

NSE & BSE / 2023-24 / 204

January 20, 2024

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

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

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir/Madam,

Sub: Fact Sheet – Consolidated Financial Data – for the quarter and nine months ended December 31, 2023

Please find enclosed the fact sheet of the Consolidated Financial Data for the quarter and nine months ended December 31, 2023.

The Company has scheduled an investor/analyst call on Monday, January 22, 2024, at 08:00 A.M (IST).

During such call, the Management will comment on the financial results for the quarter and nine months ended December 31, 2023, as well as on the business outlook.

The details of the said investor call are available on the website of the Company.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,
For **Persistent Systems Limited**

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl: As above



Investor Presentation

January 2024



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

\$300.6M

FY24 Q3 Revenue

+13.7% YoY

₹2.9B

FY24 Q3 PAT

+20.2% YoY

\$1,149.7M

TTM Revenue

+17.5% YoY

₹10.3B

TTM PAT

+18.3% YoY

\$392.1M

FY24 Q3 Annual Contract Value
(ACV) Booking

\$1,290.3M

TTM ACV Bookings

\$6.8B*

Market Capitalization

23,336

Employees

1 USD = INR 83.20 | * Market cap as on December 31, 2023

Our journey over 33+ years

First Orbit

1990 – 2001

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

Second Orbit

2001 – 2008

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

Third Orbit

2008 – 2016

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

Fourth Orbit

2016 – 2019

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

Fifth Orbit

2019 – 2023

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

Sixth Orbit

2024 onwards

- Powering our journey beyond billion dollars in annual revenue
- Unlocking newer growth vectors at the intersection of industries, technologies, and geographies

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



Cloud-enabled Enterprise Modernization



Data & Artificial Intelligence



Intelligent Automation

Unlock

Growth

Enable

Business Agility

Accelerate

Time to Market

Maximize

Value Creation

Drive

Enterprise Simplification

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
- Upskilling employees in next-generation technologies
- Building high-performance, high-bandwidth organization



Operations as a Multiplier

- Reinforcing sales and delivery rigor
- Infusing technology in all aspects of operations
- Driving decisions using a data-led and AI-centric approach

Fostering a diverse, inclusive and sustainable organization

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

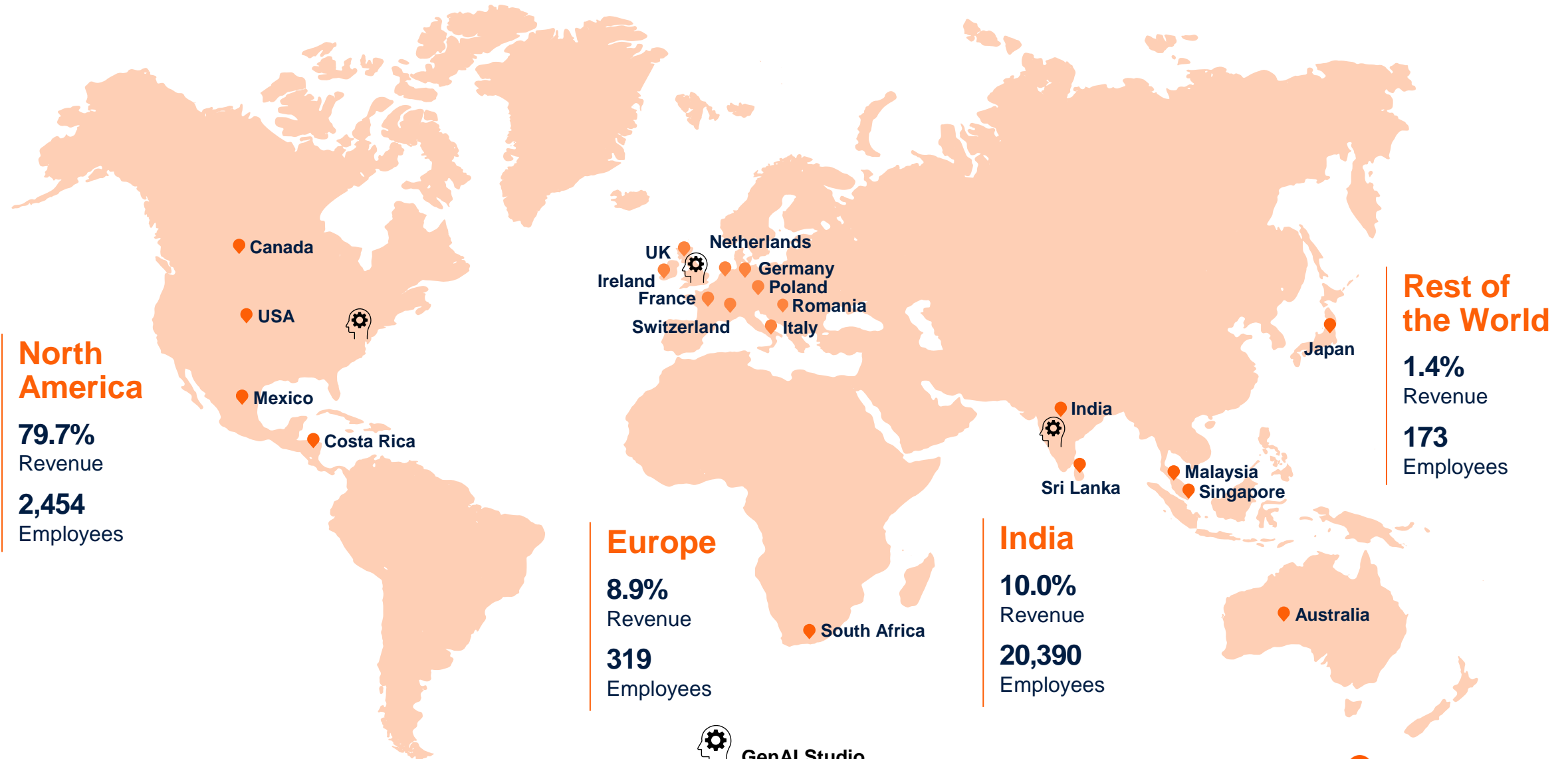
4 of 10

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 the “Ecosystem Orchestrator of Choice” with our partners



