

NSE & BSE / 2022-23 / 10

April 27, 2022

The Manager
Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

The Manager
Corporate Services,
Bombay Stock Exchange Limited
14th Floor, P J Towers, Dalal Street,
Mumbai 400 001

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir/Madam,

**Sub: Fact Sheet – Consolidated Financial Data – for the quarter and year ended
March 31, 2022**

Please find enclosed the fact sheet of the Consolidated Financial Data for the quarter and year ended March 31, 2022.

The Company has scheduled an investor/analyst call on Thursday, April 28, 2022, at 6.00 PM IST. During such call, the Management will comment on the financial results for the quarter and year ended March 31, 2022, as well as on the business outlook. The details of the said investor call are available on the website of the Company.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,
For **Persistent Systems Limited**

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl: As above



Analyst Presentation

Quarter and Financial Year Ended March 31, 2022

April 27, 2022

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.

We are Persistent.

A trusted Digital Engineering and Enterprise Modernization partner.

\$765.6M

FY22 Revenue

+35.2% YoY

\$869.3M

Annualized revenue run rate based on Q4FY22

\$217.3M

Q4FY22 Revenue

+42.2% YoY

₹6.9B

FY22 PAT

+53.2% YoY

\$4.3B

Market cap

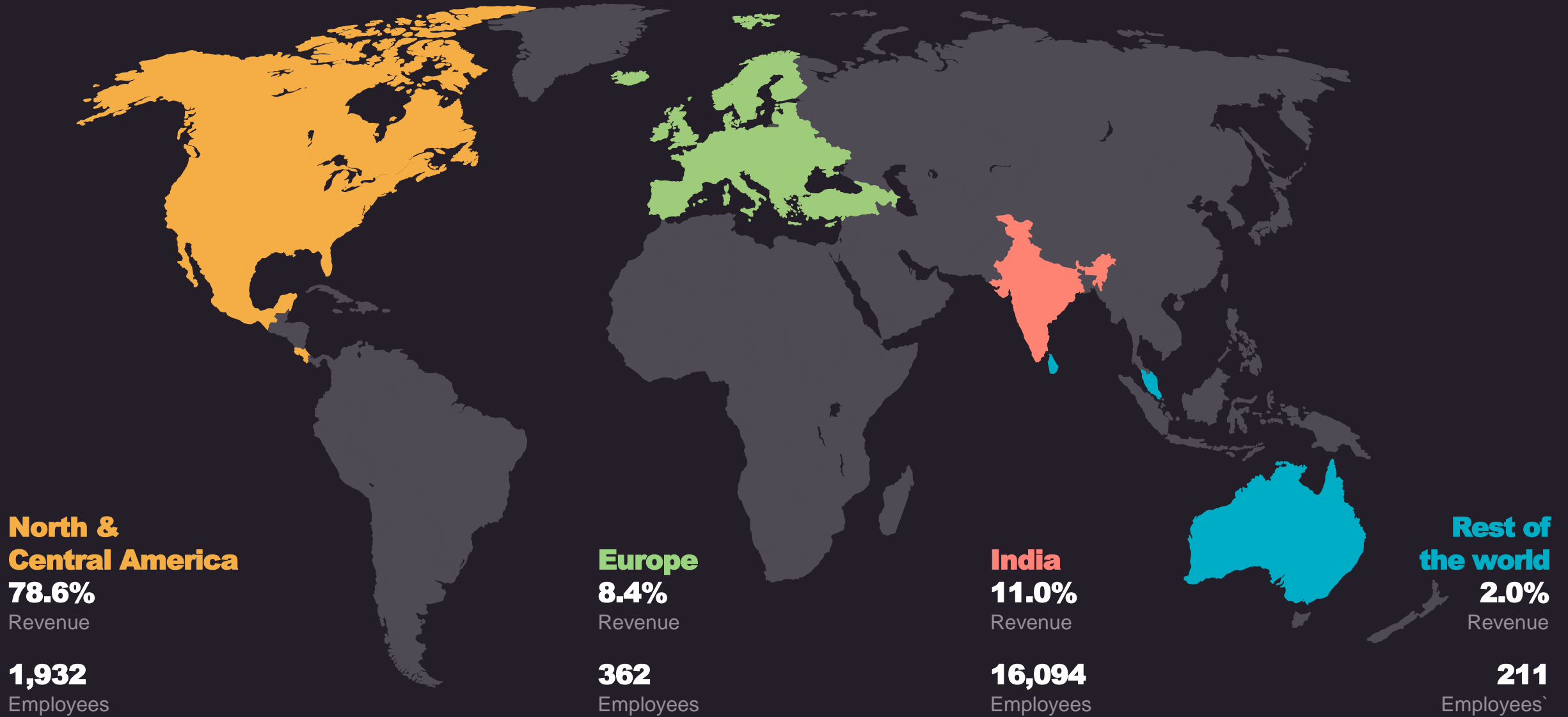
+115% YoY

18,599

Employees

+36% YoY

Strong global presence with 18,500+ team members across key geographies



Our core strengths in Digital Engineering fuel the next wave of transformation for our clients

**Software, Hi-Tech
& Emerging
Industries**



**Banking,
Financial Services
& Insurance**



**Healthcare &
Life Sciences**



Product & Platform Engineering



CX & Design-Led Transformation



Data & Artificial Intelligence



Cloud-enabled Enterprise Modernization

Outcomes

Accelerate

Time to Market

Enable

Business Agility

Unlock

Growth

Maximize

Value Creation

Drive

Enterprise Simplification

We've bolstered expertise, solutions and partnerships across the cloud hyperscaler ecosystem

G



A



IBM



aws

Organic

salesforce



Google Cloud partners have a significant opportunity to support businesses' digital transformations and to deliver critical services to help customers thrive in a digital world. Persistent and Media Agility offer deep expertise in business transformation across multiple industries, and hundreds of Google Cloud certified professionals in key transformation areas like collaboration and machine learning. We look forward to working together to help customers succeed.

Thomas Kurian

Chief Executive Officer, Google Cloud



Businesses and governments are seeking reliable technology partners to help them navigate the rapid digital proliferation. By establishing a business unit focusing on Microsoft Azure, Persistent builds on our longstanding relationship to develop competencies and solutions to serve customers with their Azure and Microsoft technology needs.

Anant Maheshwari

President, Microsoft India



We are helping market leaders transform their industries



14 of 30

Most Innovative US Companies

As rated by Boston Consulting Group



45+

Global Fortune 500
Companies



Banking

8 of 10

Largest banks in both US &
India

25+

Global FinTechs

6 of 10

Top Medical Device
Companies

4 of 10

Top US Health Systems
& Payors

3 of 5

Top CROs & Analytical
Instrument Companies

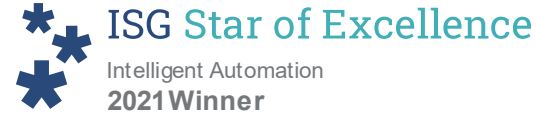
5 of 10

Top Pharmaceutical
Companies



Healthcare & Life Sciences

We continue to be recognized for our customer excellence and expertise



Salesforce Ecosystem Partners
Implementation Services for Core Clouds Midmarket
Leader U.S.



Salesforce Ecosystem Partners
Managed Application Services for Midmarket
Leader U.S.



Salesforce Ecosystem Partners
Implementation Services for Marketing Clouds Midmarket
Leader U.S.



Healthcare Digital Services
Provider Digital Transformation Services
Rising Star U.S.



Next-Gen Private/Hybrid Cloud – Data Center Services and Solutions
Leader



Next-Gen Application Development & Maintenance Services
Leader



Nine Consecutive Quarters

Our 2021 awards build on our previous recognition from ISG
Persistent was recognized in 2020 as the leader for Customer and Delivery Excellence in BFSI, HCLS, North America and APAC.



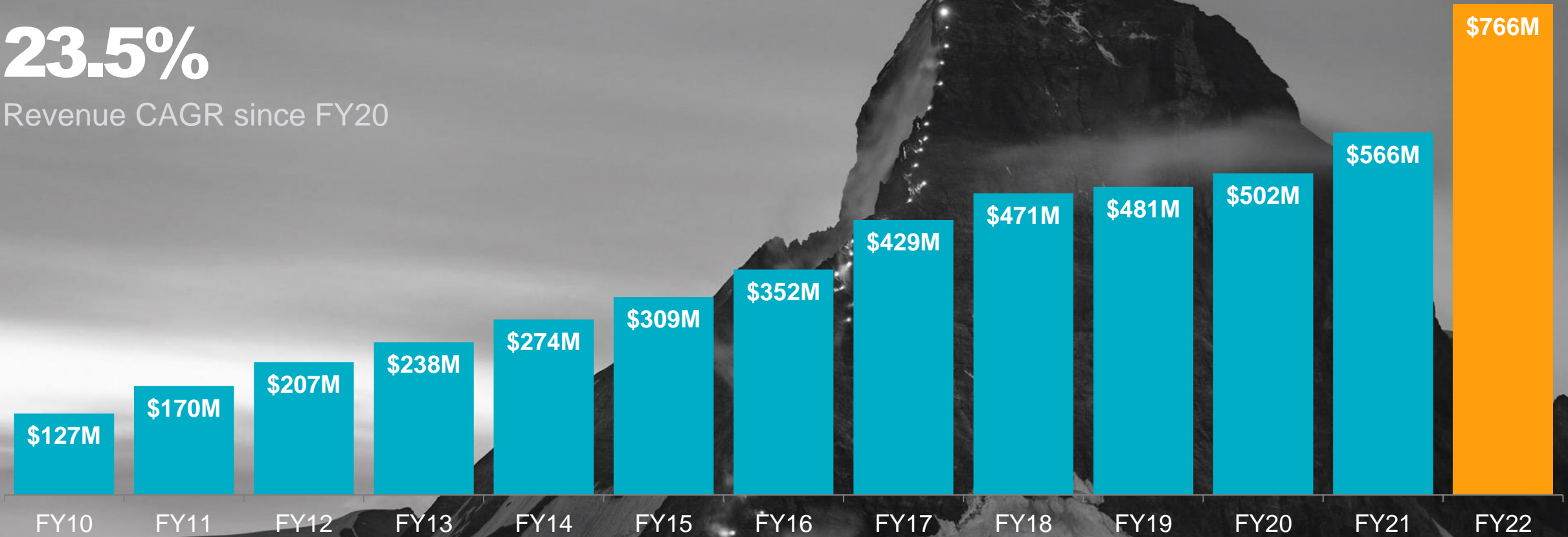
We are building on our long-term growth journey

16.1%

Revenue CAGR since IPO

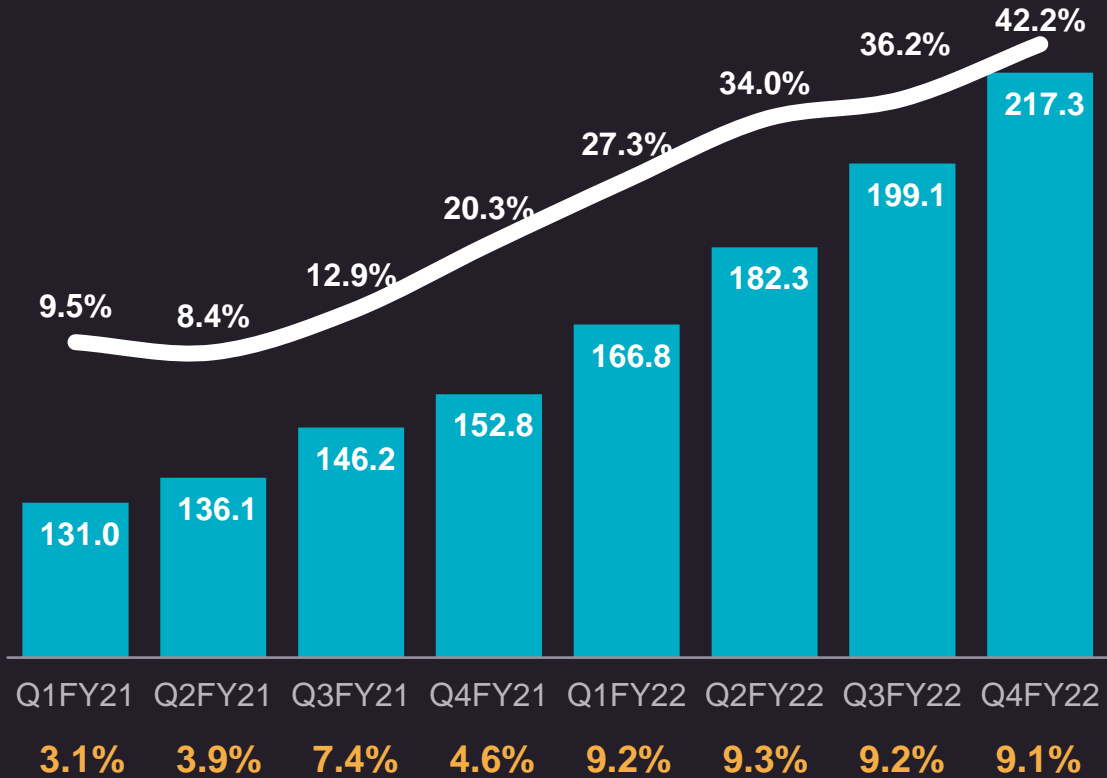
23.5%

Revenue CAGR since FY20



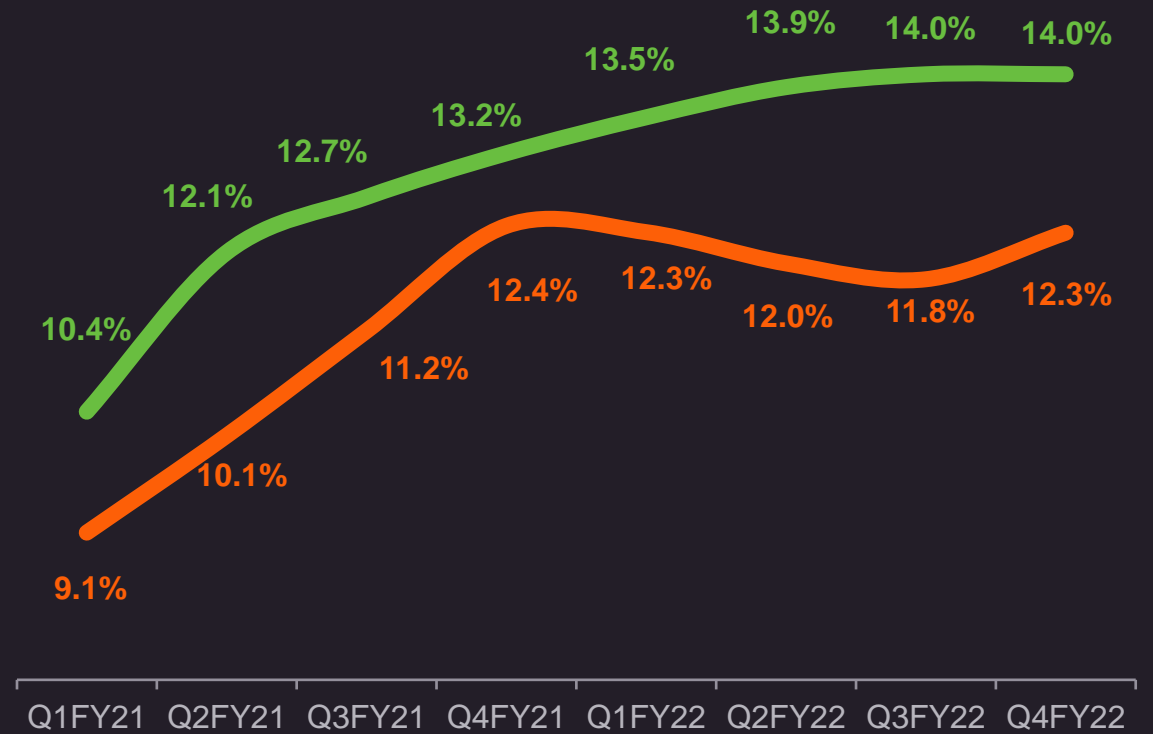
Delivering consistent growth in revenue and margins

