



Persistent

## Persistent Records \$328.2 Million Revenue in Q1 FY25 with 5.6% Q-o-Q, 16.0% Y-o-Y Growth

### Pivots to AI-led, platform-driven services approach

July 18, 2024

Pune, India and Santa Clara, CA

#### News Summary

[Persistent Systems](#) (BSE: 533179 and NSE: PERSISTENT) today announced the Company's audited financial results for the quarter ended June 30, 2024, as approved by the Board of Directors.

#### Consolidated Financial Highlights for the Quarter ended June 30, 2024

	Q1FY25	Margin%	QoQ	YoY
Revenue (USD Million)	328.2		5.6%	16.0%
Revenue (INR Million)	27,371.7		5.7%	17.9%
EBITDA (INR Million)	4,552.1	16.6%	0.2%	7.6%
PBT (INR Million)	4,005.4	14.6%	1.3%	30.4%
PAT (INR Million)	3,064.2	11.2%	-2.8%	33.9%

The 34<sup>th</sup> Annual General Meeting of the Company was held on July 16, 2024. All the resolutions, including final dividend payment of INR 10 per share, were approved by the members with requisite majority.

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

*"I am pleased to announce our 17<sup>th</sup> consecutive quarter of revenue growth, underscoring our clients' sustained trust and confidence in us. Our continued success is driven by resilience, innovation, and a strategic focus on future readiness."*

*We have pivoted to an AI-led, platform-driven services approach, deepening our hyperscaler partnerships and developing a suite of innovative solutions. Recognizing our transformative digital solutions, ISG, the leading advisory firm, ranks us as a Leader for Digital Engineering services in the US and Europe 2024, for the second year in a row.*

*Ms. Roshini Bakshi retired as an Independent Director from our Board after a decade. We thank her for her leadership and guidance. We are delighted to welcome Ms. Anjali Joshi as an Independent Director. Her vast expertise as a technology leader will enrich our Board and guide us on our growth journey.”*

## **First Quarter FY25 Client Wins and Outcomes**

The order booking for the quarter ended on June 30, 2024, was at \$462.8 million in Total Contract Value (TCV) and at \$337.3 million in Annual Contract Value (ACV) terms.

Some of the key wins for the quarter include:

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

- \\ Delivering engineering and support services to accelerate the virtual private cloud roadmap and provide managed services for one of the largest US-based technology companies
- \\ Consolidating R&D operations globally and enhancing productivity to advance the AI, data, and SaaS strategy of a leading European network lifecycle automation company
- \\ Setting up greenfield IT and security operations with managed services model to ensure timely transition for an application security testing firm, a PE-led carve-out from a top semiconductor company

### **Banking, Financial Services & Insurance**

- \\ Modernizing customer data applications, enhancing risk and sales business KPIs, and implementing GenAI to improve customer experience for an American financial services and wealth management company
- \\ Building a cloud-native payment rail solution to enable real-time payments for the customers of one of the largest US-based fintech companies
- \\ Transforming legacy platforms and digitizing processes to elevate the experience of business banking customers for a leading Australian multinational bank

## Healthcare & Life Sciences

- \ Enhancing the software platform that tracks sample processing as well as reagent and instrument usage to improve turnaround time and reduce manual errors for a leading precision oncology company
- \ Migrating on-prem clinical and claim data warehouse to a cloud-based platform to boost analytics efficiency for a multinational health insurance company
- \ Undertaking product lifecycle management of critical applications for genetic condition diagnostics to increase operational efficiency for a leading US-based diagnostics company

## News in the Quarter

- \ [Persistent Acquires Starfish Associates, Strengthening its Position in AI-powered Contact Center and Unified Communications](#)
- \ [Persistent Enters into Strategic Partnership Agreement to Drive Innovative Solutions Powered by Google Cloud](#)
- \ [Persistent Achieves Premier Services Partner Status with Snowflake, Boosting Data Management and Analytics Capabilities](#)
- \ [Persistent Transforms Enterprise Data Management with iAURA, a Portfolio of AI-Powered Data Solutions](#)

## Awards and Recognitions

- \ [Persistent's Founder, Chairman, and Managing Director, Dr. Anand Deshpande honored with the Association of Computing Machinery Presidential Award 2023](#)
- \ [Persistent ranked a Leader in ISG Provider Lens™ Digital Engineering Services Quadrant Report U.S. 2024](#)
- \ [Persistent named a Leader in ISG Provider Lens™ Digital Engineering Services Quadrant Report for Europe, 2024](#)
- \ [Persistent cited a Leader and Rising Star in ISG's Provider Lens™ Salesforce Ecosystem Partners 2024 Report](#)
- \ [Persistent Recognized for Excellence in Governance and Executive Leadership in Institutional Investor's 2024 Asia Executive Team Survey](#)
- \ [Persistent won the "Masters of Risk" award in the Risk Governance category at the CNBC-TV18 India Risk Management Awards](#)

#### **About Persistent**

Persistent Systems (BSE & NSE: PERSISTENT) is a global services and solutions company delivering Digital Engineering and Enterprise Modernization to businesses across industries. With over 23,500 employees located in 19 countries, the Company is committed to innovation and client success. Persistent offers a comprehensive suite of services, including AI-enabled software engineering, product development, data and analytics, CX transformation, cloud computing, and intelligent automation. The Company has been recognized as the “Most Promising Company” of the Year by CNBC-TV18 at the 2023 India Business Leader Awards. 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.

[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)

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