

Equity Research Report

Persistent System Ltd

“See Beyond, Rise Above”

About the company:

Persistent system LTD is a fast-growing mid-cap IT company in India. Founded by Mr. Anand Deshpande in 1990. Companies headquarter is located in Pune. company having technical expertise and industry experience of over 30 years. Now company operates in 19 countries with around 23500 employees.

Companies Offices located in Goa, Bengaluru, Hyderabad, and Nagpur in India. As well as company operates internationally, offices located in United States, Canada, Mexico, Singapore, Germany, Ireland, United kingdom & Poland.

Company Provides various services like Consulting, Software Product Engineering, CX Transformation, Cloud & Infrastructure, Intelligent Automation, Enterprise IT Security, Data & Analytics, Experience Transformation, Application Development and Management, Enterprise Integration, Persistent.AI.

Company also provide services to various industries like Banking & Financial Services, Insurance, Healthcare, Life Sciences, Industrial, Software & Hi-Tech, Telecom & Media & Consumer Tech. The company generates a significant portion of its revenue from North America 80.1%, followed by India 10.1%, Europe 7.8%, and the rest of the world 2.0%.

Company crossed \$ 1 Billion in revenue in FY 2022-23 and are working towards crossing \$ 2 Billion within next three years.

Quarterly Snapshots

- Revenue stood at USD 1409.1 Million, giving us 18.8% year-on-year growth.
- Revenue grew to USD 375.2m, 20.7% YoY (4.2% QoQ). In terms of constant currency(CC), grew 4.5% QoQ.
- Growth was lead by BFSI (up 6.1% QoQ) and Hi-tech (up 5.2% QoQ), Whereas Healthcare was flat QoQ.
- TTM TCV was USD517.5m, down 13% QoQ and up 15.6% YoY, the full years TCV stood at USD 2.1b, up 17% YoY, and ACV was USD1.5.
- EBITDA grew 8.7% QoQ/28.6% YoY to INR 5.8b and EBITDA margins came at 18%.
- EBIT margins for FY25 came in at 14.7%, compared to 14.4% for FY24.
- Software, Hi-Tech & Emerging Industris (contributing 40.9% of revenue) grew by 13.6% YoY (6.5% QoQ), driven traction in product engineering mandates, platform modernization, and AI-led productivity initiatives.
- In terms of regions, North America (80.5% of revenue) grew by 25.8% YoY (+5.9% QoQ), on the back of client wallet expansion and deeper penetration across existing accounts. India (9.3% of revenue) grew by 15.2% YoY (4.7% QoQ), Europe region (8.4% of revenue) grew by 34.8% YoY (+8.5% QoQ), and RoW (1.8% of revenue) grew by 12.6% YoY (+0.3% QoQ).

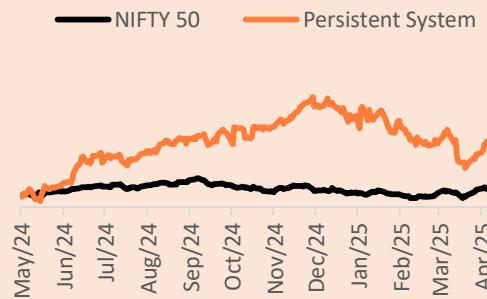


Recommendation	:XXXX
CMP	:INR 5670
Target price	:XXXX

Stock Date (as on May 19, 2025)

NIFTY	:24945.45
52 week H/L (INR)	:6789 / 3232
Market Cap (INR Crs)	:88398
O/S Shares (Crs)	:15.5
Dividend Yield (%)	:0.46
NSE Code	:PERSISTENT

Relative Stock Performance -1Y



Absolute Return (as on on May 19, 2025)

1 Year(%)	:60.09
3 Years(%)	:205.34
5 Years(%)	:2071.71

Shareholding Pattern (as on on May 19, 2025)

Promotor(%)	:30.66
FII's(%)	:24.36
DII's(%)	:26.85
Public(%)	:18.13

Financial Summary

In INR Crs	FY25	FY26E	FY27E
Net Revenue	11,939.0	14,389.3	17,169.1
YoY Growth %	22.0%	20.5%	19.3%
EBITDA	2058	2558.2	3157.1
EBITDA Margins (%)	17.0%	17.8%	18.4%
PAT	1400.0	1768.2	2189.2
YoY Growth %	28.0%	26.3%	23.8%
ROE	22.00%	25.80%	27.20%
EPS (in INR)	90.6	113.5	140.1
EV/EBITDA	41.07 x	30.50 x	24.80 x



Global Economy

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies.

The slowdown reflects the combined impact of escalating trade tensions, near-universal US tariffs, slowing consumption, and cooling industrial activity, especially in advanced economies. Growth is uneven, with the United States and China facing deceleration due to policy shifts and weak sentiment, while Europe continues to grapple with energy shocks and subdued demand. Key risks include prolonged geopolitical uncertainty, rising debt servicing costs, weakened policy buffers, and the potential for financial market volatility, particularly in emerging markets with limited resilience.

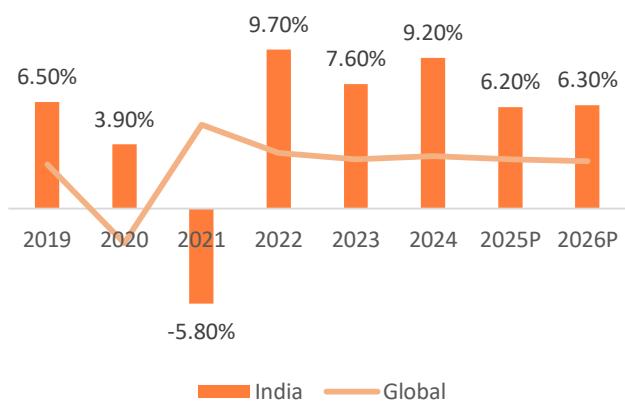
Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements.

Source: IMF WEO - April 2025, Company Analysis



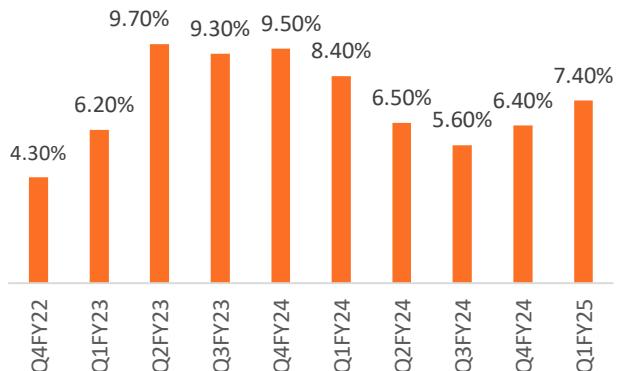
Source: IMF WEO - April 2025, Company Analysis

Indian vs Global GDP Growth Projection (%)



Source: IMF, World Bank, RBI

India's Quarterly GDP



Source: Trading Economics

Indian Economy

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics, the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand.

In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.4 per cent in FY25. Growth in the first half of FY25 was supported by agriculture and services, with rural demand improving on the back of record Kharif production and favorable agricultural conditions. The manufacturing sector faced pressures due to weak global demand and domestic seasonal conditions. Private consumption remained stable, reflecting steady domestic demand. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties.

The CPI inflation is predicted at 4.0% for FY26. The Indian economy is supported by improved consumption demand and strong macroeconomic fundamentals. While reciprocal tariff by the US will adversely impact India's net external demand, India's relative tariff advantage over its peer economies may contain the impact.

