

Persistent Systems

Steady operating performance; Robust Deal TCV of \$521 mn

Persistent Systems reported steady performance for Q1FY26 despite a challenging macro environment marked by slower decision-making and delayed deal ramp-ups. Reported revenue of Rs 33.34 Bn (up 2.8% QoQ, up 21.8% YoY in INR Terms; up 3.9% QoQ, up 18.8% YoY in USD terms; up 3.3% QoQ, 19.0% YoY in CC Terms). Segment wise, BFSI was up by 9.0% QoQ; Healthcare & Life Sc. was down by 1.9% QoQ; while Tech Cos. & Emerging Vertical was up by 3.6% QoQ in USD Terms. EBIT Margin was down by 10 bps QoQ to 15.5%, led by increase in SG&A costs (up by 3.4% QoQ). Total Deal TCV was \$520.8 mn (vs \$462.8 mn in Q1FY25) with Total ACV at \$385.3 mn (vs \$337.3 mn in Q1FY25). Headcount grew by 746 QoQ to 25,340 Employees; Attrition increased by 100 bps QoQ to 13.9%. Utilization increased by 60 bps QoQ to 88.7%. DSO Billed down by 2 days QoQ to 56 Days. No. of \$75Mn+ client remained flat QoQ at 4 with \$ 20-50 Mn client increasing by 2 QoQ to 8. While near-term growth was impacted by cautious enterprise spending and delayed ramp-ups in select accounts, management indicated that deal activity remained intact and the overall pipeline is healthy. The company continues to focus on proactive client engagement and execution consistency, supporting confidence in medium-term growth visibility. We expect Revenue/EBITDA/PAT to clock a CAGR of 19.6%/23.0%/25.0% over FY25-FY28E. We have revised our FY26E/FY27E EPS by 1.8%/(0.1)%. We maintain BUY with a target price of Rs 7,180 (vs Rs7,245 earlier) at a PE of 45x (unchanged) on Sep'27E.

Revenue Growth was broadly in-line with expectations

Revenue grew 3.9% QoQ and 18.8% YoY in USD terms, driven by broad-based growth across client buckets and verticals. BFSI and Hi-Tech led the momentum, while Healthcare witnessed a temporary QoQ decline due to planned onsite-to-offshore transitions. Management reiterated that all three verticals are expected to grow over the year. Platform-led offerings, particularly SASVA and iAURA, continue to see strong traction, supporting differentiated positioning.

Operating Margin declined sequentially

EBIT margin stood at 15.5%, down 10 bps QoQ (up 150 bps YoY). Margin pressure from higher amortization, delayed ramp-ups, and currency movement was largely offset by lower ESOP costs. Annual wage hikes have been deferred by a quarter amid the uncertain demand environment. The company remains focused on operational efficiency and expects margin improvement to be driven by platform leverage, offshore shift, and continued execution discipline.

Maintain BUY

While near-term visibility remains constrained in certain areas such as Healthcare, growth leadership from BFSI and Hi-Tech, coupled with a strong AI-led deal pipeline, positions the company well for the remainder of the year. Management remains confident in achieving its \$2 bn revenue aspiration by FY27. Recent leadership transitions in HR and marketing are expected to support execution and brand positioning as the company scales its AI-first, platform-centric strategy. We expect Revenue/EBITDA/PAT to clock a CAGR of 19.6%/23.0%/25.0% over FY25-FY28E. We have revised our FY26E/FY27E EPS by 1.8%/(0.1)%. We maintain BUY with a target price of Rs 7,180 (vs Rs7,245 earlier) at a PE of 45x (unchanged) on Sep'27E.

