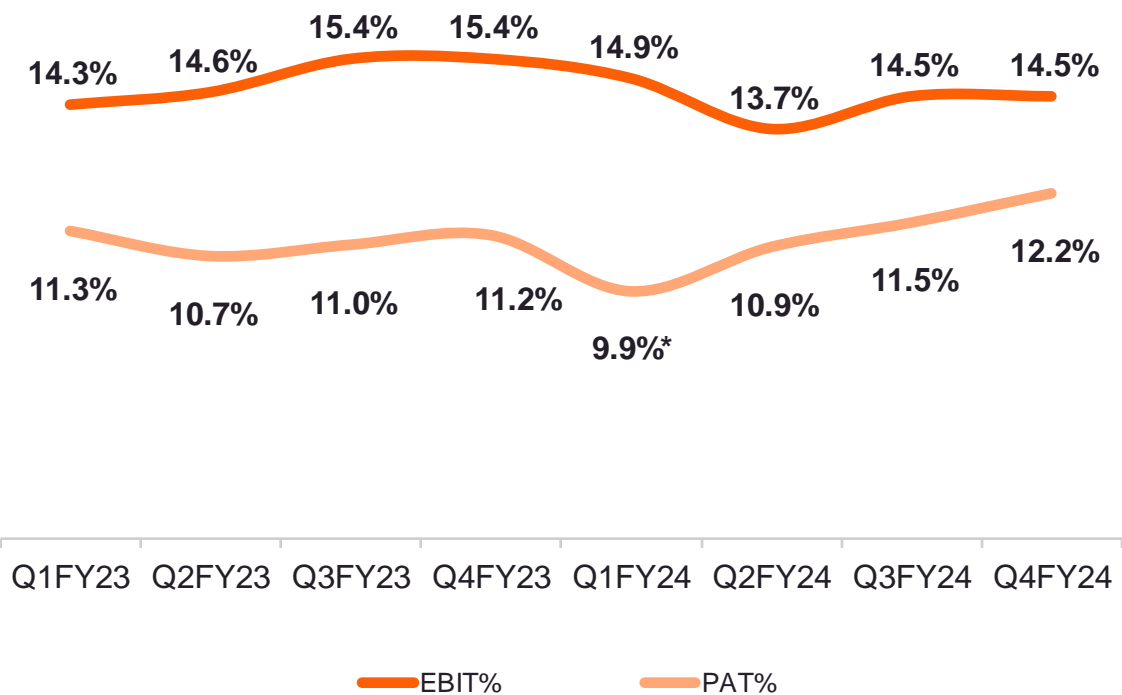


# We continue to deliver sustained profitable growth

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



EBIT and PAT Margin %



\* In Q1FY24, there was a one-time expense towards client events and employee gifts on account of achieving the \$1B revenue milestone, amounting to 1.5% of revenue

# Enabled by steady performance across our key industry segments...

Quarterly Revenue (\$M)



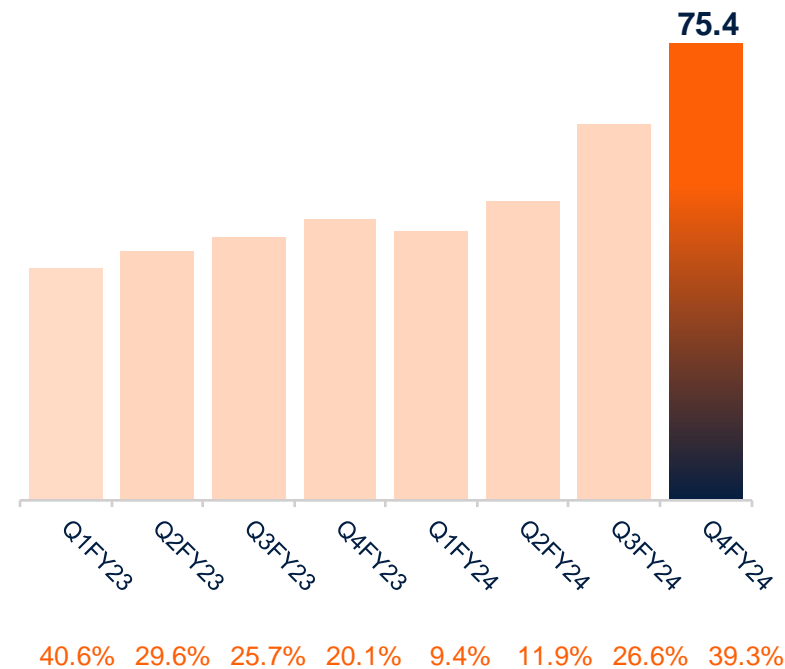
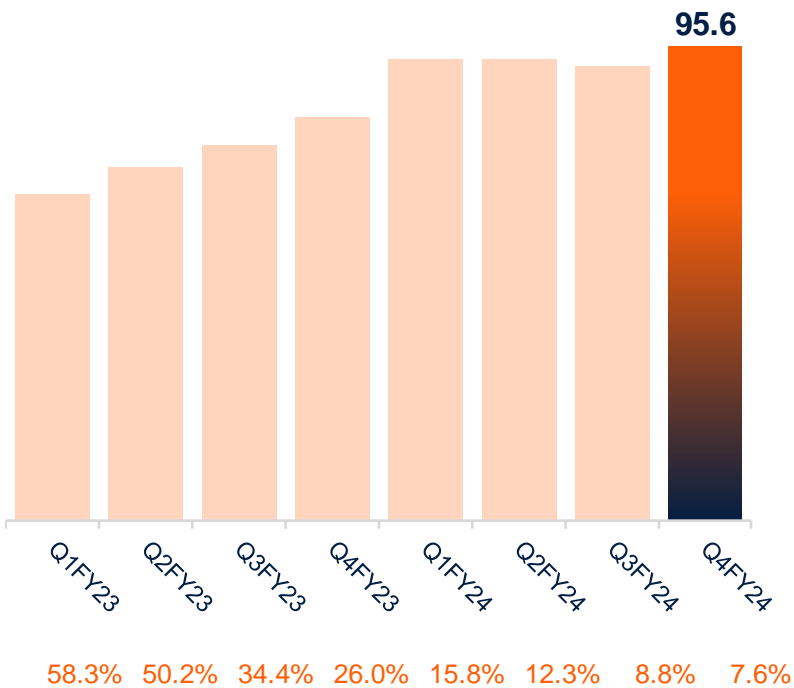
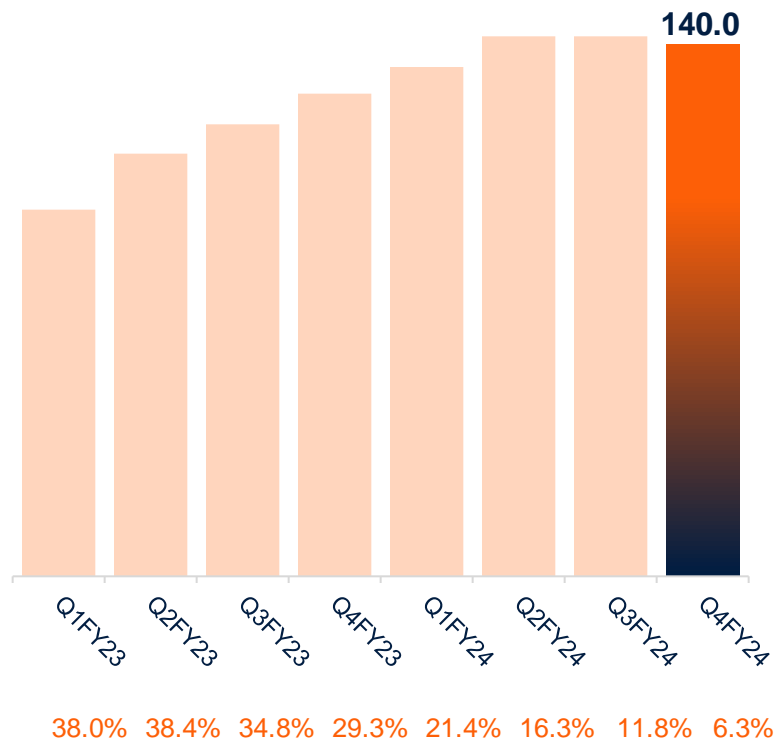
**Software, Hi-Tech and Emerging Industries**