Quarterly Revenue (\$M), % QoQ and % YoY Growth



■ Quarterly Revenue (\$ M) — YoY Growth % ■ QoQ Growth %

EBIT and PAT Margin %

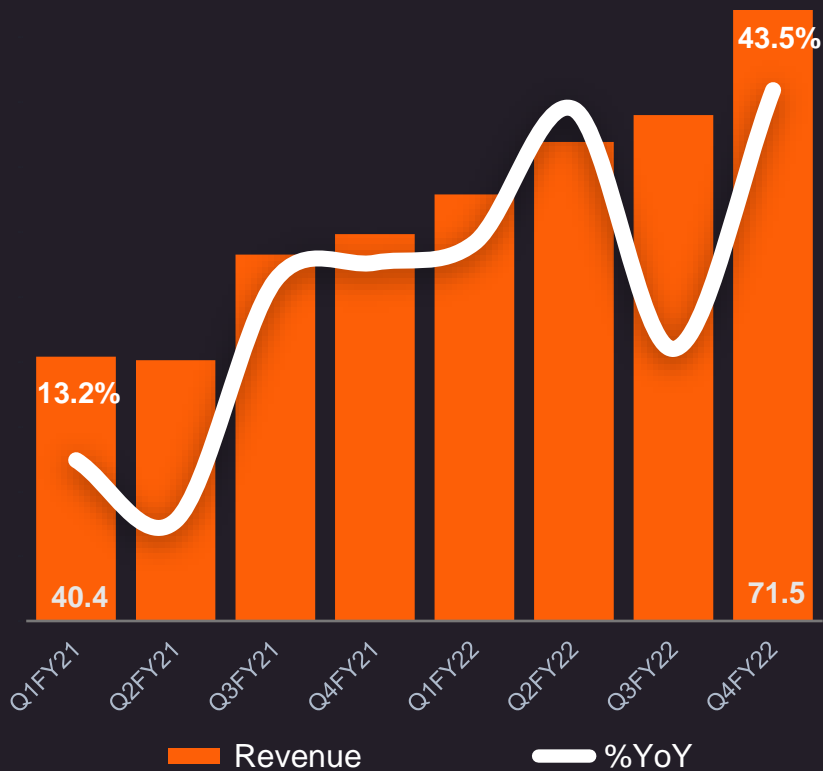


■ EBIT% ■ PAT%

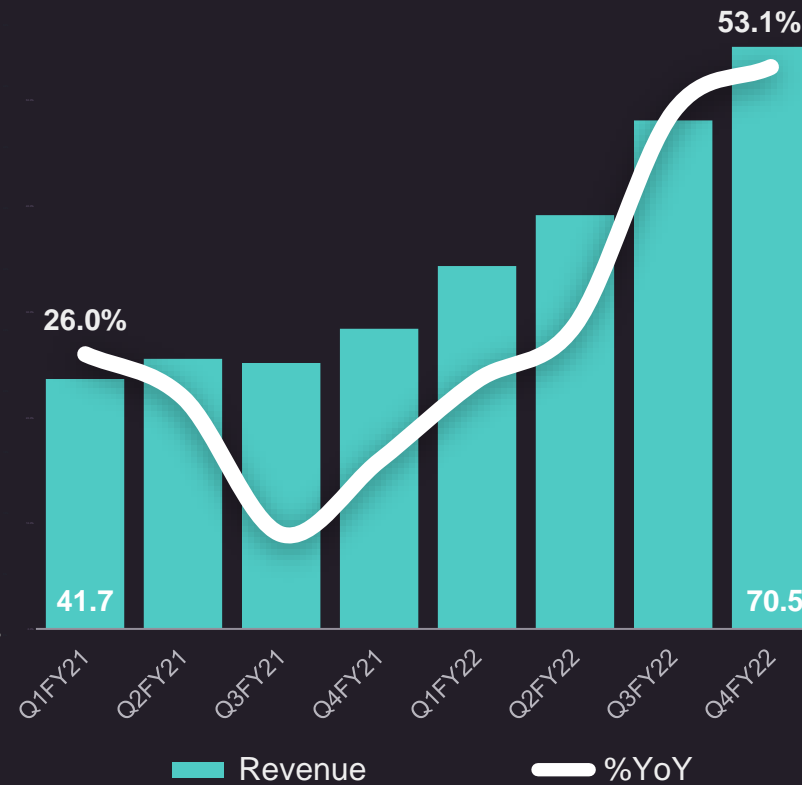
On account of broad-based growth across all industry segments

Quarterly Revenue (\$M), % YoY Growth

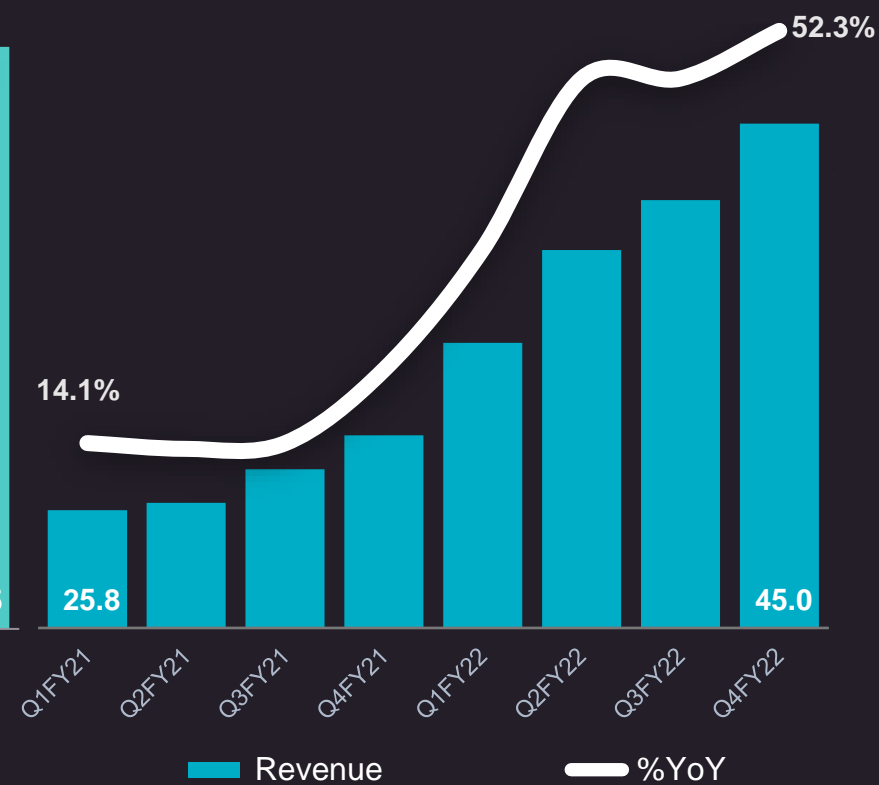
Software, Hi-Tech and Emerging Industries*



