

NSE & BSE / 2021-22 / 85
September 23, 2021

The Manager,
Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Ref: Symbol: PERSISTENT

The Manager,
Corporate Services,
BSE Limited
14th Floor, P J Towers, Dalal Street,
Mumbai 400 001

Ref: Scrip Code: 533179

Dear Sir/Madam,

Sub: Press Release regarding “Forbes Asia names Persistent to its “Best Under A Billion” 2021 List”.

We wish to inform you that the Company has made a press release dated September 23, 2021, titled **“Forbes Asia names Persistent to its “Best Under A Billion” 2021 List”**.

The copy of the Press Release is enclosed for your records.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,
For **Persistent Systems Limited**

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl.: A/a



Persistent

Forbes Asia names Persistent to its “Best Under A Billion” 2021 List

Recognizes long-term sustainable performance and growth across financial services, healthcare, telecom and media, among others

Santa Clara, CA and Pune, India

September 23, 2021

News Summary

Persistent Systems (BSE & NSE PERSISTENT) has been named one of the companies on the Forbes Asia’s “Best Under A Billion” list, which highlights 200 Asia-Pacific public companies under \$1 billion in revenue, with consistent top and bottom-line growth. This is the first time Persistent has been included in this list.

The “Best Under A Billion” list covers a wide range of companies from healthcare and pharmaceutical-related to technology and logistics. The full details can be found [here](#).

The list identifies 200 companies with long-term sustainable performance across a variety of metrics, pulled from 20,000 publicly traded companies in the Asia-Pacific region with annual revenue above \$10 million and below \$1 billion. The list is unranked, and the companies included were selected based on a composite score incorporating their overall track record in areas such as debt, sales and earnings-per-share growth over both the most recent fiscal one- and three-year periods, and the strongest one- and five-year average returns on equity. The criteria also ensured a geographic diversity of companies from across the region. The list uses

full-year annual results, based on the latest publicly available figures as of Aug. 12, 2021 compiled by FactSet. All other research was done by Forbes Asia.

Persistent Founder and Chairman, Anand Deshpande, was recently featured in an [article](#) on Forbes.com about his journey building Persistent. Persistent is a US\$566 million (FY21 revenue) tech company known for Digital Engineering and Enterprise Modernization. Close to 80% of annual revenue is from the U.S., with the balance divided between Europe and India. Under CEO Sandeep Kalra, Persistent has grown to a 14,500-strong workforce drawn from 45 nationalities, with operations in 18 countries globally. With a market capitalization of over \$3.6 billion, the company has shown consistent growth and is one of the best performing stocks among small and large-cap Indian global IT firms. For the fiscal year ended March 2021, Persistent reported a 13% increase in year-over-year revenue to \$566 million and a 38% increase in net profit to \$62 million.

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

"While we are a well-recognized brand across India, US and Europe, being recognized throughout Asia-Pacific and for these exacting criteria is very gratifying. We continue to increase our global presence and pride ourselves on our high standards of governance, so to be included in the Forbes Asia "Best Under A Billion" list is a great achievement. Our strong performance and growth would not be possible without the ongoing support and trust of our clients as well as efforts of our extremely dedicated employees."

About Persistent

With over 14,500 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

Forward-looking and Cautionary Statements

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

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