

Persistent Systems: Execution Resilience Continues

January 21, 2026 | CMP: INR 6,343 | Target Price: INR 7,000

Expected Share Price Return: 10.4% | Dividend Yield: 0.5% | Potential Upside: 10.9%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	PSYS IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	6,597/4,164
Mkt Cap (Bn)	INR 1000.6/ \$11.00
Shares o/s (Mn)	157.7
3M Avg. Daily Volume	3,64,069

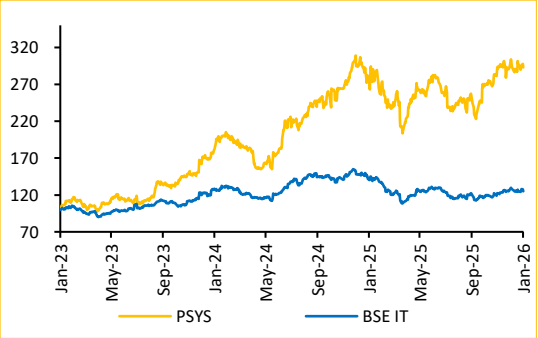
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	147.0	143.4	2.5	180.7	169.4	6.7
EBIT	23.9	22.3	7.5	30.8	27.7	11.3
EBITM %	16.3	15.5	76 bps	17.0	16.4	70 bps
EPS	123.7	116.5	6.2	152.9	142.6	7.3

Actual vs CIE Estimates			
INR Bn	Q3FY26A	CIE Est.	Dev.%
Revenue	37.8	37.4	1.1
EBIT	6.3	5.7	10.6
EBITM %	16.7	15.3	143 bps
PAT	4.4	4.6	(4.3)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	98.2	119.4	147.0	180.7	219.7
YoY (%)	17.6	21.6	23.1	23.0	21.6
EBIT	14.6	17.5	23.9	30.8	39.3
EBITM %	14.9	14.7	16.3	17.0	17.9
Adj PAT	10.9	14.0	19.4	24.1	31.0
EPS	142.1	90.2	123.7	152.9	197.1
ROE %	22.1	22.2	25.4	25.6	26.3
ROCE %	30.5	29.5	33.2	33.8	34.5
PE(x)	43.0	56.1	51.3	41.5	32.2

Shareholding Pattern (%)			
	Dec-25	Sept-25	Jun-25
Promoters	30.29	30.56	30.56
FIIIs	22.79	21.24	24.19
DIIIs	29.80	30.60	27.77
Public	16.21	17.14	16.88

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	25.0	(1.7)	(11.9)
PSYS	193.1	59.9	4.0



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View and Valuation: PSYS delivered strong sequential performance for the 23rd consecutive quarter, driven by broad-based growth across verticals and top client accounts. Despite ongoing macro uncertainty, the company has sustained consistent execution, led by its strengthening product engineering capabilities, which are gaining traction through its AI-powered digital engineering platforms SASVA and iAURA, enhancing its competitive positioning in enterprise AI. **Given the robust outlook, we revise our estimate upwards and expect PSYS' Revenue/EBIT/PAT to expand at a CAGR of 22.6%/30.9%/30.3% over FY25–FY28E. Accordingly, we raise our target price to INR 7,000 (from INR 6,050), implying a 40x PE multiple, while maintaining our ADD rating.**

Strong Q3 for 23rd Consecutive Quarter despite Macro-headwinds

- Reported Revenue for Q3FY26 stood at USD 422.5 Mn up 4.0% QoQ (vs CIE est. at USD 419.0 Mn) and 4.1% QoQ in CC terms. In INR terms, revenue stood at INR 37,782.1 Mn, up 5.5% QoQ and 23.4% YoY.
- EBIT for Q3FY26 came in at INR 6,318 Mn, up 8.4% QoQ (vs CIE est. at INR 5,714 Mn). EBIT Margin came at 16.7% for Q3FY26, up 46 bps QoQ (excl. impact of new labour code ~2.3%).
- PAT for Q3FY26 came in at INR 4,394.5 Mn (vs CIE est. at INR 4,592 Mn), down 6.8% QoQ (incl. the one-time impact of ~1.8% due to new labour code). One-off impact of new labour code stood at INR 890.3 Mn in Q3.

