



# Analyst Presentation

Quarter ended September 30, 2021

October 26, 2021

# 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.

**\$182.3M**

Q2FY22 Revenue

**₹1,618M**

Q2FY22 PAT

**15,879**

Employees

**\$648.1M**

TTM Revenue

**\$3.8B\***

Market cap

**+34.0%**

Y-o-Y

**+58.6%**

Y-o-Y

**+46.8%**

Y-o-Y

**+23.8%**

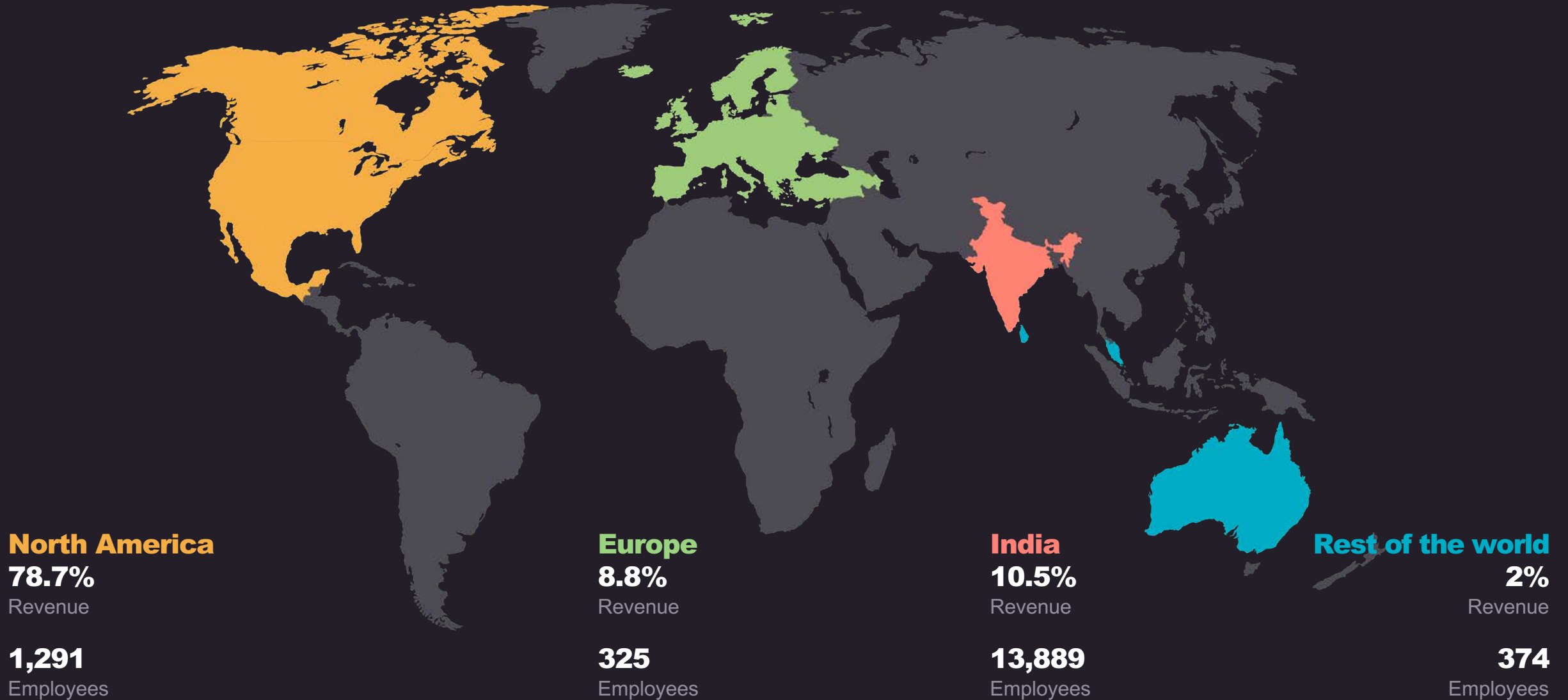
Y-o-Y

**+174.4%**

Y-o-Y



# Strong global presence with 15,879 team members across key geographies



# Our core strengths in Digital Engineering fuel the next wave of transformation for our clients

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



**Banking,  
Financial Services  
& Insurance**



**Healthcare &  
Life Sciences**



