



Persistent

Persistent Awarded AA+ (Stable) Rating by ICRA Limited

Reflects strong financial performance and bolsters stakeholder trust

January 21, 2025

Santa Clara, CA and Pune, India

News Summary

[Persistent Systems](#) (BSE: 533179 and NSE: PERSISTENT), a global leader in Digital Engineering and Enterprise Modernization, today announced that it has achieved [ICRA]AA+ (Stable) credit rating, reinforcing its strong financial position, business resilience, and operational excellence.

[ICRA Limited](#) (ICRA) is an Indian independent and professional investment information and credit rating agency. ICRA's comprehensive rating assessment involves an in-depth evaluation of financial statements, extensive discussions with the senior leadership team, and a detailed analysis of business performance. Key factors such as revenue growth, operational efficiency, capital structure, and liquidity position are meticulously reviewed to gauge financial resilience and long-term stability.

The AA+ (Stable) rating from ICRA reinforces stakeholder trust, demonstrating Persistent's sustained growth momentum and resilience in navigating dynamic macroeconomic conditions. The key rating drivers and strengths highlighted by ICRA include:

- \\ Experienced leadership with a proven operational track record, complemented by well-established relationships with a diverse customer base across various industries.
- \\ Strong revenue growth and a healthy order book ensuring consistent revenue visibility, driven by a diversified mix of large and mid-sized deals across key sectors with an increasing share of new business wins.

- ✓ A robust financial profile driven by healthy cash flow generation and capital structure, reflects the financial stability and positions Persistent to sustain its growth momentum and navigate future opportunities effectively.

This credit rating will also serve as a key enabler in Persistent's bid pursuits with larger clients, who often require vendor partners to demonstrate strong financial robustness as part of their selection criteria. The AA+ (Stable) rating provides a credible assurance of Persistent's financial health, further enhancing the Company's ability to secure strategic engagements and expand its footprint in the enterprise market.

Sandeep Kalra, Chief Executive Officer and Executive Director, Persistent

“We are proud to have achieved the [ICRA]AA+ (Stable) rating, which serves as a testament to our strong business fundamentals, financial health, and operational excellence. This recognition reflects the trust we have built with our clients, shareholders, and employees over the years. We will continue to drive top-quartile industry performance through disciplined execution, innovation, and global expansion, while maintaining a robust capital structure and healthy liquidity position. By doing so, we aim to sustain our growth momentum and create long-term value for all our stakeholders.”

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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