

NSE & BSE / 2022-23 / 161

January 18, 2023

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

The Manager  
Corporate Services,  
BSE Limited  
14<sup>th</sup> 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 period ended  
December 31, 2022**

Please find enclosed the fact sheet of the Consolidated Financial Data for the quarter and period ending December 31, 2022.

The Company has scheduled an investor/analyst call on Thursday, January 19, 2023, at 05:00 PM IST. During the call, the Management will comment on the financial results for the quarter and period ended December 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



**Persistent**

# **Analyst Presentation**

Quarter Ended December 31, 2022

January 18, 2023

# 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.

**\$264.4M**

FY23 Q3 Revenue

+32.8% YoY

**\$1,057.4M**

Annualized revenue run rate  
based on Q3FY23

**\$978.8M**

TTM Revenue

+39.6% YoY

**₹2.4B**

FY23 Q3 PAT

+34.9% YoY

**\$440M**

Total Contract Value (TCV)  
Booking

**₹116.30**

TTM EPS

+41.7% YoY

**\$3.6B**

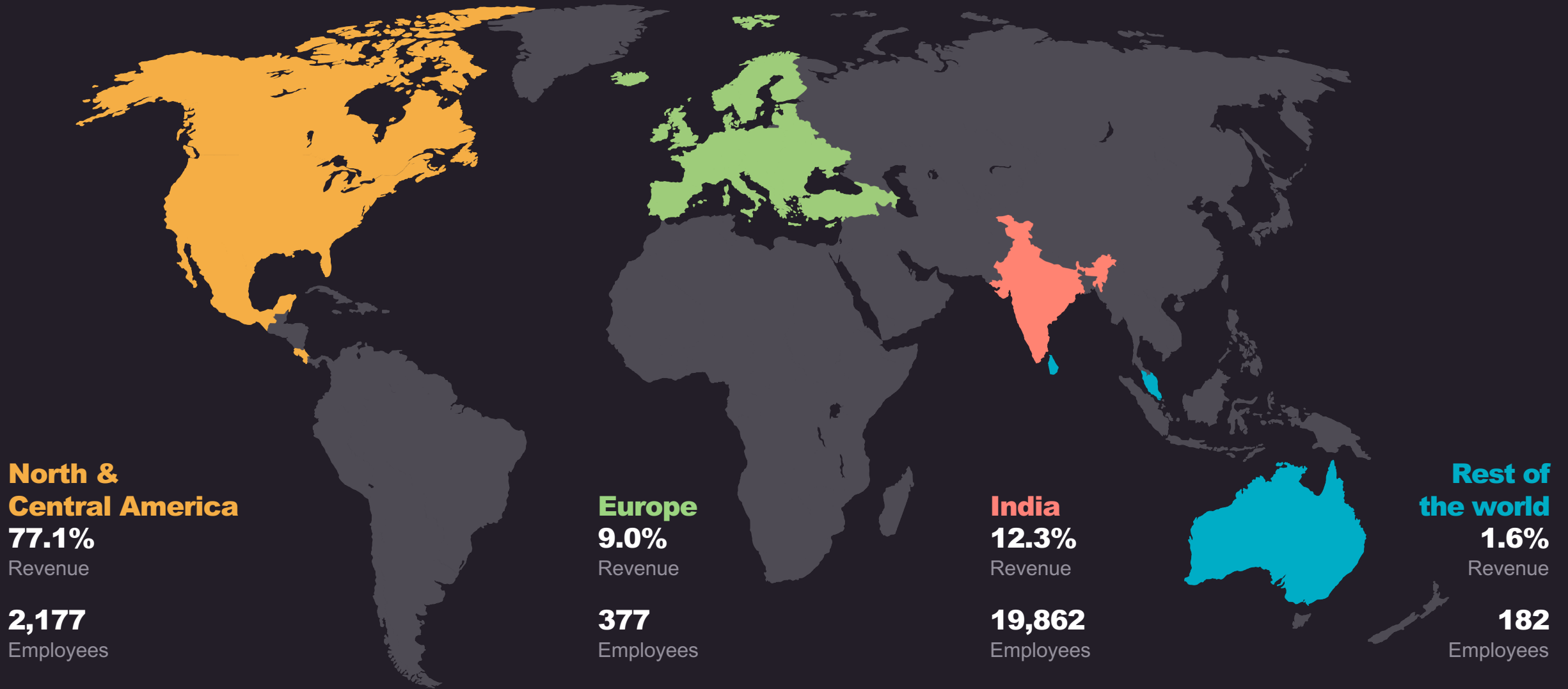
Market Cap\*\*

**22,598**

Employees

+33.0% YoY

# Strong global presence with 22,500+ 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

### Accelerate

Time to Market

### Enable

Business Agility

### Unlock

Growth

### Maximize

Value Creation

### Drive

Enterprise Simplification

# We are helping market leaders transform their industries



**14 of 30**

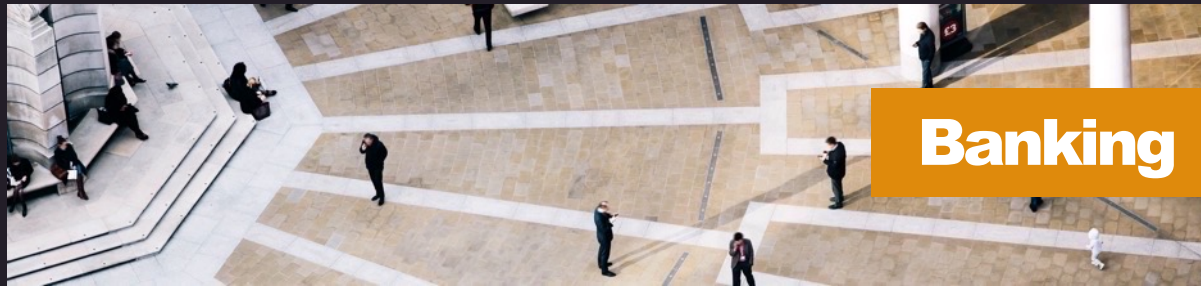
Most Innovative US Companies

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



**ISG Star of Excellence**

Analytics Technology | 2021 Winner



**ISG Star of Excellence**

Salesforce Technology | 2021 Winner



**ISG Star of Excellence**

Intelligent Automation  
2021 Winner



**ISG Star of Excellence**

Manufacturing  
2021 Winner

Salesforce Ecosystem Partners

Implementation Services for Core Clouds Midmarket

Leader U.S.

**ISG** Provider Lens™

Quadrant Study

2021

Salesforce Ecosystem Partners

Managed Application Services for Midmarket

Leader U.S.

**ISG** Provider Lens™

Quadrant Study

2021

Salesforce Ecosystem Partners

Implementation Services for Marketing Clouds Midmarket

Leader U.S.

**ISG** Provider Lens™

Quadrant Study

2021

Healthcare Digital Services

Provider Digital Transformation Services

Rising Star U.S.