**Banking, Financial Services & Insurance**



**Healthcare & Life Sciences**

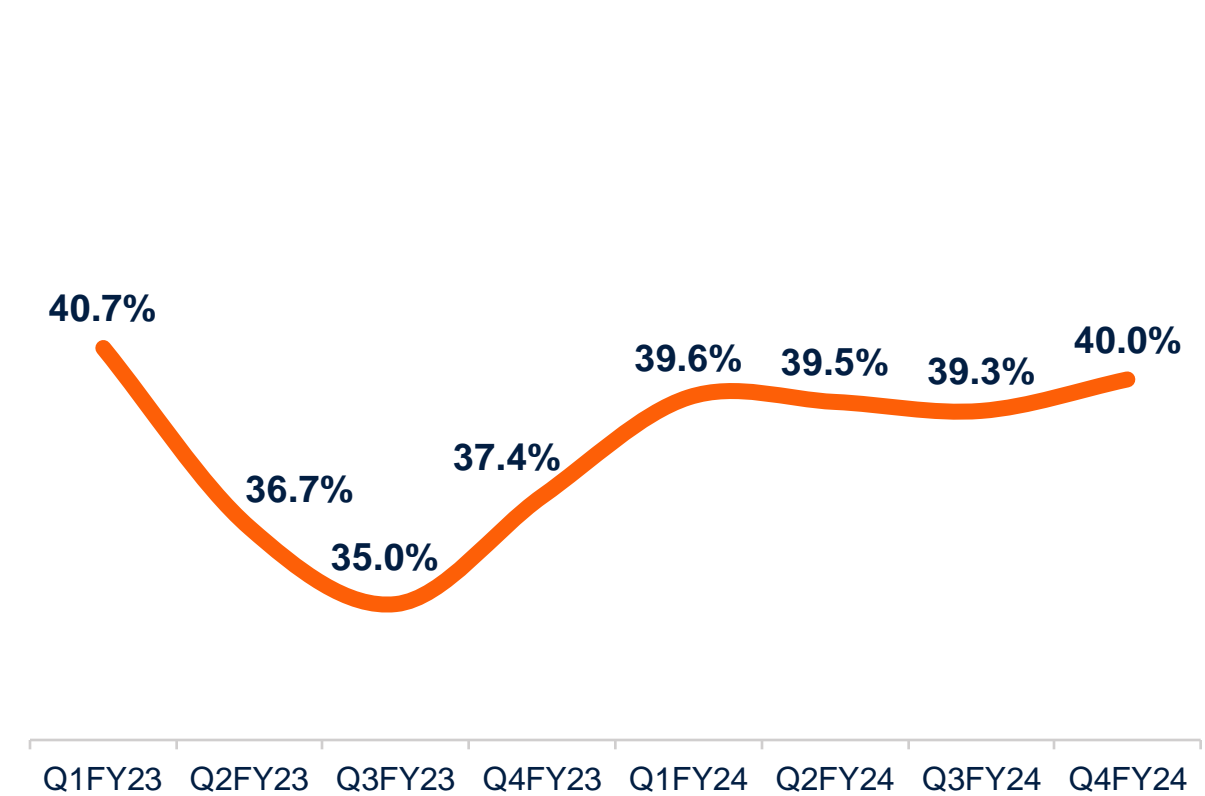


YoY Growth %

# ...and by deepening client relationships

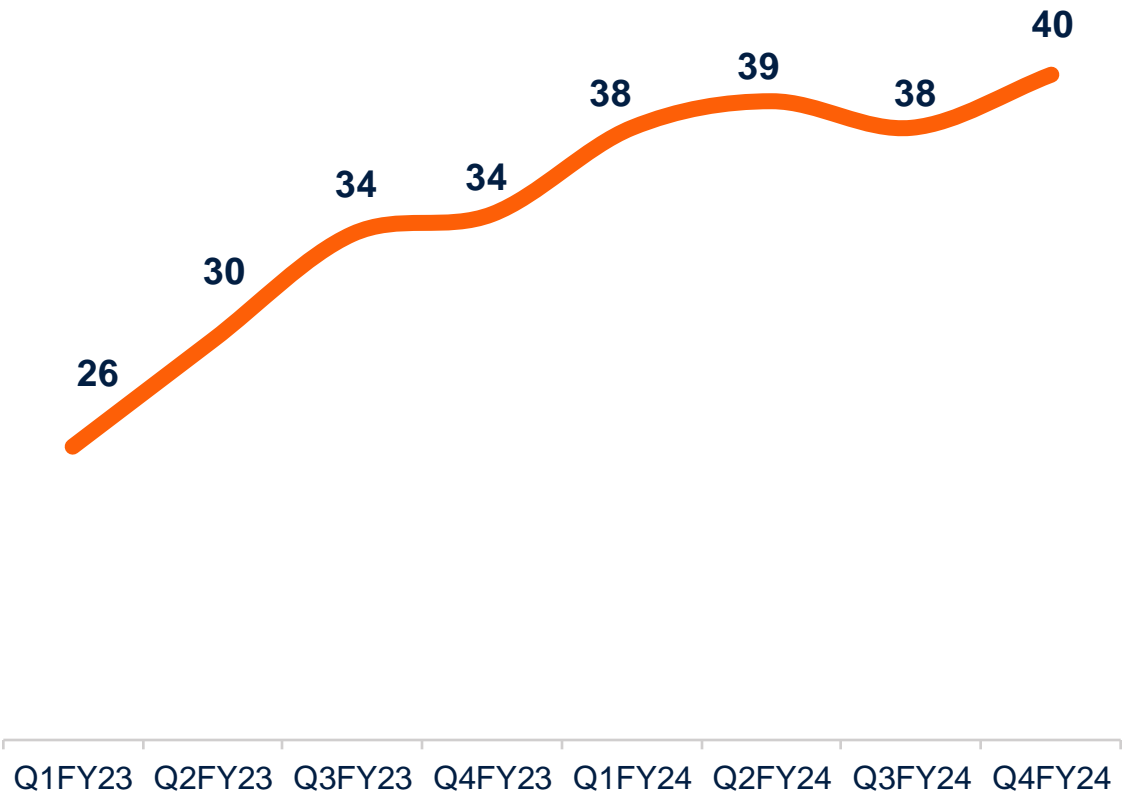
## Client Concentration

Top 10 clients as % of total revenue



## Large Client Count

>\$5M Annual Revenue



# We operate as a socially responsible corporate citizen...



## Environment

- **Carbon neutral** for scope 1 and 2 emissions by **2025**; **reduce scope 3 emissions** from our global operations by 30% by **2028**
- **100% of electricity** sourced from renewable sources by **2025**



## Social Responsibility

- **Commitment to positively impact** society through education, community development, and health programs
- **Encourage inspired action from individuals and groups** through the contribution of time and resources to build a better society



## Governance

- **Maintain best-in-class** information governance to manage data privacy and security risks
- **100% compliance** for code of conduct training






## Diversity

- **Build a more inclusive** workplace by **2028** where people of all genders, ethnicities, sexual orientations, religions, and abilities are represented
- **Achieve 35% women** representation by **2028**, with a focus on increasing women in senior management roles