Strong Deal Momentum Driven by Proprietary Platforms & Key Verticals

PSYS delivered strong Q3FY26 revenues of USD 422.5 Mn (up 4.0% QoQ), marking its 23rd consecutive quarter of growth. **The company reiterated its long-term aspiration to reach USD 2 Bn in annual revenues by FY27 and USD 5 Bn by FY31.** The Q3FY26 order book remained robust at **USD 674.5 Mn in TCV (up 11% QoQ) and USD 501.9 Mn in ACV terms (up 12.1% QoQ).** PSYS's proprietary platforms, such as SASVA, iAURA and AssistX differentiates the company by embedding AI into clients' core workflows, enabling higher-value engagements and creating a competitive moat. Deal momentum remained strong, supported by multiple strategic wins across BFSI, Healthcare and Hi-Tech, including a USD 100 Mn TCV deal with a Tier-1 banking client (25% new TCV), a USD 50 Mn+ 5-year engagement in pathology and lab automation and several other deals. We expect PSYS to deliver sustainable growth across regions, driven by improving demand visibility in key verticals, a healthy deal pipeline and deeper client mining within the top-100 customer base.

Gradual Margin Expansion led by AI-driven Productivity

PSYS reported a Q3FY26 EBIT margin at 16.7%, which included multiple tailwinds from favorable currency movements, cost optimisations, and a strong uplift from AI-led commercial models. However, these were partly offset by wage hikes, and furloughs, resulting in a net margin improvement of 46 bps QoQ. (excl. one time impact). **The company continues to transition from purely labour-based contracts to hybrid pricing models, combining people and tool-based fees, which alone contributed ~150 bps QoQ margin expansion during the quarter.** We expect margin to expand to **17.0% by FY27E**, driven by pricing discipline, utilisation, and increased adoption of AI-led delivery models.

PSYS Ltd.	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
Revenues (USD Mn)	423	406	4.0	360	17.3
Revenues (INR Mn)	37,782	35,807	5.5	30,623	23.4
EBIT (INR Mn)	6,325	5,830	8.5	4,557	38.8
EBIT Margin (%)	16.7	16.3	46 bps	14.9	186 bps
Other income	405	518	(21.8)	426	(5.0)
Interest	190	180	5.5	163	16.2
PBT	5,650	6,168	(8.4)	4,820	17.2
Tax	1,255	1,454	(13.6)	1,090	15.1
PAT (INR Mn)	4,395	4,715	(6.8)	3,730	17.8
FD EPS (INR)	27.9	30.2	(7.3)	23.9	16.8

Source: PSYS, Choice Institutional Equities

Management Call – Highlights

Revenues from the top 5 customers grew 25.6% YoY, while the top 10 and top 20 customers expanded by 28.3% and 26.3% respectively, reflecting deepening client relationships

Pricing for the company's own technology stack (IP) and services is increasingly integrated, not sold as independent items

The company is heavily investing in developing new AI tools, productivity tools and platforms such as SASVA and iAURA

