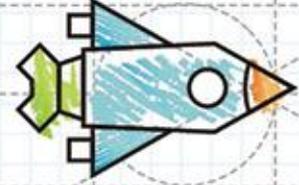
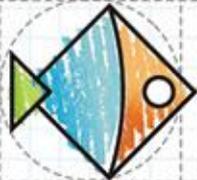
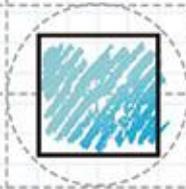


PERSISTENT SYSTEMS LIMITED

Quarter ending March 31, 2017

April 25, 2017

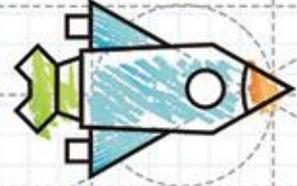
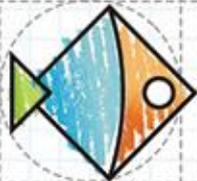


Forward-looking and Cautionary Statements



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.

Key Highlights





Financial Performance

Q4 FY17

- USD Revenue grew by 8.6% YoY and declined by 0.9% QoQ to US\$ 109.03 Million
- INR Revenue grew by 7.4% YoY and declined by 2.5% QoQ to ₹ 7,271.08 Million
- EBIDTA grew by 10.6% YoY and 0.1% QoQ to ₹ 1,187.50 Million
- Profit before Tax (PBT) dipped by 8.9% YoY and 16.2% QoQ to ₹ 936.50 Million
- Profit after Tax (PAT) dipped by 9.9% YoY and 11.1% QoQ to ₹ 727.95 Million

FY 17

- USD Revenue grew by 22.0% to US\$ 429.01 Million
- INR Revenue grew by 24.5% to ₹ 28,784.39 Million
- EBIDTA grew by 8.8% to ₹ 4,539.35 Million
- Profit before Tax (PBT) grew by 1.3% to ₹ 4,006.73 Million
- Profit after Tax (PAT) grew by 1.4% to ₹ 3,014.65 Million

Business highlights during Q4 FY 17



- Inaugurated new delivery centers in Raleigh – USA, Guadalajara – Mexico and Rehovot – Israel
- Featured in HfS Blueprint Report: Salesforce Services 2017 for our fast growth in Salesforce practice with a focus on healthcare
- New partnership with low-code software development platform, OutSystems strengthens partner ecosystem for digital, data, and IoT; in addition to recently announced partnerships with Amazon Web Services and with MuleSoft
- Co-organised the Smart India Hackathon 2017, in conjunction with All India Council for Technical Education (AICTE) under the aegis of Ministry of Human Resource Development (MHRD) and led by Hon'ble Minister Shri Prakash Javadekar.
Hon'ble Prime Minister, Shri Narendra Modi interacted with the participants of the hackathon
- Teamed with Partners HealthCare on new industrywide digital platform with a goal of bringing digital transformation to clinical care
- Granted Development Rights by USAA to patented innovations related to security in financial services



Sequential Q4 FY17 Vs. Q3 FY17

Particulars	Q4FY17	Q3FY17	Change QoQ	Exps / Sales % Q4FY17	Q3FY17
Revenue (\$ M)					
Services	78.98	78.75	0.3%		
IP Led	30.05	31.28	-3.9%		
Revenue (\$ M)	109.03	110.03	-0.9%		
Avg. Exchange Rate ₹/US\$	66.69	67.76	-1.6%		
Revenue (₹ M)	7,271.08	7,455.35	-2.5%		
Cost of Revenue	₹ M	₹ M			
Employee Related Expenses	4,356.62	4,473.78	-2.6%	59.9%	60.0%
Purchase / Royalty	107.87	108.07	-0.2%	1.5%	1.4%
Project related Travel Expenses	179.48	169.17	6.1%	2.5%	2.3%
Total Direct costs	4,643.97	4,751.02	-2.3%	63.9%	63.7%
Gross Profit	2,627.11	2,704.33	-2.9%	36.1%	36.3%
Sales & Marketing Exps	629.39	685.25	-8.2%	8.7%	9.2%
Admin. & Other Exps	689.89	714.58	-3.5%	9.5%	9.6%
Doubtful Debt Provision	(14.73)	80.01	-118.4%	-0.2%	1.1%
CSR Activities	20.95	37.94	-44.8%	0.3%	0.5%
Exceptional item	114.11	-		1.6%	0.0%
Total SGA	1,439.61	1,517.78	-5.2%	19.8%	20.4%
EBIDTA	1,187.50	1,186.55	0.1%	16.3%	15.9%
Depreciation	142.09	143.19	-0.8%	2.0%	1.9%
Amortization	252.03	243.34	3.6%	3.5%	3.3%
EBIT	793.38	800.02	-0.8%	10.9%	10.7%
Other Income / (Loss)	170.74	143.33	19.1%	2.3%	1.9%
Exchange Gain/(Loss)	(27.62)	174.44	-115.8%	-0.4%	2.3%
PBT	936.50	1,117.79	-16.2%	12.9%	15.0%
Tax	208.55	298.88	-30.2%	2.9%	4.0%
PAT	727.95	818.91	-11.1%	10.0%	11.0%