Banking, Financial Services & Insurance



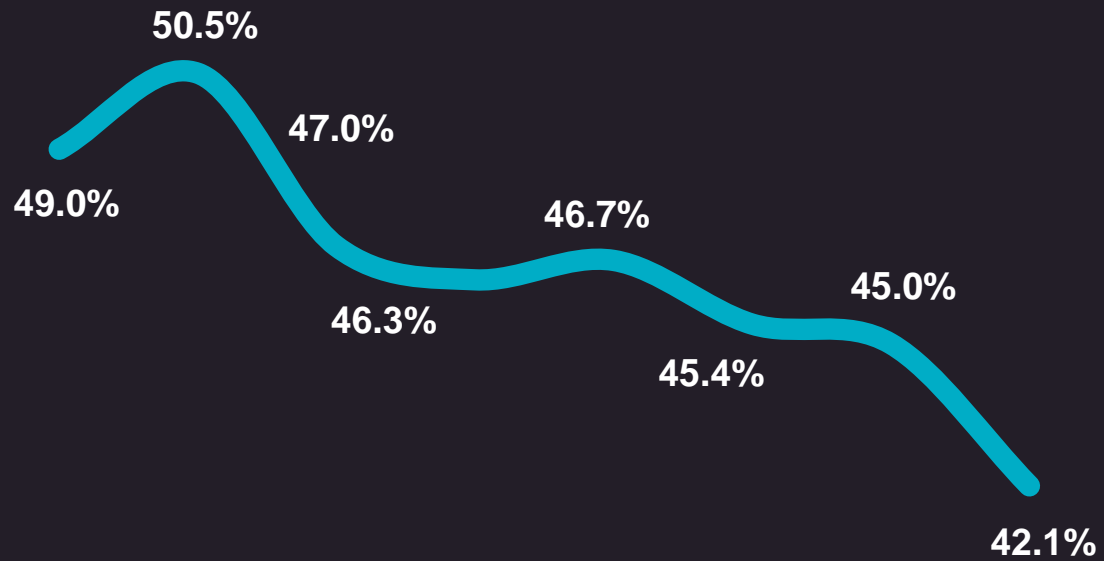
Healthcare & Life Sciences



Leading to lower client concentration, broad-based growth

Client Concentration

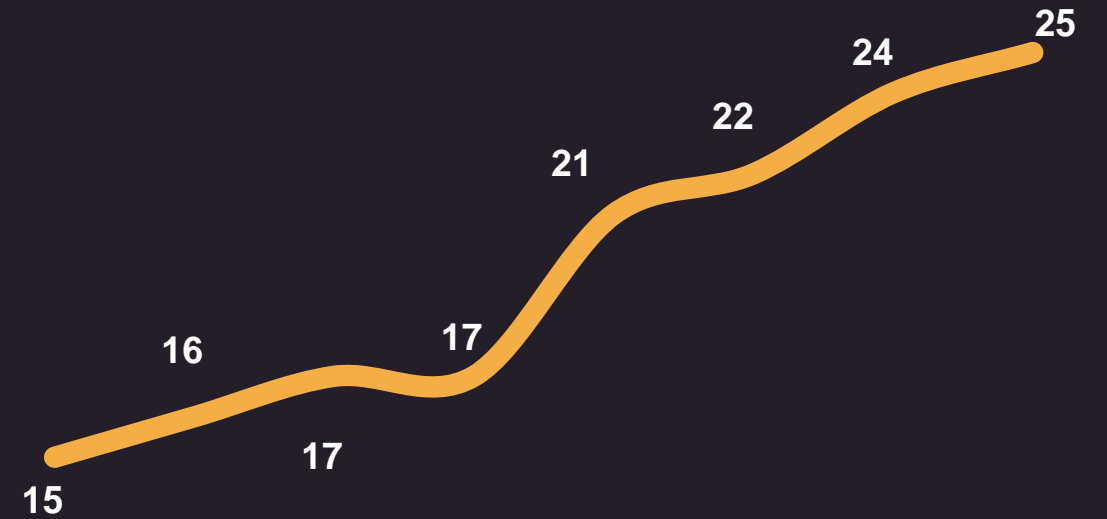
Top 10 clients as % of total revenue



Q1FY21 Q2FY21 Q3FY21 Q4FY21 Q1FY22 Q2FY22 Q3FY22 Q4FY22

Large Client Count

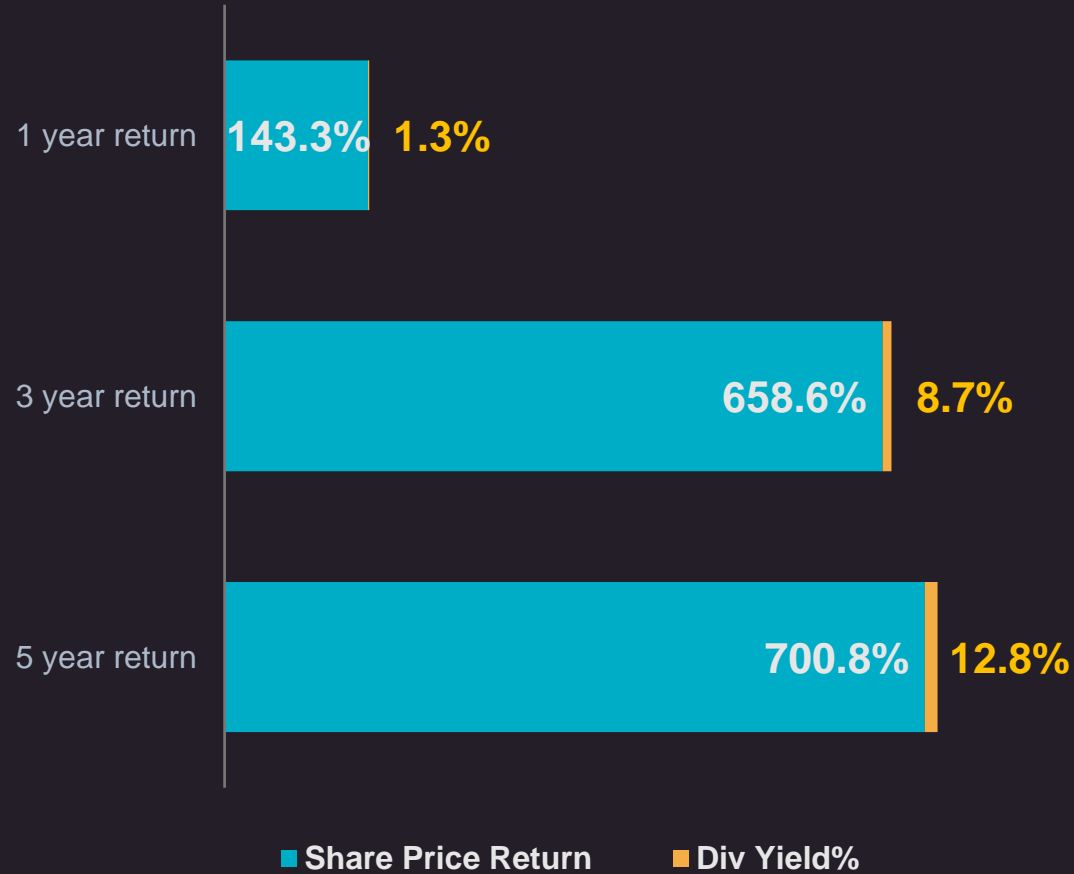
>\$5M Annual Revenue



Q1FY21 Q2FY21 Q3FY21 Q4FY21 Q1FY22 Q2FY22 Q3FY22 Q4FY22

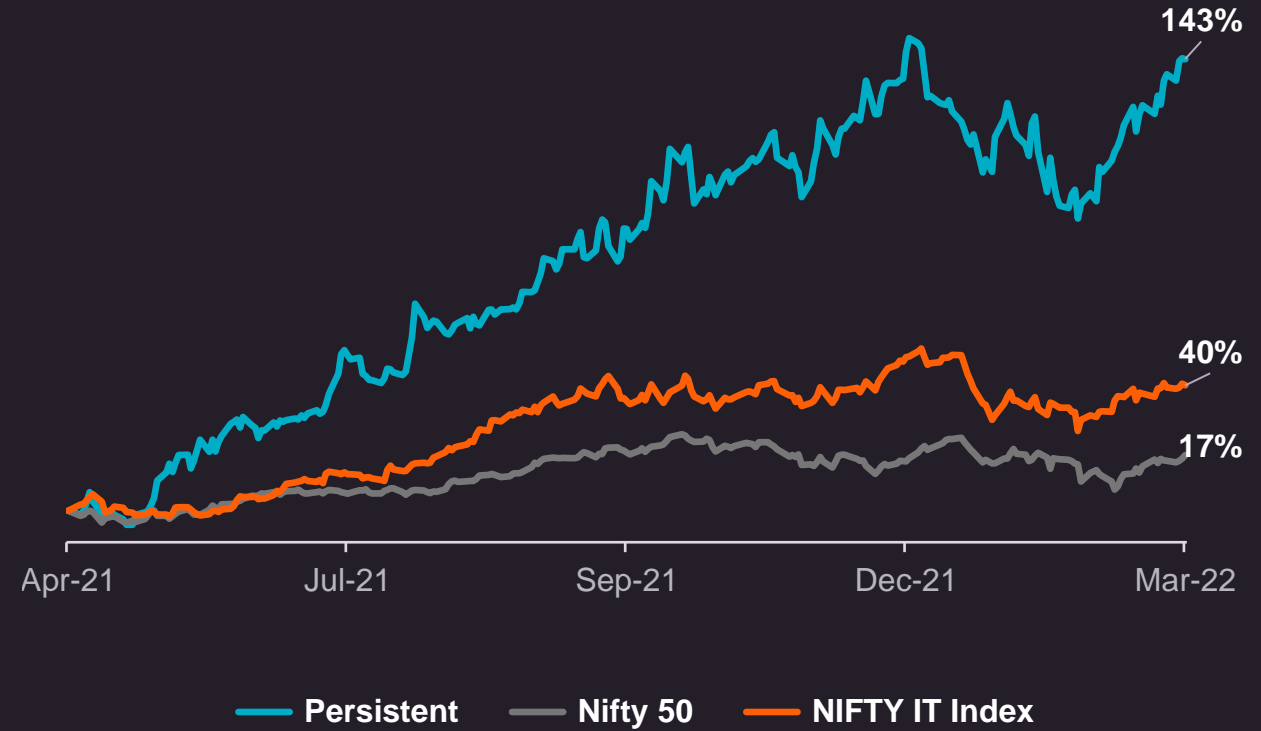
Creating significant shareholder value

Persistent's Total Shareholder Return



Persistent 1-Year Stock Performance*

vs NIFTY 50 & NIFTY IT Index



Performance Highlights



Growth and grit defined this year for Persistent Systems. Amidst global uncertainty, we've remained focused and flexible in driving client success as a leader in Digital Engineering and Enterprise Modernization.

Persistent's sustained growth underscores the values and commitment of our entire team to confidently transform new ideas into tangible business results.

Anand Deshpande

Founder, Chairman and Managing Director



FY22 was a banner year for Persistent with 35.2% year-over-year growth. Our ability to identify emerging industry and technology trends and deliver value to clients through our expertise has given us a significant competitive advantage in the market. We are grateful to our clients, partners, employees, and other stakeholders for their continued trust in our team and ongoing collaboration.

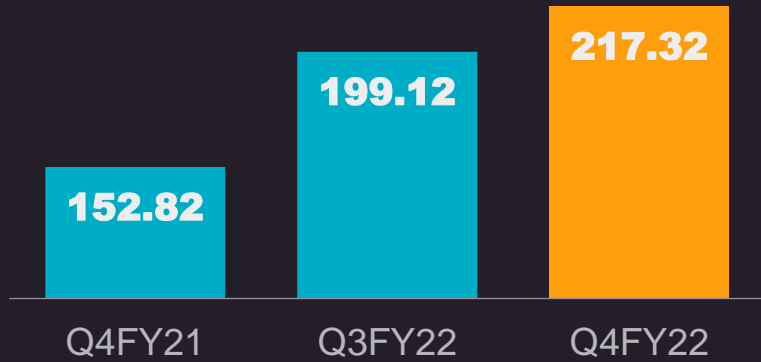
In addition to delivering industry leading growth, we've future-proofed our business to fuel the next phase of our growth through strategic investments, acquisitions and leadership hiring. These moves have bolstered our Digital Engineering skills, enhanced our partnerships across the hyperscaler ecosystem, and deepened our expertise in our core industries. With this foundation, we remain focused on expanding the business outcomes we deliver to our clients and look forward to building the next phase of Persistent.

Sandeep Kalra

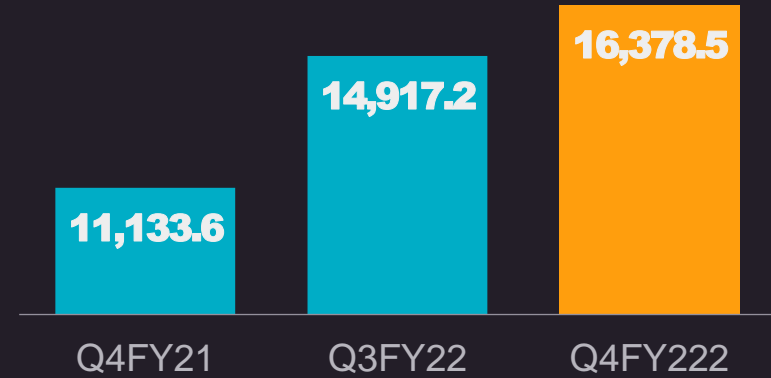
Chief Executive Officer and Executive Director

Financial highlights for Q4 FY22

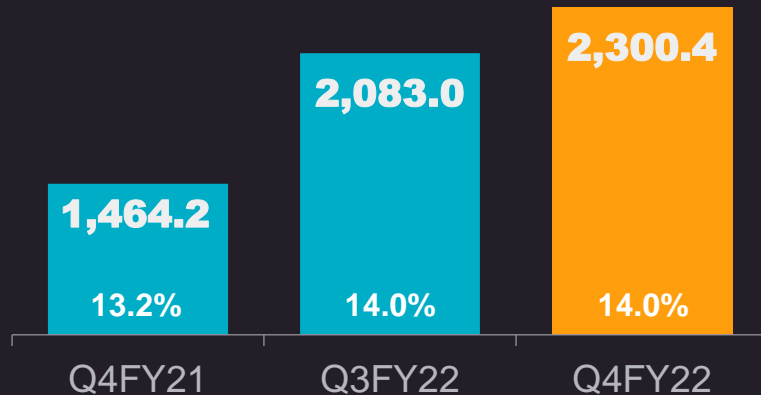
Revenue (\$ million) ↑ 9.1% Q-o-Q ↑ 42.2% Y-o-Y



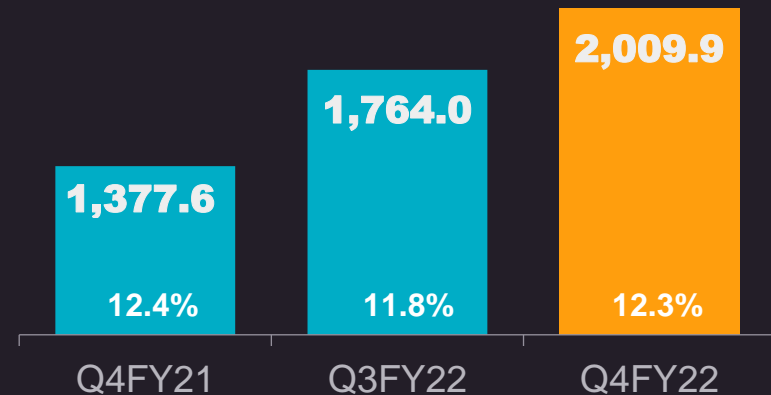
Revenue (₹ million) ↑ 9.8% Q-o-Q ↑ 47.1% Y-o-Y



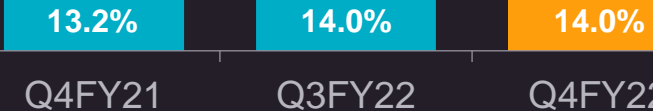
EBIT (₹ million) ↑ 10.4% Q-o-Q ↑ 57.1% Y-o-Y



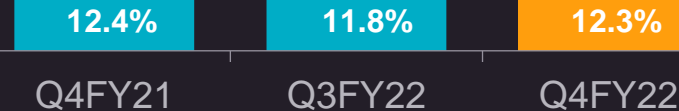
PAT (₹ million) ↑ 13.9% Q-o-Q ↑ 45.9% Y-o-Y



Margin %

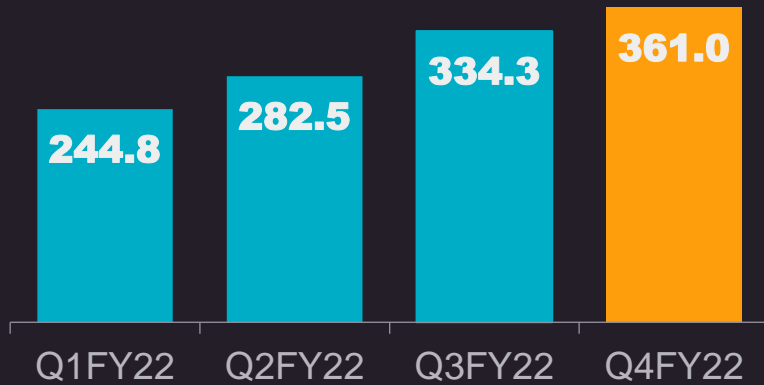


Margin %

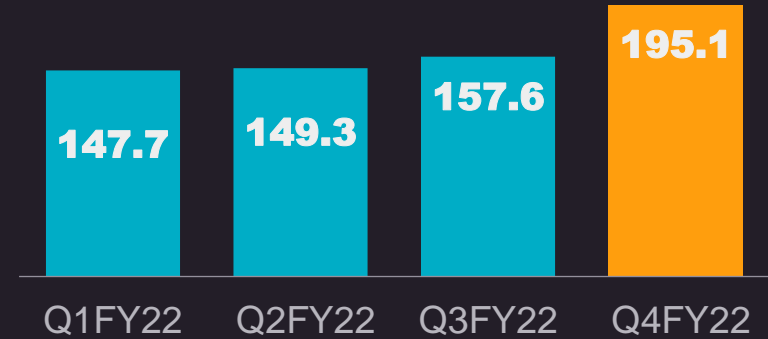


TCV and ACV bookings in Q4FY22

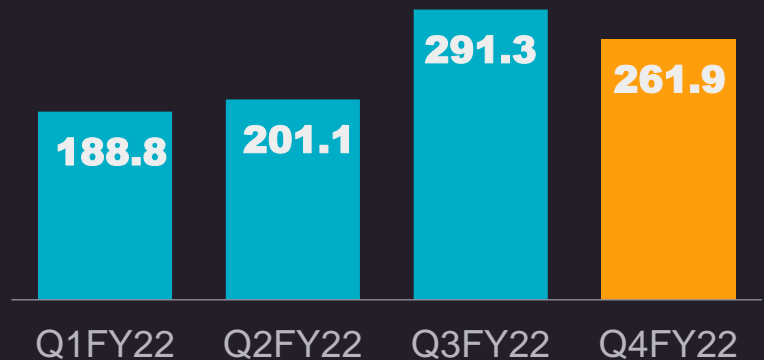
Trailing Twelve Month TCV* **\$1,222.6M**



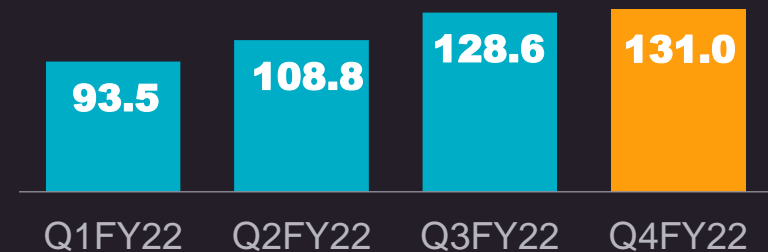
Trailing Twelve Month TCV (New) **\$649.8M**



Trailing Twelve Month ACV* **\$943.1M**



Trailing Twelve Month ACV (New) **\$461.9M**

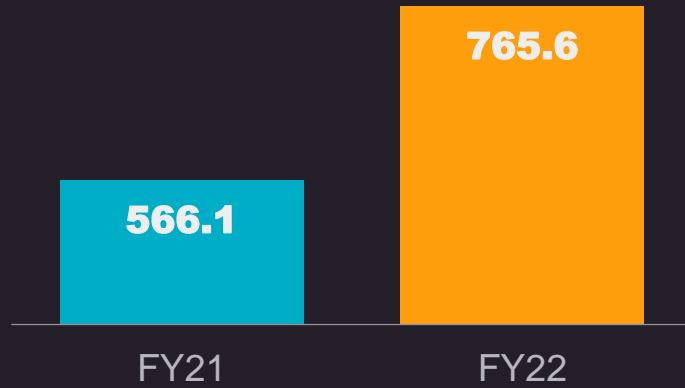


*Includes renewal and new bookings

FY22 full year performance

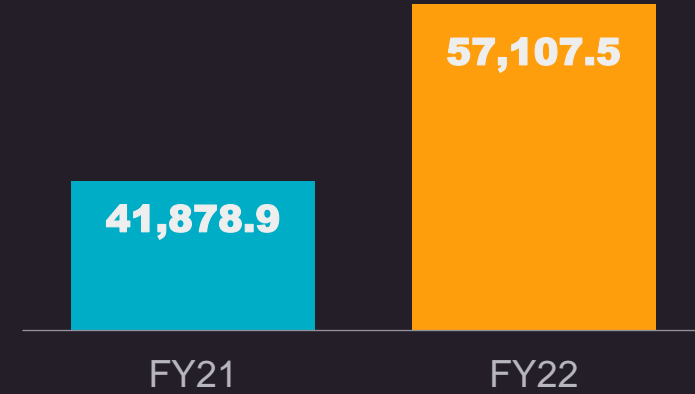
Revenue (\$ million)

↑ 35.2%



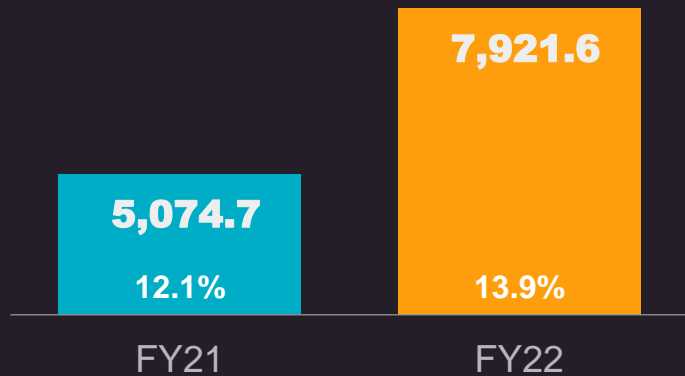
Revenue (₹ million)

↑ 36.4%



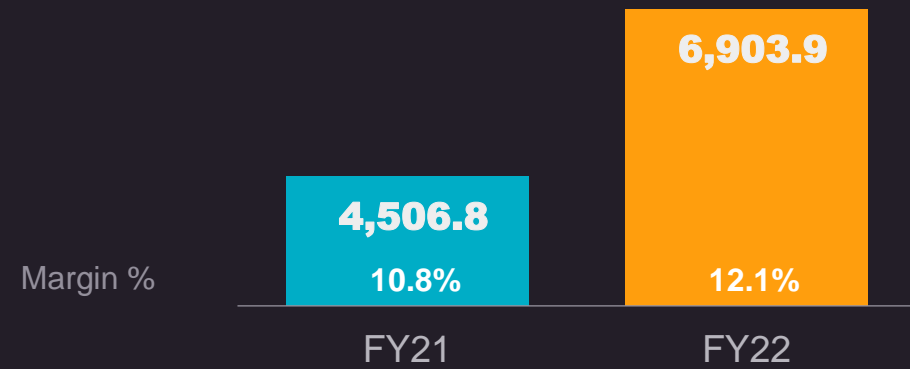
EBIT (₹ million)

↑ 56.1%



PAT (₹ million)

↑ 53.2%



Notable News and Achievements

Key wins for the quarter

Software, Hi-Tech & Emerging Industries



Launching product engineering center of excellence to drive efficiency and reduce time to market for a pioneer in no-code technology

Managing and modernizing end-to-end IT operations for a company that builds telecom expense management software

Designing, building and managing a hybrid multi-cloud infrastructure transformation program for a leading global media company

Banking, Financial Services & Insurance



Modernizing Core and Enterprise Data platforms and migrating to cloud for a payments network provider

Scaling technology operations while executing digital transformation initiatives for a leading wealth-tech company that provides financial advisor software for businesses

Providing advisory and consulting services to drive process efficiency and vendor consolidation for one of the largest US banks

Healthcare & Life Sciences



Engineering the next generation platform to scale diagnostics and drug discovery business for a leader in immune-driven medicine

Enhancing patient relationship management and experience with Salesforce for a global biopharmaceutical company

Transforming traditional supply chain into a modern network powered by patient demand for a multinational pharmaceutical company

Dividend update

₹31

Total Dividend FY22

Persistent Board of Directors recommended a final dividend of ₹11 per share. This along with an interim dividend of ₹20 per share makes total dividend of ₹31* on the face value of ₹10 each for the Financial Year 2021-2022. Dividend recommended by the Board is subject to the approval of the members during the ensuing Annual General Meeting

*Compared to full year dividend of ₹20 for FY21.