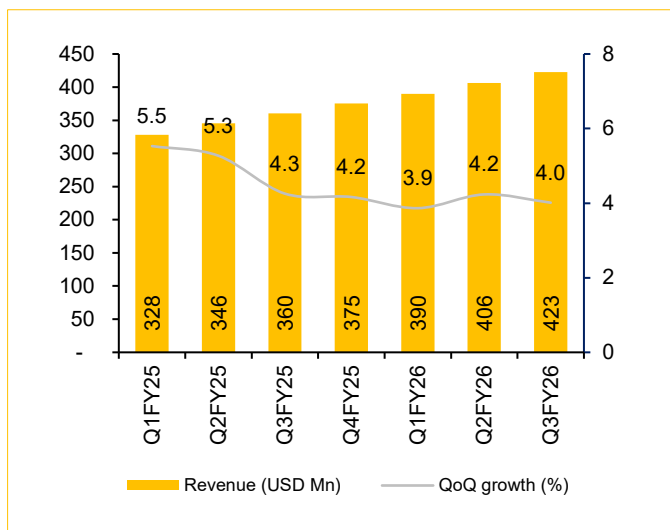
- The company maintains long-term aspiration to reach **USD 2 Bn in annual revenue by FY27 and USD 5 Bn by FY31**, which reflects its execution intensity going forward.
- Geographically, growth was broad-based with North America up 18.6% YoY, Europe up 22.0% YoY, and Rest of the World up 37.9% YoY, while India declined 2.5% YoY.
- By vertical, growth was led by BFSI (+29.3% YoY), followed by Software & Hi-Tech (+14.7%) and Healthcare & Life Sciences (+7.4%).
- Revenues from the top five customers grew 25.6% YoY, while the top 10 and top 20 customers expanded by 28.3% and 26.3% YoY, respectively, reflecting deepening client relationships.
- The Board of Directors declared an interim dividend of **INR 22 per share**.
- The company's internal AI-driven IT foundation is built on deep partnerships with hyperscalers such as Microsoft, AWS, Google, Oracle, and Salesforce.
- Pricing for the company's own technology stack (IP) and services is increasingly integrated, not sold as independent items, with revenue recognition depending on how these are priced.
- The company is heavily investing in developing new AI tools, productivity tools, and platforms, such as SASVA and iAURA, which is reflected in the increment of intangible assets on the balance sheet.
- **The IP portfolio for SASVA is expanding, with 105 patents filed, including 30 in the last quarter and over 20 research publications.**
- New solutions launched include the open-source MLX solution on Apple Silicon, which delivers virtual LLM style performance, and PACS, a unified agentic interface for voice-driven natural language interaction.
- In the high-tech market, the company focuses on product development and related services, differentiating itself from competitors who typically address the IT part of high-tech customers.
- Revenue recognition for deals with license and service components is defined by the commercial construct, which can vary based on customer needs and how technology is embedded.
- Voluntary TTM attrition rate declined marginally to **13.5% as compared to 13.8% in previous quarter and 12.6% in Q3FY25**.

Sequential Operating Performance

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Income Statement								
Revenues (USD Mn)	311	328	346	360	375	390	406	423
Revenues (INR Mn)	25,905	27,372	28,972	30,623	32,421	33,336	35,807	37,782
EBIT (INR Mn)	3,744	3,840	4,062	4,557	5,053	5,178	5,830	6,325
EBIT Margin (%)	14.5	14.0	14.0	14.9	15.6	15.5	16.3	16.7
PAT (INR Mn)	3,153	3,064	3,250	3,730	3,958	4,249	4,715	4,395
Basic EPS (INR)	20.7	19.9	21.0	23.9	25.4	27.2	30.2	27.9
Operating Metrics								
Revenue – Geography (%)								
North America	80.1	80.7	81.3	80.5	80.5	79.8	79.8	81.5
Europe	7.8	7.8	7.9	8.2	8.4	9.0	9.3	8.5
India	10.1	9.8	9.2	9.4	9.3	9.8	9.2	7.8
Rest of the world	2.0	1.7	1.6	1.9	1.8	1.4	1.7	2.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue – Industry (%)								
BFSI	30.7	30.8	31.5	31.7	32.3	33.9	34.8	35.0
Healthcare & Life Sciences	24.2	26.7	27.8	27.8	26.8	25.3	25.2	25.4
Software, Hi-Tech & Emerging	45.1	42.5	40.7	40.5	40.9	40.8	40.0	39.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Technical	22,224	21,866	21,675	22,407	23,072	23,787	24,608	25,077
Sales & Business Development	484	510	492	489	485	496	510	520
Others	1,142	1,143	1,070	1,046	1,037	1,057	1,106	1,114
Total Headcount	23,850	23,519	23,237	23,942	24,594	25,340	26,224	26,711
Attrition Rate LTM (%)	11.5	11.9	12	12.6	12.9	13.9	13.8	13.5