Financial and valuation summary

YE Mar (Rs mn)	1QFY26A	1QFY25A	YoY (%)	4QFY25A	QoQ (%)	FY26E	FY27E	FY28E
Revenues	33,336	27,372	21.8	32,421	2.8	1,43,75	1,71,68	2,04,32
EBITDA	6,116	4,552	34.4	5,844	4.7	25,661	31,761	38,333
EBITDA margin (%)	18.3	16.6	10.3	18.0	1.8	17.8	18.5	18.8
Adj. Net profit	4,249	3,064	38.7	3,958	7.4	18,110	22,589	27,268
Adj. EPS (Rs)	27.2	19.6	38.7	25.3	7.4	115.8	144.4	174.3
EPS growth (%)						29.6	24.7	20.7
PE (x)						48.4	38.8	32.1
EV/EBITDA (x)						36.3	29.0	23.8
PBV (x)						11.6	9.7	8.1
RoE (%)						26.1	27.3	27.4
RoCE (%)						29.9	30.8	31.5

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India IIT Services

23 July, 2025

BUY

Price: Rs5,603

Target Price: Rs7,180

Forecast return: 28%

Institutional Research

Market Data

Bloomberg:	PSYS IN
52 week H/L:	Rs 6789/4149
Market cap:	Rs876.7bn
Shares Outstanding:	156.4mn
Free float:	63.1%
Avg. daily vol. 3mth:	524,139

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Rs 7,180 from Rs 7,245
EPS:	FY27E:Rs 144.4 from Rs 144.5 FY28E:Rs 174.3 from Rs 177.2

Source: Centrum Broking

Shareholding pattern

	Jun-25	Mar-25	Dec-24	Sep-24
Promoter	30.6	30.7	30.7	30.7
FIIIs	24.2	24.4	24.8	23.3
DIIIs	27.8	26.9	26.3	27.4
Public/other	17.4	18.0	18.2	18.6

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY26	Actual Q1FY26	Variance (%)
Revenue	33,466	33,336	(0.4%)
EBIT	5,254	5,178	(1.4%)
EBIT margin	15.7%	15.5%	(20 bps)
Rep. PAT	4,141	4,249	2.6%
Adj. PAT	4,141	4,249	2.6%

Source: Bloomberg, Centrum Broking



Piyush Pandey, CFA

+91-22-4215 9864

piyush.pandey@centrum.co.in



Vagish Nandal

+91-22-4215 9534

vagish.nandal@centrum.co.in

IT Services

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	1,43,759	1,45,098	(0.9%)	1,71,682	1,75,771	(2.3%)
EBITDA	25,661	25,682	(0.1%)	31,761	32,518	(2.3%)
EBITDA margin	17.8%	17.7%	10bps	18.50%	18.5%	0bps
Adj. PAT	18,110	17,713	2.2%	22,589	22,518	0.3%
Diluted EPS (Rs)	115.8	113.7	1.8%	144.4	144.5	(0.1%)

Source: Centrum Broking

Company versus NIFTY 50

	1m	6m	1 year
ONGC IN	(7.8)	(10.8)	16.5
NIFTY 50	3.1	8.8	2.7

Source: Bloomberg, NSE

Key assumptions

Y/E Mar (Rs mn)	FY26E	FY27E	FY28E
Revenues	1,43,759	1,71,682	2,04,324
EBITDA	25,661	31,761	38,333
PAT	18,110	22,589	27,268

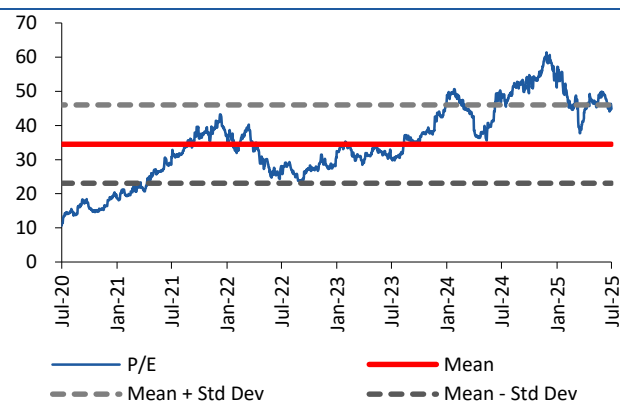
Source: Centrum Broking

Valuations

We value Persistent Systems at a PE of 45x on Sep'27E to arrive at the target price of Rs 7,180/Share.

