



Investor Presentation

April 2025



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

AI-led, Platform-driven Digital Engineering & Enterprise Modernization partner

	Q4 FY25	FY25
Revenue	\$375.2M +20.7% YoY	\$1,409.1M +18.8% YoY
EBIT Margin	15.6%	14.7%

\$10B+
Market Capitalization
As of March 31, 2025

24,594
Employees

Our journey over 35+ years has been 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
- Enterprise customer segment expansion

Fifth Orbit

2019 – 2023

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

Sixth Orbit

2024 onwards

- New growth vectors at the intersection of industries, tech, and geographies

Our deep-rooted Data and AI capabilities

- Building database indexes and other 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 for data platforms
- Domain-specific micro-vertical solutions with advanced analytics

- Comprehensive data platforms with ecosystem orchestration
- Machine learning-led competency building

- AI integrated with our Digital Engineering prowess
- AI-powered Cloud, Security, and Automation

...powered by our 24,500+ employees spread across the globe...



North America

2,891
Employees

Europe

280
Employees

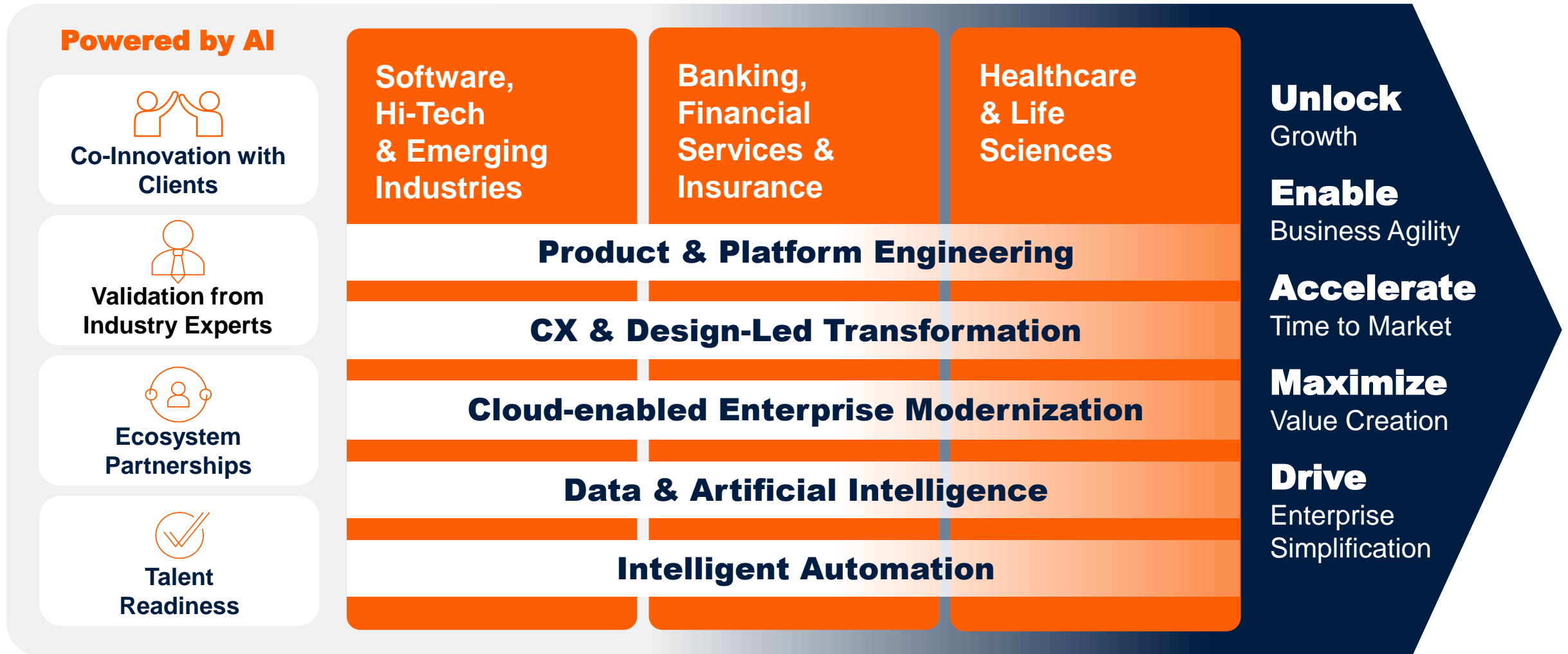
India

21,211
Employees

Rest of the World

212
Employees

...and built on our Digital Engineering heritage



We are helping market leaders transform their industries

Software & Hi-Tech



7 of 10

Top Global Technology Companies

Banking, Financial Services & Insurance



3 of 5

Largest Banks in both US & India

3 of 5

Top Global FinTech Companies

Healthcare & Life Sciences



8 of 10

Top SIMD* Companies

4 of 10

Top Pharmaceutical Companies

4 of 10

Top Health Providers & Payors

4 of 10

Top Clinical Research Organizations

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

We continue to build on our long-term growth journey...