**Product & Platform Engineering**



**CX & Design-Led Transformation**



**Data & Artificial Intelligence**



**Cloud-enabled Enterprise Modernization**

**Outcomes**

**Accelerate**

Time to Market

**Enable**

Business Agility

**Unlock**

Growth

**Maximize**

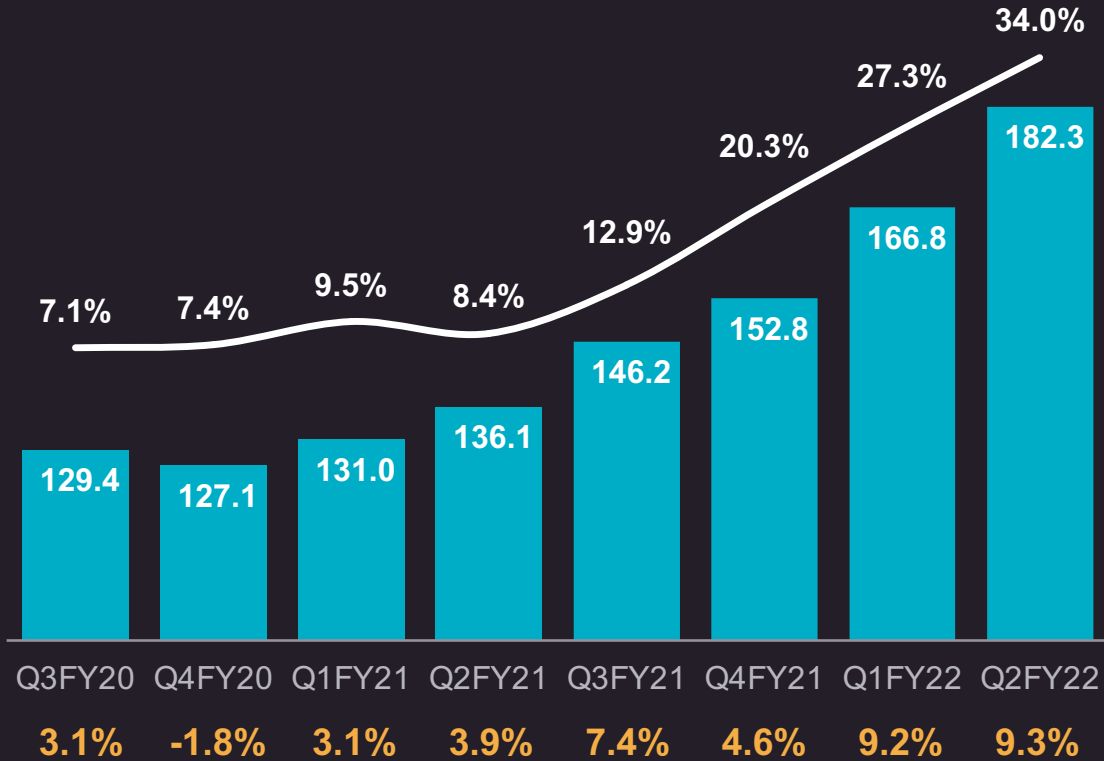
Value Creation

**Drive**

Enterprise Simplification

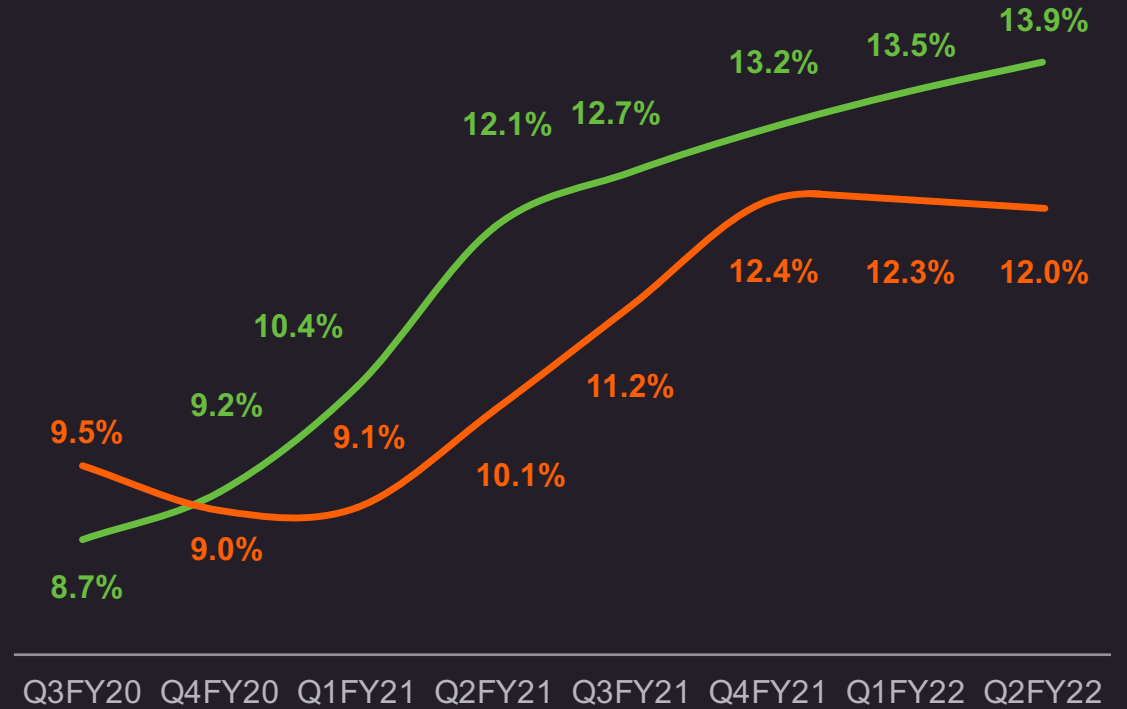
# Delivering consistent growth in revenue and margins

## Quarterly Revenue, QoQ and YoY Growth



■ Quarterly Revenue (\$ M)    — YoY Growth %    ■ QoQ Growth %

## EBIT and PAT Margin %

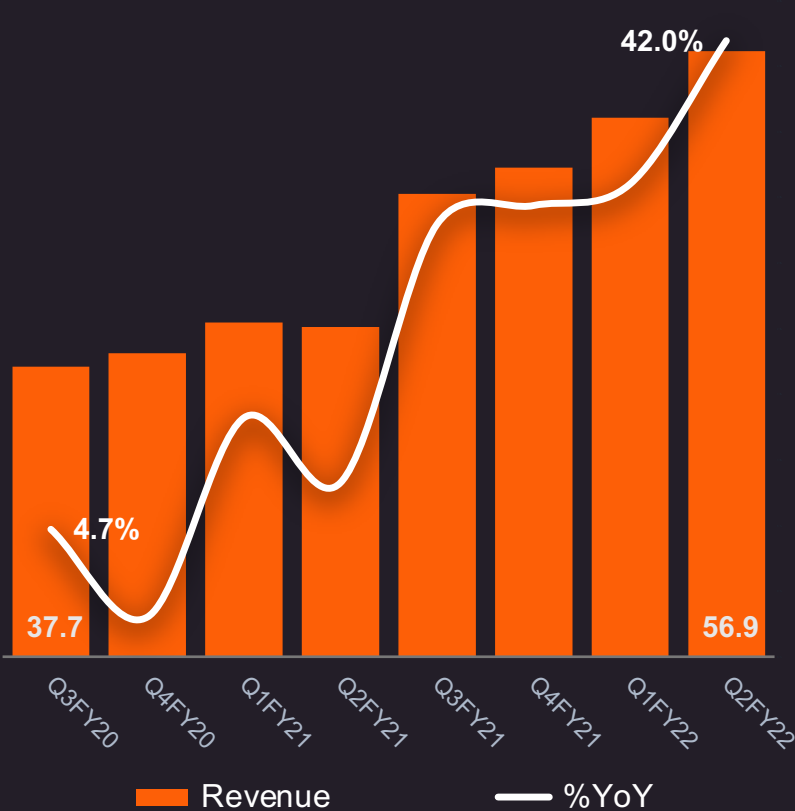


■ EBIT%    ■ PAT%

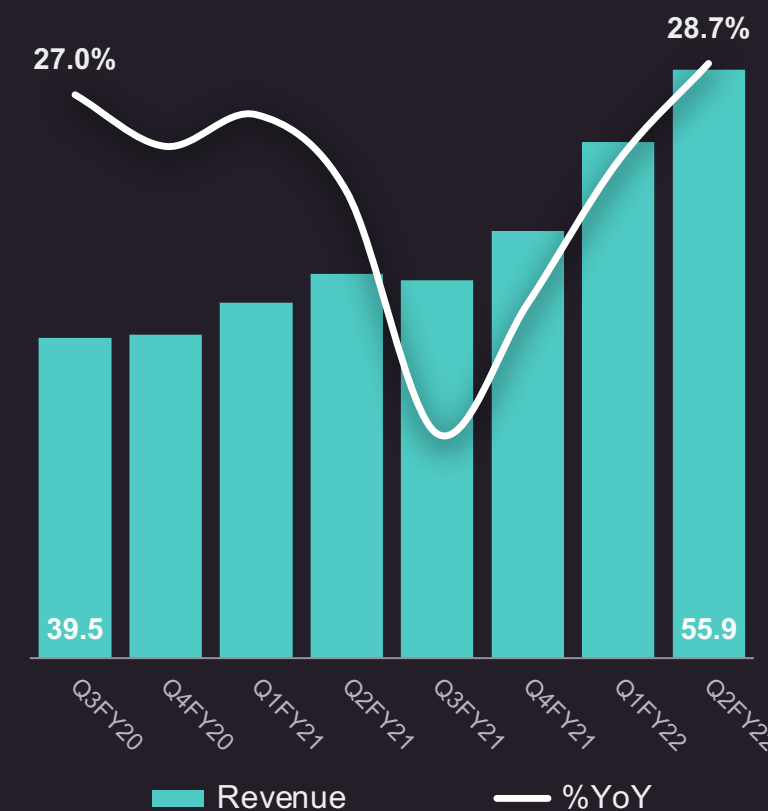
# On account of broad-based growth across all industry segments

## Quarterly Revenue (\$ M), % YoY Growth

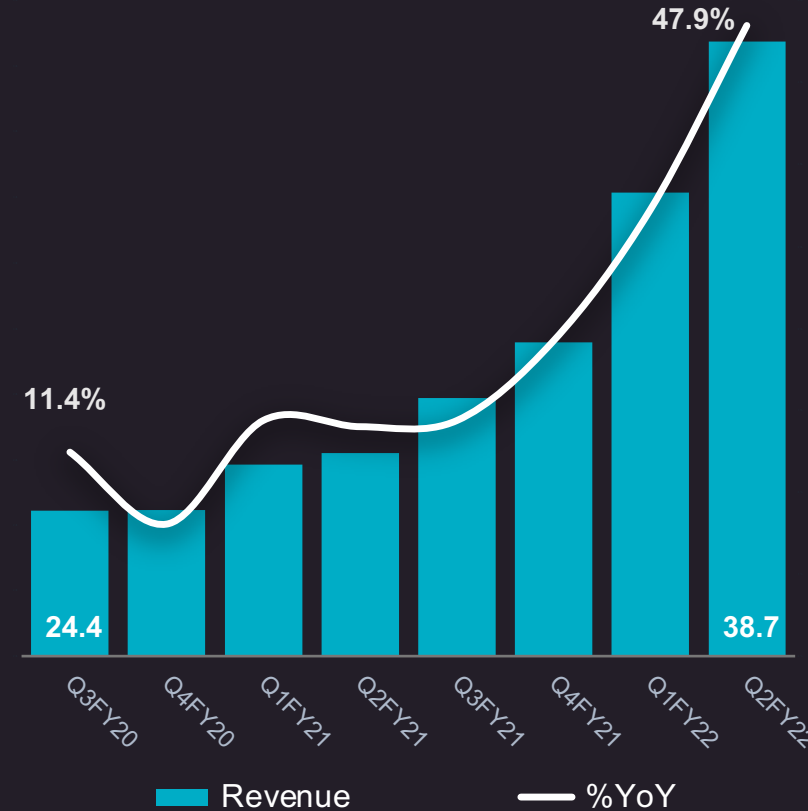
**Software, Hi-Tech and Emerging Industries\***

