



# Investor Presentation

October 2023

# 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



**\$291.7M**

FY24 Q2 Revenue

**+14.1% YoY**

**₹2.6B**

FY24 Q2 PAT

**+19.7% YoY**

**\$1,113.5M**

TTM Revenue

**+21.9% YoY**

**₹9.8B**

TTM PAT

**+21.3% YoY**

**\$315.9M**

FY24 Q2 Annual Contract Value (ACV) Booking

**\$1,224.5M**

TTM ACV Bookings

**\$5.3B\***

Market Capitalization

**22,842**

Employees

# Our journey over 33+ years

1990 – 2001

## First Orbit

- Company inception
- Targeting database centric clients
- 2000 – Intel IA 64 investment

2001 – 2008

## Second Orbit

- Category leadership for outsourced product development
- 2005 – Investment by Norwest & Gabriel Ventures

2008 – 2016

## Third Orbit

- Offering expansion to full product lifecycle
- 2010 – Persistent IPO; 93x oversubscribed

2016 – 2019

## Fourth Orbit

- Catching the early wave of Digital Transformation
- Rapid expansion into enterprise customer segment

2019 – 2023

## Fifth Orbit

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

# Over this period, we have positioned ourselves as a leader in Digital Engineering

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

**Unlock**

Growth

**Enable**

Business Agility

**Accelerate**

Time to Market

**Maximize**

Value Creation

**Drive**

Enterprise Simplification

# We are helping market leaders transform their industries

## Software & Hi-Tech



**6 of 10**

Top Global Technology Companies

## Banking, Financial Services & Insurance



**5 of 10**

Largest Banks in both US & India

**30+**

Global FinTech Companies

## Healthcare & Life Sciences



**7 of 10**

Top SIMD\* Companies

**5 of 10**

Top Pharmaceutical Companies

**4 of 10**

Top Health Providers & Payors

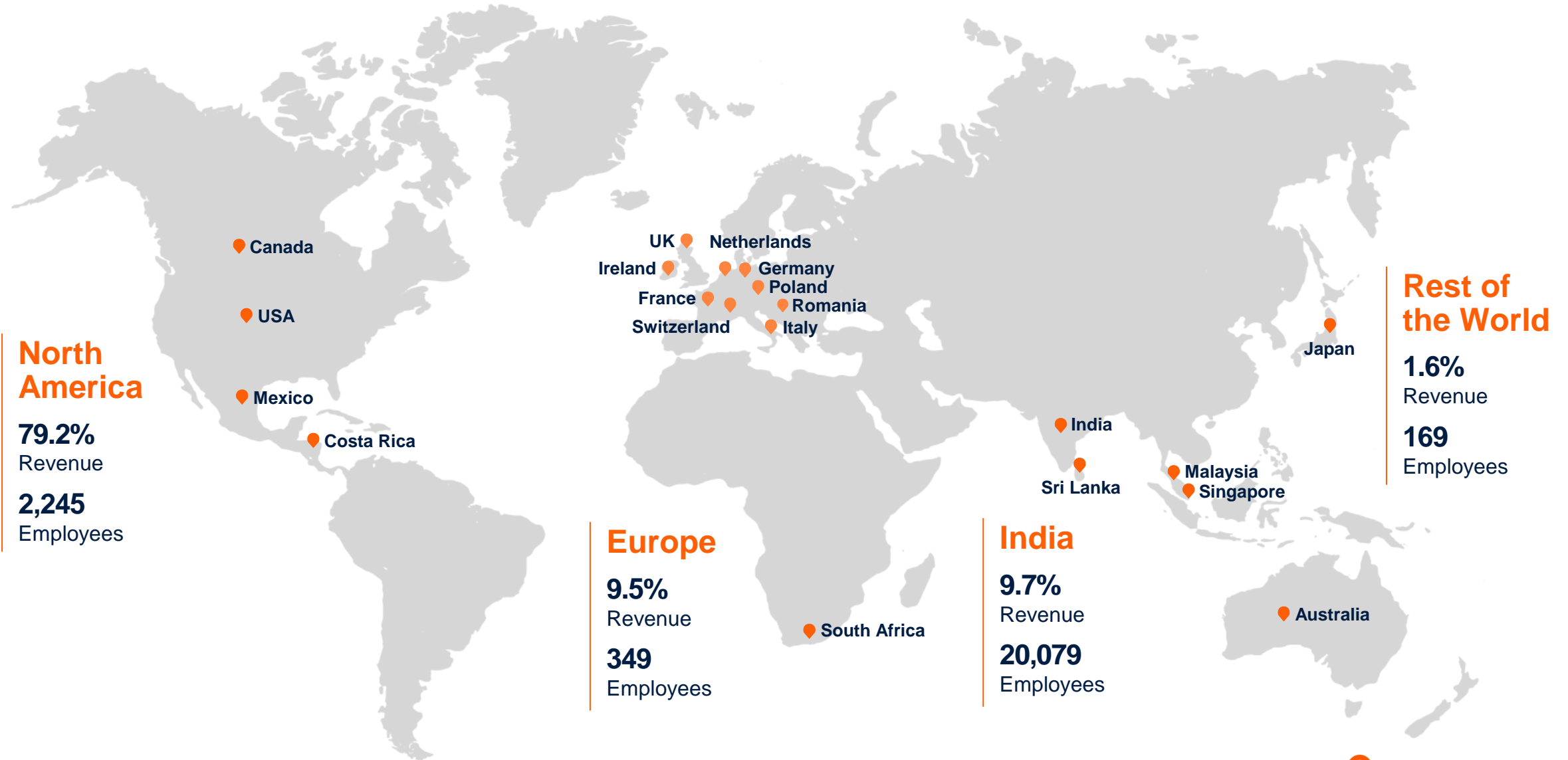
**4 of 10**

Top Clinical Research Organizations

**14 of 30** Most Innovative Global Companies

As rated by Boston Consulting Group

# Enabled by our strong presence across key geographies



# And by becoming “Ecosystem Orchestrator of Choice” with our partners



Gold Partner & Direct CSP with **4,500+** technologists

**4,700+ Certifications**

Premier Partner with **1,000+** technologists

**900+ Certifications**

Premier Partner with **600+** technologists

**1,450+ Certifications**

Global Summit Partner with **2,400+** technologists

**7,100+ Certifications**

Platinum Business Partner with **2,200+** technologists

**415+ Certifications\***

## Our 360° Strategic Alignment

### 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



**14,700+**  
Total Certifications

\*IBM Badges



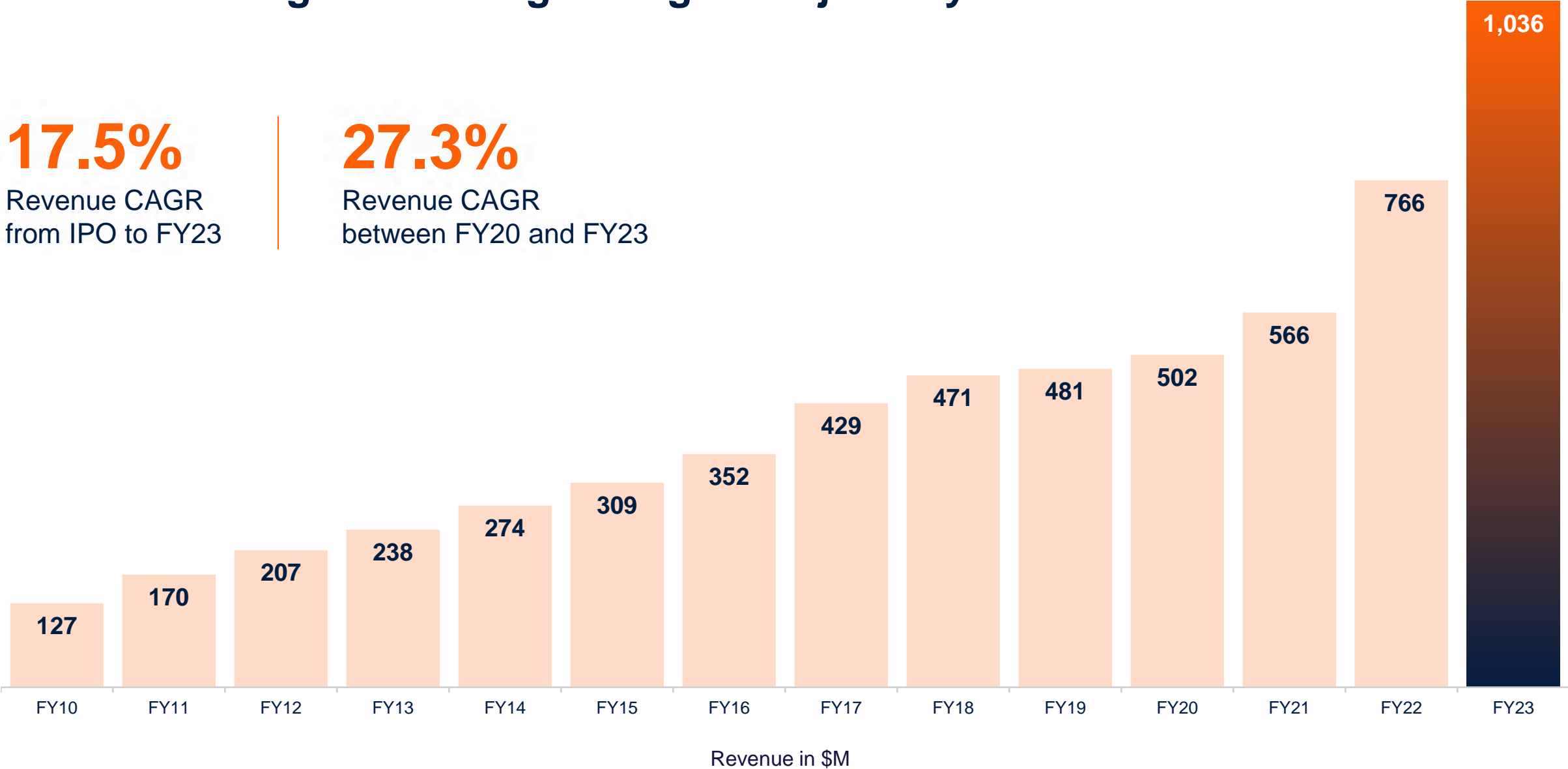
# We are building on our long-term growth journey

