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NSE & BSE / 2019-20 / 011

April 27, 2019

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

Ref: Symbol: PERSISTENT

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

Ref: Scrip Code: 533179

Dear Sir / Madam,

Sub.: Fact Sheet – Consolidated Financial Data – for the quarter and year ended March 31, 2019

Please find enclosed fact sheet of the Consolidated Financial Data for the quarter and year ended March 31, 2019.

The Company has scheduled an investor / analyst call on Tuesday, April 30, 2019 at 11:00 AM IST. During such call, the Management will comment on the financial results for the quarter and year ended March 31, 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

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Persistent Systems Limited

Quarter ended March 31, 2019

Analyst Presentation and Fact Sheet

April 27, 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.

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Key Highlights

Financial Highlights

Q4 FY19 Highlights:

- USD Revenue at US$ 118.30 Million, de-growth of 2.1% QoQ and growth of 1.2% YoY
- INR Revenue at ₹ 8,318.54 Million, de-growth of 3.7% QoQ and a growth of 10.5% YoY
- EBITDA ₹ 1,265.50 Million @ 15.2% of revenue, decline of 25.7% QoQ and growth of 13.9% YoY
- PAT ₹ 844.73 Million @ 10.2% of revenue, decline of 7.9% QoQ and increase of 14.6% YoY

FY19 Highlights:

- USD Revenue at US$ 480.97 Million, YoY growth of 2.2%
- INR Revenue at ₹ 33,659.41 Million, YoY growth of 11.0%
- EBITDA ₹ 5,805.36 Million @ 17.2% of revenue, YoY growth of 23.9%
- PAT ₹ 3,516.79 Million @ 10.4% of revenue, YoY growth of 8.8%

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Business Updates/ Recognitions

- The Board of Directors recommended Final Dividend of ₹ 3 per share
- Appoints Christopher O'Connor as the Chief Executive Officer and an Additional Director (Executive Director) with immediate effect.
- Appoints Sandeep Kalra as President – Technology Services with effect from 1st May 2019
- Persistent Systems recognized as 'Rising Star' for Salesforce Sales & Service Cloud in ISG Provider Lens™ 2019 – Quadrant Report
- Persistent Systems featured amongst "Innovators" in Avasant's Internet of Things Services RadarView 2019 research report
- Zinnov positions Persistent Systems amongst the leading players in 'Zinnov Zones for Digital Services – 2019' Report

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Sequential Q4 FY19 vs Q3 FY19

Particulars	Q4FY19	Q3FY19	Change QoQ	Exps / Sales % Q4FY19	Exps / Sales % Q3FY19
Revenue ($ M)					
Services	92.74	90.64	2.3%		
IP Led	25.56	30.20	-15.4%		
Revenue ($ M)	118.30	120.84	-2.1%		
Avg. Exchange Rate ₹ /US$	70.32	71.52	-1.7%		
Revenue (₹ M)	8,318.54	8,642.49	-3.7%		
Cost of Revenue	₹ M	₹ M			
Employee Related Expenses	4,997.26	5,075.48	-1.5%	60.1%	58.7%
Purchase / Royalty	119.41	129.16	-7.5%	1.4%	1.5%
Project related Travel Expenses	137.89	136.51	1.0%	1.7%	1.6%
Total Direct costs	5,254.56	5,341.15	-1.6%	63.2%	61.8%
Gross Profit	3,063.98	3,301.34	-7.2%	36.8%	38.2%
Sales & Marketing Exps	771.77	774.80	-0.4%	9.3%	9.0%
Admin. & Other Exps	998.27	785.51	27.1%	12.0%	9.1%
Doubtful Debt Provision	5.47	16.88	-67.6%	0.1%	0.2%
CSR Activities	22.97	20.98	9.5%	0.3%	0.2%
Total SGA	1,798.48	1,598.17	12.5%	21.6%	18.5%
EBITDA	1,265.50	1,703.17	-25.7%	15.2%	19.7%
Depreciation	115.98	115.83	0.1%	1.4%	1.3%
Amortization	260.82	280.49	-7.0%	3.1%	3.2%
EBIT	888.70	1,306.85	-32.0%	10.7%	15.1%
Other Income / (Loss)	282.94	229.25	23.4%	3.4%	2.7%
Exchange Gain/(Loss)	(58.50)	(240.89)	-75.7%	-0.7%	-2.8%
PBT	1,113.14	1,295.21	-14.1%	13.4%	15.0%
Tax	268.41	378.04	-29.0%	3.2%	4.4%
PAT	844.73	917.17	-7.9%	10.2%	10.6%

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YoY Comparison Q4 FY19 vs Q4 FY18