**ISG** Provider Lens™

Quadrant Study

2021

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

Leader

**ISG** Provider Lens™

Archetype Study

2021

Next-Gen Application Development & Maintenance Services

Leader

**ISG** Provider Lens™

Archetype Study

2021



Americas



Healthcare and Life Sciences

**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.



**ISG Star of Excellence  
Overall Award 2020 Winner**



## Analyst Recognition: Everest Group

# Persistent Named a Leader in Everest Group Software Product Engineering Services PEAK Matrix® 2023

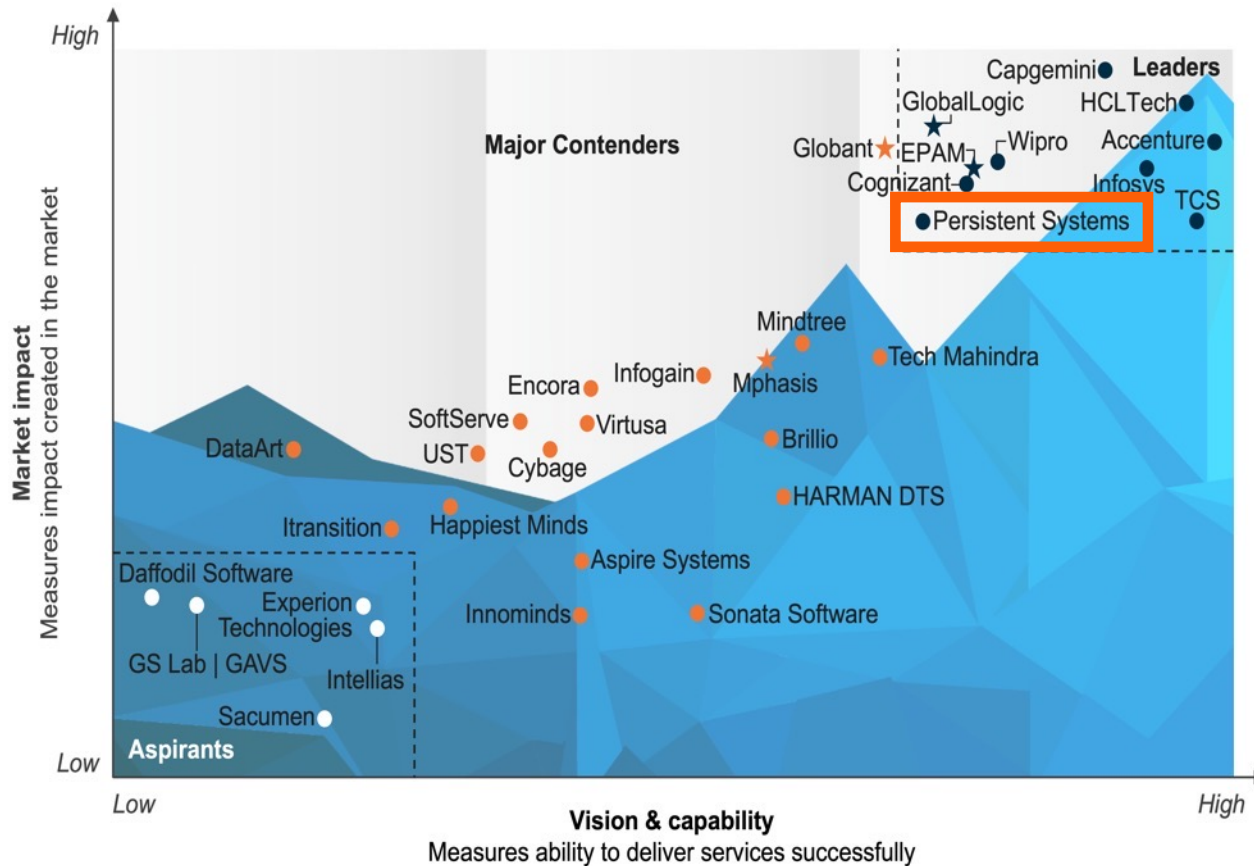
We have been recognized as a **Leader** in the Everest Group Software Product Engineering Services PEAK Matrix® Assessment 2023 among 33 leading engineering service providers evaluated. We have also been recognized as a **Leader** in BFSI and Healthcare categories and a **Major Contender** in the ISVs category.

Persistent stood out for:

- Robust growth thanks to engagements with existing clients from key SPES verticals such as BFSI, Healthcare, and ISV.
- A strong IP portfolio across horizontal themes such as cloud engineering, analytics, and UI/UX, as well as for specific verticals such as BFSI and healthcare.
- Client recognition for project management, pricing and resource allocation flexibility, and good talent management procedures.



[Read the full report](#)



# For the 10th consecutive year, Persistent takes leadership positions in Zinnov Zones 2022 Engineering Research and Development Services ratings



## Software Platform Engineering Ratings 2022



Once again, Persistent has been named a Leader in the following nine segments:

- \ Enterprise Software Engineering
- \ Consumer Software Engineering
- \ Digital Engineering
- \ Software Platform Engineering
- \ Hyperscalers Services
- \ Data & AI Engineering
- \ Experience Engineering
- \ Telehealth
- \ US geography

[Learn More](#)

# Analyst Recognition: Zinnov

## Persistent Marks a Decade as a Leader in Zinnov Zones Engineering Research and Development Services Ratings

“Persistent’s strategic investments in new-age technologies such as Cloud, Data & AI have helped strengthen its positioning across the Digital Engineering space. Its acquisition of MediaAgility and Data Glove, has helped it bolster its industry-specific capabilities including offerings for hyperscalers as well as strengthen its emerging technologies offerings. This, coupled with its strong presence in BFSI, Enterprise and Consumer Software, and HealthTech space has helped it anchor its Leadership position in the 2022 ER&D Services ratings of Zinnov Zones.”

**Sidhant Rastogi**

Managing Partner, Zinnov



# Bolstering our strategic partner ecosystem



## Persistent Partners with Microsoft to Accelerate Its Growth

Leverages Microsoft technologies for richer employee engagement, nimble decision making, and building innovative industry solutions

[Learn More](#)



## Software AG and Persistent Partner to Deliver Innovative Industry Solutions for the Connected Enterprise

Launches Professional Services Center of Excellence to accelerate time to value

[Learn More](#)



## IBM Call for Code 2022

Persistent provided technical expertise and development talent for the 2022 IBM Call for Code Global Challenge in India, as a Changemaker Sponsor.