**17.5%**

Revenue CAGR  
from IPO to FY23

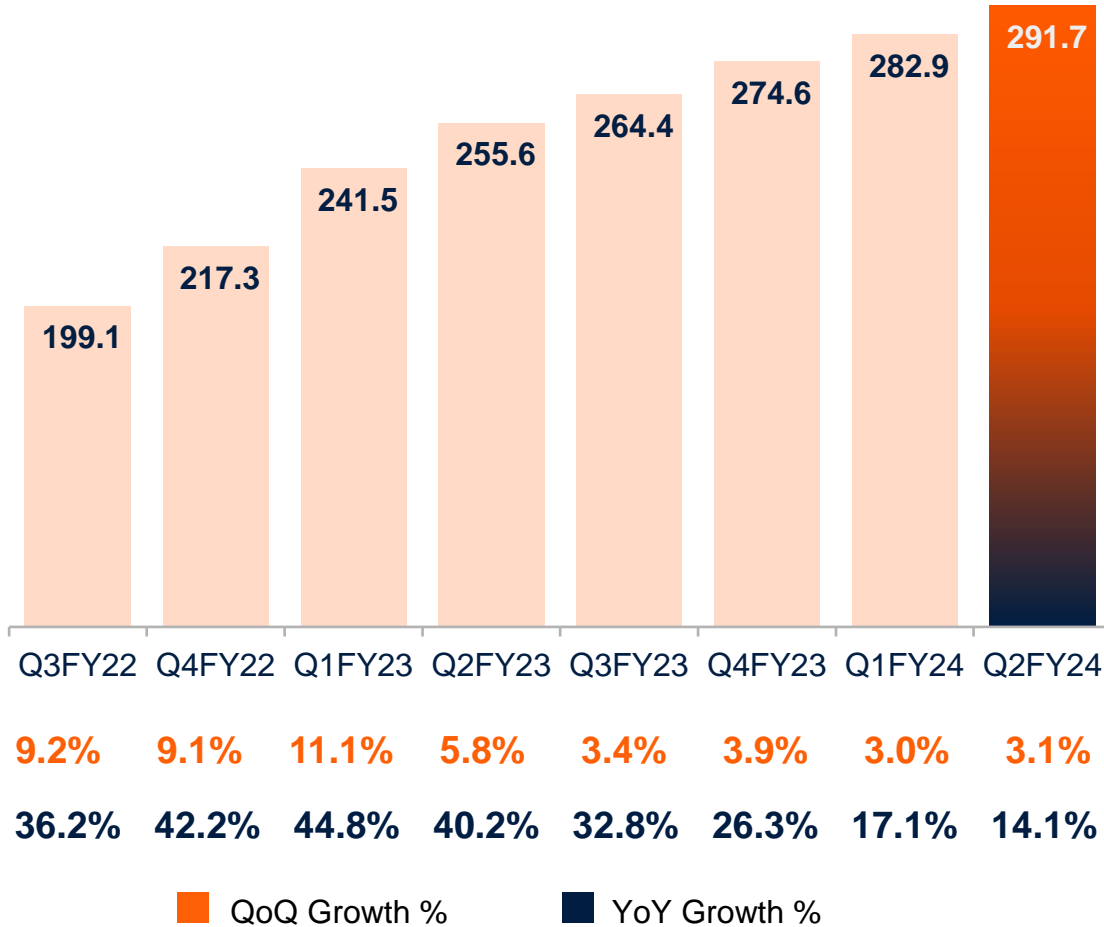
**27.3%**

Revenue CAGR  
between FY20 and FY23

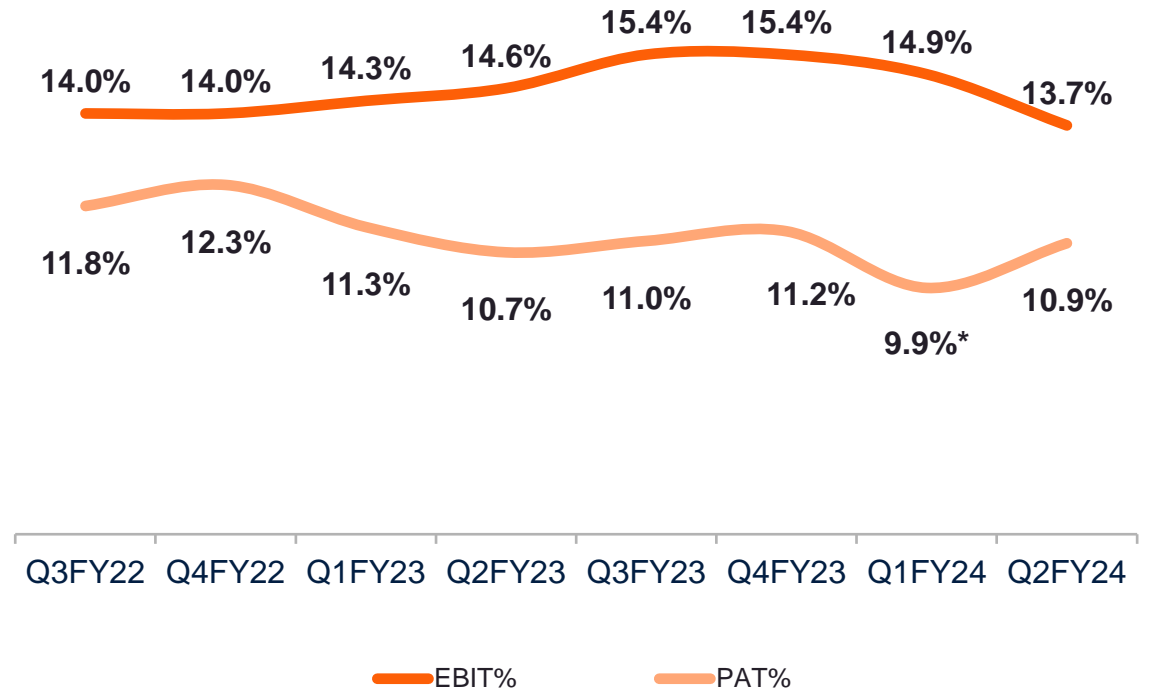


# We continue to demonstrate sustained profitable growth

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



## EBIT and PAT Margin %



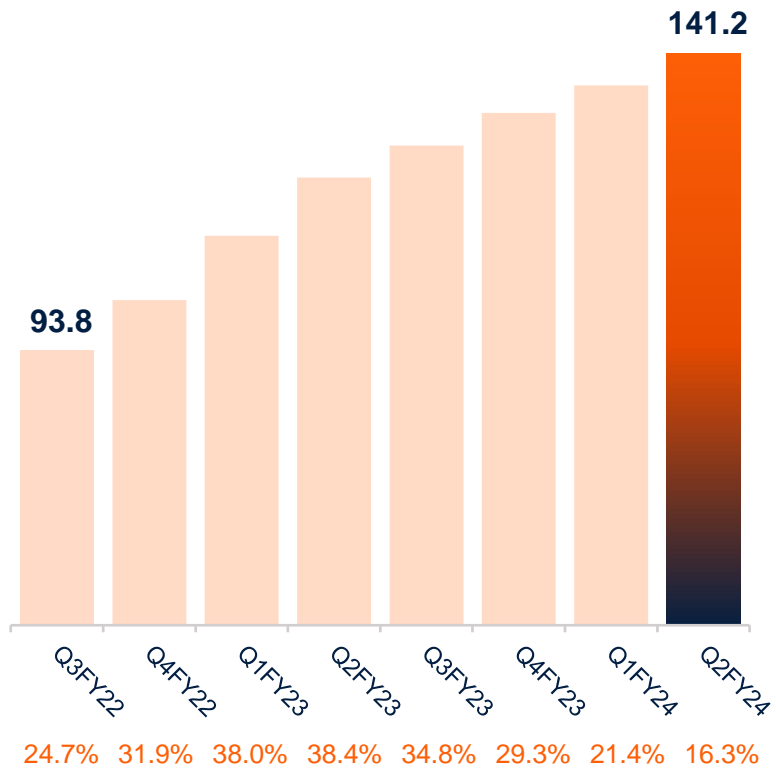
\* In Q1FY24, there was a one-time expense towards client events and employee gifts on account of achieving the \$1B revenue milestone, amounting to 1.5% of revenue

# Enabled by steady performance across our key industry segments...

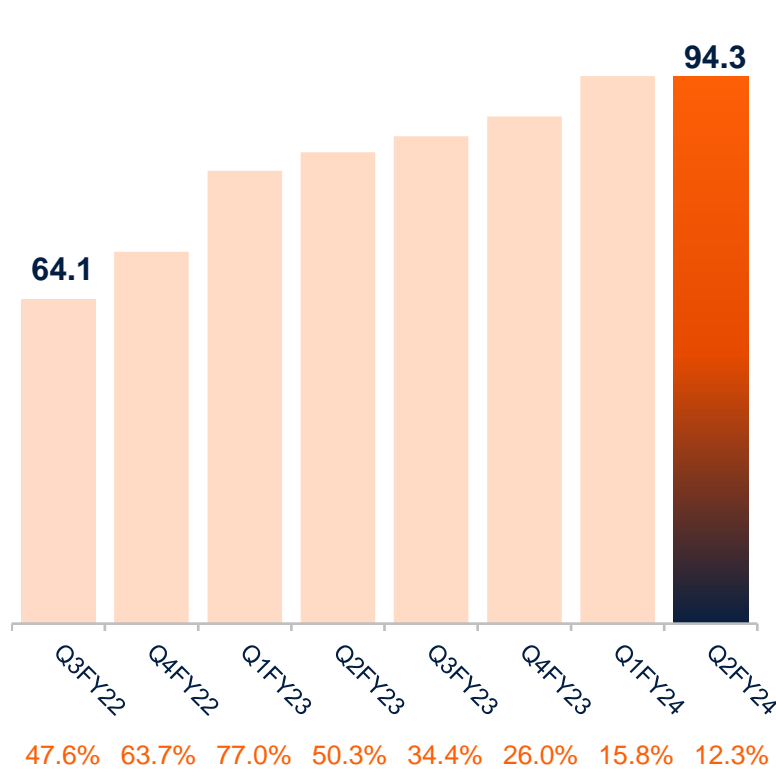
Quarterly Revenue (\$M)



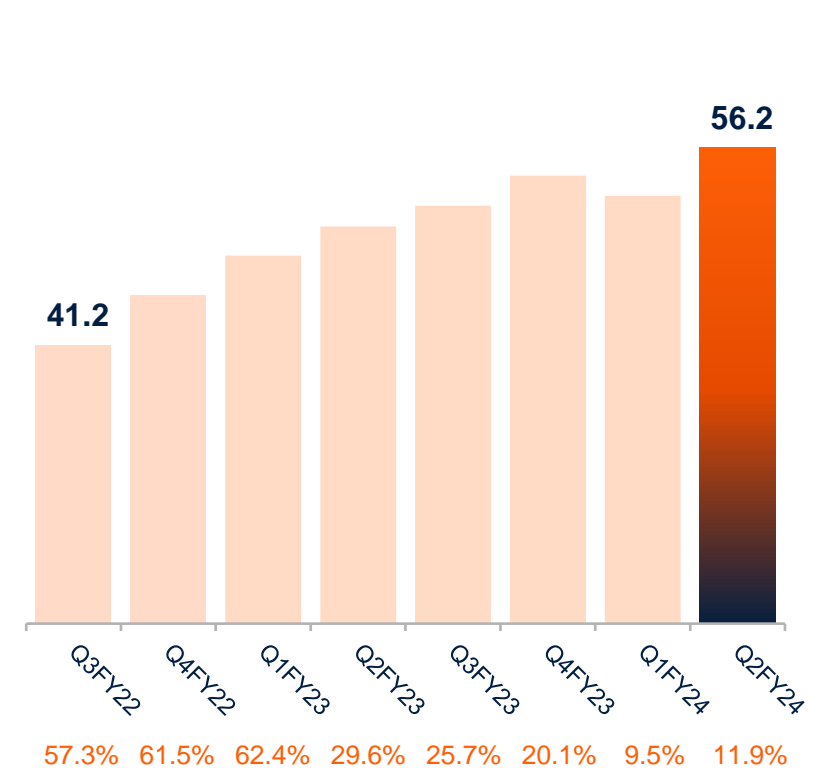
## Software, Hi-Tech and Emerging Industries