**Banking, Financial Services & Insurance**

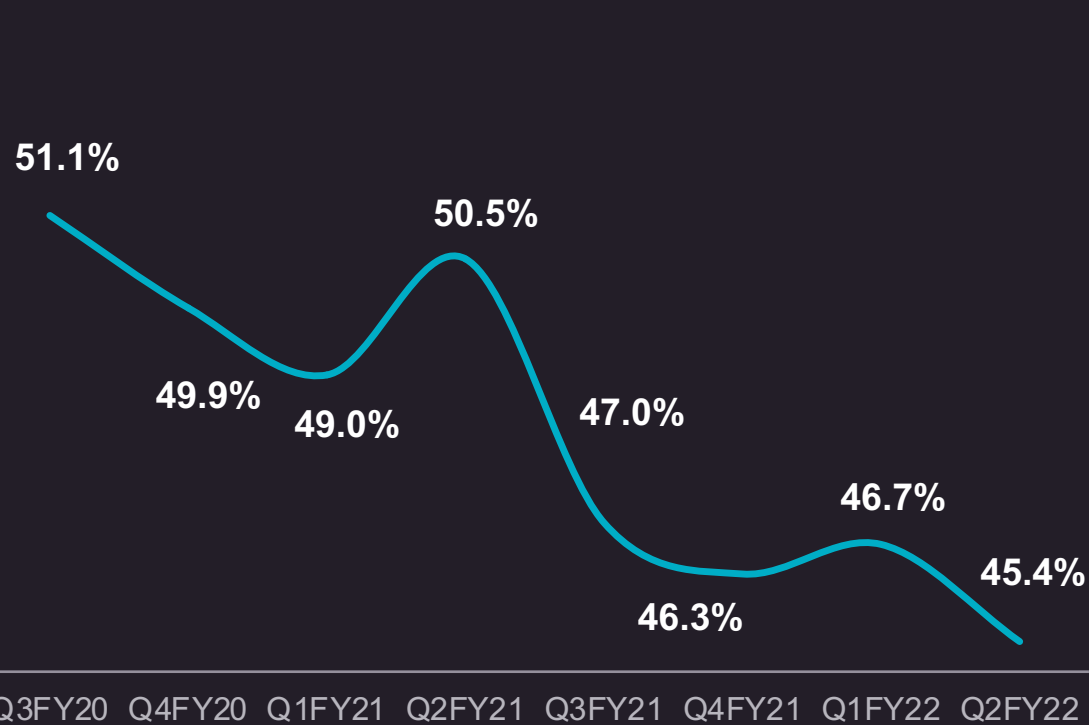
**Healthcare & Life Sciences**

# Leading to lower client concentration and greater predictability from other large accounts

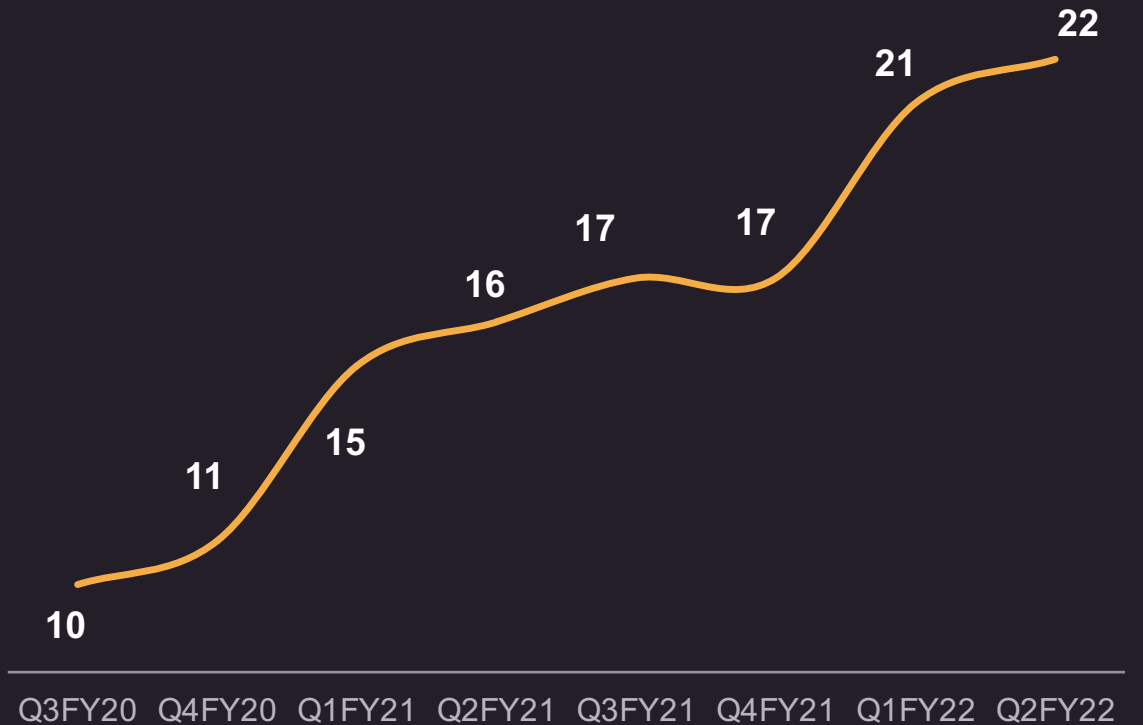
## Client Concentration

Top 10 clients as % of total revenue



## Large Client Count

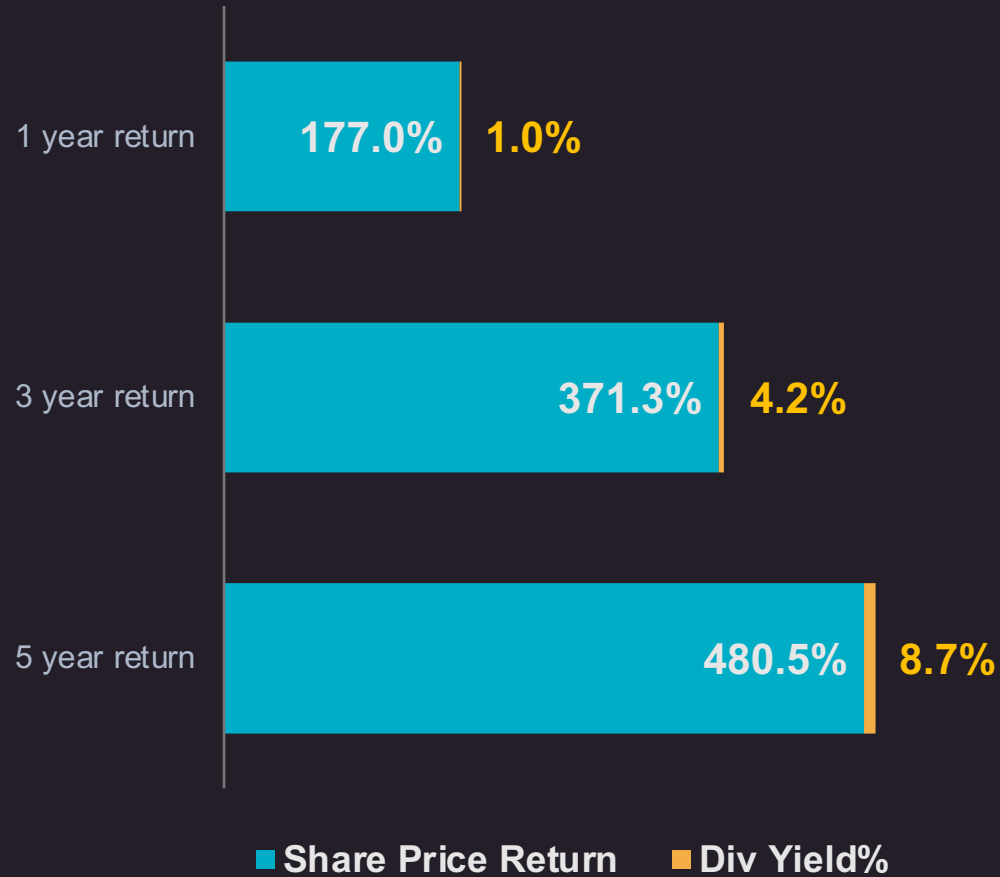
>\$5M Annual Revenue



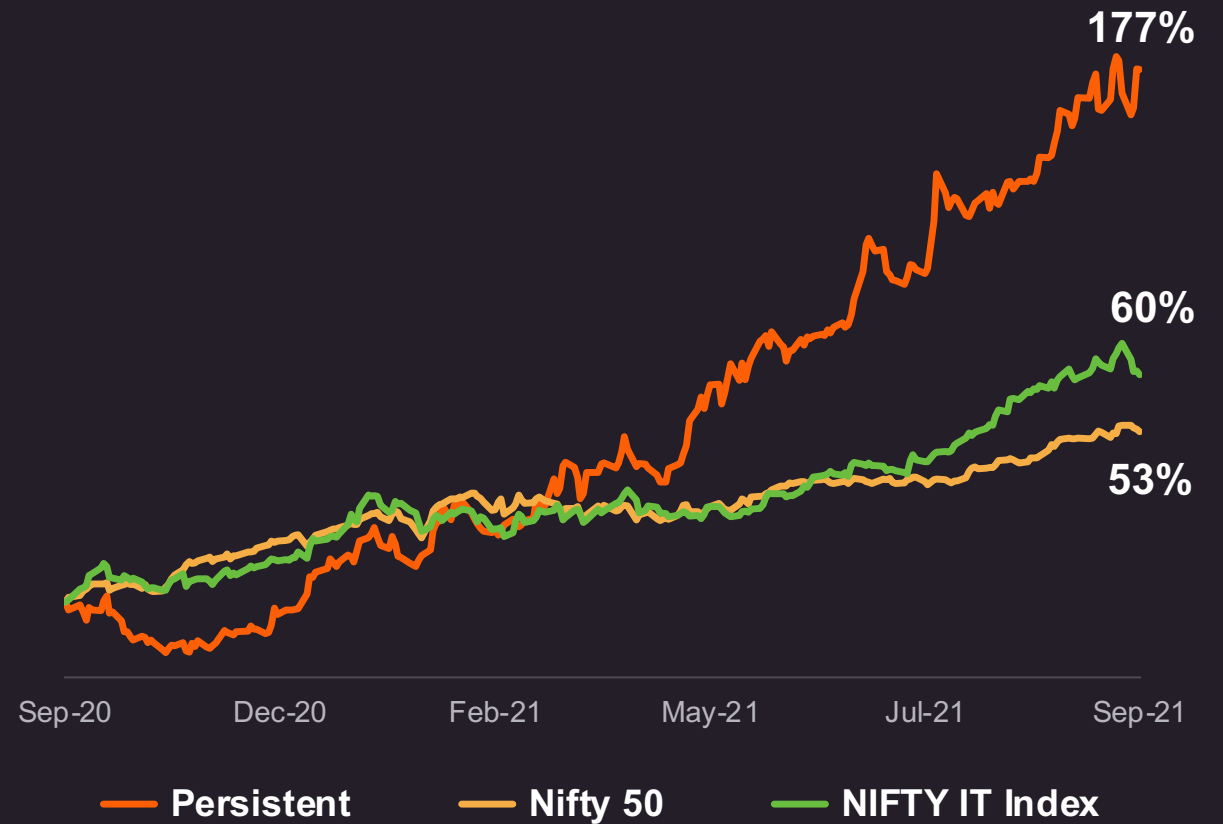


# And significant shareholder value creation

## Persistent's Total Shareholder Return



## Persistent 1-Year Stock Performance\* vs NIFTY 50 & NIFTY IT Index



# Performance Highlights

A decorative orange line starts from the left edge of the slide, extends horizontally across the middle, and then turns 90 degrees downward on the right side. At the top of this vertical line, there is a semi-circular shape that overlaps the horizontal line, resembling a stylized 'P' or a rounded corner.