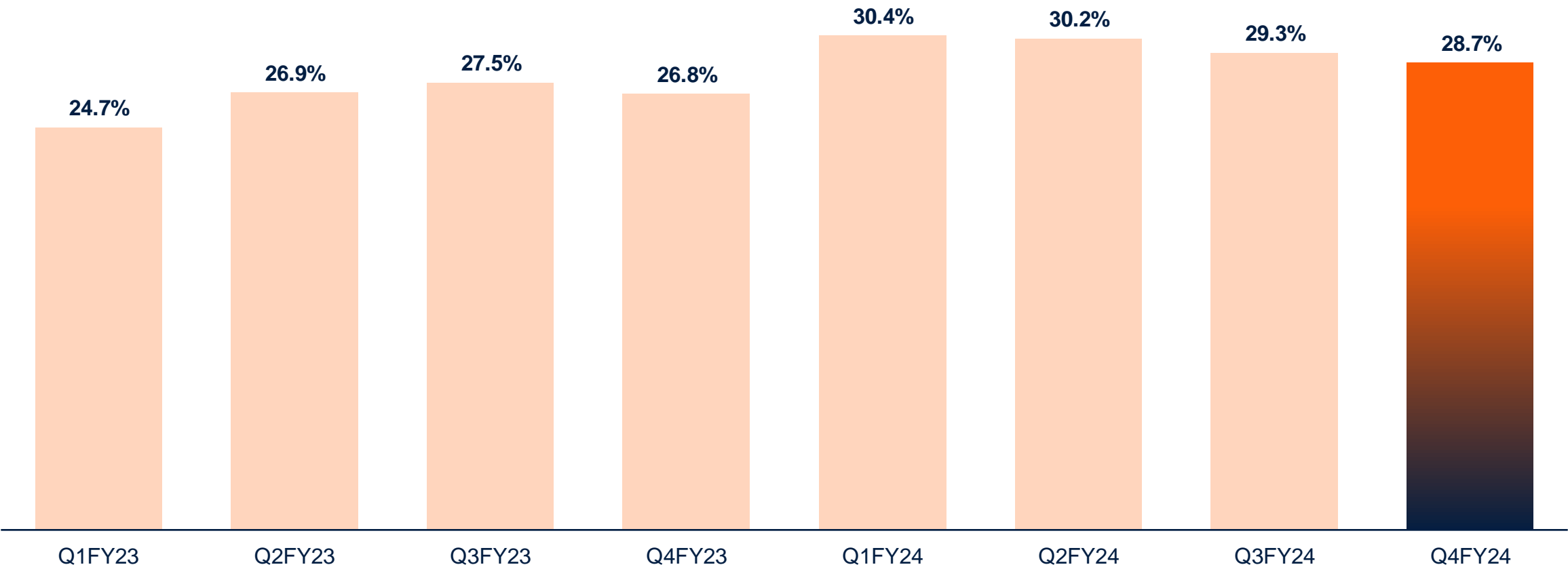
# ...and remain committed towards our stated ESG goals

## Snapshot of our FY23 ESG achievements

Environment				Diversity	
46%	13,420	30%	92%	30.8%	11.4%
Electricity sourced from renewable energy	Trees planted and nurtured in FY23, total of 96,035	Of treated wastewater in owned campuses is used within our facilities	Of waste recycled from 62.3 tons of waste generated in operations	Women in the workforce	Women in leadership roles
Social Responsibility					
23,423	3,993	6,623			
Lives impacted through CSR programs	Volunteers participated in ISR activities	Hours volunteered in ISR activities			
<div><p>Persistent named as one of India's leading listed ESG entities 2024 by Dun &amp; Bradstreet</p></div>		<div><p>Persistent Systems IT services S&amp;P Global CSA Score 2023 A key component of the S&amp;P Global ESG Score 60 / 100 As of October 27, 2023. The S&amp;P Global Corporate Sustainability Accessibility (CSA) Score is the S&amp;P Global ESG Score without the inclusion of any modeling approaches. Company scores can be compared to their peers in the same industry. Learn more at <a href="https://www.spglobal.com/esg">spglobal.com/esg</a></p><p>S&amp;P Global Sustainable 1</p></div>		<div><h3>Governance</h3><p>99%</p><p>Completion of Code of Conduct training Enhanced security controls by investing in advance security platforms like CNAAP, Cloud SIEM, etc. No data breaches reported in FY23</p></div>	
<div><p>Persistent has committed to set near- and long-term company-wide emission reductions in line with science-based net-zero with the SBTi</p></div>					
				Read our FY23 ESG report	

# We have delivered healthy return on capital...

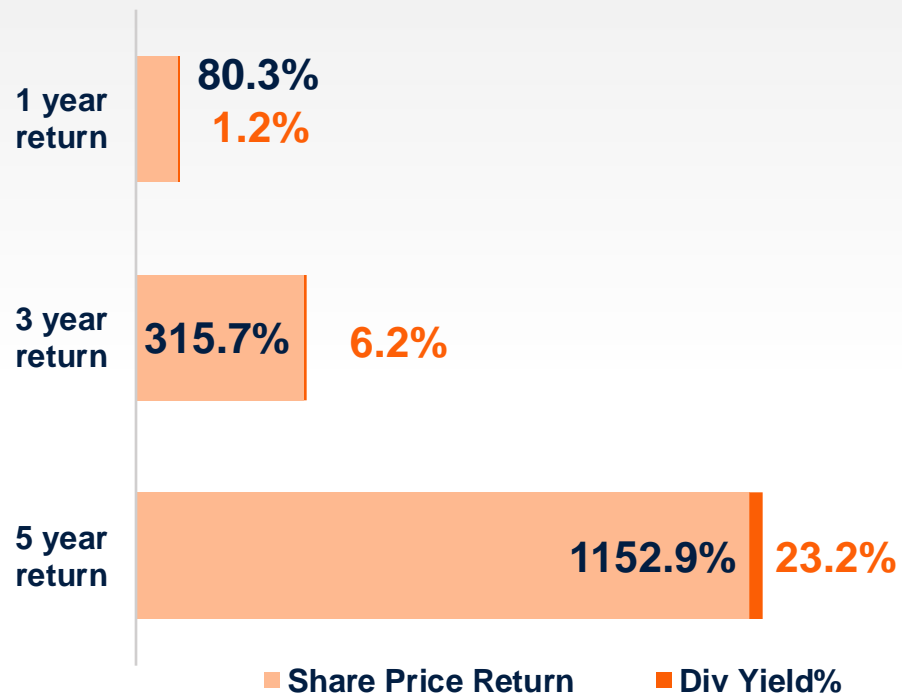
Return on Capital Employed (RoCE)\* Trend



\*TTM RoCE = TTM EBIT/ Average of Net Assets at the beginning and end of TTM period

## ...and industry-leading, long-term shareholder value

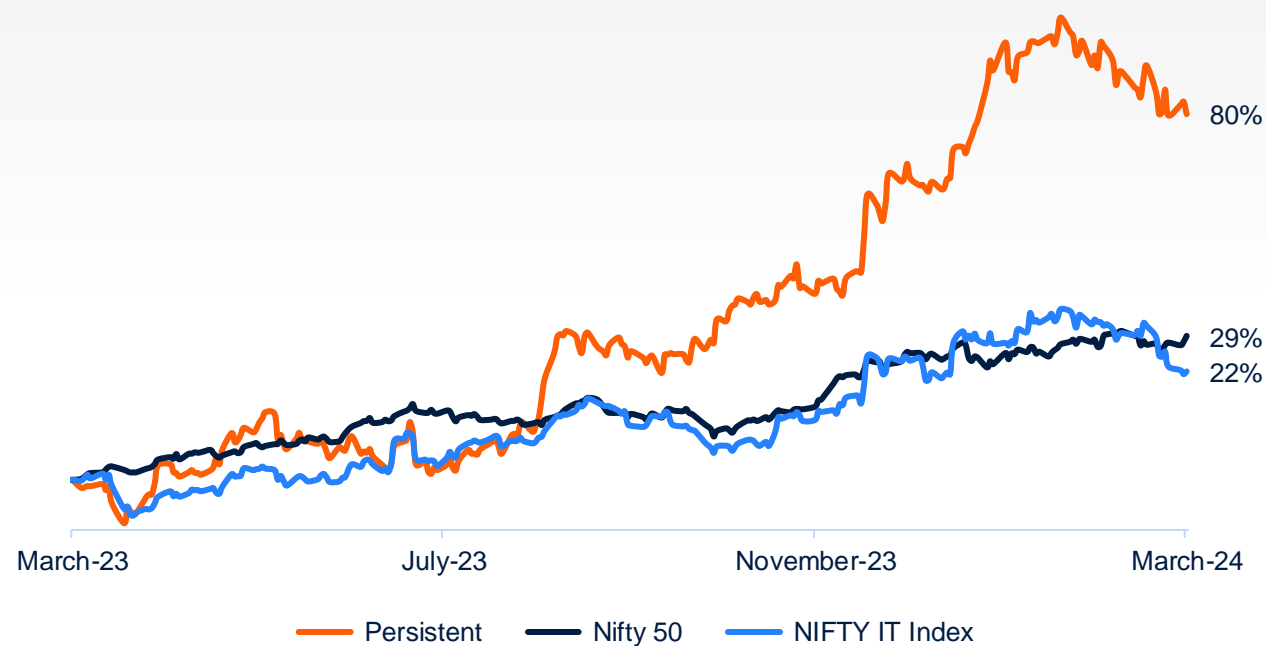
### Persistent Total Shareholder Return



Note: In FY24, declared an interim dividend of INR 32/share on a face value of INR 10/share

### Persistent 1-Year Stock Performance\*

v/s NIFTY 50 & NIFTY IT Index



\* Stock performance till March 31, 2024

# Performance Highlights





“Our continued success this fiscal year is a testament to our innovative spirit, remarkable resilience, and strategic foresight, powering the digital transformation journeys of our clients. We approach every challenge as an opportunity and every achievement as a stepping-stone for future endeavors. Our determination to excel in everything we do has helped us set new benchmarks in the industry. We will continue to push the boundaries to scale new heights in the coming year.”

