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October 22, 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: Press Release regarding financial results for the quarter and half year ended September 30, 2024

We wish to inform you that the Company has made a press release dated October 22, 2024, announcing the financial results for the quarter and half year ended September 30, 2024, as approved by the Board of Directors at its meeting held on October 22, 2024.

A copy of the Press Release is attached for your records.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,

For **Persistent Systems Limited**

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl: As above

Persistent Achieves $345.5 Million Revenue in Q2 FY25 with 5.3% Q-o-Q, 18.4% Y-o-Y Growth

Advances AI-led, platform-driven services strategy

October 22, 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 September 30, 2024, as approved by the Board of Directors.

Consolidated Financial Highlights for the Quarter ended September 30, 2024

	Q2FY25	Margin%	QoQ	YoY
Revenue (USD Million)	345.5		5.3%	18.4%
Revenue (INR Million)	28,971.5		5.8%	20.1%
EBITDA (INR Million)	4,807.3	16.6%	5.6%	18.7%
PBT (INR Million)	4,345.2	15.0%	8.5%	22.1%
PAT (INR Million)	3,250.0	11.2%	6.1%	23.4%

Sandeep Kalra, Chief Executive Officer and Executive Director, Persistent

"We are proud to announce the 18th sequential quarter of revenue growth, delivering $345.5M revenue, an 18.4% increase year-over-year. In the same period, our PAT grew by 23.4% in rupee terms.

This quarter, we continued to strengthen our capabilities and advance our AI-led, platform-driven services strategy. We brought on Starfish Associates to elevate our AI-powered contact center modernization; the addition of Arrka expands our comprehensive offerings in digital governance, including data privacy, AI governance, and cybersecurity.

For the second year in a row, we were named a Challenger in the 2024 Gartner® Magic Quadrant™ for Public Cloud IT Transformation Services. We believe this inclusion underscores our differentiated cloud expertise and ability to deliver boutique-style client experiences using AI and automation.

Deepening our ESG commitment, I am pleased to share that we achieved carbon neutrality ahead of our target. These accomplishments demonstrate our dedication to delivering exceptional value to our clients while positively impacting the environment and society."

Second Quarter FY25 Client Wins and Outcomes

The order booking for the quarter ended on September 30, 2024, was at $529.0 million in Total Contract Value (TCV) and at $348.3 million in Annual Contract Value (ACV) terms.

Some of the key wins for the quarter include:

Software, Hi-Tech & Emerging Industries

\ Enhancing the roadmap of product engineering and data engineering of the core application performance monitoring and observability platforms for a leading observability platform provider

\ Setting up a global technology center for product engineering, customer support, and professional services to accelerate product roadmap and enhance productivity for a leading US-based cybersecurity company

\ Standardizing data management with a state-of-the-art data lake to improve utilization, predict stock, and reduce food waste for a global leader in food services and facilities management

Banking, Financial Services & Insurance

\ Modernizing cloud-based accounting software platform and report generation capabilities to improve user experience and business efficiency for one of the largest US-based fintech companies

\ Transforming and integrating front-office and regulatory technologies into a unified framework to reduce technical debt, enhance efficiency, and improve user experience for a large global financial conglomerate

\ Accelerating go-to-market and upgrading technology stack with SASVA™ to scale flagship pricing and profitability management products for a leading financial analytics firm

Healthcare & Life Sciences

\ Establishing an AI-enabled software engineering hub and modernizing IT infrastructure for a PE-led carve-out of a leading life sciences and scientific instrumentation company

\ Accelerating the transition of the core research and development center to India securely and effectively for a leading US-based precision medicine and omics analytics provider

\ Developing core applications to streamline customer onboarding, device management, report management, and CRM integration for a leading UK-based organ transplant device manufacturer

News in the Quarter

\ Persistent Advances Data Privacy and AI-Driven Business Transformation with the Acquisition of Arrka

\ Persistent Unveils SASVA™ 2.0: Revolutionizing AI-Driven Software Development and Business Acceleration

\ Persistent Named as a Challenger in 2024 Gartner® Magic Quadrant™ for Public Cloud IT Transformation Services

Awards and Recognitions

\ Sandeep Kalra recognized the Best CEO in the IT Services (Emerging Companies) category by Fortune India

\ Persistent Achieves Carbon Neutrality a Year Ahead of Target

\ Persistent upgraded to Version 3 of CMMI Maturity Level 5 certification

\ Persistent received Gold-level recognition in the 2024 Healthy Workplace Awards from Arogya World

\ Persistent cited as a Leader in ISG Provider Lens™ for Google Cloud Ecosystem Partner 2024 Report

\ For the third consecutive year, Persistent has been listed in the Constellation Shortlist™ 2024 for Public Cloud Transformation Services for Global

\ For the second consecutive year, Persistent has been listed in the Constellation Shortlist ™ 2024 AI Services for Global

\ Persistent has been listed in the Constellation ShortList™ 2024 for Custom Software Development Services

\ Persistent has been listed in the Constellation Shortlist ™ 2024 for Customer Experience (CX) Operations Services for Global

\ Persistent named a Leader in Everest Group's BFSI-specific Software Product Engineering Services PEAK Matrix® Assessment 2024

\ Persistent Named Fastest Growing IT Services Brand in the 2024 Brand Finance India 100 Report

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 23,200 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. Persistent has achieved carbon neutrality, reinforcing its commitment to sustainability and responsible business practices. As a participant of the United Nations Global Compact, the Company 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 327% growth in brand value since 2020, Persistent is the fastest-growing IT services brand in the 2024 Brand Finance India 100 Report.
www.persistent.com

Forward-looking and Cautionary Statements
For risks and uncertainties relating to forward-looking statements, please visit persistent.com/flcs

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