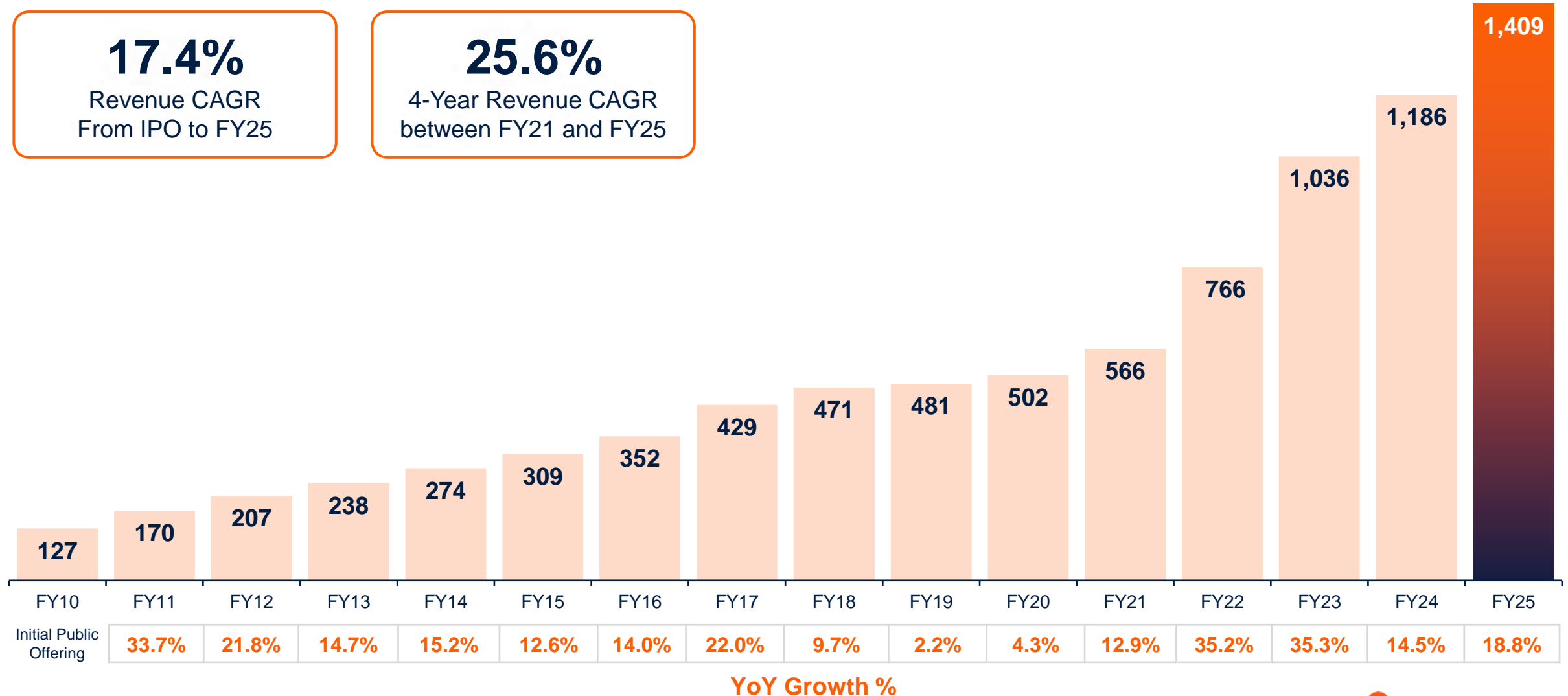
Revenue
in \$M

17.4%

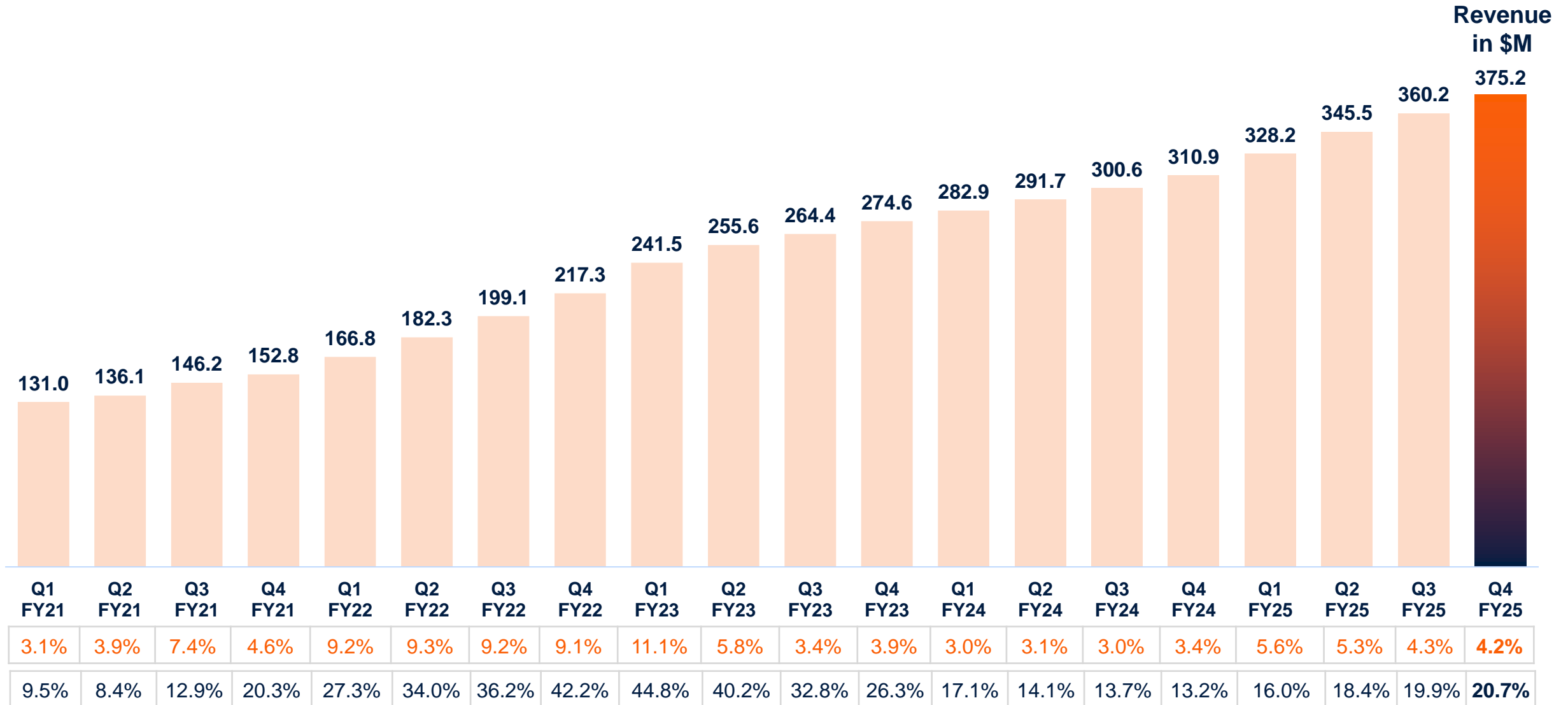
Revenue CAGR
From IPO to FY25

25.6%

4-Year Revenue CAGR
between FY21 and FY25

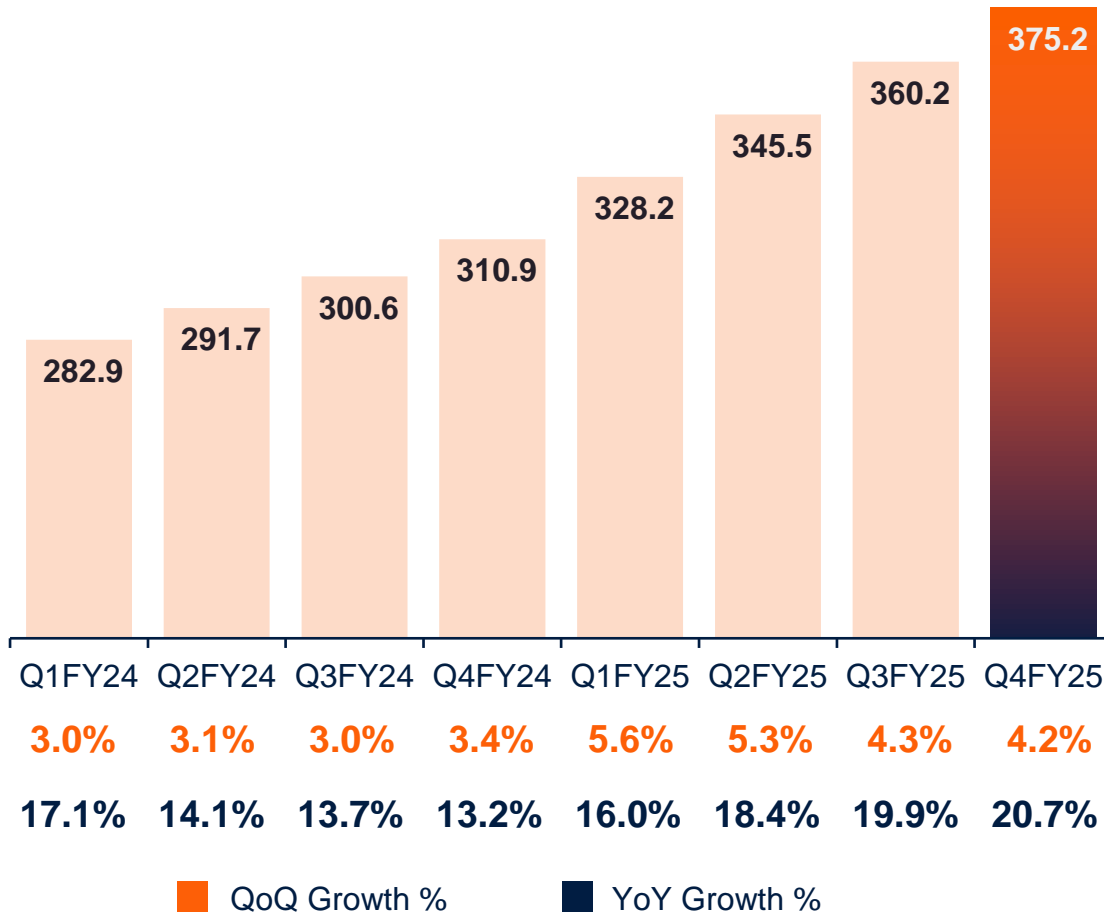


...with sequential revenue growth over the last 20 quarters...

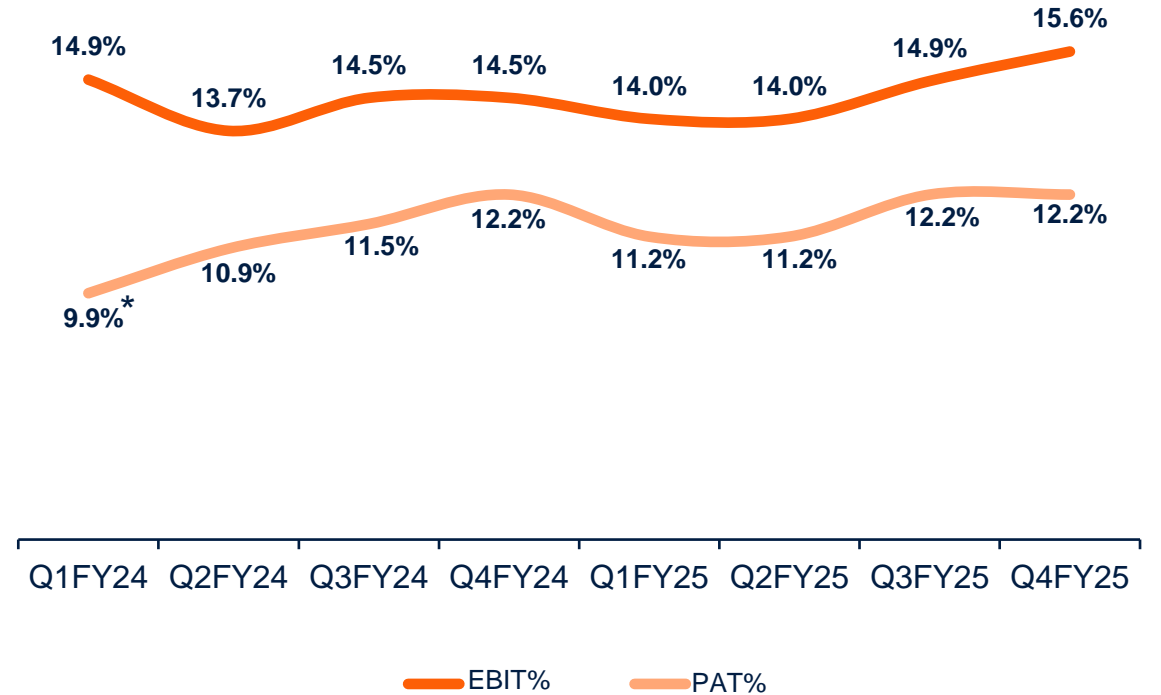


...while delivering sustained profitable growth

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



EBIT and PAT Margin %



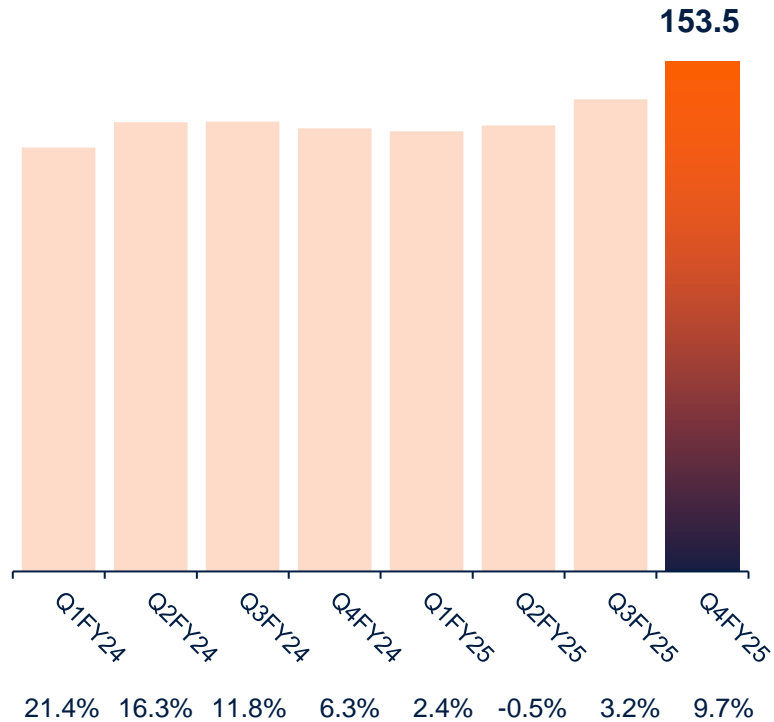
* In Q1FY24, there was a one-time expense towards client events and employee gifts on account of achieving the \$1B revenue milestone, amounting to 1.5% of revenue

We are witnessing steady performance across all industry segments...