**Anand Deshpande**

Founder, Chairman and Managing Director



“As we reflect on fiscal year 2024, I would like to extend my gratitude towards our incredible team, clients, partners, and investors, whose continued trust has powered our impressive journey.

Our industry-leading growth, strong operational rigor, and commitment to building differentiated capabilities led to Persistent’s recognition as the “Most Promising Company” of the Year by CNBC-TV18 at the 2023 India Business Leader Awards. We were also included in three prestigious capital market indices – MSCI India Index, S&P BSE 100, and S&P BSE SENSEX Next 50.

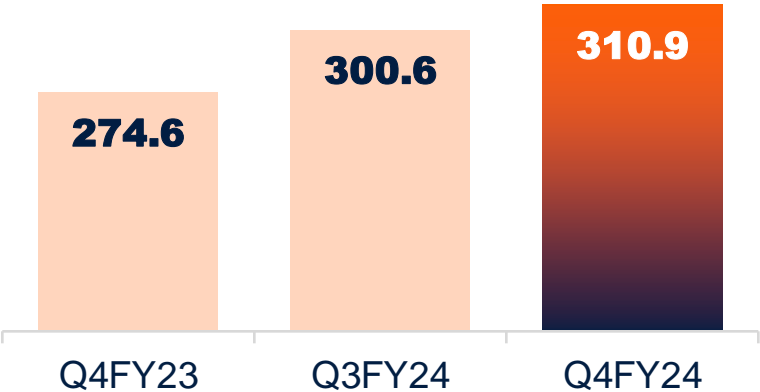
As we enter the new fiscal year, we are confident in our ability to drive sustainable growth with strategic investments in disruptive technologies like AI and are excited about the road ahead.”

**Sandeep Kalra**

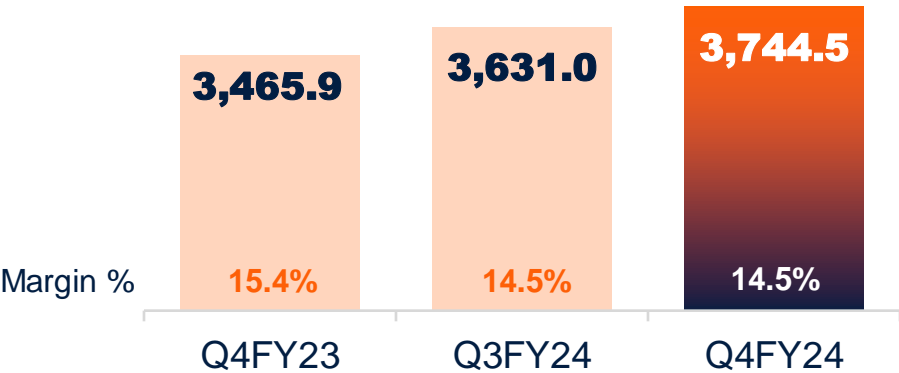
Chief Executive Officer and Executive Director

# Financial Highlights for Q4 FY24

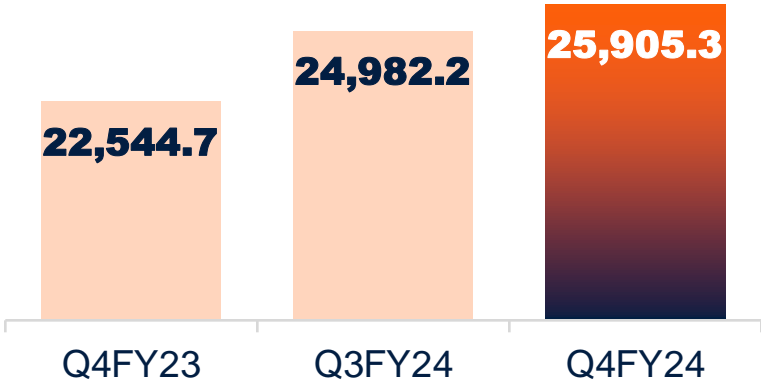
Revenue (\$ million)      ↑ 3.4% QoQ      ↑ 13.2% YoY



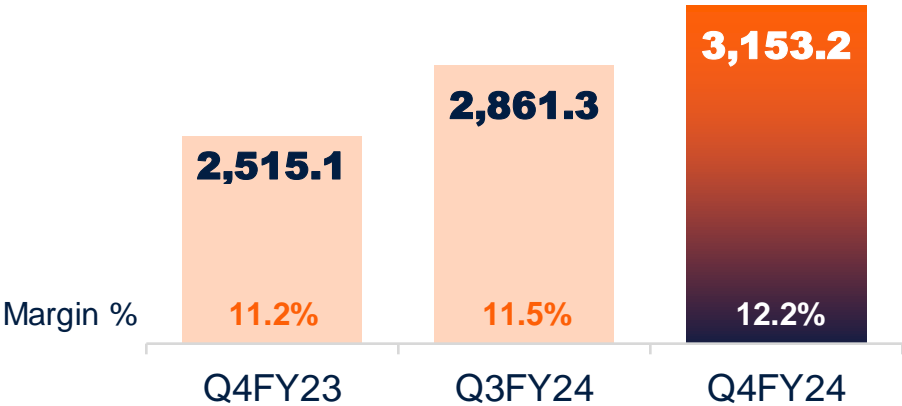
EBIT (₹ million)      ↑ 3.1% QoQ      ↑ 8.0% YoY



Revenue (₹ million)      ↑ 3.7% QoQ      ↑ 14.9% YoY



PAT (₹ million)      ↑ 10.2% QoQ      ↑ 25.4% YoY



Margin %

15.4%      14.5%      14.5%

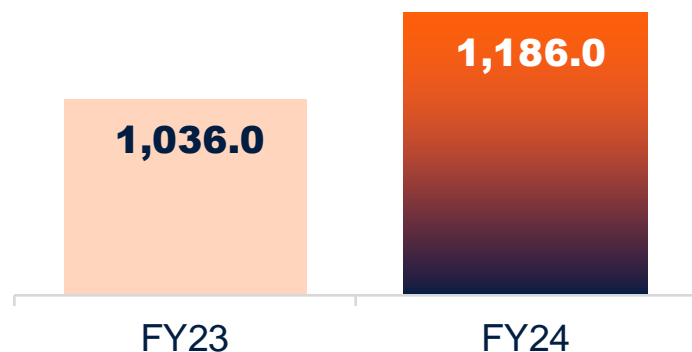
Margin %

11.2%      11.5%      12.2%

# Financial Highlights for FY24

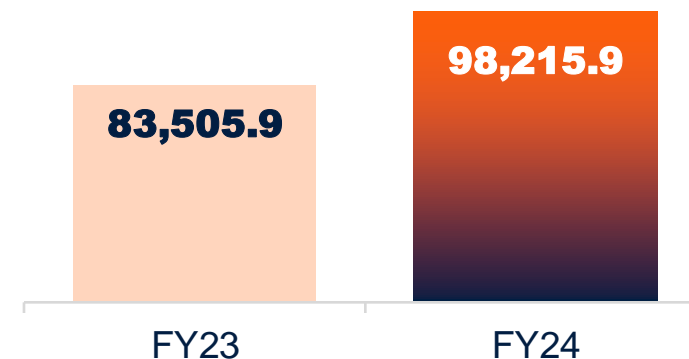
Revenue (\$ million)

