



Persistent

## Persistent Sustains Growth Momentum, Revenue Up by 17.1% Y-o-Y, 3.0% Q-o-Q

### Appoints Dr. Ajit Ranade as an Independent Director to the Board

July 20, 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 ended June 30, 2023, as approved by the Board of Directors.

#### Consolidated Financial Highlights for the Quarter ended June 30, 2023:

	Q1FY24	Margin%	Q-o-Q Growth	Y-o-Y Growth
<b>Revenue (USD Million)</b>	282.90		3.0%	17.1%
<b>Revenue (INR Million)</b>	23,211.75		3.0%	23.6%
<b>EBITDA (INR Million)</b>	4,229.44	18.2%	1.6%	26.9%
<b>EBIT (INR Million)</b>	3,466.16	14.9%	0.0%	29.0%
<b>PAT (INR Million)</b>	2,287.68	9.9%*	-9.0%*	8.1%*

\* In Q1FY24, there was a one-time expense towards client events and employee gifts on account of achieving the \$1B revenue milestone. Adjusted for this, PAT margin was 11.4% for Q1FY24, with Q-o-Q growth of 5.4% and Y-o-Y growth of 25.2%.

The 33rd Annual General Meeting of the Company was held on July 18, 2023. All the resolutions, including a final dividend payment of INR 12 per share and a special dividend of INR 10 per share on achieving \$1 Billion in annual revenue, were passed with the requisite majority. This makes the total dividend for FY23 to be INR 50 per share as compared to INR 31 per share for FY22.

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

*“We commenced the year by celebrating a significant milestone of surpassing \$1 billion in annual revenue with our clients, partners, and team members. As we enter our new fiscal year, I’m pleased to share that we have sustained our growth momentum despite the challenging macroeconomic conditions. Our Digital Engineering leadership, extensive experience across key industries, curated partner ecosystem, and the ability to stay ahead of disruptive technology trends has led to our ongoing success.*

*We also want to extend our warm welcome to Dr. Ajit Ranade, a renowned academician, corporate executive, economist, and thought leader, as an Independent Director to our Board. He will bring his impressive experience of 32+ years to help guide our strategy and accelerate our growth journey.”*

**First Quarter FY24 Client Wins and Outcomes**

The order booking for the quarter ended on June 30, 2023, was at \$380.3 million in Total Contract Value (TCV) and at \$271.9 million in Annual Contract Value (ACV) terms.

Some of the key wins for the quarter include:

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

- \\ Establishing a software lab to engineer new products and enhance existing products for a leading SaaS provider related to customer support, sales, and other customer communications.
- \\ Providing engineering services and support of Network Services Orchestration (NSO) platform for a multinational digital communications conglomerate.
- \\ Developing Generative AI proofs of concept and building database connectors for serverless data integration for a multinational technology company.

**Banking, Financial Services & Insurance**

- \\ Driving digital transformation for customer acquisition and service, along with sales and marketing automation platforms for the financial services arm of a Fortune 500 automobile company.
- \\ Supporting application migration and providing managed services to ensure seamless integration of an acquired automation platform for a leading US-based financial software company.

- \\ Developing a Data Science platform for Risk Management, Identity Access Management and Regulatory/compliance applications for a leading corporate investment banking services provider.

## Healthcare & Life Sciences

- \\ Engineering Data and Machine Learning platforms and accelerating product capabilities to drive an innovation roadmap for a multinational managed healthcare and insurance company.
- \\ Building and managing a Unified Data Platform encompassing analytics for sales inventory, sales order pipeline etc. for a European multinational medical equipment manufacturing firm.
- \\ Engineering platforms for data curation, analytics, and laboratory management and migrating data lake to the cloud for a leading molecular diagnostics company in the space of early-stage cancer detection.

## News in the Quarter

- \\ [Persistent Expands Relationship with AWS to Adopt Amazon CodeWhisperer](#)
- \\ [Persistent Unveils New Global Hub in Texas for Private Equity Value Creation](#)
- \\ [Persistent Inaugurates New Office in Poland to Expand Footprint in Europe](#)
- \\ [Forbes: Persistent Systems: Balancing Culture and Values with Rapid Growth, featuring Sandeep Kalra](#)
- \\ [The Times of India: Persistent Systems Positive on Generative AI-led Growth, featuring Sandeep Kalra](#)
- \\ [The Stack: Tech services firm Persistent is rolling out an AI coding companion to 16,000 engineers. Its CTO recognises the risk, featuring Pandurang Kamat](#)

## Awards and Recognitions

- \\ [Sandeep Kalra recognized as the Best CEO in the IT and ITeS category by Business Today](#)
- \\ [Persistent named the fastest-growing IT Services brand in India in the Brand Finance India 100 2023 report](#)
- \\ [Persistent recognized as a Leader in Everest Group's Payments IT Services PEAK Matrix® Assessment 2023](#)

- \ Persistent featured in Everest Group's 2023 PEAK Matrix Service Provider of the Year™ awards under the Top 10 ITS Challengers list
- \ Persistent named a Leader in ISG Provider Lens™ Digital Engineering Services Quadrants U.S. 2023
- \ Persistent Named a Leader in the Salesforce Ecosystem Partners 2023 ISG Provider Lens™ Study

#### **About Persistent**

With over 23,000 employees located in 21 countries, Persistent Systems (BSE & NSE: PERSISTENT) is a global services and solutions company delivering Digital Engineering and Enterprise Modernization. As a participant of the United Nations Global Compact, Persistent is committed to aligning strategies and operations with universal principles on human rights, labor, environment, and anti-corruption, as well as take actions that advance societal goals. With 268% growth since 2020, Persistent is the fastest-growing Indian IT Services brand according to Brand Finance.

[www.persistent.com](http://www.persistent.com)

#### **Forward-looking and Cautionary Statements**

For risks and uncertainties relating to forward-looking statements, please visit [persistent.com/flcs](http://persistent.com/flcs)

#### **Media Contacts**

Emma Handler  
Persistent Systems (Global)  
+1 617 633 1635

[emma\\_handler@persistent.com](mailto:emma_handler@persistent.com)

Rhea Mistry  
Archetype  
+91 992 058 2926

[rhea.mistry@archetype.co](mailto:rhea.mistry@archetype.co)