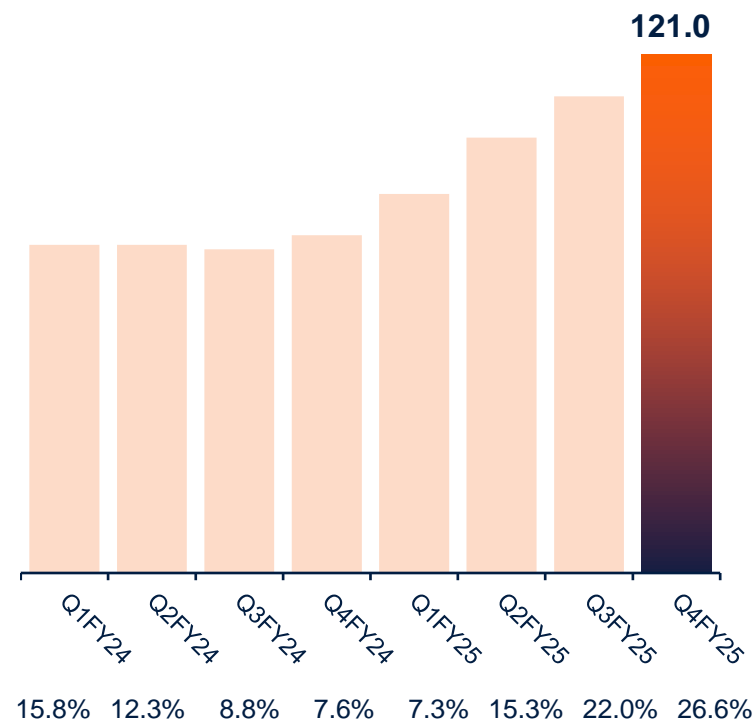
Quarterly Revenue (\$M)



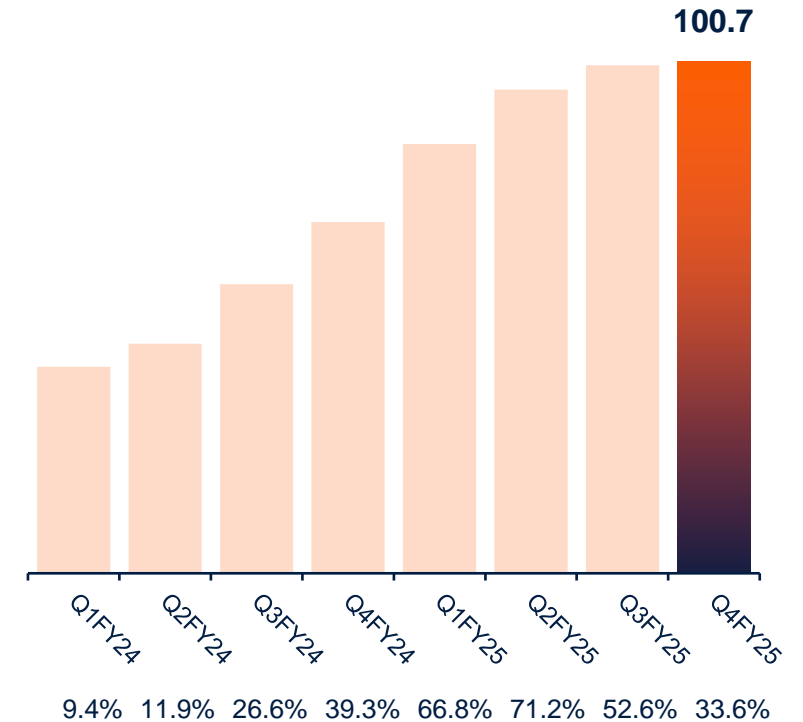
Software, Hi-Tech & Emerging Industries



Banking, Financial Services & Insurance



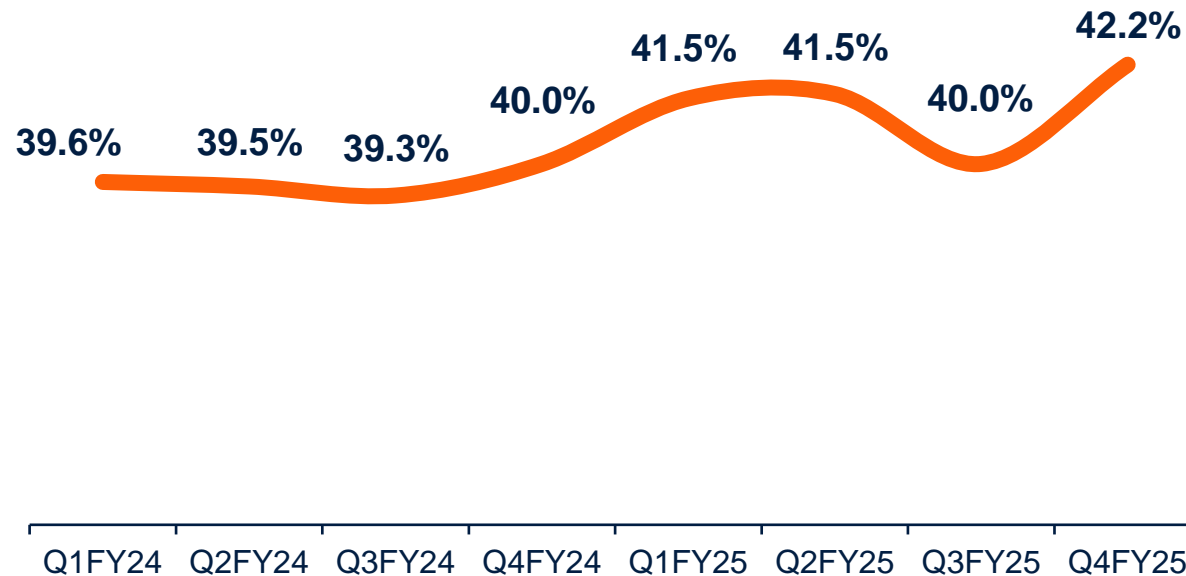
Healthcare & Life Sciences



...by expanding our offerings and deepening our client relationships

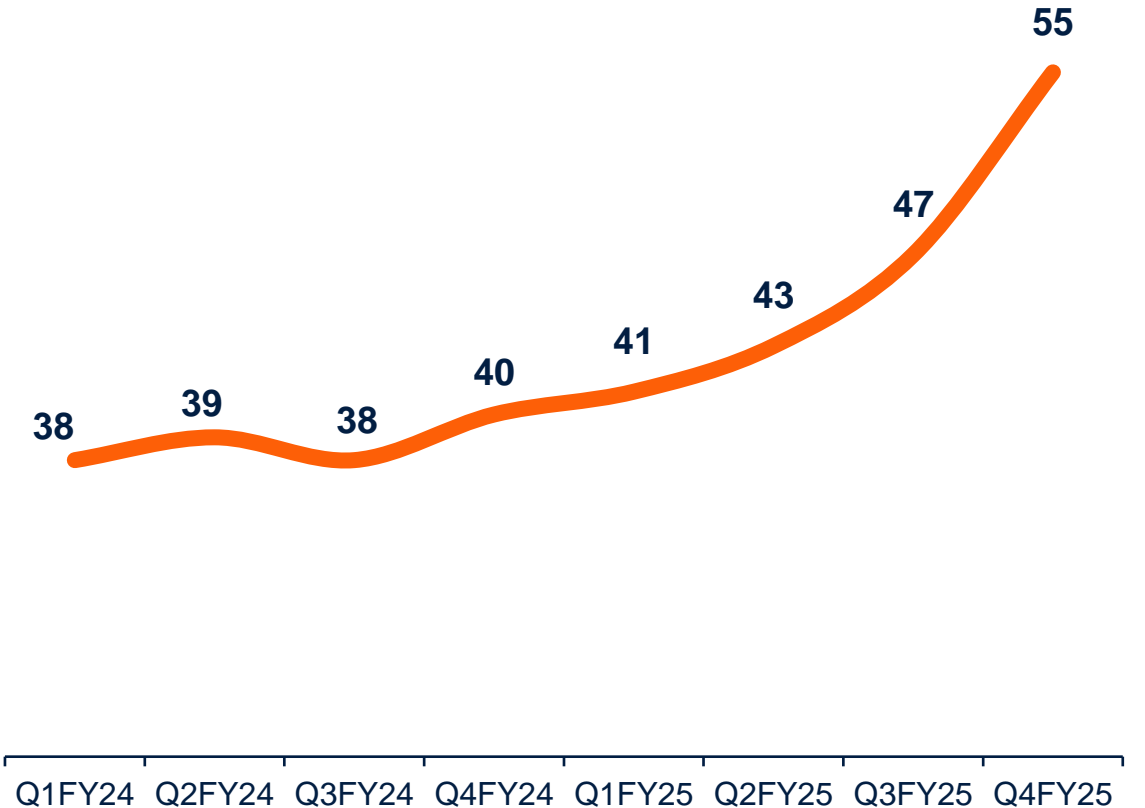
Client Concentration

Top 10 clients as % of total revenue



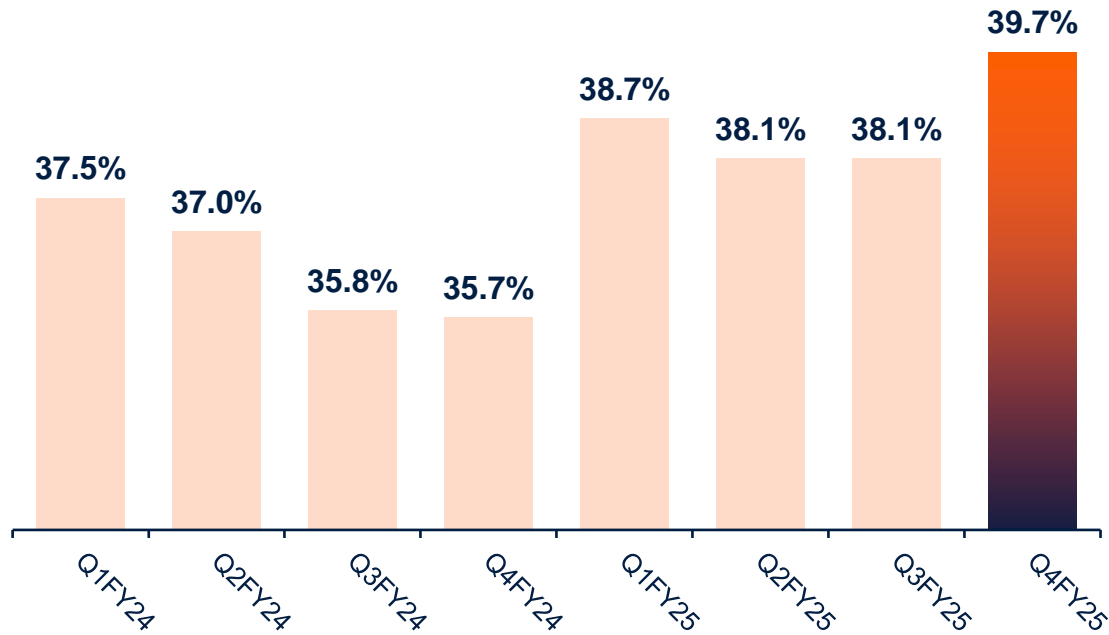
Large Client Count

>\$5M Annual Revenue



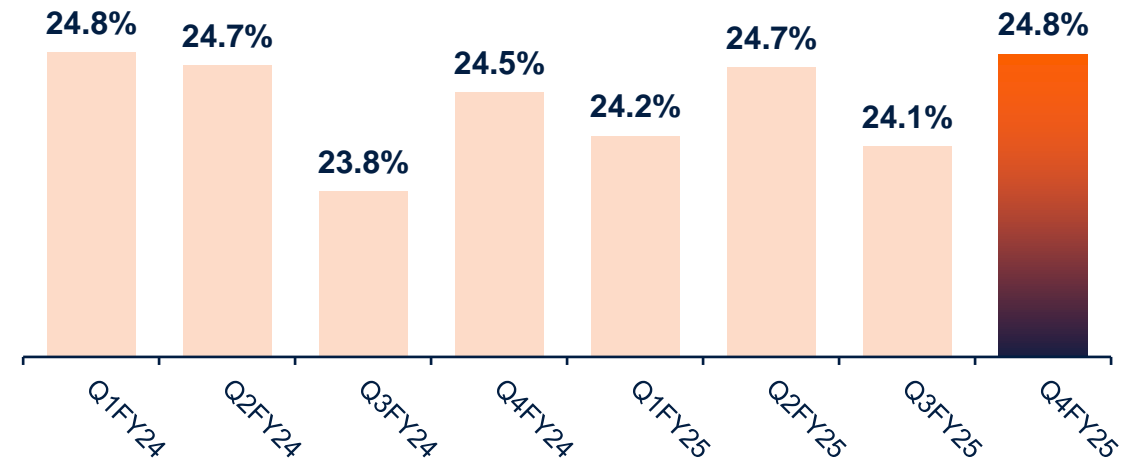
We have delivered healthy return on capital and equity...