Source: IMF, RBI, Company Analysis



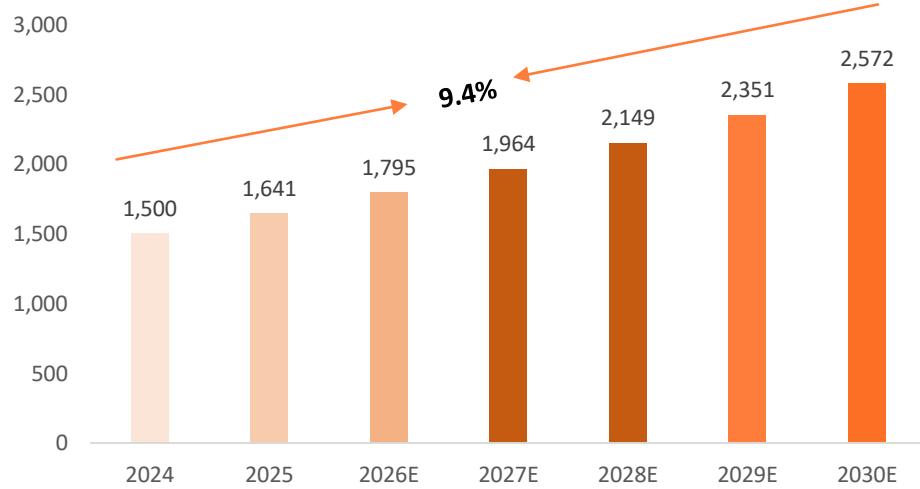
Global IT Sector

The market is experiencing significant growth, driven by key factors. A primary catalyst is the growing demand for digital solutions and technologies across industries. This heightened need has led to market expansion, with IT services playing a pivotal role in enabling businesses to adapt to the digital age. Leading industry players are investing in innovative IT solutions and services to meet the evolving requirements of organizations, bolstering the market's positive trajectory. Furthermore, the market is undergoing a transformation due to technological advancements. Innovations in IT infrastructure, cloud computing, and cybersecurity are driving market growth. Businesses increasingly prioritize digitalization, data security, and remote work capabilities, leading to the adoption of advanced IT solutions that enhance productivity and competitiveness. As technology standards evolve and the importance of efficient digital transformation becomes paramount.

The COVID-19 pandemic had a mixed impact on the market, with a predominantly positive outcome. While the pandemic initially disrupted supply chains and led to project delays, it subsequently accelerated the adoption of digital solutions and remote work technologies. The increased demand for IT services, cloud computing, and cybersecurity solutions contributed to positive growth within the information technology sector. Additionally, the pandemic highlighted the importance of IT infrastructure and digital transformation, resulting in greater investments and opportunities in the market..

A primary driving factor in the information technology (IT) market growth is the widespread adoption of digital transformation initiatives by businesses across various industries. The increasing need to modernize processes, improve customer experiences, and stay competitive in the digital age has fueled significant demand for IT services and solutions. As organizations seek to leverage technologies like cloud computing, artificial intelligence, and data analytics to enhance efficiency and innovation. Another driving force behind the market is the growing emphasis on cybersecurity. The escalating frequency and sophistication of cyberattacks have raised awareness about the importance of robust cybersecurity measures. Organizations are investing heavily in IT security solutions to protect their data and digital assets, driving the demand for cybersecurity services, threat detection systems, and secure infrastructure. The global information technology (IT) market size was USD 1,500 billion in 2024 and the market is projected to touch USD 2,572 billion by 2030 at a CAGR of 9.4% during the forecast period from 2025 to 2030.

Global IT sector Growth (in Bn\$)





India's IT Sector

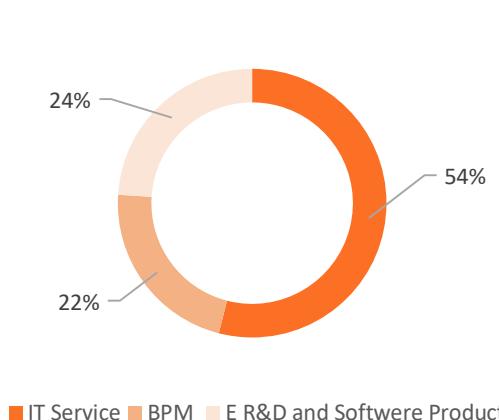
India has emerged as the second fastest-growing data center market in the Asia-Pacific region, experiencing a notable 28% increase in capacity. The IT industry accounted for 7% of India's GDP, as of FY24. India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's GDP. The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.

This push towards cloud services has boosted hyper-scale data centers investments, with global investments estimated to exceed US\$ 200 billion annually by 2025. India is expected to gain a significant share in the global market, with the country's investment expected to hit US\$ 5 billion annually by 2025.

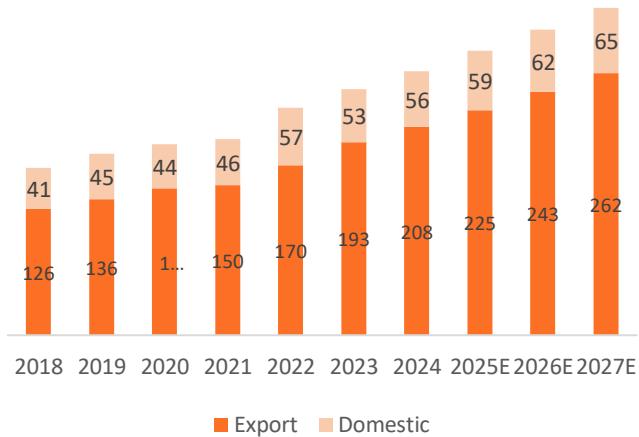
The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 105.6 billion between April 2000-June 2024. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 15.0% of the cumulative FDI equity inflows. With digital transformation accelerating across sectors, the pandemic has driven demand for cloud services worldwide, and the Internet has become a lifeline for people both for work and entertainment. This move towards cloud services has accelerated hyper-scale data center investments, with global investments estimated to exceed US\$ 200 billion per year by 2025.

Source: IBEF, IDC, TOI, NASSCOM

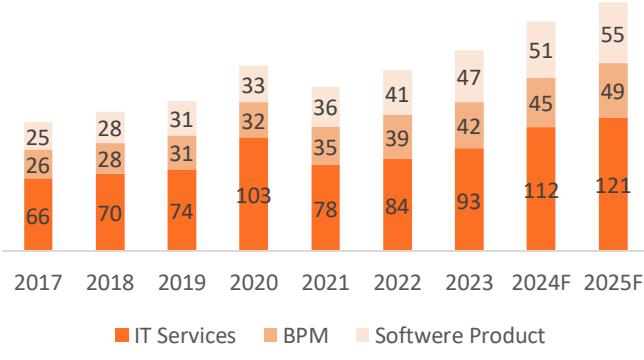
Sector-wise Breakup of Export Revenue



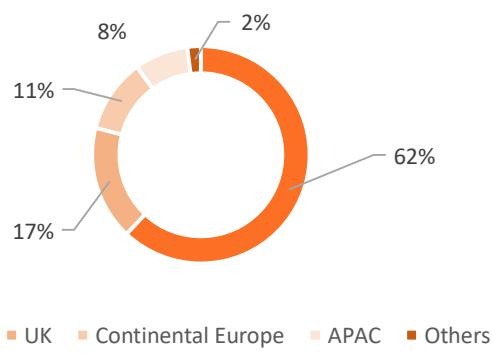
Revenue Growth of IT (In Billion \$)



Growth In Export Revenue (In Billion \$)



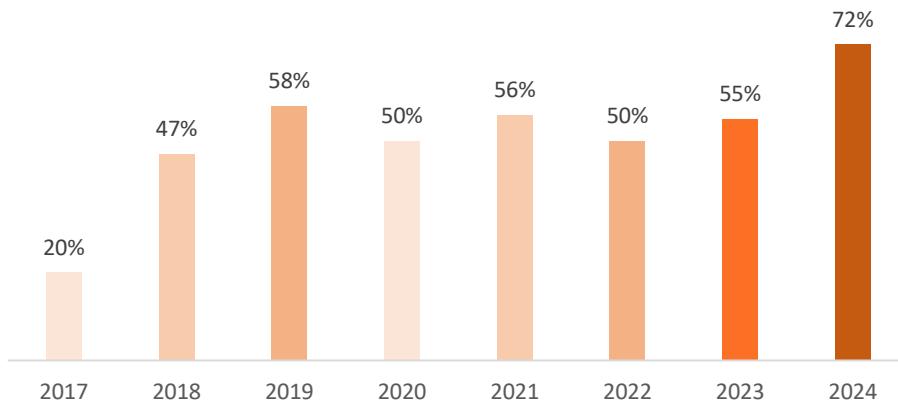
Geographic breakup of export revenue (%)