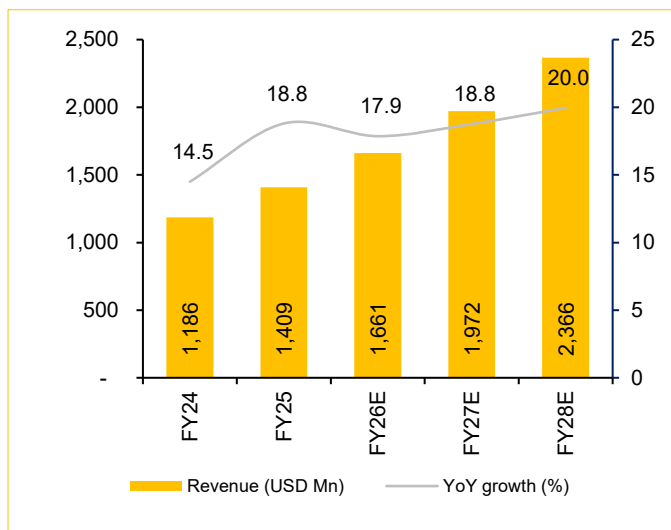
Source: PSYS, Choice Institutional Equities

Strong revenue growth of 4.0% amidst uncertainty



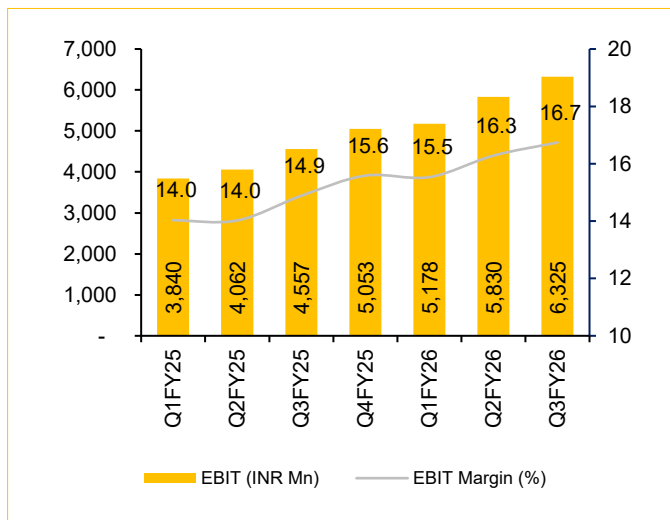
Source: PSYS, Choice Institutional Equities

Revenue to expand at 18.9% CAGR over FY25–28E



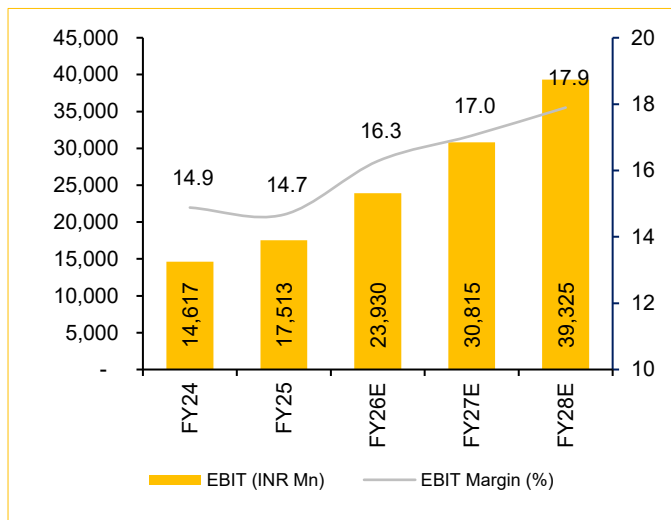
Source: PSYS, Choice Institutional Equities