Return on Capital Employed (RoCE) Trend



RoCE = TTM EBIT/Average of Net Assets excluding cash and cash equivalent at the beginning and end of TTM period

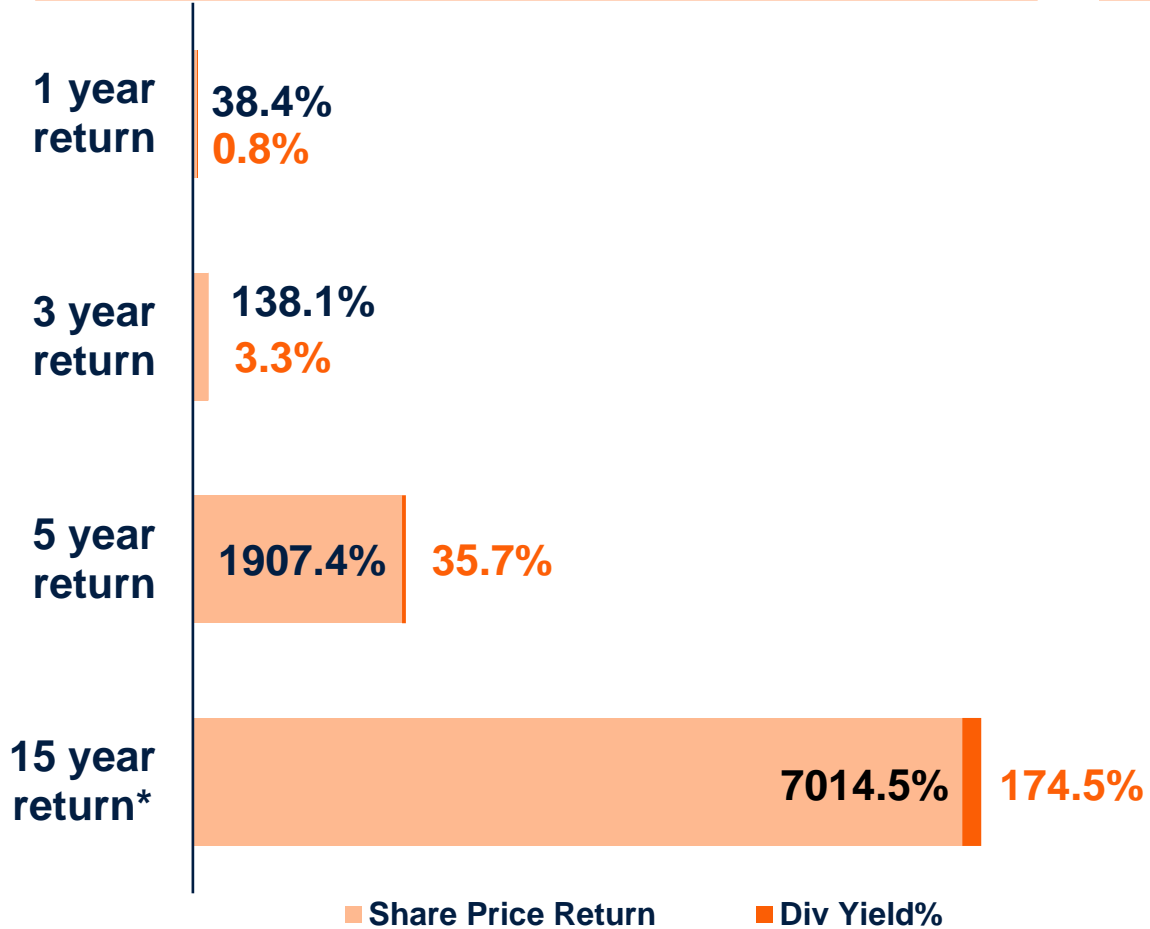
Return on Equity (RoE) Trend



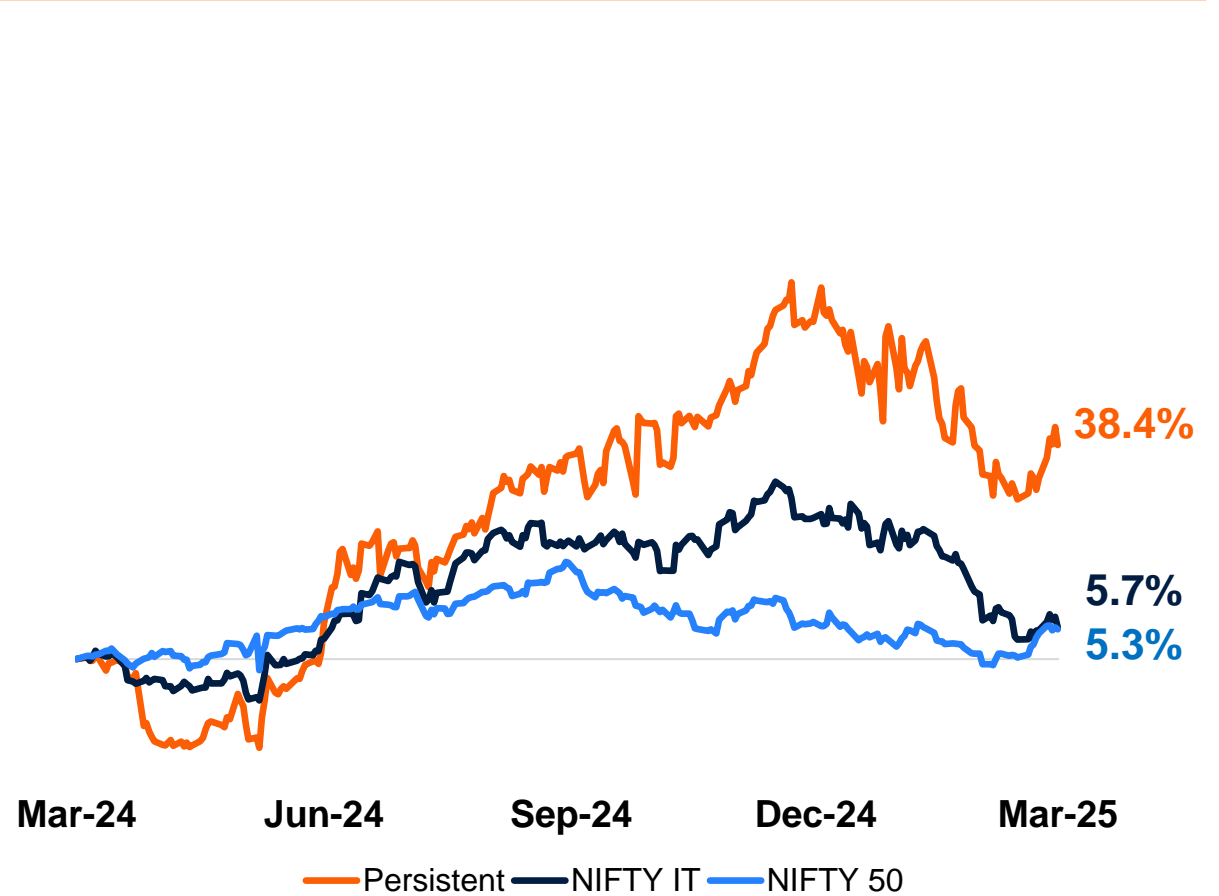
RoE = TTM PAT/Average of Net Worth at the beginning and end of TTM period

...while creating industry-leading, long-term shareholder value

Persistent Total Shareholder Return



Persistent 1-Year Stock Performance



Stock performance till March 31, 2025

*15 years of IPO

We are pivoting to an AI-led, platform-driven services approach...