Valuations	Rs/share
Sep'27 EPS	159.5
Target PE Multiple	45x
Target Share Price	Rs 7,180

P/E mean and standard deviation



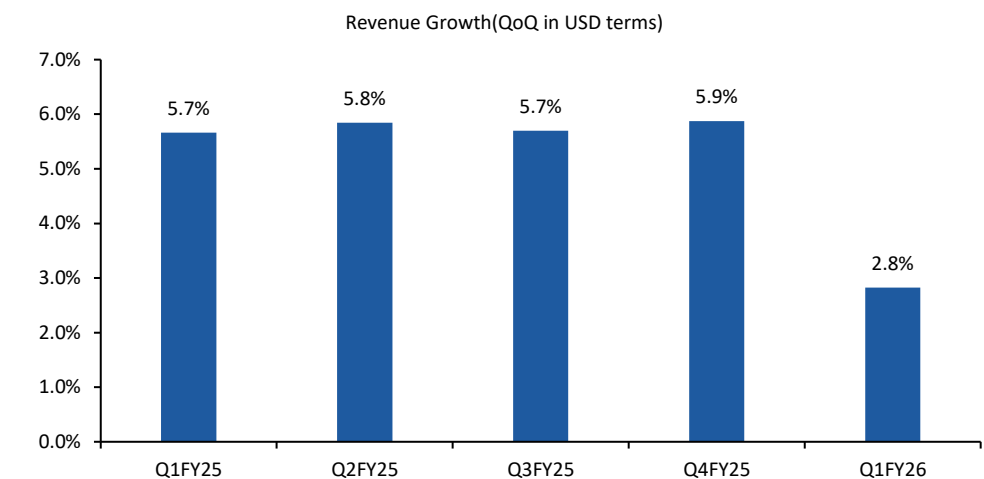
Source: Bloomberg, Centrum Broking

Result Analysis

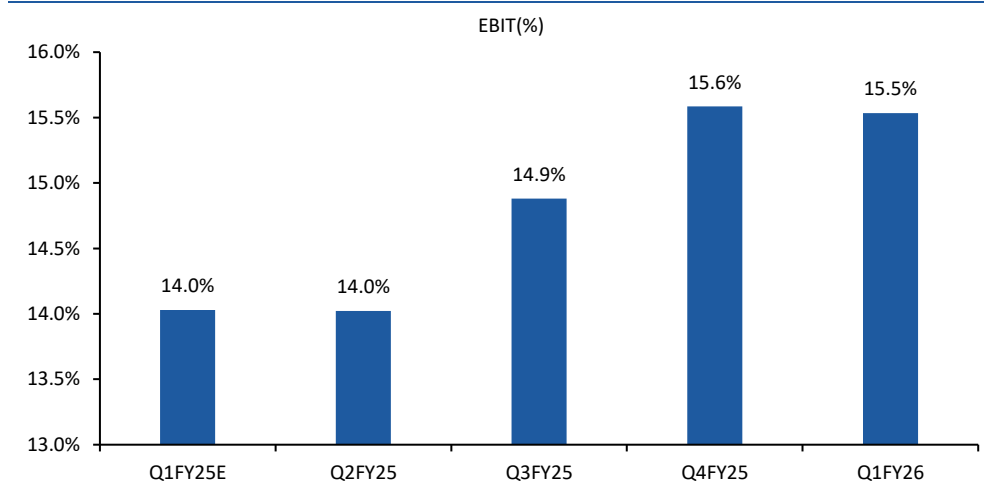
Exhibit 1: Operating metrics

Vertical Revenue Mix	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
BFSI	33.3%	32.3%	31.2%	30.7%	30.8%	31.5%	31.7%	32.3%	33.9%
Healthcare & Life Sc.	18.6%	19.3%	21.8%	24.2%	26.7%	27.8%	27.8%	26.8%	25.3%
Tech Cos. & Emerging Vertical	48.1%	48.4%	47.0%	45.1%	42.5%	40.7%	40.5%	40.9%	40.8%
Geography Revenue Mix	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
North America	79.2%	79.2%	79.7%	80.1%	80.7%	81.3%	80.5%	80.5%	79.8%
Europe	9.7%	9.5%	8.9%	7.8%	7.8%	7.9%	8.2%	8.4%	9.0%
India	9.9%	9.7%	10.0%	10.1%	9.8%	9.2%	9.4%	9.3%	9.8%
ROW	1.2%	1.6%	1.4%	2.0%	1.7%	1.6%	1.9%	1.8%	1.4%
Effort Mix	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Onsite- Global Delivery Centres	13.1%	12.7%	13.8%	14.8%	15.2%	15.8%	15.1%	14.8%	14.5%
Offshore- India	86.9%	87.3%	86.2%	85.2%	84.8%	84.2%	84.9%	85.2%	85.5%
Revenue Concentration	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Top 5	27.9%	28.3%	18.0%	29.2%	30.7%	31.4%	30.8%	32.7%	31.8%
Top 10	39.6%	39.5%	39.3%	40.0%	41.5%	41.5%	40.0%	42.2%	42.0%