↑ 14.5%



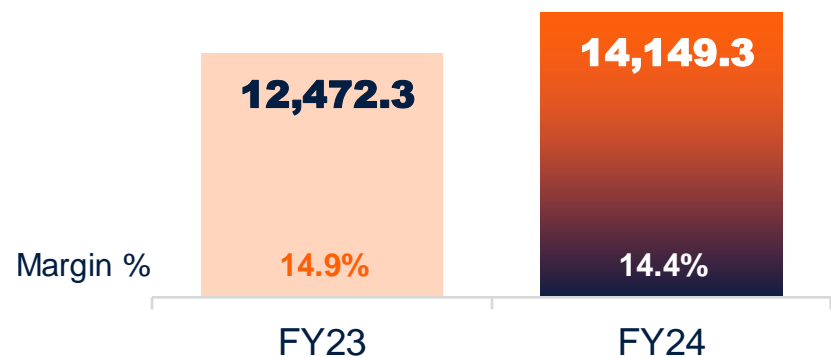
Revenue (₹ million)

↑ 17.6%



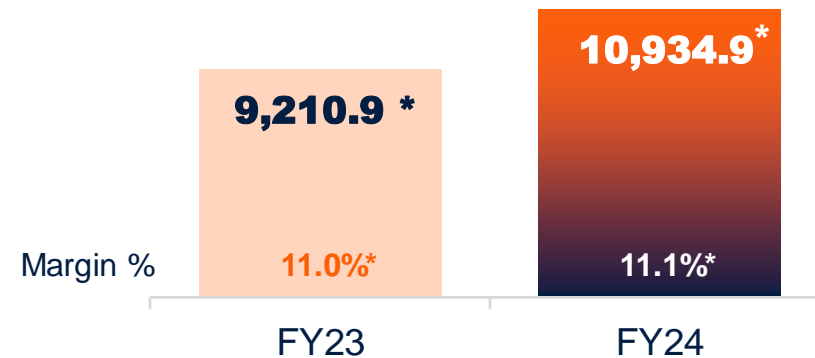
EBIT (₹ million)

↑ 13.4%



PAT (₹ million)

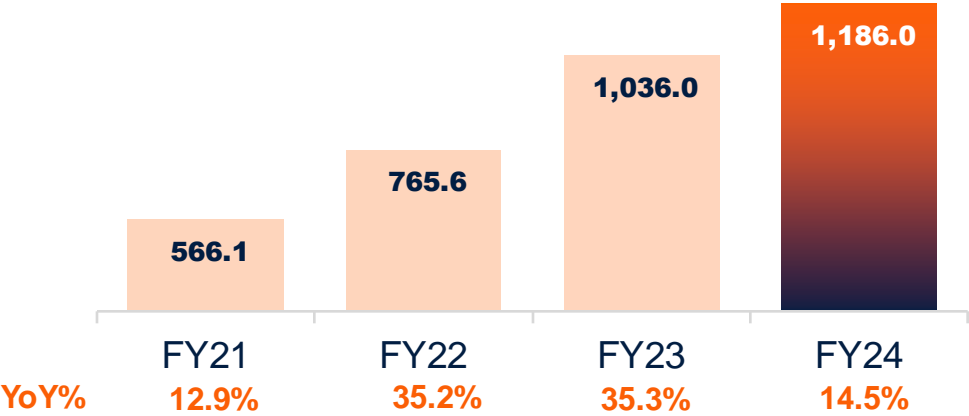
↑ 18.7%\*



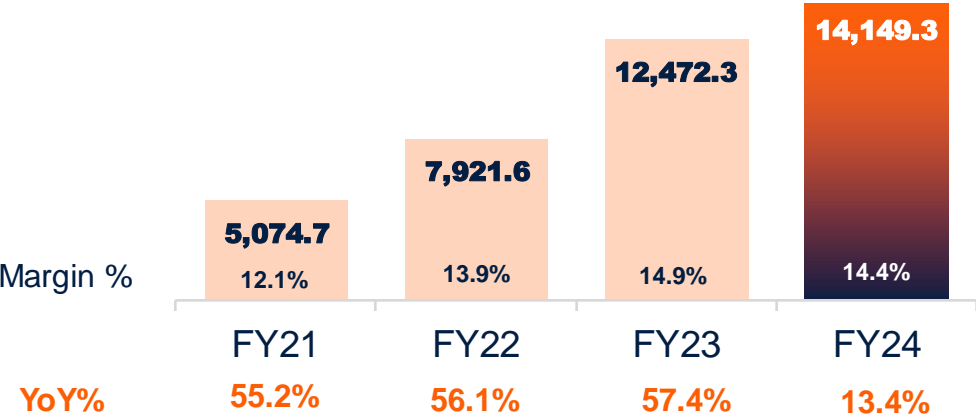


# Financial Highlights- Year on Year

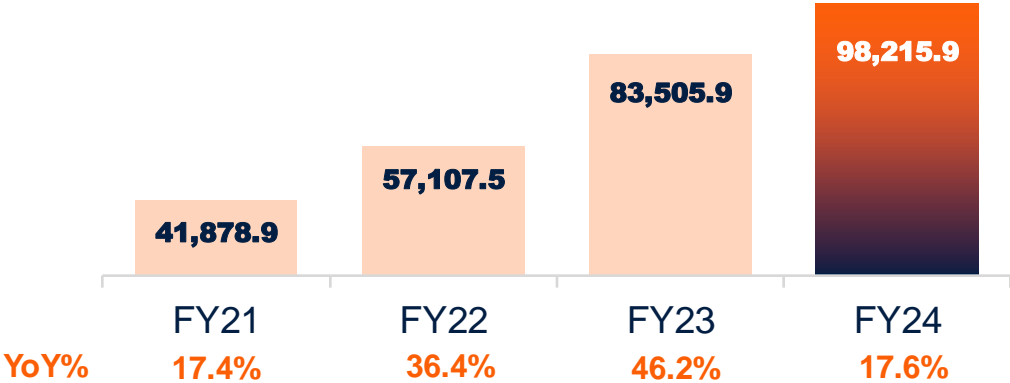
Revenue (\$ million)



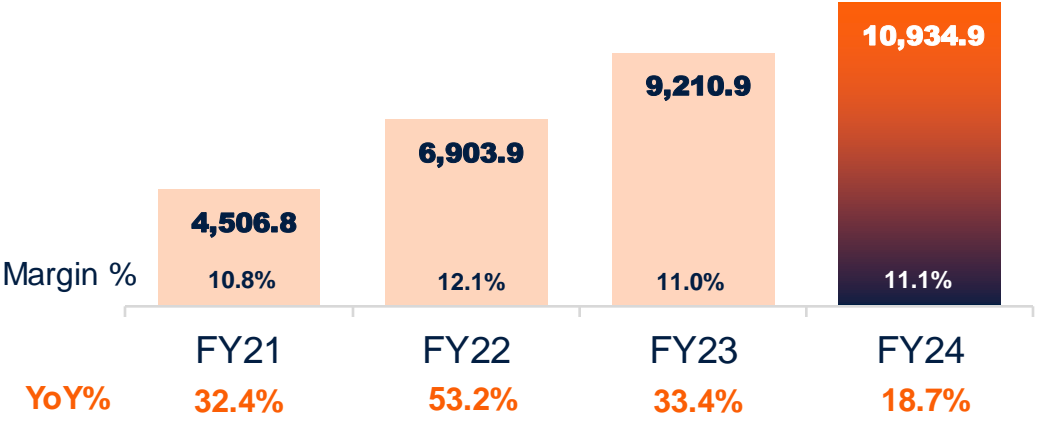
EBIT (₹ million)



Revenue (₹ million)



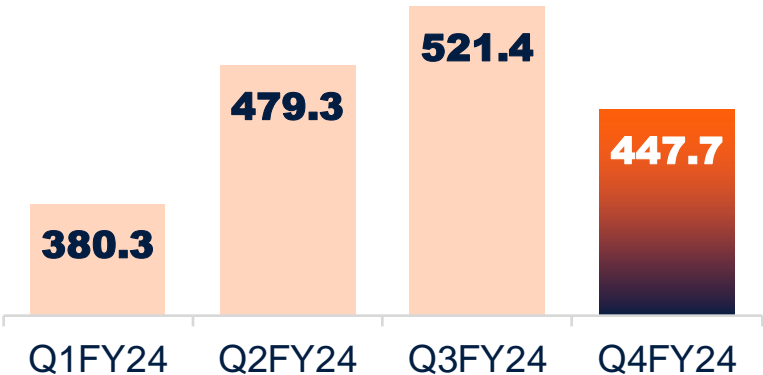
PAT (₹ million)