YoY Comparison Q4 FY17 Vs. Q4 FY16

Particulars	Q4FY17 (As per Ind AS)	Q4 FY16 (As per IGAAP)	Change QoQ	Q4FY17	Exps / Sales % Q4 FY16
Revenue (\$ M)					
Services	78.98	72.11	9.5%		
IP Led	30.05	28.32	6.1%		
Revenue (\$ M)	109.03	100.43	8.6%		
Avg. Exchange Rate ₹/US\$	66.69	67.42	-1.1%		
Revenue (₹ M)	7,271.08	6,771.10	7.4%		
Cost of Revenue	₹ M	₹ M			
Employee Related Expenses	4,356.62	4,028.30	8.2%	59.9%	59.5%
Purchase / Royalty	107.87	111.66	-3.4%	1.5%	1.6%
Project related Travel Expenses	179.48	213.51	-15.9%	2.5%	3.2%
Total Direct costs	4,643.97	4,353.47	6.7%	63.9%	64.3%
Gross Profit	2,627.11	2,417.63	8.7%	36.1%	35.7%
Sales & Marketing Exps	629.39	617.73	1.9%	8.7%	9.1%
Admin. & Other Exps	689.89	732.69	-5.8%	9.5%	10.8%
Doubtful Debt Provision	(14.73)	(23.54)	-37.4%	-0.2%	-0.3%
CSR Activities	20.95	16.73	25.2%	0.3%	0.2%
Exceptional Item	114.11	-		1.6%	0.0%
Total SGA	1,439.61	1,343.61	7.1%	19.8%	19.8%
EBIDTA	1,187.50	1,074.02	10.6%	16.3%	15.9%
Depreciation	142.09	144.33	-1.6%	2.0%	2.1%
Amortization	252.03	111.59	125.9%	3.5%	1.6%
EBIT	793.38	818.10	-3.0%	10.9%	12.1%
Other Income / (Loss)	170.74	245.53	-30.5%	2.3%	3.6%
Exchange Gain/(Loss)	(27.62)	(35.73)	-22.7%	-0.4%	-0.5%
PBT	936.50	1,027.90	-8.9%	12.9%	15.2%
Tax	208.55	219.83	-5.1%	2.9%	3.2%
PAT	727.95	808.07	-9.9%	10.0%	11.9%

Annual Performance Comparison



Particulars	FY 17	FY 16	YoY	Exps / Sales %	
	(As per Ind AS)	(As per IGAAP)		FY 17	FY 16
Revenue (\$ M)					
Services	308.93	277.37	11.4%		
IP Led	120.08	74.28	61.7%		
Revenue (\$ M)	429.01	351.65	22.0%		
Avg. Exchange Rate ₹/US\$	67.09	65.76	2.0%		
Revenue (₹ M)	28,784.39	23,123.31	24.5%		
Cost of Revenue	₹ M	₹ M			
Employee Related Expenses	17,344.14	13,171.76	31.7%	60.3%	57.0%
Purchase / Royalty	422.54	418.57	0.9%	1.5%	1.8%
Project related Travel Expenses	751.34	714.47	5.2%	2.6%	3.1%
Total Direct costs	18,518.02	14,304.80	29.5%	64.3%	61.9%
Gross Profit	10,266.37	8,818.51	16.4%	35.7%	38.1%
Sales & Marketing Exps	2,613.78	2,240.69	16.7%	9.1%	9.7%
Admin. & Other Exps	2,779.15	2,322.59	19.7%	9.7%	10.0%
Doubtful Debt Provision	140.20	8.91	1473.5%	0.5%	0.0%
CSR Activities	79.78	75.25	6.0%	0.3%	0.3%
Exceptional item	114.11	-		0.4%	0.0%
Total SGA	5,727.02	4,647.44	23.2%	19.9%	20.1%
EBIDTA	4,539.35	4,171.07	8.8%	15.8%	18.0%
Depreciation	572.36	570.77	0.3%	2.0%	2.5%
Amortization	917.81	394.39	132.7%	3.2%	1.7%
EBIT	3,049.18	3,205.91	-4.9%	10.6%	13.9%
Other Income / (Loss)	689.05	603.85	14.1%	2.4%	2.6%
Exchange Gain/(Loss)	268.50	146.51	83.3%	0.9%	0.6%
PBT	4,006.73	3,956.27	1.3%	13.9%	17.1%
Tax	992.08	982.66	1.0%	3.4%	4.2%
PAT	3,014.65	2,973.61	1.4%	10.5%	12.9%