[Learn More](#)

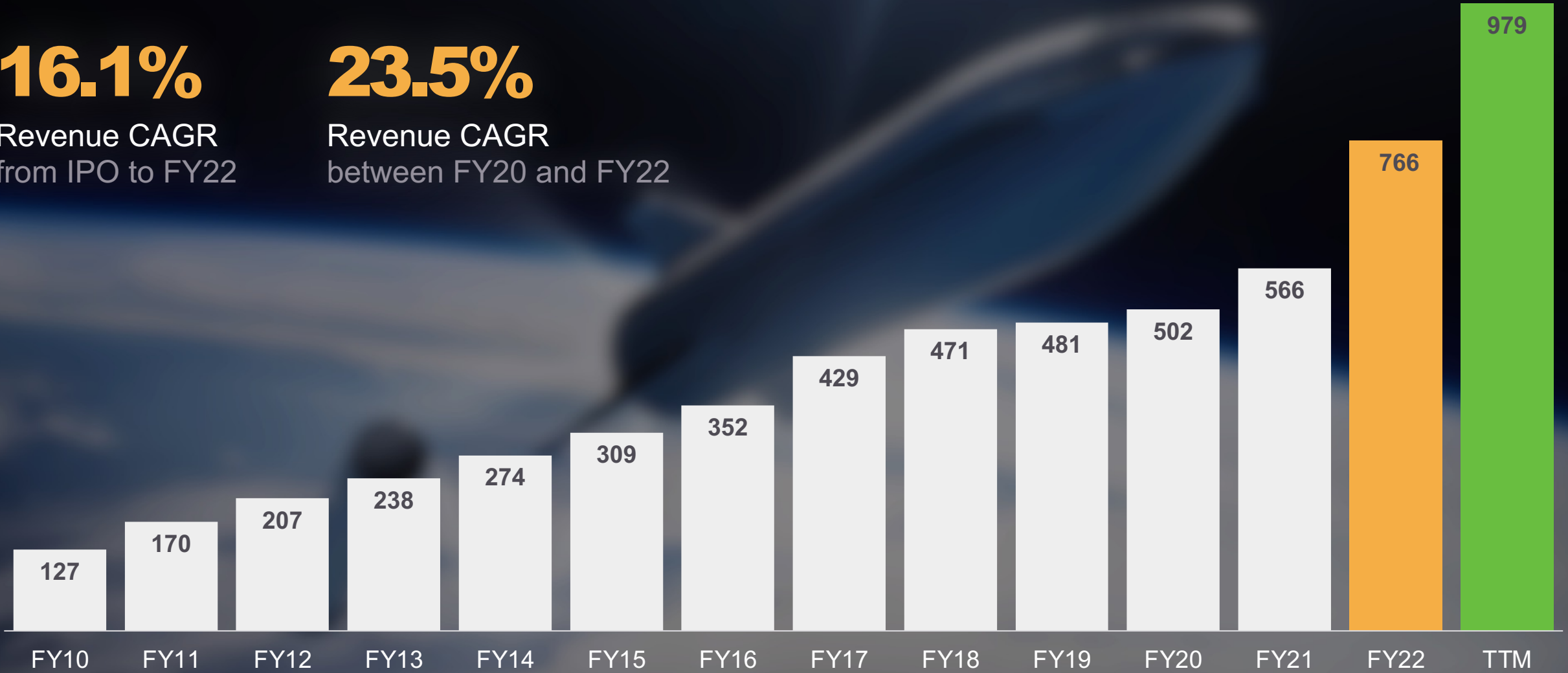
# We are building on our long-term growth journey