Gold Partner & Direct CSP with **4,600+** technologists

5,100+ Certifications

Premier Partner with **1,100+** technologists

950+ Certifications

Premier Partner with **750+** technologists

1,600+ Certifications

Global Summit Partner with **2,450+** technologists

7,400+ Certifications

Platinum Business Partner with **2,220+** technologists

450+ 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



15,500+
Total Certifications

All certification numbers are as per partner portals *IBM badges

We are building on our long-term growth journey

17.5%

Revenue CAGR
from IPO to FY23

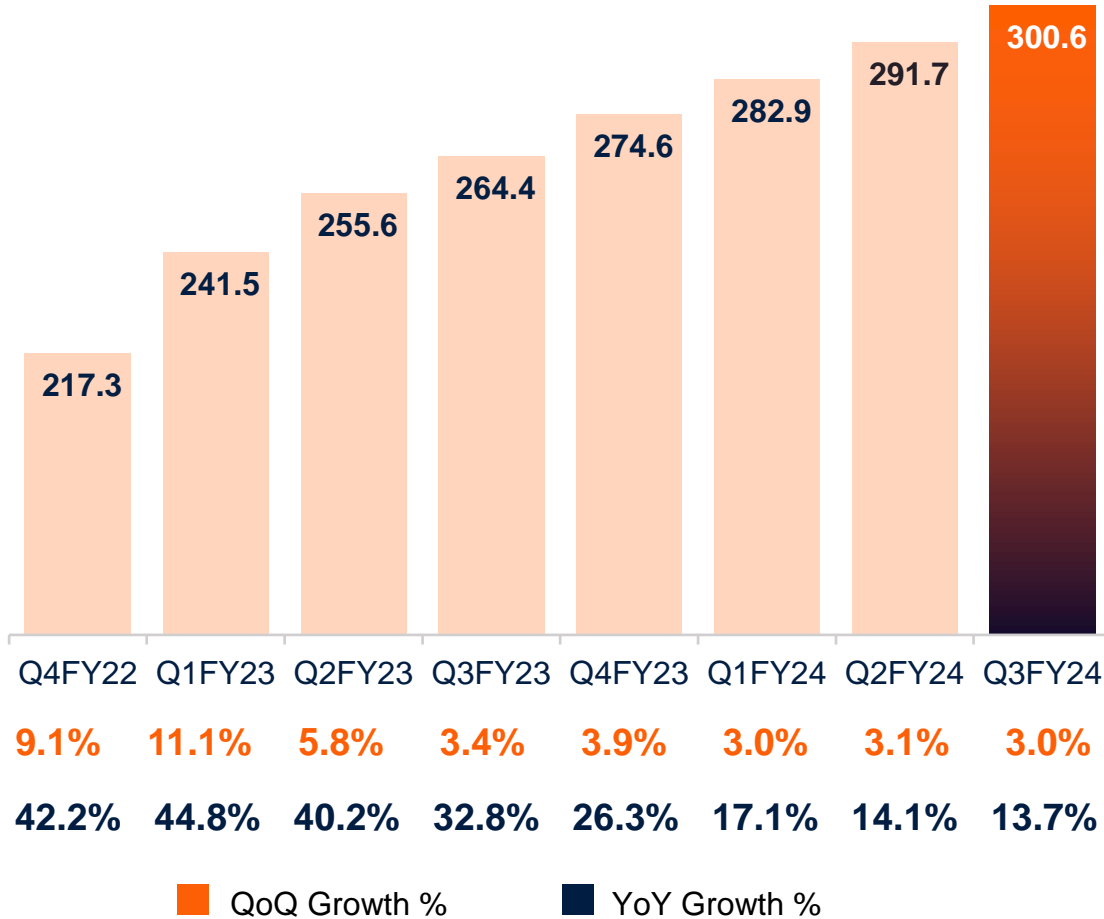
27.3%

Revenue CAGR
between FY20 and FY23

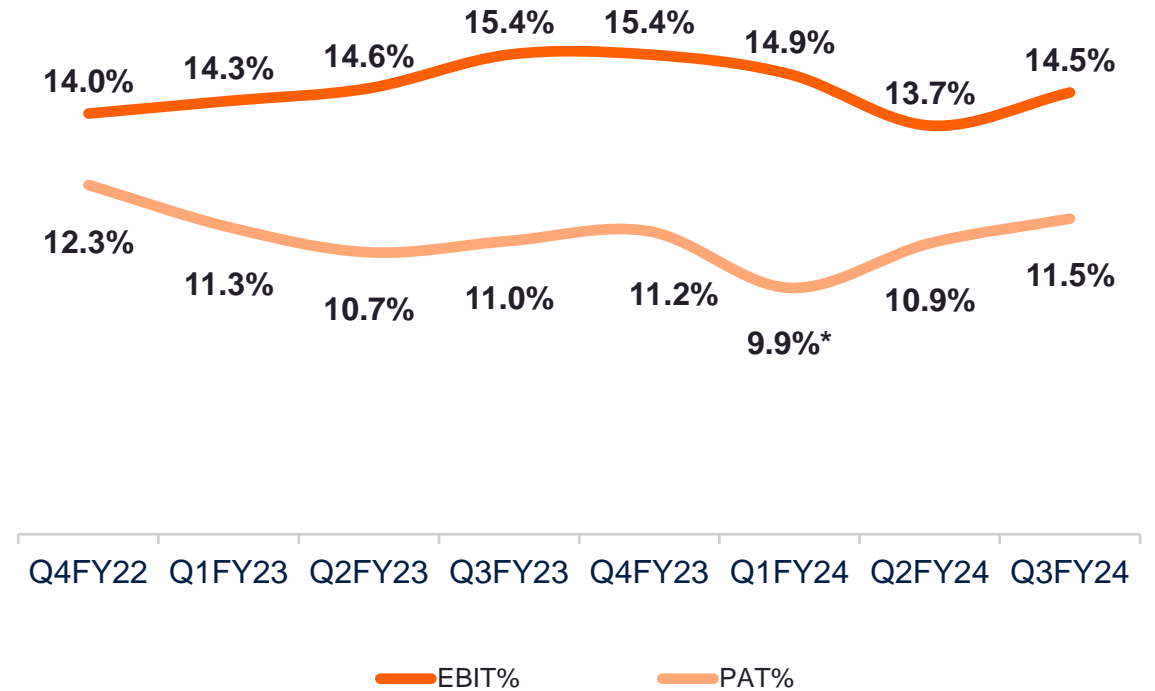


We continue to demonstrate sustained profitable growth

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



EBIT and PAT Margin %



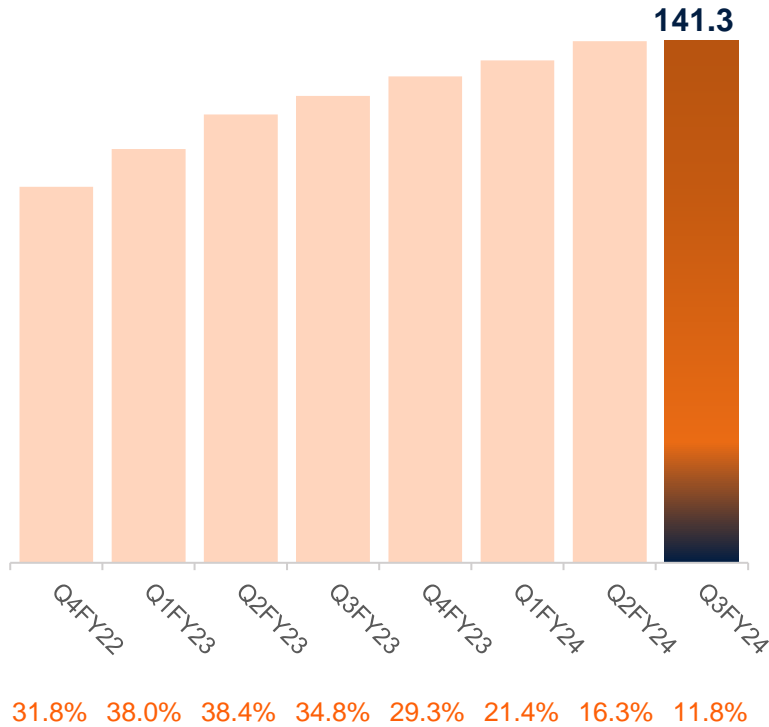
* In Q1FY24, there was a one-time expense towards client events and employee gifts on account of achieving the \$1B revenue milestone, amounting to 1.5% of revenue

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

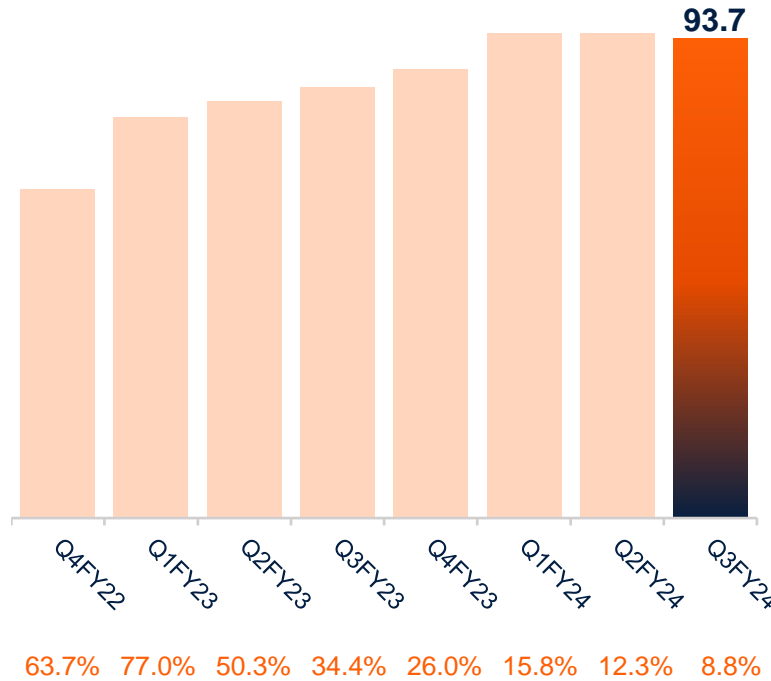
Quarterly Revenue (\$M)



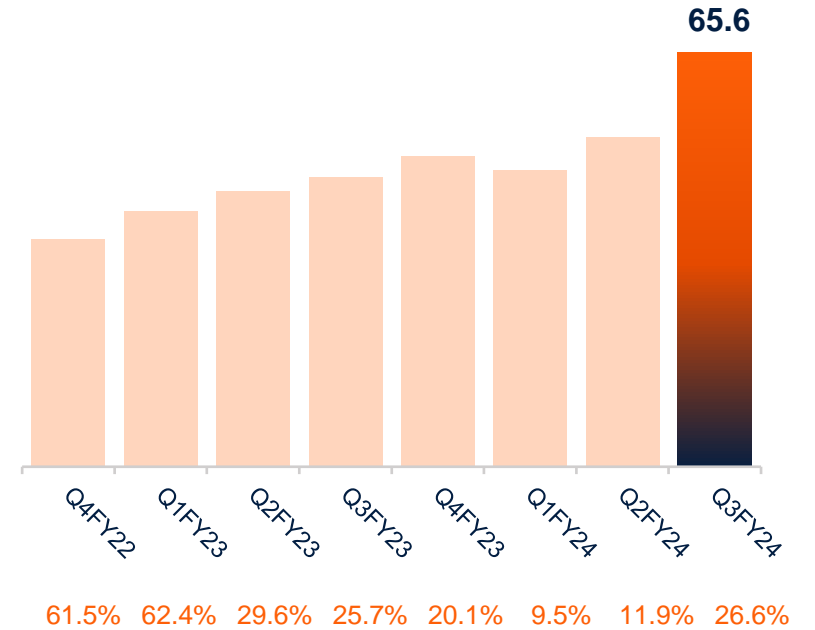
Software, Hi-Tech and Emerging Industries