“We are delighted to share that Persistent ended the quarter on a record high note — once again delivering industry-leading performance, including year-over-year revenue growth of 34% and continued margin improvement. During the quarter, we announced the acquisition of Software Corporation International and Shree Partners, forming a new Payments business unit and furthering our expertise in Cloud and IT Infrastructure.

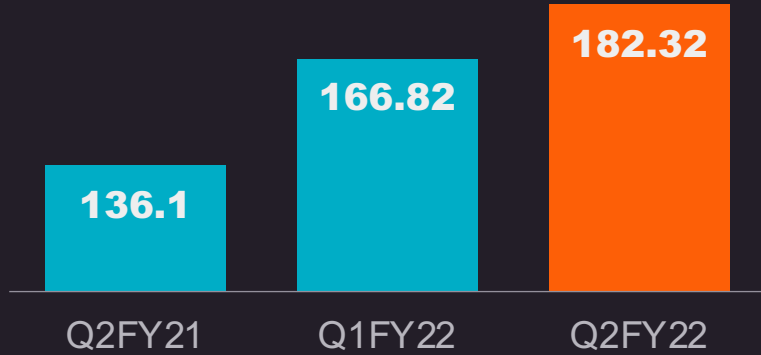
We were named by Forbes Asia in their “Best Under A Billion” 2021 list that recognizes companies under \$1 billion in revenue with consistent top line and bottom-line growth. We also proudly launched one of the most inclusive Employee Stock Option Plans in the global IT Services industry, giving our team the opportunity to participate in shareholder value creation.”

**Sandeep Kalra**

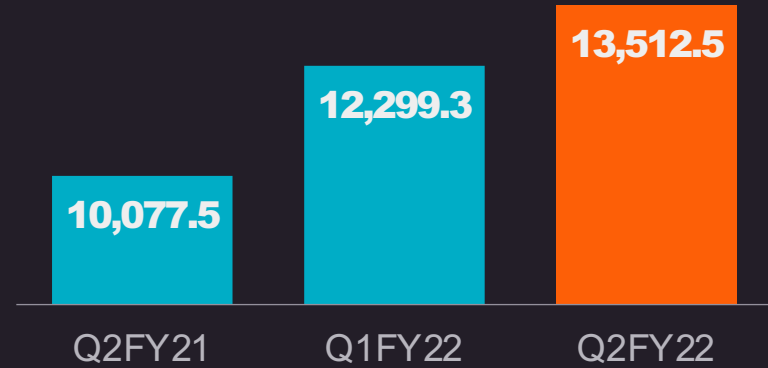
Chief Executive Officer and Executive Director