Acquisitions in FY22 enhanced our expertise and relationships across our partner ecosystem



Acquired MediaAgility, building on our existing partnership with Google and laying the foundation for a **dedicated Google business unit**.

Tentative closing in first week of May 2022



Acquired Data Glove, forming a new **Microsoft business unit** to enhance our partnership and expand our expertise in **Azure-based Digital Transformation**.

March 2022



Acquired Software Corporation International adding Payments expertise and forming new **Payments unit**.

October 2021



Acquired assets from Shree Partners to bolster **Cloud and IT Management** capabilities.

November 2021



Acquired assets from Sureline Systems to bolster **Cloud Migration** capabilities.

May 2021

We continued to strengthen our leadership to fuel the next wave of our growth

Announcing



Sameer Bendre

Chief of Operations
(ESG, EIS, Risk
Management & Admin)

Joining our team



Merlyn Mathew

Head of Delivery
Excellence & Talent
Management



Yogesh Patgaonkar

Chief People Officer



Larry Modder

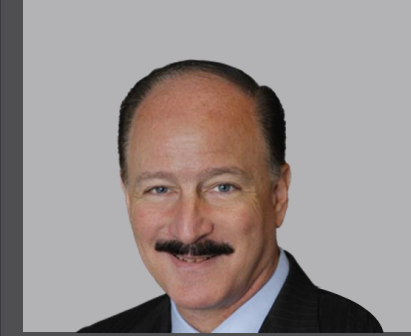
Vice President of
Sourcing Advisory



Siba Padhy

Senior Vice President,
Salesforce

Advisor Network



Phil Fasano

Former CIO of AIG &
Kaiser Permanente joins
the Persistent Advisor
Network

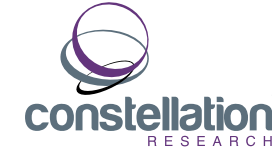
Other highlights for the quarter



9 years of Zinnov leadership — Persistent takes top position in 2021 Engineering Research and Development Services ratings



OutSystems names **Persistent Partner of the Year** in Americas for 3rd consecutive year



For the **4th year in a row**, Persistent named to **Constellation Shortlist™** for **Innovation Services and Engineering**

Forbes

The Three Phases Of 'Sustained' Software Engineering

with Karthik Balasubramanian

[Learn More](#)

THE **ENTERPRISE**RS PROJECT

Agile transformation: 5 ways to measure progress

with Vikas Gupta

[Learn More](#)

Financial Details

Sequential Q4FY22 vs Q3FY22

Particulars	Q4FY22	Q3FY22	Change QoQ	Expenses / Sales % Q4FY22	Expenses / Sales % Q3FY22
Revenue (\$ M)					
Services	197.91	172.68	14.6%		
IP Led	19.41	26.44	-26.6%		
Revenue (\$ M)	217.32	199.12	9.1%		
Avg. Exchange Rate ₹ / US\$	75.37	74.92	0.6%		
Revenue (₹ M)	16,378.54	14,917.17	9.8%		
Cost of Revenue	Rs. M	Rs. M			
Employee Related Expenses	10,629.69	9,683.14	9.8%	64.9%	64.9%
Purchase / Royalty	153.06	141.50	8.2%	0.9%	0.9%
Project Related Travel Expenses	76.74	55.70	37.8%	0.5%	0.4%
Total Direct Costs	10,859.49	9,880.34	9.9%	66.3%	66.2%
Gross Profit	5,519.05	5,036.83	9.6%	33.7%	33.8%
Sales & Marketing Expenses	1,337.72	1,291.26	3.6%	8.2%	8.7%
Admin. & Other Expenses	1,349.60	1,206.48	11.9%	8.2%	8.1%
Doubtful Debt Provision	(25.69)	13.26	-293.7%	-0.2%	0.1%
CSR Activities	45.68	15.00	204.5%	0.3%	0.1%
Total SGA	2,707.31	2,526.00	7.2%	16.5%	16.9%
EBITDA	2,811.74	2,510.83	12.0%	17.2%	16.8%
Depreciation	231.18	187.41	23.4%	1.4%	1.3%
Amortization	280.17	240.44	16.5%	1.7%	1.6%
EBIT	2,300.39	2,082.98	10.4%	14.0%	14.0%
Other Income / (Loss)	251.28	251.25	0.0%	1.5%	1.7%
Exchange Gain / (Loss)	120.16	29.89	302.0%	0.7%	0.2%
PBT	2,671.83	2,364.12	13.0%	16.3%	15.8%
Tax	661.93	600.17	10.3%	4.0%	4.0%
PAT	2,009.90	1,763.95	13.9%	12.3%	11.8%

YoY Comparison Q4FY22 vs Q4FY21

Particulars	Q4FY22	Q4FY21	Change YoY	Expenses / Sales % Q4FY22	Expenses / Sales % Q4FY21
Revenue (\$ M)					
Services	197.91	129.99	52.3%		
IP Led	19.41	22.83	-15.0%		
Revenue (\$ M)	217.32	152.82	42.2%		
Avg. Exchange Rate ₹ / US\$	75.37	72.85	3.4%		
Revenue (₹ M)	16,378.54	11,133.58	47.1%		
Cost of Revenue	Rs. M	Rs. M			
Employee Related Expenses	10,629.69	7,173.48	48.2%	64.9%	64.4%
Purchase / Royalty	153.06	150.52	1.7%	0.9%	1.4%
Project Related Travel Expenses	76.74	39.04	96.6%	0.5%	0.4%
Total Direct Costs	10,859.49	7,363.04	47.5%	66.3%	66.1%
Gross Profit	5,519.05	3,770.54	46.4%	33.7%	33.9%
Sales & Marketing Expenses	1,337.72	990.98	35.0%	8.2%	8.9%
Admin. & Other Expenses	1,349.60	889.65	51.7%	8.2%	8.0%
Doubtful Debt Provision	(25.69)	4.73	-643.1%	-0.2%	0.0%
CSR Activities	45.68	1.89	2316.9%	0.3%	0.0%
Total SGA	2,707.31	1,887.25	43.5%	16.5%	17.0%
EBITDA	2,811.74	1,883.29	49.3%	17.2%	16.9%
Depreciation	231.18	124.68	85.4%	1.4%	1.1%
Amortization	280.17	294.37	-4.8%	1.7%	2.6%
EBIT	2,300.39	1,464.24	57.1%	14.0%	13.2%
Other Income / (Loss)	251.28	210.77	19.2%	1.5%	1.9%
Exchange Gain / (Loss)	120.16	173.77	-30.9%	0.7%	1.6%
PBT	2,671.83	1,848.78	44.5%	16.3%	16.6%
Tax	661.93	471.19	40.5%	4.0%	4.2%
PAT	2,009.90	1,377.59	45.9%	12.3%	12.4%

Annual Comparison FY22 vs FY21

Particulars	FY22	FY21	Change YoY	Expenses / Sales % FY22	Expenses / Sales % FY21
Revenue (\$ M)					
Services	675.04	471.90	43.0%		
IP Led	90.55	94.18	-3.9%		
Revenue (\$ M)	765.59	566.08	35.2%		
Avg. Exchange Rate ₹ / US\$	74.59	73.98	0.8%		
Revenue (₹ M)	57,107.46	41,878.88	36.4%		
Cost of Revenue					
Employee Related Expenses	37,017.33	26,468.18	39.9%	64.8%	63.2%
Purchase / Royalty	610.36	1,012.65	-39.7%	1.1%	2.4%
Project Related Travel Expenses	267.25	169.41	57.8%	0.5%	0.4%
Total Direct Costs	37,894.94	27,650.24	37.1%	66.4%	66.0%
Gross Profit	19,212.52	14,228.64	35.0%	33.6%	34.0%
Sales & Marketing Expenses	4,898.17	3,703.01	32.3%	8.6%	8.8%
Admin. & Other Expenses	4,656.65	3,369.80	38.2%	8.2%	8.0%
Doubtful Debt Provision	(39.79)	121.62	-132.7%	-0.1%	0.3%
CSR Activities	115.78	204.06	-43.3%	0.2%	0.5%
Total SGA	9,630.81	7,398.49	30.2%	16.9%	17.7%
EBITDA	9,581.71	6,830.15	40.3%	16.8%	16.3%
Depreciation	720.10	466.78	54.3%	1.3%	1.1%
Amortization	940.02	1,288.72	-27.1%	1.6%	3.1%
EBIT	7,921.59	5,074.65	56.1%	13.9%	12.1%
Other Income / (Loss)	1,051.79	985.97	6.7%	1.8%	2.4%
Exchange Gain / (Loss)	269.41	33.81	696.8%	0.5%	0.1%
PBT	9,242.79	6,094.43	51.7%	16.2%	14.6%
Tax	2,338.93	1,587.66	47.3%	4.1%	3.8%
PAT	6,903.86	4,506.77	53.2%	12.1%	10.8%

Balance Sheet

Particulars	As on March 31, 2022	As on March 31, 2021
Assets		
PPE and Intangible assets	16,406.93	4,691.23
Non-Current Assets	5,513.71	1,613.85
Cash and Investments	17,372.57	19,830.98
Other Current Assets	14,847.76	10,519.18
Total	54,140.97	36,655.24
Equity and Liabilities		
Equity	33,682.20	27,956.66
Non-Current Liabilities	6,249.22	1,001.38
Current Liabilities	14,209.55	7,697.20
Total	54,140.97	36,655.24

Fact Sheet

Fact Sheet

Revenue	Nos. / %	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Revenue from Operations, USD M	217.3	199.1	182.3	166.8	152.8	765.6	566.0
	% Q-o-Q growth	9.1%	9.2%	9.3%	9.2%	4.6%		
	% Y-o-Y growth	42.2%	36.2%	34.0%	27.3%	20.3%	35.2%	12.9%
	Revenue from Operations, INR M	16,379	14,917	13,512	12,299	11,134	57,107	41,879
	% Q-o-Q growth	9.8%	10.4%	9.9%	10.5%	3.5%		
	% Y-o-Y growth	47.1%	38.7%	34.1%	24.1%	20.2%	36.4%	17.4%
Business Offerings Revenue Mix	Description / %	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Services	91.1%	86.7%	87.5%	86.9%	85.1%	88.2%	83.4%
	IP Led	8.9%	13.3%	12.5%	13.1%	14.9%	11.8%	16.6%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Segment Revenue Mix	Description / %	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	BFSI	32.4%	32.2%	30.7%	30.8%	30.1%	31.6%	30.8%
	Healthcare & Life Sciences	20.7%	20.7%	21.2%	20.5%	19.3%	20.8%	19.3%
	Software, Hi-Tech & Emerging Industries	46.9%	47.1%	48.1%	48.7%	50.6%	47.6%	49.9%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fact Sheet

Geography Revenue Mix	Description / %	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	North America	78.6%	79.2%	78.7%	78.9%	79.2%	78.8%	80.8%
	Europe	8.4%	8.3%	8.8%	9.5%	10.0%	8.7%	9.2%
	India	11.0%	10.9%	10.5%	9.8%	8.9%	10.6%	8.4%
	ROW	2.0%	1.6%	2.0%	1.8%	1.9%	1.9%	1.6%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue Concentration	Description / %	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Top 1	14.0%	17.5%	16.9%	17.0%	17.9%	16.2%	18.4%
	Top 5	32.5%	36.1%	35.8%	36.5%	36.4%	35.1%	38.7%
	Top 10	42.1%	45.0%	45.4%	46.7%	46.3%	44.6%	47.7%

Revenue by Delivery Centers	Description / %	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Global Development Centers	34.5%	31.4%	30.4%	31.4%	30.4%	32.1%	31.8%
	India	56.6%	55.3%	57.1%	55.5%	54.7%	56.1%	51.6%
	IP Led	8.9%	13.3%	12.5%	13.1%	14.9%	11.8%	16.6%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fact Sheet

Clients Billed	Nos.	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Services	678	625	596	568	558	845	722
	IP Led	125	122	130	132	140	237	239

Client Engagement Size	Nos.	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Large > USD 5M	25	24	22	21	17	25	17
	Medium, USD 1M to USD 5M	93	90	84	76	66	93	66

People Numbers	Nos.	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Technical	17,283	15,721	14,657	13,833	12,706	17,283	12,706
	Sales and Business Development	317	294	296	308	273	317	273
	Others	999	974	926	763	701	999	701
	Total	18,599	16,989	15,879	14,904	13,680	18,599	13,680

Fact Sheet

Linear Revenue Per Billed PM*	USD / Per Person Month	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Global Delivery Centers	16,383	16,043	16,544	17,004	16,603	16,459	16,851
	India	4,317	4,252	4,307	4,286	4,203	4,291	4,250

Attrition Rate	%	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	TTM Basis	26.6%	26.9%	23.6%	16.6%	11.7%	26.6%	11.7%

IP Led	Nos.	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	IP Led Person Months	3,225	3,911	4,000	3,918	3,546	15,055	15,076

DSO	Nos.	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Days	59	58	55	54	55	59	55

Fact Sheet

Description / Nos. / %	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
Billable Person Months	41,025	35,938	33,212	30,807	28,670	140,982	99,264
Global Delivery Centers	5,260	4,519	3,840	3,480	3,345	17,099	12,595
India	35,766	31,419	29,372	27,327	25,325	123,883	86,669
Billed Person Months	33,050	29,819	27,503	24,676	22,686	115,048	79,357
Global Delivery Centers	4,578	3,891	3,354	3,080	2,794	14,903	10,687
India	28,472	25,928	24,149	21,596	19,892	100,145	68,670
Linear Utilization							
Blended	80.6%	83.0%	82.8%	80.1%	79.1%	81.6%	79.9%
Global Delivery Centers	87.0%	86.1%	87.3%	88.5%	83.5%	87.2%	84.8%
India	79.6%	82.5%	82.2%	79.0%	78.5%	80.8%	79.2%

Efforts
and Utilization
Mix — Linear



Persistent

See Beyond, Rise Above



Analyst Presentation

Quarter and Financial Year Ended March 31, 2022

April 27, 2022

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.