Banking, Financial Services & Insurance



Healthcare & Life Sciences

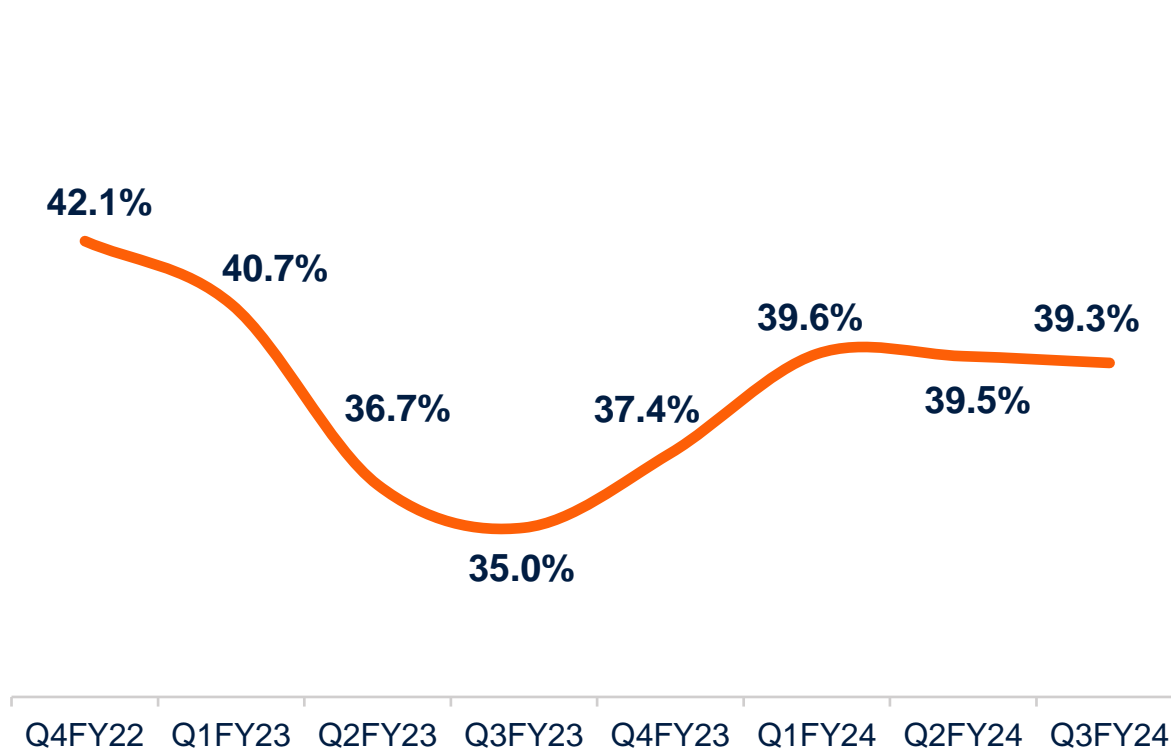


YoY Growth %

...and by deepening client relationships

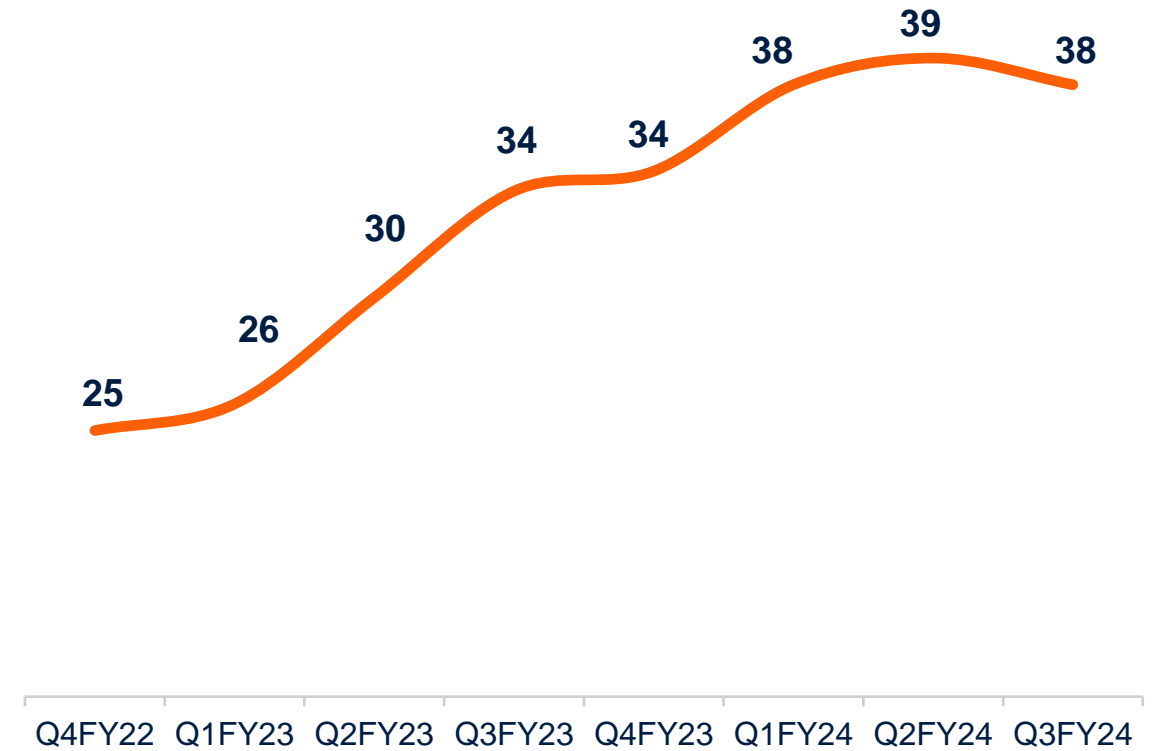
Client Concentration

Top 10 clients as % of total revenue



Large Client Count

>\$5M Annual Revenue



We operate as a socially responsible corporate citizen...



Environment

- **Carbon neutral** for scope 1 and 2 emissions by **2025**; **reduce scope 3 emissions** from our global operations by 30% by **2028**
- **100% of electricity** sourced from renewable sources by **2025**

Social Responsibility

- **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

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

Diversity

- **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 a focus on increasing women in 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

Persistent Systems
IT services


S&P Global CSA Score 2023

A key component of the S&P Global ESG Score

60 /100

As of October 27, 2023.
The S&P Global Corporate Sustainability Accessibility (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. Company scores can be compared to their peers in the same industry. Learn more at spglobal.com/esg/scores

S&P Global

 Sustainable1

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%

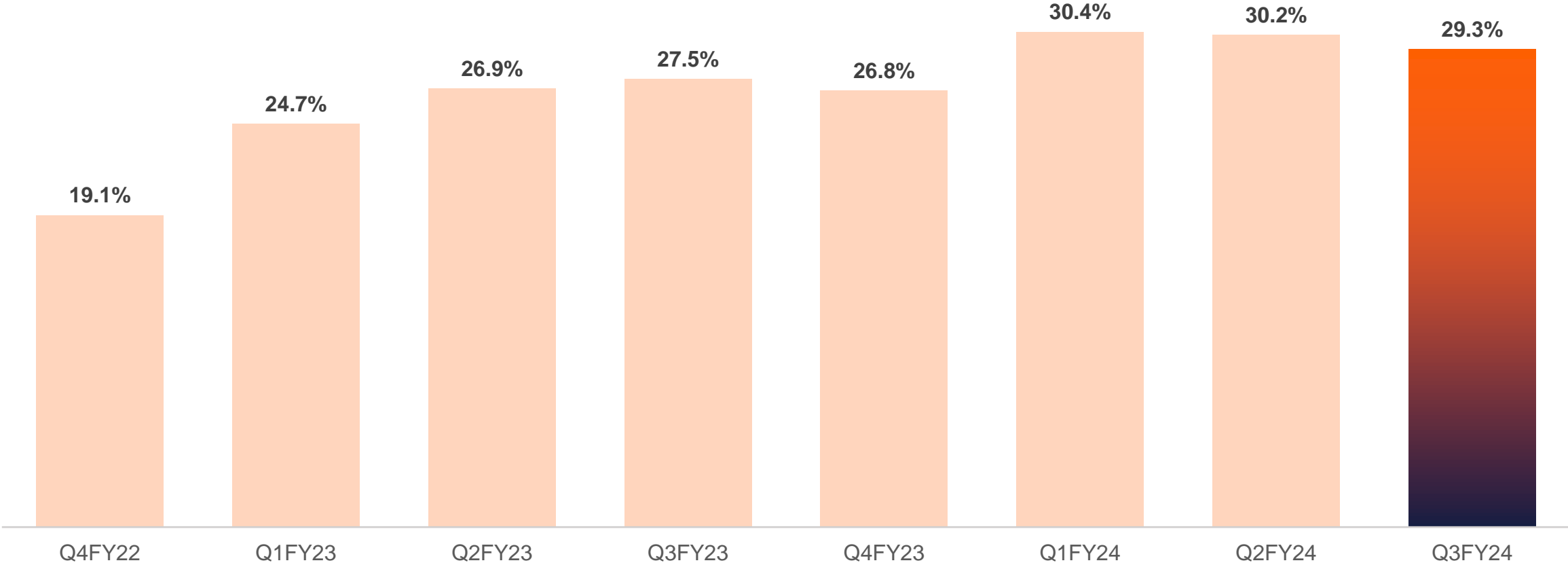
Employee satisfaction score (ESAT)

87%

Employees participating in learning with 65 average learning hours per person

We have delivered healthy returns on capital...

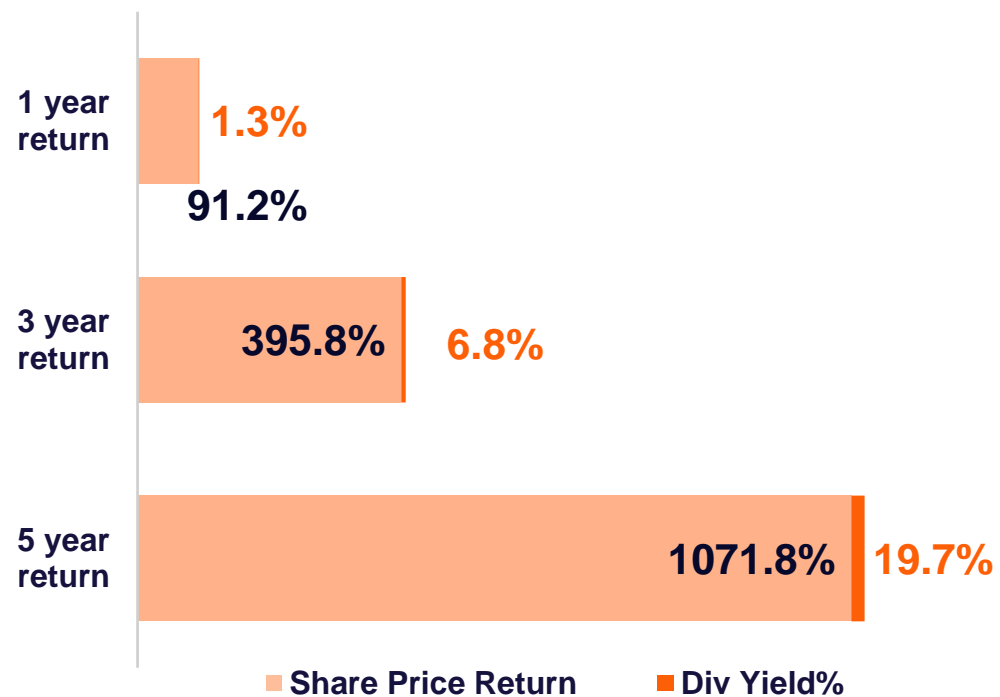
Return on Capital Employed (RoCE)* Trend



