



Investor Presentation

January 2025

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

AI-led, Platform-driven Digital Engineering & Enterprise Modernization partner

\$360.2M

FY25 Q3 Revenue
+19.9% YoY

\$1,344.8M

TTM Revenue
+17.0% YoY

14.9%

EBIT Margin
+25.5% YoY

\$1,430.7M

TTM ACV Bookings

\$11.8B*

Market Capitalization

23,941

Employees

1 USD = INR 85.61 | * Market cap as on December 31, 2024



Our journey over 34+ years infused with Cloud, Data, and AI...

First Orbit

1990 – 2001

- Company inception
- 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
- Enterprise customer segment expansion

Fifth Orbit

2019 – 2023

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

Sixth Orbit

2024 onwards

- New growth vectors at the intersection of industries, tech, and geographies

Our deep-rooted Data and AI capabilities

- Building database indexes and other structures

- Performance tuning of databases
- Engineering of reporting & ETL tools

- Implementation & migration services for leading data products
- Early venture into big data

- API enablement & consumption for data platforms
- Domain-specific micro-vertical solutions with advanced analytics

- Comprehensive data platforms with ecosystem orchestration
- Machine learning-led competency building

- AI integrated with our Digital Engineering prowess
- AI-powered Cloud, Security, and Automation

...powered by our 23,900+ employees spread across the globe



North America

2,778
Employees

Europe

280
Employees

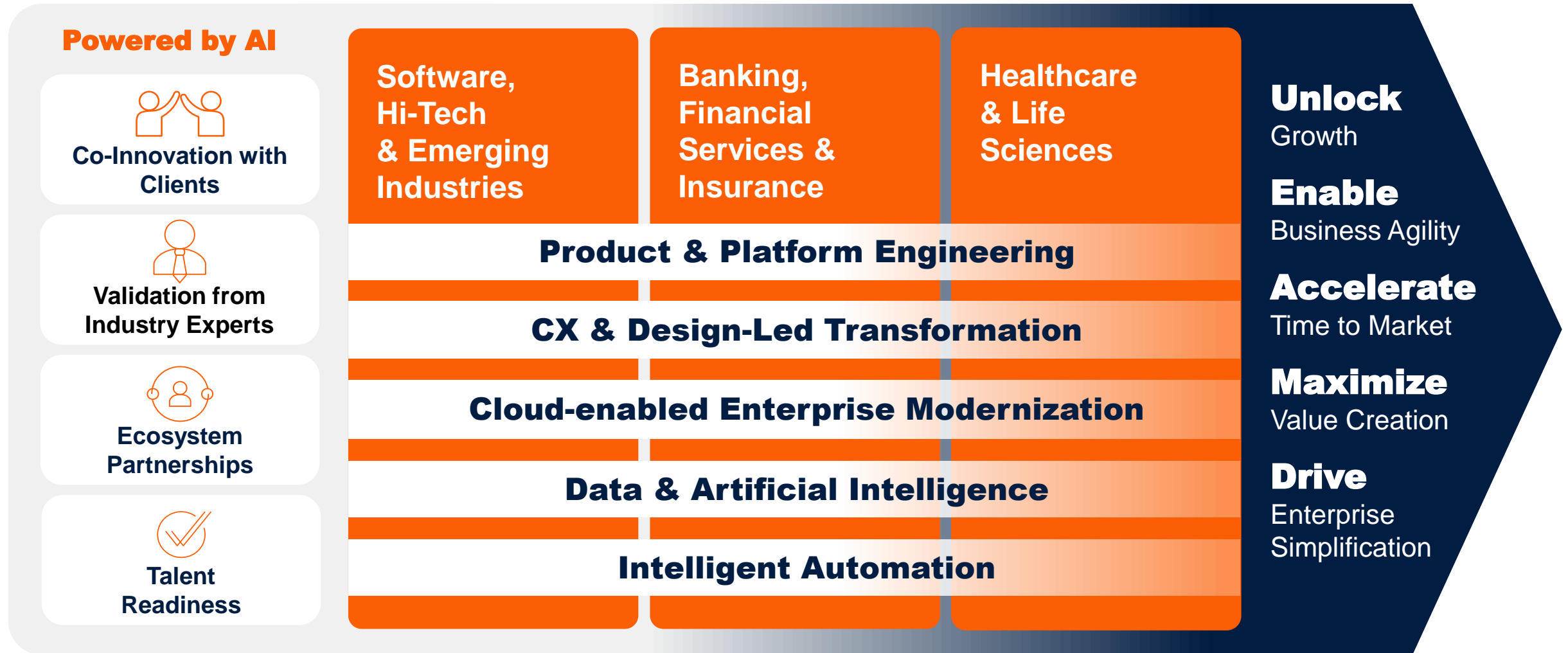
India

20,661
Employees

Rest of the World

222
Employees

We are fortifying our Digital Engineering heritage...



...by pivoting to AI-led, platform-driven services approach...



AI for Technology



AI for Business



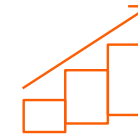
Platform-based Services

- AI-driven engineering platform, enhancing software development lifecycle
- Released iAURA 2.0, featuring 20+ ready-to-use agents
- Quality engineering capabilities, reducing testing cycles and accelerating delivery



Strategic Big Bets

- Expanding and strengthening existing AI capabilities
- Bolstering AI-powered contact centers and unified communications
- Scaling digital governance in data privacy, AI governance, and cybersecurity



Scaling with Ecosystem

- Strengthening collaboration with alliance partners
- Collaborating with partners to develop domains- and technology-specific agents
- Driving value through integrated platforms and shared expertise

Delivering services through platform for enhanced productivity, efficiency and quality

Offering cutting-edge services in **product engineering, data, and cloud**

Developing state-of-the-art **generative and deterministic accelerators**

Combining Digital Engineering heritage to **unlock AI's limitless potential**

Delivering **value to our clients** and **increasing margin-per-employee**

...through strengthening our IP, setting new benchmarks in AI-based innovation



Filed for 20+ patents in core and emerging AI technologies

Agentic AI

Enable intelligent AI agents to solve complex challenges with efficient context management, memory integration, and persona-based behavior customization

Repository-Level AI

Deliver complete contextual understanding to transform software development with automated insights, dependency resolution, and prioritization

AI-Core

Revolutionize system performance, scalability, and cost-effectiveness to address challenges in AI and SDLC for optimized workflows

Personalized AI

Create secure, tailored customer insights and recommendations for personalization and precision while ensuring data privacy

Productivity Measurement

Provide actionable insights through enhanced measurement for improved team performance and technological readiness for continuous improvement

We are helping market leaders transform their industries

Software & Hi-Tech



7 of 10

Top Global Technology Companies

Banking, Financial Services & Insurance



3 of 5

Largest Banks in both US & India

3 of 5

Top Global FinTech Companies

Healthcare & Life Sciences



8 of 10

Top SIMD* Companies

4 of 10

Top Pharmaceutical Companies

4 of 10

Top Health Providers & Payors

4 of 10

Top Clinical Research Organizations

12 of 30 Most Innovative Global Companies
As rated by Boston Consulting Group

We are the “Ecosystem Orchestrator of Choice” for our clients



Gold Partner & Direct CSP with **7,635+** technologists

4,600+ Certifications



Premier Partner with **2,830+** technologists

1,750+ Certifications



Premier Partner with **1,725+** technologists

2,050+ Certifications



Global Summit Partner with **2,075+** technologists

9,500+ Certifications



Platinum Business Partner with **2,160+** technologists

750+ Certifications*

Our 360° Strategic Alignment

As an AI-led Transformation Partner

Bringing in platform-led services approach

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

18,650+ Total Certifications

All certification numbers are as per partner portals *IBM badges

We launched ContractAssist using Microsoft 365 Copilot, enhancing efficiency

Prominently featured in **Satya Nadella's** keynote at the Microsoft AI Tour

AI-driven Solution to Streamline Contract Management

Key benefits of ContractAssist include:

- Simplified workflows, enhanced collaboration, and reduced operational complexity, enabling enterprises to achieve greater efficiency and optimize costs
- Deep integration with Microsoft technologies and ability to deliver meaningful, timely intelligence
- AI-powered chatbot enables conversational queries and offers intelligent suggestions, reducing delays and optimizing processes

[Read more](#)



“Our collaboration with Persistent leverages the transformative power of AI to drive innovation across industries, including contract management. ContractAssist, built on Microsoft Azure and powered by Microsoft 365 Copilot and Microsoft Teams, **integrates Microsoft's technology with Persistent's platform-driven approach to deliver intelligent, secure, and efficient solutions**. Together, we are empowering businesses across the globe to modernize operations, improve collaboration, and achieve operational excellence.”

Sangita Singh

General Manager, ITES, **Microsoft India and South Asia**

We introduced Pi-OmniKG with Google Cloud, accelerating biomedical research

Advanced AI-powered Knowledge Graph Solution

“Omni” signifies the ability to universally handle diverse data, and “KG” stands for Knowledge Graphs powered by GenAI. Key benefits of Pi-OmniKG include:

- Empowering HCLS organizations to accelerate biomedical research, streamline data mining processes, and deliver insights with greater speed and accuracy
- Modernizing data integration processes, creates a holistic knowledge base to decipher complex relationships, allowing researchers to make faster, evidence-based decisions.
- Seamlessly integrating diverse data types, files, and sources from public and private datasets, creating a unified knowledge base.

[Read more](#)

“Pi-OmniKG, powered by Google Cloud’s GenAI capabilities, showcases how AI can empower organizations to **drive faster discoveries, bring therapies to market sooner, and advance global healthcare innovation**. This collaboration with Persistent underscores our shared commitment to enabling breakthroughs in life sciences.”