## Banking, Financial Services & Insurance



## Healthcare & Life Sciences

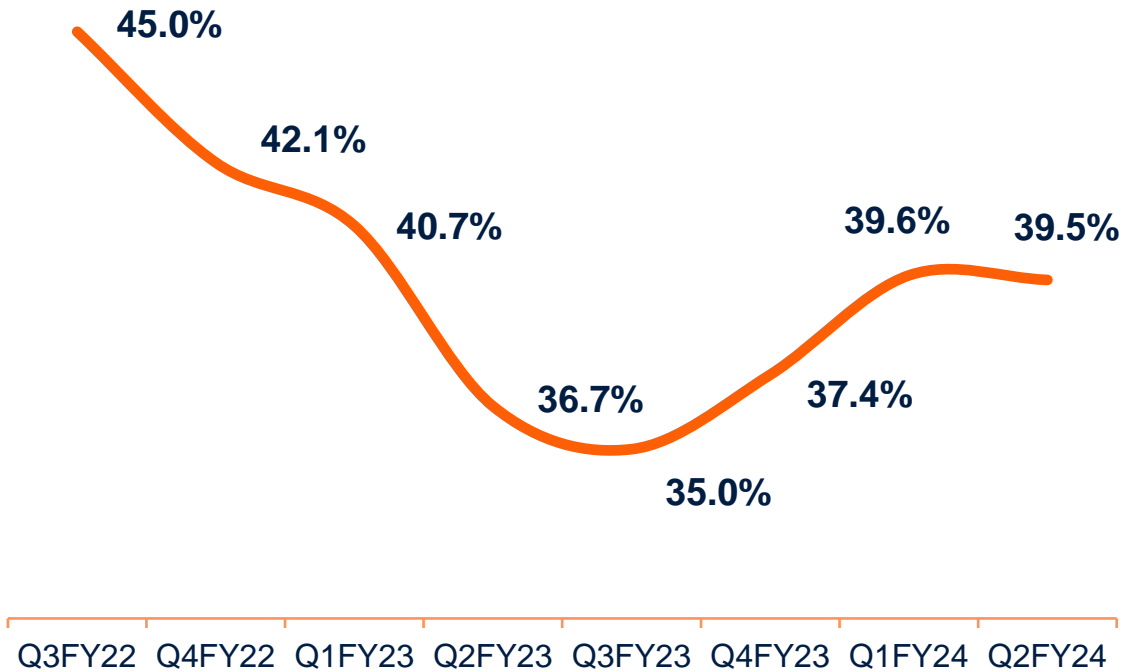


YoY Growth %

# ...and through focused client mining

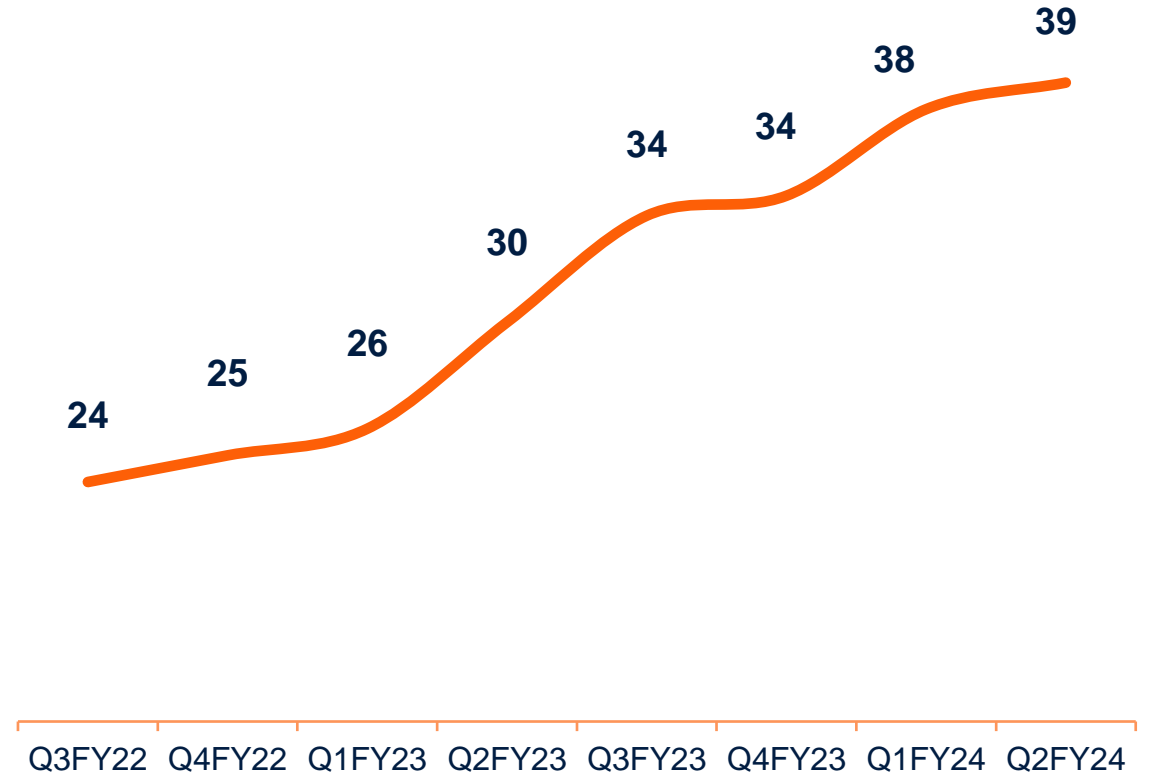
## Client Concentration

Top 10 clients as % of total revenue



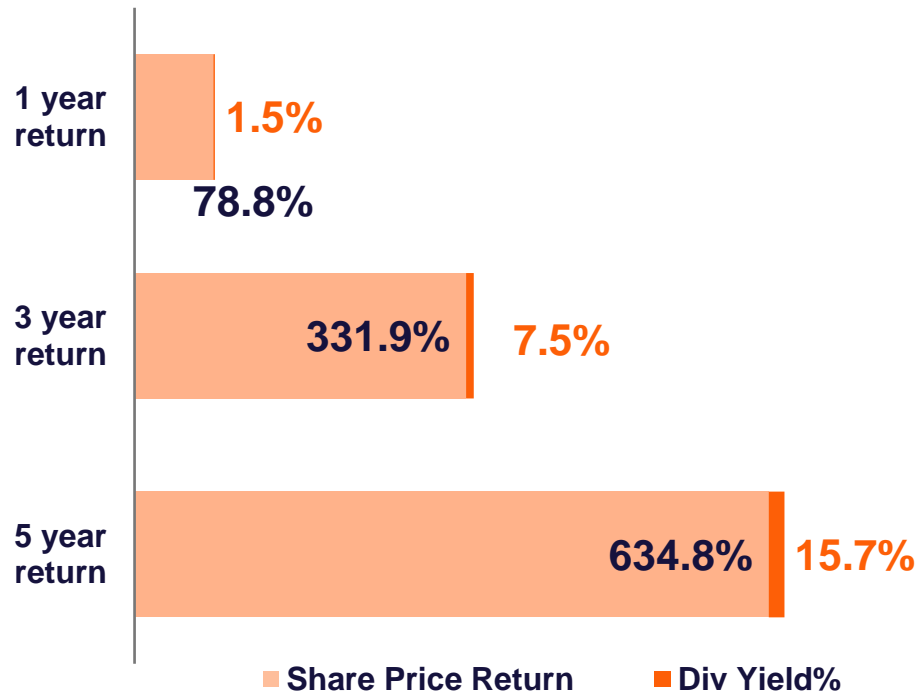
## Large Client Count

>\$5M Annual Revenue



# We have delivered industry-leading, long-term shareholder value...

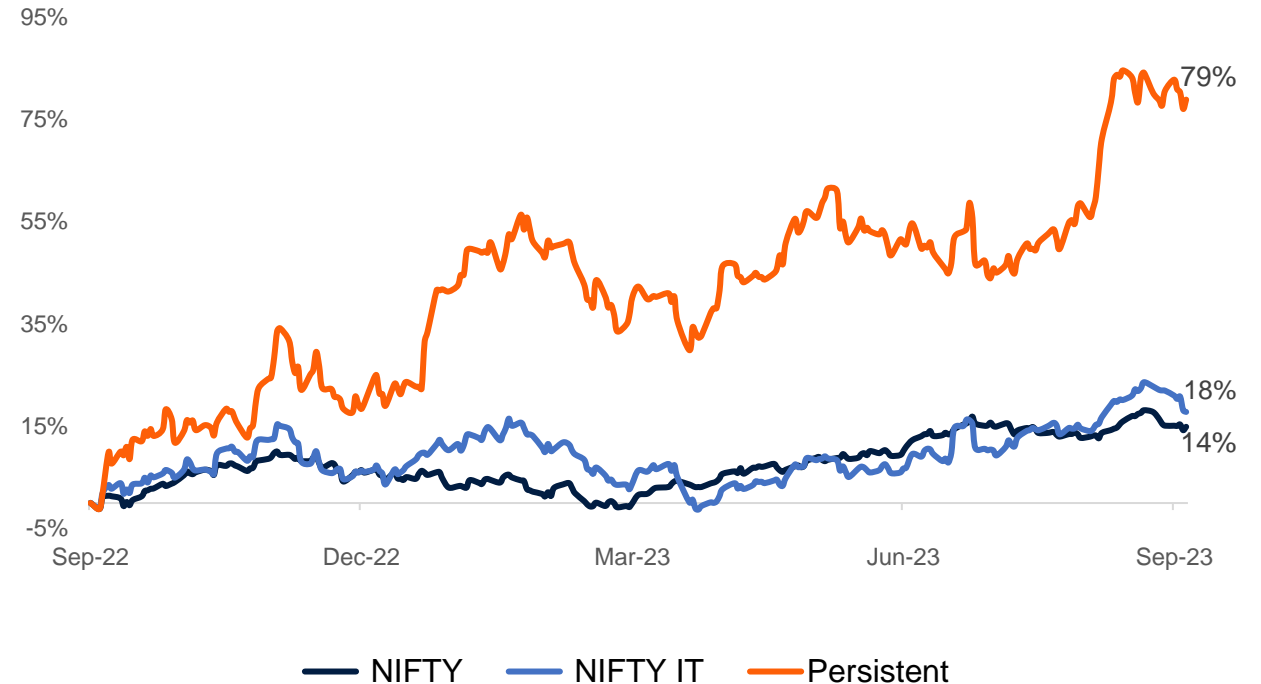
## Persistent Total Shareholder Return



Note: In FY23, declared total dividend of INR 50/share:  
- Interim dividend of INR 28/share and final dividend of INR 12/share  
- Special dividend of INR 10/share on account of achieving \$1B in revenue

## Persistent 1-Year Stock Performance\*

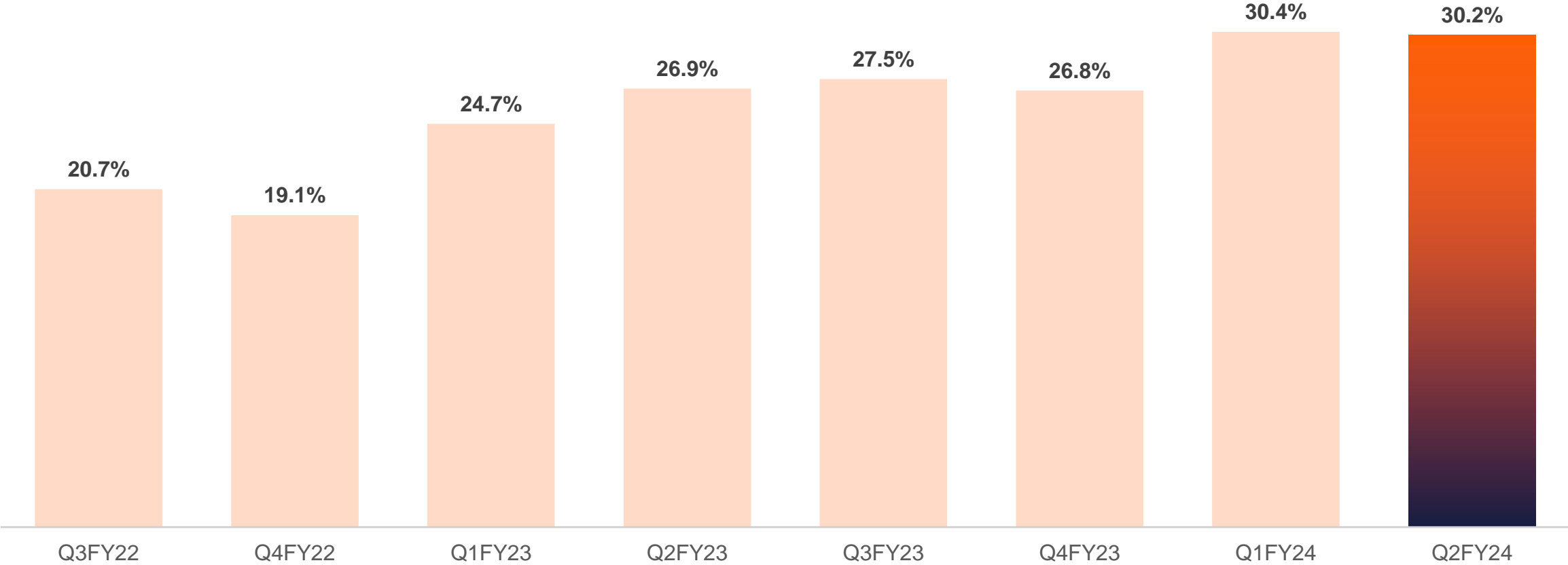
v/s NIFTY 50 & NIFTY IT Index



\* Stock performance till September 30, 2023

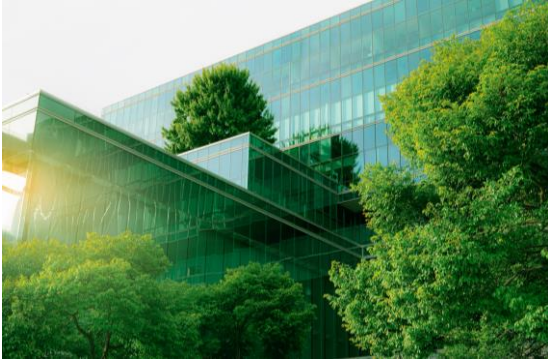
# ...and healthy returns on capital

## Return on Capital Employed (RoCE)\* Trend



\*TTM RoCE = TTM EBIT/ Average of Net Assets at the beginning and end of TTM period