**16.1%**

Revenue CAGR  
from IPO to FY22

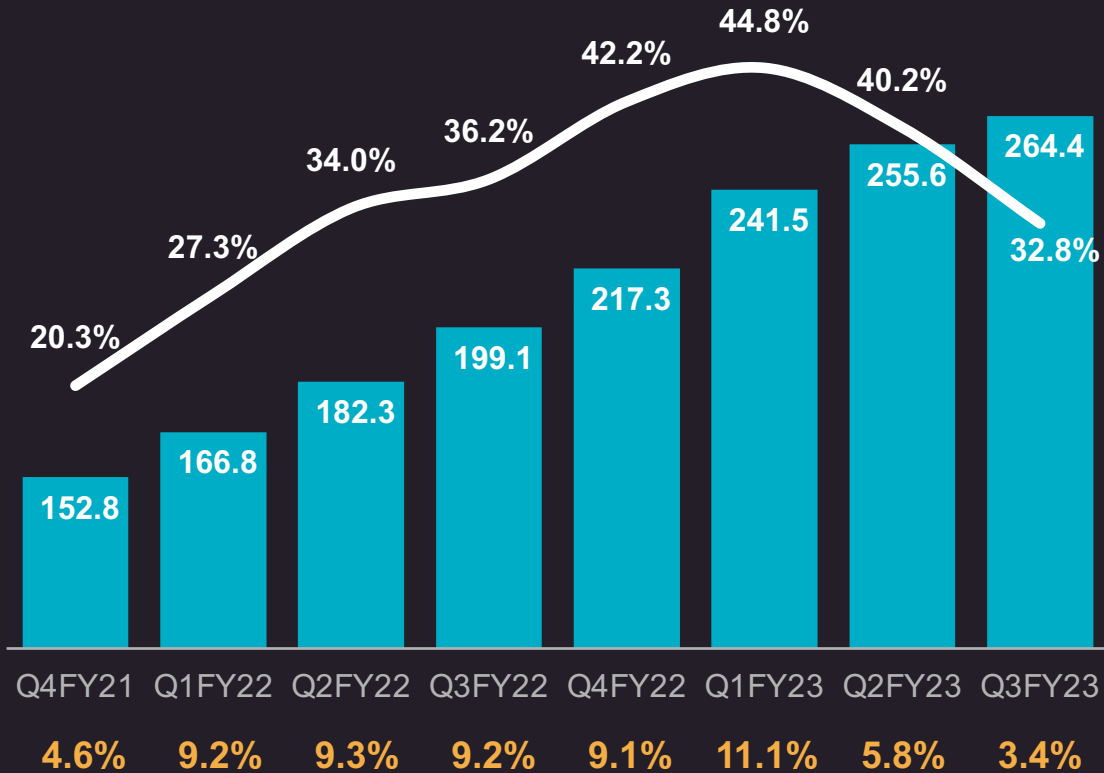
**23.5%**

Revenue CAGR  
between FY20 and FY22



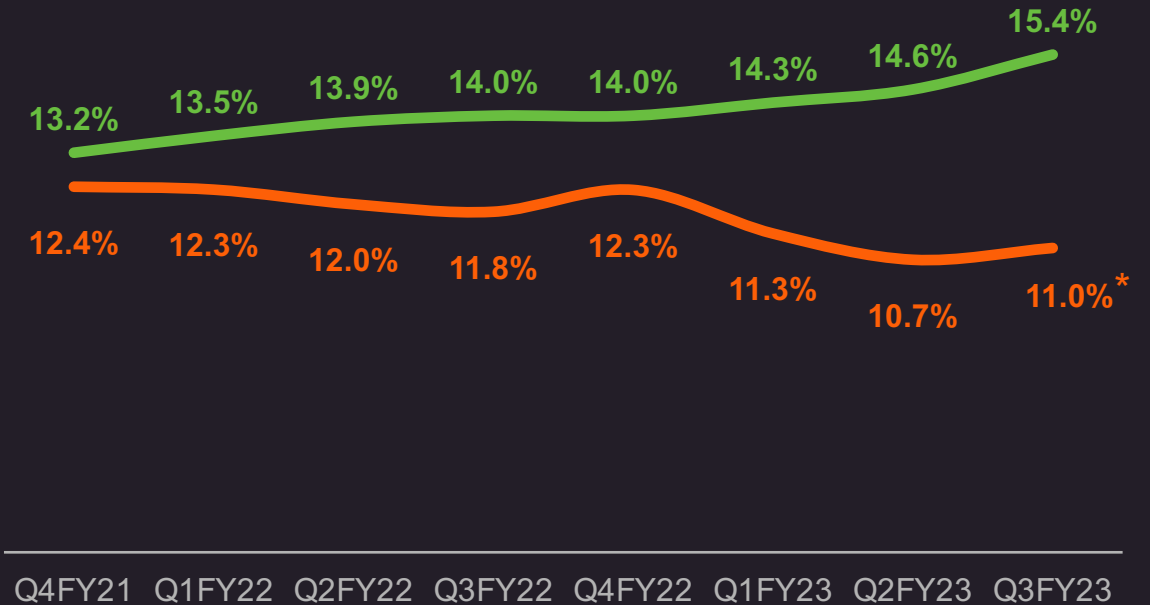
# Delivering consistent growth in revenue and margins