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

...and industry-leading, long-term shareholder value

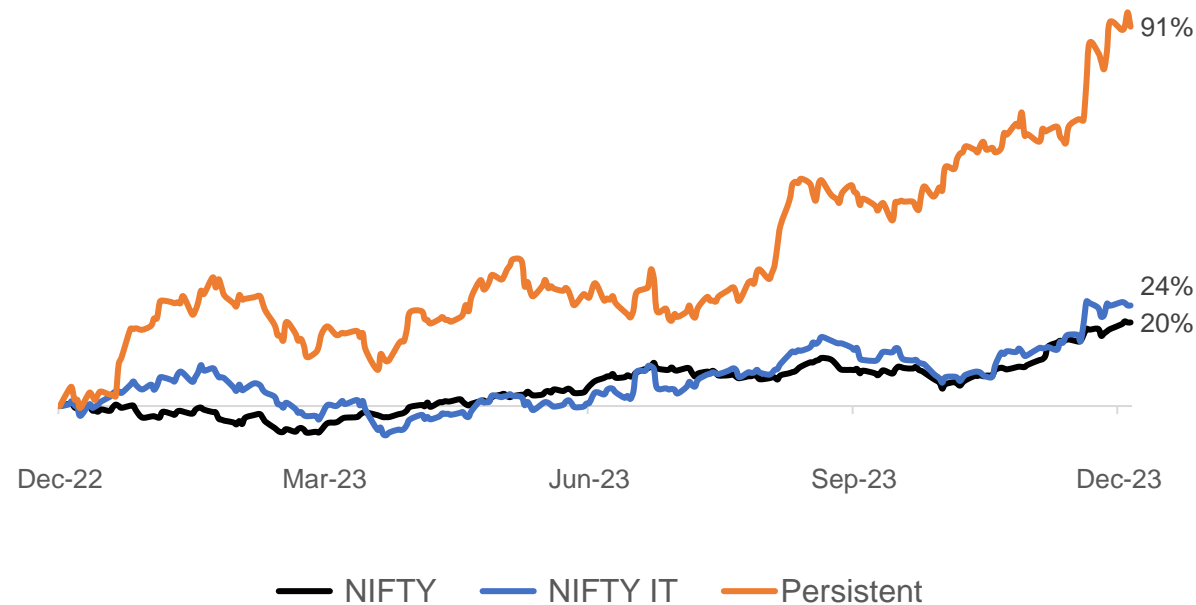
Persistent Total Shareholder Return



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

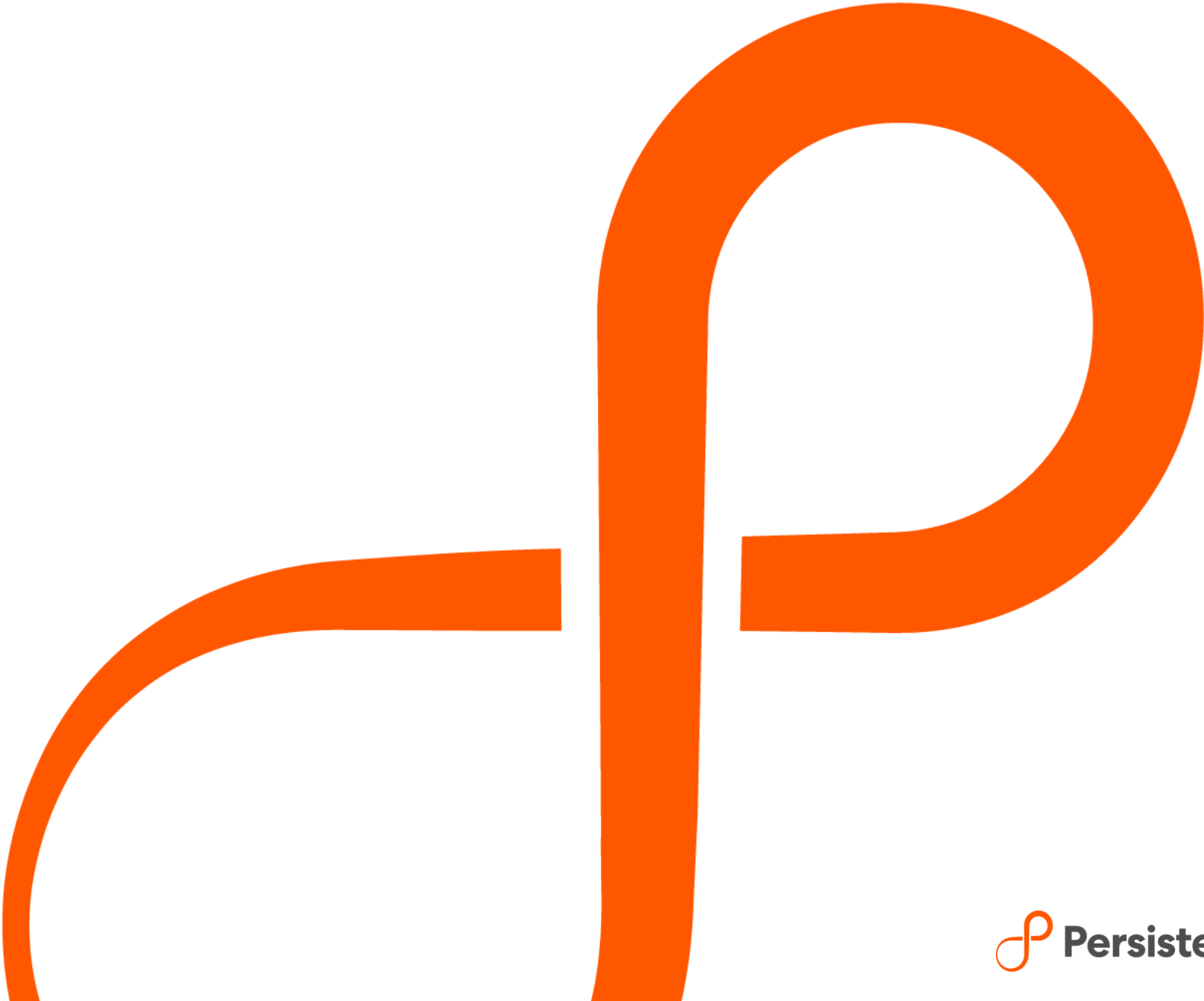
Persistent 1-Year Stock Performance*

v/s NIFTY 50 & NIFTY IT Index



* Stock performance till December 31, 2023

Performance Highlights





“We are proud to announce the 15th sequential quarter of growth and a significant milestone of our first-ever quarter of \$300M+ in revenue and \$500M+ in TCV bookings. We are thankful for the ongoing trust and support of our valued clients and partners, which has led to our sustained growth.

We are happy to declare an interim dividend of ₹32 per share for FY24. Our Board has also recommended to the shareholders a resolution to split the face value of shares from ₹10 per share to ₹5 per share.

We were recognized as the “Most Promising Company” of the Year at the 2023 CNBC-TV18 India Business Leader Awards, acknowledging our sustained momentum. We were also included in three prestigious capital market indices – MSCI India Index, S&P BSE 100 and S&P BSE SENSEX Next 50, reflecting our strong fundamentals, client confidence, and competitive edge in the global technology services market.

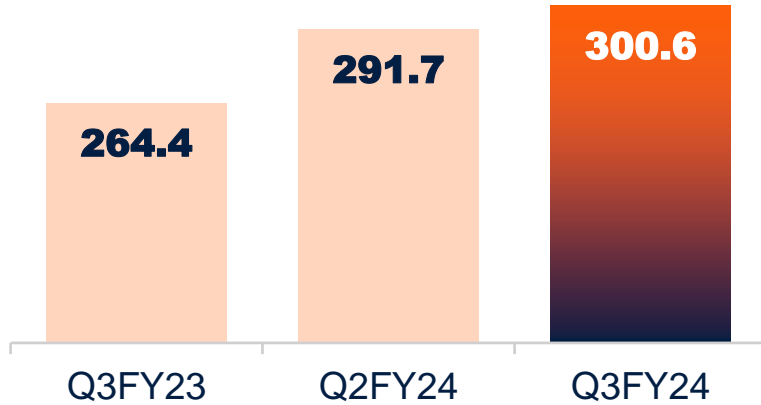
I am delighted to welcome Dhanashree Bhat as the Chief Operating Officer and Barath Narayanan as the Global BFSI and Europe Geo Head to support our ambitious growth plans. We remain fully committed to proactively delivering strategic business outcomes and maintaining operational rigor for our clients.”

Sandeep Kalra

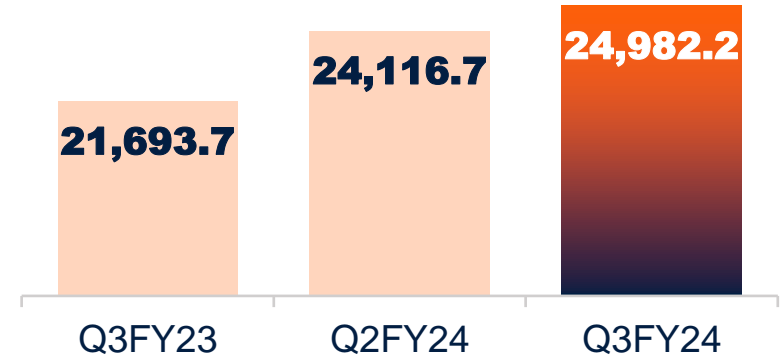
Chief Executive Officer and Executive Director

Financial Highlights for Q3 FY24

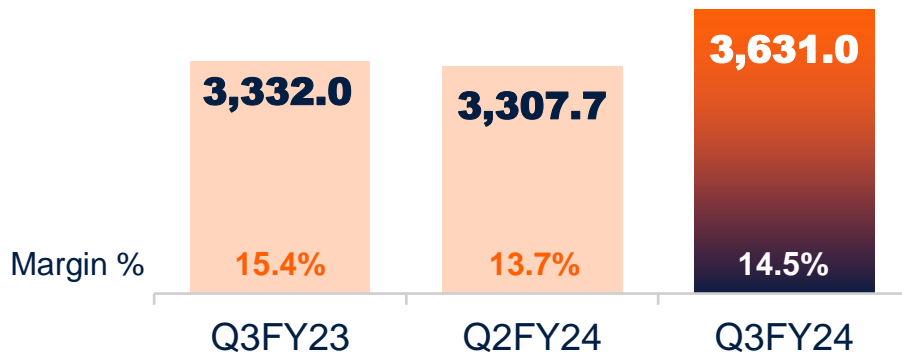
Revenue (\$ million) ↑ 3.0% QoQ ↑ 13.7% YoY



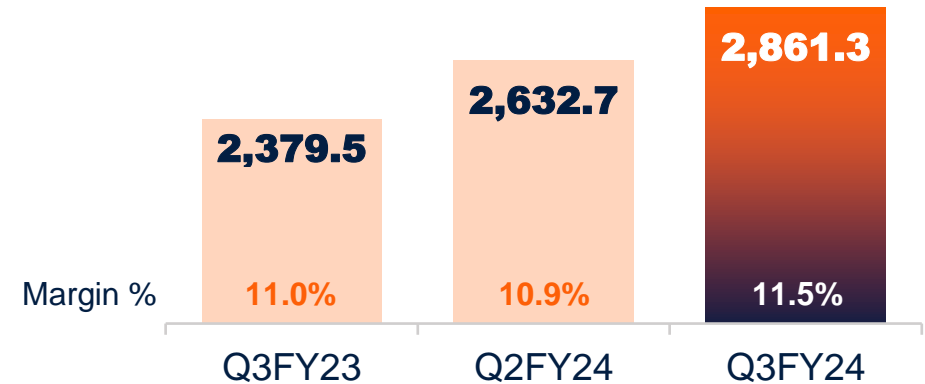
Revenue (₹ million) ↑ 3.6% QoQ ↑ 15.2% YoY



EBIT (₹ million) ↑ 9.8% QoQ ↑ 9.0% YoY

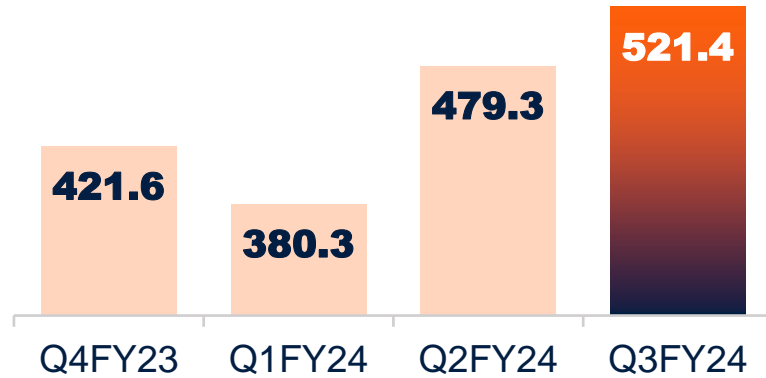


PAT (₹ million) ↑ 8.7% QoQ ↑ 20.2% YoY

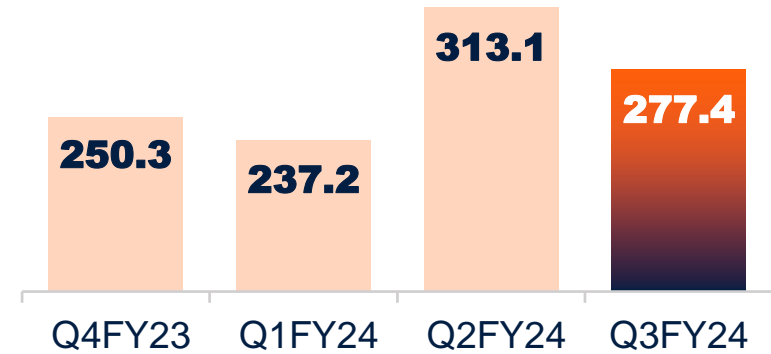


TCV and ACV Bookings for Q3 FY24

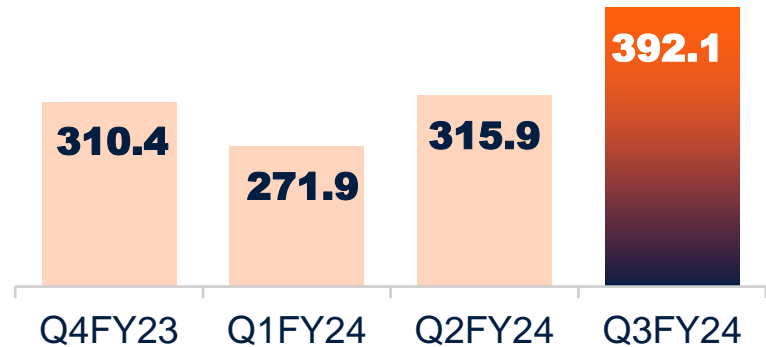
Trailing Twelve Month TCV* **\$1,802.6M**