# TCV and ACV Bookings for FY24

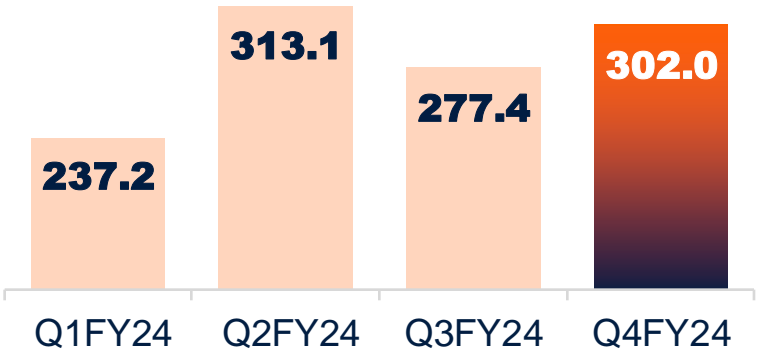
FY24 TCV\*

\$1,828.7M



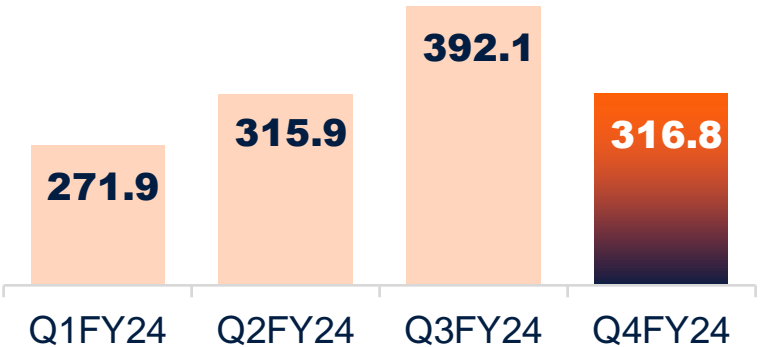
FY24 TCV (New)

\$1,129.7M



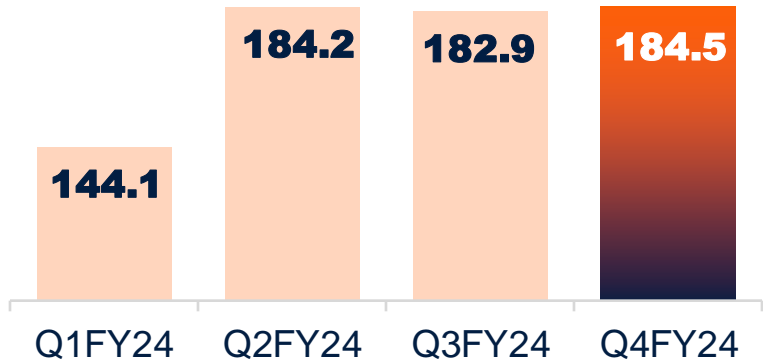
FY24 ACV\*

\$1,296.7M



FY24 ACV (New)

\$695.7M



\*Includes renewals & new bookings

# Key wins for Q4 FY24

## Software, Hi-Tech & Emerging Industries



Spearheading IT transformation initiatives, including upgrading legacy middleware stack to open-source and developing AI/ML applications for a leading consumer intelligence company

Enabling open-source software porting and validation to support large data volume for a key cloud infrastructure offering for one of the largest global technology companies

Setting up an offshore research and development center for the core energy control system for one of the largest European conglomerates

## Banking, Financial Services & Insurance



Accelerating digital transformation and automation as well as engineering a GenAI platform for a leading insurance distribution and risk management firm

Driving new CRM experiences including workflow automation for sales, contact center, and marketing for the financial services arm of a Fortune 500 automobile company

Building next-generation banking platform for neo-banks and building societies leveraging Digital Engineering capabilities for a leading UK-based FinTech

## Healthcare & Life Sciences



Developing a modern data and analytics platform in collaboration with one of the largest data warehousing firms and a leading hyperscaler for a drug wholesaler and contract research organization

Migrating clinical applications to a unified cloud platform and integrating them with electronic medical record applications for a leading renal care service provider

Building a centralized patient relationship management system to enhance patient care and operational efficiency for a leading biopharmaceutical company

# Notable News and Achievements

# Shareholder Update: Stock Split

Effective April 1, 2024, as approved by the shareholders, the face value of the shares has been revised from

**₹10 per share to ₹5 per share\***

\*One share of Face Value ₹10 has been split into two shares of Face Value ₹5 each



# Shareholder Update: Dividend Declaration

**₹10**  
**Final Dividend**

The Board of Directors recommended a Final Dividend of ₹10 per share on the face value of ₹5 per share for the Financial Year 2023-24. The Dividend recommended by the Board is subject to approval at the ensuing Annual General Meeting.

In January 2024, the Board had declared an interim dividend of ₹32 per share on the face value of ₹10 per share

# Our Founder and Chairman was honored for his visionary leadership



## Dr. Anand Deshpande Received **EY Entrepreneur Of The Year™ Award 2023** in the **Services Category**

### **EY recognized Dr. Anand for:**

- Transforming the business by anticipating the client needs and creating new markets
- Scale, customer centricity, and innovation at the core of the business
- Bringing innovative perspectives as one of the “Builders of a Better India” to boost the economy
- Creating opportunities that have a lasting impact on local communities and contributing to a better working world

[Read more](#)

# We were awarded for excellence in HR and talent development



**Persistent has been recognized for “Significant Achievement in HR Excellence” at the 14<sup>th</sup> Confederation of Indian Industry National HR Excellence Award for the year 2023 – 2024**

## **CII recognized Persistent for:**

- Inclusive, collaborative leadership environment, enabling people to participate in organization-level decision-making.
- Fostering a culture of continuous learning and upskilling through flagship L&D interventions led by Persistent University
- Ensuring growth while keeping work-life well-being and diversity at the core

[Read more](#)

# We are delivering innovation through software engineering excellence...



**Ranked as a Leader for the second year in a row and a Star Performer by Everest Group for Software Product Engineering Services 2024**

## The report assessed 43 vendors across:

- Impact created in the market in terms of market adoption and portfolio mix across geographies as well as type of engagement
- Ability to deliver services successfully including vision and strategy for clients along with future roadmap
- Increase in scope of services offered and technology/domain specific investments
- Value delivered to clients based on reference feedback and transformational impact

[Read the full report](#)

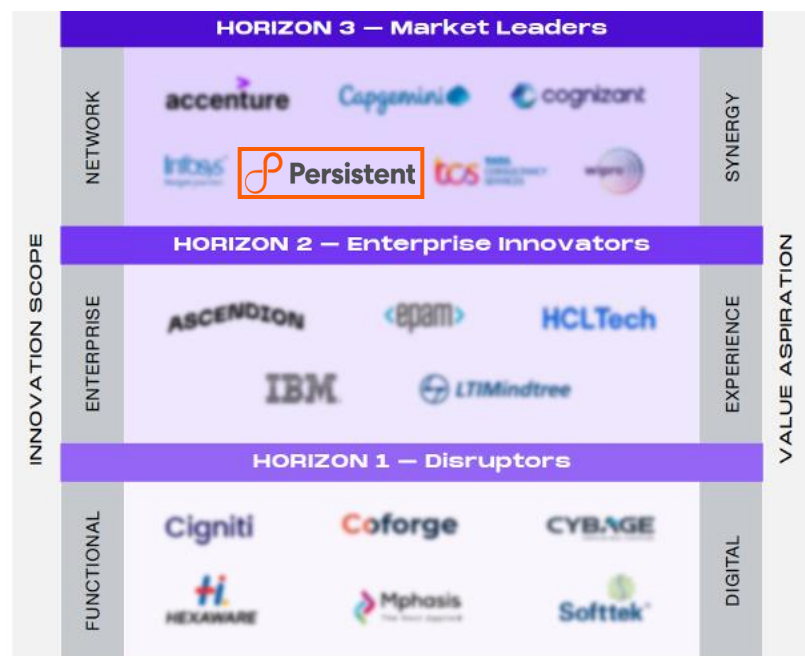


“Persistent Systems continues to strengthen its software product engineering services offerings by providing end-to-end services, building a strong portfolio of horizontal and verticalized IP... further bolstered by a comprehensive partner ecosystem and labs across data engineering, cloud, AI/ML, automation, testing, and more. Clients appreciate Persistent Systems for its competent talent pool, effective project management practices, and proactiveness in bringing innovative ideas to the table.”

