



NSE & BSE / 2019-20 / 046

July 25, 2019

The Manager,
Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

The Manager,
Corporate Services,
BSE Limited
14th Floor, P J Towers, Dalal Street,
Mumbai 400001

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir / Madam,

Sub.: Fact Sheet – Consolidated Financial Data – for the quarter ended June 30, 2019

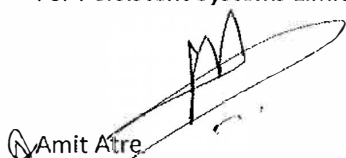
Please find enclosed fact sheet of the Consolidated Financial Data for the quarter ended June 30, 2019.

The Company has scheduled an investor / analyst call on Friday, July 26, 2019 at 4.00 PM IST. During such call, the Management will comment on the financial results for the quarter ended June 30, 2019 as well as on the business outlook.

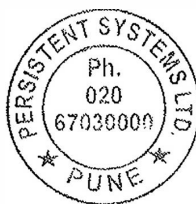
Please acknowledge the receipt.

Thanking you,

Yours sincerely,
For Persistent Systems Limited


Amit Atre

Company Secretary
ICSI Membership Number: ACS 20507



Encl: As above



Persistent Systems Limited

Quarter ended June 30, 2019

Analyst Presentation and Fact Sheet

July 25, 2019

Forward-looking and Cautionary Statements



Certain statements in this Presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, our revenues highly dependent on customers located in the United States, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, concentration of major operations of the Company in one city, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Stock Exchanges and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.



Key Highlights

Financial Highlights and business updates

- USD Revenue at US\$ 119.62 Million, growth of 1.1% QoQ and de-growth of 3.2% YoY
- INR Revenue at ₹ 8,321.14 Million, flat QoQ and a de-growth of 0.3% YoY
- EBITDA ₹ 1,201.93 Million @ 14.4% of revenue, decline of 5.0% QoQ and 14.2% YoY
- PAT ₹ 824.70 Million @ 9.9% of revenue, decline of 2.4% QoQ and 5.6% YoY

Business Updates:

- Acquires youperience™, bringing it together with PARX to create Europe's leading boutique Salesforce partner
- Ranked as one of the top 3 Coding Powerhouses at the TechGig's Code Gladiators event

Sequential Q1 FY20 vs Q4 FY19

Particulars	Q1FY20	Q4FY19	Change QoQ	Exps / Sales %	
				Q1FY20	Q4FY19
<u>Revenue \$M</u>					
Services	93.86	92.74	1.2%		
IP Led	25.76	25.56	0.8%		
Revenue (\$ M)	119.62	118.30	1.1%		
Avg. Exchange Rate Rs. /US\$	69.56	70.32	-1.1%		
Revenue (₹ M)	8,321.14	8,318.54	0.0%		
Cost of Revenue	₹ M	₹ M			
Employee Related Expenses	5,061.19	4,997.26	1.3%	60.8%	60.1%
Purchase / Royalty	193.58	119.41	62.1%	2.3%	1.4%
Project related Travel Expenses	179.25	137.89	30.0%	2.2%	1.7%
Total Direct costs	5,434.02	5,254.56	3.4%	65.3%	63.2%
Gross Profit	2,887.12	3,063.98	-5.8%	34.7%	36.8%
Sales & Marketing Exps	765.24	771.77	-0.8%	9.2%	9.3%
Admin. & Other Exps	893.71	998.27	-10.5%	10.7%	12.0%
Doubtful Debt Provision	7.23	5.47	32.2%	0.1%	0.1%
CSR Activities	19.01	22.97	-17.2%	0.2%	0.3%
Total SGA	1,685.19	1,798.48	-6.3%	20.3%	21.6%
EBITDA	1,201.93	1,265.50	-5.0%	14.4%	15.2%
Depreciation	110.20	115.98	-5.0%	1.3%	1.4%
Amortization	275.97	260.82	5.8%	3.3%	3.1%
EBIT	815.76	888.70	-8.2%	9.8%	10.7%
Other Income / (Loss)	202.02	282.94	-28.6%	2.4%	3.4%
Exchange Gain/(Loss)	79.83	(58.50)	-236.5%	1.0%	-0.7%
PBT	1,097.61	1,113.14	-1.4%	13.2%	13.4%
Tax	272.91	268.41	1.7%	3.3%	3.2%
PAT	824.70	844.73	-2.4%	9.9%	10.2%