Adoption of AI

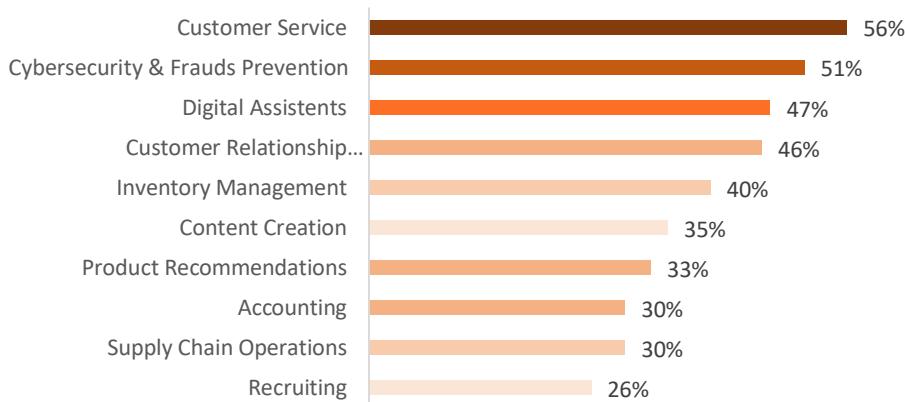
Since 2017, the use of artificial intelligence (AI) in businesses has been steadily increasing, according to a survey by McKinsey & Company. In 2017, only 20% of companies reported using AI in at least one part of their operations. This number jumped to 47% in 2018 and continued to rise, reaching 58% in 2019. Although there were some fluctuations in the following years, with 50% in 2020 and 2022, the percentage of companies using AI remained relatively high, at 56% in 2021 and 55% in 2023. By 2024, it is expected that 72% of companies will be using AI in some way, showing a clear trend of growing adoption of this technology in the business world.



Source: McKinsey AI Trend Report

Companies are using AI

According to a Forbes report, various business functions are increasingly using artificial intelligence (AI) to improve their operations. The most common area is customer service, where 56% of companies are utilizing AI to enhance their interactions with customers. Following closely is cybersecurity and fraud prevention, with 51% of businesses using AI to protect against threats. Digital assistants are employed by 47% of companies, while 46% use AI for customer relationship management. Other areas where AI is making an impact include inventory management (40%), content creation (35%), and product recommendations (33%). Additionally, 30% of businesses are using AI in accounting and supply chain operations, and 26% are applying it in recruiting. This shows that AI is becoming an essential tool across many different functions in the business world.



Source: Forbes AI Impact, Google Search

Management & Governance Analysis

- **Top Management And Leadership**

Sr No.	Name	Designation	Education	Comments
1	Dr. Anand Deshpande	Founder, Chairman and Managing Director	Anand holds a Bachelor of Technology (B. Tech.) with Honours (Hons.) in Computer Science and Engineering from the Indian Institute of Technology (IIT), Kharagpur, and an M.S. and a Ph.D. in Computer Science from Indiana University, Bloomington, Indiana, USA. He has been recognized by both his alma maters — as a Distinguished Alumnus in 2012 by IIT Kharagpur and by the School of Informatics of Indiana University with the Career Achievement Award in 2007.	After drop the role of CEO at persistent they are focus on entrepreneurship and they also board of governance In many IIIT like Patna, Allahabad & Pune And NASSCOM's Executive Council, Software Exporters' Association of Pune (SEAP).
2	Sandeep Kalra	Chief Executive Officer and Executive Director	A graduate of the Indian Institute of Management Calcutta, Sandeep spent more than 16 years at HCL, holding various leadership positions including for outsourced Product Engineering, extending HCL Technologies' presence in Latin America and Canada, as well as leading the Pharmaceuticals vertical.	They have good knowledge And Experience in IT Sector And they Run Company Very Well.
3	Vinit Teredesai	Chief Financial Officer	Vinit comes with 29 years of experience and is a Chartered Accountant, Cost and Works , Certified Public Accountant (USA) and has also completed his General Management from MIT Sloan School of Management, Cambridge MA focusing on Strategy, Innovation and Technology	They have Good knowledge in Accounting & Finance And They Previous Work In Many IT Companys.
4	Dr. Ambuj Goyal	Independent Director	Dr. Ambuj holds a Bachelor's degree in Technology from IIT Kanpur and a Ph.D. from the University of Texas, Austin. He is a Fellow of the Institute of Electrical and Electronics Engineers (IEEE) and Association for Computing Machinery (ACM)	He has extensive experience with highly innovative systems and software businesses AndGeneral Manager for Development, IBM Systems & Microelectronics.
5	Arvind Goel	Independent Director	Arvind holds a bachelor's degree in mechanical engineering from National Institute of Technology, Kurukshetra. He has completed advance leadership and management program from Harvard Business School, NYU Stern School of Business and Center for Creative Leadership in Singapore.	He is currently the Chairman of Tata Auto Comp Systems Limited And held several leadership positions

Management & Governance Analysis

6	Avani Davda	Independent Director	Avani grew up in Mumbai, India and holds a Bachelor's degree in Commerce with Honors (Advertising & Media) from the University of Mumbai and a Master of Management Studies (MMS) from the Narsee Monjee Institute of Management Studies, University of Mumbai (Gold Medalist).	He Has Rich Experience For This Role And Appreciation For The Position
7	Praveen Kadle	Independent Director	Praveen holds a bachelor's degree with Honours in Commerce and Accountancy from Bombay University in 1977. He is also a member of the Institute of Chartered Accountants of India since 1981. Apart from this, Praveen is a qualified Cost Accountant from the Institute of Cost Accountants of India and also a professionally qualified Company Secretary from the Institute of Company Secretaries of India.	They Are Associated with The Tata Group For Close To The Last Three Decades And Good Knowledge in Auto Component.
8	Dan'l Lewin	Independent Director	He holds an A.B. degree in Politics from Princeton University.	He is currently the President and Chief Executive Officer of the Computer History Museum (CHM), a US-based non-profit organisation And He Has Rich Experience in IT Sector And Previous They Work in Apple,microsoft,StarX.
9	Prof. Ajit Ranade	Independent Director	Prof. Ranade is a noted economist. He received his PhD in Economics from the Brown University, USA. Before that, he did Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management, Ahmedabad, after completing B. Tech. in Electrical Engineering at the prestigious Indian Institute of Technology, Bombay.	He is Economist and they work in RBI,FCCI, and member of Economic Task Force for post-COVID economic recovery by the Chief Minister of Maharashtra.
10	Anjali Joshi	Independent Director	She received her B. Tech. in Electrical Engineering from IIT, a Master's in Computer Engineering from the State University of New York, and a Master's in Engineering Management from Stanford University.	She Have Good Knowledge in IT Sector And Semi-Conductor Industry.

Comments:

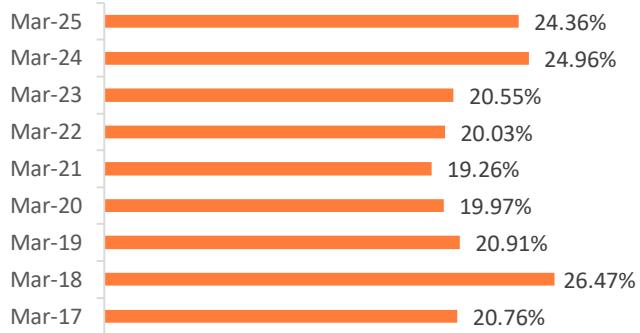
The company has strong management with vast experience and technical expertise. Further, the independent director who has more than two to three decades of experience, come from diversified field and include reputed professions such as CA, IIT holder, Chairman, LLM,. Basis on screening of available public data, we do not found any prominent political connections of leadership and independent directors with national and regional political parties. Further we do not found any conflict of interest of independent directors with the company. Percentage of shares is also very less that is around 1%, which shows better corporate governance and strong management in the company. Based on data provided by company, any political connection not found.