EBITM expands owing to operational efficiency



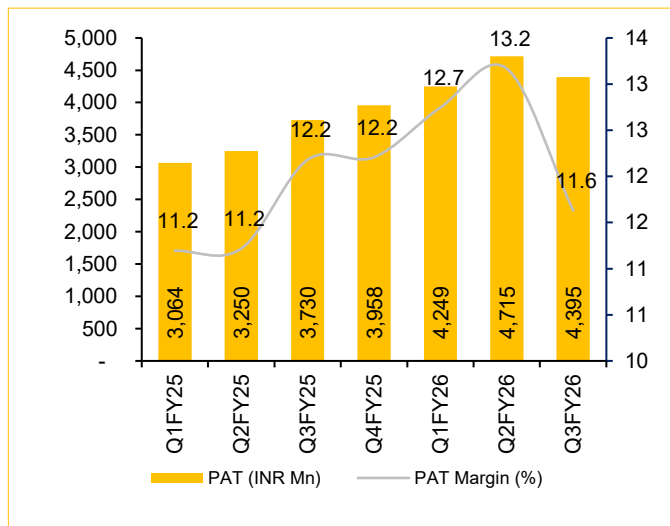
Source: PSYS, Choice Institutional Equities

EBIT expected to expand at 30.9% CAGR over FY25–28E



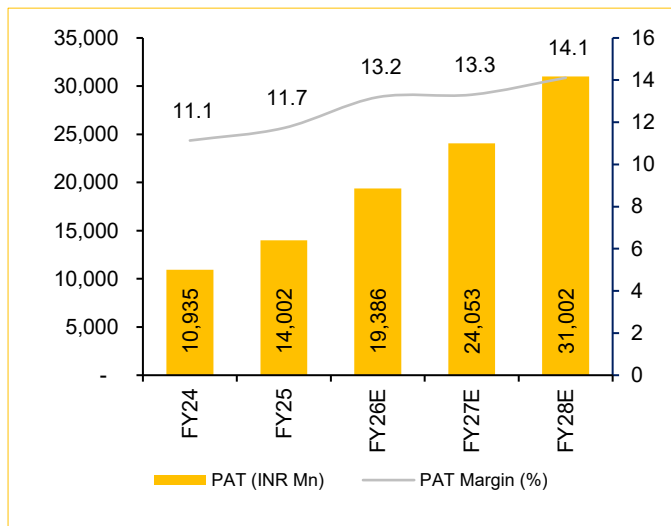
Source: PSYS, Choice Institutional Equities

Steady improvement in PAT margin



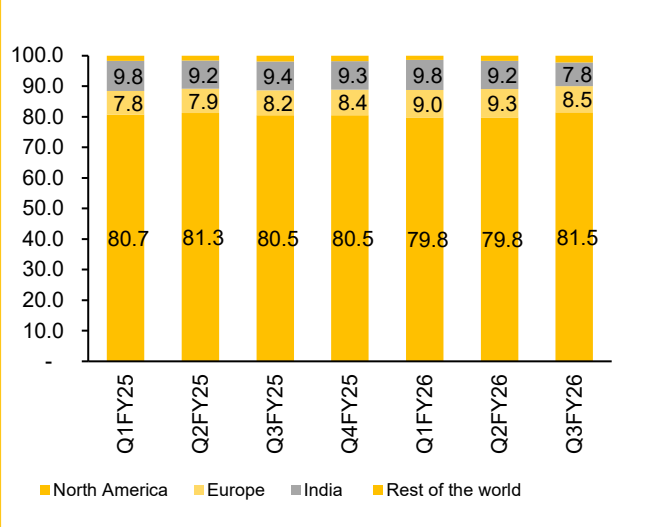
Source: PSYS, Choice Institutional Equities