Top 20	50.4%	50.6%	51.4%	51.1%	51.9%	52.1%	50.9%	53.0%	53.8%
Top 50	66.1%	66.5%	66.7%	67.3%	67.8%	67.9%	67.4%	68.7%	70.0%
Top 100	-	-	-	-	80.3%	81.0%	80.6%	82.1%	82.8%
Client Engagement Size	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
\$75 M+	2	2	2	2	3	3	3	4	4
\$50M-\$75M	0	0	0	1	1	1	1	0	0
\$20M-\$50M	8	7	9	7	6	6	6	6	8
\$10M-\$20M	7	7	5	7	9	11	12	11	10
\$5M-\$10M	21	23	22	23	22	22	25	34	34
\$1M-\$5M	129	136	138	138	137	141	142	136	135
Attrition Rate TTM (%)	15.5	13.5	11.9	11.5	11.9	12	12.6	12.9	13.9
Headcount	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Technical	21,511	21,263	21,738	22,224	21,866	21,675	22,407	23,072	23,787
Sales	428	443	465	484	510	492	489	485	496
Others	1,191	1,136	1,133	1,142	1,143	1,070	1,046	1,037	1,057
Total	23,130	22,842	23,336	23,850	23,519	23,237	23,942	24,594	25,340
DSO (days)	67	66	66	63	67	68	64	58	56
Utilization	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Blended	78.3%	80.6%	81.5%	80.0%	82.1%	84.8%	87.4%	88.1%	88.7%
Deal Data (\$ mn)	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Total TCV	380.3	479.3	521.4	447.7	462.8	529	594.1	517.5	520.8
New Business TCV	237.2	313.1	277.4	302	310.8	389.8	333.6	329	337
Total ACV	271.9	315.9	392.1	316.8	337.3	348.3	428.3	350.2	385.3
New Business ACV	144.1	184.2	182.9	184.5	198.1	218.6	195.6	198.1	211.8