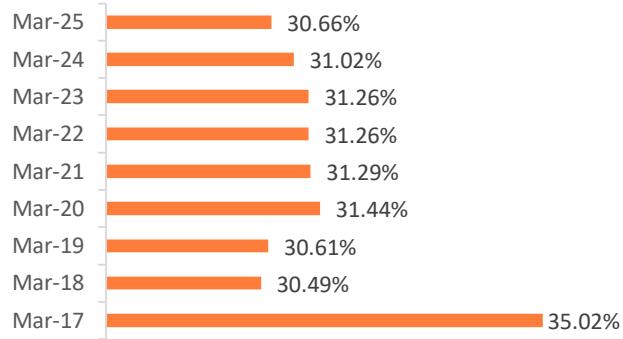
Shareholding Pattern

	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Promoters	35.02%	30.49%	30.61%	31.44%	31.29%	31.26%	31.26%	31.02%	30.66%
FII	20.76%	26.47%	20.91%	19.97%	19.26%	20.03%	20.55%	24.96%	24.36%
DII	14.28%	14.14%	21.89%	24.79%	29.59%	26.76%	27.60%	25.88%	26.85%
Public	25.88%	25.53%	23.90%	20.65%	17.22%	18.81%	18.52%	17.03%	17.28%
Others	4.05%	3.37%	2.68%	3.15%	2.64%	3.14%	2.07%	1.12%	0.83%

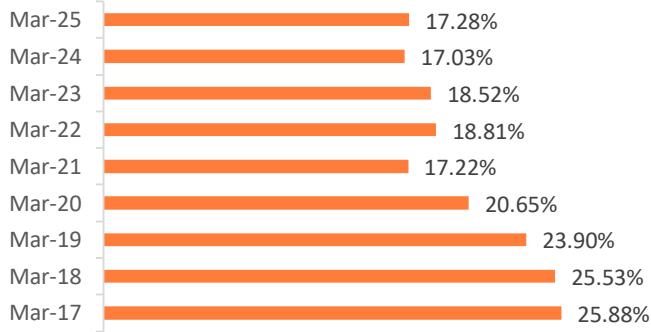
FII



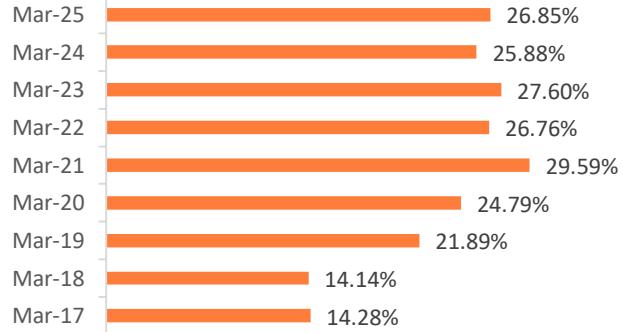
Promoters



Publics



DIIs



Commentary

The ownership structure of the company has seen some changes over the years from March 2017 to March 2025. Promoters held a significant share, starting at 35.02% in March 2017 but gradually decreased to 30.66% by March 2025. Foreign Institutional Investors (FIIs) initially increased their stake from 20.76% in March 2017 to a peak of 26.47% in March 2018, before settling at 24.36% in March 2025. Domestic Institutional Investors (DIIs) also showed fluctuations, rising from 14.28% in March 2017 to a high of 29.59% in March 2021, and then slightly decreasing to 26.85% by March 2025. The public's share has declined over the years, from 25.88% in March 2017 to 17.28% in March 2025. Lastly, the "Others" category, which includes various smaller shareholders, has seen a decrease from 4.05% to just 0.83% during the same period. Overall, the data indicates a shift in ownership dynamics, with a notable increase in FIIs and a decrease in public ownership.



Managerial Remuneration

In the financial year 2024, the remuneration figures for key employees of the company show significant variations. Dr. Anand Deshpande, the Chairman and Managing Director of India, earned approximately ₹3.78 crore, reflecting a 4% increase from the previous year. Sandeep Kalra, the Executive Director and Chief Executive Officer in the USA, had a much higher remuneration of around ₹77.14 crore, which is a 25% increase compared to ₹61.66 crore in FY23. Sunil Sapre, the Executive Director and Chief Financial Officer in India, saw a remarkable 92% growth in his salary, bringing it to about ₹19.58 crore from ₹10.22 crore last year. Lastly, Amit Atre, the Company Secretary, also experienced a significant increase of 85%, with his remuneration rising to approximately ₹1.75 crore from ₹0.94 crore in FY23. Overall, the company has shown consistent sales and net profit growth of 18% and 20%, respectively, indicating a strong financial performance.

Employee name	Designation	Ratio of remuneration	FY24	FY23	Growth in remuneration	Sales Growth YoY%	Net Profit Growth YoY%
Dr. Anand Deshpande	Chairman and Managing Director India	25.17x	3,77,50,000	3,64,00,000	4%	18%	20%
Sandeep Kalra	Executive Director and Chief Executive Officer, USA	514.21x	77,13,50,000	61,65,60,000	25%	18%	20%
Sunil Sapre	Executive Director and Chief Financial Officer India	130.56x	19,58,40,000	10,21,80,000	92%	18%	20%
Amit Atre	Company Secretary	11.37x	1,75,00,000	94,40,000	85%	18%	20%

Board Efficiency

The Board of Directors at Persistent Systems has a balanced mix of executive, non-executive, and independent members, with expertise across key areas such as industry, IT, and Semiconductor. In FY2024, most directors attended all six board meetings, including all independent directors. This high attendance reflects strong engagement, effective governance, and commitment to strategic oversight.

Name of board of Director	Board Meetings held on								AGM
	April 23,24 & 25, 2023	June 6, 2023	July 19 & 20,2023	Sepetember 18,2023	Octobar 17 & 18,2023	january 19 & 20 2024	March 13,2024	July 18, 2023	
Dr. Anand Deshpande	C	C	C	C	C	C	C	C	C
Roshini Bakshi	Y	Y	Y	Y	Y	Y	Y	Y	Y
Avani Davda	Y	Y	Y	Y	Y	Y	Y	Y	Y
Arvind Goel	Y	Y	Y	Y	Y	Y	Y	Y	Y
Dr. Ambuj Goyal	Y	Y	Y	Y	Y	Y	Y	Y	Y
Praveen Kadle	Y	Y	Y	Y	Y	Y	Y	Y	Y
Sandeep Kalra	Y	Y	Y	Y	Y	Y	Y	Y	Y
Dan'l Lewin	Y	Y	Y	Y	Y	Y	Y	Y	Y
Prof. Ajit Ranade*	NA	NA	Y	Y	Y	Y	Y	Y	Y
Sunil Sapre	Y	Y	Y	Y	Y	Y	Y	Y	Y

Y- Attended , N- Absent , C - Attend as a Chairmen , NA - Not applicable

*Appointed as an Independent Director w.e.f. June 6, 2023



Quarterly Snapshot

Particulars (INR Crs.)	FY24Q1	F24Q2	F25Q3	F25Q4
Net Revenue	2,737	2,897	3,062	3,242
Total Expenditure	2,282	2,416	2,524	2,658
EBIDTA	455	481	538	584
EBIDTA Margins (%)	16.63%	16.59%	17.56%	18.03%
Depreciation	71	75	82	79
Intrest	14	18	16	18
Other Income	31	47	43	18
Profit before tax	401	435	482	505
Tax Rate (%)	24%	25%	23%	22%
Tax	94	110	109	109
Net Profit	306	325	373	396
Net Profit Margins (%)	11.19%	11.22%	12.18%	12.21%

Yearly Snapshot

Particulars (INR Crs.)	F19	F20	F21	F22	F23	F24	F25
Sales	3,366	3,566	4,188	5,711	8,351	9,822	11,939
YoY Change %	11%	6%	17.00%	36.36%	46.23%	17.62%	21.56%
Employee Cost	2,734	2,989	3,445	4,690	6,754	8,108	6,874
Other Cost	76	83	60	62	78	38	3,007
Total Expenses	2,810	3,072	3,505	4,753	6,831	8,146	9,881
Total Expenses % Sales	83.47%	86.15%	83.69%	83.23%	81.81%	82.94%	82.76%
EBITDA	556	494	683	958	1,519	1,676	2,058
EBITDA Margins %	16.53%	13.85%	16.31%	16.77%	18.19%	17.06%	17.24%
Depreciation	157	166	176	166	272	309	307
EBIT	399	328	507	792	1,247	1,366	1,751
EBIT Margins %	11.86%	9.19%	12.12%	13.87%	14.94%	13.91%	14.67%
Intrest Expenses	0.31	6.33	6	12	47	47	67
Other Income	87.66	131.79	108	144	41	128	138
Profit Before Tax & EO	486.34	452.34	609	924	1,241	1,448	1,822
TAX	134.66	112.06	159	234	320	354	422
Net Profit	351.68	340.29	451	690	921	1,094	1,400