# Financial highlights for Q2 FY22

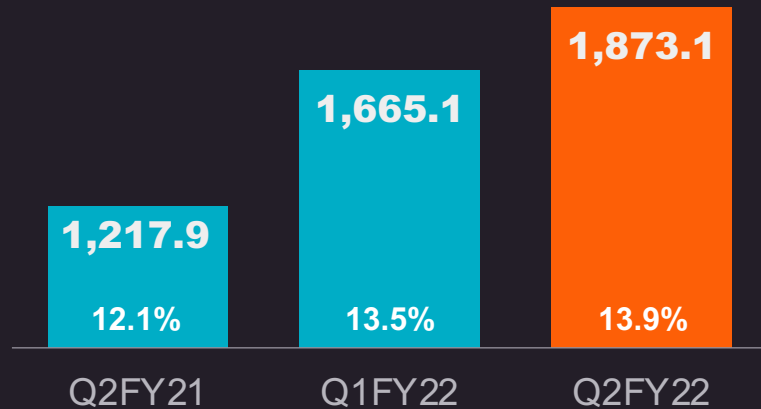
**Revenue** (\$ million)      ↑ 9.3% Q-o-Q    ↑ 34% Y-o-Y



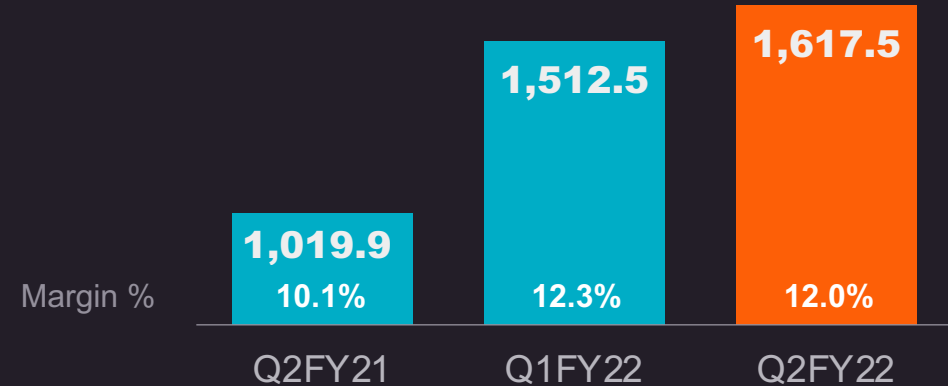
**Revenue** (₹ million)      ↑ 9.9% Q-o-Q    ↑ 34.1% Y-o-Y



**EBIT** (₹ million)      ↑ 12.5% Q-o-Q    ↑ 53.8% Y-o-Y

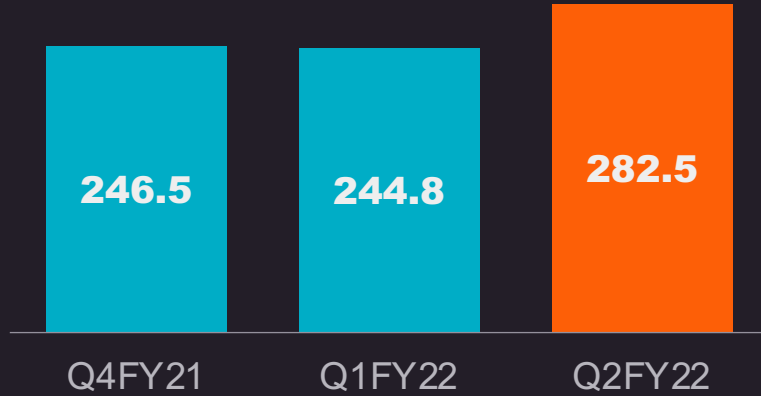


**PAT** (₹ million)      ↑ 6.9% Q-o-Q    ↑ 58.6% Y-o-Y

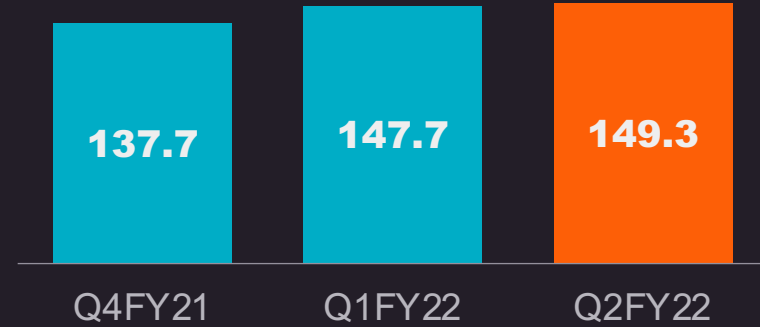


## TCV and ACV for Q2 FY22

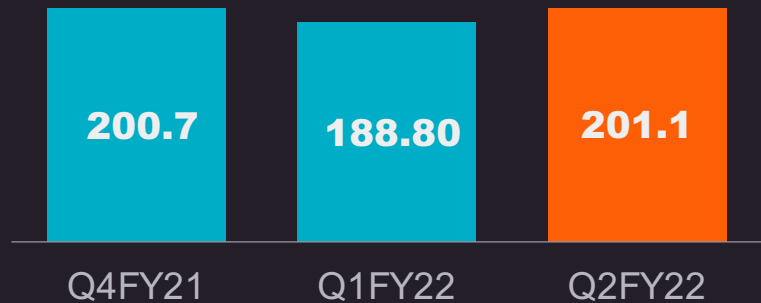
### Total Contract Value\* (\$ million)



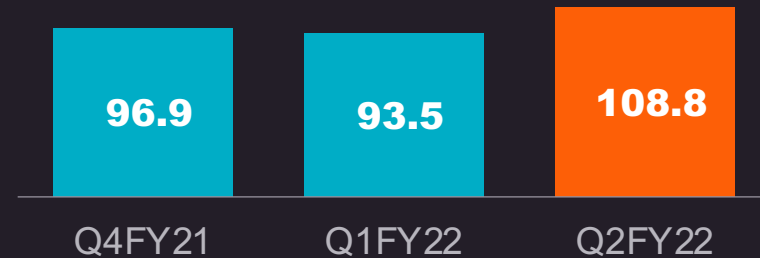
### Total Contract Value (New, \$ million)



### Annual Contract Value\* (\$ million)



### Annual Contract Value (New, \$ million)

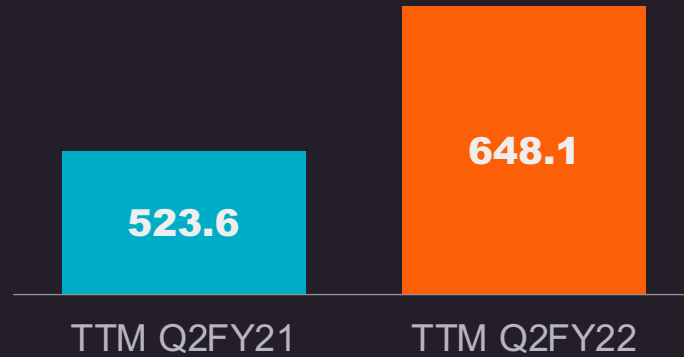




## TTM performance

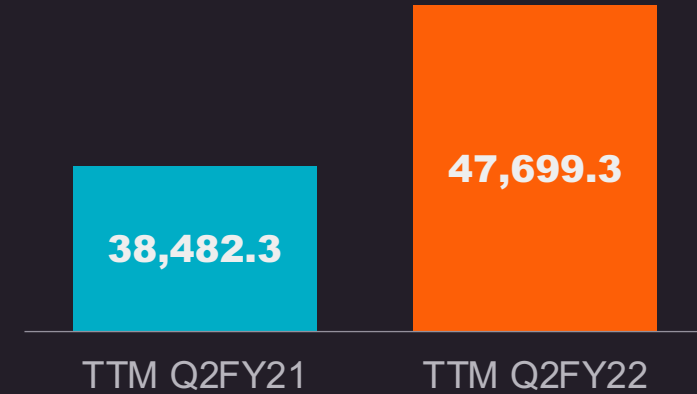
Revenue (\$ million)