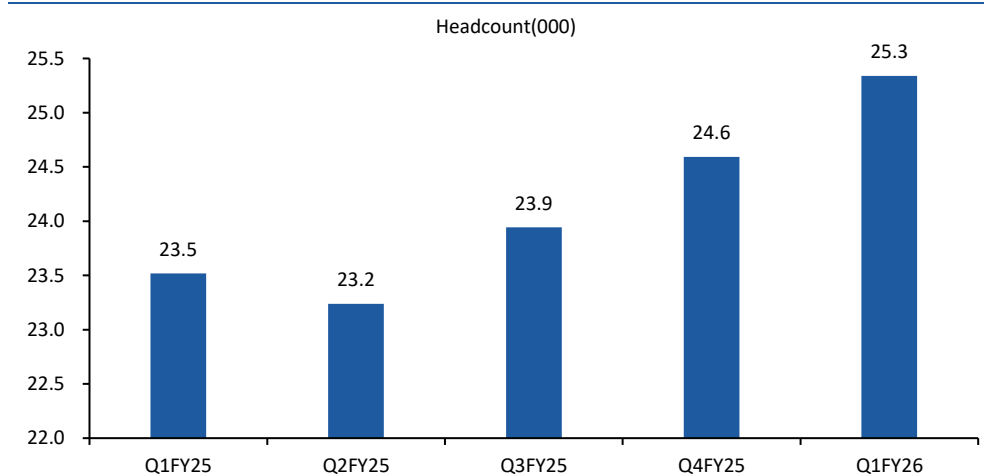
Source: Company Data

Exhibit 1: Revenue growth was broadly in-line with expectation

Source: Centrum Broking, Company Data

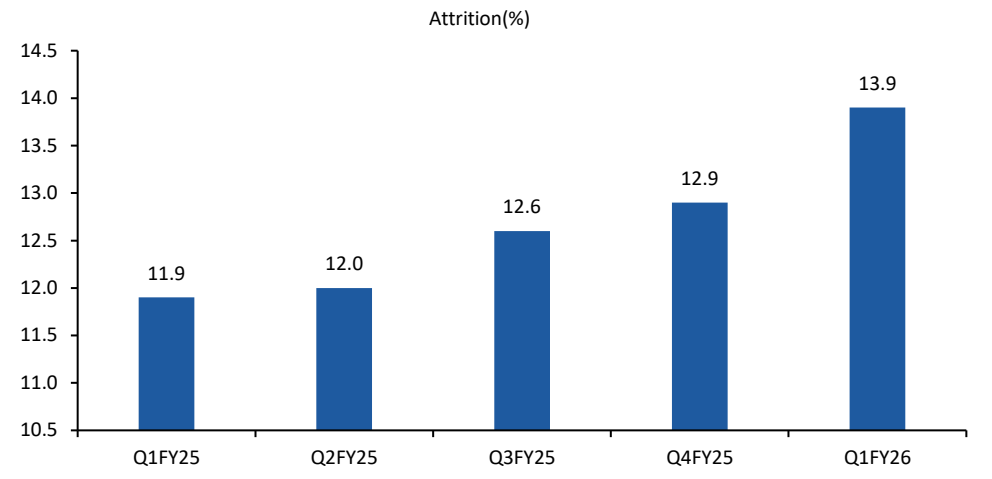
Exhibit 2: EBIT margin declined sequentially