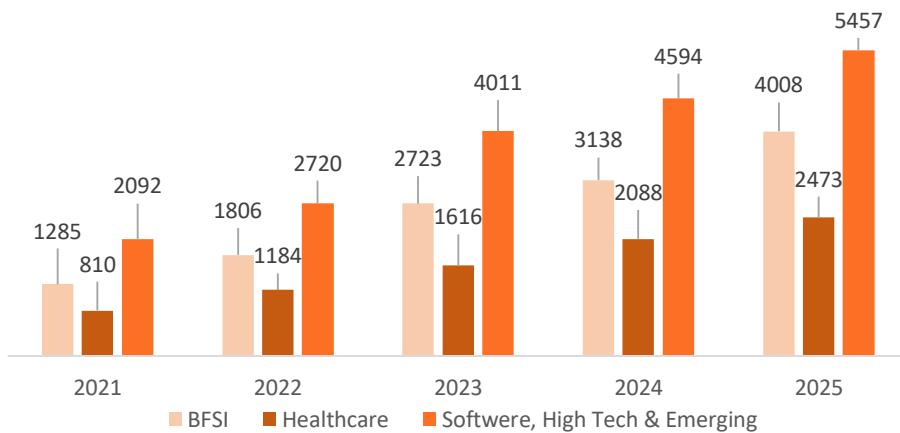


Revenue Overview

➤ Revenue from Industry Segment

The revenue by industry segments from 2021 to 2025, reveals significant growth across the BFSI, healthcare, and technology sectors. The BFSI segment has shown remarkable expansion, with revenues increasing from ₹1,285 crore in 2021 to ₹4,008 crore in 2025, achieving a compound annual growth rate (CAGR) of approximately 41%. This segment experienced its highest growth rate of 51% in 2022, reflecting a strong demand for financial services solutions. Similarly, the healthcare sector has also demonstrated impressive growth, rising from ₹810 crore in 2021 to ₹2,473 crore in 2025, with a notable growth rate of 46% in 2022 and a steady 29% in 2024. This trend indicates a growing investment in healthcare technology and services. The technology companies and emerging verticals segment has also performed well, with revenues climbing from ₹2,092 crore in 2021 to ₹5,457 crore in 2025, showcasing a CAGR of around 30%. This segment peaked with a 47% growth rate in 2025, highlighting the increasing demand for innovative solutions in the tech industry. Overall, the data underscores a robust upward trajectory across all segments, driven by evolving market needs and technological advancements.

Revenue by industry segments (In Cr)

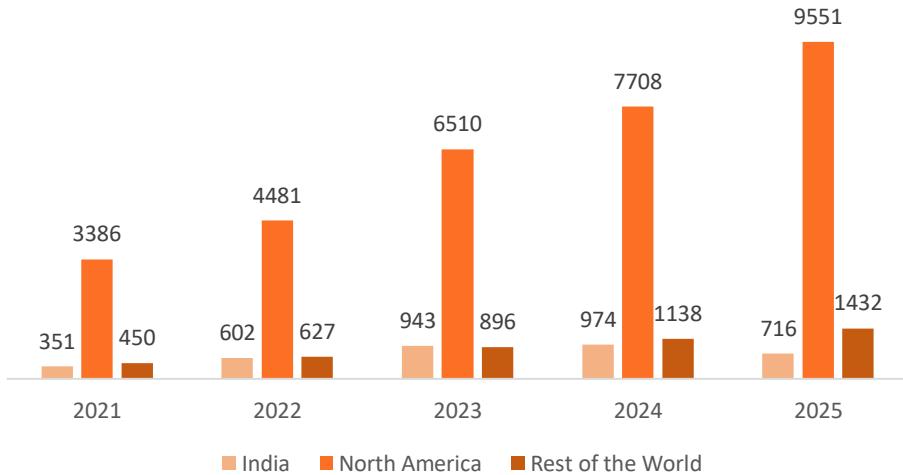


➤ Revenue from Geography

The revenue by geography from 2021 to 2025, highlights significant growth trends across India, North America, and the Rest of the World. In India, revenues increased from ₹351 crore in 2021 to ₹716 crore in 2025, decreasing in 2025 as compare to 2024, although growth has slowed considerably, following a peak of 72% in 2024. This suggests a maturing market where initial rapid growth is stabilizing. In contrast, North America has shown consistent and robust growth, with revenues rising from ₹3,386 crore in 2021 to ₹9,551 crore in 2025, reflecting a compound annual growth rate (CAGR) of approximately 18%. This region experienced its highest growth rate of 45% in 2022, indicating strong demand for services. The Rest of the World segment also demonstrated notable growth, with revenues climbing from ₹450 crore in 2021 to ₹1,432 crore in 2025, achieving a CAGR of around 27%. This segment peaked with a 43% growth rate in 2022, showcasing the expanding global footprint of the company. Overall, the data illustrates a dynamic revenue landscape, with North America leading the charge while India and the Rest of the World continue to contribute significantly to overall growth.



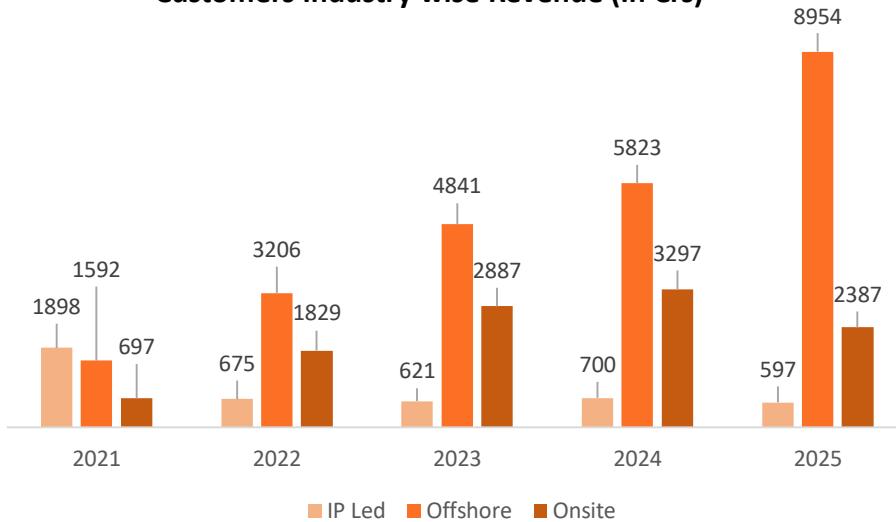
Revenue by Geography (In Cr)



➤ Customers Industry wise Revenue

The revenue figures for various customer industries from 2021 to 2025, presented in crores, illustrate diverse growth patterns across segments. The IP Led segment generated ₹1,898 crores in 2021 but faced a significant decline in subsequent years, dropping to ₹675 crores in 2022 and further to ₹621 crores in 2023, before recovering slightly to ₹700 crores in 2024 but in 2025 they start decline. This fluctuation results in a Compound Annual Growth Rate (CAGR) of approximately -6.06% over the period. In contrast, the Offshore segment exhibited strong and consistent growth, starting at ₹1,592 crores in 2021 and increasing to ₹3,206 crores in 2022, ₹4,841 crores in 2023, ₹5,823 crores in 2024 and reaching ₹8,954 crores in 2025. This segment's CAGR is an impressive 66.67%. The Onsite segment also demonstrated significant growth, beginning at ₹697 crores in 2021 and rising to ₹1,829 crores in 2022, ₹2,887 crores in 2023, ₹3,297 crores in 2024, finally reaching ₹2,387 crores in 2025 resulting in a CAGR of approximately 66.67%. Overall, while the Offshore and Onsite segments show robust growth trajectories, the IP Led segment has struggled to maintain its revenue levels, highlighting the varying dynamics within these industries.