Shweta Maniar

Global Leader, Healthcare & Life Sciences
Solutions & Strategy
Google Cloud

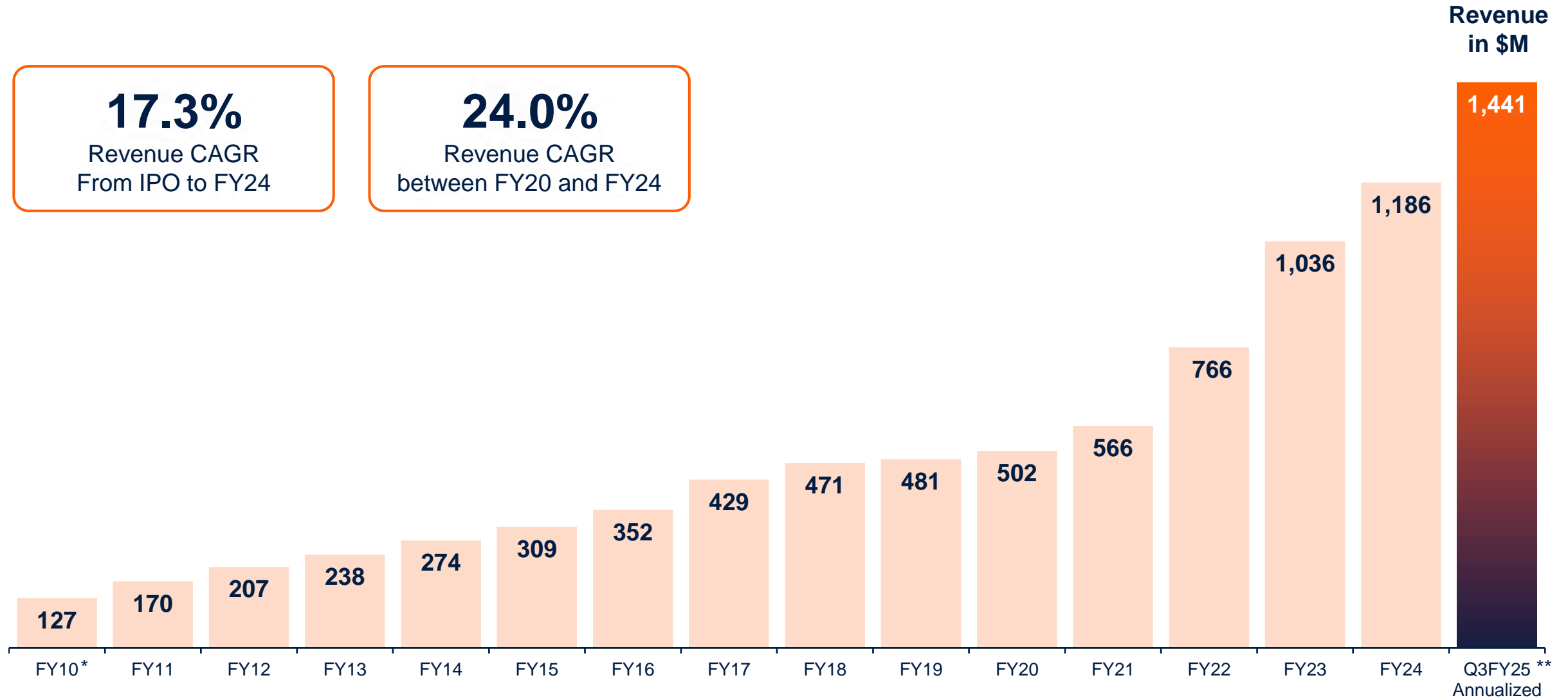
We continue to build on our long-term growth journey...

17.3%

Revenue CAGR
From IPO to FY24

24.0%

Revenue CAGR
between FY20 and FY24

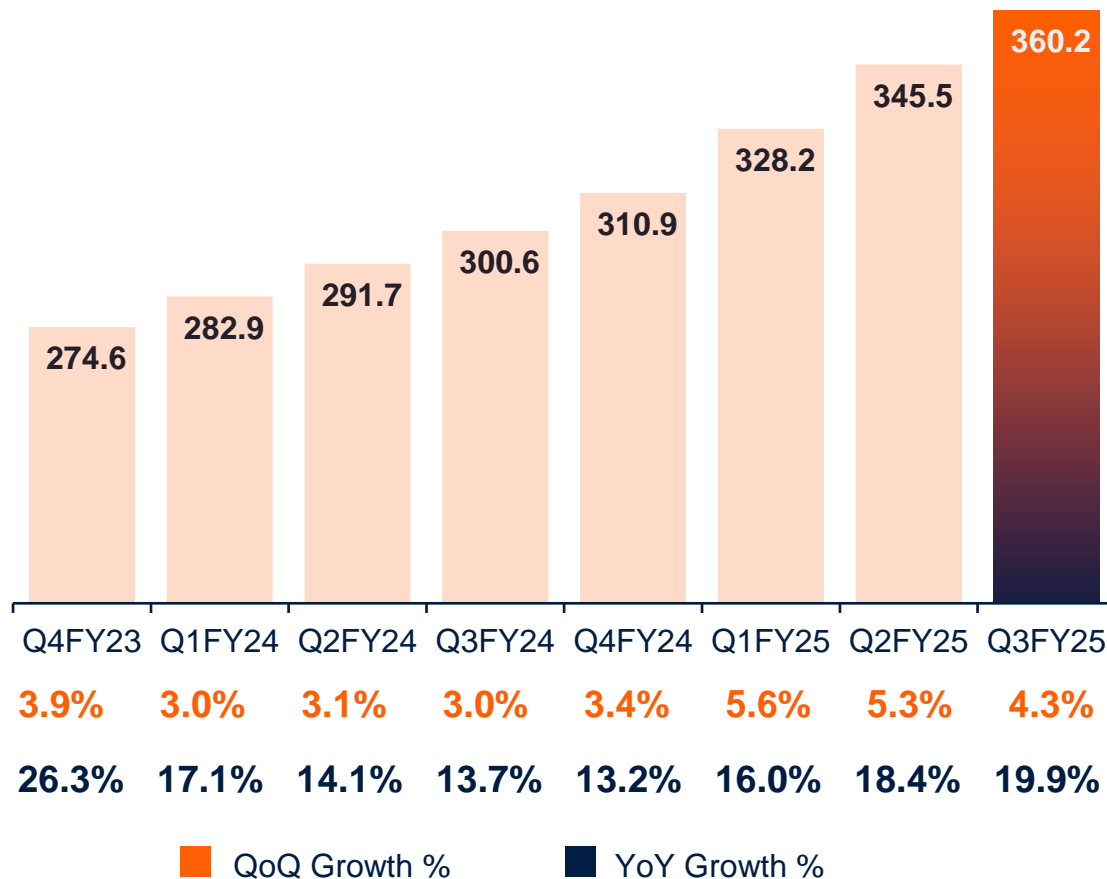


* Initial Public Offering

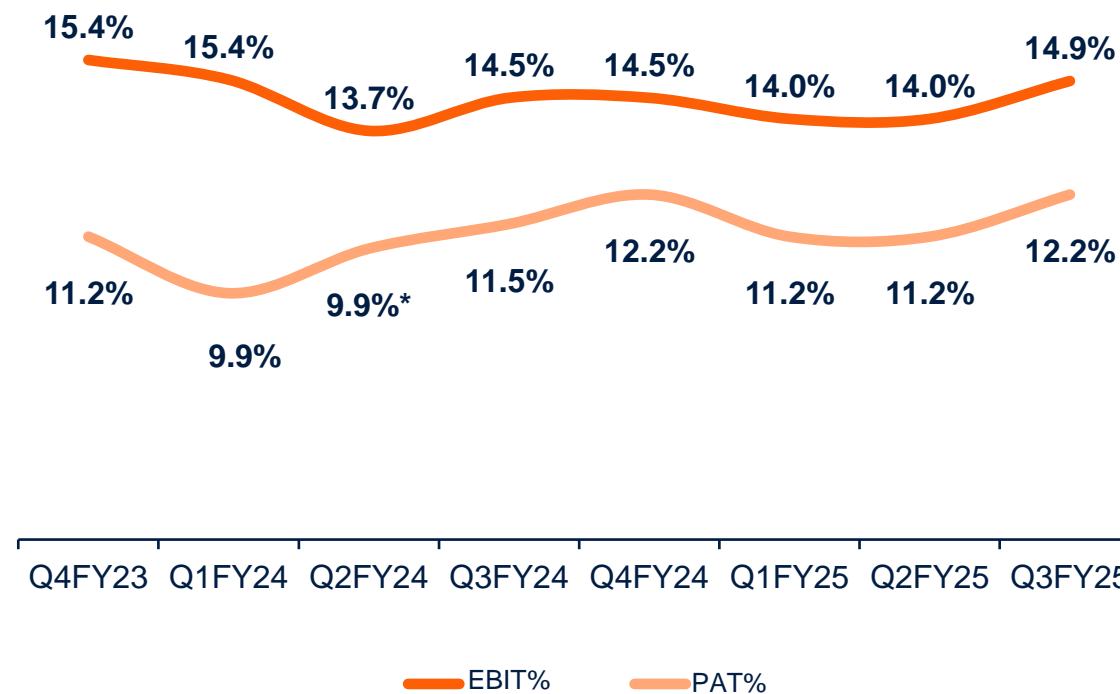
** 4 times current quarter revenue

...while delivering 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

We are witnessing steady performance across our industry segments...