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



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

EBIT and PAT Margin %

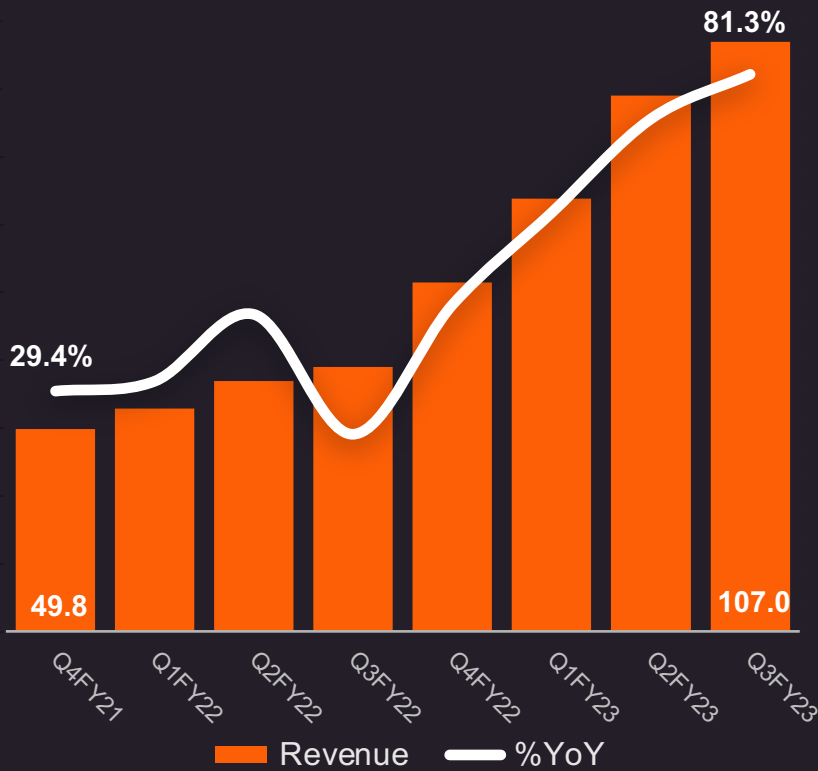


■ EBIT%    ■ PAT%

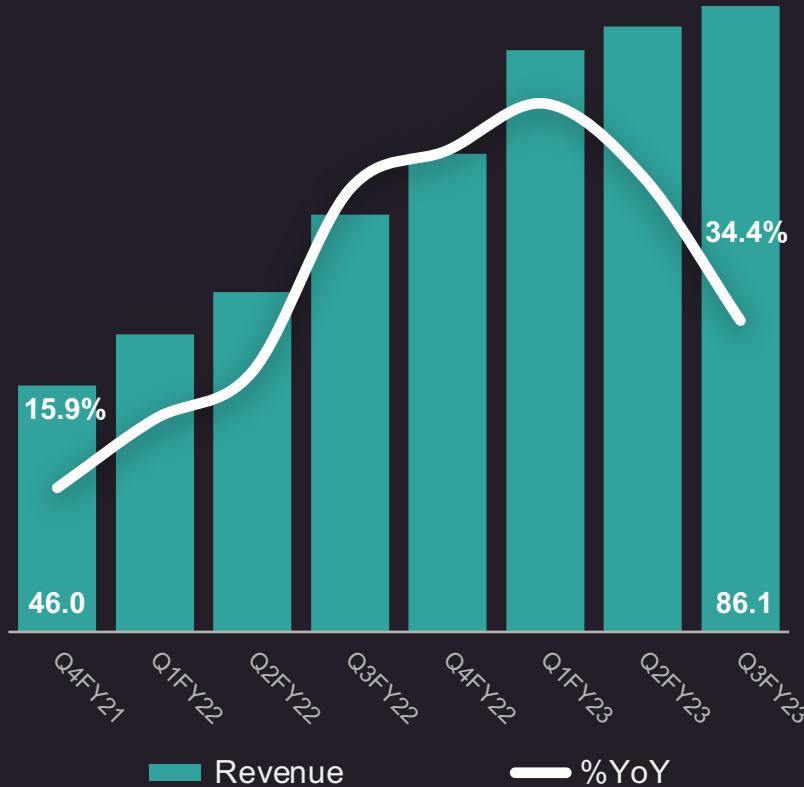
# On account of broad-based growth across all industry segments

