



Persistent

Persistent Crosses \$1 Billion in Annual Revenue

Revenue up by 26.3% Y-o-Y for Q4 and 35.3% for FY23

April 25, 2023

Santa Clara, CA and Pune, India

News Summary

[Persistent Systems](#) (BSE & NSE: PERSISTENT) today announced the Company's audited financial results for the quarter and year ended March 31, 2023, as approved by the Board of Directors.

Consolidated Financial Highlights for the Financial Year 2022-2023:

	FY22	FY23	Y-o-Y Growth
Revenue (USD Million)	765.59	1,035.98	35.3%
Revenue (INR Million)	57,107.46	83,505.92	46.2%
EBITDA (INR Million)	9,581.71	15,191.25	58.5%
PBT (INR Million)	9,242.79	12,408.52	34.3%
PAT (INR Million)	6,903.86	9,210.93	33.4%

Consolidated Financial Highlights for the Quarter ended March 31, 2023:

	Q4FY23	Q-o-Q Growth	Y-o-Y Growth
Revenue (USD Million)	274.55	3.9%	26.3%
Revenue (INR Million)	22,544.72	3.9%	37.6%
EBITDA (INR Million)	4,163.14	3.7%	48.1%
PBT (INR Million)	3,405.85	5.5%	27.5%
PAT (INR Million)	2,515.13	5.7%	25.1%

The Board of Directors recommended final dividend of ₹12 per share and special dividend of ₹10 per share on achieving \$1 billion in annual revenue, on the face value of ₹10 each. In January 2023, the Board declared an interim dividend of ₹28 per share making the total dividend ₹50 per share. The final dividend recommended by the Board is subject to the approval of the members during the ensuing Annual General Meeting.

Anand Deshpande, Founder, Chairman and Managing Director, Persistent:

“Our team’s passion for innovation, relentless dedication to client success, and agility in changing economic environments has enabled us to achieve this significant moment in Persistent’s history. I’m incredibly thankful to our committed team, diverse client base, and the entire ecosystem that built Persistent from a small, Pune-based product engineering services provider to a multinational Enterprise Modernization and Digital Engineering powerhouse.”

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

“Fiscal year 2023 was momentous for Persistent as we achieved several key milestones including attaining \$1 billion in annual revenue and inclusion in three key indices of the National Stock Exchange of India including the Nifty IT index, among others.

We have been nimble, proactive, and disciplined, allowing us to build a healthy booking pipeline and maintain competitive advantage. We’re truly grateful to our clients, partners, investors, and team members for their unwavering trust. As we move to the next phase of growth, we will continue to strengthen our partner ecosystem, maintain operational rigor, and deepen our capabilities to scale our Digital Engineering expertise and drive business value for our clients.”

Fourth Quarter FY23 Client Wins and Outcomes

The order booking for the quarter ended on March 31, 2023, was at \$421.6 million in Total Contract Value (TCV) and at \$310.4 million in Annual Contract Value (ACV) terms.

Some of the key wins for the quarter include:

Software, Hi-Tech & Emerging Industries

- \\ Engineering owner for data warehouse product suite and mobile application development platform for a Fortune 50 software, consulting, and infrastructure partner.
- \\ Providing product engineering services and migrating workloads to AWS for a digital martech solutions company.
- \\ Modernizing the core product and providing engineering support in a managed services model for a leader in supply chain analytics.

Banking, Financial Services & Insurance

- \\ Developing a procurement and contract solution as well as modernizing the legacy enterprise data warehouse for one of the world's largest global private equity firms.
- \\ Providing managed services for an integration platform for seamless client onboarding and frictionless experience for a pioneer in fractional trading and embedded finance.
- \\ Creating a cloud data lake to support policy administration, claims analysis, and predict risk levels at scale for a market-leading property and casualty insurer.

Healthcare & Life Sciences

- \\ Building and integrating a genomic workflow management solution to increase the experiment throughput for a multinational healthcare company.
- \\ Developing an enterprise data platform to streamline governance and operations across multiple business units for a leading supplier of scientific instrumentation and services.
- \\ Designing a patient experience management application to educate patients and improve patient satisfaction scores for one of the largest global health care providers.