AI for Technology



AI for Business



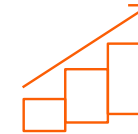
Platform-based Services

- AI-driven engineering platform, enhancing software development lifecycle
- Enhanced iAURA 2.0, featuring 35+ ready-to-use agents
- Quality engineering capabilities, reducing testing cycles and accelerating delivery



Strategic Big Bets

- Expanding and strengthening existing AI capabilities
- Bolstering AI-powered contact centers and unified communications
- Scaling digital governance in data privacy, AI governance, and cybersecurity



Scaling with Ecosystem

- Strengthening collaboration with alliance partners
- Collaborating with partners to develop domains- and technology-specific agents
- Driving value through integrated platforms and shared expertise

Delivering services through platform for enhanced productivity, efficiency and quality

Offering cutting-edge services in **product engineering, data, and cloud**

Developing state-of-the-art **generative and deterministic accelerators**

Combining Digital Engineering heritage to **unlock AI's limitless potential**

Delivering **value to our clients** and **increasing margin-per-employee**

...by strengthening our IP, setting new benchmarks in AI-based innovation



Filed for 35+ patents in core and emerging AI technologies

Agentic AI

Enable intelligent AI agents to solve complex challenges with efficient context management, memory integration, and persona-based behavior customization

Repository-Level AI

Deliver complete contextual understanding to transform software development with automated insights, dependency resolution, and prioritization

AI-Core

Revolutionize system performance, scalability, and cost-effectiveness to address challenges in AI and SDLC for optimized workflows

Personalized AI

Create secure, tailored customer insights and recommendations for personalization and precision while ensuring data privacy

Productivity Measurement

Provide actionable insights through enhanced measurement for improved team performance and technological readiness for continuous improvement

Tech Debt & Modernization

Transform legacy code with intelligent modernization by identifying patterns, automating refactoring, and reducing technical debt

We are the “Ecosystem Orchestrator of Choice” for our clients



Gold Partner & Direct CSP with **7,700+** technologists

6,600+ Certifications



Premier Partner with **3,300+** technologists

1,950+ Certifications



Premier Partner with **1,740+** technologists

2,000+ Certifications



Global Summit Partner with **2,130+** technologists

10,500+ Certifications



Platinum Business Partner with **2,500+** technologists

1,050+ Certifications*

Our 360° Strategic Alignment

As an AI-led Transformation Partner

Bringing in platform-led services approach

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

22,100+ Total Certifications

All certification numbers are as per partner portals *IBM badges

Sustainability and inclusivity are embedded in our long-term ESG goals

Environment

- **Maintain carbon neutrality** for scope 1 and 2 emissions and achieve SBTi-approved **net-zero** emission reduction targets **by 2050**
- **100% of electricity** sourced from renewable sources for owned locations



Governance

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



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



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 **2030**, with a focus on increasing women in senior management roles



We are making meaningful impact and earning recognitions

Environment

44%

Electricity sourced from renewable energy in India offices

25,000

Trees planted, taking the overall count to 121,035 trees

28.3%

Of treated wastewater in owned campuses is used within our facilities

99%

Waste recycled

Social Responsibility

29,927

Lives impacted through CSR programs

8,118

Volunteers participated in ISR activities

11,388

Hours volunteered in ISR activities

Governance

99%

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 FY24

Diversity

29.5%

Women in the workforce

12%

Women in leadership roles

84,383

Participants in wellbeing initiatives

8.2/10

Employee Satisfaction Score (ESAT) eNPS

45

Specially-abled people

58

Nationalities

90%

Employees participating in learning with 72 average learning hours per person

Note: The achievement figures above have been audited based on FY24 data

[Read our FY24 ESG report](#)

S&P Global ©S&P Global 2025.

Persistent Systems Limited
IT services

Top 10%

Corporate Sustainability Assessment (CSA) 2024 Score

85/100 | Score date February 5, 2025 | For terms of use, visit www.spglobal.com/yearbook.

MSCI **BBB**
ESG RATINGS

BW BUSINESSWORLD

Among the "Top 50 India's Most Sustainable Companies"

We were acknowledged in FY25 by leading analysts and advisors...



Won 4 2024 ISG Star of Excellence™ Awards, including the Overall award based on the voice of the customer

Figure 1: Magic Quadrant for Public Cloud IT Transformation Services



Gartner

Challenger for the second year in a row in the Gartner® 2024 Magic Quadrant™ for Public Cloud IT Transformation Services



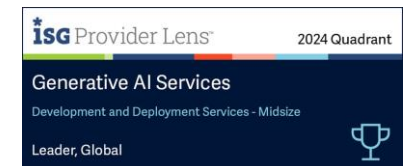
Leader in the ISG Provider Lens™ Digital Engineering Services Quadrant Report U.S. and Europe 2024



Leader in Everest Group Data & AI (D&AI) Services for Mid-market Enterprises PEAK Matrix® Assessment 2025



Included in 4 Constellation Shortlist™ 2024 – Public Cloud Transformation Services, AI Services, Custom Software Development Services, CX Operations Services



Leader in 2024 (Global) ISG Provider Lens Generative AI Services

...and achieved notable recognitions, demonstrating our excellence



Dr. Anand Deshpande received the 2023 **ACM Presidential Award**



Dr. Anand Deshpande inducted as a **Fellow of the Indian National Academy of Engineering**



Sandeep Kalra named the **Best CEO in the IT Services (Emerging Companies) Category** by Fortune India



Sandeep Kalra as a **"Tech Titan"** at BT India's Best CEOs Awards



Recognized by highly regarded portfolio managers and analysts in the **2024 Asia (ex-Japan) Executive Team survey**



Included in the **Dow Jones World Sustainability Index**



Cited as the **fastest-growing Indian IT services brand** in the Brand Finance India 100 2024 report



Awarded **AA+ (Stable) credit rating** by the ICRA

We were awarded for high standards in sustainability and corporate governance



Featured on the **Nasdaq MarketSite Tower in Times Square** for awards won at the ICSI Business Responsibility and Sustainability Awards and National Awards for Excellence in Corporate Governance

[Read more](#)



Winner in the large category (service sector) at the **ICAI Sustainability Reporting Awards 2023-24**

[Read more](#)

Performance Highlights



“Persistent is leading AI-led transformation, supported by early investments, strong execution, and a clear vision to embed AI across our clients’ digital journey. Celebrating 35 years since our foundation and 15 years of being publicly listed on the National Stock Exchange of India, our unwavering commitment to innovation and client success continues to set us apart as we drive the future of technology with purpose and precision.

I am delighted to welcome our CFO, Vinit Teredesai, as Additional Director to our Board.”

Dr. Anand Deshpande

Founder, Chairman and Managing Director



“We are proud to have delivered our 20th sequential quarter of revenue growth, with an EBIT margin of 15.6%. We thank our employees, clients, partners, and shareholders, whose continued support has been instrumental in our success.

Despite the uncertain macroeconomic environment, our consistent performance reflects the trust of our clients, enduring strength of our capabilities, and operational discipline. This momentum has been further validated by multiple prestigious industry recognitions, including the ISG Star of Excellence™ Award based on the voice of the customer and our Challenger positioning in the Gartner® Magic Quadrant™ for Public Cloud IT Transformation Services.

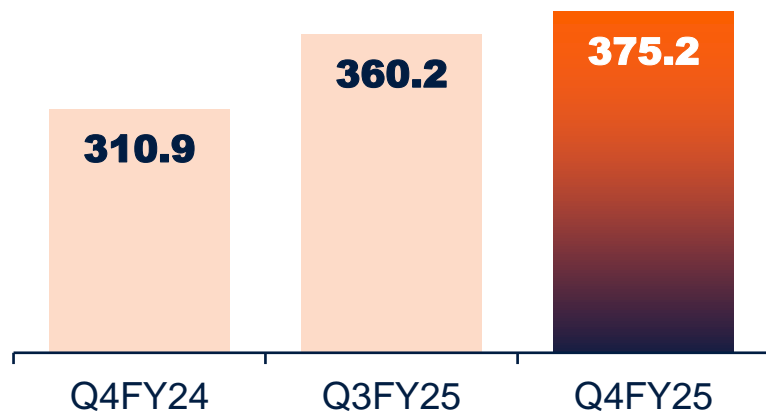
As we look ahead, we are optimistic about sustaining progress to reach \$2 billion in annual revenue by FY27. Our strategic pivot to AI-led platform-driven services will drive this growth, fueled by continued rigor and innovation. We are well-positioned to continue delivering consistent and differentiated long-term value for all our stakeholders.”

Sandeep Kalra

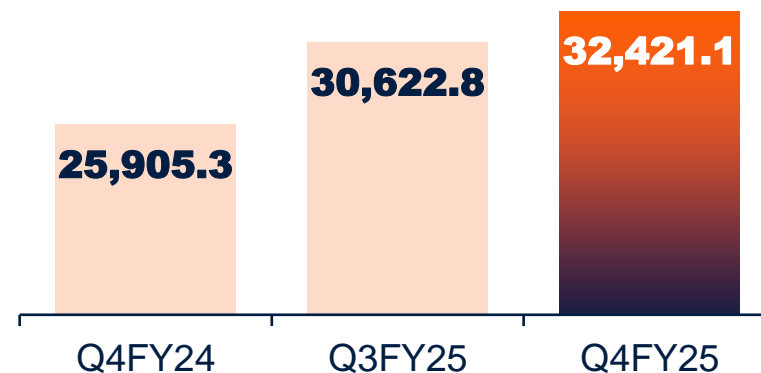
Chief Executive Officer and Executive Director

Financial Highlights for Q4 FY25

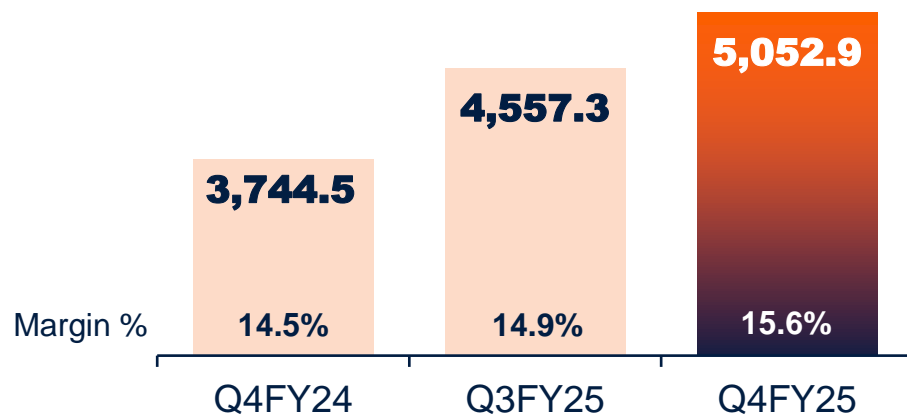
Revenue (\$ million) ↑ 4.2% QoQ ↑ 20.7% YoY



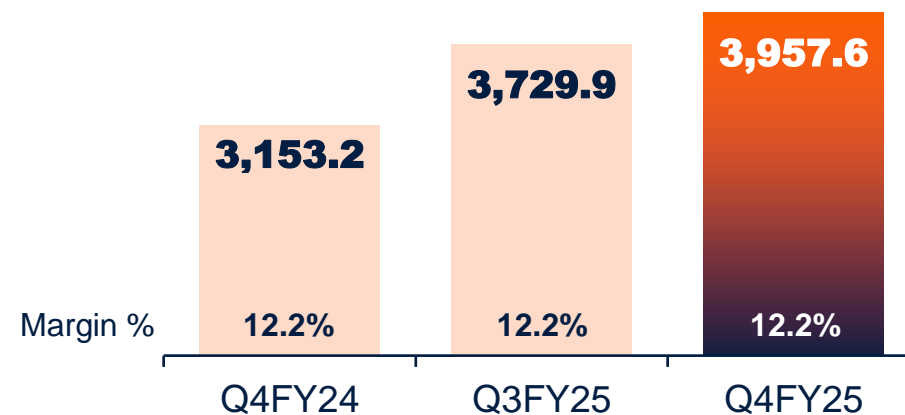
Revenue (₹ million) ↑ 5.9% QoQ ↑ 25.2% YoY