YoY Comparison Q1 FY20 vs Q1 FY19

Particulars	Q1FY20	Q1 FY19	Change QoQ	Exps / Sales % Q1FY20	Q1 FY19
Revenue (\$ M)					
Services	93.86	89.79	4.5%		
IP Led	25.76	33.81	-23.8%		
Revenue (\$ M)	119.62	123.60	-3.2%		
Avg. Exchange Rate Rs. /US\$	69.56	67.50	3.1%		
Revenue (₹ M)	8,321.14	8,342.81	-0.3%		
Cost of Revenue	₹ M	₹ M			
Employee Related Expenses	5,061.19	4,760.79	6.3%	60.8%	57.1%
Purchase / Royalty	193.58	412.63	-53.1%	2.3%	4.9%
Project related Travel Expenses	179.25	199.40	-10.1%	2.2%	2.4%
Total Direct costs	5,434.02	5,372.82	1.1%	65.3%	64.4%
Gross Profit	2,887.12	2,969.99	-2.8%	34.7%	35.6%
Sales & Marketing Exps	765.24	772.86	-1.0%	9.2%	9.3%
Admin. & Other Exps	893.71	741.37	20.5%	10.7%	8.9%
Doubtful Debt Provision	7.23	37.32	-80.6%	0.1%	0.4%
CSR Activities	19.01	17.98	5.7%	0.2%	0.2%
Total SGA	1,685.19	1,569.53	7.4%	20.3%	18.8%
EBITDA	1,201.93	1,400.46	-14.2%	14.4%	16.8%
Depreciation	110.20	122.86	-10.3%	1.3%	1.5%
Amortization	275.97	277.95	-0.7%	3.3%	3.3%
EBIT	815.76	999.65	-18.4%	9.8%	12.0%
Other Income / (Loss)	202.02	165.97	21.7%	2.4%	2.0%
Exchange Gain/(Loss)	79.83	20.63	287.0%	1.0%	0.2%
PBT	1,097.61	1,186.25	-7.5%	13.2%	14.2%
Tax	272.91	312.77	-12.7%	3.3%	3.7%
PAT	824.70	873.48	-5.6%	9.9%	10.5%

Balance Sheet

₹ Million

Particulars	As on June 30, 2019	As on March 31, 2019	As on June 30, 2018
Assets			
PPE and Intangible assets	4,821.18	4,323.53	5,001.13
Non-Current Assets	777.62	637.36	740.49
Cash and Investments	13,400.68	14,975.34	12,740.95
Other Current Assets	8,667.80	8,619.76	9,390.62
Total	27,667.28	28,555.99	27,873.19
Equity and Liabilities			
Equity	22,464.94	23,446.80	22,147.13
Non-Current Liabilities	765.37	266.60	170.74
Current Liabilities	4,436.97	4,842.59	5,555.32
Total	27,667.28	28,555.99	27,873.19



Fact Sheet – Q1FY20

Fact Sheet



Revenue	Description / Nos. / %	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	FY19	FY18
	Revenue from Operations, USD M	119.62	118.30	120.84	118.23	123.60	480.97	470.55
	% QoQ / YoY growth	1.1%	-2.1%	2.2%	-4.3%	5.7%	2.2%	9.7%
	Revenue from Operations, INR M	8,321.14	8,318.54	8,642.49	8,355.57	8,342.81	33,659.41	30,337.03
	% QoQ / YoY growth	0.0%	-3.7%	3.4%	0.2%	10.9%	11.0%	5.4%
Business Offerings Revenue Mix	Description / %	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	FY19	FY18
	Services	78.5%	78.4%	75.0%	74.4%	72.6%	75.1%	74.4%
	IP Led	21.5%	21.6%	25.0%	25.6%	27.4%	24.9%	25.6%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Segment Revenue Mix	Description / %	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	FY19	FY18
	Services	45.8%	44.6%	41.9%	43.0%	41.5%	42.7%	43.8%
	Digital	22.7%	24.4%	22.9%	22.0%	21.4%	22.7%	21.3%
	Alliance	27.8%	24.8%	29.4%	29.5%	32.1%	29.0%	27.6%
	Accelerite	3.7%	6.2%	5.8%	5.5%	5.0%	5.6%	7.3%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fact Sheet