↑ 23.8%



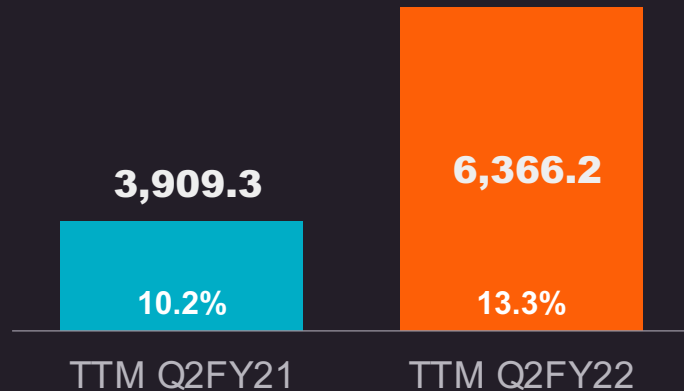
Revenue (₹ million)

↑ 24.0%



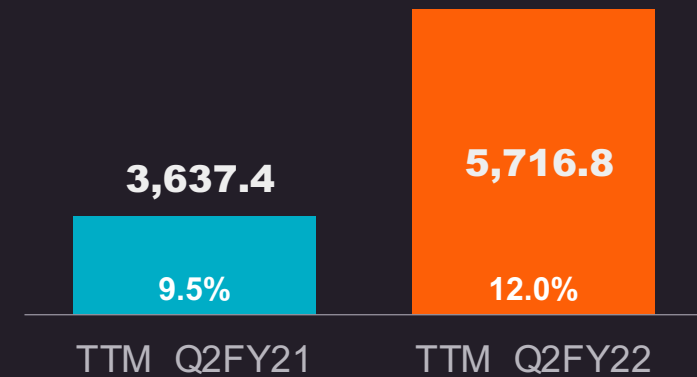
EBIT (₹ million)

↑ 62.8%

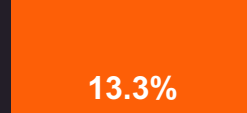


PAT (₹ million)

↑ 57.2%



Margin %



Margin %



# **Notable News and Achievements**

---



# We announced the acquisition of SCI, Fusion 360 & Shree Partners on September 29th



software  
corporation  
international

**FUSION**  
360



**SHREE PARTNERS**  
EMPOWERING YOUR DIGITAL TRANSFORMATION

**More than 30 years of Payments solutions experience in North America region**

**More than 16 years as a Digital Transformation & IT Solutions provider across US and Europe**

## Expertise

**Domain Consulting capabilities in Payments ecosystem**

ACH, Check Processing, Corporate Payments, Payments Gateway, SWIFT, SEPA, Zelle, RTP, etc.

**Specialized Digital Engineering, implementation & support for IBM FTM and other payment related products, platforms**

\\ **Cloud and Digital Operations**

\\ **Application Development**

\\ **Intelligent Automation**

\\ **Data, Analytics, AI & ML**

## Revenue

**US\$ 17.1M for FYE Dec 2020**

**US\$ 7.6M for FYE Mar 2021**

## Client Base

**~10 marquee customers from top banks in North America**

**Clients across US and Europe in BFSI, Travel & Hospitality**

## Employees

**90+, all based in North America**

**200+, largely in National Capital Region (NCR), India**

## Geographies

**North America, headquartered in Charlotte**

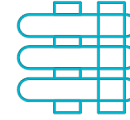
**North America, Europe & NCR, India**

# Strategic rationale for acquisition of SCI, Fusion360 and Shree Partners



## Capture High-Growth Market Opportunity

- Allows us to capitalize on a large and rapidly growing market opportunity, as the Payments IT services market is expected to grow by 12.5% in 2021 to reach \$16.8 billion\*
- Embeds Persistent further into the transformation agenda of our BFSI clients. Complements our hybrid cloud initiatives with our largest customer.



## Enrich Industry & Service Lines Capabilities

- SCI** significantly bolsters Payments expertise, adding Payments Domain Consultants in North America
- Shree Partners** strengthens our existing capabilities in cloud, infrastructure, data, and AI / ML
- Founders, and management teams, will be retained and are 30+ year industry veterans with deep payments and technology backgrounds



## Deepen and Broaden Client Portfolio

- SCI** deepens our client portfolio and relationships with ~10 market-leading NA Banks, with many in Top 20. Opens-up new opportunities for mining existing Persistent accounts and expands value proposition for the SCI clients to include Persistent's capabilities
- Shree Partners** consolidates our position in a strategic account and adds to the customer base



## Expand Geographic Footprint

- SCI** helps extend our footprint in Charlotte, one of the largest US banking hubs
- Shree Partners** adds a new point of presence in National Capital Region (NCR), India



*We acknowledge our employee's hard work and dedication that has been the bedrock of our industry-leading growth and shareholder returns over the past several quarters.*

*We are pleased to offer our global employees the opportunity to participate in this ESOP, thereby providing them the opportunity to participate in the value created for our shareholders as co-owners in the Company.*

**Sandeep Kalra**  
Chief Executive Officer and Executive Director

## **Persistent Launches One of the Most Inclusive Employee Stock Option Plans in the Global IT Services Industry**

**80% of employees to directly participate in Company's success as shareholders**

Santa Clara, CA and Pune, India

October 8, 2021

### **News Summary**

Persistent Systems (BSE & NSE PERSISTENT), a global leader in Digital Engineering services, today announced the extension of its Employee Stock Option Plan (ESOP) to a large section of its global employee base. Persistent's employees have been foundational to the Company's success, and the ESOP will reward them for the resilience they have shown during the last two years. Approximately 80% of employees are expected to be covered under this plan.

Considering the positive outcome expected out of the broader participation and sense of ownership by employees, we believe that the expense from the ESOP, which will be in the range of 70-80 bps, would be largely offset over time. The plan is in accordance with the approvals received from shareholders in July 2021.



# Forbes Asia

## Names Persistent to “Best Under A Billion” 2021 List

Highlighting companies under \$1 billion in revenue with consistent top-line and bottom-line growth.

[Learn More](#)

*“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 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.”*

**Sandeep Kalra**

Chief Executive Officer and Executive Director

# Key wins for the quarter

## Software, Hi-Tech & Emerging Industries



**Migrating brand websites** to Shopify to expand direct-to-consumer sales channel and modernization of data analytics for a US-based beverages company.

**Upgrading customer's product from legacy platform to AWS** and enhancing the product roadmap for an employee engagement solutions provider.

**Transforming and modernizing cloud-based product** for a leading tax preparation and financial technology provider.

## Banking, Financial Services & Insurance



**Establishing a Global Technology Center** to deliver enterprise-wide digital transformation for a global third-party insurance administrator.

**Building a next-gen savings platform** to provide competitive advantage and accelerate revenue growth for a US government and health savings facilitator.

**Developing and launching a cloud-native neo-bank** based in the United Kingdom and Switzerland.

## Healthcare & Life Sciences



**Building a patient engagement platform** using leading low code development solution for a US healthcare provider.

**Aggregating clinical data sources** in a Microsoft Azure based data lake for a contract research organization.

**Developing a Salesforce-based home care solution** for the EMEA region, including a customer service portal and patient portal, for a multinational healthcare company.

## Continued accolades from leading IT analysts



**\*ISG** Provider Lens™

**Leader in Agile Development** in ISG Provider Lens™: Next-Gen Application Development & Maintenance Services UK & U.S.

**zinnov**

**Leader in HyperIntelligent Automation Services** — Small and Medium Service Providers



Recognized in ISG Booming 15 category for **6 consecutive quarters**

## Other highlights

**Bloomberg** | *Quint*

**Talking Point with Persistent Systems' CEO Sandeep Kalra**

[Learn More](#)



**Persistent's Salesforce Practice CSAT score of 5/5**  
**Awarded Rising Partner in Salesforce France 2020-21**

[Learn More](#)

## InformationWeek

**Preetpal Singh: Dispelling 4 Common Myths Related to Business Developers**

[Learn More](#)



**FUSION**  
360

**Persistent Announces a Dedicated Payments Business Unit and Expands Cloud Capabilities through Strategic Acquisitions**

[Learn More](#)



**Anand Krishnan: Demystifying IT Modernization and Digital Transformation**

[Learn More](#)

**Suresh Prabhu: Crafting Digital Journeys, Powering the Next-Generation of Careers**



[Learn More](#)

# Financial Details

A decorative orange line graphic that starts as a horizontal line from the left edge, crosses the text 'Financial Details', and then curves upwards and to the right, forming a large, rounded shape that resembles a stylized 'L' or a bracket on the right side of the page.