Customers Industry wise Revenue (In Crs)





Ratio Analysis

Profitability Ratios

The Company's profitability has shown resilience and strong recovery over the past decade. Sales growth was inconsistent but rebounded sharply to 21.6% in FY25, while expenses remained well-managed, helping maintain solid margins. Gross profit and operating earnings (EBITDA, EBIT) surged in FY23–24, supported by Software & Digital Product mix and export recovery. Net profit growth, though volatile, recovered to 28% in FY25. Margins have been consistent, with net margin averaging around 10.9%, reflecting sustained profitability. The dividend payout ratio, high during FY21–FY25, suggesting retained earnings are being reinvested to support future growth.

	PERSISTENT SYSTEMS LTD										Median	Average
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25		
Sales Growth	-	24.5%	5.4%	11.0%	5.9%	17.4%	36.4%	46.2%	17.6%	21.6%	17.5%	20.7%
Expenses Growth	-	25.6%	6.3%	9.5%	9.4%	14.1%	35.6%	43.7%	19.2%	21.3%	16.6%	20.5%
Sustainable Growth Rate	12.9%	12.1%	11.4%	11.3%	10.4%	10.7%	13.5%	13.6%	14.0%	13.5%	12.5%	12.3%
Gross Profit Growth	-	23.0%	8.0%	19.9%	-2.2%	18.6%	34.6%	50.2%	14.2%	31.3%	19.2%	22.0%
EBITDA Growth	-	18.9%	0.7%	18.7%	-11.4%	38.6%	40.3%	58.5%	10.3%	22.8%	18.8%	21.9%
EBIT Growth	-	8.1%	-1.9%	28.6%	-18.1%	55.2%	56.1%	57.4%	9.5%	28.2%	18.9%	24.8%
PBT Growth	-	8.4%	7.1%	13.3%	-7.0%	34.7%	51.7%	34.3%	16.7%	25.9%	15.0%	20.6%
Net Profit Growth	-	8.7%	7.2%	8.8%	-3.2%	32.4%	53.2%	33.4%	18.7%	28.0%	13.8%	20.8%
Dividend Growth	-	12.5%	11.1%	8.8%	5.4%	66.7%	55.0%	61.3%	4.8%	36.2%	11.8%	29.1%
Dividend Payout	23.1%	23.9%	24.8%	24.7%	27.0%	33.9%	34.3%	41.5%	36.6%	39.0%	30.4%	31.7%
Gross Margin	39.1%	38.6%	39.6%	42.8%	39.5%	39.9%	39.4%	40.4%	39.3%	42.4%	39.5%	40.1%
Operating Margin	16.9%	16.2%	15.5%	16.5%	13.8%	16.3%	16.8%	18.2%	17.1%	17.2%	16.7%	16.4%
PBT Margin	16.0%	13.9%	14.1%	14.4%	12.7%	14.6%	16.2%	14.9%	14.7%	15.3%	14.6%	14.5%
Net Margin	12.0%	10.5%	10.7%	10.4%	9.5%	10.8%	12.1%	11.0%	11.1%	11.7%	10.9%	10.9%

Efficiency Ratios

The Company has maintained strong operational efficiency over the years. Debtor days remained low, averaging 58–60 days, with a notable improvement to 56 days in FY25, reflecting tight credit control. Debtor ratios remained high, indicating rapid movement of receivables and stock. Net fixed asset turnover peaked during FY19–21 and remained healthy at 4.57x in FY25, showing efficient asset use. Total asset turnover stayed around 1x, while sales-to-capital employed improved steadily to 1.80x in FY25, highlighting better capital deployment and overall operational discipline.

	Efficiency Ratio										Median	Average
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25		
Debtor Days	67x	60x	58x	53x	61x	50x	61x	67x	62x	56x	60.45x	58.71x
Debtor Turnover	5x	6.06x	6.26x	6.84x	6.02x	7.34x	6.02x	5.47x	5.86x	6.46x	6.04x	6.26x
Inventory Days	-	-	-	-	-	-	-	-	-	-	-	-
Inventory Turnover	-	-	-	-	-	-	-	-	-	-	-	-
Net Fixed Asset Turnover	5.29x	5.37x	5.92x	8.40x	8.26x	9.17x	3.72x	3.57x	4.42x	4.57x	5.33x	5.93x
Total Asset Turnover	1.09x	1.23x	1.15x	1.18x	1.15x	1.14x	1.05x	1.25x	1.33x	1.37x	1.17x	1.21x
Sales/Capital Employed	1.39x	1.51x	1.42x	1.43x	1.45x	1.45x	1.45x	1.81x	1.82x	1.80x	1.45x	1.57x

Leverage Ratios

The company has followed a very safe and low-risk financial strategy over the years. Debt levels have stayed very low, with Debt-to-Equity and Debt-to-Assets mostly under 1% until FY23. There was a small increase in FY24, but it's still within a comfortable range. This shows that the company hasn't relied heavily on borrowing. Ratios like Debt/EBITDA and Debt/Capital also confirm minimal use of debt. The company's ability to pay off its debt from cash flow (CFO/Debt) has been strong, especially in FY21 and FY22, but it did fall in FY24. Even then, it stayed healthy. One of the biggest positives is the Interest Coverage Ratio, which has been extremely high often above 1,000x — meaning the company has more than enough profits to easily pay its interest. That's a sign of strong financial health. Operating leverage improved in FY23 and FY24, likely due to better revenue growth. Financial leverage has been stable, and overall, the company remains low-risk with very good financial flexibility and control over debt.

	Leverage Ratio										Median	Average
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25		
Debt/Equity	0.2%	0.1%	0.1%	0.1%	3.0%	3.5%	17.2%	16.6%	9.1%	4.9%	3.3%	6.1%
Debt/Assets	0.2%	0.1%	0.1%	0.1%	2.3%	2.7%	10.7%	9.9%	6.1%	3.6%	2.5%	3.9%
Debt/EBITDA	0.01x	0.01x	0.00x	0.00x	0.14x	0.14x	0.60x	0.43x	0.27x	0.15x	0.14x	0.20x
Debt/Capital	0.00x	0.00x	0.00x	0.00x	0.03x	0.03x	0.15x	0.14x	0.08x	0.05x	0.03x	0.05x
CFO/Debt	77.69x	105.30x	192.32x	258.87x	4.93x	7.48x	1.46x	1.45x	2.71x	3.72x	6.20x	64.25x
Debt Burden	-793.56x	-1104.63x	-876.17x	-1580.65x	-34.19x	-24.50x	-1.71x	-2.26x	-1.73x	-4.96x	-29.35x	-403.42x
Interest Coverage (Times)	4108.67x	4452.89x	5366.75x	1569.84x	72.46x	106.26x	79.06x	27.21x	31.98x	28.15x	92.66x	1303.84x
Operating Leverage	0.0x	0.33x	-0.36x	2.61x	-3.04x	3.17x	1.54x	1.24x	0.54x	1.31x	0.89x	0.82x
Financial Leverage	1.28x	1.23x	1.24x	1.22x	1.30x	1.31x	1.61x	1.68x	1.49x	1.38x	1.30x	1.38x

Capital Allocation Ratios

The company has demonstrated consistently strong capital allocation metrics over the years. Return on Capital Employed (ROCE) and Return on Invested Capital (ROIC) have averaged around 23.3% and 21.5% respectively, highlighting highly efficient use of capital. EBIT margins remained stable in the 13–14% range, with an uptick to 14.7% in FY25, indicating improved operational performance. Sales to Capital Employed rose steadily to 1.80x in FY25, suggesting better capital productivity. NOPAT has grown consistently, reaching ₹1346 Cr in FY25, reflecting both volume growth and margin expansion. These trends reflect the company's disciplined capital deployment and strong profitability from core operations.

Capital Allocation Ratios	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25		
Return on Capital Employed	22.3%	21.1%	20.2%	20.7%	18.7%	21.3%	23.7%	27.9%	27.6%	28.5%	21.8%	23.3%
EBIT Margins	12.6%	11.0%	10.2%	11.9%	9.2%	12.1%	13.9%	14.9%	13.9%	14.7%	12.4%	12.4%
Sales/Capital Employed	1.39	1.51	1.42	1.43	1.45	1.45	1.45	1.81	1.82	1.80	144.9%	157.1%
NOPAT	219.39	238.00	233.51	288.52	245.90	375.26	591.70	925.82	1032.09	1345.59	33188.7%	58626.5%
Return on Invested Capital	18.3%	17.2%	17.1%	21.0%	17.0%	23.6%	22.8%	24.8%	24.9%	25.0%	21.9%	21.5%



Cash Ratios

The company's cash flow has been quite unstable over the years. Free cash flow is mostly negative, which means it's spending more money than it's earning. In FY24, things improved a bit, but again in FY25, it worsened. The operating cash flow growth is not steady some years are very strong, others are weak. The company isn't converting its sales into cash very well, and efficiency with assets has also gone down in recent years. However, in FY24, it managed to improve its cash flow compared to its debt, which is a good sign. But that improvement didn't last in FY25. A major positive is that the company can easily pay its interest costs. Also, it has become better at managing capital spending using more of its own cash instead of borrowing. But to stay strong, it needs to keep improving its cash flow and avoid going back to losses.