EBIT (₹ million) ↑ 10.9% QoQ ↑ 34.9% YoY

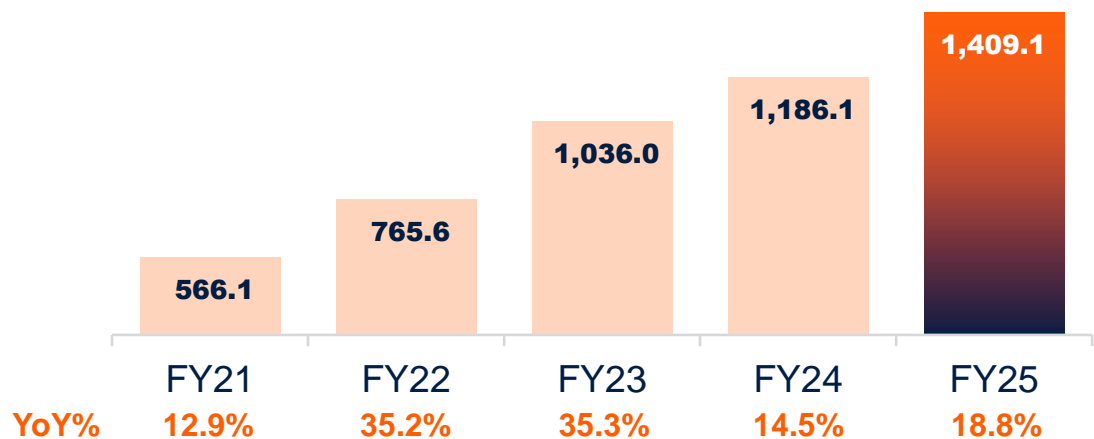


PAT (₹ million) ↑ 6.1% QoQ ↑ 25.5% YoY

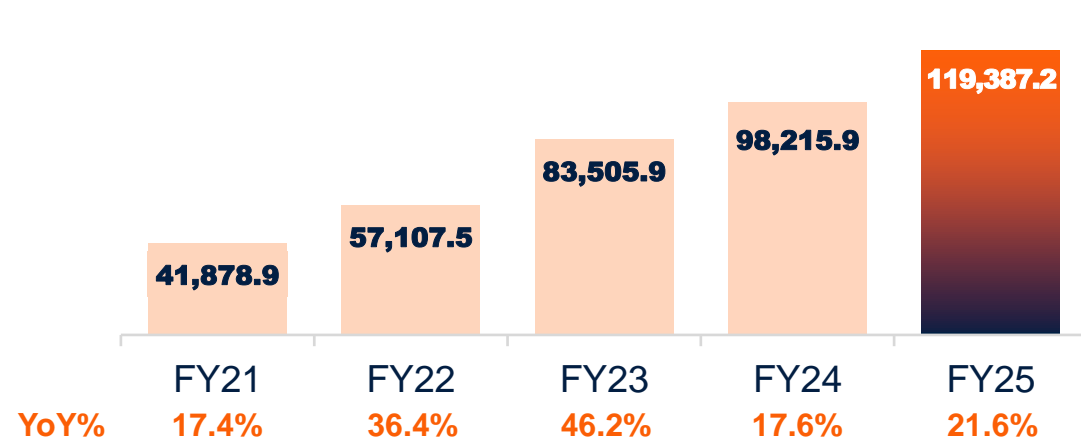


Financial Highlights: Year on Year

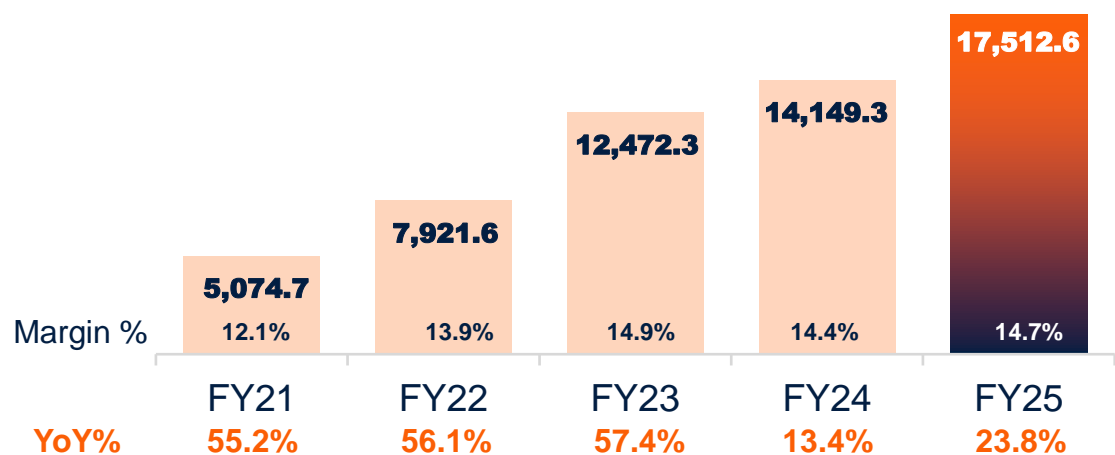
Revenue (\$ million)



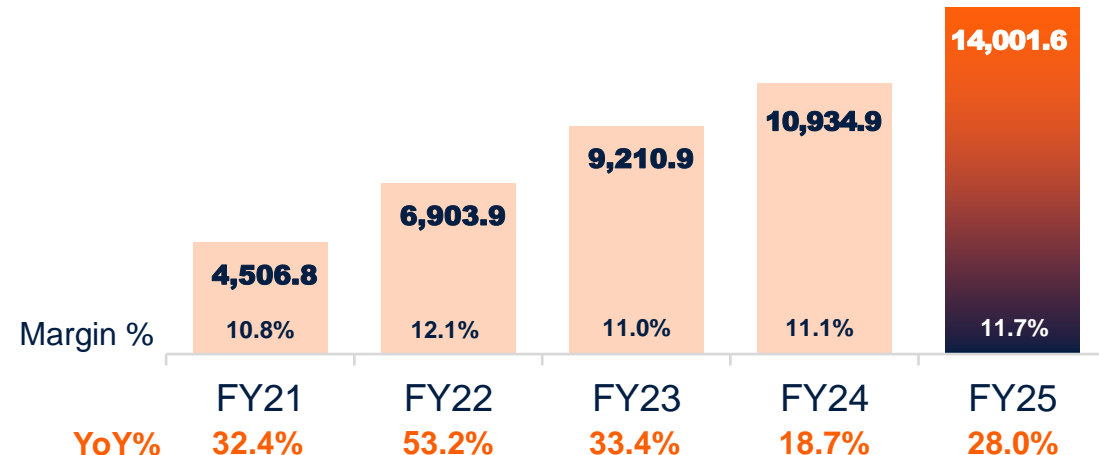
Revenue (₹ million)



EBIT (₹ million)

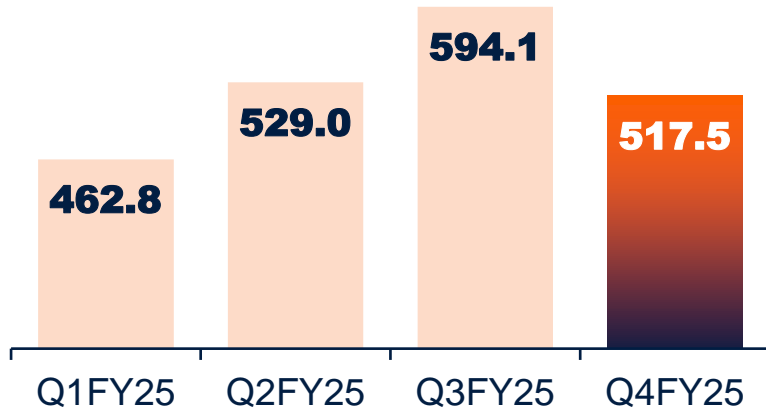


PAT (₹ million)

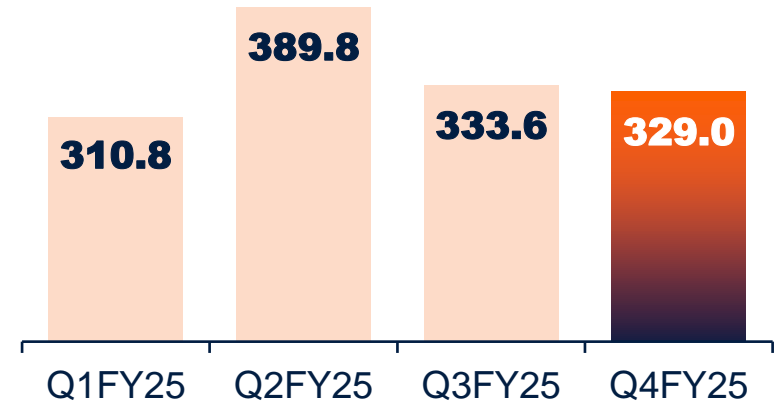


TCV and ACV Bookings for FY25

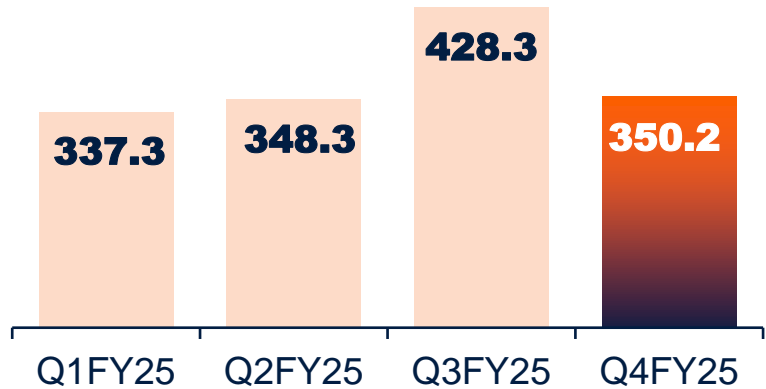
Trailing Twelve Month TCV* **\$2,103.4M**