# Sequential Q2FY22 vs Q1FY22

Particulars	Q2FY22	Q1FY22	Change QoQ	Expenses / Sales % Q2FY22	Expenses / Sales % Q1FY22
<b>Revenue (\$ M)</b>					
Services	159.51	144.93	10.1%		
IP Led	22.81	21.89	4.2%		
<b>Revenue (\$ M)</b>	<b>182.32</b>	<b>166.82</b>	<b>9.3%</b>		
Avg. Exchange Rate ₹ /US\$	74.11	73.73	0.5%		
<b>Revenue (₹ M)</b>	<b>13,512.49</b>	<b>12,299.26</b>	<b>9.9%</b>		
Cost of Revenue	₹ M	₹ M			
Employee Related Expenses	8,783.68	7,920.82	10.9%	65.0%	64.4%
Purchase / Royalty	171.45	144.35	18.8%	1.3%	1.2%
Project related Travel Expenses	26.90	107.91	-75.1%	0.2%	0.9%
Total Direct costs	8,982.03	8,173.08	9.9%	66.5%	66.5%
<b>Gross Profit</b>	<b>4,530.46</b>	<b>4,126.18</b>	<b>9.8%</b>	<b>33.5%</b>	<b>33.5%</b>
Sales & Marketing Exps	1,167.88	1,101.31	6.0%	8.6%	9.0%
Admin. & Other Exps	1,105.21	995.36	11.0%	8.2%	8.1%
Doubtful Debt Provision	(6.67)	(20.69)	-67.8%	0.0%	-0.2%
CSR Activities	20.10	35.00	-42.6%	0.1%	0.3%
Total SGA	2,286.52	2,110.98	8.3%	16.9%	17.2%
<b>EBITDA</b>	<b>2,243.94</b>	<b>2,015.20</b>	<b>11.4%</b>	<b>16.6%</b>	<b>16.4%</b>
Depreciation	168.12	133.40	26.0%	1.2%	1.1%
Amortization	202.71	216.69	-6.5%	1.5%	1.8%
<b>EBIT</b>	<b>1,873.11</b>	<b>1,665.11</b>	<b>12.5%</b>	<b>13.9%</b>	<b>13.5%</b>
Other Income / (Loss)	292.88	256.38	14.2%	2.2%	2.1%
Exchange Gain/(Loss)	10.33	109.03	-90.5%	0.1%	0.9%
<b>PBT</b>	<b>2,176.32</b>	<b>2,030.52</b>	<b>7.2%</b>	<b>16.1%</b>	<b>16.5%</b>
Tax	558.79	518.04	7.9%	4.1%	4.2%
<b>PAT</b>	<b>1,617.53</b>	<b>1,512.48</b>	<b>6.9%</b>	<b>12.0%</b>	<b>12.3%</b>

# YoY Comparison Q2FY22 vs Q2FY21

Particulars	Q2FY22	Q2FY21	Change YoY	Expenses / Sales % Q2FY22	Expenses / Sales % Q2FY21
<b>Revenue (\$ M)</b>					
Services	159.51	113.99	39.9%		
IP Led	22.81	22.10	3.2%		
<b>Revenue (\$ M)</b>	<b>182.32</b>	<b>136.09</b>	<b>34.0%</b>		
Avg. Exchange Rate ₹ /US\$	74.11	74.05	0.1%		
<b>Revenue (₹ M)</b>	<b>13,512.49</b>	<b>10,077.47</b>	<b>34.1%</b>		
Cost of Revenue	₹ M	₹ M			
Employee Related Expenses	8,783.68	6,428.81	36.6%	65.0%	63.8%
Purchase / Royalty	171.45	115.55	48.4%	1.3%	1.1%
Project related Travel Expenses	26.90	32.26	-16.6%	0.2%	0.3%
Total Direct costs	8,982.03	6,576.62	36.6%	66.5%	65.3%
<b>Gross Profit</b>	<b>4,530.46</b>	<b>3,500.85</b>	<b>29.4%</b>	<b>33.5%</b>	<b>34.7%</b>
Sales & Marketing Exps	1,167.88	901.26	29.6%	8.6%	8.9%
Admin. & Other Exps	1,105.21	817.78	35.1%	8.2%	8.1%
Doubtful Debt Provision	(6.67)	52.52	-112.7%	0.0%	0.5%
CSR Activities	20.10	71.57	-71.9%	0.1%	0.7%
Total SGA	2,286.52	1,843.13	24.1%	16.9%	18.3%
<b>EBITDA</b>	<b>2,243.94</b>	<b>1,657.72</b>	<b>35.4%</b>	<b>16.6%</b>	<b>16.4%</b>
Depreciation	168.12	115.08	46.1%	1.2%	1.1%
Amortization	202.71	324.71	-37.6%	1.5%	3.2%
<b>EBIT</b>	<b>1,873.11</b>	<b>1,217.93</b>	<b>53.8%</b>	<b>13.9%</b>	<b>12.1%</b>
Other Income / (Loss)	292.88	207.77	41.0%	2.2%	2.1%
Exchange Gain/(Loss)	10.33	(50.59)	-120.4%	0.1%	-0.5%
<b>PBT</b>	<b>2,176.32</b>	<b>1,375.11</b>	<b>58.3%</b>	<b>16.1%</b>	<b>13.6%</b>
Tax	558.79	355.25	57.3%	4.1%	3.5%
<b>PAT</b>	<b>1,617.53</b>	<b>1,019.86</b>	<b>58.6%</b>	<b>12.0%</b>	<b>10.1%</b>

# YoY Comparison H1FY22 vs H1FY21

Particulars	H1FY22	H1FY21	Change YoY	Expenses / Sales % H1FY22	Expenses / Sales % H1FY21
<b>Revenue (\$ M)</b>					
Services	304.44	222.23	37.0%		
IP Led	44.70	44.88	-0.4%		
<b>Revenue (\$ M)</b>	<b>349.14</b>	<b>267.11</b>	<b>30.7%</b>		
Avg. Exchange Rate ₹ /US\$	73.93	74.84	-1.2%		
<b>Revenue (₹ M)</b>	<b>25,811.75</b>	<b>19,991.32</b>	<b>29.1%</b>		
Cost of Revenue	₹ M	₹ M			
Employee Related Expenses	16,704.50	12,608.21	32.5%	64.7%	63.1%
Purchase / Royalty	315.80	507.89	-37.8%	1.2%	2.5%
Project related Travel Expenses	134.81	106.89	26.1%	0.5%	0.5%
Total Direct costs	17,155.11	13,222.99	29.7%	66.5%	66.1%
<b>Gross Profit</b>	<b>8,656.64</b>	<b>6,768.33</b>	<b>27.9%</b>	<b>33.5%</b>	<b>33.9%</b>
Sales & Marketing Exps	2,269.19	1,763.06	28.7%	8.8%	8.8%
Admin. & Other Exps	2,100.57	1,610.57	30.4%	8.1%	8.1%
Doubtful Debt Provision	(27.36)	105.62	-125.9%	-0.1%	0.5%
CSR Activities	55.10	167.00	-67.0%	0.2%	0.8%
Total SGA	4,397.50	3,646.25	20.6%	17.0%	18.2%
<b>EBITDA</b>	<b>4,259.14</b>	<b>3,122.08</b>	<b>36.4%</b>	<b>16.5%</b>	<b>15.6%</b>
Depreciation	301.51	224.88	34.1%	1.2%	1.1%
Amortization	419.41	650.52	-35.5%	1.6%	3.3%
<b>EBIT</b>	<b>3,538.22</b>	<b>2,246.68</b>	<b>57.5%</b>	<b>13.7%</b>	<b>11.2%</b>
Other Income / (Loss)	549.26	487.09	12.8%	2.1%	2.4%
Exchange Gain/(Loss)	119.36	(138.22)	-186.4%	0.5%	-0.7%
<b>PBT</b>	<b>4,206.84</b>	<b>2,595.55</b>	<b>62.1%</b>	<b>16.3%</b>	<b>13.0%</b>
Tax	1,076.83	675.61	59.4%	4.2%	3.4%
<b>PAT</b>	<b>3,130.01</b>	<b>1,919.94</b>	<b>63.0%</b>	<b>12.1%</b>	<b>9.6%</b>