We crossed \$100M+ in quarterly revenue for each of our industry verticals

Quarterly Revenue (\$M)



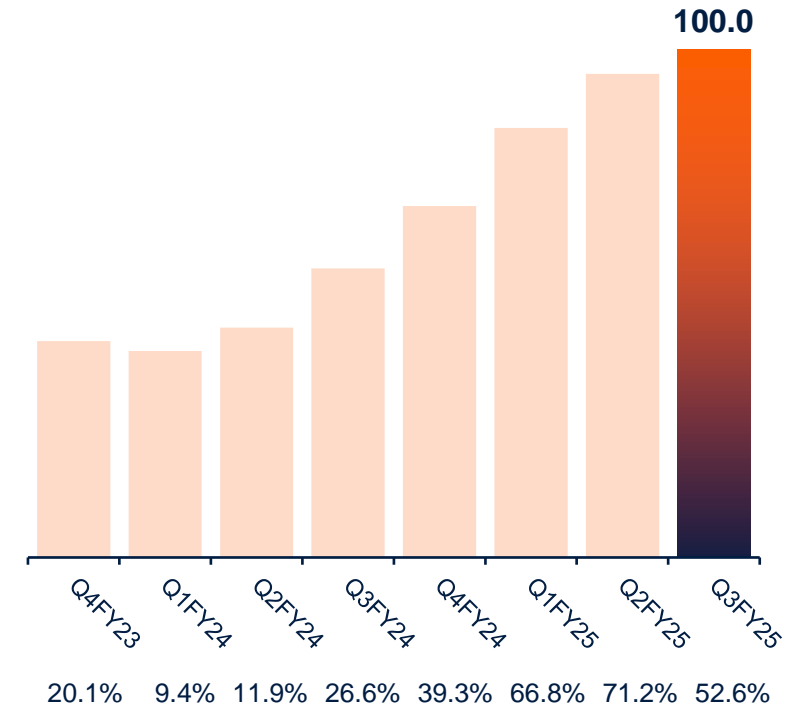
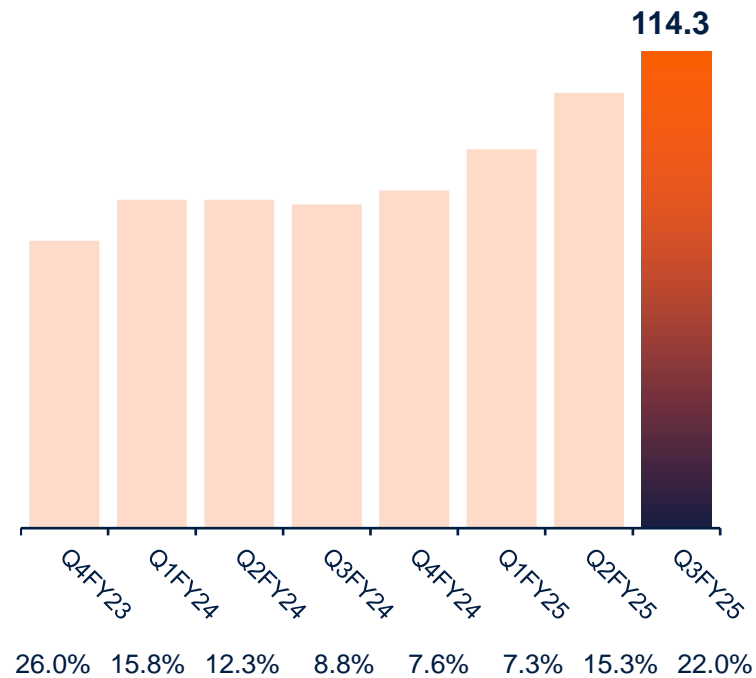
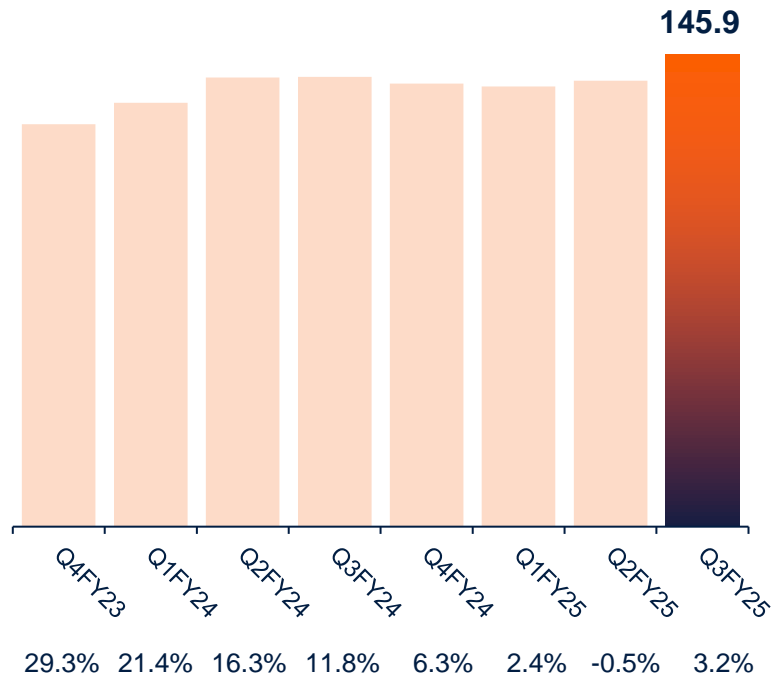
Software, Hi-Tech and Emerging Industries