**Mayank Maria**

Vice President, Everest Group

# ...along with strong GenAI expertise for cloud-native transformation



Note: All service providers within a Horizon are listed alphabetically.



## Persistent has been named a **Market Leader** in the **HFS Horizons: Assuring the Generative Enterprise™, 2024 Horizons study**

### The report commended Persistent for:

- Investing ahead of the market in Digital Engineering and GenAI capabilities, leveraging GenAI tools to boost developer and overall delivery productivity
- Support for cloud-native transformation with differentiated observability testing capabilities
- Industry-specific tools and offerings to help clients navigate unique nuances such as mortgage testing, regulatory testing, or media validation testing.
- Partners recognition for customized client solutions and ease of partnering

[Read the full report](#)



“Persistent aims to redefine quality in the software ecosystem by focusing on value (code quality, test effectiveness, and resilience) and velocity. By investing ahead of the market in digital engineering and GenAI capabilities, Persistent supports clients effectively on their cloud-native transformation journey.”

**Thomas Reuner**

Executive Research Leader and Head of EMEA, HFS Research



# We are expediting software releases with SASVA, our Enterprise AI platform

## Persistent Accelerates Digital Engineering with AI-Powered SASVA™ Platform

- Leverages AI to address technical debt across both new and mid- to late-stage software development
- Delivers cost and time efficiency with improved quality and productivity across different software phases for clients across industries
- Streamlines the creation of project plans and generates contextual code modifications for seamless review
- SASVA has reduced release times by an impressive 25% to 35% with improved quality and reduction in technical debt in initial engagements

[Learn more](#)

“The integration of AI technologies aligns well with market trends, positioning Persistent as a **thought leader operationalizing platform-led strategies for maximum gains across the software life cycle value chain**. This strategic move offers enterprises a compelling opportunity for value creation at a crucial time where engineering efficiency, operational excellence, scalability, cyber security, and innovation are of the utmost importance.”

### Praveen Kalla

Operating Executive,  
Lone View Capital and  
Board Member,  
Smartlinx



“Amidst the growing number of AI tools, customers are seeking solutions— a platform —that predictably bridges the gap between product and engineering, accelerating time-to-market and value while mitigating security risks...With SASVA, Persistent recognizes the **strategic importance of accelerated innovation with an AI platform** to help customers navigate the product and engineering complexity. It’s a step in the right direction.”

### Chirag Mehta

Vice President and  
Principal Analyst,  
Constellation Research



# And improving care quality leveraging Microsoft's GenAI stack

## Persistent Launches **Population Health Management Solution** Using **Microsoft Azure OpenAI Service**

- Identifies Social Determinants of Health (SDoH) to determine patients' non-clinical needs and better predict the cost of care
- Helps patients receive quality care at the right time and in the right place, while optimizing capacity and cost-effectiveness for healthcare providers and organizations
- Extracts unstructured data from EHR systems using natural language processing to improve patient outcomes
- Decreases 30-day readmissions by up to 60%, and continuously monitors correlations and outcomes to ensure quality patient engagement

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“The goal of population health management is to improve overall health of a population by applying cost-efficient interventions designed to promote better health for groups of individuals. To accomplish this, we need to harness data to identify individual needs, monitor the success of interventions, and benchmark against comparative data. Leveraging Microsoft Azure OpenAI Service and Dynamics 365 Customer Insights to extract and track crucial SDoH data, **Persistent's PHM Solution will yield personalized care recommendations** and help reduce costs, ultimately contributing to enhanced care quality.”

### **David Rhew**

M.D., Global Chief Medical Officer &  
Vice President of Healthcare, Microsoft



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Won **Partner of the Year for 6<sup>th</sup> consecutive year**, for collaboration with clients for long-term success, ability to deliver ROI, and create new solutions

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Achieved **Premier Partner Status** with OutSystems further accelerating delivery of high-performance low-code applications

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“Congratulations to Persistent Systems on their remarkable achievement ... This prestigious recognition underscores **Persistent Systems' unwavering commitment to innovation, excellence, and delivering exceptional outcomes for their clients.** Here's to our continued success and impactful collaborations in the future.”

**Derek Downs**

Senior Director, Channel & Alliances,  
Americas, OutSystems



# Financial Details

# Sequential Q4 FY24 vs Q3 FY24

Particulars	Q4FY24	Q3FY24	Change QoQ	% of Sales Q4FY24	% of Sales Q3FY24
<b>Revenue (\$ M)</b>	<b>310.89</b>	<b>300.55</b>	<b>3.4%</b>		
Avg. Exchange Rate Rs. / US\$	83.33	83.12	0.2%		
<b>Revenue (₹ M)</b>	<b>25,905.26</b>	<b>24,982.16</b>	<b>3.7%</b>		
	₹ M	₹ M			
Total Direct costs	17,286.31	16,539.12	4.5%	66.7%	66.2%
<b>Gross Profit</b>	<b>8,618.95</b>	<b>8,443.04</b>	<b>2.1%</b>	<b>33.3%</b>	<b>33.8%</b>
Sales & Marketing Expenses	2,065.98	2,042.90	1.1%	8.0%	8.2%
Admin & Other Expenses	1,923.37	1,868.31	2.9%	7.4%	7.5%
Doubtful Debt Provision	15.49	50.54	-69.4%	0.1%	0.2%
CSR Activities	70.49	62.95	12.0%	0.3%	0.3%
Total SGA	4,075.33	4,024.70	1.3%	15.7%	16.1%
<b>EBITDA</b>	<b>4,543.62</b>	<b>4,418.34</b>	<b>2.8%</b>	<b>17.5%</b>	<b>17.7%</b>
Depreciation	299.65	303.21	-1.2%	1.2%	1.2%
Amortization	499.52	484.10	3.2%	1.9%	1.9%
<b>EBIT</b>	<b>3,744.45</b>	<b>3,631.03</b>	<b>3.1%</b>	<b>14.5%</b>	<b>14.5%</b>
Other Income / (Loss)	226.02	181.08	24.8%	0.9%	0.7%
Exchange Gain/(Loss)	(15.54)	80.90	-119.2%	-0.1%	0.3%
<b>PBT</b>	<b>3,954.93</b>	<b>3,893.01</b>	<b>1.6%</b>	<b>15.3%</b>	<b>15.6%</b>
Tax	801.71	1,031.67	-22.3%	3.1%	4.1%
<b>PAT</b>	<b>3,153.22</b>	<b>2,861.34</b>	<b>10.2%</b>	<b>12.2%</b>	<b>11.5%</b>
<b>EPS (₹)*</b>	<b>41.46</b>	<b>37.83</b>	<b>9.6%</b>		