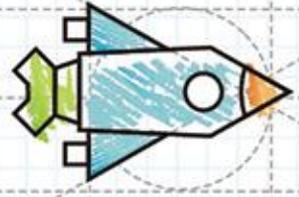
Consolidated Balance Sheet



₹ Million

Particulars	As at March 31, 2017	As on March 31, 2016
Assets		
PPE and Intangible assets	5,649.24	4,636.50
Non-Current Assets	398.98	864.37
Cash and Investments	9,411.53	8,692.70
Other Current Assets	7,893.23	7,005.03
Total	23,352.98	21,198.60
Equity and Liabilities		
Equity	18,992.63	16,577.83
Non-Current Liabilities	187.59	151.32
Current Liabilities	4,172.76	4,469.45
Total	23,352.98	21,198.60

Fact Sheet



Fact Sheet



Revenue	Nos./%	Q4FY 17	Q3FY 17	Q2FY 17	Q1FY 17	Q4FY 16	FY 17	FY 16
	Revenue USD M	109.03	110.03	105.18	104.76	100.43	429.01	351.65
	%, q-o-q/ y-o-y growth	-0.9%	4.6%	0.4%	4.3%	12.0%	22.0%	14.0%
	Revenue ₹ M	7,271.08	7,455.35	7,040.19	7,017.77	6,771.10	28,784.39	23,123.31
	%, q-o-q / y-o-y	-2.5%	5.9%	0.3%	3.6%	14.4%	24.5%	22.3%

Business Offerings: Revenue Mix	%	Q4FY 17	Q3FY 17	Q2FY 17	Q1FY 17	Q4FY 16	FY 17	FY 16
	Services	72.4%	71.6%	72.2%	71.8%	71.8%	72.0%	78.9%
	IP Led	27.6%	28.4%	27.8%	28.2%	28.2%	28.0%	21.1%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Segments: Revenue Mix	%	Q4FY 17	Q3FY 17	Q2FY 17	Q1FY 17	Q4FY 16	FY 17	FY 16
	Services	43.9%	43.9%	46.6%	47.6%		45.5%	
	Digital	18.9%	16.9%	15.2%	14.2%		16.3%	
	Alliance	27.6%	30.6%	29.4%	30.0%		29.4%	
	Accelerite	9.6%	8.6%	8.8%	8.2%		8.8%	
	Total	100.0%	100.0%	100.0%	100.0%		100.0%	

Segment information is aligned as per change in organization structure w.e.f. April 1, 2016

Fact Sheet



Geography: Revenue Mix	%	Q4FY 17	Q3FY 17	Q2FY 17	Q1FY 17	Q4FY 16	FY 17	FY 16
	North America	86.5%	86.6%	85.4%	87.0%	86.1%	86.4%	85.5%
	Europe	5.3%	5.3%	6.1%	5.2%	6.7%	5.5%	6.5%
	India	5.6%	5.5%	5.6%	5.4%	6.2%	5.5%	6.7%
	ROW	2.6%	2.6%	2.9%	2.4%	1.0%	2.6%	1.3%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Industry Classification	Nos.	Q4FY 17	Q3FY 17	Q2FY 17	Q1FY 17	Q4FY 16	FY 17	FY 16
	ISV	41.9%	42.5%	44.4%	45.4%	45.8%	43.5%	52.4%
	Enterprise	30.5%	29.1%	27.8%	26.4%	26.0%	28.5%	26.5%
	IP Led	27.6%	28.4%	27.8%	28.2%	28.2%	28.0%	21.1%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Global Delivery Centers: India: IP Led Revenue Mix	%	Q4FY 17	Q3FY 17	Q2FY 17	Q1FY 17	Q4FY 16	FY 17	FY 16
	Global Delivery Centers	27.8%	26.7%	26.3%	26.3%	26.3%	26.8%	28.0%
	India	44.6%	44.9%	45.9%	45.5%	45.5%	45.2%	50.9%
	IP Led	27.6%	28.4%	27.8%	28.2%	28.2%	28.0%	21.1%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fact Sheet