Banking, Financial Services & Insurance



Healthcare & Life Sciences

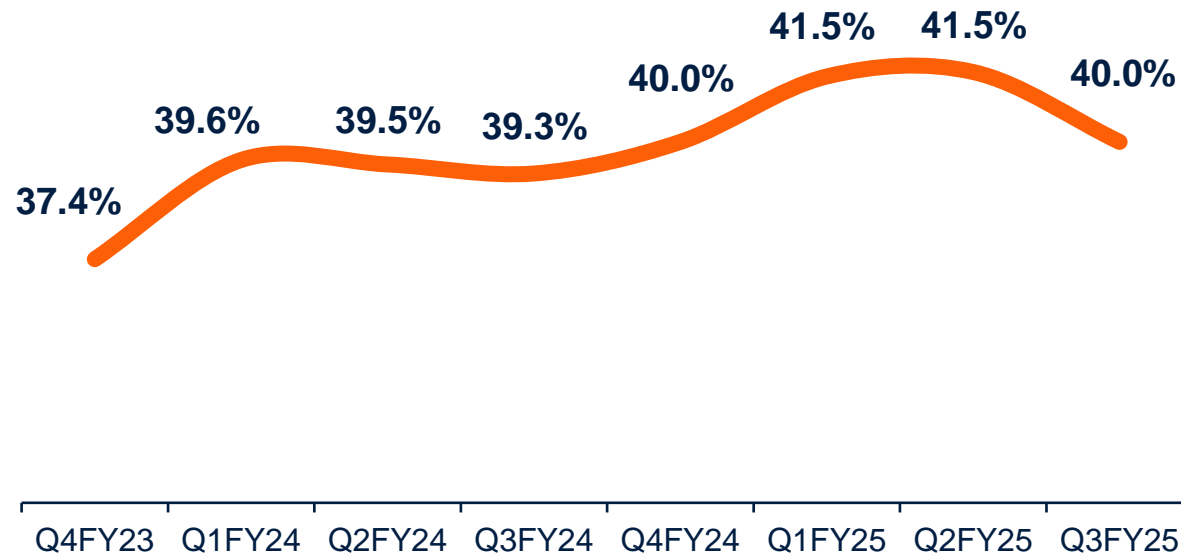


YoY Growth %

...by expanding our offerings and deepening our client relationships

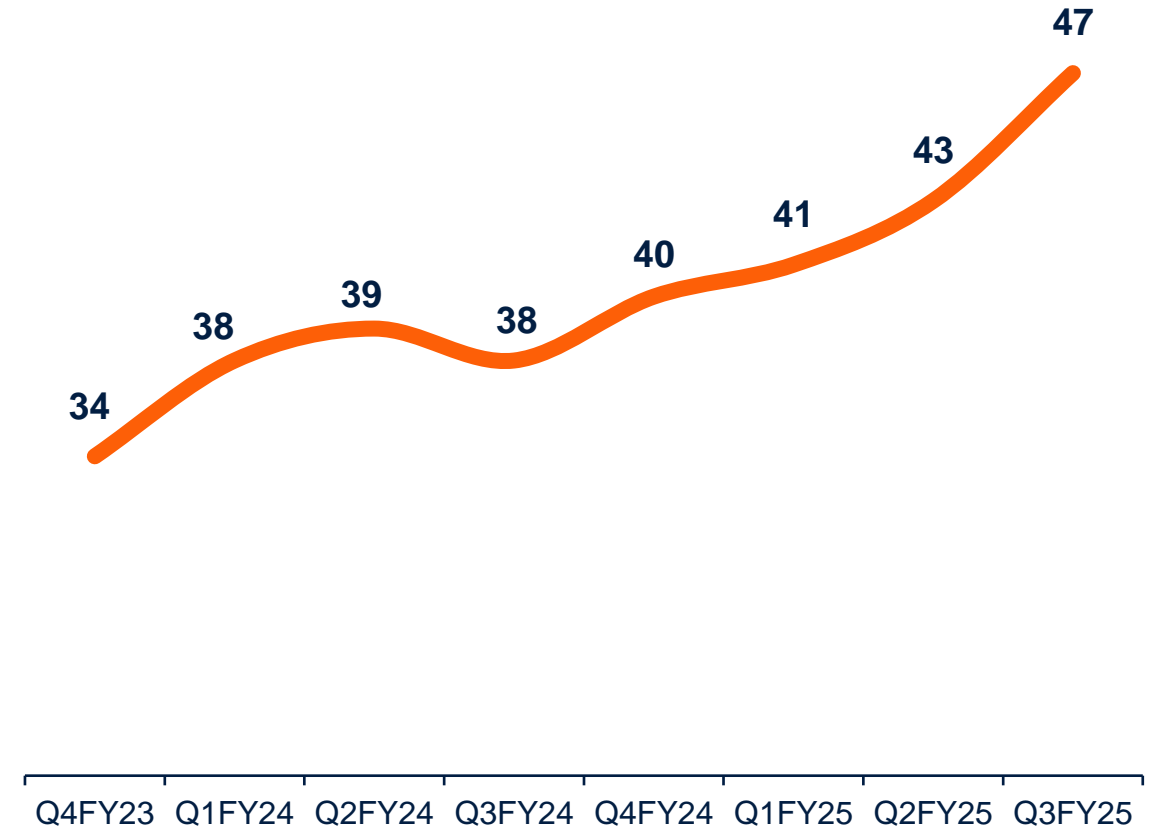
Client Concentration

Top 10 clients as % of total revenue



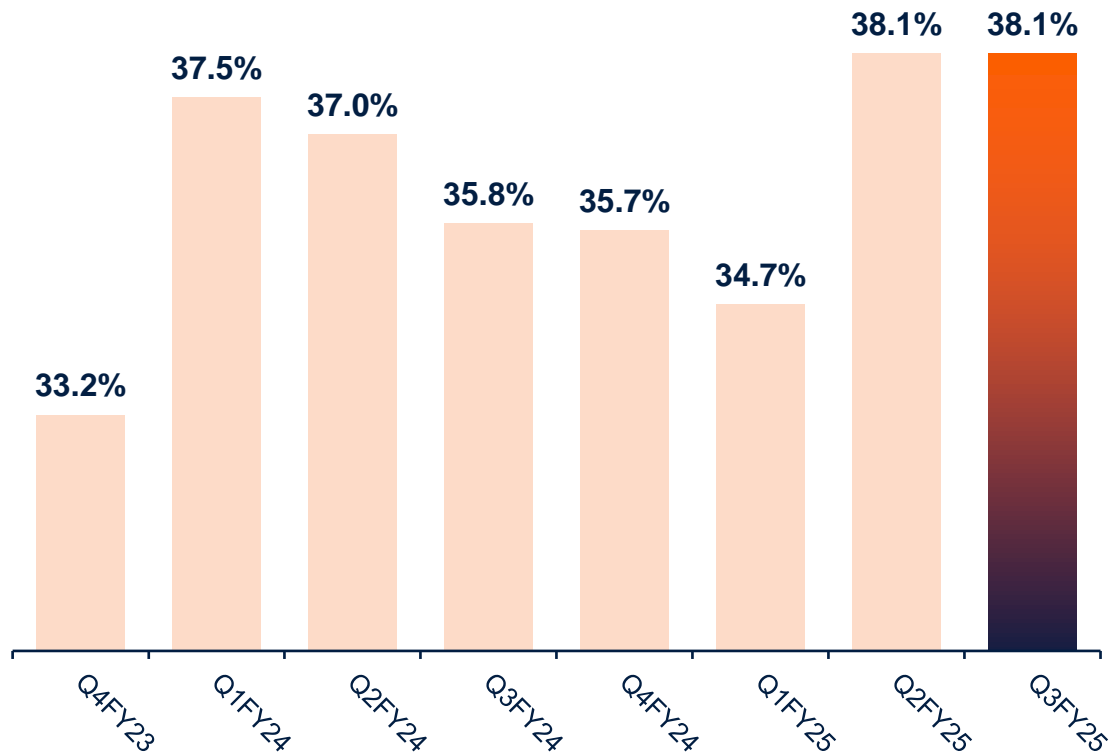
Large Client Count

>\$5M Annual Revenue



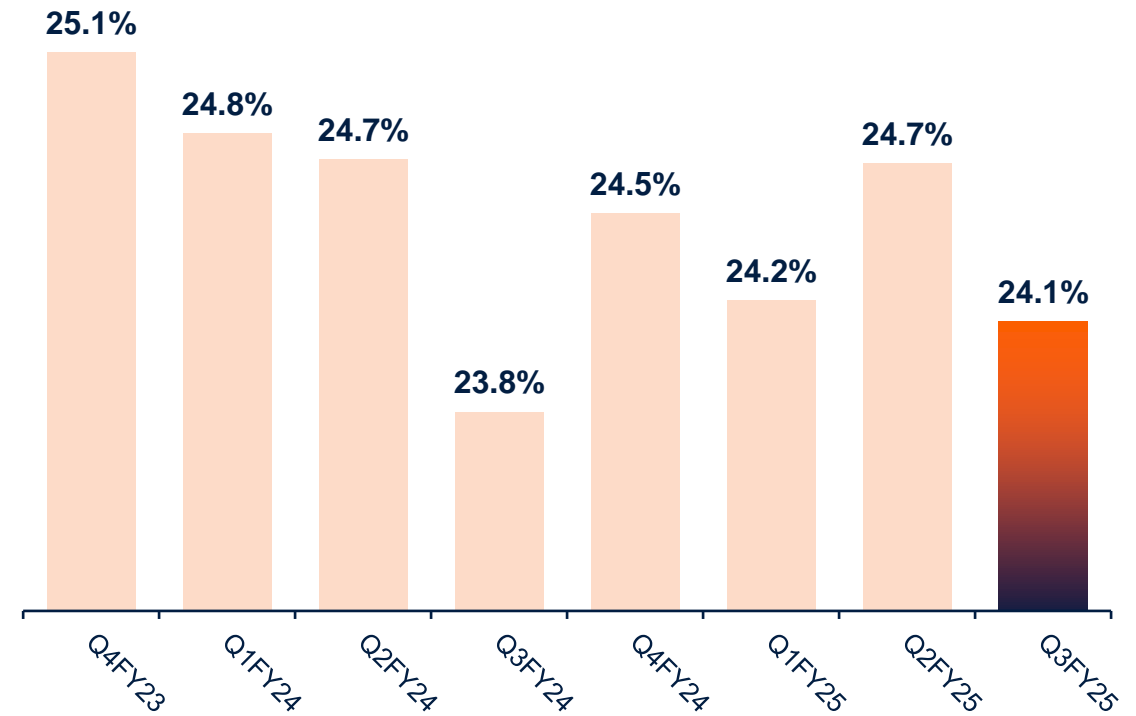
We have delivered healthy return on capital and equity...

Return on Capital Employed (RoCE) Trend



RoCE = TTM EBIT/Average of Net Assets excluding cash and cash equivalent at the beginning and end of TTM period

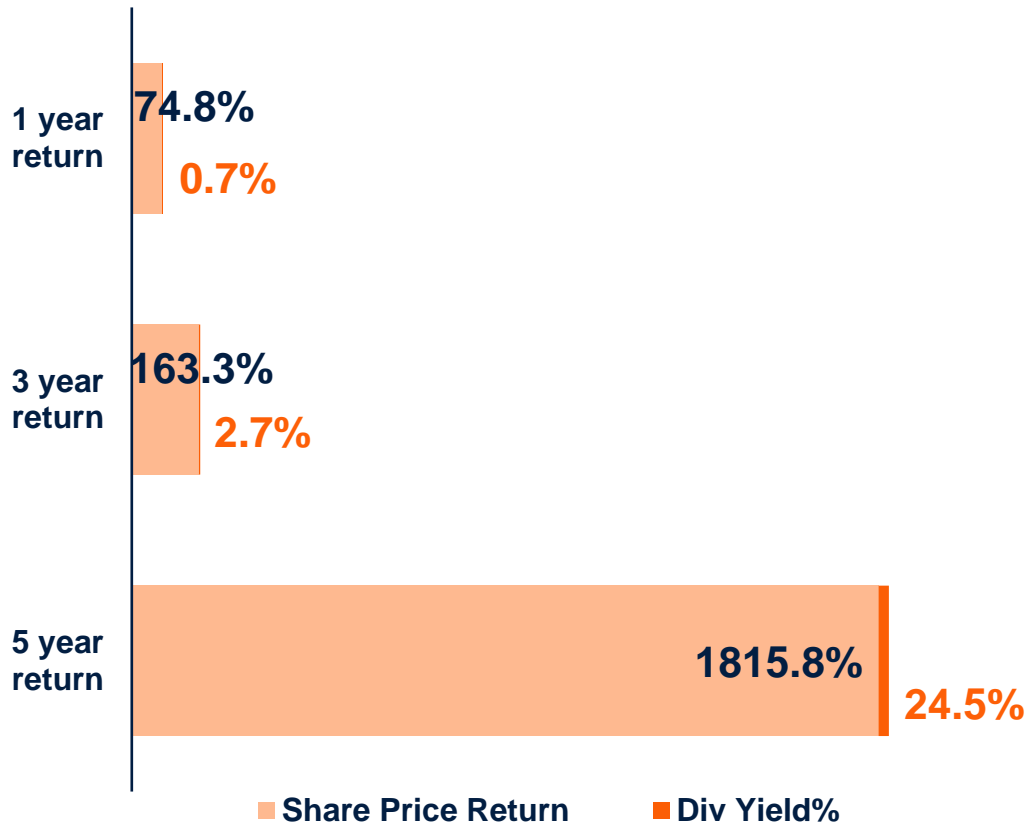
Return on Equity (RoE) Trend



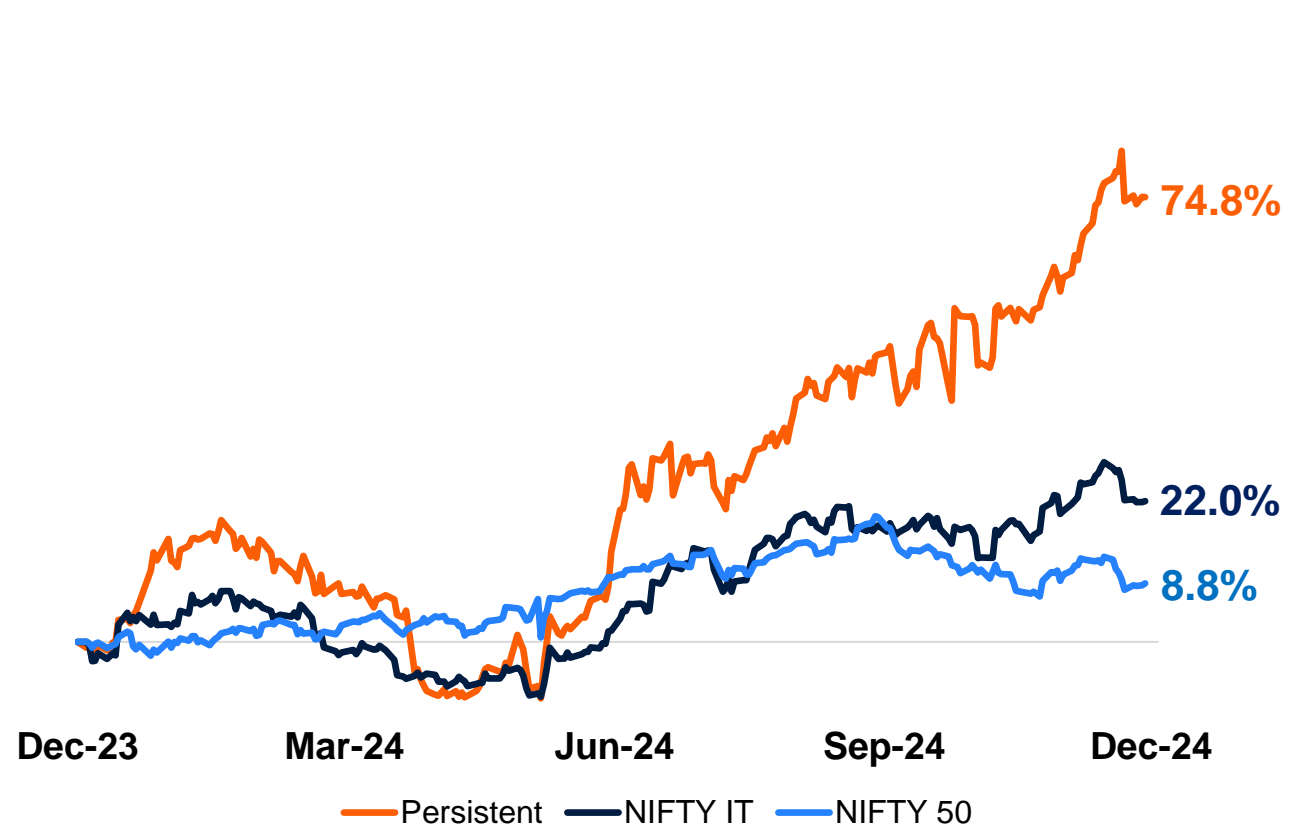
RoE = TTM PAT/Average of Net Worth at the beginning and end of TTM period

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

Persistent Total Shareholder Return



Persistent 1-Year Stock Performance*



* Stock performance till December 31, 2024

Sustainability and inclusivity are embedded in our long-term ESG goals

Environment

- **Maintain carbon neutrality** for scope 1 and 2 emissions and achieve SBTi-approved **net-zero** emission reduction targets **by 2050**
- **100% of electricity** sourced from renewable sources



Governance

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



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



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 **2030**, with a focus on increasing women in senior management roles



We are making meaningful impact and earning recognitions...