	Cash Ratios											Median	Average
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25			
Free Cash Flow (Rs Cr)	-2,595	-3,005	-1,919	-2,640	-2,440	-2,412	-989	-1,486	-779	-1,543		-216544.0%	-191251.0%
Operating Cash Flow Growth	-	12.7%	47.1%	2.6%	-18.7%	109.3%	14.8%	13.1%	27.8%	-5.3%		12.9%	22.6%
Free Cash Flow Growth	-	15.8%	-36.1%	37.6%	-7.5%	-1.2%	-59.0%	50.3%	-47.6%	98.2%		-0.6%	5.6%
FCF/Sales	-112%	-104%	-63%	-78%	-68%	-58%	-17%	-18%	-8%	-13%		-60.4%	-47.6%
CFO/Total Assets	12%	12%	16%	15%	11%	20%	16%	14%	17%	13%		14.7%	14.9%
CFO/Total Debt	7769%	10530%	19232%	25887%	493%	748%	146%	145%	271%	372%		620.1%	6424.8%
Cash Interest Coverage	3850.4x	4285.7x	6593.0x	1829.9x	74.2x	155.5x	92.1x	27.9x	34.7x	24.5x		123.8x	1457.5x
CFO/Capex	0.1x	0.1x	0.2x	0.1x	0.1x	0.2x	0.5x	0.4x	0.6x	0.4x		0.2x	0.3x

Valuation Ratios

The company has shown a sharp expansion in valuation multiples over the years, especially post-March 2020, indicating a surge in investor optimism. Enterprise Value (EV) grew exponentially from ₹3,826.2 Cr in FY20 to ₹84,528 Cr in FY25, showing strong market confidence. Valuation ratios such as EV/EBITDA and Price/Earnings have spiked significantly, with EV/EBITDA rising from 7.76x in FY20 to 41.07x in FY25, and P/E jumping from 12.38x to 60.88x in the same period. This shows aggressive future growth expectations, although it raises caution about potential overvaluation. The Price/Sales and Price/Book ratios have also followed similar trends, averaging 374% and 665.1% respectively, reinforcing a premium valuation. Overall, while the upward trajectory highlights strong performance and sentiment, it necessitates a closer look at sustainability and earnings delivery to justify these elevated levels.

	Valuation Ratios											Median	Average
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25			
Enterprise Value (EV)	5956.7	4617.4	5313.3	4365.3	3826.2	13811.7	36094.5	34993.9	60790.3	84528.0		988417%	2759339%
EV/EBITDA	15.21	9.92	11.34	7.85	7.76	20.22	37.67	23.04	36.28	41.07		1771.8%	2168.3%
Price/Earnings	21.99	15.81	17.19	14.32	12.38	32.61	52.77	38.26	56.12	60.88		2729.7%	3336.9%
Price/Sales	2.64	1.66	1.83	1.50	1.18	3.51	6.38	4.22	6.25	7.14		307.3%	374.0%
Price/CFO	24.00	16.64	13.18	11.65	11.98	19.97	43.11	36.87	50.24	73.68		2198.3%	3081.4%
Price/Book Value	3.68	2.51	2.61	2.15	1.77	5.26	10.82	8.89	12.38	13.49		446.7%	665.1%



Dupont Analysis

Return on Equity & Return on Assest

	Return on Equity(ROE)							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	323.1	351.7	340.3	450.7	690.4	921.1	1,093.5	1,400.2
Average Shareholder Equity	2,235.9	2,235.9	2,365.2	2,590.7	3,082.0	3,666.7	4,461.4	5,638.4
Return on Equity	14.45%	15.73%	14.39%	17.40%	22.40%	25.12%	24.51%	24.83%

	ROE - Dupont Equation							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	323.1	351.7	340.3	450.7	690.4	921.1	1,093.5	1,400.2
Revenue	3,033.7	3,365.9	3,565.8	4,187.9	5,710.8	8,350.6	9,821.6	11,938.7
Net Profit Margins (A)	10.65%	10.45%	9.54%	10.76%	12.09%	11.03%	11.13%	11.73%
Revenue	3,033.7	3,365.9	3,565.8	4,187.9	5,710.8	8,350.6	9,821.6	11,938.7
Average Total Assest	1,321.9	2,749.7	2,973.9	3,378.8	4,542.3	6,045.9	7,022.2	8,054.2
Assest Turnover Ratio (B)	2.3x	1.2x	1.2x	1.2x	1.3x	1.4x	1.4x	1.5x
Average Total Assest	1,321.9	2,749.7	2,973.9	3,378.8	4,542.3	6,045.9	7,022.2	8,054.2
Average Shareholder Equity	2,235.9	2,235.9	2,365.2	2,590.7	3,082.0	3,666.7	4,461.4	5,638.4
Equity Multiplier (c)	0.6x	1.2x	1.3x	1.3x	1.5x	1.6x	1.6x	1.4x
Return on Equity (A*B*C)	14.45%	15.73%	14.39%	17.40%	22.40%	25.12%	24.51%	24.83%

	Return on Assest							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	323.1	351.7	340.3	450.7	690.4	921.1	1,093.5	1,400.2
Average Total Assest	1,321.9	2,749.7	2,973.9	3,378.8	4,542.3	6,045.9	7,022.2	8,054
Return on Assest	24.44%	12.79%	11.44%	13.34%	15.20%	15.24%	15.57%	17.38%

	ROA - Dupont Equation							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	323.1	351.7	340.3	450.7	690.4	921.1	1,093.5	1,400.2
Revenue	3,033.7	3,365.9	3,565.8	4,187.9	5,710.8	8,350.6	9,821.6	11,938.7
Net Profit Margins (A)	10.65%	10.45%	9.54%	10.76%	12.09%	11.03%	11.13%	11.73%
Revenue	3,033.7	3,365.9	3,565.8	4,187.9	5,710.8	8,350.6	9,821.6	11,938.7
Average Total Assest	1,321.9	2,749.7	2,973.9	3,378.8	4,542.3	6,045.9	7,022.2	8,054.2
Assest Turnover Ratio (B)	2.3x	1.2x	1.2x	1.2x	1.3x	1.4x	1.4x	1.5x
Return on Assest (A*B)	24.44%	12.79%	11.44%	13.34%	15.20%	15.24%	15.57%	17.38%

Persistent System Ltd

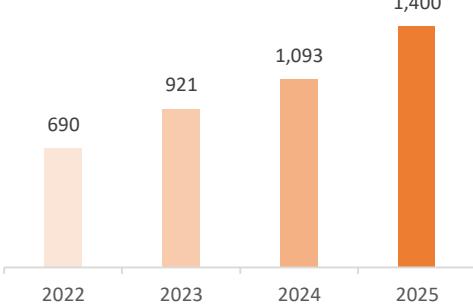


Persistent

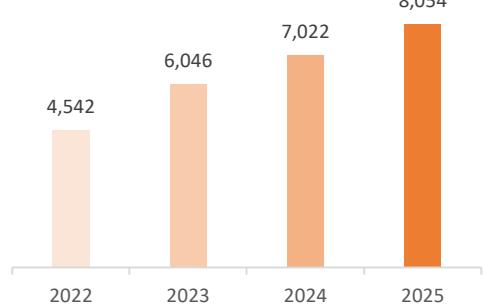
Revenues (INR Crs.)