News in the Quarter

- \\ [Persistent Establishes Dedicated Microsoft Viva Practice Integrated with Generative AI](#)
- \\ [Forbes India: Persistent Systems: Adding Depth to Its Capabilities, featuring Sandeep Kalra](#)
- \\ [Zinnov Podcast: The Upside Of The Downturn — Accelerated Innovation, featuring Sandeep Kalra](#)
- \\ [ET CIO: Modern data protection — where and when you need it the most, featuring Debashis Singh](#)
- \\ [RT Insights: How the Democratization of AI is Fueling Business Growth, featuring Pandurang Kamat](#)
- \\ [DataCentric Podcast: Taming Digital Transformation, featuring Dominique Bastos](#)
- \\ [The Times of India: Generative AI and what the future holds, featuring Dattaraj Rao](#)

Analyst and Advisor Recognition for FY23

- \\ [Persistent recognized as a Leader in Everest Group's Software Product Engineering Services PEAK Matrix®](#)

- \\ [Persistent Marks a Decade as a Leader in Zinnov Zones Engineering Research and Development Services Ratings](#)
- \\ [Persistent Named a Leader in the 2023 Zinnov Zones Intelligent Automation \(IA\) Services Ratings](#)
- \\ [MediaAgility, Recently Acquired by Persistent, Named as a Niche Player in the 2022 Gartner® Magic Quadrant for Public Cloud IT Transformation Services](#)
- \\ [For the fifth consecutive year, Persistent listed on the Constellation ShortList™ for Innovation Services and Engineering for Q1 2023](#)
- \\ [Persistent recognized in the 2022 Constellation ShortList™ for Public Cloud Transformation Services: Global](#)
- \\ [Persistent Named a Rising Star in ISG Provider Lens™ U.S. 2022 for Google Cloud Partner Ecosystem](#)
- \\ [Persistent recognized as a Rising Star in ISG Provider Lens™ for AWS Ecosystem Partners: US Quadrants 2022](#)
- \\ [Persistent Named a Leader in Agile Application Development Projects in ISG Provider Lens™ Next-Gen ADM Services U.S. 2022](#)
- \\ [Persistent won the 2022 ISG Digital Case Study Awards™ for its Federated Learning solution](#)

Corporate Awards for FY23

- \\ [Persistent included in three indices of the National Stock Exchange of India – the Nifty Midcap50, Nifty IT, and the Nifty Midcap Liquid 15](#)
- \\ [Persistent Among Top Companies in Institutional Investor’s 2022 Asia Executive Team Awards](#)
- \\ [Persistent included in CRN’s Managed Service Provider \(MSP\) 500 list in the Elite 150 category for 2023](#)
- \\ [Persistent identified by Dun & Bradstreet as the Top Performer in the Growth Performance categories in Software and BPM sectors in their 22nd edition of the ‘India Top 500 companies’ publication](#)
- \\ [Persistent entered in the Brand Finance Top 10 India IT Brands for first time and is 3rd fastest-growing Indian brand overall](#)
- \\ [Persistent won two awards at the prestigious 25th Annual Marketing Excellence Awards from Momentum ITSMA](#)

- \\ [Persistent won the Appian APJ Innovation Award 2022](#)
- \\ [Persistent won “Coding Powerhouse” title at the TechGig Code Gladiators 2022](#)
- \\ [Persistent won the Prof. Ashok Vaidya Award for AI-generated Knowledge Graphs for post-hoc analysis of failed clinical trials](#)
- \\ [Persistent recognized for adopting renewable energy at its Goa office premises by the Confederation of Indian Industry, Goa](#)
- \\ [Persistent won the Best Corporate Project award for its Bhageerath office renovation and was named a runner-up in Sustainability at the iNFHRA Awards](#)
- \\ [Persistent’s Bhageerath office in Pune, India received the Platinum Certification for Green Interiors from the Indian Green Building Council \(IGBC\)](#)
- \\ [Persistent won an award for Green Initiatives in Maharashtra under the IT Services — Large Scale Company category at the MCCIA Annual Awards 2022](#)
- \\ [Persistent awarded by Inventicon Business Intelligence Pvt. Ltd. in the Sustainability and Emergency Preparedness & Business Continuity categories](#)
- \\ [Persistent recognized by iNFHRA with awards in two categories — Corporate Vaccination and Hygiene at Workplace](#)
- \\ [Persistent recognized at the SEAP Star Awards 2023 under the Strategic Academia Partnership category](#)

About Persistent

With over 22,750 employees located in 21 countries, Persistent Systems (BSE & NSE: PERSISTENT) is a global services and solutions company delivering Digital Engineering and Enterprise Modernization. We work with the industry leaders including 14 of the 30 most innovative companies as identified by BCG, 8 of the top 10 largest banks in the US and India, and numerous innovators across the healthcare and software ecosystems. As a participant of the United Nations Global Compact, Persistent is committed to aligning strategies and operations with universal principles on human rights, labour, environment, and anti-corruption, as well as take actions that advance societal goals.

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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