# We operate as a socially responsible corporate citizen...



## Environment

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- **Carbon neutral** for scope 1 emissions by **2026**; **reduce scope 3 emissions** from our global operations by 30% by **2028**
- **100% of electricity** sourced from renewable sources by **2030**



## Social Responsibility

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- **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



## Governance

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



## Diversity

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- **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 **2028**, with focus on increasing women in the senior management roles

# ...and remain committed towards our stated ESG goals

## Snapshot of our FY23 ESG achievements

### Environment

**46%**

Electricity sourced from renewable energy

**13,420**

Trees planted and nurtured in FY23, total of 96,035

**30%**

Of treated wastewater in owned campuses is used within our facilities

**92%**

Of waste recycled from 62.3 tons of waste generated in operations

### Social Responsibility

**23,423**

Lives impacted through CSR programs

**3,993**

Volunteers participated in ISR activities

**6,623**

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 FY23

### Diversity

**30.8%**

Women in the workforce

**11.4%**

Women in leadership roles

**36**

Specially-abled people

**432**

Events around fitness, health, women in tech, work-life balance

**89%**

Employee satisfaction score (ESAT)

**87%**

Employees participating in learning with 65 average learning hours per person

[Read our FY23 ESG report](#)



# We received the Golden Peacock Award for Excellence in Corporate Governance



The award, created by the Institute of Directors (IOD), is the **benchmark of corporate excellence worldwide.**

## Persistent was recognized for:

- Adopting special measures for a compliance-friendly environment that enhances transparency and accountability in governance
- Conducting regular sessions with the board on current and global business scenarios
- Practicing zero tolerance against unethical practices
- Establishing one-of-a-kind stakeholder relationship committee to communicate with all key stakeholders
- Focusing on ESG initiatives, supported with CSR activities through the Persistent Foundation, that make a difference to the society

# We are focusing on an integrated approach for our next orbit



## Fortifying Our Footprint

- Deepening industry-leading partnerships, bolstering GTM channels
- Reinforcing organization structure for continued long-term growth
- Supersizing existing accounts



## Expanding Our Boundaries

- Domain-centric capability expansion across industries and technologies
- Incubating new practices around disruptive and emerging technologies
- Expanding geographic diversity of revenue mix



## Talent @scale

- Elevating employee value proposition through culture transformation
- Strengthening talent supply chain
- Nurturing future leaders

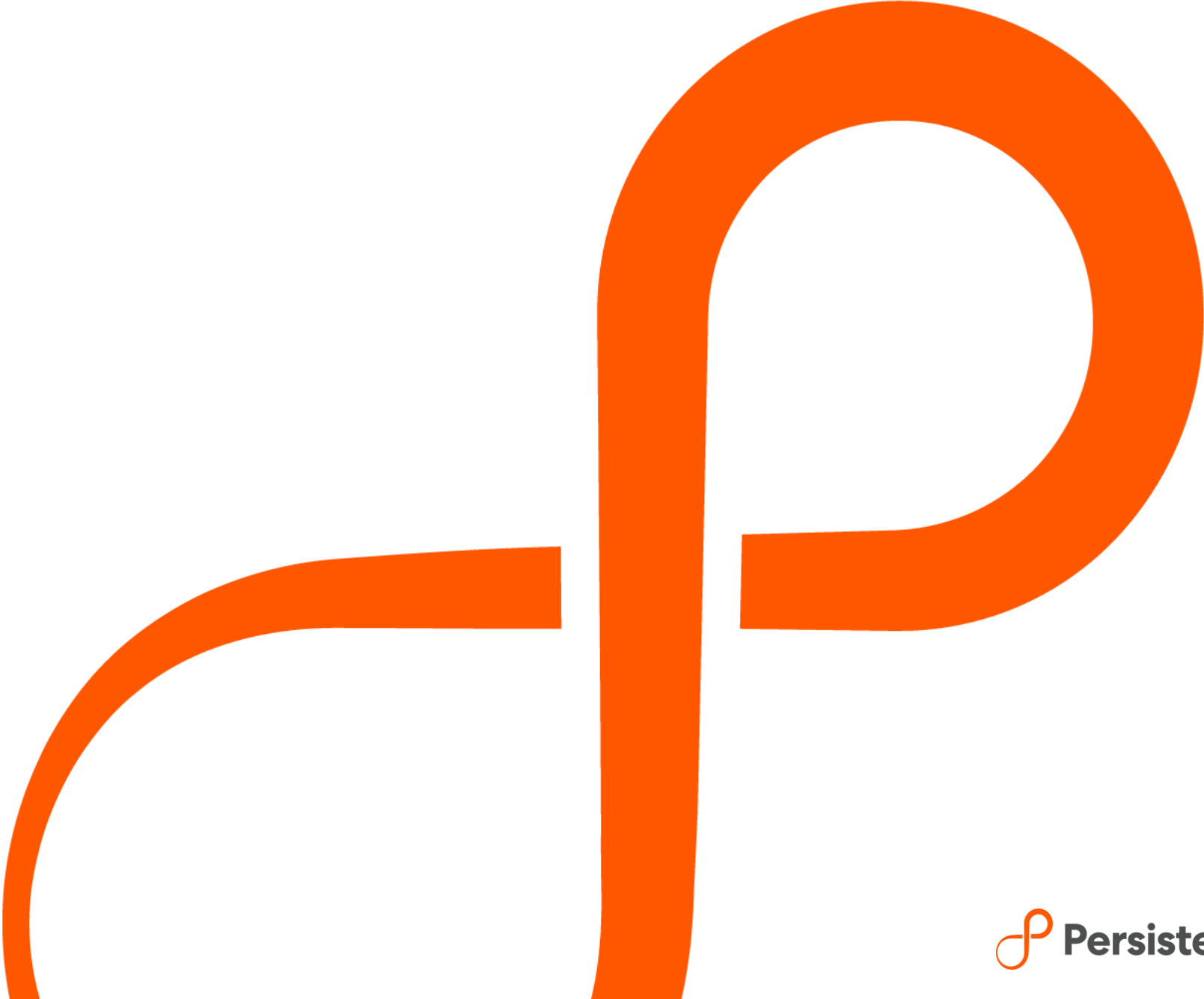


## Operations as a Multiplier

- Driving decisions using a data-led approach
- Transforming tools and processes

## Fostering a diverse, inclusive & sustainable organization

# Performance Highlights





“We are pleased to announce yet another quarter of strong revenue growth, fueled by client trust in our Digital Engineering and Enterprise Modernization capabilities. Our proactive approach and ability to adapt has enabled us to thrive in this uncertain macroeconomic environment leading to our highest-ever TCV with more than \$475M in bookings in Q2FY24.

Our recognition as a Challenger in the 2023 Gartner Magic Quadrant for Public Cloud IT Transformation Services is a result of our continued focus and investment in deepening our hyperscaler capabilities. We remain steadfast in our endeavor to excel and are confident in our ability to build on this success.

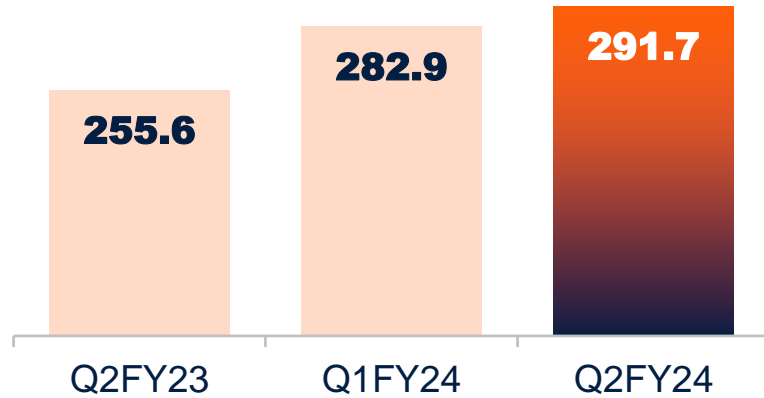
I am also extremely proud to share that we won the Golden Peacock Award for Excellence in Corporate Governance for 2023. This is an acknowledgement of our unwavering commitment to the highest standards of corporate governance.”

**Sandeep Kalra**

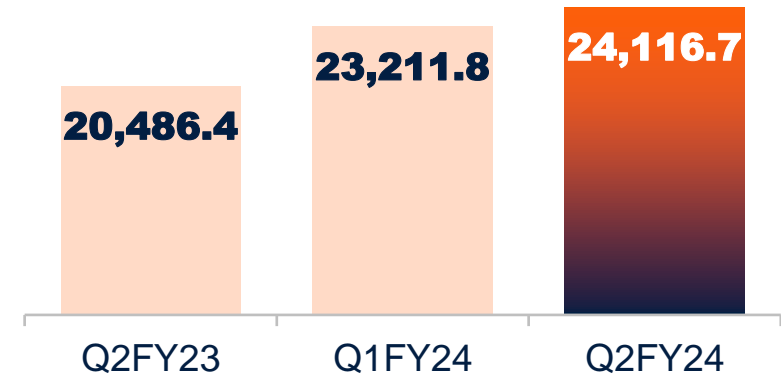
Chief Executive Officer and Executive Director

# Financial Highlights for Q2 FY24

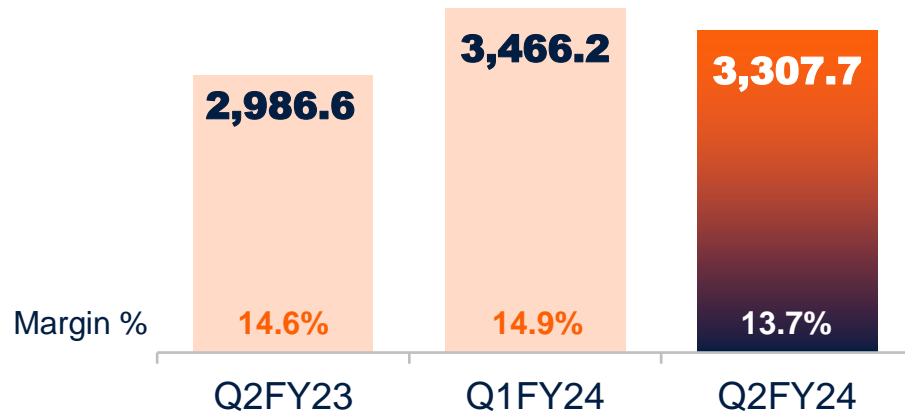
Revenue (\$ million) ↑ 3.1% Q-o-Q ↑ 14.1% Y-o-Y



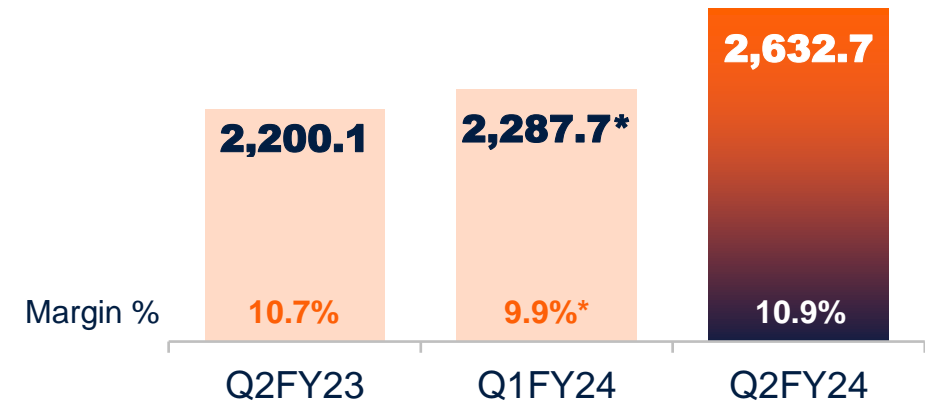
Revenue (₹ million) ↑ 3.9% Q-o-Q ↑ 17.7% Y-o-Y