\*Post Split EPS will be half of what is reported above



# YoY Comparison Q4 FY24 vs Q4 FY23

Particulars	Q4FY24	Q4FY23	Change YoY	% of Sales Q4FY24	% of Sales Q4FY23
<b>Revenue (\$ M)</b>	<b>310.89</b>	<b>274.55</b>	<b>13.2%</b>		
Avg. Exchange Rate Rs. / US\$	83.33	82.12	1.5%		
<b>Revenue (₹ M)</b>	<b>25,905.26</b>	<b>22,544.72</b>	<b>14.9%</b>		
	₹ M	₹ M			
Total Direct costs	17,286.31	14,893.75	16.1%	66.7%	66.1%
<b>Gross Profit</b>	<b>8,618.95</b>	<b>7,650.97</b>	<b>12.7%</b>	<b>33.3%</b>	<b>33.9%</b>
Sales & Marketing Expenses	2,065.98	1,739.18	18.8%	8.0%	7.7%
Admin & Other Expenses	1,923.37	1,665.06	15.5%	7.4%	7.4%
Doubtful Debt Provision	15.49	36.37	-57.4%	0.1%	0.2%
CSR Activities	70.49	47.22	49.3%	0.3%	0.2%
Total SGA	4,075.33	3,487.83	16.8%	15.7%	15.5%
<b>EBITDA</b>	<b>4,543.62</b>	<b>4,163.14</b>	<b>9.1%</b>	<b>17.5%</b>	<b>18.5%</b>
Depreciation	299.65	293.22	2.2%	1.2%	1.3%
Amortization	499.52	404.03	23.6%	1.9%	1.8%
<b>EBIT</b>	<b>3,744.45</b>	<b>3,465.89</b>	<b>8.0%</b>	<b>14.5%</b>	<b>15.4%</b>
Other Income / (Loss)	226.02	129.05	75.1%	0.9%	0.6%
Exchange Gain/(Loss)	(15.54)	(189.09)	-91.8%	-0.1%	-0.8%
<b>PBT</b>	<b>3,954.93</b>	<b>3,405.85</b>	<b>16.1%</b>	<b>15.3%</b>	<b>15.1%</b>
Tax	801.71	890.72	-10.0%	3.1%	4.0%
<b>PAT</b>	<b>3,153.22</b>	<b>2,515.13</b>	<b>25.4%</b>	<b>12.2%</b>	<b>11.2%</b>
<b>EPS (₹)*</b>	<b>41.46</b>	<b>33.66</b>	<b>23.2%</b>		

\*Post Split EPS will be half of what is reported above

# FY24 vs FY23

Particulars	FY24	FY23	Change YoY	% of Sales FY24	% of Sales FY23
<b>Revenue (\$ M)</b>	<b>1,186.05</b>	<b>1,035.98</b>	<b>14.5%</b>		
Avg. Exchange Rate Rs. / US\$	82.81	80.61	2.7%		
<b>Revenue (₹ M)</b>	<b>98,215.87</b>	<b>83,505.92</b>	<b>17.6%</b>		
	₹ M	₹ M			
Total Direct costs	65,231.09	55,315.32	17.9%	66.4%	66.2%
<b>Gross Profit</b>	<b>32,984.78</b>	<b>28,190.60</b>	<b>17.0%</b>	<b>33.6%</b>	<b>33.8%</b>
Sales & Marketing Expenses	7,922.54	6,530.30	21.3%	8.1%	7.8%
Admin & Other Expenses	7,445.32	6,264.86	18.8%	7.6%	7.5%
Doubtful Debt Provision	166.93	84.07	98.6%	0.2%	0.1%
CSR Activities	206.97	120.12	72.3%	0.2%	0.1%
Total SGA	15,741.76	12,999.35	21.1%	16.0%	15.6%
<b>EBITDA</b>	<b>17,243.02</b>	<b>15,191.25</b>	<b>13.5%</b>	<b>17.6%</b>	<b>18.2%</b>
Depreciation	1,187.51	1,008.93	17.7%	1.2%	1.2%
Amortization	1,906.22	1,710.02	11.5%	1.9%	2.0%
<b>EBIT</b>	<b>14,149.29</b>	<b>12,472.30</b>	<b>13.4%</b>	<b>14.4%</b>	<b>14.9%</b>
\$1B Celebration Expenses / Reversal of export incentive	(486.16)	(296.55)	63.9%	-0.5%	-0.4%
Other Income / (Loss)	727.96	366.01	98.9%	0.7%	0.4%
Exchange Gain/(Loss)	84.97	(133.24)	-163.8%	0.1%	-0.2%
<b>PBT</b>	<b>14,476.06</b>	<b>12,408.52</b>	<b>16.7%</b>	<b>14.7%</b>	<b>14.9%</b>
Tax	3,541.14	3,197.59	10.7%	3.6%	3.8%
<b>PAT</b>	<b>10,934.92</b>	<b>9,210.93</b>	<b>18.7%</b>	<b>11.1%</b>	<b>11.0%</b>
<b>EPS (₹)*</b>	<b>144.87</b>	<b>123.73</b>	<b>17.1%</b>		

\*Post Split EPS will be half of what is reported above

# Balance Sheet (₹ M)

Particulars	As on March 31, 2024	As on March 31, 2023
<b>Assets</b>		
PPE and Intangible Assets	22,549.98	23,574.67
Non-Current Assets	4,300.80	3,611.22
Cash and Investments	18,608.95	15,991.26
Other Current Assets	28,276.45	23,553.65
<b>Total</b>	<b>73,736.18</b>	<b>66,730.80</b>
<b>Equity and Liabilities</b>		
Equity	49,577.07	39,650.78
Non-Current Liabilities	2,317.40	6,951.25
Current Liabilities	21,841.71	20,128.77
<b>Total</b>	<b>73,736.18</b>	<b>66,730.80</b>

# Fact Sheet

# Fact Sheet

Revenue		Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	FY24	FY23
	Revenue from Operations, \$M	310.9	300.6	291.7	282.9	274.6	1,186.0	1,036.0
	% QoQ growth	3.4%	3.0%	3.1%	3.0%	3.9%		
	% QoQ growth (constant currency)	3.4%	3.1%	3.2%	2.9%	3.5%		
	% YoY growth	13.2%	13.7%	14.1%	17.1%	26.3%	14.5%	35.3%
	Revenue from Operations, ₹M	25,905	24,982	24,117	23,212	22,545	98,216	83,506
	% QoQ growth	3.7%	3.6%	3.9%	3.0%	3.9%		
	% YoY growth	14.9%	15.2%	17.7%	23.6%	37.6%	17.6%	46.2%

DSO		Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	FY24	FY23
	Days	63	66	66	67	68	63	68



# Fact Sheet

Segment Revenue Mix		Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	FY24	FY23
	BFSI	30.7%	31.2%	32.3%	33.3%	32.3%	31.9%	32.9%
	Healthcare & Life Sciences	24.2%	21.8%	19.3%	18.6%	19.7%	21.0%	19.7%
	Software, Hi-Tech & Emerging Industries	45.1%	47.0%	48.4%	48.1%	48.0%	47.1%	47.4%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Geography Revenue Mix		Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	FY24	FY23
	North America	80.1%	79.7%	79.2%	79.2%	77.9%	79.6%	78.0%
	Europe	7.8%	8.9%	9.5%	9.7%	10.3%	9.0%	9.0%
	India	10.1%	10.0%	9.7%	9.9%	10.0%	9.9%	11.3%
	ROW	2.0%	1.4%	1.6%	1.2%	1.8%	1.5%	1.7%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Fact Sheet

Active Clients		Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	FY24	FY23
	Clients Billed*	382	375	375	367	359	390	358
Revenue Concentration		Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	FY24	FY23
	Top 1	8.0%	9.3%	10.2%	10.2%	9.3%	9.4%	9.2%
	Top 5	29.2%	28.0%	28.3%	27.9%	26.5%	27.7%	27.0%
	Top 10	40.0%	39.3%	39.5%	39.6%	37.4%	39.0%	36.7%
	Top 20	51.1%	51.4%	50.6%	50.4%	47.9%	50.1%	47.8%
	Top 50	67.3%	66.7%	66.5%	66.1%	64.4%	64.9%	62.9%
Client Engagement Size		Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	FY24	FY23
	\$30M+	6	5	6	5	5	6	5
	\$20M – \$30M	4	6	3	5	4	4	4
	\$10M – \$20M	7	5	7	7	8	7	8
	\$5M – \$10M	23	22	23	21	17	23	17
	\$1M – \$5M	138	138	136	129	126	138	126

\*Clients with annualized revenue of more than \$250K

# Fact Sheet

People Numbers		Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	FY24	FY23
	Technical	22,224	21,738	21,263	21,511	21,295	22,224	21,295
	Sales and Business Development	484	465	443	428	414	484	414
	Others	1,142	1,133	1,136	1,191	1,180	1,142	1,180
	Total	23,850	23,336	22,842	23,130	22,889	23,850	22,889
Effort Mix		Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	FY24	FY23
	Global Delivery Centers	14.8%	13.8%	12.7%	13.1%	13.1%	13.6%	14.1%
	India	85.2%	86.2%	87.3%	86.9%	86.9%	86.4%	85.9%
Utilization		Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	FY24	FY23
	Including Trainees	80.0%	81.5%	80.6%	78.3%	77.3%	80.1%	78.5%
Attrition Rate		Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	FY24	FY23
	TTM Basis	11.5%	11.9%	13.5%	15.5%	19.8%	11.5%	19.8%



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