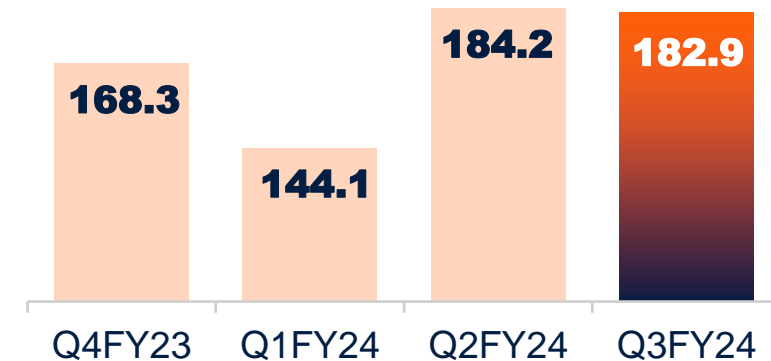
Trailing Twelve Month TCV (New) **\$1,078.0M**



Trailing Twelve Month ACV* **\$1,290.3M**



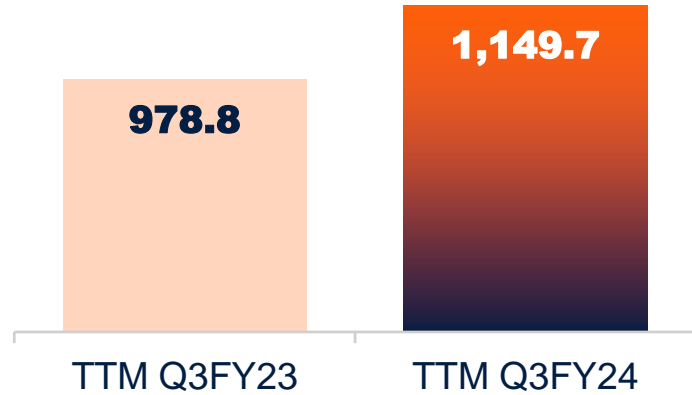
Trailing Twelve Month ACV (New) **\$679.5M**



TTM Performance

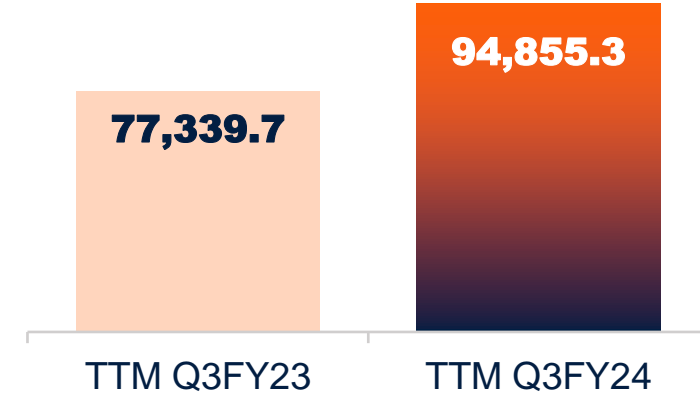
Revenue (\$ million)

↑ 17.5%



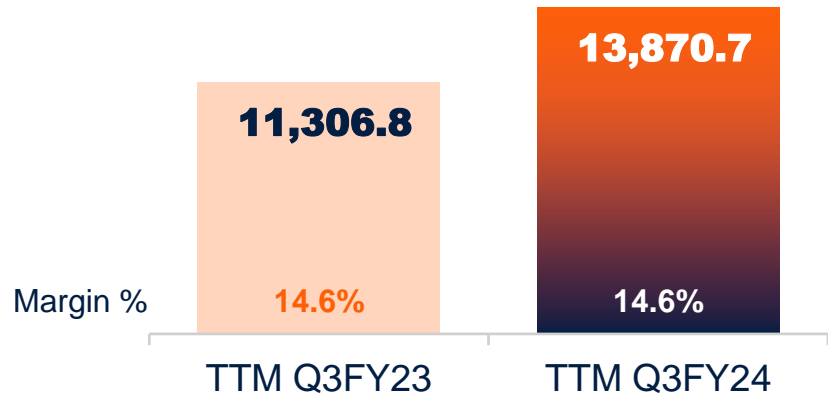
Revenue (₹ million)

↑ 22.6%



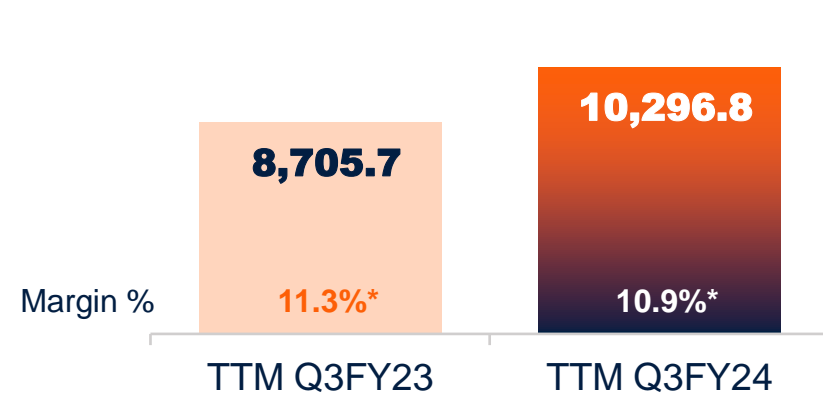
EBIT (₹ million)

↑ 22.7%



PAT (₹ million)

↑ 18.3%*



Key wins for Q3 FY24

Software, Hi-Tech & Emerging Industries



Transforming Salesforce-based applications, Connector Factory, and IT service management for a leading remote work tools and IT management provider

Setting up greenfield IT under managed services model for a leading publisher which is a Private Equity led carve-out from a global media conglomerate

Developing and supporting connectors of next-gen tools, including tools in the GenAI domain for two of the leading Hyperscalers

Banking, Financial Services & Insurance



Building and maintaining applications across domains such as capital markets, payments, treasury, and customer support for one of the largest US banks

Enhancing and supporting the new cloud-based core banking platform for a leading provider of financial technology to credit unions

Modernizing the Security Operations Center to improve the security posture for the American operations of a large global financial conglomerate

Healthcare & Life Sciences



Engineering key product suite, including building data analytics capabilities for chromatography, instrument support, and microarray image algorithms for a leading analytical instrument company

Upgrading and migrating the safety database while ensuring regulatory compliance for a Fortune 500 scientific instrumentation company

Developing an AI-led drug discovery platform to enable quick decision-making for synthesis and biological evaluation for a leading contract research, development, and manufacturing organization

Notable News and Achievements

Shareholder Update: Dividend Declaration

₹32

The Board of Directors declared an Interim Dividend of ₹32 per share* on the face value of ₹10 each for the Financial Year 2023-24.

*Compared to interim dividend of ₹28 in Q3 FY23 and a full year dividend of ₹50 for FY23, including a special dividend of ₹10 on reaching the \$1B annual revenue milestone.

Shareholder Update: Stock Split

The Board of Directors has recommended to the shareholders a resolution to split face value of shares from **₹10 per share to ₹5 per share***.

*On approval, this will double the total number of outstanding shares of the Company

We expanded our leadership team to support our growth



Dhanashree Bhat

Chief Operating Officer

With over 28 years of experience, Dhanashree will further strengthen Persistent's operations to ensure client success. She will be responsible for Talent Supply Chain, Delivery Excellence, Learning and Development, IT, Administration and Facilities, and ESG. She is committed to steering Persistent towards new heights of operational excellence and client satisfaction, driven by a philosophy of empathetic and inclusive leadership. Prior to joining Persistent, Dhanashree was the Chief Delivery Officer of CMT at Tech Mahindra.



Barath Narayanan

Global BFSI and Europe Geo Head

With over 24 years of experience, Barath will be responsible for the BFSI business globally and will head Europe business. He brings deep experience in managing large P&L units, shaping & winning large deals, managing consulting business, and delivering complex programs that drive growth and profitability. He is a socially responsible leader passionate about giving back to society and participates personally in various charity initiatives. Prior to joining Persistent, he was responsible for heading Digital & Cloud Business globally for Wipro.

We were included in three prestigious capital market indices...



S&P BSE 100

S&P BSE SENSEX Next 50

Persistent was recently included in the MSCI India Index, S&P BSE 100 and S&P BSE SENSEX Next 50 indices.

These inclusions reflect our:

- Strong fundamentals, client confidence, growth potential, and competitive edge in the global technology services market
- Unwavering commitment to maintaining high corporate governance standards
- Operational discipline & ability to spot latest technology trends to help clients unlock the full potential from technology shifts

[Read the press release](#)

...and acknowledged for our continued growth trajectory



Persistent Named **Most Promising Company** of the Year at 2023 India Business Leader Awards

The award recognized Persistent for:

- Consistent growth while capitalizing on opportunities in a transformative technology environment and delivering sustained impact to its clients globally
- Ability to create short-term and long-term value, as well as a competitive edge
- Demonstration of leadership excellence in the business community

[Watch the video](#) and [read the press release](#)

Expanding our relationship with our key hyperscaler partners...

Persistent Announces **Strategic Collaboration Agreement with AWS** to Accelerate Generative AI Adoption

- Access to additional AWS resources to build proofs of concept to help clients identify tangible business outcomes from generative AI
- Continued early access to AWS' generative AI services and investments for combined clients to enable growth, increase time-to-market, and improve customer experience

[Learn More](#)



Persistent was prominently mentioned in the keynote of **Adam Selipsky, CEO of AWS** on GenAI at AWS re:Invent 2023



“Generative AI unlocks new opportunities to transform the life sciences industry. We are modernizing our legacy research applications to help accelerate the drug development process and simplify workflows. With Persistent’s Digital Engineering expertise, powered by the AWS platform, Regeneron’s research and pre-clinical development teams help bring our new life-savings drugs to market faster.”