EBIT (₹ million) ↓ -4.6% Q-o-Q ↑ 10.8% Y-o-Y

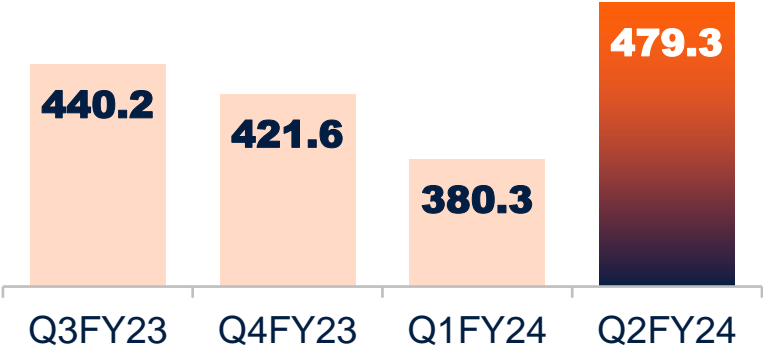


PAT (₹ million) ↑ 15.1% Q-o-Q\* ↑ 19.7% Y-o-Y

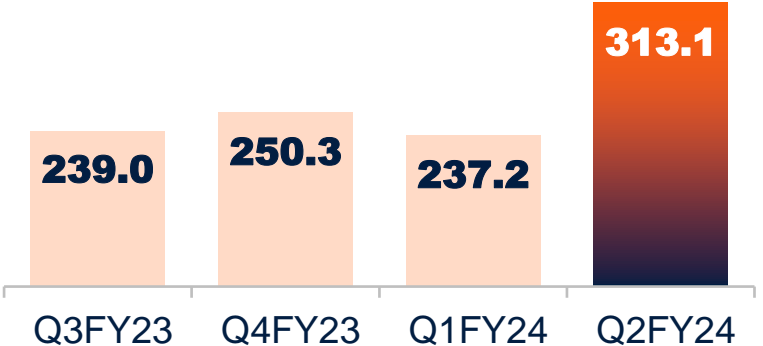


# TCV and ACV Bookings for Q2 FY24

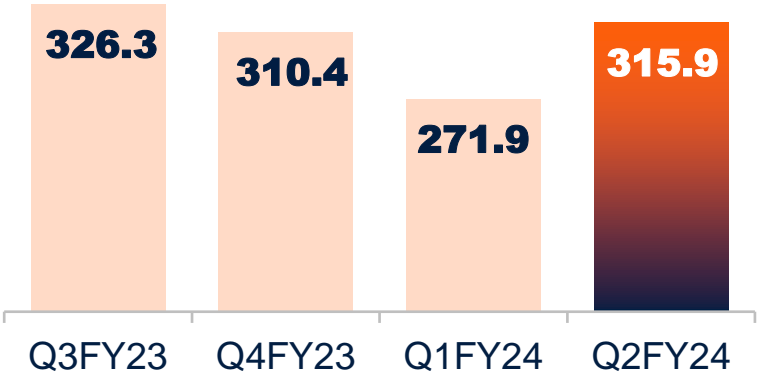
Trailing Twelve Month TCV\* **\$1,721.4M**



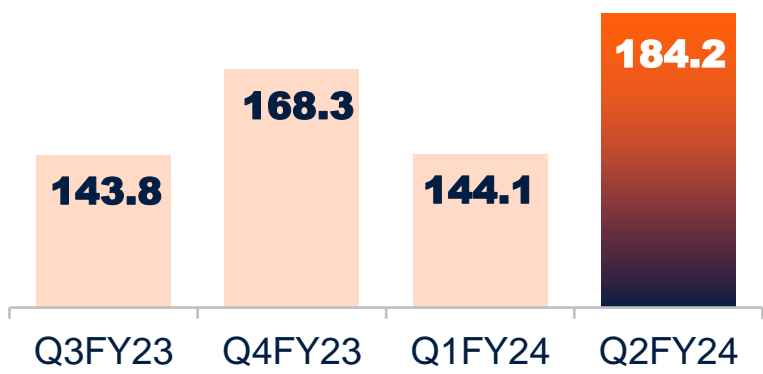
Trailing Twelve Month TCV (New) **\$1,039.6M**



Trailing Twelve Month ACV\* **\$1,224.5M**



Trailing Twelve Month ACV (New) **\$640.4M**



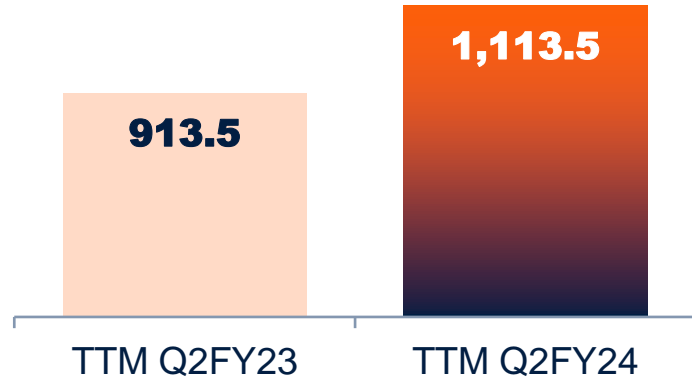
\*Includes renewals & new bookings



# TTM Performance

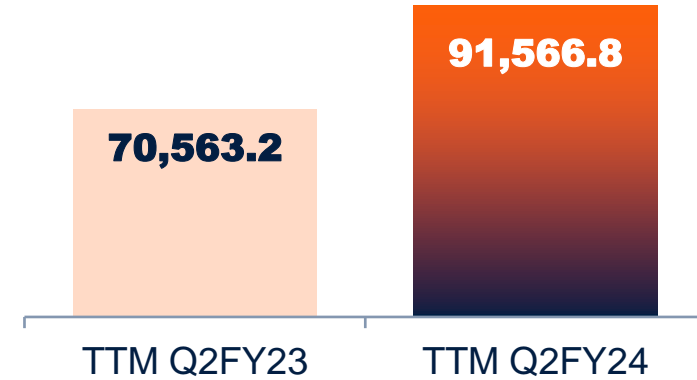
Revenue (\$ million)

↑ 21.9%



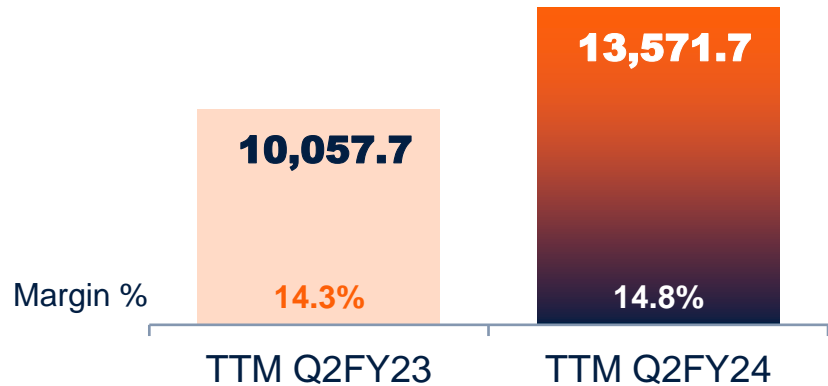
Revenue (₹ million)

↑ 29.8%



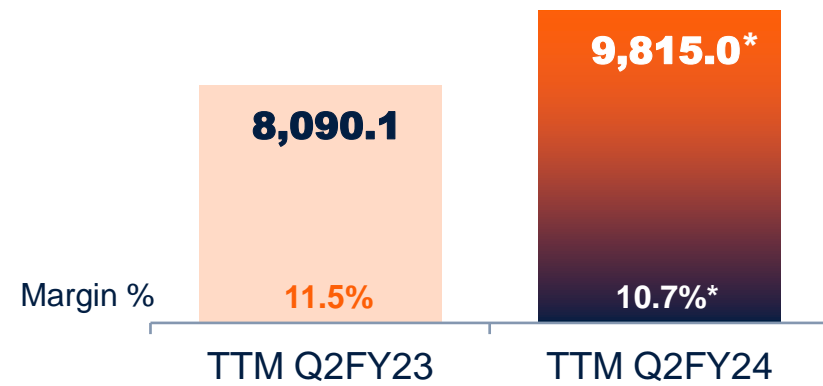
EBIT (₹ million)

↑ 34.9%



PAT (₹ million)

↑ 21.3%\*



# Key wins for Q2 FY24

## Software, Hi-Tech & Emerging Industries

Delivering product engineering and customer support services for a cloud-based security platform of a global digital communications conglomerate

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Spearheading product engineering for an order management platform to enable outcome-based advertising for a leading media technology company

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Setting up greenfield IT and providing managed services to a Private Equity backed carve-out from one of the largest providers of business and financial information services

## Banking, Financial Services & Insurance

Building an insure-tech platform and scaling the technology initiatives in data and digital transformation for a leading insurance underwriter

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Providing platform engineering and support services for the entire data stack of a multinational financial services and wealth management company

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Modernizing identity and access management platform for the entire product portfolio of a large US-based financial software company

## Healthcare & Life Sciences

Modernizing the data roadmap across domains such as clinical solutions, enterprise & pharmacy customer support, claims & payment integrity and revenue cycle management for a pioneering health and well-being company

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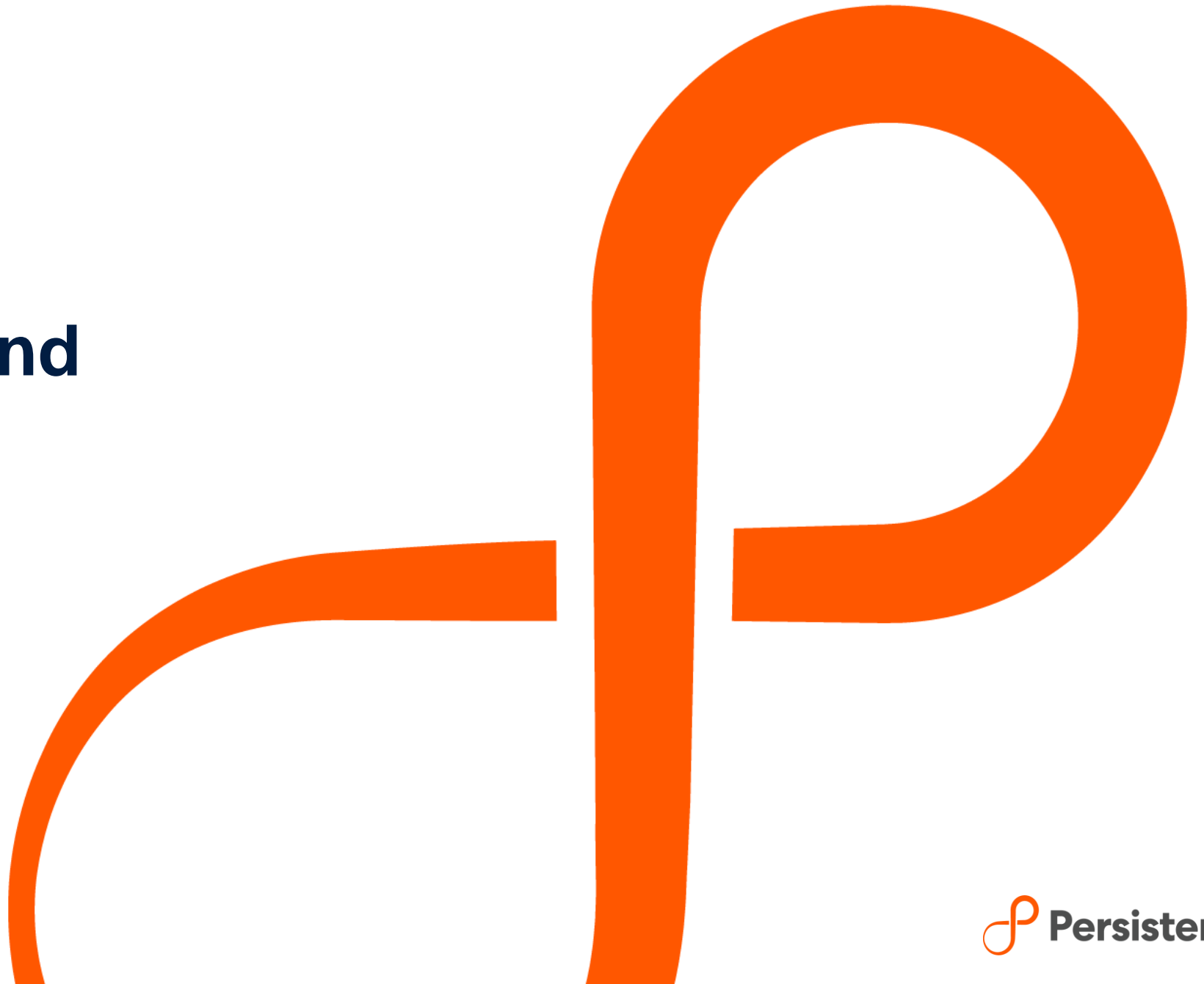
Establishing Laboratory Information Management System and providing product engineering services to advance the existing cancer detection platform for a leading precision oncology company

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Building a cloud-based picture archiving and communications platform, including a call center management system using Persistent's proprietary platform for code evaluation to transform patient engagement for a leading radiology firm



# Notable News and Achievements



# Persistent Systems created history with three **GUINNESS WORLD RECORDS™** titles



Persistent



October 14<sup>th</sup>, 2023 / Pune

We celebrated surpassing the \$1 billion annual revenue milestone in FY23 in first-of-its-kind way by achieving three **GUINNESS WORLD RECORDS** titles to reinforce our commitment toward environment and employee health.