Environment

44%

Electricity sourced from renewable energy in India offices

25,000

Trees planted, taking the overall count to 121,035 trees

28.3%

Of treated wastewater in owned campuses is used within our facilities

99%

Waste recycled

Social Responsibility

29,927

Lives impacted through CSR programs

8,118

Volunteers participated in ISR activities

11,388

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 FY24

Diversity

29.5%

Women in the workforce

12%

Women in leadership roles

84,383

Participants in wellbeing initiatives

8.2/10

Employee Satisfaction Score (ESAT) eNPS

45

Specially-abled people

58

Nationalities

90%

Employees participating in learning with 72 average learning hours per person

BW BUSINESSWORLD

Among the "Top 50 India's Most Sustainable Companies"

MSCI
ESG RATINGS

BBB

Persistent Systems
Software

S&P Global CSA Score 2024
A key component of the S&P Global ESG Score

85 /100

As of October 1, 2024.
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. S&P Global ESG Scores cannot be compared across industries. They measure a company's sustainability performance relative to industry counterparts. Learn more at spglobal.com/esg/scores

S&P Global

Sustainable 1

Note: The achievement figures above have been audited based on FY24 data

[Read our FY24 ESG report](#)

... and we were included in the coveted Dow Jones Sustainability World Index

Persistent Systems
Software

S&P Global CSA Score 2024
A key component of the S&P Global ESG Score

85 /100

As of October 1, 2024.

The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. S&P Global ESG Scores cannot be compared across industries. They measure a company's sustainability performance relative to industry counterparts. Learn more at spglobal.com/esg/scores

S&P Global  **Sustainable 1**

Setting High Standards in Sustainability and Corporate Responsibility

We were included in the Dow Jones Sustainability Indices on December 16, 2024. This significant achievement places us among the global leaders and underscores our commitment to:

- Environmental sustainability and our dedication to advancing clients' environmental goals through innovative and impactful solutions
- Upholding our core values through a strong focus on Diversity, Equity, Inclusion (DEI), and social responsibility, which drive our growth strategy
- Strong corporate governance, unwavering transparency, and ethical business practices that foster trust and integrity in all we do

[Read more](#)

Performance Highlights

“We recorded our 19th sequential quarter of revenue growth, with 4.3% Q-o-Q and 19.9% Y-o-Y increase — highlighting the strength of our AI-led, platform-driven services strategy. We also declared an interim dividend of ₹20 per share.

This quarter, we achieved several significant milestones, including winning the prestigious 2024 ISG Star of Excellence™ Overall Award based on the voice of the customer, demonstrating our ability to re(AI)magine their businesses.

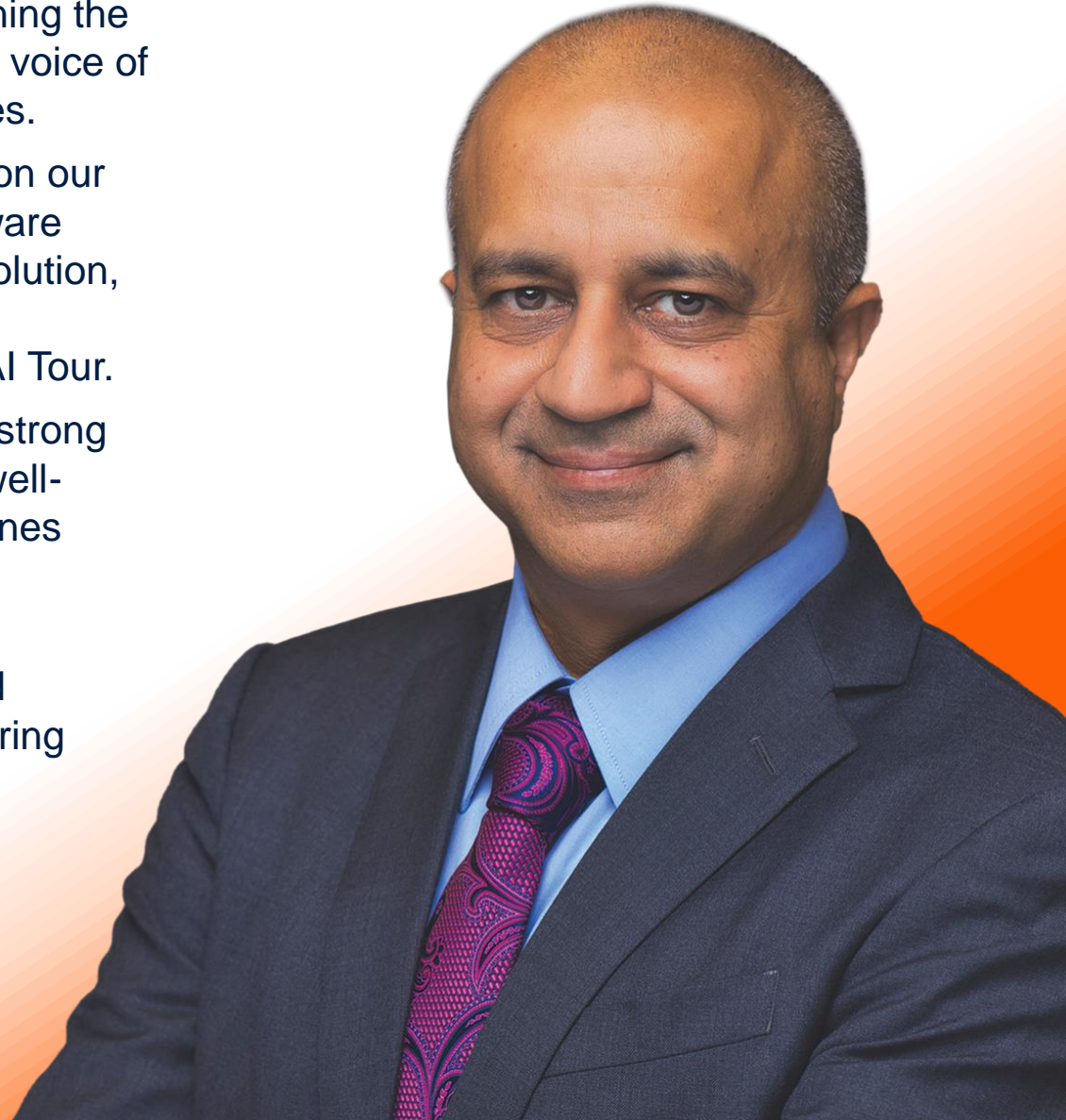
Reaffirming our commitment to developing innovative solutions based on our own IP, we filed 20+ patents related to SASVA™, our AI-powered software development platform. Additionally, our co-developed ContractAsslst solution, built leveraging Microsoft 365 Copilot, was shortlisted by Microsoft and acknowledged by its CEO, Satya Nadella, during his recent Microsoft AI Tour.

We were awarded AA+ (Stable) credit rating by ICRA, recognizing our strong financial profile, experienced leadership, robust capital structure, and well-established customer relationships. Finally, our inclusion in the Dow Jones Sustainability World Index highlights our commitment to embedding sustainability into our operations.

These achievements underscore our passion for driving innovation and delivering meaningful value to our clients and stakeholders, while fostering sustainable practices across our business.”