We are Persistent.

A trusted Digital Engineering and Enterprise Modernization partner.

\$765.6M

FY22 Revenue

+35.2% YoY

\$869.3M

Annualized revenue run rate based on Q4FY22

\$217.3M

Q4FY22 Revenue

+42.2% YoY

₹6.9B

FY22 PAT

+53.2% YoY

\$4.3B

Market cap

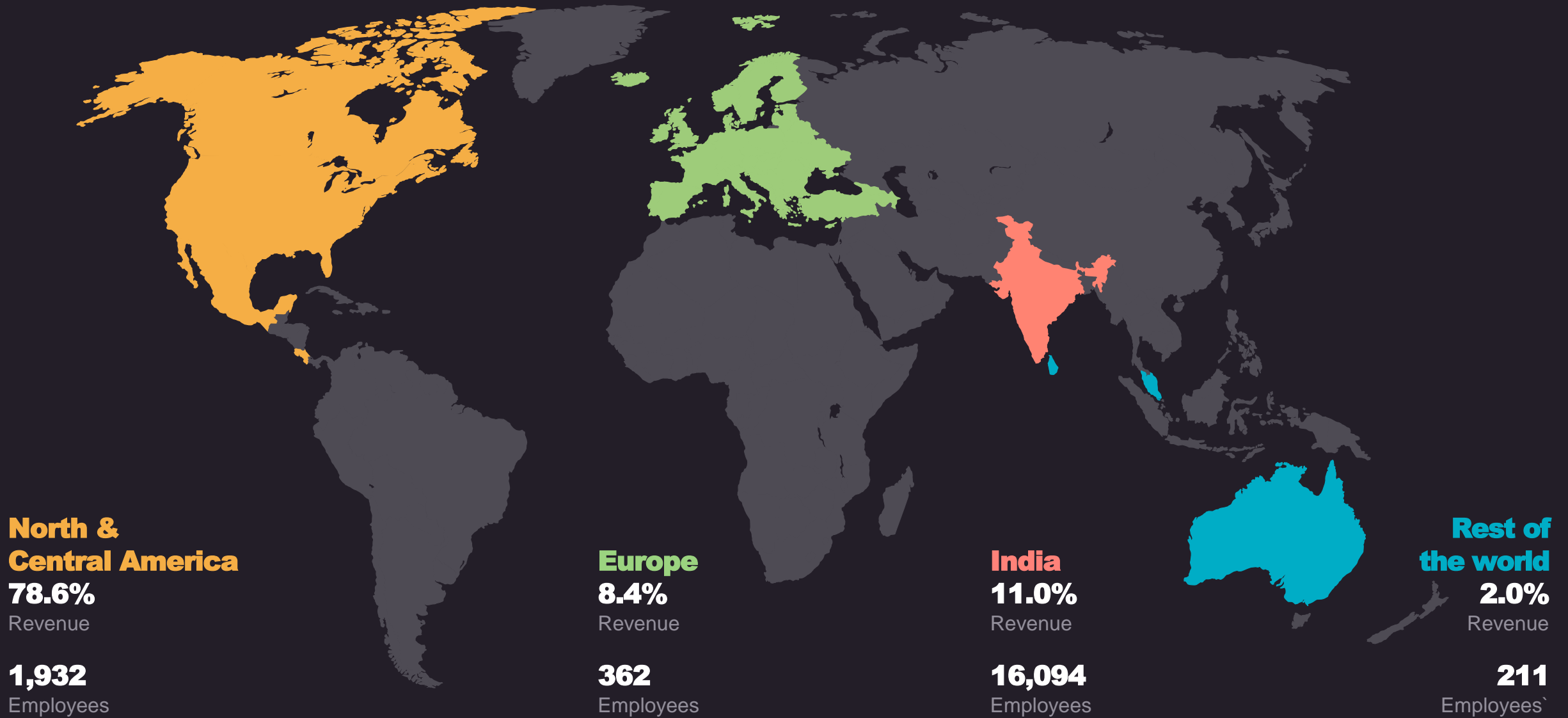
+115% YoY

18,599

Employees

+36% YoY

Strong global presence with 18,500+ team members across key geographies



Our core strengths in Digital Engineering fuel the next wave of transformation for our clients

**Software, Hi-Tech
& Emerging
Industries**



**Banking,
Financial Services
& Insurance**



**Healthcare &
Life Sciences**



Product & Platform Engineering



CX & Design-Led Transformation



Data & Artificial Intelligence



Cloud-enabled Enterprise Modernization

Outcomes

Accelerate

Time to Market

Enable

Business Agility

Unlock

Growth

Maximize

Value Creation

Drive

Enterprise Simplification

We've bolstered expertise, solutions and partnerships across the cloud hyperscaler ecosystem

G



A



IBM



aws

Organic

salesforce



Google Cloud partners have a significant opportunity to support businesses' digital transformations and to deliver critical services to help customers thrive in a digital world. Persistent and Media Agility offer deep expertise in business transformation across multiple industries, and hundreds of Google Cloud certified professionals in key transformation areas like collaboration and machine learning. We look forward to working together to help customers succeed.

Thomas Kurian

Chief Executive Officer, Google Cloud



Businesses and governments are seeking reliable technology partners to help them navigate the rapid digital proliferation. By establishing a business unit focusing on Microsoft Azure, Persistent builds on our longstanding relationship to develop competencies and solutions to serve customers with their Azure and Microsoft technology needs.

Anant Maheshwari

President, Microsoft India



We are helping market leaders transform their industries



14 of 30

Most Innovative US Companies

As rated by Boston Consulting Group



45+

Global Fortune 500
Companies



Banking

8 of 10

Largest banks in both US &
India

25+

Global FinTechs

6 of 10

Top Medical Device
Companies

4 of 10

Top US Health Systems
& Payors

3 of 5

Top CROs & Analytical
Instrument Companies

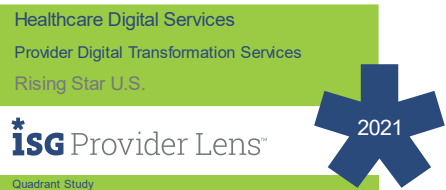
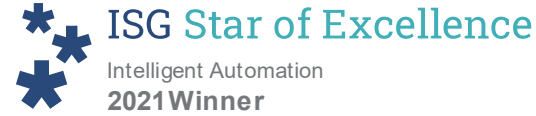
5 of 10

Top Pharmaceutical
Companies



Healthcare & Life Sciences

We continue to be recognized for our customer excellence and expertise



Nine Consecutive Quarters

Our 2021 awards build on our previous recognition from ISG
Persistent was recognized in 2020 as the leader for Customer and Delivery Excellence in BFSI, HCLS, North America and APAC.



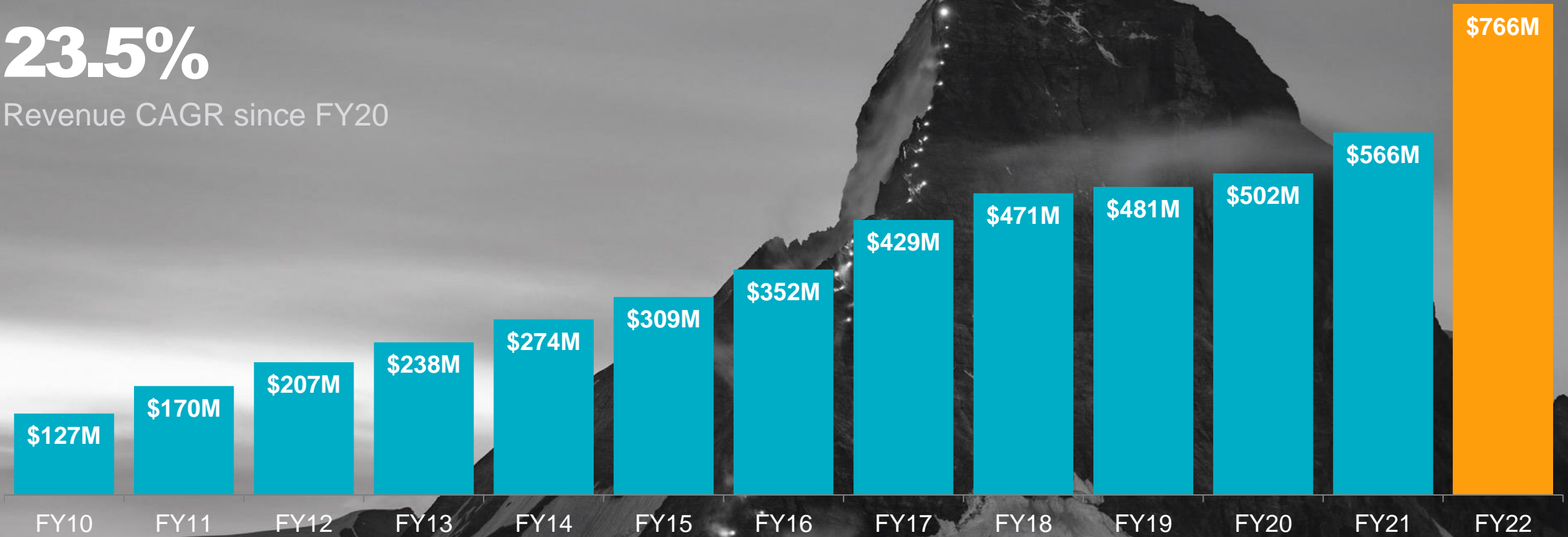
We are building on our long-term growth journey

16.1%

Revenue CAGR since IPO

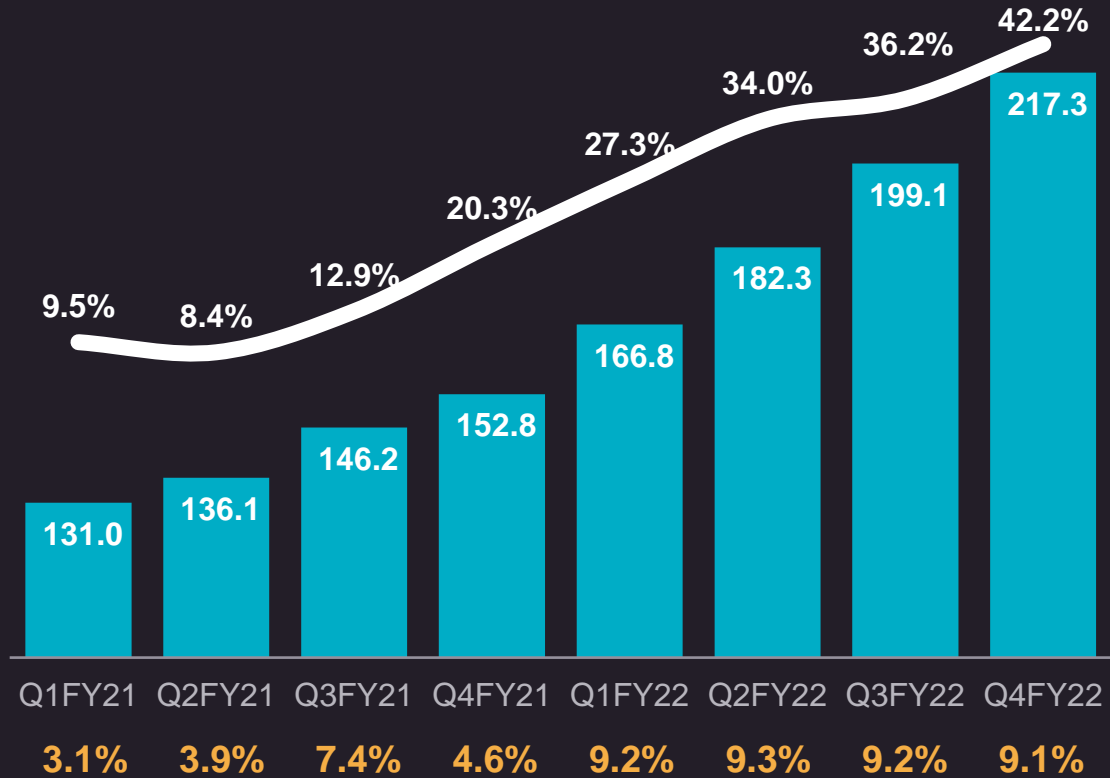
23.5%

Revenue CAGR since FY20



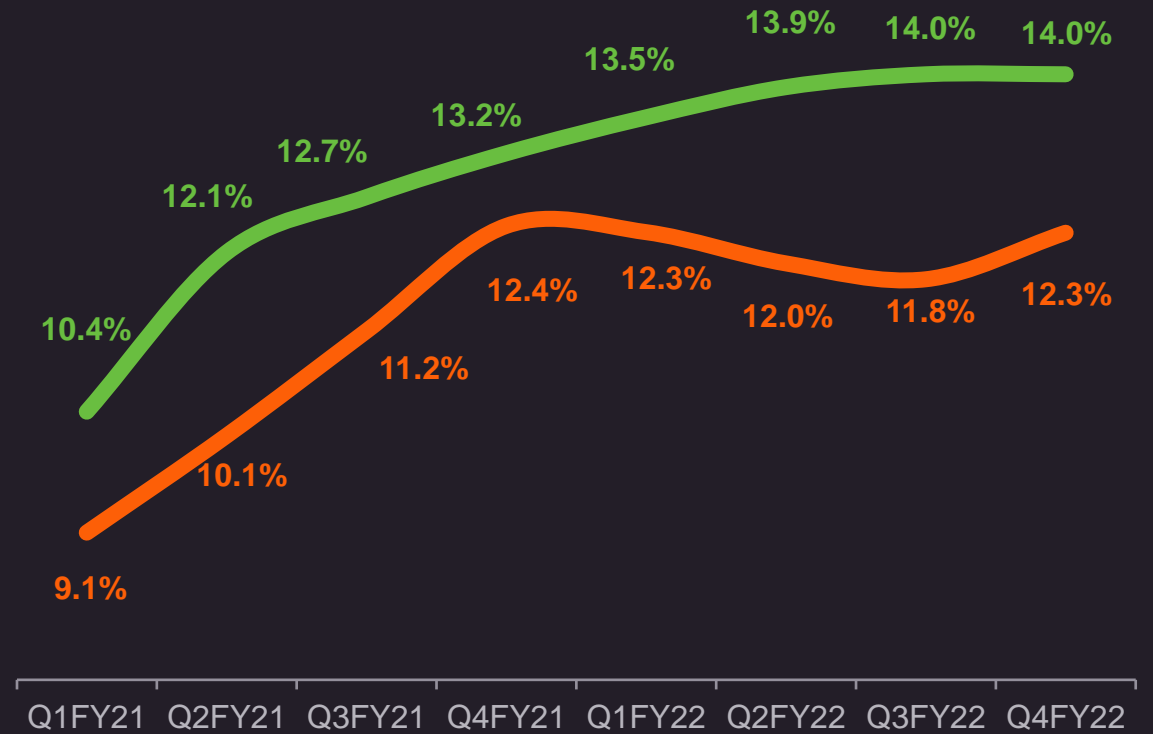
Delivering consistent growth in revenue and margins