PAT expected to expand at 30.3% CAGR over FY25–28E



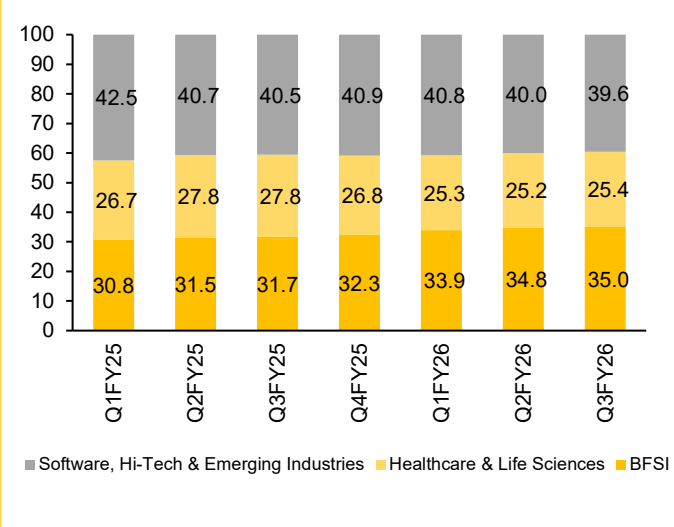
Source: PSYS, Choice Institutional Equities

Revenue concentrated in US markets



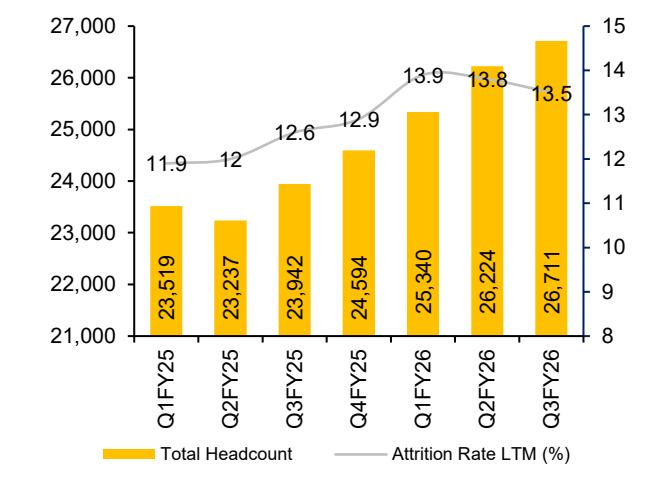
Source: PSYS, Choice Institutional Equities

Revenue share from BFSI expanding



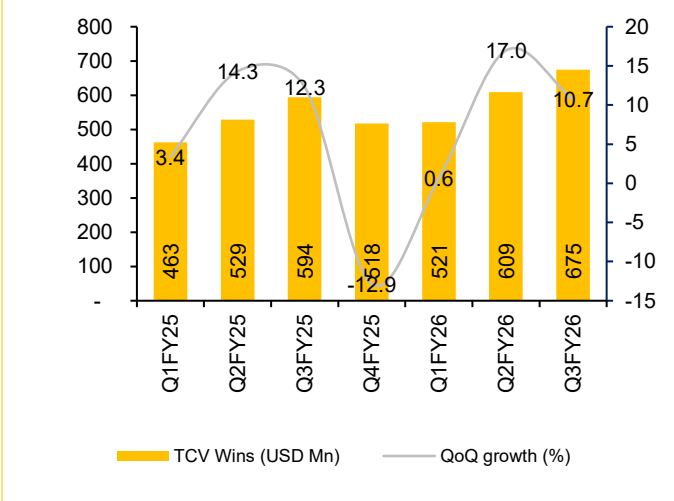
Source: PSYS, Choice Institutional Equities

Positive net addition; Attrition flattened to 13.5%



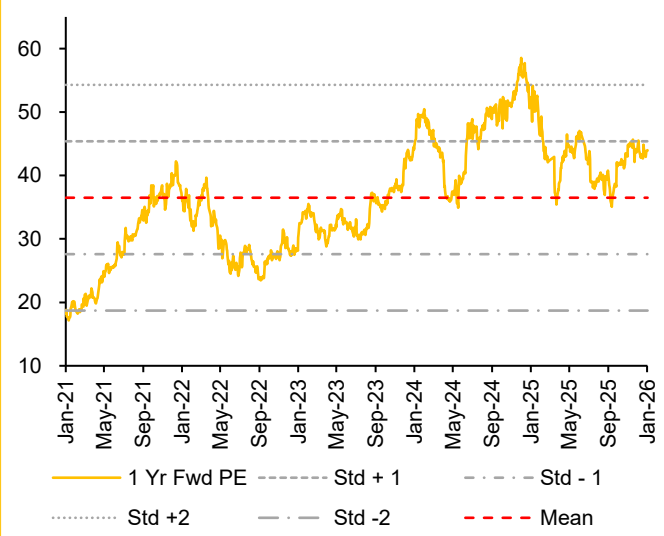
Source: PSYS, Choice Institutional Equities