Quan Yang

Vice President of Research IT, Regeneron

...and launched unique GenAI-powered offerings to cater to our clients' needs

Persistent Launches First-of-its-Kind Open-Source Maintenance Service

- Ensures an organization's open-source software is up to date with all patches and bug fixes, incorporating the latest software releases
- Optimizes operations and improves efficiency with fast, high-quality, compatible, and secure fixes in hours instead of days by leveraging cutting-edge technologies like Large Language Models and generative AI, among others
- Partnered with Lineaje Inc. to integrate its technology and advanced AI capabilities into Persistent's Open-Source Service

[Learn More](#)



In today's software landscape, open-source plays a pivotal role, serving as a foundational strategy for software developers. With over 82% of open-source components being high risk, ensuring the security and uninterrupted support of these resources is paramount to sustaining industry progress while upholding the highest standards of security and integrity. Persistent, leveraging its extensive history in product engineering spanning decades, combined with Lineaje's groundbreaking and distinctive technology, stands as the ideal bridge to address this critical need.

Nico Popp

Chief Product Officer, Tenable



Given the prevalence of security and maintainability issues in the majority of open-source components, coupled with the fact that 64% of vulnerabilities lack available fixes, there's a critical need for managed and secure open-source components. We are excited that Lineaje open-source management technology has been selected for Persistent's open-source service to address this significant gap in software development organizations.

Javed Hasan

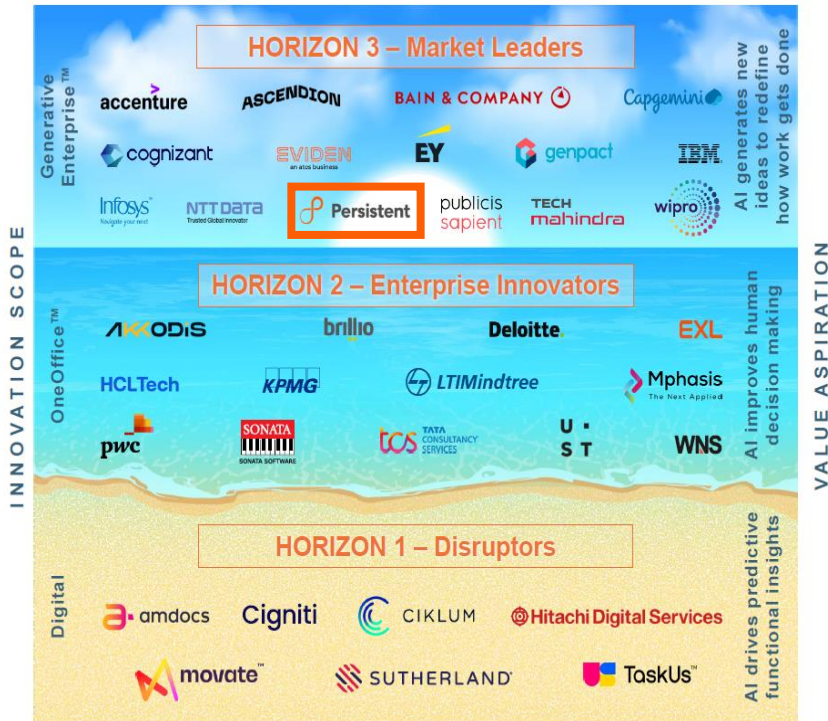
CEO, Co-Founder, Lineaje Inc.

Our GenAI Studios foster co-innovation with clients and partners



Our newly launched state-of-the-art GenAI Studios in the US, UK, and India showcase our expertise and unique solutions, offering an immersive experience for our valued clients and partners.

We have been recognized for accelerating GenAI adoption



Note: All service providers within a "Horizon" are listed alphabetically



Persistent has been named **Generative AI Market Leader** in HFS Horizons: Generative Enterprise™ Services, 2023 Report

The report commended Persistent for:

- Client acknowledgement for customization of both scope of work and delivery, and depth of AI knowledge
- Digital engineering heritage, deep data capabilities, and domain expertise
- Partner recognition for early GenAI adoption and leadership

[Read the full report](#)

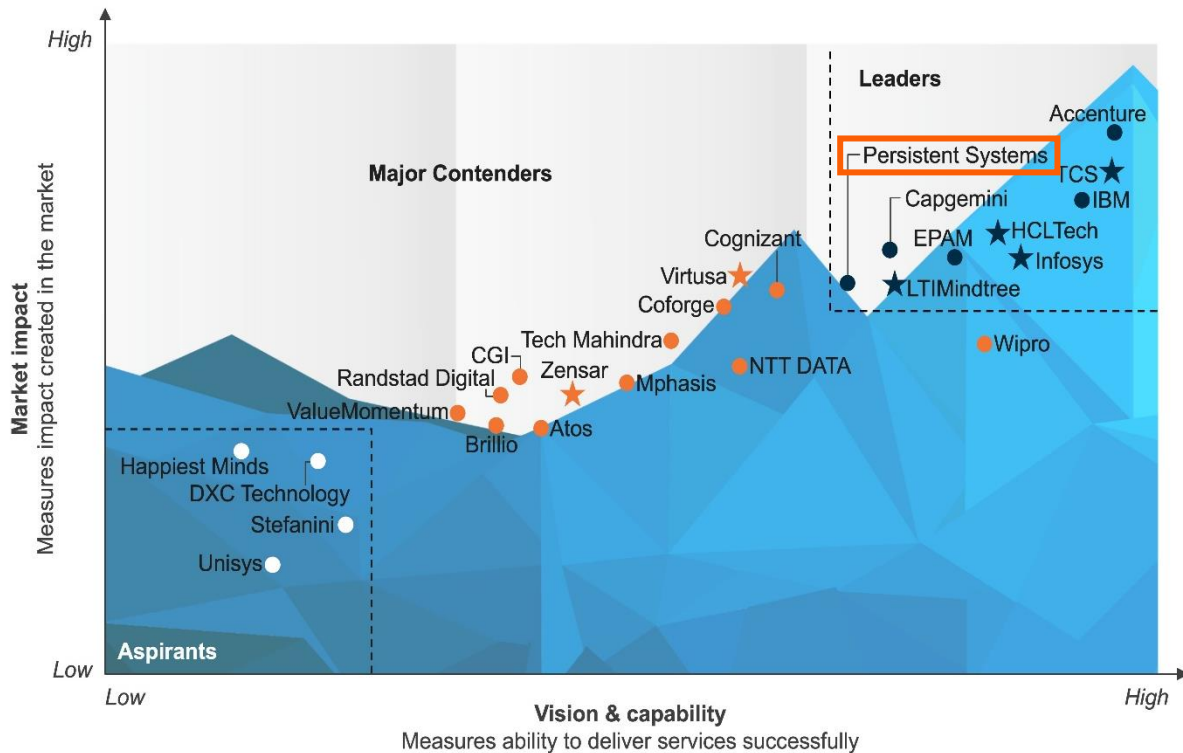


“Congratulations to the Persistent team on their compelling AI-first approach to Digital Engineering and Enterprise Modernization. The company has been impressing enterprises and the AI partner ecosystem with its dynamic and passionate culture emanating from its digital engineering heritage. Many of Persistent’s clients cited the firm’s deep cloud, data and AI capabilities, domain expertise, and its recognition by the hyperscalers as a distinctive partner for the toughest AI challenges. We see Persistent transcending to Purposeful AI as it continues its impressive growth surge.”

Phil Fersht

CEO and Chief Analyst, HFS Research

... and our data-driven talent strategy for next-generation technology skills



Persistent recognized as a **Leader** in Everest Group's **Talent Readiness for Next-Generation IT Services PEAK Matrix® 2023**

The report applauded Persistent for:

- Strong mix of next-gen ready resources built on the back of a strong L&D program and supported by analytics solutions across the entire talent value management chain
- Comprehensive L&D programs through award-winning Persistent University focused on equipping associates with next-generation skills, including GenAI
- Significant investments made in developing next-generation cybersecurity skills in the workforce

[Read the full report](#)



“Persistent Systems has built a mature technology stack and partner ecosystem across the talent value chain to strengthen its workforce development and management ability. It has a strong focus on experiential learning, building tailored learning programs and career pathways for its resources, and adoption of pi-shaped learning models to enhance project readiness of its workforce. It is adeptly embracing analytics to build data-driven talent strategy, leveraging insights to enhance workforce productivity as well as enable a sustainable talent pipeline for its clients. Persistent Systems has been positioned as a Leader in Everest Group’s PEAK Matrix® assessment on Talent readiness for next-generation IT services.”

Arpita Dwivedi

Practice Director, Everest Group

We are enabling business value creation through data and analytics



Persistent has been named a **Leader** in the Everest Group **Data and Analytics (D&A) Services** for Mid-Market Enterprises PEAK Matrix® Assessment 2023

The report recognized Persistent for:

- Value proposition of faster speed-to-market and solution-led approach, which clients believe to be the Company’s strength
- Significant investments in next-generation technologies. For e.g., dedicated AI labs, upskilling workforce in emerging technologies such as generative AI
- Robust partnerships leading to enhanced cloud capabilities and commitment to deliver business outcomes.

[Read the full report](#)



“Persistent Systems brings a broad array of offerings and solutions that puts it in a prime position to meet emerging enterprise demand for Data & Analytics services. That along with an IP-led approach helps create a core value proposition of faster speed to market enabling it to drive innovation and emerge as a strategic partner in D&A focused engagements with its clients. Another key differentiator for Persistent Systems is the breadth and depth of its technology partnership ecosystem which helps it to provide tailored services and efficiently cater to its clients’ specific needs. Combined, this has helped to position Persistent Systems as a Leader in Everest Group’s Data & Analytics (D&A) Services for Mid-Market Enterprises PEAK Matrix® Assessment 2023.”

Vishal Gupta

Vice President, Everest Group

We are recognized for customer excellence by leading advisory firm, ISG



These awards recognize our commitment to providing **unique business solutions powered by the latest innovative technologies** to deliver exceptional end-user experience, creating significant impact for clients.



“Enterprises rated Persistent highly for exceptional customer centricity and demonstrating a strong understanding of each customer’s business and industry. In 2023, more enterprises than ever shared their provider experiences through the ISG Star of Excellence™ program.”