Source: Centrum Broking, Company Data

Exhibit 3: Headcount increased on a sequential basis

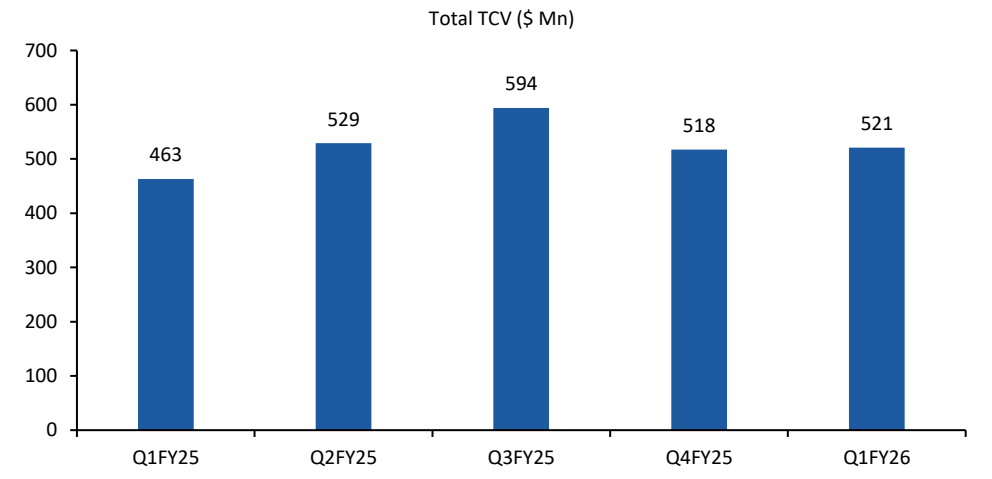
Source: Centrum Broking, Company Data

Exhibit 4: Sequential increase in employee attrition



Source: Centrum Broking, Company Data

Exhibit 5: Total TCV stood at \$521 Mn



Source: Centrum Broking, Company Data

Concall Highlights

- Q1 revenue grew 3.9% QoQ and 18.8% YoY in USD; growth seen across all top client buckets indicating broad-based account scaling
- EBIT margin stood at 15.5%, with margin improvement supported by lower ESOP costs, though partially offset by ramp-up delays and higher amortization
- Healthcare declined QoQ due to onsite-to-offshore transition at some large clients but is expected to return to growth during the year
- Order book remained strong with TCV at \$520.8 mn and \$337 mn from new bookings, supporting medium-term visibility
- New client additions were robust, with increased counts across all revenue buckets, reflecting expanding client relationships
- North America and Europe led geographical growth YoY, while rest of world saw a marginal decline
- BFSI led vertical performance with strong YoY growth, followed by Hi-Tech and Healthcare
- Wage hikes postponed by a quarter due to cautious demand environment and delayed deal ramps in some accounts
- Ongoing macroeconomic and geopolitical caution continues to slow decision cycles, though pipeline remains healthy
- AI-led offerings continue to gain traction; SASVA 3.0 launched as productivity-centric engineering platform with secure, enterprise-ready architecture
- Significant GenAI-led deal wins across BFSI, Hi-Tech, and Healthcare; use cases include underwriting automation and scientific research agents
- AI investments backed by expanding IP portfolio (55+ patents), integrated trust layer, and alliances with platforms like Salesforce and Google
- Key deal wins include platform modernization, cloud testing transformation, digital banking platform, and centralized pharma safety portal
- Leadership changes include new CPO and CMO appointments aimed at accelerating people and brand strategy in alignment with AI focus
- Return on capital employed (ex-cash) improved to 43.8%; PAT margin at 12.7% with healthy cash balance and 98.6% OCF-to-PAT conversion
- Despite short-term pressures, company reiterated ambition to reach \$2 bn revenue run-rate by FY27 and aims to maintain top-tier growth in sector

P&L					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	98,216	1,19,387	1,43,759	1,71,682	2,04,324
Operating Expense	15,742	20,066	23,643	27,469	32,692
Employee cost	65,231	78,740	94,456	1,12,451	1,33,299
EBITDA	17,243	20,582	25,661	31,761	38,333
Depreciation & Amortisation	3,094	3,069	3,367	3,777	4,495
EBIT	14,149	17,512	22,294	27,984	33,838
Other income	813	710	1,409	1,573	1,835
PBT	14,962	18,223	23,703	29,558	35,673
Taxes	3,541	4,222	5,568	6,943	8,380
Effective tax rate (%)	23.7	23.2	23.5	23.5	23.5
PAT	11,421	14,001	18,135	22,614	27,293
Minority/Associates	(25)	(25)	(25)	(25)	(25)
Recurring PAT	11,396	13,976	18,110	22,589	27,268
Reported PAT	11,396	13,976	18,110	22,589	27,268
Ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (%)					
Revenue	17.6	21.6	20.4	19.4	19.0
EBITDA	13.5	19.4	24.7	23.8	20.7
Adj. EPS	20.1	22.6	29.6	24.7	20.7
Margins (%)					
EBITDA	17.6	17.2	17.8	18.5	18.8
EBIT	14.4	14.7	15.5	16.3	16.6
Adjusted PAT	11.6	11.7	12.6	13.2	13.3
Returns (%)					
ROE	25.5	24.8	26.1	27.3	27.4
ROCE	27.5	29.2	29.9	30.8	31.5
ROIC	24.7	24.1	28.1	31.9	34.8
Turnover (days)					
Gross block turnover ratio (x)	22.2	27.4	31.5	35.8	40.6
Debtors	59	54	53	54	54
Net working capital	79	88	117	129	139
Solvency (x)					
Net debt-equity	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)
Net debt/EBITDA	(0.3)	(0.4)	(0.6)	(0.7)	(0.9)
Per share (Rs)					
Adjusted EPS	72.9	89.4	115.8	144.4	174.3
BVPS	317.0	404.0	481.6	578.4	695.2
CEPS	92.6	109.0	137.3	168.6	203.1
DPS	26.1	29.4	38.2	47.7	57.5
Dividend payout (%)	35.8	32.9	33.0	33.0	33.0
Valuation (x)					
P/E	76.9	62.7	48.4	38.8	32.1
P/BV	17.7	13.9	11.6	9.7	8.1
EV/EBITDA	48.8	45.8	36.3	29.0	23.8
Dividend yield (%)	0.5	0.5	0.7	0.9	1.0