Quarterly Revenue (\$M), % QoQ and % YoY Growth



■ Quarterly Revenue (\$ M) — YoY Growth % ■ QoQ Growth %

EBIT and PAT Margin %

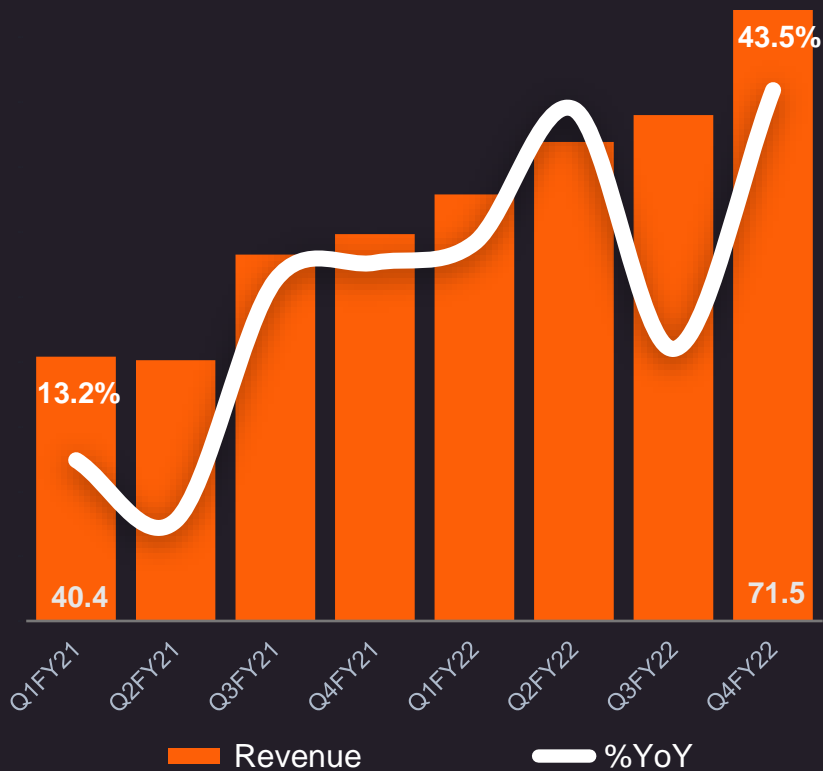


■ EBIT% ■ PAT%

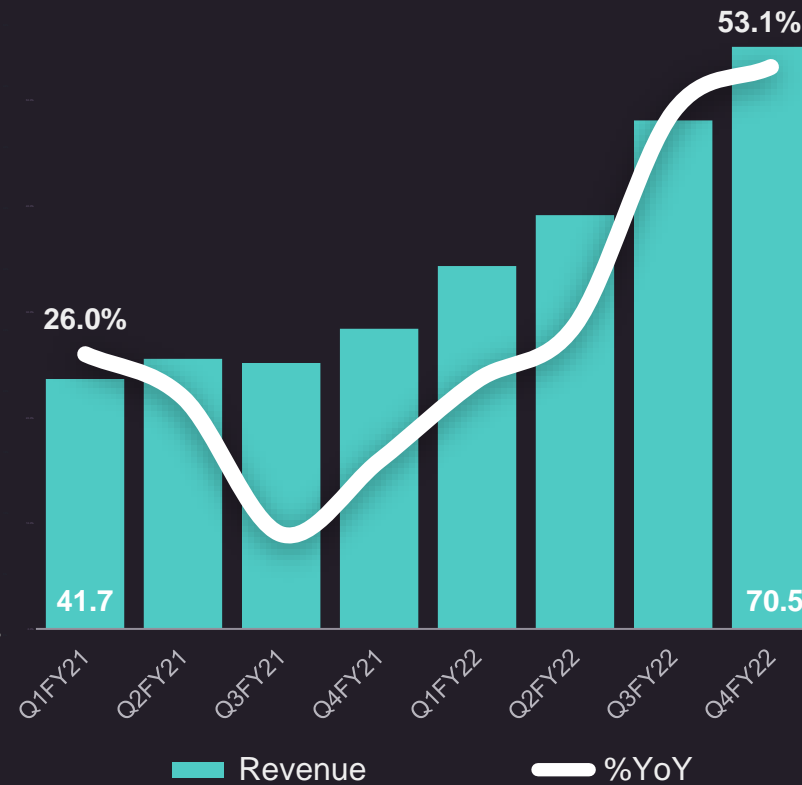
On account of broad-based growth across all industry segments

Quarterly Revenue (\$M), % YoY Growth

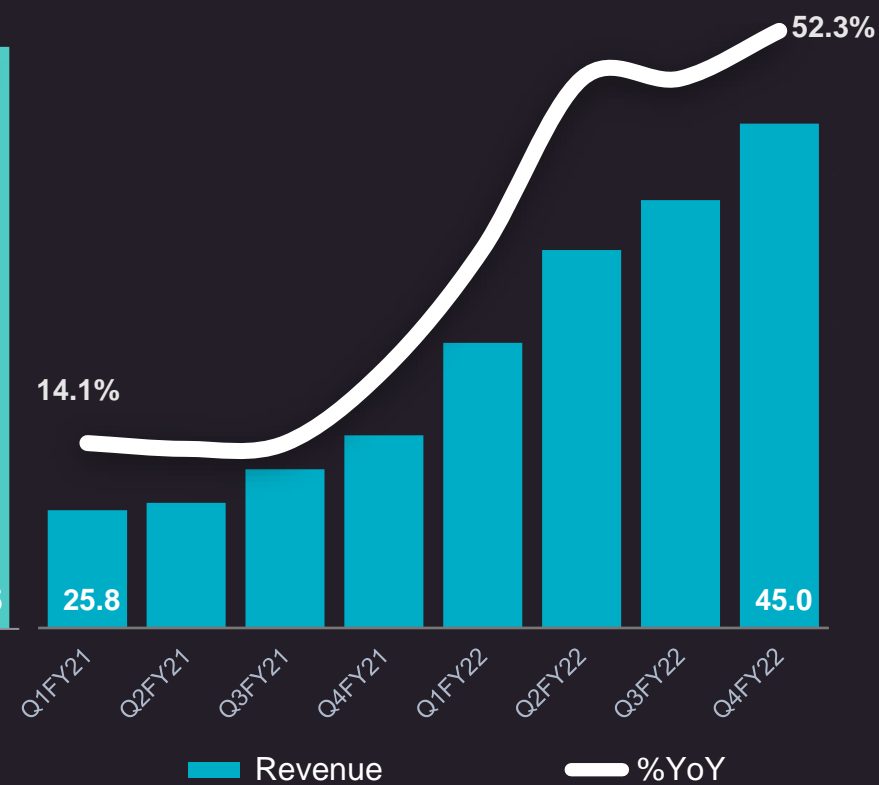
Software, Hi-Tech and Emerging Industries*