Paul Gottsegen

Partner and President, ISG Research & Client Experience

Only provider in 2023 to win in 4 different categories based on the Voice of the Customer

Other notable awards and recognitions



Leader in IDC MarketScape: Worldwide Software Engineering Services 2023 Vendor Assessment

[Learn more](#)



Leader in the Zinnov Zones ER&D Services and Digital Engineering Services 2023 report for the 11th year

[Learn more](#)



Best Enterprise Services Vendor of 2023 by Constellation Research

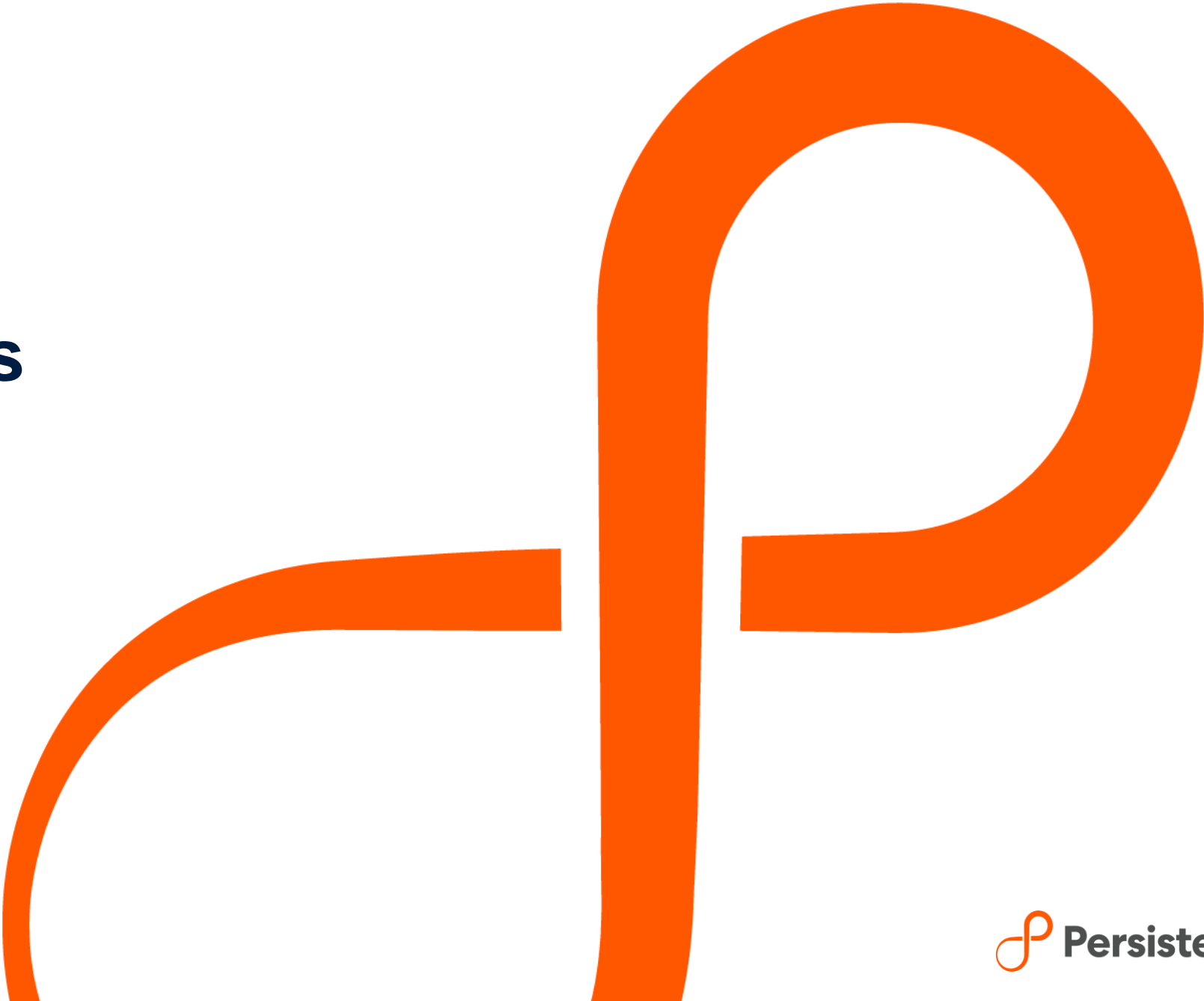
[Learn more](#)



Breakthrough 15 provider in the Q3 2023 ISG Global Index™ for the 2nd consecutive quarter

[Learn more](#)

Financial Details



Sequential Q3 FY24 vs Q2 FY24

| Particulars | Q3FY24 | Q2FY24 | Change QoQ | % of Sales Q3FY24 | % of Sales Q2FY24 |
|-------------------------------|------------------|------------------|-------------|-------------------|-------------------|
| Revenue (\$ M) | 300.55 | 291.71 | 3.0% | | |
| Avg. Exchange Rate Rs. / US\$ | 83.12 | 82.67 | 0.5% | | |
| Revenue (₹ M) | 24,982.16 | 24,116.70 | 3.6% | | |
| | ₹ M | ₹ M | | | |
| Total Direct costs | 16,539.12 | 16,127.20 | 2.6% | 66.2% | 66.9% |
| Gross Profit | 8,443.04 | 7,989.50 | 5.7% | 33.8% | 33.1% |
| Sales & Marketing Expenses | 2,042.90 | 2,003.24 | 2.0% | 8.2% | 8.3% |
| Admin & Other Expenses | 1,868.31 | 1,862.70 | 0.3% | 7.5% | 7.7% |
| Doubtful Debt Provision | 50.54 | 34.84 | 45.1% | 0.2% | 0.1% |
| CSR Activities | 62.95 | 37.10 | 69.7% | 0.3% | 0.2% |
| Total SGA | 4,024.70 | 3,937.88 | 2.2% | 16.1% | 16.3% |
| EBITDA | 4,418.34 | 4,051.62 | 9.1% | 17.7% | 16.8% |
| Depreciation | 303.21 | 297.09 | 2.1% | 1.2% | 1.2% |
| Amortization | 484.10 | 446.88 | 8.3% | 1.9% | 1.9% |
| EBIT | 3,631.03 | 3,307.65 | 9.8% | 14.5% | 13.7% |
| Other Income / (Loss) | 181.08 | 166.28 | 8.9% | 0.7% | 0.7% |
| Exchange Gain/(Loss) | 80.90 | 83.70 | -3.3% | 0.3% | 0.3% |
| PBT | 3,893.01 | 3,557.63 | 9.4% | 15.6% | 14.8% |
| Tax | 1,031.67 | 924.95 | 11.5% | 4.1% | 3.8% |
| PAT | 2,861.34 | 2,632.68 | 8.7% | 11.5% | 10.9% |
| EPS (₹) | 37.83 | 35.00 | 8.1% | | |

YoY Comparison Q3 FY24 vs Q3 FY23

| Particulars | Q3FY24 | Q3FY23 | Change YoY | % of Sales Q3FY24 | % of Sales Q3FY23 |
|-------------------------------|------------------|------------------|--------------|-------------------|-------------------|
| Revenue (\$ M) | 300.55 | 264.35 | 13.7% | | |
| Avg. Exchange Rate Rs. / US\$ | 83.12 | 82.06 | 1.3% | | |
| Revenue (₹ M) | 24,982.16 | 21,693.68 | 15.2% | | |
| | ₹ M | ₹ M | | | |
| Total Direct costs | 16,539.12 | 14,360.05 | 15.2% | 66.2% | 66.2% |
| Gross Profit | 8,443.04 | 7,333.63 | 15.1% | 33.8% | 33.8% |
| Sales & Marketing Expenses | 2,042.90 | 1,682.45 | 21.4% | 8.2% | 7.8% |
| Admin & Other Expenses | 1,868.31 | 1,595.16 | 17.1% | 7.5% | 7.4% |
| Doubtful Debt Provision | 50.54 | 17.97 | 181.2% | 0.2% | 0.1% |
| CSR Activities | 62.95 | 22.50 | 179.8% | 0.3% | 0.1% |
| Total SGA | 4,024.70 | 3,318.08 | 21.3% | 16.1% | 15.3% |
| EBITDA | 4,418.34 | 4,015.55 | 10.0% | 17.7% | 18.5% |
| Depreciation | 303.21 | 249.68 | 21.4% | 1.2% | 1.2% |
| Amortization | 484.10 | 433.83 | 11.6% | 1.9% | 2.0% |
| EBIT | 3,631.03 | 3,332.04 | 9.0% | 14.5% | 15.4% |
| Reversal of export incentives | | (296.55) | | 0.0% | -1.4% |
| Other Income / (Loss) | 181.08 | 87.02 | 108.1% | 0.7% | 0.4% |
| Exchange Gain/(Loss) | 80.90 | 105.37 | -23.2% | 0.3% | 0.5% |
| PBT | 3,893.01 | 3,227.88 | 20.6% | 15.6% | 14.9% |
| Tax | 1,031.67 | 848.34 | 21.6% | 4.1% | 3.9% |
| PAT | 2,861.34 | 2,379.54 | 20.2% | 11.5% | 11.0% |
| EPS (₹) | 37.83 | 31.90 | 18.6% | | |