Clients billed	Nos.	Q4FY 17	Q3FY 17	Q2FY 17	Q1FY 17	Q4FY 16	FY 17	FY 16
	Services	313	315	314	340	319	462	451
	IP Led	308	339	335	338	353	465	539

Includes one time clients with overlap across business offerings

Revenue Concentration	%	Q4FY 17	Q3FY 17	Q2FY 17	Q1FY 17	Q4FY 16	FY 17	FY 16
	Top 1	26.5%	29.5%	28.4%	29.0%	25.4%	28.3%	19.9%
	Top 5	43.3%	46.0%	44.3%	44.7%	40.8%	44.6%	36.6%
	Top 10	52.4%	54.6%	52.8%	52.7%	49.6%	53.1%	45.5%

Client Engagement Size	Nos.	Q4FY 17	Q3FY 17	Q2FY 17	Q1FY 17	Q4FY 16	FY 17	FY 16
	Large > \$ 3Mn	15	15	15	15	18	15	18
	Medium > \$1Mn, < \$ 3Mn	55	50	51	50	42	55	42

DSO	Nos.	Q4FY 17	Q3FY 17	Q2FY 17	Q1FY 17	Q4FY 16	FY 17	FY 16
	Days	65	70	66	63	62	65	62

Fact Sheet



Yield	USD / PPM	Q4FY 17	Q3FY 17	Q2FY 17	Q1FY 17	Q4FY 16	FY 17	FY 16
		4,942	5,020	4,677	4,705	4,849	4,834	4,448

Yield is computed as a ratio of revenue to billable person months excluding employees under training.

Linear Revenue per billed PM	USD / PPM	Q4FY 17	Q3FY 17	Q2FY 17	Q1FY 17	Q4FY 16	FY 17	FY 16
Global Delivery Centers		15,917	15,704	16,101	15,437	14,574	15,788	14,891
India		4,244	4,257	4,288	4,325	4,275	4,278	4,223

Attrition Rate	%	Q4FY 17	Q3FY 17	Q2FY 17	Q1FY 17	Q4FY 16	FY 17	FY 16
(TTM basis)		15.7%	15.8%	15.9%	16.7%	16.4%	15.7%	16.4%

People Numbers	Nos.	Q4FY 17	Q3FY 17	Q2FY 17	Q1FY 17	Q4FY 16	FY 17	FY 16
Technical		8,808	8,562	8,612	8,698	8,618	8,808	8,618
Sales & Marketing		193	200	207	204	201	193	201
Others		459	467	486	487	445	459	445
Total		9,460	9,229	9,305	9,389	9,264	9,460	9,264

Fact Sheet



Efforts and Utilization Mix – Linear	Nos.	Q4FY 17	Q3FY 17	Q2FY 17	Q1FY 17	Q4FY 16	FY 17	FY 16
	Billable Person Months	17,178	17,077	17,474	17,030	16,631	68,761	65,553
	- Global Delivery Centers	2,236	2,109	2,048	2,121	2,108	8,515	7,682
	- India	14,942	14,968	15,426	14,909	14,523	60,245	57,871
	Billed Person Months	13,366	13,478	12,966	12,816	12,504	52,626	48,950
	- Global Delivery Centers	1,907	1,867	1,720	1,786	1,811	7,280	6,623
	- India	11,459	11,610	11,246	11,030	10,693	45,346	42,327
	Utilization:							
	- Linear (Blended)	77.8%	78.9%	74.2%	75.3%	75.2%	76.5%	74.7%
	- Global Delivery Centers	85.3%	88.5%	84.0%	84.2%	85.9%	85.5%	86.2%
- India	76.7%	77.6%	72.9%	74.0%	73.6%	75.3%	73.1%	

IP Led	Nos.	Q4FY 17	Q3FY 17	Q2FY 17	Q1FY 17	Q4FY 16	FY 17	FY 16
	IP Led Person Months	4,884	4,843	5,015	5,235	4,082	19,978	13,509



Thank You