Quarterly Revenue (\$M), % YoY Growth

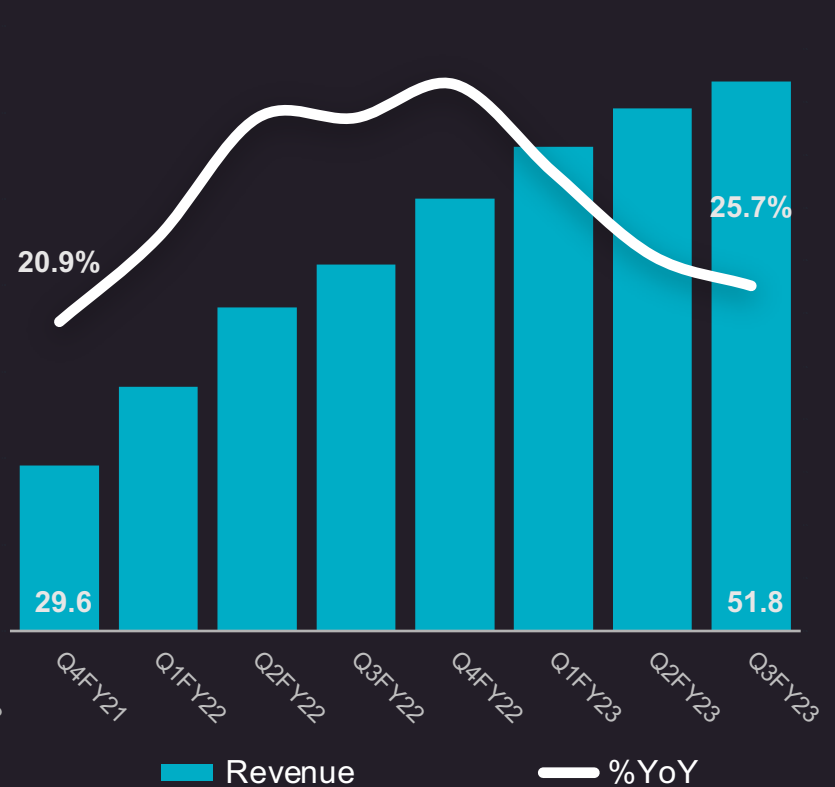
## Software, Hi-Tech and Emerging Industries\*