**Largest Bicycle Logo/Image**



**Most Live Viewers of a Cycling Awareness Video Lesson on YouTube**



**Largest Online Video Album of People Riding Bicycles**



## Persistent Push For Growth

Dr. Anand Deshpande featured in **Fortune India-EY Best CEO special edition**, recognizing exceptional entrepreneurial managers who have made a mark in their sectors and led to consistent growth of the Company. The coverage emphasized on Anand's philanthropic efforts and passion for Artificial Intelligence and cellular microbiology.

### The feature highlights Persistent's:

- Ability to adapt and grow with every 'S-curve'
- Vision regarding the Company's next phase beyond a billion dollars
- Realignment strategies and bolder decision-making

[Read the complete feature](#)

# We continue to strengthen our leadership team



## Ayon Banerjee

Chief Strategy and Growth Officer

Ayon's addition to the Executive team will help further accelerate Persistent's growth strategy and develop new businesses that address some of the most pressing challenges customers are facing today. Ayon brings a unique blend of deep operational leadership and rich consulting heritage from over 30 years in the industry. Most recently, Ayon was President at ANSR prior to which he was a Managing Director and Partner at Boston Consulting Group serving several technology and engineering services clients globally.



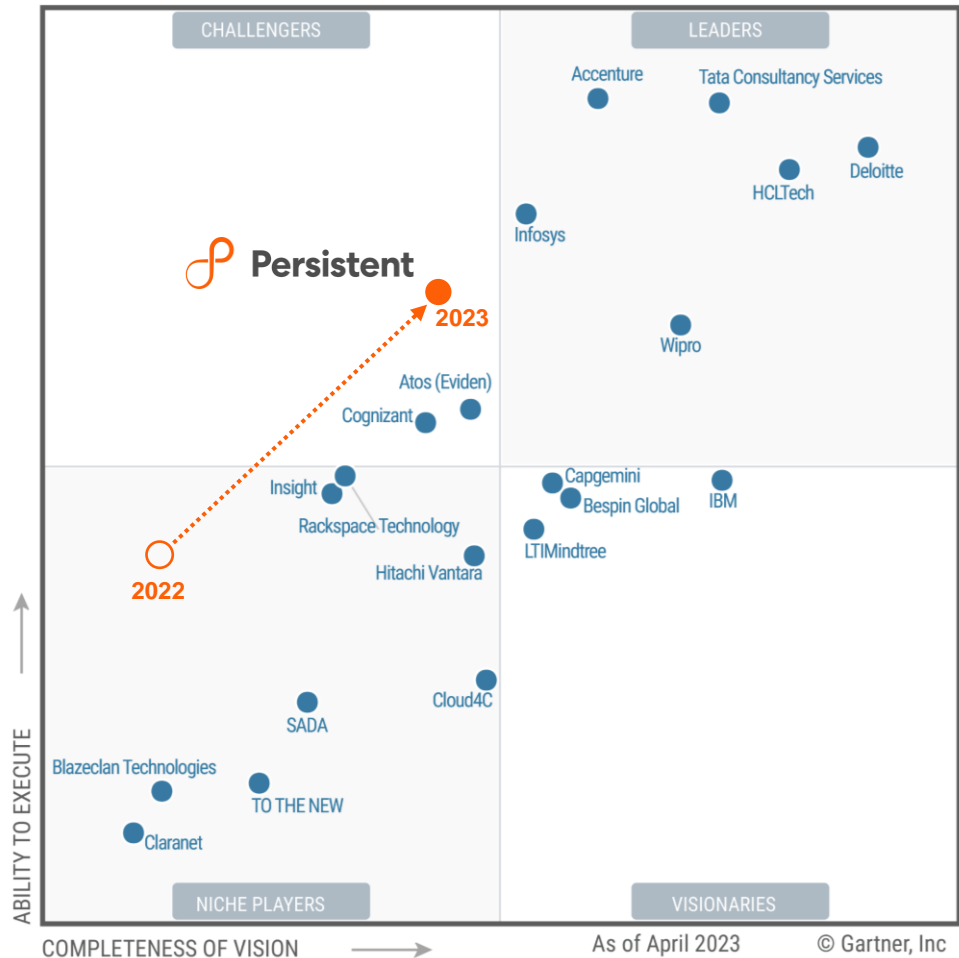
## Rajiv Sodhi

Senior VP – Hyperscaler Business & Strategic Alliances

With 25+ years of experience, Rajiv will further strengthen and drive 360-degree relationship with the hyperscalers and oversee the strategic industry and technology alliances. He joins us from Microsoft, where he spent 16+ years leading global GTM strategy, ecosystem partnerships, organization transformation, sales and marketing and was the COO of Microsoft India. Earlier, Rajiv was the CEO of GoDaddy India and was responsible for setting up and growing the business across India and Australia.

# We have enhanced our multi-cloud capabilities to address client needs

Recognized as a Challenger in 2023 Gartner® Public Cloud IT Transformation Services MQ



This recognition from Gartner® underscores our unparalleled expertise in harnessing the power of cloud technologies and commitment to reshaping industries in a cloud-first world.

## It applauded Persistent for:

- Investments in delivering modernization
- Focus on individual customer needs
- Innovative and flexible solutions

[Read the full report](#)



Gartner.  
Peer Insights™

# We have scaled AWS partnership to unlock further value for our clients



## Achieved Premier Tier Services Partner Status in the AWS Partner Network (APN)

This highest level of status in APN demonstrates Persistent's investments in IP, assets, and accelerators, coupled with extensive domain expertise.

### It empowers the Company to:

- Deliver increased value through comprehensive suite of technology services for enterprise & mid-market clients.
- Accelerate clients' cloud journeys to conform with global compliance frameworks.



**Swami Sivasubramanian**

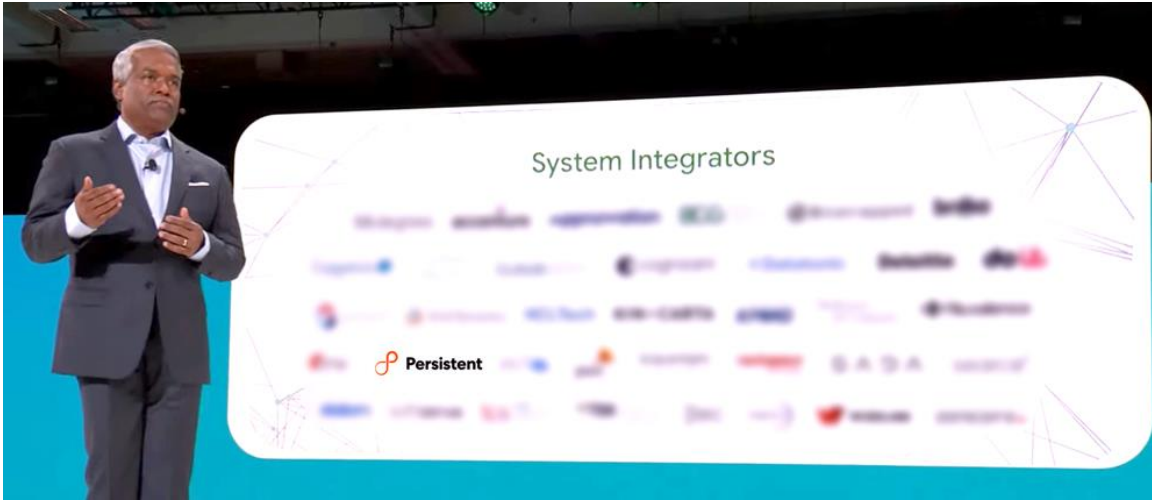
VP, Database, Analytics and ML at AWS

“Our mission together was how do we put an expert biomechanics coach in the pocket of every player?”

Blast Motion, Inc., a leader in swing analysis, has teamed up with **Persistent Systems** to use the power of Amazon Bedrock to provide personalized swing recommendations for baseball, softball, and golf. Watch this episode of SiliconANGLE & theCUBE to learn how they're transforming the future of sports.

[Learn more](#)

# We are building industry-leading innovative programs with Google Cloud



Google Cloud CEO Thomas Kurian's keynote at Google Cloud Next '23 highlights Persistent as a key GenAI System Integrator



Recognized as the 2023 Social Impact Partner of the Year for APAC for developing a solution that fast-tracks the detection of cancer cells



"We're pleased that **Persistent** has identified Google Cloud Vertex AI as the underlying technology powering its new generative AI strategy. We look forward to seeing the impact this will have on clients looking to build and deploy time-saving, innovative programs across their businesses."

**Jim Anderson**

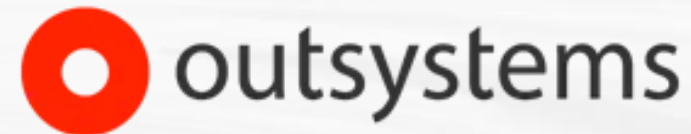
Vice President, NA Partners Ecosystem & Channels at Google Cloud

# Hyper automation market leaders are acknowledging our capabilities



Honored with the 2023  
**Americas Partner Award** in  
the Innovation category

[Learn more](#)