# Balance Sheet

Particulars	As on September 30, 2021	As on March 31, 2021	As on September 30, 2020
<b>Assets</b>			
PPE and Intangible assets	5,149.15	4,691.23	4,313.68
Non-Current Assets	4,477.21	1,613.85	1,506.74
Cash and Investments	18,704.34	19,830.98	16,932.62
Other Current Assets	11,903.89	10,519.18	9,867.43
<b>Total</b>	<b>40,234.59</b>	<b>36,655.24</b>	<b>32,620.47</b>
<b>Equity and Liabilities</b>			
Equity	30,934.43	27,956.66	25,691.74
Non-Current Liabilities	1,209.51	1,001.38	737.88
Current Liabilities	8,090.65	7,697.20	6,190.85
<b>Total</b>	<b>40,234.59</b>	<b>36,655.24</b>	<b>32,620.47</b>

# Fact Sheet

---



# Fact Sheet

Revenue	Nos. / %	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	FY21	FY20
	<b>Revenue from Operations, USD M</b>	<b>182.3</b>	<b>166.8</b>	<b>152.8</b>	<b>146.1</b>	<b>136.0</b>	<b>566.0</b>	<b>501.6</b>
	% Q-o-Q growth	9.3%	9.2%	4.6%	7.4%	3.9%		
	% Y-o-Y growth	34.0%	27.3%	20.3%	12.9%	8.4%	12.9%	4.3%
	<b>Revenue from Operations, INR M</b>	<b>13,512</b>	<b>12,299</b>	<b>11,134</b>	<b>10,754</b>	<b>10,077</b>	<b>41,879</b>	<b>35,658</b>
	% Q-o-Q growth	9.9%	10.5%	3.5%	6.7%	1.7%		
	% Y-o-Y growth	34.1%	24.1%	20.2%	16.5%	13.9%	17.4%	5.9%

Business Offerings Revenue Mix	Description / %	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	FY21	FY20
	Services	87.5%	86.9%	85.1%	81.9%	83.8%	83.4%	79.6%
	IP Led	12.5%	13.1%	14.9%	18.1%	16.2%	16.6%	20.4%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Segment Revenue Mix	Description / %	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	FY21	FY20
	BFSI	30.7%	30.8%	30.1%	29.5%	31.9%	30.8%	29.5%
	Healthcare & Life Sciences	21.2%	20.5%	19.3%	19.1%	19.3%	19.3%	18.9%
	Software, Hi-Tech & Emerging Industries	48.1%	48.7%	50.6%	51.4%	48.8%	49.9%	51.7%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



# Fact Sheet

Geography Revenue Mix	Description / %	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	FY21	FY20
	North America	78.7%	78.9%	79.2%	81.1%	82.9%	80.8%	81.0%
	Europe	8.8%	9.5%	10.0%	8.8%	7.6%	9.2%	9.5%
	India	10.5%	9.8%	8.9%	8.6%	8.1%	8.4%	7.4%
	ROW	2.0%	1.8%	1.9%	1.5%	1.4%	1.6%	2.1%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Revenue Concentration	Description / %	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	FY21	FY20
	Top 1	16.9%	17.0%	17.9%	18.5%	19.4%	18.4%	22.0%
	Top 5	35.8%	36.5%	36.4%	37.8%	41.6%	38.7%	43.2%
	Top 10	45.4%	46.7%	46.3%	47.0%	50.5%	47.7%	51.7%

Revenue by Delivery Centers	Description / %	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	FY21	FY20
	Global Development Centers	30.4%	31.4%	30.4%	30.5%	33.1%	31.8%	31.5%
	India	57.1%	55.5%	54.7%	51.4%	50.7%	51.6%	48.1%
	IP Led	12.5%	13.1%	14.9%	18.1%	16.2%	16.6%	20.4%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# Fact Sheet

Clients Billed	Nos.	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	FY21	FY20
	Services	596	568	558	530	487	722	653
	IP Led	130	132	140	142	135	239	257

Includes one-time clients with overlap across business offerings.

Client Engagement Size	Nos.	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	FY21	FY20
	Large > USD 5M	22	21	17	17	16	17	11
	Medium, USD 1M to USD 5M	84	76	66	65	63	66	61

Re-categorized large clients to more than \$5M and medium clients from \$1M to \$5M. Prior period numbers are aligned accordingly.

People Numbers	Nos.	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	FY21	FY20
	Technical	14,657	13,833	12,706	11,533	10,001	12,706	9,835
	Sales and Business Development	296	308	273	277	268	273	263
	Others	926	763	701	628	551	701	534
	<b>Total</b>	<b>15,879</b>	<b>14,904</b>	<b>13,680</b>	<b>12,438</b>	<b>10,820</b>	<b>13,680</b>	<b>10,632</b>

# Fact Sheet

Linear Revenue Per Billed PM*	USD / Per Person Month	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	FY21	FY20
	Global Delivery Centers	16,544	17,004	16,603	16,790	16,993	16,851	16,987
	India	4,307	4,286	4,203	4,204	4,304	4,250	4,428

Attrition Rate	%	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	FY21	FY20
	TTM Basis	23.6%	16.6%	11.7%	10.3%	10.6%	11.7%	14.3%

IP Led	Nos.	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	FY21	FY20
	IP Led Person Months	4,000	3,918	3,546	3,606	3,893	15,076	17,954

DSO	Nos.	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	FY21	FY20
	Days	55	54	55	57	63	55	65

# Fact Sheet

Efforts and Utilization Mix — Linear	Description / Nos. / %	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	FY21	FY20
	<b>Billable Person Months</b>	<b>33,212</b>	<b>30,807</b>	<b>28,670</b>	<b>25,342</b>	<b>23,006</b>	<b>99,264</b>	<b>81,287</b>
	- Global Delivery Centers	3,840	3,480	3,345	3,104	3,086	12,595	11,202
	- India	29,372	27,327	25,325	22,238	19,920	86,669	70,085
	<b>Billed Person Months</b>	<b>27,503</b>	<b>24,676</b>	<b>22,686</b>	<b>20,530</b>	<b>18,680</b>	<b>79,357</b>	<b>63,820</b>
	- Global Delivery Centers	3,354	3,080	2,794	2,651	2,647	10,687	9,305
	- India	24,149	21,596	19,892	17,879	16,033	68,670	54,516
	<b>Linear Utilization</b>							
	<b>Blended</b>	<b>82.8%</b>	<b>80.1%</b>	<b>79.1%</b>	<b>81.0%</b>	<b>81.2%</b>	<b>79.9%</b>	<b>78.5%</b>
	- Global Delivery Centers	87.3%	88.5%	83.5%	85.4%	85.8%	84.8%	83.1%
- India	82.2%	79.0%	78.5%	80.4%	80.5%	79.2%	77.8%	



**Persistent**

**See Beyond, Rise Above**