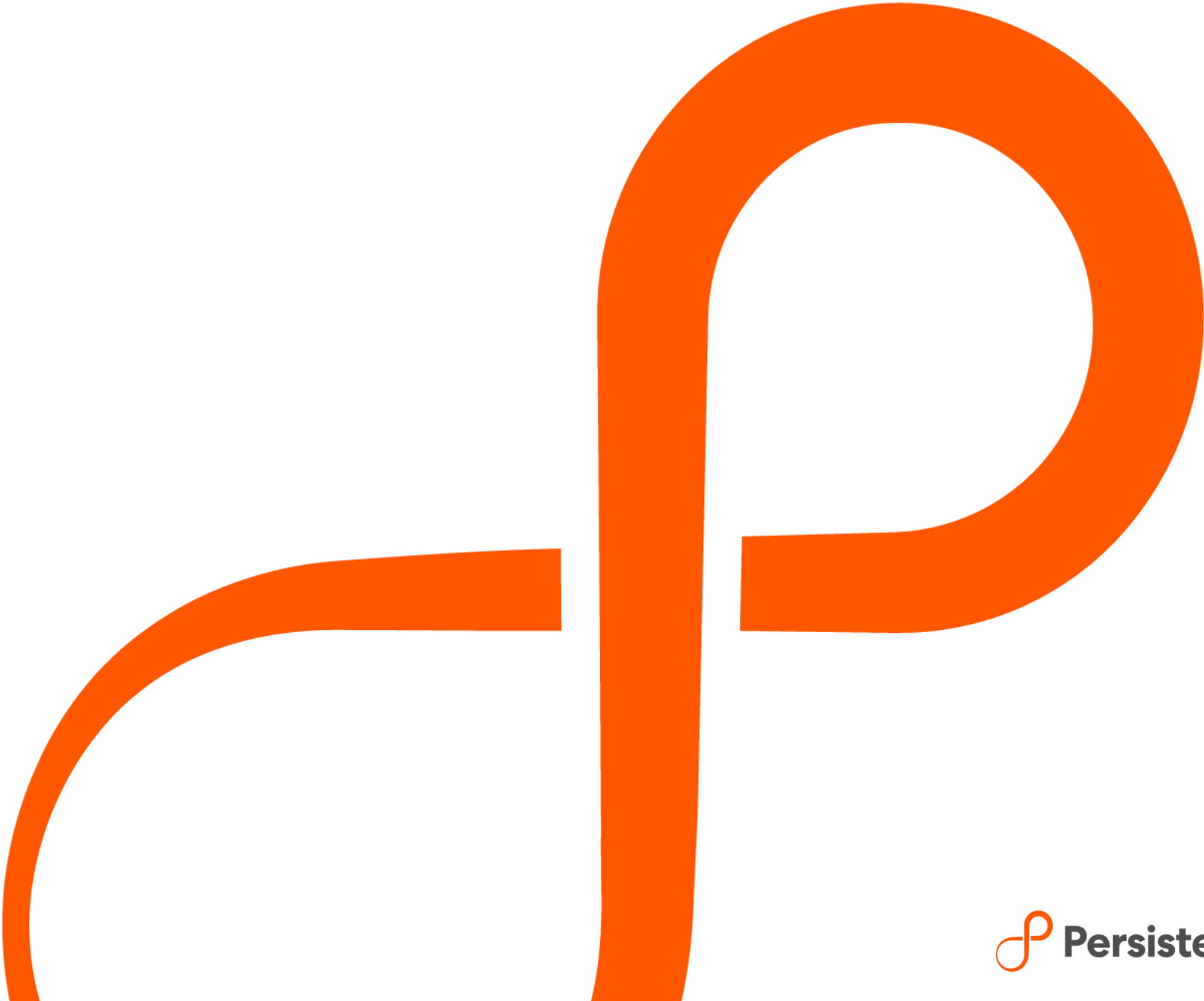
YTD Comparison Dec 2023 vs. Dec 2022

| Particulars | YTD Dec 23 | YTD Dec 22 | Change YoY | % of Sales YTD Dec 23 | % of Sales YTD Dec 22 |
|--|------------------|------------------|--------------|--------------------------|--------------------------|
| Revenue (\$ M) | 875.16 | 761.43 | 14.9% | | |
| Avg. Exchange Rate Rs. / US\$ | 82.63 | 80.06 | 3.2% | | |
| Revenue (₹ M) | 72,310.61 | 60,961.20 | 18.6% | | |
| | ₹ M | ₹ M | | | |
| Total Direct costs | 47,944.78 | 40,421.57 | 18.6% | 66.3% | 66.3% |
| Gross Profit | 24,365.83 | 20,539.63 | 18.6% | 33.7% | 33.7% |
| Sales & Marketing Expenses | 5,856.56 | 4,791.12 | 22.2% | 8.1% | 7.9% |
| Admin & Other Expenses | 5,521.94 | 4,599.80 | 20.0% | 7.6% | 7.5% |
| Doubtful Debt Provision | 151.44 | 47.70 | 217.5% | 0.2% | 0.1% |
| CSR Activities | 136.48 | 72.90 | 87.2% | 0.2% | 0.1% |
| Total SGA | 11,666.42 | 9,511.52 | 22.7% | 16.1% | 15.6% |
| EBITDA | 12,699.41 | 11,028.11 | 15.2% | 17.6% | 18.1% |
| Depreciation | 887.86 | 715.71 | 24.1% | 1.2% | 1.2% |
| Amortization | 1,406.70 | 1,305.99 | 7.7% | 1.9% | 2.1% |
| EBIT | 10,404.85 | 9,006.41 | 15.5% | 14.4% | 14.8% |
| \$1B Celebration Expenses / Reversal of export incentive | (486.16) | (296.55) | 63.9% | -0.7% | -0.5% |
| Other Income / (Loss) | 501.94 | 236.96 | 111.8% | 0.7% | 0.4% |
| Exchange Gain/(Loss) | 100.51 | 55.85 | 80.0% | 0.1% | 0.1% |
| PBT | 10,521.14 | 9,002.67 | 16.9% | 14.5% | 14.8% |
| Tax | 2,739.44 | 2,306.87 | 18.8% | 3.8% | 3.8% |
| PAT | 7,781.70 | 6,695.80 | 16.2% | 10.8% | 11.0% |
| EPS (₹) | 103.37* | 90.08* | 14.8% | | |

Balance Sheet (₹ M)

| Particulars | As on December 31, 2023 | As on March 31, 2023 | As on December 31, 2022 |
|-------------------------------|----------------------------|-------------------------|----------------------------|
| Assets | | | |
| PPE and Intangible Assets | 22,961.74 | 23,574.67 | 22,946.33 |
| Non-Current Assets | 3,455.36 | 3,154.83 | 3,340.61 |
| Cash and Investments | 18,471.57 | 15,991.26 | 16,746.11 |
| Other Current Assets | 27,249.74 | 24,005.36 | 23,139.88 |
| Total | 72,138.41 | 66,726.12 | 66,172.93 |
| Equity and Liabilities | | | |
| Equity | 48,331.20 | 39,650.78 | 38,358.58 |
| Non-Current Liabilities | 2,737.99 | 6,946.57 | 7,684.29 |
| Current Liabilities | 21,069.22 | 20,128.77 | 20,130.06 |
| Total | 72,138.41 | 66,726.12 | 66,172.93 |

Fact Sheet



Fact Sheet

| | | Q3FY24 | Q2FY24 | Q1FY24 | Q4FY23 | Q3FY23 | FY23 | FY22 |
|----------------|-------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
| Revenue | Revenue from Operations, \$M | 300.6 | 291.7 | 282.9 | 274.6 | 264.4 | 1,036.0 | 765.6 |
| | % Q-o-Q growth | 3.0% | 3.1% | 3.0% | 3.9% | 3.4% | | |
| | % Q-o-Q growth (constant currency) | 3.1% | 3.2% | 2.9% | 3.5% | 3.5% | | |
| | % Y-o-Y growth | 13.7% | 14.1% | 17.1% | 26.3% | 32.8% | 35.3% | 35.2% |
| | Revenue from Operations, ₹M | 24,982 | 24,117 | 23,212 | 22,545 | 21,694 | 83,506 | 57,107 |
| | % Q-o-Q growth | 3.6% | 3.9% | 3.0% | 3.9% | 5.9% | | |
| | % Y-o-Y growth | 15.2% | 17.7% | 23.6% | 37.6% | 45.4% | 46.2% | 36.4% |
| | | | | | | | | |
| DSO | | | | | | | | |
| | Days | 66 | 66 | 67 | 68 | 67 | 68 | 59 |

Fact Sheet

| Segment Revenue Mix | | Q3FY24 | Q2FY24 | Q1FY24 | Q4FY23 | Q3FY23 | FY23 | FY22 |
|---------------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | BFSI | 31.2% | 32.3% | 33.3% | 32.3% | 32.6% | 32.9% | 31.6% |
| | Healthcare & Life Sciences | 21.8% | 19.3% | 18.6% | 19.7% | 19.6% | 19.7% | 20.8% |
| | Software, Hi-Tech & Emerging Industries | 47.0% | 48.4% | 48.1% | 48.0% | 47.8% | 47.4% | 47.6% |
| | Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| Geography Revenue Mix | | Q3FY24 | Q2FY24 | Q1FY24 | Q4FY23 | Q3FY23 | FY23 | FY22 |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|
| | North America | 79.7% | 79.2% | 79.2% | 77.9% | 77.1% | 78.0% | 78.8% |
| | Europe | 8.9% | 9.5% | 9.7% | 10.3% | 9.0% | 9.0% | 8.7% |
| | India | 10.0% | 9.7% | 9.9% | 10.0% | 12.3% | 11.3% | 10.6% |
| | ROW | 1.4% | 1.6% | 1.2% | 1.8% | 1.6% | 1.7% | 1.9% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |

Fact Sheet

| Active Clients | | Q3FY24 | Q2FY24 | Q1FY24 | Q4FY23 | Q3FY23 | FY23 | FY22 |
|----------------|-----------------|--------|--------|--------|--------|--------|------|------|
| | Clients Billed* | 375 | 375 | 367 | 359 | 344 | 358 | 307 |

| Revenue Concentration | | Q3FY24 | Q2FY24 | Q1FY24 | Q4FY23 | Q3FY23 | FY23 | FY22 |
|-----------------------|--------|--------|--------|--------|--------|--------|-------|-------|
| | Top 1 | 9.3% | 10.2% | 10.2% | 9.3% | 7.4% | 9.2% | 16.2% |
| | Top 5 | 28.0% | 28.3% | 27.9% | 26.5% | 24.7% | 27.0% | 35.1% |
| | Top 10 | 39.3% | 39.5% | 39.6% | 37.4% | 35.0% | 36.7% | 44.6% |
| | Top 20 | 51.4% | 50.6% | 50.4% | 47.9% | 47.8% | 47.8% | 53.7% |
| | Top 50 | 66.7% | 66.5% | 66.1% | 64.4% | 63.9% | 62.9% | 67.9% |

| Client Engagement Size | | Q3FY24 | Q2FY24 | Q1FY24 | Q4FY23 | Q3FY23 | FY23 | FY22 |
|------------------------|---------------|--------|--------|--------|--------|--------|------|------|
| | \$30M+ | 5 | 6 | 5 | 5 | 5 | 5 | 2 |
| | \$20M – \$30M | 6 | 3 | 5 | 4 | 2 | 4 | 2 |
| | \$10M – \$20M | 5 | 7 | 7 | 8 | 9 | 8 | 6 |
| | \$5M – \$10M | 22 | 23 | 21 | 17 | 18 | 17 | 15 |
| | \$1M – \$5M | 138 | 136 | 129 | 126 | 118 | 126 | 93 |

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

Fact Sheet

| People Numbers | | Q3FY24 | Q2FY24 | Q1FY24 | Q4FY23 | Q3FY23 | FY23 | FY22 |
|----------------|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Technical | 21,738 | 21,263 | 21,511 | 21,295 | 21,033 | 21,295 | 17,283 |
| | Sales and Business Development | 465 | 443 | 428 | 414 | 405 | 414 | 317 |
| | Others | 1,133 | 1,136 | 1,191 | 1,180 | 1,160 | 1,180 | 999 |
| | Total | 23,336 | 22,842 | 23,130 | 22,889 | 22,598 | 22,889 | 18,599 |

| Effort Mix | | Q3FY24 | Q2FY24 | Q1FY24 | Q4FY23 | Q3FY23 | FY23 | FY22 |
|------------|-------------------------|--------|--------|--------|--------|--------|-------|-------|
| | Global Delivery Centers | 13.8% | 12.7% | 13.1% | 13.1% | 14.3% | 14.1% | 13.0% |
| | India | 86.2% | 87.3% | 86.9% | 86.9% | 85.7% | 85.9% | 87.0% |

| Utilization | | Q3FY24 | Q2FY24 | Q1FY24 | Q4FY23 | Q3FY23 | FY23 | FY22 |
|-------------|--------------------|--------|--------|--------|--------|--------|-------|-------|
| | Including Trainees | 81.5% | 80.6% | 78.3% | 77.3% | 77.6% | 78.5% | 81.6% |

| Attrition Rate | | Q3FY24 | Q2FY24 | Q1FY24 | Q4FY23 | Q3FY23 | FY23 | FY22 |
|----------------|-----------|--------|--------|--------|--------|--------|-------|-------|
| | TTM Basis | 11.9% | 13.5% | 15.5% | 19.8% | 21.6% | 19.8% | 26.6% |



Persistent

See
Beyond.
Rise
Above.