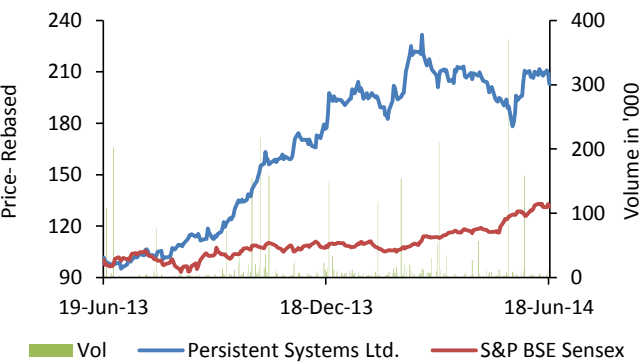


June 18, 2014

CMP	Rs. 1034.2
BSE Code	533179
BSE ID	PERSISTENT
High/Low 1Y (Rs)	1220.0 / 477.0
Average Volume (3M)	19,132
Market Cap Full/Free	3996 / 2198
Float (Rs. Cr)	

Shareholding %	Mar-14	Dec-13
Promoters	38.96	38.96
FII	20.61	18.26
DII	15.44	18.78
Public & Others	24.99	24.00

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Persistent Systems Ltd.	13.9	10.2	99.6
S&P BSE Sensex	3.6	21.9	31.2

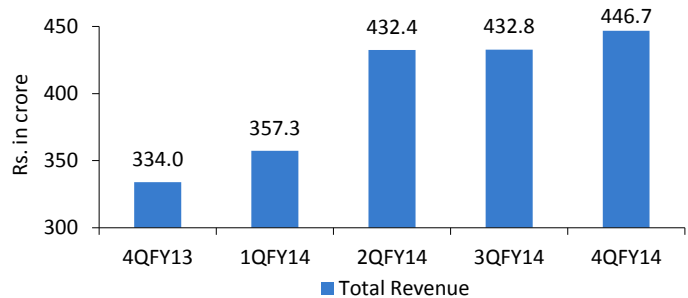
Financials	4QFY14	4QFY13	Y-o-Y
Revenue	446.7	334.0	33.8%
EBITDA	111.1	78.7	41.1%
Net Profit	67.2	51.9	29.5%
EPS (Diluted)	16.80	12.97	-
EBITDA Margin	24.9%	23.6%	-
Net Profit Margin	15.0%	15.5%	-

Common size Analysis	4QFY14	4QFY13	TTM
COGS / TR	-	-	-
Emp. Cost / TR	54.3%	56.8%	57.2%
Other Exp. / TR	20.8%	19.7%	19.3%
Interest / TR	0.0%	0.0%	0.0%

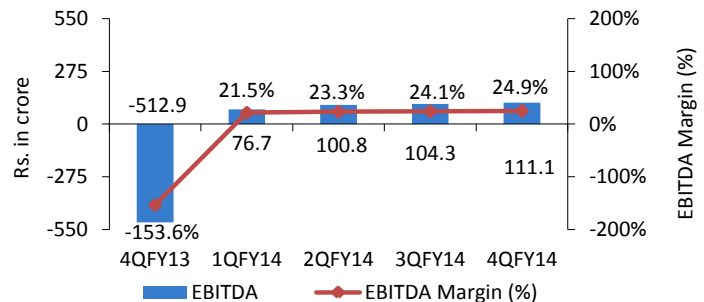
1. Financial Year ends on March 31.
2. Financials are on a Consolidated basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Mar' FY14
Total revenue rose both on Y-o-Y and Q-o-Q basis

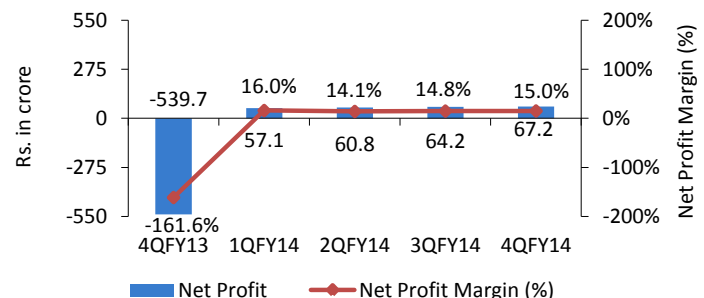
The total revenue for 4QFY14 stood Rs. 446.7 crore, up by 33.8% on a yearly basis. Rise in infrastructure segment, the major revenue contributor, along with improvement in life science and healthcare division helped the revenue to grow. on sequential basis revenue moved up by 3.2%.


EBITDA improved over the year

EBITDA Margin improved by 130 bps over the year. Fall in employee cost as a percentage of total revenue helped the operating profit.


Net Profit Margin fell on a Y-o-Y basis

Net Profit Margin fell by 49 bps during the quarter. Despite a fall in depreciation cost and tax expense as a percentage of total revenue, fall in other income weighed on the bottom line and it fell over the year.



Summary Financials*

Particulars (Rs. Crore)	4QFY14	4QFY13	3QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	446.7	334.0	432.8	33.8%	3.2%	1669.2	1669.2	1294.5
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	446.7	334.0	432.8	33.8%	3.2%	1669.2	1669.2	1294.5
Cost of Goods Sold	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Gross Profit	446.7	334.0	432.8	33.8%	3.2%	1669.2	1669.2	1294.5
Employee Costs	(242.7)	(189.5)	(234.2)	28.0%	3.6%	(954.5)	(909.0)	(772.4)
Other Expenditure	(93.0)	(65.7)	(94.3)	41.5%	-1.3%	(321.8)	(345.9)	(209.4)
EBITDA	111.1	78.7	104.3	41.1%	6.5%	392.9	414.3	312.7
Depreciation	(26.4)	(21.1)	(26.2)	25.0%	0.9%	(102.6)	(102.6)	(78.3)
EBIT	84.6	57.6	78.1	47.1%	8.3%	290.3	311.7	234.4
Finance Cost	(0.0)	(0.0)	(0.0)	66.7%	-6.3%	(0.1)	(0.1)	(0.0)
Other Income	7.7	14.6	8.4	-47.3%	-8.5%	52.4	31.0	28.6
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
PBT	92.3	72.2	86.5	28.0%	6.7%	342.7	342.7	263.0
Income Tax	(25.1)	(20.3)	(22.3)	23.9%	12.5%	(93.4)	(93.4)	(75.4)
Profit after Tax	67.2	51.9	64.2	29.5%	4.7%	249.3	249.3	187.6
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	67.2	51.9	64.2	29.5%	4.7%	249.3	249.3	187.6
Rep. Basic EPS	17.18	13.42	16.48	-	-	64.05	64.07	48.62
Rep. Dilluted EPS	16.80	12.97	16.05	-	-	62.32	62.32	46.90
Equity Capital	40.0	40.0	40.0	-	-	40.0	40.0	40.0
Face value	10.0	10.0	10.0	-	-	10.0	10.0	10.0

Source: Company Financials, ICRA Online Research TTM-Trailing twelve months * All figures are on Consolidated basis
 PL: Profit to loss, LP: Loss to profit NA-De-growth due to loss in both the year; \$: Percent Change is huge due to base effect.

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