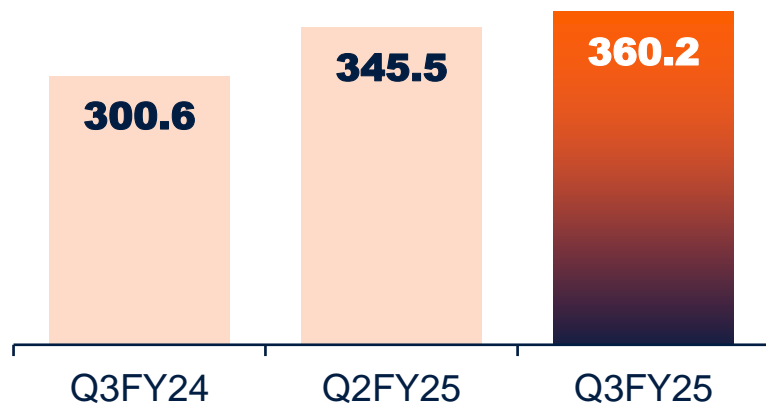
Sandeep Kalra

Chief Executive Officer and Executive Director

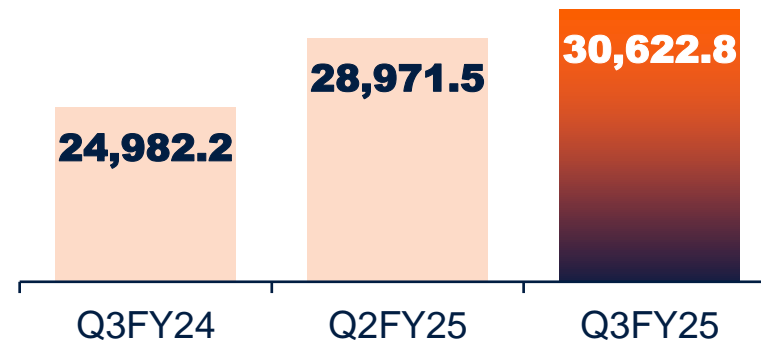


Q3 FY25: QoQ and YoY Financial Performance

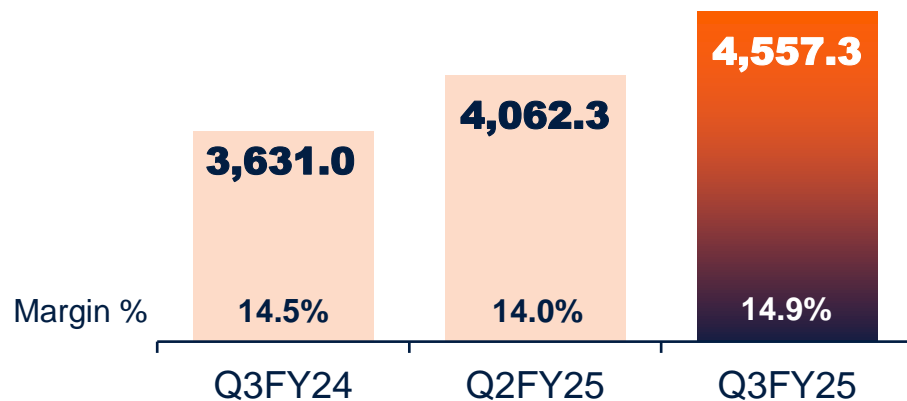
Revenue (\$ million) ↑ 4.3% QoQ ↑ 19.9% YoY



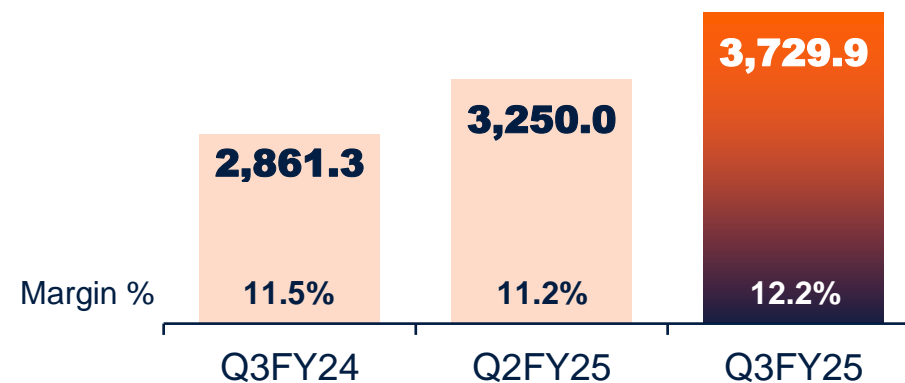
Revenue (₹ million) ↑ 5.7% QoQ ↑ 22.6% YoY



EBIT (₹ million) ↑ 12.2% QoQ ↑ 25.5% YoY



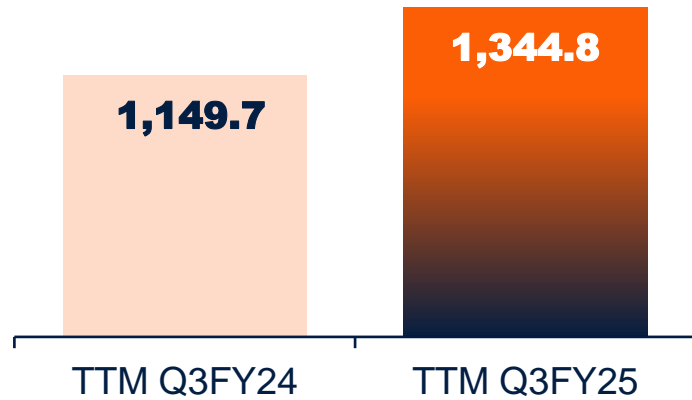
PAT (₹ million) ↑ 14.8% QoQ ↑ 30.4% YoY



Q3 FY25: Trailing Twelve Months (TTM) Performance

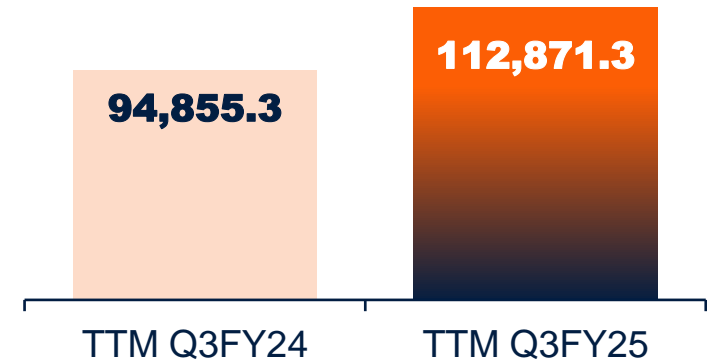
Revenue (\$ million)

↑ 17.0%



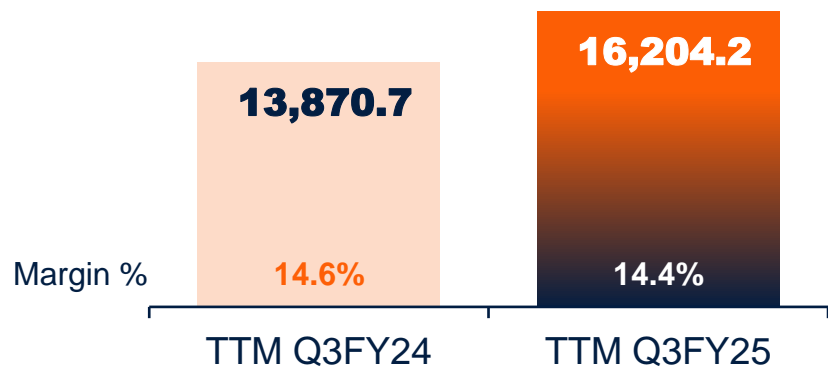
Revenue (₹ million)

↑ 19.0%



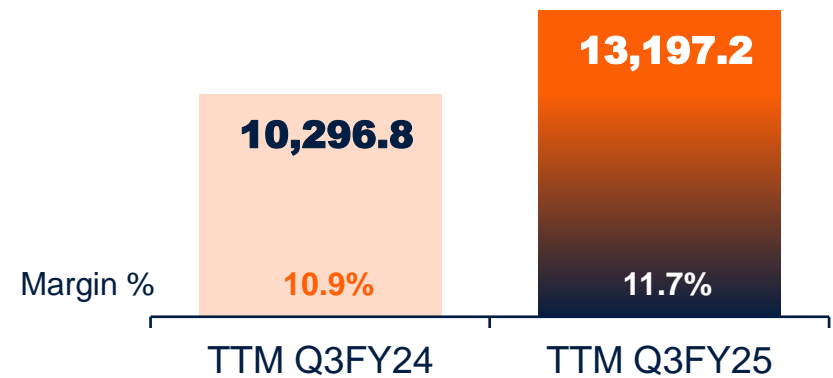
EBIT (₹ million)

↑ 16.8%



PAT (₹ million)

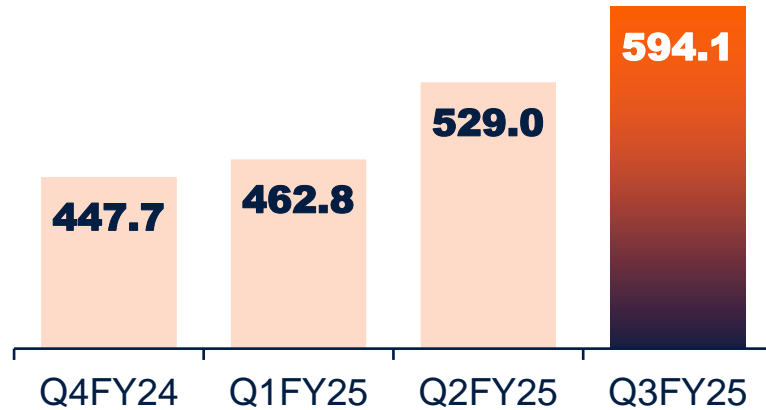
↑ 28.2%



Q3 FY25: TCV and ACV Bookings

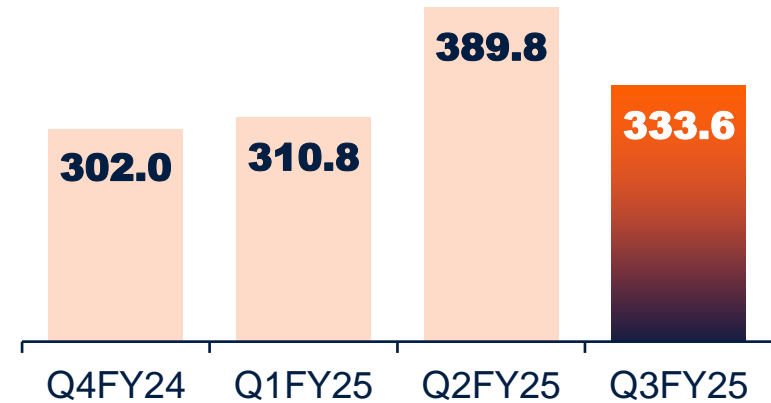
Trailing Twelve Month TCV*

\$2,033.6M



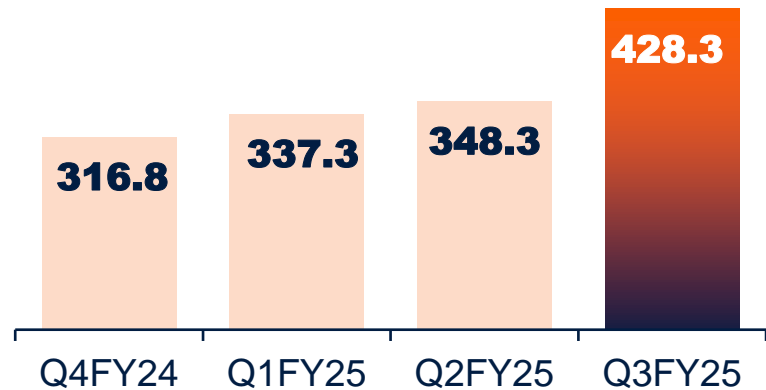
Trailing Twelve Month TCV (New)