Banking, Financial Services & Insurance



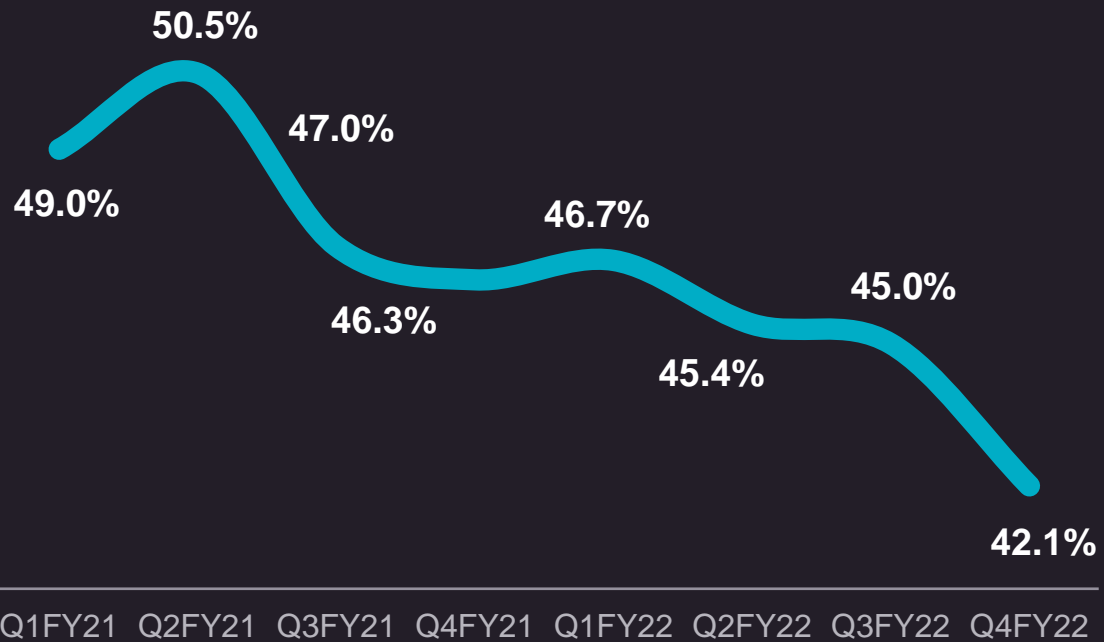
Healthcare & Life Sciences



Leading to lower client concentration, broad-based growth

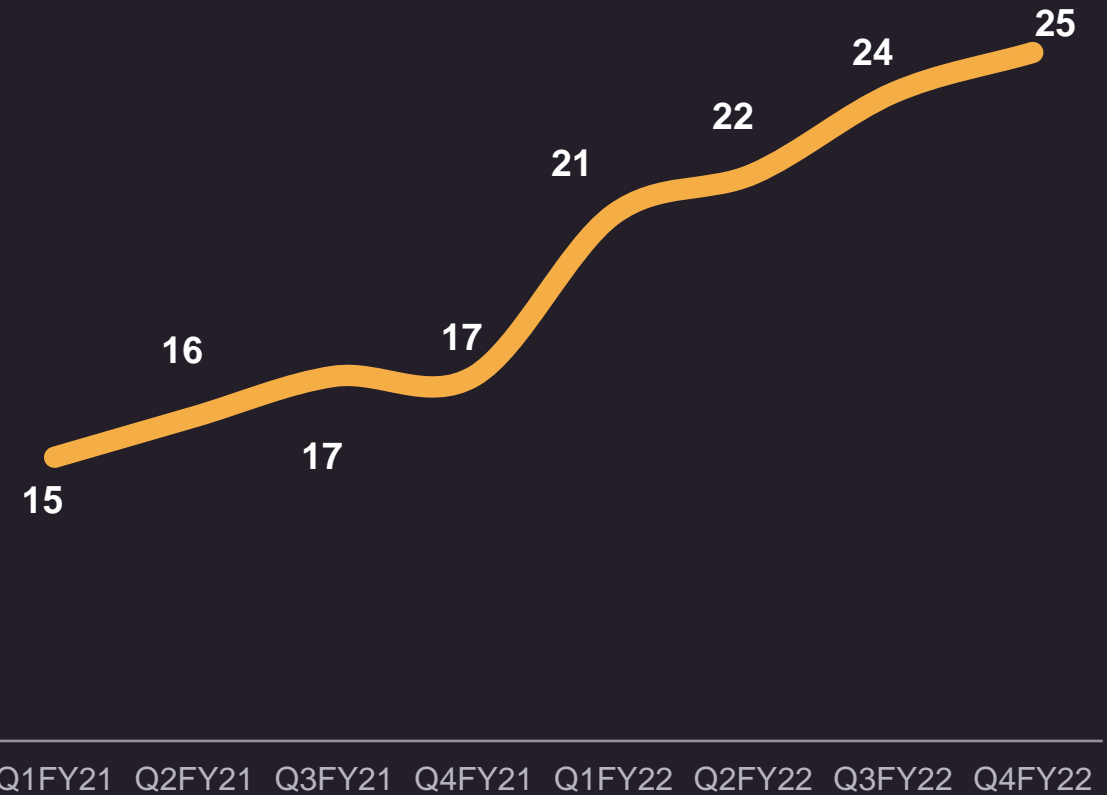
Client Concentration

Top 10 clients as % of total revenue



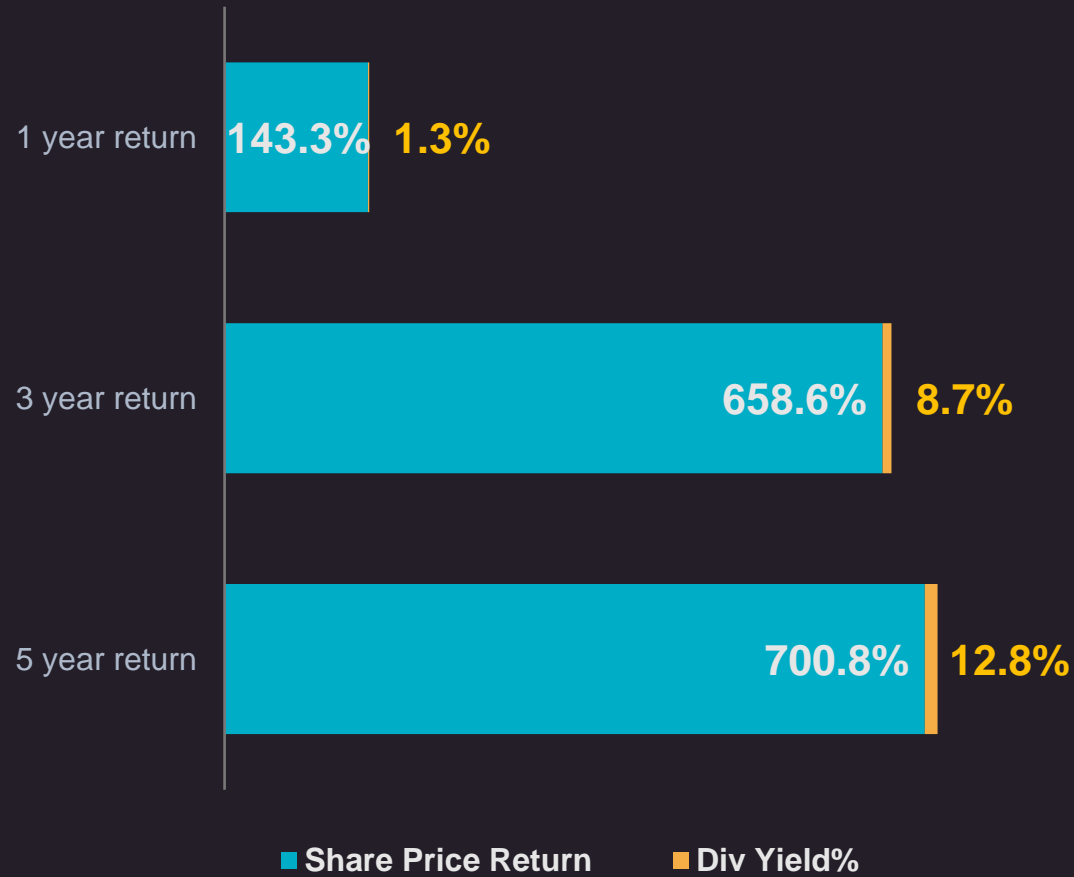
Large Client Count

>\$5M Annual Revenue



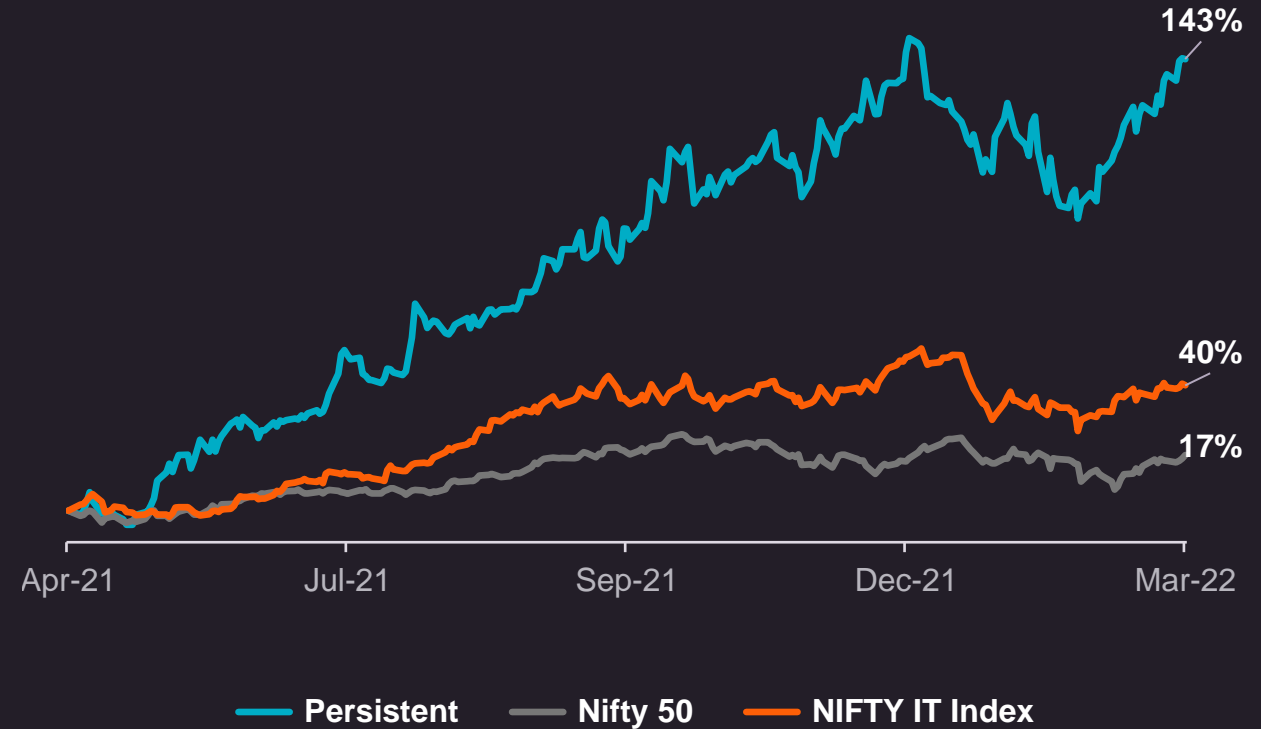
Creating significant shareholder value

Persistent's Total Shareholder Return



Persistent 1-Year Stock Performance*

vs NIFTY 50 & NIFTY IT Index



Performance Highlights



Growth and grit defined this year for Persistent Systems. Amidst global uncertainty, we've remained focused and flexible in driving client success as a leader in Digital Engineering and Enterprise Modernization.

Persistent's sustained growth underscores the values and commitment of our entire team to confidently transform new ideas into tangible business results.

Anand Deshpande

Founder, Chairman and Managing Director



FY22 was a banner year for Persistent with 35.2% year-over-year growth. Our ability to identify emerging industry and technology trends and deliver value to clients through our expertise has given us a significant competitive advantage in the market. We are grateful to our clients, partners, employees, and other stakeholders for their continued trust in our team and ongoing collaboration.

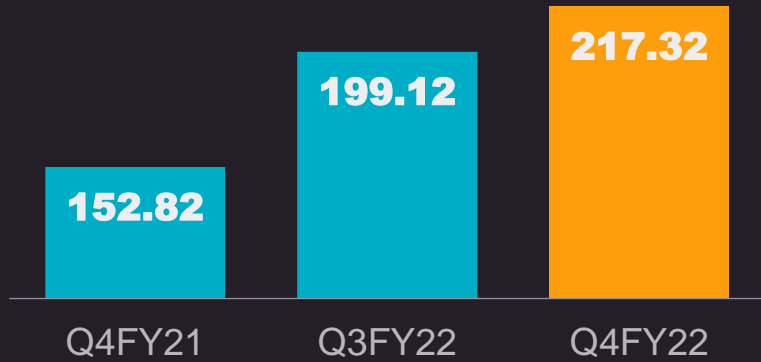
In addition to delivering industry leading growth, we've future-proofed our business to fuel the next phase of our growth through strategic investments, acquisitions and leadership hiring. These moves have bolstered our Digital Engineering skills, enhanced our partnerships across the hyperscaler ecosystem, and deepened our expertise in our core industries. With this foundation, we remain focused on expanding the business outcomes we deliver to our clients and look forward to building the next phase of Persistent.

Sandeep Kalra

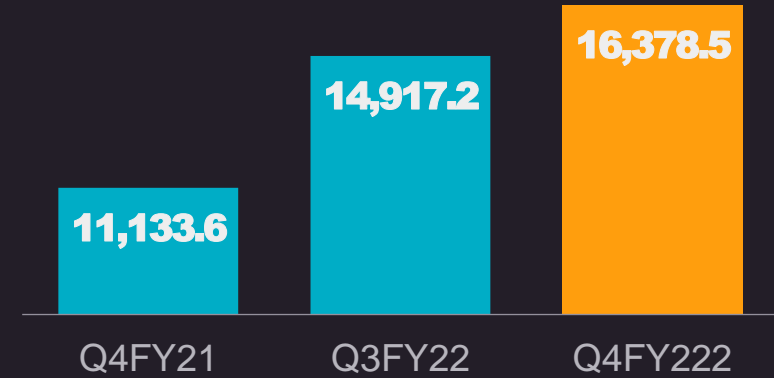
Chief Executive Officer and Executive Director

Financial highlights for Q4 FY22

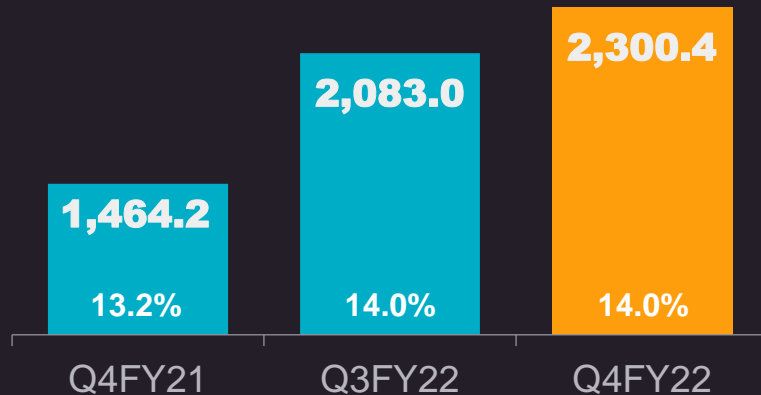
Revenue (\$ million) ↑ 9.1% Q-o-Q ↑ 42.2% Y-o-Y



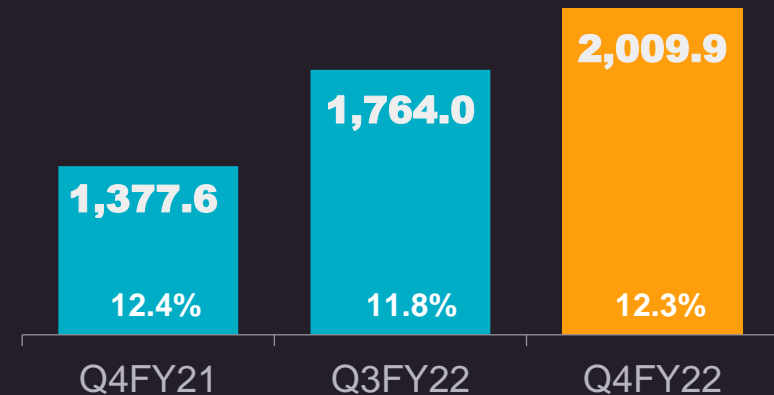
Revenue (₹ million) ↑ 9.8% Q-o-Q ↑ 47.1% Y-o-Y



EBIT (₹ million) ↑ 10.4% Q-o-Q ↑ 57.1% Y-o-Y



PAT (₹ million) ↑ 13.9% Q-o-Q ↑ 45.9% Y-o-Y



Margin %

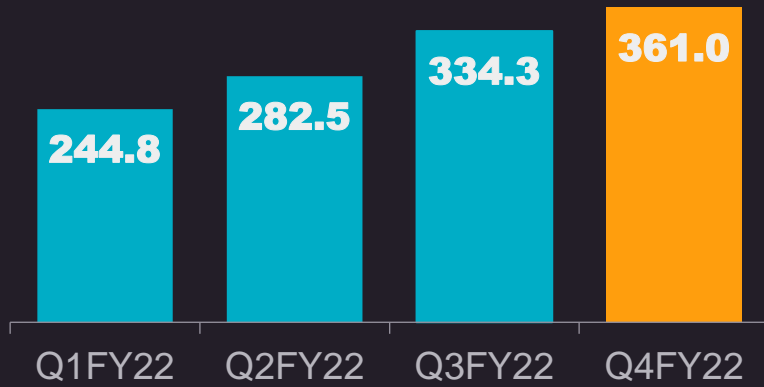
13.2% 14.0% 14.0%

Margin %

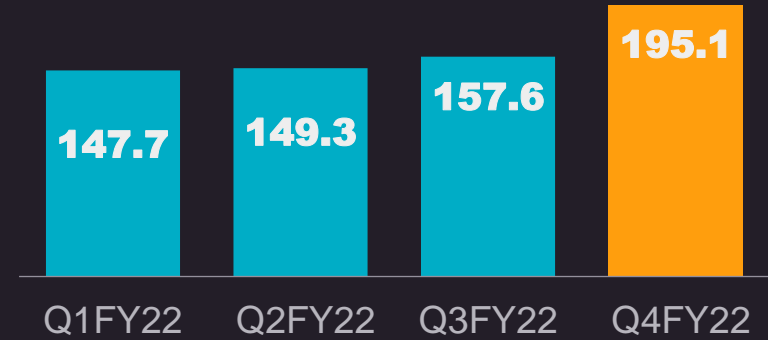
12.4% 11.8% 12.3%

TCV and ACV bookings in Q4FY22

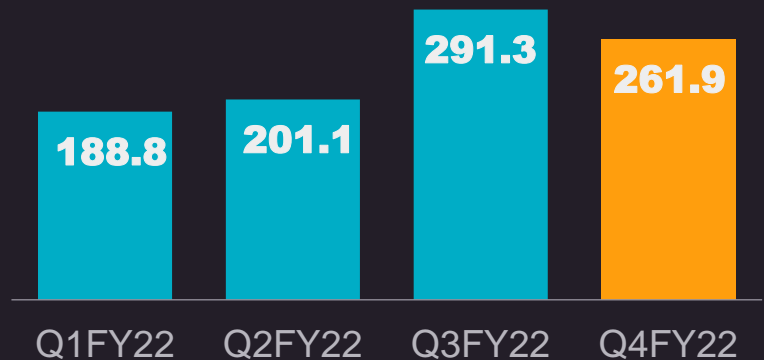
Trailing Twelve Month TCV* **\$1,222.6M**



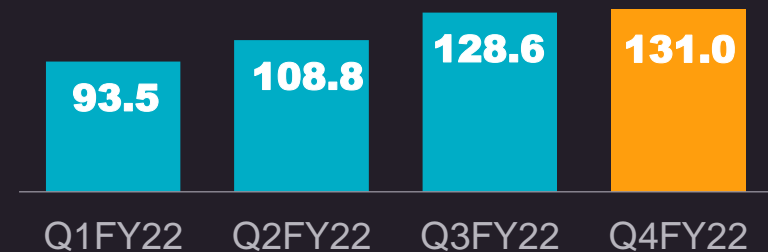
Trailing Twelve Month TCV (New) **\$649.8M**



Trailing Twelve Month ACV* **\$943.1M**



Trailing Twelve Month ACV (New) **\$461.9M**

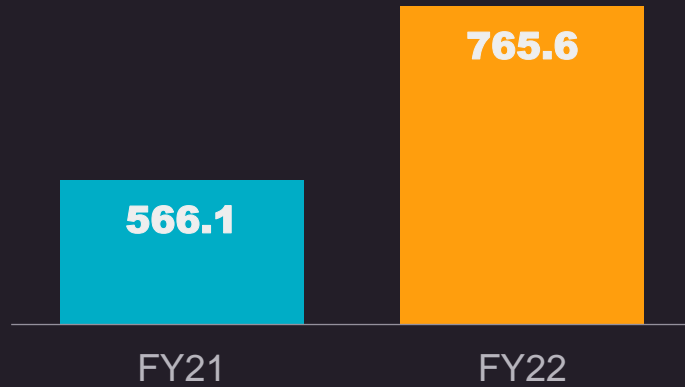


*Includes renewal and new bookings

FY22 full year performance

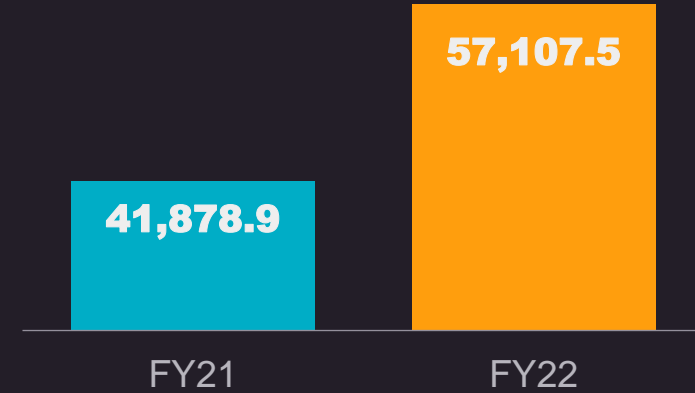
Revenue (\$ million)

↑ 35.2%



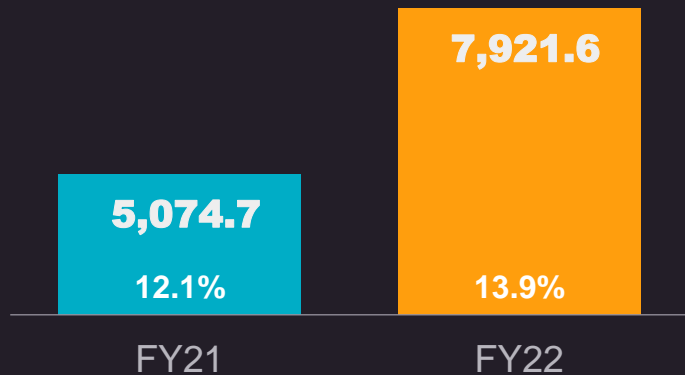
Revenue (₹ million)

↑ 36.4%



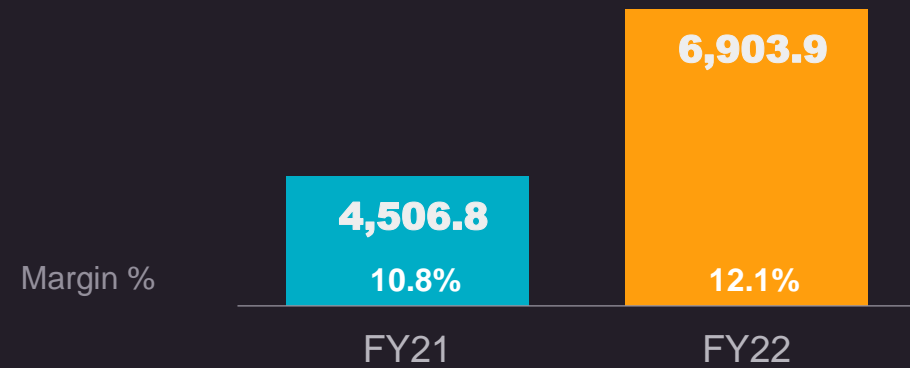
EBIT (₹ million)

↑ 56.1%



PAT (₹ million)

↑ 53.2%



Notable News and Achievements

Key wins for the quarter

Software, Hi-Tech & Emerging Industries



Launching product engineering center of excellence to drive efficiency and reduce time to market for a pioneer in no-code technology

Managing and modernizing end-to-end IT operations for a company that builds telecom expense management software

Designing, building and managing a hybrid multi-cloud infrastructure transformation program for a leading global media company

Banking, Financial Services & Insurance



Modernizing Core and Enterprise Data platforms and migrating to cloud for a payments network provider

Scaling technology operations while executing digital transformation initiatives for a leading wealth-tech company that provides financial advisor software for businesses

Providing advisory and consulting services to drive process efficiency and vendor consolidation for one of the largest US banks

Healthcare & Life Sciences



Engineering the next generation platform to scale diagnostics and drug discovery business for a leader in immune-driven medicine

Enhancing patient relationship management and experience with Salesforce for a global biopharmaceutical company

Transforming traditional supply chain into a modern network powered by patient demand for a multinational pharmaceutical company

Dividend update

₹31

Total Dividend FY22

Persistent Board of Directors recommended a final dividend of ₹11 per share. This along with an interim dividend of ₹20 per share makes total dividend of ₹31* on the face value of ₹10 each for the Financial Year 2021-2022. Dividend recommended by the Board is subject to the approval of the members during the ensuing Annual General Meeting

*Compared to full year dividend of ₹20 for FY21.

