



Persistent

Persistent Announces FY2024 Revenue of \$1,186M

Revenue up 14.5% for FY24 and 3.4% Q-o-Q

April 21, 2024

Santa Clara, CA and Pune, India

News Summary

[Persistent Systems](#) (BSE & NSE: PERSISTENT) today announced the Company's audited financial results for the quarter and year ended March 31, 2024, as approved by the Board of Directors.

Consolidated Financial Highlights for the Financial Year 2023-24:

	FY23	FY24	Y-o-Y Growth
Revenue (USD Million)	1,035.98	1,186.05	14.5%
Revenue (INR Million)	83,505.92	98,215.87	17.6%
EBITDA (INR Million)	15,191.25	17,243.02	13.5%
PBT (INR Million)	12,408.52	14,476.06	16.7%
PAT (INR Million)	9,210.93	10,934.92	18.7%

Consolidated Financial Highlights for the Quarter ended March 31, 2024:

	Q4FY24	Q-o-Q Growth	Y-o-Y Growth
Revenue (USD Million)	310.89	3.4%	13.2%
Revenue (INR Million)	25,905.26	3.7%	14.9%
EBITDA (INR Million)	4,543.62	2.8%	9.1%
PBT (INR Million)	3,954.93	1.6%	16.1%
PAT (INR Million)	3,153.22	10.2%	25.4%

The Board of Directors recommended a final dividend of ₹10 per share on the face value of ₹5 per share for financial year 2023-24. The final dividend recommended by the Board is subject to the approval of the members during the ensuing Annual General Meeting.

In January 2024, the Board had declared an interim dividend of ₹32 per share on the face value of ₹10 per share.

Anand Deshpande, Founder, Chairman and Managing Director, Persistent:

“Our continued success this fiscal year is a testament to our innovative spirit, remarkable resilience, and strategic foresight, powering the digital transformation journeys of our clients. We approach every challenge as an opportunity and every achievement as a stepping-stone for future endeavors. Our determination to excel in everything we do has helped us set new benchmarks in the industry. We will continue to push the boundaries to scale new heights in the coming year.”

Sandeep Kalra, Chief Executive Officer and Executive Director, Persistent:

“As we reflect on fiscal year 2024, I would like to extend my gratitude towards our incredible team, clients, partners, and investors, whose continued trust has powered our impressive journey.

Our industry-leading growth, strong operational rigor, and commitment to building differentiated capabilities led to Persistent’s recognition as the “Most Promising Company” of the Year by CNBC-TV18 at the 2023 India Business Leader Awards. We were also included in three prestigious capital market indices – MSCI India Index, S&P BSE 100, and S&P BSE SENSEX Next 50.

As we enter the new fiscal year, we are confident in our ability to drive sustainable growth with strategic investments in disruptive technologies like AI and are excited about the road ahead.”

Fourth Quarter FY24 Client Wins and Outcomes

The order booking for the quarter ended on March 31, 2024, was at \$447.7 million in Total Contract Value (TCV) and at \$316.8 million in Annual Contract Value (ACV) terms.

Some of the key wins for the quarter include:

Software, Hi-Tech & Emerging Industries

- \\ Spearheading IT transformation initiatives, including upgrading legacy middleware stack to open-source and developing AI/ML applications for a leading consumer intelligence company
- \\ Enabling open-source software porting and validation to support large data volume for a key cloud infrastructure offering for one of the largest global technology companies

- Setting up an offshore research and development center for the core energy control system for one of the largest European conglomerates

Banking, Financial Services & Insurance

- Accelerating digital transformation and automation as well as engineering a GenAI platform for a leading insurance distribution and risk management firm
- Driving new CRM experiences including workflow automation for sales, contact center, and marketing for the financial services arm of a Fortune 500 automobile company
- Building next-generation banking platform for neo-banks and building societies leveraging Digital Engineering capabilities for a leading UK-based FinTech

Healthcare & Life Sciences

- Developing a modern data and analytics platform in collaboration with one of the largest data warehousing firms and a leading hyperscaler for a drug wholesaler and contract research organization
- Migrating clinical applications to a unified cloud platform and integrating them with electronic medical record applications for a leading renal care service provider
- Building a centralized patient relationship management system to enhance patient care and operational efficiency for a leading biopharmaceutical company

News in the Quarter

- [Persistent Accelerates Digital Engineering with AI-Powered SASVA™ Platform](#)
- [Persistent Launches Population Health Management Solution Using Microsoft Azure OpenAI Service](#)
- [Dr. Anand Deshpande, Founder, Chairman, and Managing Director of Persistent honored with the prestigious title of EY Entrepreneur of the Year™ 2023 in the Services category](#)
- [Persistent recognized for “Significant Achievement in HR Excellence” at the 14th Confederation of Indian Industry National HR Excellence Award for the year 2023-24](#)

Key Analyst and Advisor Recognitions for FY24

- [Persistent named a Challenger in the 2023 Gartner® Magic Quadrant™ for Public Cloud IT Transformation Services](#)
- [Persistent named a Leader and Star Performer in the Everest Group Software Product Engineering Services PEAK Matrix® Assessment 2024](#)

- \ Persistent cited as a Market Leader in the HFS Horizons: Assuring the Generative Enterprise™, 2024 Horizons study
- \ Persistent cited as a Leader in Everest Group's Data and Analytics Services for Mid-market Enterprises PEAK Matrix® 2023
- \ Persistent placed as a Generative AI Market Leader in HFS Horizons: Generative Enterprise™ Services, 2023 Report
- \ Persistent rated as a Leader in IDC MarketScape on Worldwide Software Engineering Services 2023 Vendor Assessment
- \ Persistent won four 2023 ISG Star of Excellence™ Awards Recognizing Highest Standard of Customer Service Excellence
- \ Persistent named a leader in Everest Group's Talent Readiness for Next-Generation IT Services PEAK Matrix® 2023
- \ Persistent awarded Best Enterprise Services Vendor by Constellation Research in 2023

Key Corporate Awards for FY24

- \ Persistent named as the "Most Promising Company" of the Year at CNBC-TV18's India Business Leader Awards
- \ Sandeep Kalra recognized as the Best CEO in the IT and ITeS category by Business Today
- \ Persistent included in three prestigious capital market indices – MSCI India Index, S&P BSE 100 and S&P BSE SENSEX Next 50
- \ Persistent won the Golden Peacock Award for Excellence in Corporate Governance for the year 2023
- \ Persistent achieved three GUINNESS WORLD RECORDS titles
- \ Persistent named the fastest-growing IT Services brand in India in the Brand Finance India 100 2023 report

About Persistent

With over 23,800 employees located in 21 countries, Persistent Systems (BSE & NSE: PERSISTENT) is a global services and solutions company delivering Digital Engineering and Enterprise Modernization. As a participant of the United Nations Global Compact, Persistent 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 268% growth since 2020, Persistent is the fastest-growing Indian IT Services brand according to Brand Finance.

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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