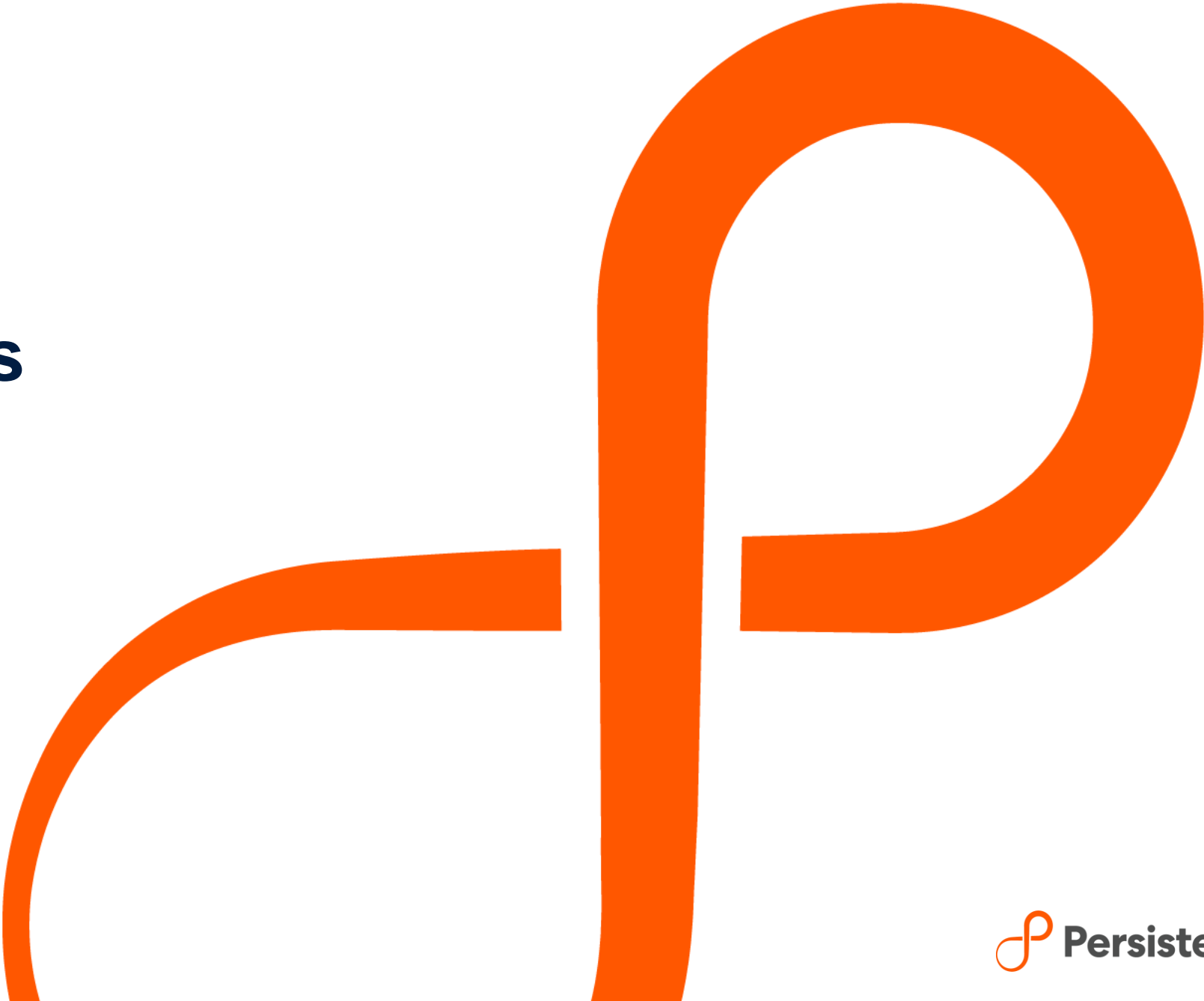
Recognized as the **Top Partner of the Year 2022**

Won Partner of the Year for **Most Closed Deals (Net New Logos)**

[Learn more](#)



# Financial Details



# Sequential Q2 FY24 vs Q1 FY24

| Particulars                   | Q2FY24           | Q1FY24           | Change QoQ    | % of Sales Q2FY24 | % of Sales Q1FY24 |
|-------------------------------|------------------|------------------|---------------|-------------------|-------------------|
| <b>Revenue (\$ M)</b>         | <b>291.71</b>    | <b>282.90</b>    | <b>3.1%</b>   |                   |                   |
| Avg. Exchange Rate Rs. / US\$ | 82.67            | 82.05            | 0.8%          |                   |                   |
| <b>Revenue (Rs. M)</b>        | <b>24,116.70</b> | <b>23,211.75</b> | <b>3.9%</b>   |                   |                   |
| Cost of Revenue               | Rs. M            | Rs. M            |               |                   |                   |
| Total Direct costs            | 16,127.20        | 15,278.46        | 5.6%          | 66.9%             | 65.8%             |
| <b>Gross Profit</b>           | <b>7,989.50</b>  | <b>7,933.29</b>  | <b>0.7%</b>   | <b>33.1%</b>      | <b>34.2%</b>      |
| Sales & Marketing Expenses    | 2,003.24         | 1,810.42         | 10.7%         | 8.3%              | 7.8%              |
| Admin & Other Expenses        | 1,862.70         | 1,790.94         | 4.0%          | 7.7%              | 7.7%              |
| Doubtful Debt Provision       | 34.84            | 66.06            | -47.3%        | 0.1%              | 0.3%              |
| CSR Activities                | 37.10            | 36.43            | 1.8%          | 0.2%              | 0.2%              |
| Total SGA                     | 3,937.88         | 3,703.85         | 6.3%          | 16.3%             | 16.0%             |
| <b>EBITDA</b>                 | <b>4,051.62</b>  | <b>4,229.44</b>  | <b>-4.2%</b>  | <b>16.8%</b>      | <b>18.2%</b>      |
| Depreciation                  | 297.09           | 287.56           | 3.3%          | 1.2%              | 1.2%              |
| Amortization                  | 446.88           | 475.72           | -6.1%         | 1.9%              | 2.0%              |
| <b>EBIT</b>                   | <b>3,307.65</b>  | <b>3,466.16</b>  | <b>-4.6%</b>  | <b>13.7%</b>      | <b>14.9%</b>      |
| \$1B Celebration Expenses     |                  | (486.16)         |               | 0.0%              | -2.1%             |
| Other Income / (Loss)         | 166.28           | 154.58           | 7.6%          | 0.7%              | 0.7%              |
| Exchange Gain/(Loss)          | 83.70            | (64.09)          | -230.6%       | 0.3%              | -0.3%             |
| <b>PBT</b>                    | <b>3,557.63</b>  | <b>3,070.49*</b> | <b>15.9%*</b> | <b>14.8%</b>      | <b>13.2%*</b>     |
| Tax                           | 924.95           | 782.81           | 18.2%         | 3.8%              | 3.4%              |
| <b>PAT</b>                    | <b>2,632.68</b>  | <b>2,287.68*</b> | <b>15.1%*</b> | <b>10.9%</b>      | <b>9.9%*</b>      |
| <b>EPS (₹)</b>                | <b>35.00</b>     | <b>30.50*</b>    | <b>14.8%*</b> |                   |                   |

# YoY Comparison Q2 FY24 vs Q2 FY23

| Particulars                   | Q2FY24           | Q2FY23           | Change YoY   | % of Sales Q2FY24 | % of Sales Q2FY23 |
|-------------------------------|------------------|------------------|--------------|-------------------|-------------------|
| <b>Revenue (\$ M)</b>         | <b>291.71</b>    | <b>255.56</b>    | <b>14.1%</b> |                   |                   |
| Avg. Exchange Rate Rs. / US\$ | 82.67            | 80.16            | 3.1%         |                   |                   |
| <b>Revenue (Rs. M)</b>        | <b>24,116.70</b> | <b>20,486.41</b> | <b>17.7%</b> |                   |                   |
| Cost of Revenue               | Rs. M            |                  |              |                   |                   |
| Total Direct costs            | 16,127.20        | 13,628.38        | 18.3%        | 66.9%             | 66.5%             |
| <b>Gross Profit</b>           | <b>7,989.50</b>  | <b>6,858.03</b>  | <b>16.5%</b> | <b>33.1%</b>      | <b>33.5%</b>      |
| Sales & Marketing Expenses    | 2,003.24         | 1,575.02         | 27.2%        | 8.3%              | 7.7%              |
| Admin & Other Expenses        | 1,862.70         | 1,536.52         | 21.2%        | 7.7%              | 7.5%              |
| Doubtful Debt Provision       | 34.84            | 35.49            | -1.8%        | 0.1%              | 0.2%              |
| CSR Activities                | 37.10            | 31.36            | 18.3%        | 0.2%              | 0.2%              |
| Total SGA                     | 3,937.88         | 3,178.39         | 23.9%        | 16.3%             | 15.5%             |
| <b>EBITDA</b>                 | <b>4,051.62</b>  | <b>3,679.64</b>  | <b>10.1%</b> | <b>16.8%</b>      | <b>18.0%</b>      |
| Depreciation                  | 297.09           | 243.95           | 21.8%        | 1.2%              | 1.2%              |
| Amortization                  | 446.88           | 449.12           | -0.5%        | 1.9%              | 2.2%              |
| <b>EBIT</b>                   | <b>3,307.65</b>  | <b>2,986.57</b>  | <b>10.7%</b> | <b>13.7%</b>      | <b>14.6%</b>      |
| Other Income / (Loss)         | 166.28           | 60.79            | 173.5%       | 0.7%              | 0.3%              |
| Exchange Gain/(Loss)          | 83.70            | (91.32)          | -191.7%      | 0.3%              | -0.4%             |
| <b>PBT</b>                    | <b>3,557.63</b>  | <b>2,956.04</b>  | <b>20.4%</b> | <b>14.8%</b>      | <b>14.4%</b>      |
| Tax                           | 924.95           | 755.90           | 22.4%        | 3.8%              | 3.7%              |
| <b>PAT</b>                    | <b>2,632.68</b>  | <b>2,200.14</b>  | <b>19.7%</b> | <b>10.9%</b>      | <b>10.7%</b>      |
| <b>EPS (₹)</b>                | <b>35.00</b>     | <b>29.61</b>     | <b>18.2%</b> |                   |                   |