Acquisitions in FY22 enhanced our expertise and relationships across our partner ecosystem



Acquired MediaAgility, building on our existing partnership with Google and laying the foundation for a **dedicated Google business unit**.

Tentative closing in first week of May 2022



Acquired Data Glove, forming a new **Microsoft business unit** to enhance our partnership and expand our expertise in **Azure-based Digital Transformation**.

March 2022



Acquired Software Corporation International adding Payments expertise and forming new **Payments unit**.

October 2021



Acquired assets from Shree Partners to bolster **Cloud and IT Management** capabilities.

November 2021



Acquired assets from Sureline Systems to bolster **Cloud Migration** capabilities.

May 2021

We continued to strengthen our leadership to fuel the next wave of our growth

Announcing



Sameer Bendre

Chief of Operations
(ESG, EIS, Risk
Management & Admin)

Joining our team



Merlyn Mathew

Head of Delivery
Excellence & Talent
Management



Yogesh Patgaonkar

Chief People Officer



Larry Modder

Vice President of
Sourcing Advisory



Siba Padhy

Senior Vice President,
Salesforce

Advisor Network



Phil Fasano

Former CIO of AIG &
Kaiser Permanente joins
the Persistent Advisor
Network

Other highlights for the quarter



9 years of Zinnov leadership — Persistent takes top position in 2021 Engineering Research and Development Services ratings



OutSystems names **Persistent Partner of the Year** in Americas for 3rd consecutive year



For the **4th year in a row**, Persistent named to **Constellation Shortlist™** for Innovation Services and Engineering

Forbes

The Three Phases Of 'Sustained' Software Engineering

with Karthik Balasubramanian

[Learn More](#)

THE ENTERPRISEERS PROJECT

Agile transformation: 5 ways to measure progress

with Vikas Gupta

[Learn More](#)

Financial Details

Sequential Q4FY22 vs Q3FY22

Particulars	Q4FY22	Q3FY22	Change QoQ	Expenses / Sales % Q4FY22	Expenses / Sales % Q3FY22
Revenue (\$ M)					
Services	197.91	172.68	14.6%		
IP Led	19.41	26.44	-26.6%		
Revenue (\$ M)	217.32	199.12	9.1%		
Avg. Exchange Rate ₹ / US\$	75.37	74.92	0.6%		
Revenue (₹ M)	16,378.54	14,917.17	9.8%		
Cost of Revenue	Rs. M	Rs. M			
Employee Related Expenses	10,629.69	9,683.14	9.8%	64.9%	64.9%
Purchase / Royalty	153.06	141.50	8.2%	0.9%	0.9%
Project Related Travel Expenses	76.74	55.70	37.8%	0.5%	0.4%
Total Direct Costs	10,859.49	9,880.34	9.9%	66.3%	66.2%
Gross Profit	5,519.05	5,036.83	9.6%	33.7%	33.8%
Sales & Marketing Expenses	1,337.72	1,291.26	3.6%	8.2%	8.7%
Admin. & Other Expenses	1,349.60	1,206.48	11.9%	8.2%	8.1%
Doubtful Debt Provision	(25.69)	13.26	-293.7%	-0.2%	0.1%
CSR Activities	45.68	15.00	204.5%	0.3%	0.1%
Total SGA	2,707.31	2,526.00	7.2%	16.5%	16.9%
EBITDA	2,811.74	2,510.83	12.0%	17.2%	16.8%
Depreciation	231.18	187.41	23.4%	1.4%	1.3%
Amortization	280.17	240.44	16.5%	1.7%	1.6%
EBIT	2,300.39	2,082.98	10.4%	14.0%	14.0%
Other Income / (Loss)	251.28	251.25	0.0%	1.5%	1.7%
Exchange Gain / (Loss)	120.16	29.89	302.0%	0.7%	0.2%
PBT	2,671.83	2,364.12	13.0%	16.3%	15.8%
Tax	661.93	600.17	10.3%	4.0%	4.0%
PAT	2,009.90	1,763.95	13.9%	12.3%	11.8%

YoY Comparison Q4FY22 vs Q4FY21

Particulars	Q4FY22	Q4FY21	Change YoY	Expenses / Sales % Q4FY22	Expenses / Sales % Q4FY21
Revenue (\$ M)					
Services	197.91	129.99	52.3%		
IP Led	19.41	22.83	-15.0%		
Revenue (\$ M)	217.32	152.82	42.2%		
Avg. Exchange Rate ₹ / US\$	75.37	72.85	3.4%		
Revenue (₹ M)	16,378.54	11,133.58	47.1%		
Cost of Revenue	Rs. M	Rs. M			
Employee Related Expenses	10,629.69	7,173.48	48.2%	64.9%	64.4%
Purchase / Royalty	153.06	150.52	1.7%	0.9%	1.4%
Project Related Travel Expenses	76.74	39.04	96.6%	0.5%	0.4%
Total Direct Costs	10,859.49	7,363.04	47.5%	66.3%	66.1%
Gross Profit	5,519.05	3,770.54	46.4%	33.7%	33.9%
Sales & Marketing Expenses	1,337.72	990.98	35.0%	8.2%	8.9%
Admin. & Other Expenses	1,349.60	889.65	51.7%	8.2%	8.0%
Doubtful Debt Provision	(25.69)	4.73	-643.1%	-0.2%	0.0%
CSR Activities	45.68	1.89	2316.9%	0.3%	0.0%
Total SGA	2,707.31	1,887.25	43.5%	16.5%	17.0%
EBITDA	2,811.74	1,883.29	49.3%	17.2%	16.9%
Depreciation	231.18	124.68	85.4%	1.4%	1.1%
Amortization	280.17	294.37	-4.8%	1.7%	2.6%
EBIT	2,300.39	1,464.24	57.1%	14.0%	13.2%
Other Income / (Loss)	251.28	210.77	19.2%	1.5%	1.9%
Exchange Gain / (Loss)	120.16	173.77	-30.9%	0.7%	1.6%
PBT	2,671.83	1,848.78	44.5%	16.3%	16.6%
Tax	661.93	471.19	40.5%	4.0%	4.2%
PAT	2,009.90	1,377.59	45.9%	12.3%	12.4%

Annual Comparison FY22 vs FY21

Particulars	FY22	FY21	Change YoY	Expenses / Sales % FY22	Expenses / Sales % FY21
Revenue (\$ M)					
Services	675.04	471.90	43.0%		
IP Led	90.55	94.18	-3.9%		
Revenue (\$ M)	765.59	566.08	35.2%		
Avg. Exchange Rate ₹ / US\$	74.59	73.98	0.8%		
Revenue (₹ M)	57,107.46	41,878.88	36.4%		
Cost of Revenue					
Employee Related Expenses	37,017.33	26,468.18	39.9%	64.8%	63.2%
Purchase / Royalty	610.36	1,012.65	-39.7%	1.1%	2.4%
Project Related Travel Expenses	267.25	169.41	57.8%	0.5%	0.4%
Total Direct Costs	37,894.94	27,650.24	37.1%	66.4%	66.0%
Gross Profit	19,212.52	14,228.64	35.0%	33.6%	34.0%
Sales & Marketing Expenses	4,898.17	3,703.01	32.3%	8.6%	8.8%
Admin. & Other Expenses	4,656.65	3,369.80	38.2%	8.2%	8.0%
Doubtful Debt Provision	(39.79)	121.62	-132.7%	-0.1%	0.3%
CSR Activities	115.78	204.06	-43.3%	0.2%	0.5%
Total SGA	9,630.81	7,398.49	30.2%	16.9%	17.7%
EBITDA	9,581.71	6,830.15	40.3%	16.8%	16.3%
Depreciation	720.10	466.78	54.3%	1.3%	1.1%
Amortization	940.02	1,288.72	-27.1%	1.6%	3.1%
EBIT	7,921.59	5,074.65	56.1%	13.9%	12.1%
Other Income / (Loss)	1,051.79	985.97	6.7%	1.8%	2.4%
Exchange Gain / (Loss)	269.41	33.81	696.8%	0.5%	0.1%
PBT	9,242.79	6,094.43	51.7%	16.2%	14.6%
Tax	2,338.93	1,587.66	47.3%	4.1%	3.8%
PAT	6,903.86	4,506.77	53.2%	12.1%	10.8%

Balance Sheet

Particulars	As on March 31, 2022	As on March 31, 2021
Assets		
PPE and Intangible assets	16,406.93	4,691.23
Non-Current Assets	5,513.71	1,613.85
Cash and Investments	17,372.57	19,830.98
Other Current Assets	14,847.76	10,519.18
Total	54,140.97	36,655.24
Equity and Liabilities		
Equity	33,682.20	27,956.66
Non-Current Liabilities	6,249.22	1,001.38
Current Liabilities	14,209.55	7,697.20
Total	54,140.97	36,655.24

Fact Sheet

Fact Sheet

Revenue	Nos. / %	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Revenue from Operations, USD M	217.3	199.1	182.3	166.8	152.8	765.6	566.0
	% Q-o-Q growth	9.1%	9.2%	9.3%	9.2%	4.6%		
	% Y-o-Y growth	42.2%	36.2%	34.0%	27.3%	20.3%	35.2%	12.9%
	Revenue from Operations, INR M	16,379	14,917	13,512	12,299	11,134	57,107	41,879
	% Q-o-Q growth	9.8%	10.4%	9.9%	10.5%	3.5%		
	% Y-o-Y growth	47.1%	38.7%	34.1%	24.1%	20.2%	36.4%	17.4%
Business Offerings Revenue Mix	Description / %	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Services	91.1%	86.7%	87.5%	86.9%	85.1%	88.2%	83.4%
	IP Led	8.9%	13.3%	12.5%	13.1%	14.9%	11.8%	16.6%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Segment Revenue Mix	Description / %	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	BFSI	32.4%	32.2%	30.7%	30.8%	30.1%	31.6%	30.8%
	Healthcare & Life Sciences	20.7%	20.7%	21.2%	20.5%	19.3%	20.8%	19.3%
	Software, Hi-Tech & Emerging Industries	46.9%	47.1%	48.1%	48.7%	50.6%	47.6%	49.9%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fact Sheet

Geography Revenue Mix	Description / %	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	North America	78.6%	79.2%	78.7%	78.9%	79.2%	78.8%	80.8%
	Europe	8.4%	8.3%	8.8%	9.5%	10.0%	8.7%	9.2%
	India	11.0%	10.9%	10.5%	9.8%	8.9%	10.6%	8.4%
	ROW	2.0%	1.6%	2.0%	1.8%	1.9%	1.9%	1.6%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue Concentration	Description / %	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Top 1	14.0%	17.5%	16.9%	17.0%	17.9%	16.2%	18.4%
	Top 5	32.5%	36.1%	35.8%	36.5%	36.4%	35.1%	38.7%
	Top 10	42.1%	45.0%	45.4%	46.7%	46.3%	44.6%	47.7%

Revenue by Delivery Centers	Description / %	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Global Development Centers	34.5%	31.4%	30.4%	31.4%	30.4%	32.1%	31.8%
	India	56.6%	55.3%	57.1%	55.5%	54.7%	56.1%	51.6%
	IP Led	8.9%	13.3%	12.5%	13.1%	14.9%	11.8%	16.6%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fact Sheet

Clients Billed	Nos.	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Services	678	625	596	568	558	845	722
	IP Led	125	122	130	132	140	237	239

Client Engagement Size	Nos.	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Large > USD 5M	25	24	22	21	17	25	17
	Medium, USD 1M to USD 5M	93	90	84	76	66	93	66

People Numbers	Nos.	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Technical	17,283	15,721	14,657	13,833	12,706	17,283	12,706
	Sales and Business Development	317	294	296	308	273	317	273
	Others	999	974	926	763	701	999	701
	Total	18,599	16,989	15,879	14,904	13,680	18,599	13,680

Fact Sheet

Linear Revenue Per Billed PM*	USD / Per Person Month	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Global Delivery Centers	16,383	16,043	16,544	17,004	16,603	16,459	16,851
	India	4,317	4,252	4,307	4,286	4,203	4,291	4,250

Attrition Rate	%	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	TTM Basis	26.6%	26.9%	23.6%	16.6%	11.7%	26.6%	11.7%

IP Led	Nos.	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	IP Led Person Months	3,225	3,911	4,000	3,918	3,546	15,055	15,076

DSO	Nos.	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
	Days	59	58	55	54	55	59	55

Fact Sheet

Description / Nos. / %	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	FY22	FY21
Billable Person Months	41,025	35,938	33,212	30,807	28,670	140,982	99,264
Global Delivery Centers	5,260	4,519	3,840	3,480	3,345	17,099	12,595
India	35,766	31,419	29,372	27,327	25,325	123,883	86,669
Billed Person Months	33,050	29,819	27,503	24,676	22,686	115,048	79,357
Global Delivery Centers	4,578	3,891	3,354	3,080	2,794	14,903	10,687
India	28,472	25,928	24,149	21,596	19,892	100,145	68,670
Linear Utilization							
Blended	80.6%	83.0%	82.8%	80.1%	79.1%	81.6%	79.9%
Global Delivery Centers	87.0%	86.1%	87.3%	88.5%	83.5%	87.2%	84.8%
India	79.6%	82.5%	82.2%	79.0%	78.5%	80.8%	79.2%

Efforts
and Utilization
Mix — Linear



Persistent

See Beyond, Rise Above