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	770	779	779	779	779
Reserves & surplus	48,807	62,411	74,545	89,680	1,07,949
Shareholders fund	49,577	63,191	75,324	90,459	1,08,729
Total debt	4,291	2,848	7,960	7,956	7,955
Total liabilities	53,869	66,038	83,284	98,415	1,16,683
Gross block	4,420	4,351	4,568	4,797	5,037
Net block	4,420	4,351	4,568	4,797	5,037
Capital WIP	335	42	42	42	42
Net fixed assets	20,243	22,386	22,886	23,411	23,963
Non Current Assets	5,363	6,281	5,682	5,752	5,826
Investments	5,539	6,415	6,415	6,415	6,415
Sundry debtors	16,761	18,478	23,049	27,825	33,117
Cash & Cash Equivalents	10,229	10,255	22,618	31,281	42,189
Other current assets	14,242	21,527	25,025	29,118	33,911
Trade payables	8,139	8,886	11,003	13,177	15,633
Other current liab.	8,398	8,413	9,202	9,828	10,510
Provisions	3,331	4,029	4,351	4,699	5,075
Net current assets	21,364	28,932	46,135	60,520	77,999
Total assets	53,869	66,038	83,284	98,415	1,16,683

Cashflow					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	14,962	18,223	23,703	29,558	35,673
Depreciation & Amortisation	3,094	3,069	3,367	3,777	4,495
Net Interest	(813)	(710)	(1,409)	(1,573)	(1,835)
Net Change – WC	(2,814)	(7,319)	(4,498)	(5,345)	(6,158)
Direct taxes	(3,500)	(4,796)	(5,699)	(7,084)	(8,530)
Net cash from operations	10,930	8,467	15,464	19,332	23,645
Capital expenditure	1,660	(5,278)	(3,868)	(4,302)	(5,047)
Investments	(1,891)	(1,472)	326	(373)	(410)
Others	818	1,217	1,344	1,504	1,760
Net cash from investing	587	(5,533)	(2,198)	(3,171)	(3,697)
FCF	11,517	2,934	13,266	16,161	19,948
Issue of share capital	6	9	0	0	0
Increase/(decrease) in debt	(2,234)	(2,073)	0	0	0
Dividend paid	(4,084)	(4,600)	(5,976)	(7,454)	(8,998)
Others	(4,009)	3,756	5,073	(43)	(42)
Net cash from financing	(10,321)	(2,908)	(903)	(7,498)	(9,041)
Net change in Cash	1,196	26	12,363	8,663	10,908

Source: Company, Centrum Broking

Disclaimer

Centrum Broking Limited ("Centrum") is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE). Our holding company, Centrum Capital Ltd, is an investment banker and an underwriter of securities. As a group Centrum has Investment Banking, Advisory and other business relationships with a significant percentage of the companies covered by our Research Group. Our research professionals provide important inputs into the Group's Investment Banking and other business selection processes.

Recipients of this report should assume that our Group is seeking or may seek or will seek Investment Banking, advisory, project finance or other businesses and may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of this material/report. Our Company and Group companies and their officers, directors and employees, including the analysts and others involved in the preparation or issuance of this material and their dependants, may on the date of this report or from, time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Centrum or its affiliates do not own 1% or more in the equity of this company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We and our Group may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of Centrum. Centrum or its affiliates do not make a market in the security of the company for which this report or any report was written. Further, Centrum or its affiliates did not make a market in the subject company's securities at the time that the research report was published.