## Banking, Financial Services & Insurance



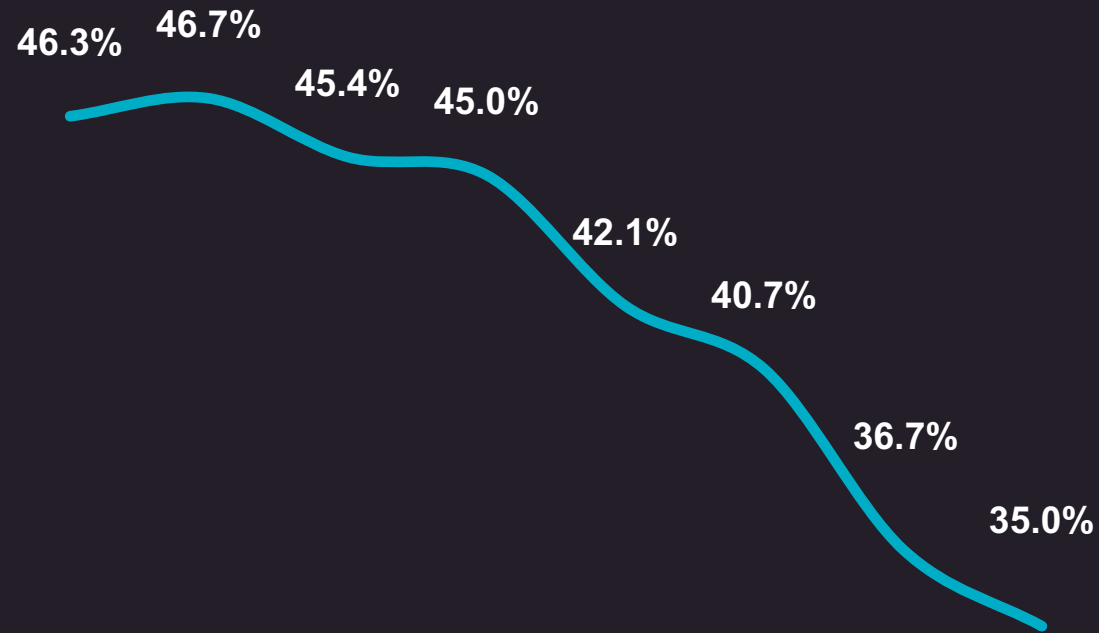
## Healthcare & Life Sciences



# Leading to lower client concentration, consistent broad-based growth...

## Client Concentration

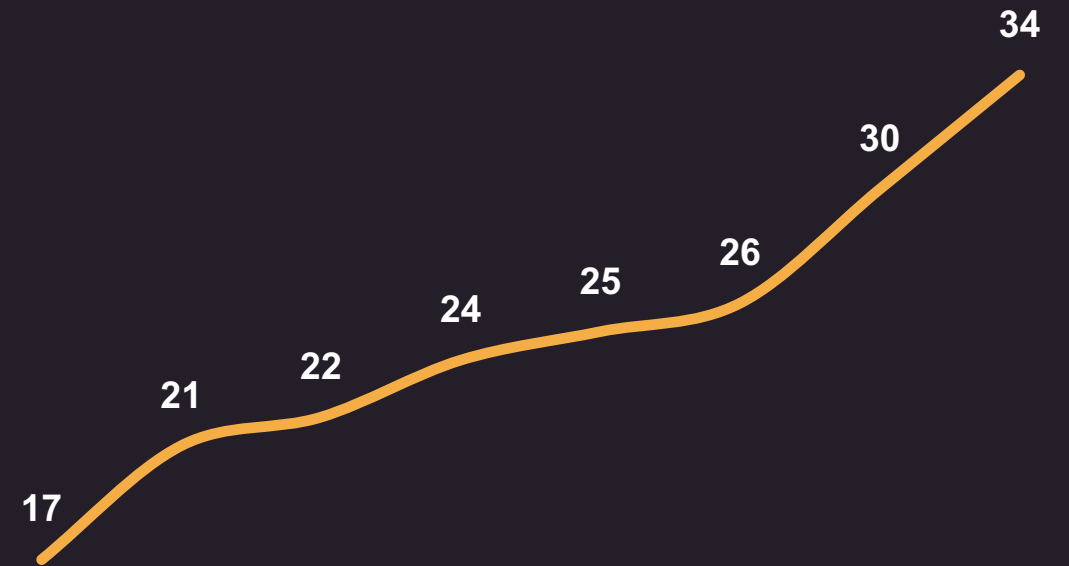