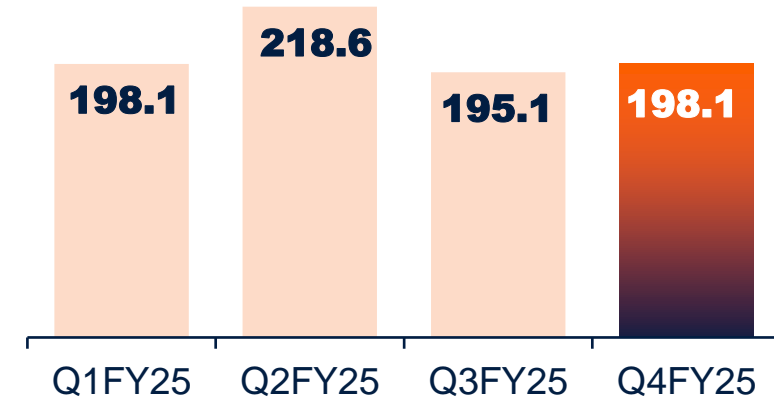
Trailing Twelve Month TCV (New) **\$1,363.2M**



Trailing Twelve Month ACV* **\$1,464.1M**



Trailing Twelve Month ACV (New) **\$809.9M**



*Includes renewals & new bookings

Q4 FY25: Key Wins

Software, Hi-Tech & Emerging Industries



Improving product robustness and compliance through advanced data loss prevention and hybrid secure web gateway offerings for a global security service edge leader

Accelerating product innovation using AI platforms and establishing an R&D center for a leading non-profit organization software provider

Enabling 24/7 monitoring, service level benchmarking, and continuous improvement with a managed offshore Security Operations Center for a leading cybersecurity company

Banking, Financial Services & Insurance



Boosting the accuracy of reporting and integration across applications with the creation of a regulatory compliance data platform for one of the largest US-based financial services companies

Enhancing productivity for business analysts through the development, enhancement, and maintenance of an AI-powered analytics platform of a global tax and accounting software leader

Streamlining compliance, security, and contact center integration via a modernized payments platform for a leading UK-based payments solutions provider

Healthcare & Life Sciences



Scaling AI adoption for enhanced patient data management, faster claims processing, and advanced analytics by modernizing and migrating data infrastructure on Azure for a major healthcare company

Enabling faster releases, better engineering productivity, and increased quality for R&D by leveraging SASVA™ for product engineering for a global clinical research and healthcare intelligence provider

Driving GenAI-led operational efficiency and regulatory compliance through transformed IT infrastructure and managed services for a global contract research and development organization

Notable News and Achievements

Shareholder Update: Dividend Declaration

₹15

The Board of Directors recommended a Final Dividend of ₹15 per share. This brings the total dividend for the year to ₹35, to acknowledge Persistent's 35th anniversary.

The Dividend recommended by the Board is subject to approval at the ensuing Annual General Meeting.

We welcome Vinit Teredesai, our CFO, as Additional Director to the Board



Seasoned Finance Professional with over 30 Years of Experience in the Technology Industry

“I am extremely honored to join the Board of Directors of Persistent. I would like to thank the Board of Directors, Dr. Anand Deshpande, and Sandeep Kalra, for placing their trust in me. I look forward to contributing to the continued success of the Company.”

Vinit Teredesai
Chief Financial Officer

We celebrated 15th anniversary of our IPO on National Stock Exchange of India



A special celebration at the iconic Nasdaq MarketSite in Times Square with clients and industry thought leaders. The event also marked the US launch of the Persistent Foundation with a \$1M initial commitment.

[Read more](#)

Our CEO was honored as a “Tech Titan” at BT India’s Best CEOs Awards



Sandeep Kalra, CEO & Executive Director, Persistent (center) with Nitin Gadkari, Union Minister of Road Transport & Highways, Government of India (right), and Aron Purie, founding Chairman and Editor-in-Chief of the India Today Group (left)

[Read more](#)



Awarded for **Leadership** and **Outstanding Contributions** to the IT sector

Sandeep was recognized by Business Today (BT) for:

- Driving stellar financial performance, strategic execution, and the creation of a strong, sustainable business model.
- Redefining the IT services landscape with an AI-led, platform-driven approach.

“With a **solid CEO and leadership team**, a robust client base, and strong account mining capabilities, Persistent has demonstrated its **ability to be nimble and capitalize on demand** opportunities...”

Sumit Pokharna

VP – Fundamental Research, Kotak Securities
told Business Today

We won the Google Cloud Infrastructure Modernization Partner Award



Recognized for Successful Execution of One of the **Largest Google Cloud Migrations**

We received **Partner of the Year Award (Asia Pacific)** for:

- Migrating 6,000+ microservices, 100+ PB of data, and large-scale AI/ML workloads for a leading e-commerce platform to Google Cloud
- Driving seamless enterprise transitions to Google Cloud for cost optimization, scalability, and AI-powered analytics to accelerate business growth
- Empowering businesses across industries to modernize infrastructure, streamline operations, and unlock new growth opportunities on Google Cloud

[Read more](#)



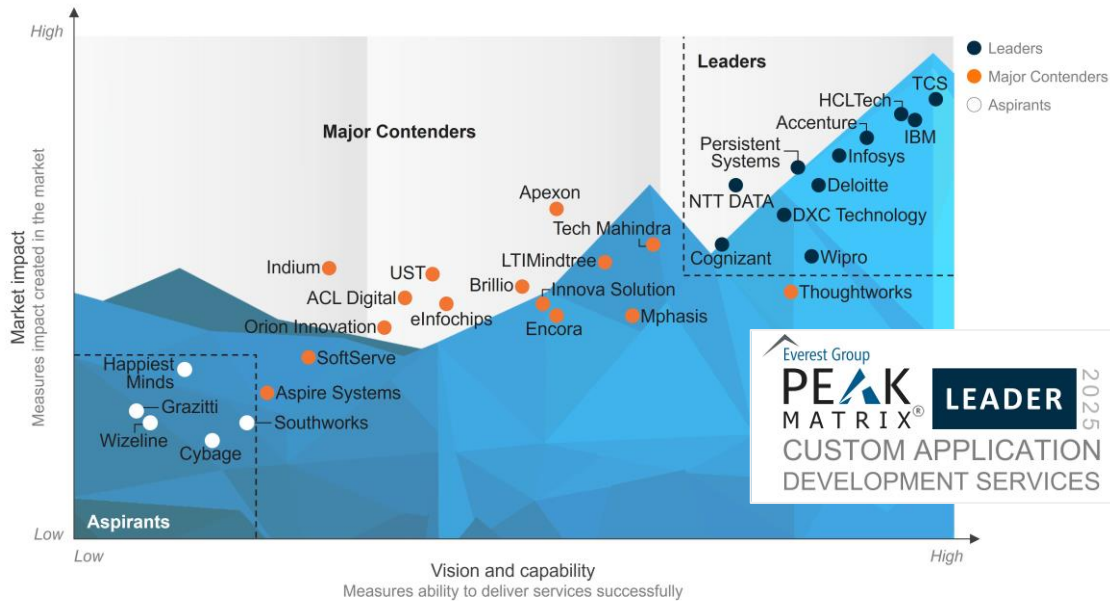
“Google Cloud’s Partner Awards recognize partners who have created outsized value for customers through the delivery of innovative solutions and a high level of expertise. We’re proud to announce Persistent as a 2025 Google Cloud Partner Award winner and celebrate their impact enabling customer success over the past year.”

Kevin Ichhpurani

President, Global Partner Ecosystem, **Google Cloud**

We were ranked as a Leader in Everest PEAK Matrix® Assessment on Custom Application Development Services 2025 - Global

Everest Group Custom Application Development Services PEAK Matrix® Assessment 2025¹



¹ Assessments for Accenture, Infosys, Deloitte, NTT DATA, Thoughtworks, Encora, SoftServe, Cybage, Happiest Minds, and Wizeline excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with custom application service buyers. Source: Everest Group (2025)

*This assessment has been licensed to **Persistent Systems***



“Persistent Systems has emerged as a Leader in custom application development by leveraging its proprietary AI platform, SASVA, to drive productivity and automation across the development lifecycle. Its strong focus on **delivering business outcomes through AI and digital engineering**, combined with efforts to foster cohesive client relationships, has set it apart in a competitive market. Persistent Systems’ **investment in multiple Centers of Excellence (CoEs) across gen AI, emerging technologies, and delivery excellence** further demonstrates its commitment to innovation and talent development.”

Ankit Gupta, Vice President, **Everest Group**

Powering **Measurable Outcomes** with our Innovative Platforms

We were commended for:

- SASVA™, our AI-powered platform that delivers productivity gains and automation across the custom application development lifecycle
- Clients value our efforts for cohesive team building on their clients and strong partnerships
- Strategic CoEs and labs in areas such as GenAI, delivery excellence, and emerging tech to foster innovation, talent development, and client-centric solutions

[Read more](#)

We were commended for our next-gen services by ISG, a leading advisory firm

Leader in 2024 ISG Provider Lens™ **Advanced Analytics and AI Services (U.S.)**



“Through platforms like the **Data Experience Hub (DxH), iAURA, and GenAI Hub**, Persistent empowers enterprises to unlock the full potential of their data... With a **strong focus on ethical practices, tailored industry solutions, and advanced data architectures**, Persistent’s commitment as a valued partner enables organizations to achieve agility, compliance, and impactful decision-making across sectors.”

Gowtham Sampath

Assistant Director and Principal Analyst, ISG

[Read more](#)

Leader in 2024 ISG Provider Lens™ **Intelligent Automation Services (U.S.)**



“Persistent specializes in intelligent automation by integrating RPA, low-code platforms and GenAI. It drives **measurable outcomes across industries through various assets and robust ecosystem partnerships, focusing on seamless adoption.**”

Ashwin Gaidhani

Research Partner, ISG

[Read more](#)

Our AI-powered BFSI solutions are empowering clients accelerate growth

Named in the **Gartner® Market Guide for Generative AI Services for Banking**

We believe this recognition highlights our:

- Expertise in delivering GenAI solutions so banks can enhance efficiency, mitigate risks, and accelerate digital transformation
- Tailored AI strategies, banking-specific GenAI assets, and unwavering commitment to responsible AI governance

[Read more](#)

Gartner, Market Guide for Generative AI Services for Banking, Jasleen Kaur Sindhu, Jouni Forsman, Uri Lerner, 21 January 2025.