\$1,336.3M



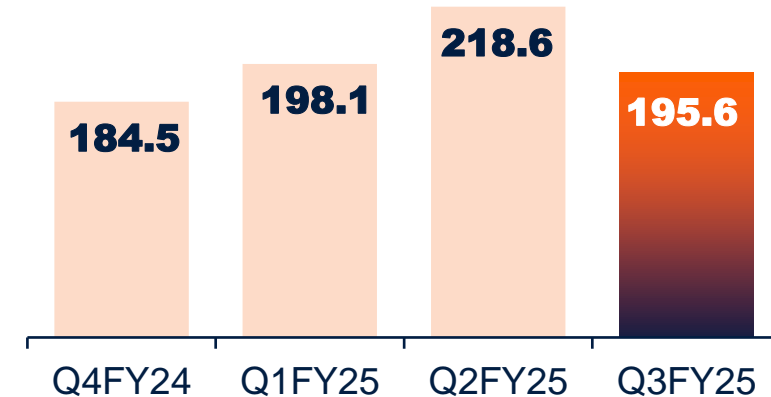
Trailing Twelve Month ACV*

\$1,430.7M



Trailing Twelve Month ACV (New)

\$796.8M



*Includes renewals & new bookings

Q3 FY25: Key Wins

Software, Hi-Tech & Emerging Industries



Modernizing product development with SASVA™ to **boost annual recurring revenue and optimize R&D costs** for one of the UK's leading business software providers

Leveraging AI-led engineering to **boost product management, security, and revenue** for a leading observability and IT software provider

Streamlining data management with iAURA to **modernize the core Facility Management platform** for a leading food services and facilities management company

Banking, Financial Services & Insurance



Leveraging SASVA™ to **modernize legacy systems, reduce technology debt, and improve developer productivity** for a US-based financial services company

Revamping enterprise gateway services for **enhanced scalability, efficiency, and real-time authorization with low latency** for a leading global payment technology company

Automating insurance and claims processes and developing **innovative solutions using GenAI to maximize return on investment** for a US-based insurance company

Healthcare & Life Sciences



Transforming the patient care and pharmacy platform to **enhance patient experience, reduce technology debt, and improve business agility** for a leading healthcare and health insurance company

Replacing the legacy contract management system with a revenue management solution to **reduce license costs and enhance performance** for a global leader in healthcare solutions

Enabling migration from MuleSoft to Azure with SASVA™ to **drive operational efficiency** for a global leader in life sciences analytics and technology solutions

Notable News and Achievements

Shareholder Update: Dividend Declaration

₹20

The Board of Directors declared an Interim Dividend of ₹20 per share* on the face value of ₹5 each for the Financial Year 2024-25.

*Compared to interim dividend of ₹16 in FY24



Our Founder and Chairman, Dr. Anand Deshpande, has been inducted as a Fellow of the Indian National Academy of Engineering

[Read more](#)

Our CEO featured for his bold leadership and disciplined strategy

BW BUSINESSWORLD

Sandeep Kalra's \$2 Bn Powerplay For Persistent Systems

Rohit Chintapali | Dec 04, 2024

Persistent Systems # Sandeep Kalra # FY27 # Leadership # CEO # IT Services # IT

From a USD 481 million company in revenue to a USD 1.3 billion powerhouse, Persistent's growth story over the last few years is a testament to how bold leadership and disciplined strategy can redefine an organisation's destiny



Acknowledges **AI-first Approach** Powering Growth Momentum

The feature highlights Persistent's:

- Dedicated focus on two pivotal domains: AI for Technology and AI for Business, aiming to weave AI seamlessly across all verticals
- Emphasis on verticals and micro-verticals, allowing the Company to cater to specific client needs with precision
- Hallmark capabilities in software engineering and product development to offer cutting-edge solutions
- Forward-looking vision of pivoting to “services as software” model, leveraging platforms and IP to deliver outcome-based services

[Read more](#)

Awarded at 24th ICSI National Awards for Excellence in Corporate Governance



Applauded for Excellence in Corporate Governance and Sustainability Practices

The recognition from the Institute of Company Secretaries of India (ICSI) highlights Persistent's dedication to upholding the highest standards in corporate governance, compliance, sustainability, and ethical practices, ensuring transparency and accountability across all levels of our organization.

We received awards in the below categories:

- Business Responsibility and Sustainability Award (Service Sector)
- Best Governed Company (Listed Segment: Medium Category)
- Governance Professional of the Year Award – Amit Atre, Company Secretary

[Read more](#)

Won 2024 ISG Star of Excellence™ Awards based on the voice of the customer



ISG Star of Excellence

Overall | 2024 Winner



ISG Star of Excellence

Universal ITO | 2024 Winner



ISG Star of Excellence

Most Adaptable Partner 2024



ISG Star of Excellence

AMERICAS Region | 2024 Winner

“Congratulations to Persistent Systems for earning top honors in the ISG Star of Excellence™ program 2024, including the prestigious **Overall Award**. They have received **exceptional customer satisfaction across CX pillars, technologies, regions, and industries**... Persistent Systems has risen to this challenge, achieving the highest satisfaction in the **“People and Cultural Fit” CX pillar** and earning recognition as the **“Most Adaptable Partner”** by clients. These accolades highlight Persistent Systems’ ability to foster deep, value-driven partnerships and deliver unparalleled client experiences.”



Jan Erik Aase

Partner and Principal Analyst-Global Head
ISG Provider Lens

Only provider in 2024 to win in **4** different categories

Named a Leader in 2024 ISG Provider Lens™ Generative AI Services (Global)



Leveraging GenAI to Help Clients Unlock Transformative Opportunities

We were recognized for Strategy & Consulting Services and Development & Deployment Services among Midsize Providers:

- Ability to empower enterprises with tailored AI strategies, advanced engineering practices, and comprehensive AI solutions
- Strength in guiding clients from initial exploration to strategic deployment
- Deep AI expertise coupled with modern engineering practices to develop and deploy AI solutions securely and efficiently

[Read more](#)



“Persistent Systems stands out in the GenAI market with a **robust suite of specialized platforms** such as SASVA, iAURA, and investments like GenAI Hub tailored to enhance productivity, agility, and innovation across industries and use cases. Persistent’s approach is further enriched by **AI visioning and composable AI blueprinting services**, which help enterprises visualize transformative GenAI use cases with repeatable, scalable templates to streamline new deployments.”

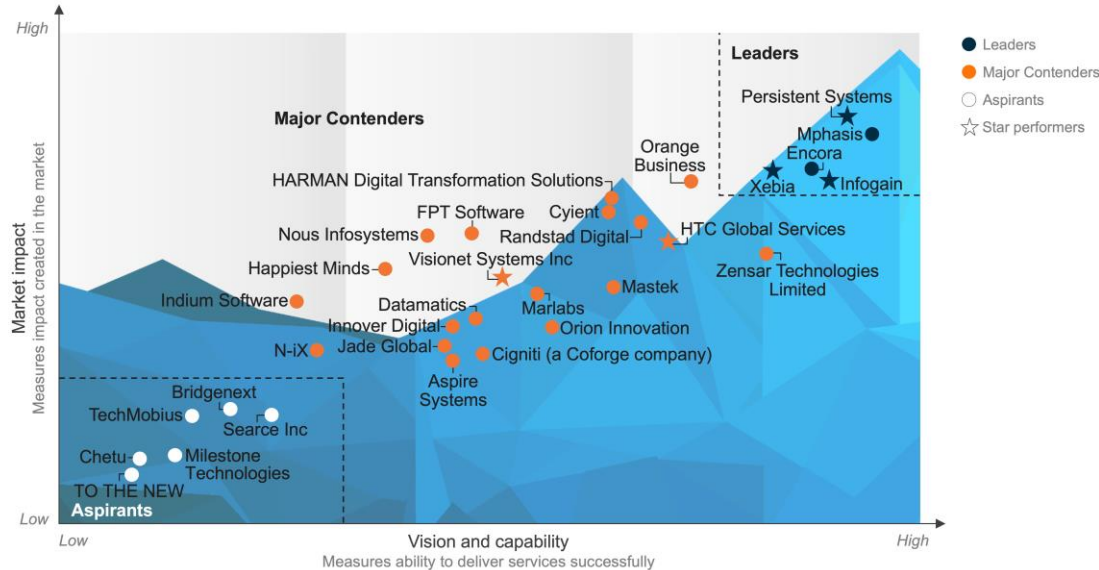
Gowtham Sampath

Assistant Director and Principal Analyst, ISG

Ranked as a Leader in Everest Group Data & AI (D&AI) Services for Mid-market Enterprises PEAK Matrix® Assessment 2025



Everest Group Data and AI (D&AI) Services for Mid-market Enterprises PEAK Matrix® Assessment 2025^{1,2,3}



¹ Assessments for, Marlabs, FPT Software, To The New, TechMobius exclude service provider inputs on this study and are based on Everest Group's estimates that leverage its proprietary Transaction Intelligence (TI) database, ongoing coverage of service providers' public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete
² Encora, Orange Business, Happiest Minds, Nous Infosystems, N-iX, Milestone Technologies, Chetu, and Bridgenext are new entrants on the D&AI Services for Mid-market Enterprises PEAK Matrix® and have therefore not been considered for the Star Performer title
³ Analysis for Cigniti is based on capabilities before its acquisition by Coforge
 Source: Everest Group (2024)

This assessment has been licensed to **Persistent Systems**

“Persistent Systems brings comprehensive solutions across the data and AI lifecycle, enabling it to address diverse client needs effectively. Its robust **portfolio of proprietary IP and next-generation technology assets, coupled with a strong technology partnership ecosystem, positions it strongly to drive innovation in the strategically critical area of AI and generative AI**. Its substantial investments in talent readiness for next-gen AI and data technologies have also been highly appreciated by its referenced clients. Together, these capabilities have earned Persistent Systems recognition as both a Leader and a Star Performer in Everest Group’s Data and AI (D&AI) Services for Mid-market Enterprises PEAK Matrix® Assessment 2025.”