Particulars	Q4FY19	Q4FY18	Change QoQ	Exps / Sales % Q4FY19	Exps / Sales % Q4 FY18
Revenue ($ M)					
Services	92.74	90.86	2.1%		
IP Led	25.56	26.09	-2.1%		
Revenue ($ M)	118.30	116.95	1.2%		
Avg. Exchange Rate ₹ /US$	70.32	64.35	9.3%		
Revenue (₹ M)	8,318.54	7,525.46	10.5%		
Cost of Revenue	₹ M	₹ M			
Employee Related Expenses	4,997.26	4,654.87	7.4%	60.1%	61.9%
Purchase / Royalty	119.41	86.47	38.1%	1.4%	1.1%
Project related Travel Expenses	137.89	176.65	-21.9%	1.7%	2.3%
Total Direct costs	5,254.56	4,917.99	6.8%	63.2%	65.4%
Gross Profit	3,063.98	2,607.47	17.5%	36.8%	34.6%
Sales & Marketing Exps	771.77	695.23	11.0%	9.3%	9.2%
Admin. & Other Exps	998.27	769.85	29.7%	12.0%	10.2%
Doubtful Debt Provision	5.47	10.06	-45.6%	0.1%	0.1%
CSR Activities	22.97	21.70	5.9%	0.3%	0.3%
Total SGA	1,798.48	1,496.84	20.2%	21.6%	19.9%
EBITDA	1,265.50	1,110.63	13.9%	15.2%	14.8%
Depreciation	115.98	133.77	-13.3%	1.4%	1.8%
Amortization	260.82	287.12	-9.2%	3.1%	3.8%
EBIT	888.70	689.74	28.8%	10.7%	9.2%
Other Income / (Loss)	282.94	144.21	96.2%	3.4%	1.9%
Exchange Gain/(Loss)	(58.50)	149.54	-139.1%	-0.7%	2.0%
PBT	1,113.14	983.49	13.2%	13.4%	13.1%
Tax	268.41	246.43	8.9%	3.2%	3.3%
PAT	844.73	737.06	14.6%	10.2%	9.8%

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Comparison FY19 vs FY18

Particulars	FY19	FY18	Change	Exps / Sales %	
				FY19	FY18
Revenue ($ M)					
Services	361.12	350.09	3.2%		
IP Led	119.85	120.46	-0.5%		
Revenue ($ M)	480.97	470.55	2.2%		
Avg. Exchange Rate ₹ /US$	69.98	64.47	8.5%		
Revenue (₹ M)	33,659.41	30,337.03	11.0%		
Cost of Revenue	₹ M	₹ M			
Employee Related Expenses	19,873.93	18,748.49	6.0%	59.0%	61.8%
Purchase / Royalty	877.15	356.31	146.2%	2.6%	1.2%
Project related Travel Expenses	627.07	599.32	4.6%	1.9%	2.0%
Total Direct costs	21,378.15	19,704.12	8.5%	63.5%	65.0%
Gross Profit	12,281.26	10,632.91	15.5%	36.5%	35.0%
Sales & Marketing Exps	3,060.50	2,752.78	11.2%	9.1%	9.1%
Admin. & Other Exps	3,268.47	3,082.24	6.0%	9.7%	10.2%
Doubtful Debt Provision	66.29	32.59	103.4%	0.2%	0.1%
CSR Activities	80.64	78.10	3.3%	0.2%	0.3%
Total SGA	6,475.90	5,945.71	8.9%	19.2%	19.6%
EBITDA	5,805.36	4,687.20	23.9%	17.2%	15.5%
Depreciation	474.39	520.93	-8.9%	1.4%	1.7%
Amortization	1,098.12	1,063.94	3.2%	3.3%	3.5%
EBIT	4,232.85	3,102.33	36.4%	12.6%	10.2%
Other Income / (Loss)	873.63	603.97	44.6%	2.6%	2.0%
Exchange Gain/(Loss)	(243.09)	586.31	-141.5%	-0.7%	1.9%
PBT	4,863.39	4,292.61	13.3%	14.4%	14.1%
Tax	1,346.60	1,061.73	26.8%	4.0%	3.5%
PAT	3,516.79	3,230.88	8.8%	10.4%	10.6%

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Consolidated Balance Sheet

₹ M

Particulars	As on March 31, 2019	As on March 31, 2018
Assets		
PPE and Intangible assets	4,323.53	5,173.88
Non-Current Assets	637.36	605.90
Cash and Investments	14,975.34	12,264.75
Other Current Assets	8,619.76	8,393.19
Total	28,555.99	26,437.72
Equity and Liabilities		
Equity	23,446.80	21,271.99
Non-Current Liabilities	264.77	176.30
Current Liabilities	4,844.42	4,989.43
Total	28,555.99	26,437.72