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Cited a **Leader** in 2024 ISG Provider Lens™ **Insurance ITO Services – Midmarket (North America)**



We were acknowledged for:

- Rich legacy and industry leader in AI-driven technology, empowering clients with tailored, innovative solutions
- Deep domain expertise built through collaboration with leading insurers, TPAs, FinTechs, and diverse industry players.
- World-class solutions that enable insurers to thrive in the industry, meet growing customer expectations, and streamline operations



“Persistent Systems’ product engineering services deliver **exceptional solutions** that empower insurance providers to effectively address policyholder expectations **while enhancing the efficiency of their operational processes.**”

Ashish Jhajharia
Lead Analyst, ISG

[Read more](#)

We were applauded for innovation and client satisfaction in Europe

Whitelane Research

Powerful Debut in the 2024/2025 European IT Outsourcing Study

The Study highlights the following achievements of Persistent:

- #2** in **Transformative Innovation**
Demonstrates the ability to drive transformational change by using innovative technologies and services
- #4** in **Overall Ranking**
80% of Persistent's evaluated clients are significantly satisfied with our services

[Read more](#)

“Congratulations to Persistent Systems for **ranking number 4 in the Overall Ranking** in their first European report participation. In my point of view, it's even more impressive that Persistent has been recognised as **number 2 in the category of Transformative Innovation**, highlighting the company's advanced level of innovation, especially in the Artificial Intelligence (AI) area”.

Jef Loos

Head Sourcing Research Europe
Whitelane Research



We were recognized at the Economic Times Human Capital Awards 2025



Most Awarded Across Multiple Categories Underscoring Our Excellence in People Practices

We were recognized for:

- Excellence in Performance Management (Silver)
- Excellence in Employee Retention Strategy (Silver)
- Excellence in Recruitment and Hiring – Freshers/Campus Hire (Silver)
- Excellence in HR Business Partnership Function (Bronze)
- Excellence in HR Digital Transformation (Bronze)
- L&D Practitioner of the Year (Gold) – Manoj Apte

[Read more](#)

Financial Details

Sequential Q4 FY25 vs Q3 FY25

Particulars (₹ M, unless otherwise stated)	Q4FY25	Q3FY25	Change QoQ	% of Sales Q4FY25	% of Sales Q3FY25
Revenue (\$ M)	375.2	360.2	4.2%		
Avg. Exchange Rate ₹ / US\$	86.4	85.0	1.7%		
Revenue (₹ M)	32,421.1	30,622.8	5.9%		
Total Direct costs	21,117.0	20,000.4	5.6%	65.1%	65.3%
Gross Profit	11,304.1	10,622.5	6.4%	34.9%	34.7%
Sales & Marketing Expenses	2,623.7	2,492.4	5.3%	8.1%	8.1%
Admin & Other Expenses	2,836.5	2,751.7	3.1%	8.7%	9.0%
Total SGA	5,460.2	5,244.1	4.1%	16.8%	17.1%
EBITDA	5,843.9	5,378.4	8.7%	18.0%	17.6%
Depreciation	239.9	242.4	-1.0%	0.7%	0.8%
Amortization	551.2	578.8	-4.8%	1.7%	1.9%
EBIT	5,052.9	4,557.3	10.9%	15.6%	14.9%
Other Income / (Loss)	153.5	118.4	29.6%	0.5%	0.4%
Exchange Gain/(Loss)	(154.3)	144.7	-206.6%	-0.5%	0.5%
PBT	5,052.1	4,820.4	4.8%	15.6%	15.7%
Tax	1,094.5	1,090.5	0.4%	3.4%	3.6%
PAT	3,957.6	3,729.9	6.1%	12.2%	12.2%
EPS (₹)	25.6	24.3	5.6%		

YoY Comparison: Q4 FY25 vs Q4 FY24

Particulars (₹ M, unless otherwise stated)	Q4FY25	Q4FY24	Change YoY	% of Sales Q4FY25	% of Sales Q4FY24
Revenue (\$ M)	375.2	310.9	20.7%		
Avg. Exchange Rate ₹ / US\$	86.4	83.3	3.7%		
Revenue (₹ M)	32,421.1	25,905.3	25.2%		
Total Direct costs	21,117.0	17,286.3	22.2%	65.1%	66.7%
Gross Profit	11,304.1	8,619.0	31.2%	34.9%	33.3%
Sales & Marketing Expenses	2,623.7	2,081.5	26.0%	8.1%	8.0%
Admin & Other Expenses	2,836.5	1,993.9	42.3%	8.7%	7.7%
Total SGA	5,460.2	4,075.3	34.0%	16.8%	15.7%
EBITDA	5,843.9	4,543.6	28.6%	18.0%	17.5%
Depreciation	239.9	299.7	-20.0%	0.7%	1.2%
Amortization	551.2	499.5	10.3%	1.7%	1.9%
EBIT	5,052.9	3,744.5	34.9%	15.6%	14.5%
Other Income / (Loss)	153.5	226.0	-32.1%	0.5%	0.9%
Exchange Gain/(Loss)	(154.3)	(15.5)	892.6%	-0.5%	-0.1%
PBT	5,052.1	3,954.9	27.7%	15.6%	15.3%
Tax	1,094.5	801.7	36.5%	3.4%	3.1%
PAT	3,957.6	3,153.2	25.5%	12.2%	12.2%
EPS (₹)	25.6	20.8	23.0%		

FY25 vs FY24

Particulars (₹ M, unless otherwise stated)	FY25	FY24	Change YoY	% of Sales FY25	% of Sales FY24
Revenue (\$ M)	1,409.1	1,186.1	18.8%		
Avg. Exchange Rate ₹ / US\$	84.7	82.8	2.3%		
Revenue (₹ M)	119,387.2	98,215.9	21.6%		
Total Direct costs	78,740.0	65,231.1	20.7%	66.0%	66.4%
Gross Profit	40,647.1	32,984.8	23.2%	34.0%	33.6%
Sales & Marketing Expenses	9,835.1	8,089.5	21.6%	8.2%	8.2%
Admin & Other Expenses	10,230.3	7,652.3	33.7%	8.6%	7.8%
Total SGA	20,065.4	15,741.8	27.5%	16.8%	16.0%
EBITDA	20,581.7	17,243.0	19.4%	17.2%	17.6%
Depreciation	920.7	1,187.5	-22.5%	0.8%	1.2%
Amortization	2,148.5	1,906.2	12.7%	1.8%	1.9%
EBIT	17,512.6	14,149.3	23.8%	14.7%	14.4%
\$1B celebration expenses	-	(486.2)	-100.0%	0.0%	-0.5%
Other Income / (Loss)	621.3	728.0	-14.7%	0.5%	0.7%
Exchange Gain/(Loss)	89.2	85.0	5.0%	0.1%	0.1%
PBT	18,223.1	14,476.1	25.9%	15.3%	14.7%
Tax	4,221.5	3,541.1	19.2%	3.5%	3.6%
PAT	14,001.6	10,934.9	28.0%	11.7%	11.1%
EPS (₹)	91.2	72.4	25.9%		

Balance Sheet

Particulars (₹ M)	As on March 31, 2025	As on March 31, 2024
Assets		
PPE and Intangible Assets	26,184.4	22,550.0
Non-Current Assets	5,053.5	4,560.8
Cash and Investments	19,511.4	18,452.1
Other Current Assets	36,616.7	28,613.4
Total	87,366.0	74,176.3
Equity and Liabilities		
Equity	63,190.7	49,577.1
Non-Current Liabilities	2,847.6	2,420.5
Current Liabilities	21,327.7	22,178.7
Total	87,366.0	74,176.3

Fact Sheet

Fact Sheet

Revenue		Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
	Revenue from Operations, \$M	375.2	360.2	345.5	328.2	310.9	1,409.1	1,186.0
	% QoQ growth	4.2%	4.3%	5.3%	5.6%	3.4%		
	% QoQ growth (constant currency)	4.5%	4.6%	5.1%	5.6%	3.4%	19.0%	14.4%
	% YoY growth	20.7%	19.9%	18.4%	16.0%	13.2%	18.8%	14.5%
	Revenue from Operations, ₹M	32,421	30,623	28,972	27,372	25,905	119,387	98,216
	% QoQ growth	5.9%	5.7%	5.8%	5.7%	3.7%		
	% YoY growth	25.2%	22.6%	20.1%	17.9%	14.9%	21.6%	17.6%

DSO		Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
	Days (Billed)	58	64	68	67	63	58	63
	Days (Unbilled)	23	22	24	25	21	23	21

Fact Sheet

Segment Revenue Mix		Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
	BFSI	32.3%	31.7%	31.5%	30.8%	30.7%	31.6%	31.9%
	Healthcare & Life Sciences	26.8%	27.8%	27.8%	26.7%	24.2%	27.3%	21.0%
	Software, Hi-Tech & Emerging Industries	40.9%	40.5%	40.7%	42.5%	45.1%	41.1%	47.1%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Geography Revenue Mix		Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
	North America	80.5%	80.5%	81.3%	80.7%	80.1%	80.8%	79.6%
	Europe	8.4%	8.2%	7.9%	7.8%	7.8%	8.1%	9.0%
	India	9.3%	9.4%	9.2%	9.8%	10.1%	9.4%	9.9%
	ROW	1.8%	1.9%	1.6%	1.7%	2.0%	1.7%	1.5%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fact Sheet

Active Clients		Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
	Clients Billed*	371	383	379	374	382	391	390

Revenue Concentration		Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
	Top 5	32.7%	30.8%	31.4%	30.7%	29.2%	31.3%	27.7%
	Top 10	42.2%	40.0%	41.5%	41.5%	40.0%	40.9%	39.0%
	Top 20	53.0%	50.9%	52.1%	51.9%	51.1%	51.7%	50.1%
	Top 50	68.7%	67.4%	67.9%	67.8%	67.3%	66.8%	64.9%

Client Engagement Size		Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
	\$75M+	4	3	3	3	2	4	2
	\$50M – \$75M	-	1	1	1	1	-	1
	\$20M – \$50M	6	6	6	6	7	6	7
	\$10M – \$20M	11	12	11	9	7	11	7
	\$5M – \$10M	34	25	22	22	23	34	23
	\$1M – \$5M	136	142	141	137	138	136	138
	Total \$1M+	191	189	184	178	178	191	178

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

Fact Sheet

People Numbers		Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
	Technical	23,072	22,407	21,675	21,866	22,224	23,072	22,224
	Sales and Business Development	485	489	492	510	484	485	484
	Others	1,037	1,046	1,070	1,143	1,142	1,037	1,142
	Total	24,594	23,941	23,237	23,519	23,850	24,594	23,850

Effort Mix		Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
	Global Delivery Centers	14.8%	15.1%	15.8%	15.2%	14.8%	15.2%	13.6%
	India	85.2%	84.9%	84.2%	84.8%	85.2%	84.8%	86.4%

Utilization		Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
	Including Trainees	88.1%	87.4%	84.8%	82.1%	80.0%	85.6%	80.1%

Attrition Rate		Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
	TTM Basis	12.9%	12.6%	12.0%	11.9%	11.5%	12.9%	11.5%

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