Vishal Gupta
Partner at **Everest Group**



Recognized at the 16th TISS LeapVault CLO Awards in four categories



Awarded for Our **State-of-the-Art Learning and Development Initiatives**

We were recognized for:

- Best Corporate University (Gold)
- L&D Team of the Year (Silver)
- Best Employee Engagement Program (Silver)
- Best Chief Learning Officer of the Year (Silver)
- Manoj Apte

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Awarded AA+ (Stable) credit rating by ICRA, signifying strong financial health

Reflects **Financial Stability** and **Strong Growth Fundamentals**

ICRA Limited (ICRA) is an Indian independent and professional investment information and credit rating agency. The drivers behind this strong rating include:

- Strong financial profile characterized by robust capital structure and liquidity position
- Strong revenue growth and a healthy order book position provide revenue visibility
- Experienced management team, with an established track record
- Well-established relationships with a strong customer base present across varied industries and verticals

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AA+ (Stable)

Financial Details

Sequential Q3 FY25 vs Q2 FY25

Particulars (₹ M, unless otherwise stated)	Q3FY25	Q2FY25	Change QoQ	% of Sales Q3FY25	% of Sales Q2FY25
Revenue (\$ M)	360.2	345.5	4.3%		
Avg. Exchange Rate ₹ / US\$	85.0	83.9	1.4%		
Revenue	30,622.8	28,971.5	5.7%		
Total Direct costs	20,000.4	19,294.0	3.7%	65.3%	66.6%
Gross Profit	10,622.5	9,677.5	9.8%	34.7%	33.4%
Sales & Marketing Expenses	2,492.4	2,386.5	4.4%	8.1%	8.2%
Admin & Other Expenses	2,751.7	2,483.8	10.8%	9.0%	8.6%
Total SGA	5,244.1	4,870.3	7.7%	17.1%	16.8%
EBITDA	5,378.4	4,807.3	11.9%	17.6%	16.6%
Depreciation	242.4	226.9	6.8%	0.8%	0.8%
Amortization	578.8	518.1	11.7%	1.9%	1.8%
EBIT	4,557.3	4,062.3	12.2%	14.9%	14.0%
Other Income / (Loss)	118.4	176.9	-33.1%	0.4%	0.6%
Exchange Gain/(Loss)	144.7	106.0	36.6%	0.5%	0.4%
PBT	4,820.4	4,345.2	10.9%	15.7%	15.0%
Tax	1,090.5	1,095.2	-0.4%	3.6%	3.8%
PAT	3,729.9	3,250.0	14.8%	12.2%	11.2%
EPS (₹)	24.3	21.2	14.6%		

YoY Comparison Q3 FY25 vs Q3 FY24

Particulars (₹ M, unless otherwise stated)	Q3FY25	Q3FY24	Change YoY	% of Sales Q3FY25	% of Sales Q3FY24
Revenue (\$ M)	360.2	300.6	19.9%		
Avg. Exchange Rate ₹ / US\$	85.0	83.1	2.3%		
Revenue (₹ M)	30,622.8	24,982.2	22.6%		
Total Direct costs	20,000.4	16,539.1	20.9%	65.3%	66.2%
Gross Profit	10,622.5	8,443.0	25.8%	34.7%	33.8%
Sales & Marketing Expenses	2,492.4	2,042.90	22.0%	8.1%	8.2%
Admin & Other Expenses	2,751.7	1,981.8	38.8%	9.0%	7.9%
Total SGA	5,244.1	4,024.7	30.3%	17.1%	16.1%
EBITDA	5,378.4	4,418.3	21.7%	17.6%	17.7%
Depreciation	242.4	303.2	-20.1%	0.8%	1.2%
Amortization	578.8	484.1	19.6%	1.9%	1.9%
EBIT	4,557.3	3,631.0	25.5%	14.9%	14.5%
Other Income / (Loss)	118.4	181.1	-34.6%	0.4%	0.7%
Exchange Gain/(Loss)	144.7	80.9	78.9%	0.5%	0.3%
PBT	4,820.4	3,893.0	23.8%	15.7%	15.6%
Tax	1,090.5	1,031.7	5.7%	3.6%	4.1%
PAT	3,729.9	2,861.3	30.4%	12.2%	11.5%
EPS (₹)	24.3	18.9	28.4%		

YoY Comparison 9 Months FY25 vs 9 Months FY24

Particulars (₹ M, unless otherwise stated)	9M FY25	9M FY24	Change YoY	% of Sales 9M FY25	% of Sales 9M FY24
Revenue (\$ M)	1,033.9	875.2	18.1%		
Avg. Exchange Rate ₹ / US\$	84.1	82.6	1.8%		
Revenue (₹ M)	86,966.1	72,310.6	20.3%		
Total Direct costs	57,623.0	47,944.8	20.2%	66.3%	66.3%
Gross Profit	29,343.1	24,365.8	20.4%	33.7%	33.7%
Sales & Marketing Expenses	7,211.4	5,856.6	23.1%	8.3%	8.1%
Admin & Other Expenses	7,393.8	5,809.9	27.3%	8.5%	8.0%
Total SGA	14,605.2	11,666.4	25.2%	16.8%	16.1%
EBITDA	14,737.8	12,699.4	16.1%	16.9%	17.6%
Depreciation	680.8	887.9	-23.3%	0.8%	1.2%
Amortization	1,597.3	1,406.7	13.5%	1.8%	1.9%
EBIT	12,459.8	10,404.9	19.7%	14.3%	14.4%
\$1B celebration expenses	-	(486.2)	-100.0%	0.0%	-0.7%
Other Income / (Loss)	467.8	501.9	-6.8%	0.5%	0.7%
Exchange Gain/(Loss)	243.4	100.5	142.2%	0.3%	0.1%
PBT	13,171.0	10,521.1	25.2%	15.1%	14.5%
Tax	3,127.0	2,739.4	14.1%	3.6%	3.8%
PAT	10,044.0	7,781.7	29.1%	11.5%	10.8%
EPS (₹)	65.6	51.7	26.8%		

Balance Sheet

Particulars (₹ M)	As on December 31, 2024	As on March 31, 2024	As on December 31, 2023
Assets			
PPE and Intangible Assets	24,968.5	22,550.0	22,961.7
Non-Current Assets	5,155.9	4,632.8	3,944.5
Cash and Investments	19,646.3	18,380.1	18,471.6
Other Current Assets	36,451.5	28,613.4	26,886.4
Total	86,222.2	74,176.3	72,264.2
Equity and Liabilities			
Equity	61,037.8	49,577.1	48,331.2
Non-Current Liabilities	2,702.2	2,420.5	2,863.8
Current Liabilities	22,482.2	22,178.7	21,069.2
Total	86,222.2	74,176.3	72,264.2

Fact Sheet

Fact Sheet

	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	FY24	FY23	
Revenue	Revenue from Operations, \$M	360.2	345.5	328.2	310.9	300.6	1,186.0	1,036.0
	% QoQ growth	4.3%	5.3%	5.6%	3.4%	3.0%		
	% QoQ growth (constant currency)	4.6%	5.1%	5.6%	3.4%	3.1%		
	% YoY growth	19.9%	18.4%	16.0%	13.2%	13.7%	14.5%	35.3%
	Revenue from Operations, ₹M	30,623	28,972	27,372	25,905	24,982	98,216	83,506
	% QoQ growth	5.7%	5.8%	5.7%	3.7%	3.6%		
	% YoY growth	22.6%	20.1%	17.9%	14.9%	15.2%	17.6%	46.2%

	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	FY24	FY23	
DSO	Days (Billed)	64	68	67	63	66	63	68
	Days (Unbilled)	22	24	25	21	21	21	17

Fact Sheet

Segment Revenue Mix		Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	FY24	FY23
	BFSI	31.7%	31.5%	30.8%	30.7%	31.2%	31.9%	32.9%
	Healthcare & Life Sciences	27.8%	27.8%	26.7%	24.2%	21.8%	21.0%	19.7%
	Software, Hi-Tech & Emerging Industries	40.5%	40.7%	42.5%	45.1%	47.0%	47.1%	47.4%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Geography Revenue Mix		Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	FY24	FY23
	North America	80.5%	81.3%	80.7%	80.1%	79.7%	79.6%	78.0%
	Europe	8.2%	7.9%	7.8%	7.8%	8.9%	9.0%	9.0%
	India	9.4%	9.2%	9.8%	10.1%	10.0%	9.9%	11.3%
	ROW	1.9%	1.6%	1.7%	2.0%	1.4%	1.5%	1.7%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fact Sheet

Active Clients		Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	FY24	FY23
	Clients Billed*	383	379	374	382	375	390	358

Revenue Concentration		Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	FY24	FY23
	Top 5	30.8%	31.4%	30.7%	29.2%	28.0%	27.7%	27.0%
	Top 10	40.0%	41.5%	41.5%	40.0%	39.3%	39.0%	36.7%
	Top 20	50.9%	52.1%	51.9%	51.1%	51.4%	50.1%	47.8%
	Top 50	67.4%	67.9%	67.8%	67.3%	66.7%	64.9%	62.9%

Client Engagement Size		Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	FY24	FY23
	\$75M+	3	3	3	2	2	2	2
	\$50M – \$75M	1	1	1	1	-	1	-
	\$20M – \$50M	6	6	6	7	9	7	7
	\$10M – \$20M	12	11	9	7	5	7	8
	\$5M – \$10M	25	22	22	23	22	23	17
	\$1M – \$5M	142	141	137	138	138	138	126
	Total \$1M+	189	184	178	178	176	178	160

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

Fact Sheet

People Numbers		Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	FY24	FY23
	Technical	22,407	21,675	21,866	22,224	21,738	22,224	21,295
	Sales and Business Development	489	492	510	484	465	484	414
	Others	1,046	1,070	1,143	1,142	1,133	1,142	1,180
	Total	23,941	23,237	23,519	23,850	23,336	23,850	22,889

Effort Mix		Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	FY24	FY23
	Global Delivery Centers	15.1%	15.8%	15.2%	14.8%	13.8%	13.6%	14.1%
	India	84.9%	84.2%	84.8%	85.2%	86.2%	86.4%	85.9%

Utilization		Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	FY24	FY23
	Including Trainees	87.4%	84.8%	82.1%	80.0%	81.5%	80.1%	78.5%

Attrition Rate		Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	FY24	FY23
	TTM Basis	12.6%	12.0%	11.9%	11.5%	11.9%	11.5%	19.8%

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