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Revenue	Description / Nos. / %	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
	Revenue from Operations, USD M	118.30	120.84	118.23	123.60	116.95	480.97	470.55
	% QoQ / YoY growth	-2.1%	2.2%	-4.3%	5.7%	-4.6%	2.2%	9.7%
	Revenue from Operations, INR M	8,318.54	8,642.49	8,355.57	8,342.81	7,525.46	33,659.41	30,337.03
	% QoQ / YoY growth	-3.7%	3.4%	0.2%	10.9%	-5.0%	11.0%	5.4%

Business Offerings Revenue Mix	Description / %	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
	Services	78.4%	75.0%	74.4%	72.6%	77.7%	75.1%	74.4%
	IP Led	21.6%	25.0%	25.6%	27.4%	22.3%	24.9%	25.6%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Segment Revenue Mix	Description / %	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
	Services	44.6%	41.9%	43.0%	41.5%	45.5%	42.7%	43.8%
	Digital	24.4%	22.9%	22.0%	21.4%	24.0%	22.7%	21.3%
	Alliance	24.8%	29.4%	29.5%	32.1%	24.3%	29.0%	27.6%
	Accelerite	6.2%	5.8%	5.5%	5.0%	6.2%	5.6%	7.3%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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Geography Revenue Mix	Description / %	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
	North America	80.9%	83.7%	82.6%	79.7%	80.9%	81.7%	83.5%
	Europe	7.9%	7.6%	7.5%	12.0%	8.2%	8.8%	7.5%
	India	7.7%	6.8%	7.3%	6.1%	7.9%	7.0%	6.3%
	ROW	3.5%	1.9%	2.6%	2.2%	3.0%	2.5%	2.7%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Industry Classification	Description / %	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
	ISV	41.2%	39.8%	39.5%	38.8%	40.6%	39.8%	39.9%
	Enterprise	37.2%	35.2%	34.9%	33.8%	37.1%	35.3%	34.5%
	IP Led	21.6%	25.0%	25.6%	27.4%	22.3%	24.9%	25.6%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Delivery Centers	Description / %	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
	Global Development Centers	31.4%	29.9%	29.7%	31.1%	34.1%	30.5%	32.0%
	India	47.0%	45.1%	44.7%	41.5%	43.6%	44.6%	42.4%
	IP Led	21.6%	25.0%	25.6%	27.4%	22.3%	24.9%	25.6%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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Client Billed	Nos.	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
	Services	420	437	433	438	426	586	569
	IP Led	185	192	178	181	177	287	387

Includes one time clients with overlap across business offerings

Revenue Concentration	Description / %	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
	Top 1	20.2%	26.3%	25.7%	23.8%	21.7%	24.0%	25.9%
	Top 5	40.0%	45.0%	43.3%	43.8%	40.9%	42.4%	43.9%
	Top 10	50.2%	54.6%	52.4%	53.7%	49.9%	51.8%	53.5%

Client Engagement Size	Nos.	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
	Large > USD 3M	20	20	18	18	18	20	18
	Medium > USD 1M, < USD 3M	57	56	56	58	53	57	53

DSO	Nos.	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
	Days	63	61	63	68	66	63	66

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Yield	USD / Per Person Month	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
		5,082	5,386	5,329	5,497	5,225	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	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
	Global Delivery Centres	16,846	16,204	15,787	16,360	16,662	16,299	16,267
	India	4,385	4,392	4,372	4,333	4,349	4,371	4,232

*Person Month

Attrition Rate	%	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
	TTM Basis	16.7%	16.4%	15.4%	14.8%	14.7%	16.7%	14.7%

People Numbers	Nos.	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
	Technical	9,185	8,761	8,566	8,196	8,329	9,185	8,329
	Sales and Business Development	273	266	247	237	211	273	211
	Others	504	503	489	469	436	504	436
	Total	9,962	9,530	9,302	8,902	8,976	9,962	8,976

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Efforts and Utilization Mix - Linear

Description / Nos. / %	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
Billable Person Months	18,663	17,822	17,483	17,593	17,382	71,563	71,207
- Global Delivery Centers	2,630	2,659	2,656	2,757	2,713	10,703	10,609
- India	16,034	15,163	14,827	14,836	14,669	60,860	60,597
Billed Person Months	14,879	14,635	14,318	14,205	14,119	58,037	56,405
- Global Delivery Centers	2,206	2,232	2,221	2,348	2,391	9,007	9,255
- India	12,674	12,403	12,097	11,857	11,728	49,030	47,151
Utilization							
- Blended	79.7%	82.1%	81.9%	80.7%	81.2%	81.1%	79.2%
- Global Delivery Centers	83.9%	83.9%	83.6%	85.2%	88.2%	84.2%	87.2%
- India	79.0%	81.8%	81.6%	79.9%	79.9%	80.6%	77.8%

IP Led

Nos.	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	FY19	FY18
IP Led Person Months	4,618	4,613	4,704	4,891	5,003	18,826	19,982

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Thank You