This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients of Centrum. Though disseminated to clients simultaneously, not all clients may receive this report at the same time. Centrum will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document.

The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by or on behalf of the Company, Centrum, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts.

The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Centrum does not provide tax advice to its clients, and all investors are strongly advised to consult regarding any potential investment. Centrum and its affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk. Certain transactions including those involving futures, options, and other derivatives as well as non-investment-grade securities give rise to substantial risk and are not suitable for all investors. Please ensure that you have read and understood the current risk disclosure documents before entering into any derivative transactions.

This report/document has been prepared by Centrum, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. Centrum has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change.

This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of Centrum. This report or any portion hereof may not be printed, sold or distributed without the written consent of Centrum.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. "Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Centrum nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. By accepting this report, you agree to be bound by the foregoing limitations. No representation is made that this report is accurate or complete.

The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of Centrum Broking and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection.

This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Centrum and its affiliates have not managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates have not received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service in respect of public offerings, corporate finance, debt restructuring, investment banking or other advisory services in a merger/acquisition or some other sort of specific transaction.

As per the declarations given by them, Mr. Piyush Pandey & Mr. Vagish Nandal, research analyst and and/or any of their family members do not serve as an officer, director or any way connected to the company/companies mentioned in this report. Further, as declared by them, they are not received any compensation from the above companies in the preceding twelve months. They do not hold any shares by them or through their relatives or in case if holds the shares then will not to do any transactions in the said scrip for 30 days from the date of release such report. Our entire research professionals are our employees and are paid a salary. They do not have any other material conflict of interest of the research analyst or member of which the research analyst knows of has reason to know at the time of publication of the research report or at the time of the public appearance.

While we would endeavour to update the information herein on a reasonable basis, Centrum, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Centrum from doing so.

Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Centrum policies, in circumstances where Centrum is acting in an advisory capacity to this company, or any certain other circumstances.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Centrum Broking Limited or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market.

Ratings definitions

Our ratings denote the following 12-month forecast returns:

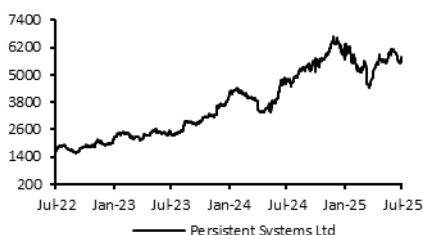
Buy – The stock is expected to return above 15%.

Add – The stock is expected to return 5-15%.

Reduce – The stock is expected to deliver -5-+5% returns.

Sell – The stock is expected to deliver <-5% returns.

Persistent Systems



Source: Bloomberg

Disclosure of Interest Statement	
1 Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.
2 Details of Disciplinary History of CBL	CBL has not been debarred/ suspended by SEBI or any other regulatory authority from accessing /dealing in securities market.
3 Registration status of CBL:	CBL is registered with SEBI as a Research Analyst (SEBI Registration No. INH000001469)
Persistent Systems	
4 Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest	No
5 Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No
6 Whether the research analyst or his relatives has any other material conflict of interest	No
7 Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No
8 Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
9 Whether Research Analysts has served as an officer, director or employee of the subject company	No
10 Whether the Research Analyst has been engaged in market making activity of the subject company.	No
11 Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No
12 Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
13 Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No

Member (NSE and BSE). Member MSEI (Inactive)

Single SEBI Regn. No.: INZ000205331

Depository Participant (DP)

CDSL DP ID: 120 – 12200

Single SEBI Regn. No.: IN-DP-537-2020

PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Research Analyst

SEBI Registration No. INH000001469

Mutual Fund Distributor

AMFI REGN No. ARN- 147569

Website: www.centrumbroking.com**Investor Grievance Email ID:** investor.grievances@centrum.co.in**Compliance Officer Details:**

Chintan Madiya

(022) 4215 9000/9815; Email ID: compliance@centrum.co.in**Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)****Registered and Corporate Office:**

Level -9, Centrum House, C.S.T. Road,
Vidyanagari Marg, Kalina,
Santacruz (East) Mumbai – 400098
Tel.: - +91 22 4215 9000