TCV wins remains strong, up 11% QoQ



Source: PSYS, Choice Institutional Equities

1-year forward PE Band



Source: PSYS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	98,216	119,387	146,958	180,742	219,747
Gross profit	32,985	33,158	45,437	56,844	70,864
EBITDA	17,710	20,582	27,884	35,155	44,055
Depreciation	3,094	3,069	3,954	4,340	4,730
EBIT	14,617	17,513	23,930	30,815	39,325
Other income	813	1,382	1,683	1,232	1,710
Interest expense	467	671	730	760	760
PAT	10,935	14,002	19,386	24,053	31,002
EPS	142.1	90.2	123.7	152.9	197.1

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	17.6	21.6	23.1	23.0	21.6
EBITDA	13.1	16.2	35.5	26.1	25.3
EBIT	12.9	19.8	36.6	28.8	27.6
Margin Ratios (%)					
Gross Profit Margin	33.6	27.8	30.9	31.5	32.2
EBITDA Margin	18.0	17.2	19.0	19.5	20.0
EBIT Margin	14.9	14.7	16.3	17.0	17.9
Profitability (%)					
ROE	22.1	22.2	25.4	25.6	26.3
ROIC	30.4	29.3	38.6	45.0	52.0
ROCE	30.5	29.5	33.2	33.8	34.5
Financial Leverage					
OCF / Net profit (%)	111.7	82.6	86.1	111.4	102.7
EV/ EBITDA (x)	26.0	37.7	35.0	27.3	21.4
BVPS (x)	321.8	405.5	483.2	596.1	748.1
Free Cash flow yield(%)	2.2	0.9	1.2	2.2	2.7

Source: PSYS, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	4,755	4,393	5,521	5,551	5,651
Goodwill & intangible assets	15,488	17,260	17,160	17,160	17,160
Investments	6,330	6,899	12,367	17,967	24,456
Cash & Cash equivalents	6,625	6,744	12,139	21,321	32,825
Other non-current assets	10,902	13,430	7,930	9,330	11,330
Other current assets	28,276	36,617	43,504	49,830	57,272
Total Assets	72,377	85,342	98,620	121,159	148,693
Shareholder's funds	49,577	63,191	76,221	94,029	118,006
Borrowings	-	-	-	-	-
Lease liabilities	2,073	-	-	-	-
Other non-current liabilities	859	823	823	823	823
Other current liabilities	19,868	21,328	21,576	26,307	29,863
Total Equity & Liabilities	72,377	85,342	98,620	121,159	148,693

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	12,213	11,569	16,701	26,797	31,848
Cash Flows From Investing	(4,695)	(4,344)	(4,950)	(3,976)	(4,924)
Cash Flows From Financing	(5,563)	(7,106)	(6,356)	(6,244)	(7,025)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	22.1%	22.2%	25.4%	25.6%	26.3%
Net Profit Margin	11.1%	11.7%	13.2%	13.3%	14.1%
Asset Turnover	1.4	1.4	1.5	1.5	1.5
Financial Leverage	1.5	1.4	1.3	1.3	1.3

Historical share price chart: Persistent Systems Ltd



Date	Rating	Target Price
April 22, 2024	BUY	3,970
July 20, 2024	SELL	4,560
October 23, 2024	REDUCE	5,354
March 10, 2025	HOLD	5,660
April 24, 2025	ADD	5,770
July 24, 2025	ADD	6,050
October 15, 2025	ADD	6,050
January 21, 2026	ADD	7,000

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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