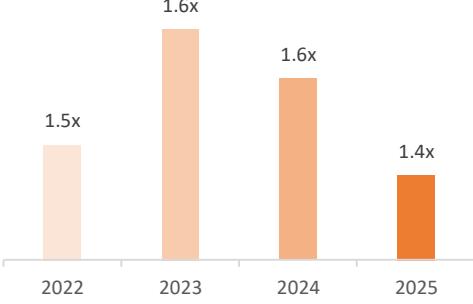
Net Profit (INR Crs.)



Average Total Assets (INR Crs.)



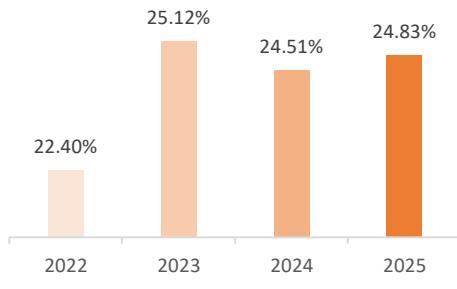
Financial Leverage (x)



Return on Assets (%)



Return on Equity (%)



Dupont Summary

- The Company's ROE has slightly decreased in FY25 to 25.12%, reaching its third highest point in the past seven years, driven by increased profitability and showing a downtrend in financial leverage.
- While ROE decreased to 14.39% in FY20 due to pandemic-related disruptions, it recovered steadily as net profit margins remained strong at around 11.73% and asset turnover ratio improved from 1.2x in FY20 to 1.4x in FY25.
- The equity multiplier has increasing Year on Year , averaging around 1.3x, and slightly decrease in FY25 to 1.4x, contributing neutral to ROE.
- Return on Assets (ROA) also strengthened to 17.38% in FY25 from a low of 15.20% in FY22, supported by expanding net margins and improved asset efficiency.
- The rise in ROA reflects that the company's earnings growth is being driven primarily by operational performance rather than leverage.



Fact Sheet

	Segment Revenue Mix						
	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
BFSI	32.3%	31.7%	31.5%	30.8%	30.7%	31.6%	31.9%
Healthcare & Life Science	26.8%	27.8%	27.8%	26.7%	24.2%	27.3%	21.0%
Software, Hi-Tech & Emerging Industries	40.9%	40.5%	40.7%	42.5%	45.1%	41.1%	47.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

	Geography Revenue Mix						
	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
North America	80.5%	80.5%	81.3%	80.7%	80.1%	80.8%	79.6%
Europe	8.4%	8.2%	7.9%	7.8%	7.8%	8.1%	9.0%
India	9.3%	9.4%	9.2%	9.8%	10.1%	9.4%	9.9%
ROW	1.8%	1.9%	1.6%	1.7%	2.0%	1.7%	1.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

	Revenue Concentration						
	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
Top 5	32.70%	30.80%	31.40%	30.70%	29.20%	31.30%	27.70%
Top 10	42.20%	40%	41.50%	41.50%	40%	40.90%	39%
Top 20	53%	50.90%	52.10%	51.90%	51.10%	51.70%	50.10%
Top 50	68.70%	67.40%	67.90%	67.80%	67.30%	66.80%	64.90%

	Client Engagement Size						
	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
\$750M+	4	3	3	3	2	4	2
\$50M-\$75M	0	1	1	1	1	0	1
\$20M-\$50M	6	6	6	6	7	6	7
\$10M-\$20M	11	12	11	9	7	11	7
\$5M-\$10M	34	25	22	22	23	34	23
\$1M-\$5M	136	142	141	137	138	136	138
Total \$1M+	191	189	184	178	178	191	178

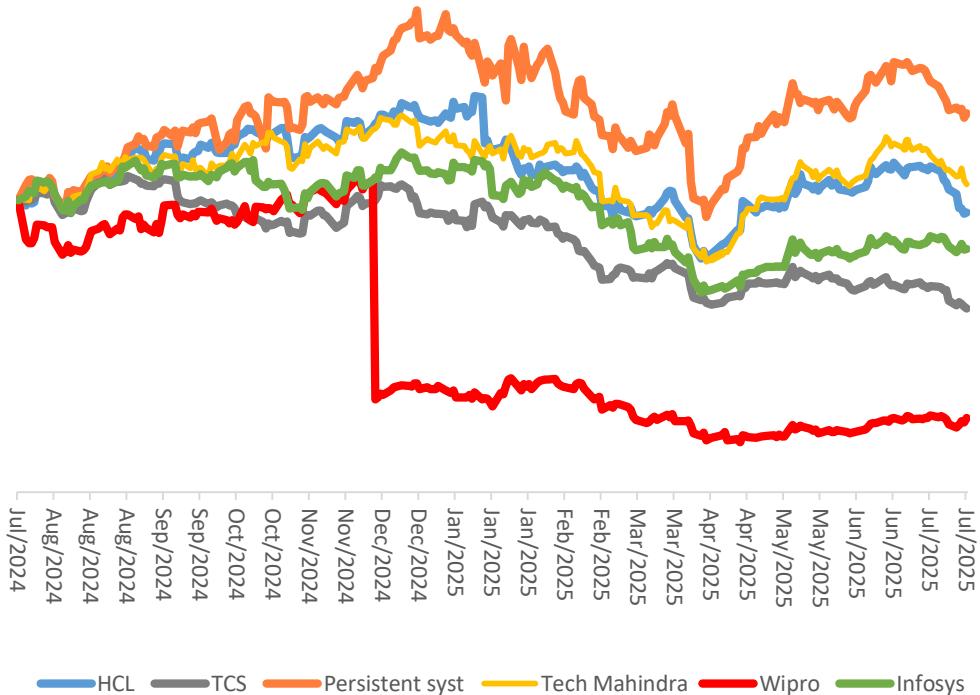
	People Number						
	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
Technical	23,072	22,407	21,675	21,866	22,224	23,072	22,224
Sales & Business Development	485	489	492	510	484	485	484
Other	1,037	1,046	1,070	1,143	1,142	1,037	1,142
Total	24,594	23,942	23,237	23,519	23,850	24,594	23,850

	Attrition Rate						
	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	FY25	FY24
TTM Basis	12.9%	12.6%	12.0%	11.9%	11.5%	12.9%	11.5%



Peer Comparison

Peer Stock Performance (1Yr) - Indexed



Source: BSE

Name	CMP	Market Cap	PEG Ratio	P/E Ratio	Int Coverage	ROCE%	ROE%	EV / EBITDA
HCL	1472	398257	2.59	23.46	35.35	31.88	25.22	13.89
TCS	3056	1098758	2.72	22.3	81.78	64.63	52.38	15.12
Persistent Syst	5176	80971	1.97	53.18	29.22	30.44	24.08	33.68
Tech Mahindra	1453	1433390	-2.96	31.84	19.58	31.84	14.62	17.03
Wipro	251	260339	8.45	19.34	12.75	19.34	16.59	12.07
Infosys	1513	626859	3.56	22.99	93.13	22.99	28.83	13.96

Source: Screener.in

**Analyst Coverage Universe**

Date	Research House	Rating	Target	Price at Reco
17-Jun-25	Sharekhan	Buy	7000	6068
05-May-25	ICICI Direct	Buy	6470	5533
28-Apr-25	KRChoksey	Hold	5324	5273
25-Apr-25	BOB Capital Market Ltd.	Sell	3703	5273
25-Apr-25	Emkay	Sell	5000	5273
24-Apr-25	Prabhudas Lilladhar	Buy	5910	5156.5
24-Apr-25	Motilal Oswal	Buy	6450	5156.5
24-Apr-25	Sharekhan	Buy	5780	5156.5
23-Jan-25	Emkay	Sell	5300	6287.7
23-Jan-25	BOB Capital Market Ltd.	Sell	4199	6287.7
23-Jan-25	KRChoksey	Sell	5989	6287.7
22-Jan-25	Motilal Oswal	Buy	7600	5683.15
12-Dec-24	Sharekhan	Buy	7280	6435.95
24-Oct-24	ICICI Direct	Buy	6500	5691.2
23-Oct-24	Axis Direct	Buy	5775	5718.75
23-Oct-24	KRChoksey	Sell	5441	5718.75
23-Oct-24	ICICI Securities	Buy	6140	5718.75
22-Oct-24	BOB Capital Market Ltd.	Sell	6200	5158.2
22-Oct-24	Sharekhan	Buy	6200	5158.2
09-Sep-24	Sharekhan	Buy	6200	5158.2

Source: Trendlyne

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