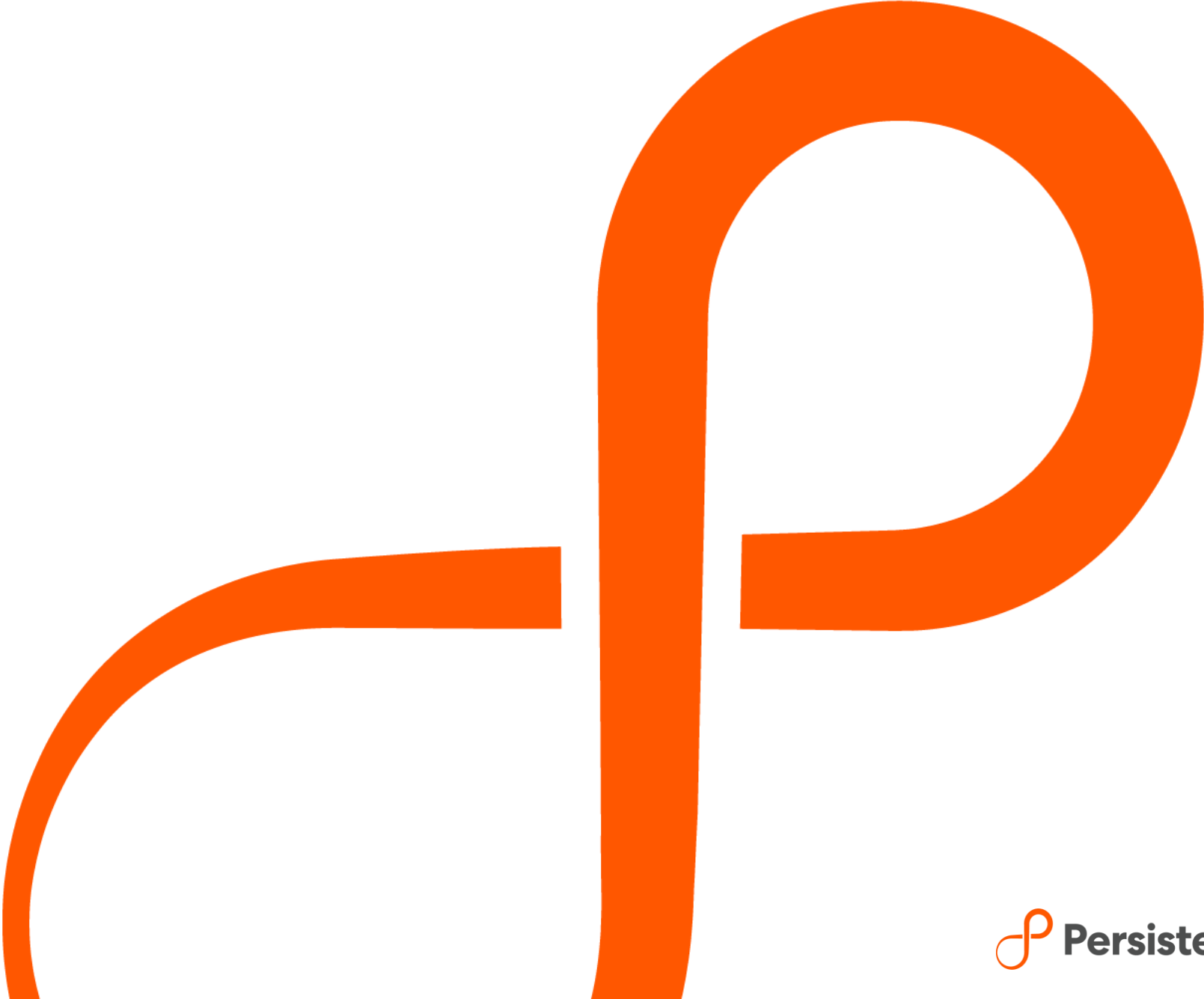
# YTD Comparison H1 FY24 vs H1 FY23

| Particulars                   | H1FY24           | H1FY23           | Change YoY    | % of Sales H1FY24 | % of Sales H1FY23 |
|-------------------------------|------------------|------------------|---------------|-------------------|-------------------|
| <b>Revenue (\$ M)</b>         | <b>574.61</b>    | <b>497.08</b>    | <b>15.6%</b>  |                   |                   |
| Avg. Exchange Rate Rs. / US\$ | 82.37            | 79.00            | 4.3%          |                   |                   |
| <b>Revenue (Rs. M)</b>        | <b>47,328.45</b> | <b>39,267.52</b> | <b>20.5%</b>  |                   |                   |
| Cost of Revenue               |                  |                  |               |                   |                   |
| Total Direct costs            | 31,405.66        | 26,061.52        | 20.5%         | 66.4%             | 66.4%             |
| <b>Gross Profit</b>           | <b>15,922.79</b> | <b>13,206.00</b> | <b>20.6%</b>  | <b>33.6%</b>      | <b>33.6%</b>      |
| Sales & Marketing Expenses    | 3,813.66         | 3,108.67         | 22.7%         | 8.1%              | 7.9%              |
| Admin & Other Expenses        | 3,653.64         | 3,004.64         | 21.6%         | 7.7%              | 7.7%              |
| Doubtful Debt Provision       | 100.90           | 29.73            | 239.4%        | 0.2%              | 0.1%              |
| CSR Activities                | 73.53            | 50.40            | 45.9%         | 0.2%              | 0.1%              |
| Total SGA                     | 7,641.73         | 6,193.44         | 23.4%         | 16.1%             | 15.8%             |
| <b>EBITDA</b>                 | <b>8,281.06</b>  | <b>7,012.56</b>  | <b>18.1%</b>  | <b>17.5%</b>      | <b>17.9%</b>      |
| Depreciation                  | 584.65           | 466.03           | 25.5%         | 1.2%              | 1.2%              |
| Amortization                  | 922.60           | 872.16           | 5.8%          | 1.9%              | 2.2%              |
| <b>EBIT</b>                   | <b>6,773.81</b>  | <b>5,674.37</b>  | <b>19.4%</b>  | <b>14.3%</b>      | <b>14.5%</b>      |
| \$1B Celebration Expenses     | (486.16)         |                  |               | -1.0%             |                   |
| Other Income / (Loss)         | 320.86           | 149.94           | 114.0%        | 0.7%              | 0.4%              |
| Exchange Gain/(Loss)          | 19.61            | (49.52)          | -139.6%       | 0.0%              | -0.1%             |
| <b>PBT</b>                    | <b>6,628.12*</b> | <b>5,774.79</b>  | <b>14.8%*</b> | <b>14.0%*</b>     | <b>14.7%</b>      |
| Tax                           | 1,707.76         | 1,458.53         | 17.1%         | 3.6%              | 3.7%              |
| <b>PAT</b>                    | <b>4,920.36*</b> | <b>4,316.26</b>  | <b>14.0%*</b> | <b>10.4%*</b>     | <b>11.0%</b>      |
| <b>EPS (₹)</b>                | <b>65.52*</b>    | <b>58.15</b>     | <b>12.7%*</b> |                   |                   |

# Balance Sheet (₹M)

| Particulars                   | As on<br>September 30, 2023 | As on<br>March 31, 2023 | As on<br>September 30, 2022 |
|-------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Assets</b>                 |                             |                         |                             |
| PPE and Intangible Assets     | 23,077.49                   | 23,574.67               | 22,813.69                   |
| Non-Current Assets            | 3,489.26                    | 3,154.83                | 2,854.65                    |
| Cash and Investments          | 15,682.94                   | 15,991.26               | 15,718.98                   |
| Other Current Assets          | 26,189.40                   | 24,005.36               | 20,722.62                   |
| <b>Total</b>                  | <b>68,439.09</b>            | <b>66,726.12</b>        | <b>62,109.94</b>            |
| <b>Equity and Liabilities</b> |                             |                         |                             |
| Equity                        | 44,186.60                   | 39,650.78               | 35,245.28                   |
| Non-Current Liabilities       | 3,065.65                    | 6,946.57                | 7,428.71                    |
| Current Liabilities           | 21,186.84                   | 20,128.77               | 19,435.95                   |
| <b>Total</b>                  | <b>68,439.09</b>            | <b>66,726.12</b>        | <b>62,109.94</b>            |

# Fact Sheet



# Fact Sheet

| Revenue |                                    | Q2FY24 | Q1FY24 | Q4FY23 | Q3FY23 | Q2FY23 | FY23    | FY22   |
|---------|------------------------------------|--------|--------|--------|--------|--------|---------|--------|
|         | Revenue from Operations, \$M       | 291.7  | 282.9  | 274.6  | 264.4  | 255.6  | 1,036.0 | 765.6  |
|         | % Q-o-Q growth                     | 3.1%   | 3.0%   | 3.9%   | 3.4%   | 5.8%   |         |        |
|         | % Q-o-Q growth (constant currency) | 3.2%   | 2.9%   | 3.5%   | 3.5%   | 6.6%   |         |        |
|         | % Y-o-Y growth                     | 14.1%  | 17.1%  | 26.3%  | 32.8%  | 40.2%  | 35.3%   | 35.2%  |
|         | Revenue from Operations, ₹M        | 24,117 | 23,212 | 22,545 | 21,694 | 20,486 | 83,506  | 57,107 |
|         | % Q-o-Q growth                     | 3.9%   | 3.0%   | 3.9%   | 5.9%   | 9.1%   |         |        |
|         | % Y-o-Y growth                     | 17.7%  | 23.6%  | 37.6%  | 45.4%  | 51.6%  | 46.2%   | 36.4%  |

| DSO |      | Q2FY24 | Q1FY24 | Q4FY23 | Q3FY23 | Q2FY23 | FY23 | FY22 |
|-----|------|--------|--------|--------|--------|--------|------|------|
|     | Days | 66     | 67     | 68     | 67     | 60     | 68   | 59   |

# Fact Sheet

| Segment Revenue Mix |   | Q2FY24        | Q1FY24        | Q4FY23        | Q3FY23        | Q2FY23        | FY23          | FY22          |
|---------------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                     | BFSI                                    | 32.3%         | 33.3%         | 32.3%         | 32.6%         | 32.8%         | 32.9%         | 31.6%         |
|                     | Healthcare & Life Sciences              | 19.3%         | 18.6%         | 19.7%         | 19.6%         | 19.7%         | 19.7%         | 20.8%         |
|                     | Software, Hi-Tech & Emerging Industries | 48.4%         | 48.1%         | 48.0%         | 47.8%         | 47.5%         | 47.4%         | 47.6%         |
|                     | <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> |

| Geography Revenue Mix |               | Q2FY24        | Q1FY24        | Q4FY23        | Q3FY23        | Q2FY23        | FY23          | FY22          |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                       | North America | 79.2%         | 79.2%         | 77.9%         | 77.1%         | 78.6%         | 78.0%         | 78.8%         |
|                       | Europe        | 9.5%          | 9.7%          | 10.3%         | 9.0%          | 8.3%          | 9.0%          | 8.7%          |
|                       | India         | 9.7%          | 9.9%          | 10.0%         | 12.3%         | 11.5%         | 11.3%         | 10.6%         |
|                       | ROW           | 1.6%          | 1.2%          | 1.8%          | 1.6%          | 1.6%          | 1.7%          | 1.9%          |
| <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> | <b>100.0%</b> |



# Fact Sheet

| Active Clients |                 | Q2FY24 | Q1FY24 | Q4FY23 | Q3FY23 | Q2FY23 | FY23 | FY22 |
|----------------|-----------------|--------|--------|--------|--------|--------|------|------|
|                | Clients Billed* | 375    | 367    | 359    | 344    | 345    | 358  | 307  |

| Revenue Concentration |        | Q2FY24 | Q1FY24 | Q4FY23 | Q3FY23 | Q2FY23 | FY23  | FY22  |
|-----------------------|--------|--------|--------|--------|--------|--------|-------|-------|
|                       | Top 1  | 10.2%  | 10.2%  | 9.3%   | 7.4%   | 8.7%   | 9.2%  | 16.2% |
|                       | Top 5  | 28.3%  | 27.9%  | 26.5%  | 24.7%  | 26.9%  | 27.0% | 35.1% |
|                       | Top 10 | 39.5%  | 39.6%  | 37.4%  | 35.0%  | 36.7%  | 36.7% | 44.6% |
|                       | Top 20 | 50.6%  | 50.4%  | 47.9%  | 47.8%  | 48.4%  | 47.8% | 53.7% |
|                       | Top 50 | 66.5%  | 66.1%  | 64.4%  | 63.9%  | 64.0%  | 62.9% | 67.9% |

| Client Engagement Size |               | Q2FY24 | Q1FY24 | Q4FY23 | Q3FY23 | Q2FY23 | FY23 | FY22 |
|------------------------|---------------|--------|--------|--------|--------|--------|------|------|
|                        | \$30M+        | 6      | 5      | 5      | 5      | 3      | 5    | 2    |
|                        | \$20M – \$30M | 3      | 5      | 4      | 2      | 3      | 4    | 2    |
|                        | \$10M – \$20M | 7      | 7      | 8      | 9      | 6      | 8    | 6    |
|                        | \$5M – \$10M  | 23     | 21     | 17     | 18     | 18     | 17   | 15   |
|                        | \$1M – \$5M   | 136    | 129    | 126    | 118    | 116    | 126  | 93   |

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

# Fact Sheet

|                       |                                | Q2FY24        | Q1FY24        | Q4FY23        | Q3FY23        | Q2FY23        | FY23          | FY22          |
|-----------------------|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>People Numbers</b> | Technical                      | 21,263        | 21,511        | 21,295        | 21,033        | 20,941        | 21,295        | 17,283        |
|                       | Sales and Business Development | 443           | 428           | 414           | 405           | 387           | 414           | 317           |
|                       | Others                         | 1,136         | 1,191         | 1,180         | 1,160         | 1,148         | 1,180         | 999           |
|                       | <b>Total</b>                   | <b>22,842</b> | <b>23,130</b> | <b>22,889</b> | <b>22,598</b> | <b>22,476</b> | <b>22,889</b> | <b>18,599</b> |
| <b>Effort Mix</b>     |                                | <b>Q2FY24</b> | <b>Q1FY24</b> | <b>Q4FY23</b> | <b>Q3FY23</b> | <b>Q2FY23</b> | <b>FY23</b>   | <b>FY22</b>   |
|                       | Global Delivery Centers        | 12.7%         | 13.1%         | 13.1%         | 14.3%         | 14.4%         | 14.1%         | 13.0%         |
|                       | India                          | 87.3%         | 86.9%         | 86.9%         | 85.7%         | 85.6%         | 85.9%         | 87.0%         |
| <b>Utilization</b>    |                                | <b>Q2FY24</b> | <b>Q1FY24</b> | <b>Q4FY23</b> | <b>Q3FY23</b> | <b>Q2FY23</b> | <b>FY23</b>   | <b>FY22</b>   |
|                       | Including Trainees             | 80.6%         | 78.3%         | 77.3%         | 77.6%         | 79.9%         | 78.5%         | 81.6%         |
| <b>Attrition Rate</b> |                                | <b>Q2FY24</b> | <b>Q1FY24</b> | <b>Q4FY23</b> | <b>Q3FY23</b> | <b>Q2FY23</b> | <b>FY23</b>   | <b>FY22</b>   |
|                       | TTM Basis                      | 13.5%         | 15.5%         | 19.8%         | 21.6%         | 23.7%         | 19.8%         | 26.6%         |



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