Industry Revenue Mix	Description / %	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	FY19	FY18
	BFSI	27.7%	27.0%	25.7%	24.7%	23.7%	25.3%	25.7%
	Healthcare & Life Science	18.9%	19.6%	18.2%	18.2%	17.6%	18.4%	16.8%
	Technology Cos. & Emerging Verticals	53.4%	53.4%	56.1%	57.1%	58.7%	56.3%	57.5%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Geography Revenue Mix	Description / %	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	FY19	FY18
	North America	82.5%	80.9%	83.7%	82.6%	79.7%	81.7%	83.5%
	Europe	8.5%	7.9%	7.6%	7.5%	12.0%	8.8%	7.5%
	India	6.7%	7.7%	6.8%	7.3%	6.1%	7.0%	6.3%
	ROW	2.3%	3.5%	1.9%	2.6%	2.2%	2.5%	2.7%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fact Sheet

Industry Classification	Description / %	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	FY19	FY18
	ISV	40.6%	41.2%	39.8%	39.5%	38.8%	39.8%	39.9%
	Enterprise	37.9%	37.2%	35.2%	34.9%	33.8%	35.3%	34.5%
	IP Led	21.5%	21.6%	25.0%	25.6%	27.4%	24.9%	25.6%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue by Delivery Centers	Description / %	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	FY19	FY18
	Global Development Centers	30.5%	31.4%	29.9%	29.7%	31.1%	30.5%	32.0%
	India	48.0%	47.0%	45.1%	44.7%	41.5%	44.6%	42.4%
	IP Led	21.5%	21.6%	25.0%	25.6%	27.4%	24.9%	25.6%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Client Billed	Nos.	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	FY19	FY18
	Services	429	420	437	433	438	586	569
	IP Led	167	185	192	178	181	287	387

Includes one time clients with overlap across business offerings

Fact Sheet



Revenue Concentration	Description / %	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	FY19	FY18
	Top 1	23.6%	20.2%	26.3%	25.7%	23.8%	24.0%	25.9%
	Top 5	44.6%	40.0%	45.0%	43.3%	43.8%	42.4%	43.9%
	Top 10	52.6%	50.2%	54.6%	52.4%	53.7%	51.8%	53.5%

Client Engagement Size	Nos.	Q1FY20	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
	Large > USD 3M	22	20	20	18	18	20	18
	Medium > USD 1M, < USD 3M	56	57	56	56	58	57	53

Yield	USD / Per Person Month	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	FY19	FY18
		4,953	5,082	5,386	5,329	5,497	5,321	5,160

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

Linear Revenue Per Billed PM*	USD / Per Person Month	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	FY19	FY18
	Global Delivery Centres	16,742	16,846	16,204	15,787	16,360	16,299	16,267
	India	4,427	4,385	4,392	4,372	4,333	4,371	4,232

*Person Month

Fact Sheet

Attrition Rate	%	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	FY19	FY18
	TTM Basis	17.1%	16.7%	16.4%	15.4%	14.8%	16.7%	14.7%
People Numbers	Nos.	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	FY19	FY18
	Technical	9,363	9,185	8,761	8,566	8,196	9,185	8,329
	Sales and Business Development	272	273	266	247	237	273	211
	Others	532	504	503	489	469	504	436
	Total	10,167	9,962	9,530	9,302	8,902	9,962	8,976
DSO	Nos.	Q1FY20	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
	Days	65	63	61	63	68	63	66

Fact Sheet



Efforts and Utilization Mix - Linear	Description / Nos. / %	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	FY19	FY18
	Billable Person Months	19,441	18,663	17,822	17,483	17,593	71,563	71,207
	- Global Delivery Centers	2,658	2,630	2,659	2,656	2,757	10,703	10,609
	- India	16,783	16,034	15,163	14,827	14,836	60,860	60,597
	Billed Person Months	15,141	14,879	14,635	14,318	14,205	58,037	56,405
	- Global Delivery Centers	2,179	2,206	2,232	2,221	2,348	9,007	9,255
	- India	12,962	12,674	12,403	12,097	11,857	49,030	47,151
	Utilization							
	- Blended	77.9%	79.7%	82.1%	81.9%	80.7%	81.1%	79.2%
	- Global Delivery Centers	82.0%	83.9%	83.9%	83.6%	85.2%	84.2%	87.2%
	- India	77.2%	79.0%	81.8%	81.6%	79.9%	80.6%	77.8%
IP Led	Nos.	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	FY19	FY18
	IP Led Person Months	4,711	4,618	4,613	4,704	4,891	18,826	19,982



Thank You