Top 10 clients as % of total revenue



Q4FY21 Q1FY22 Q2FY22 Q3FY22 Q4FY22 Q1FY23 Q2FY23 Q3FY23

## Large Client Count

>\$5M Annual Revenue

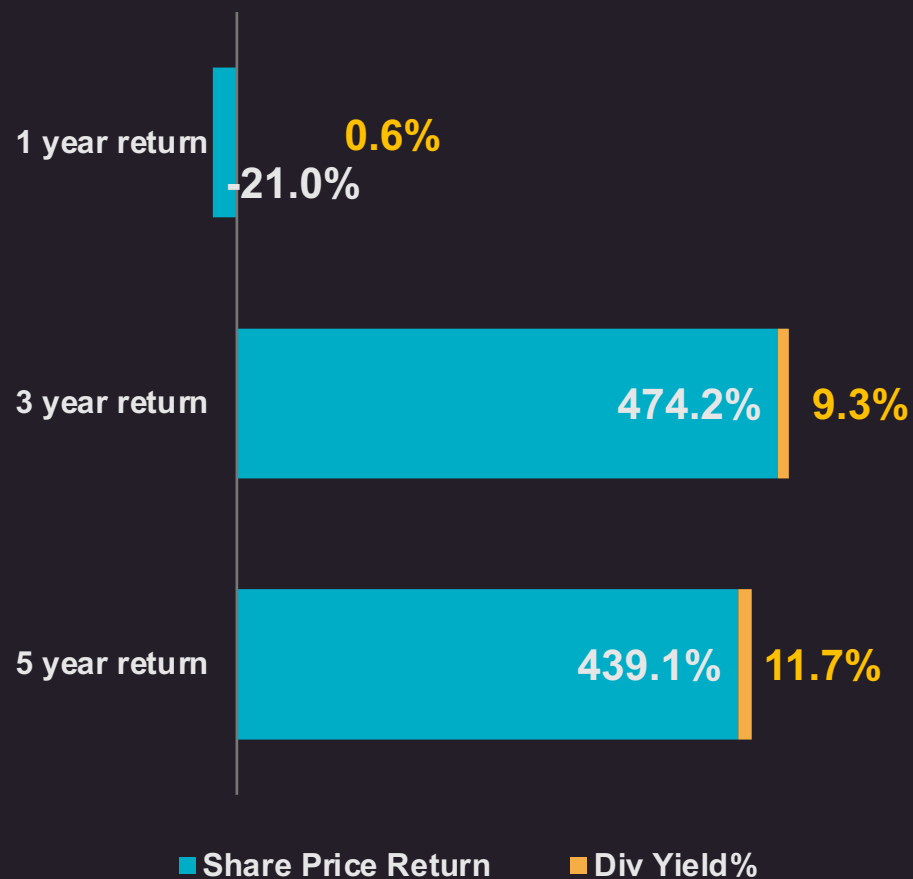


Q4FY21 Q1FY22 Q2FY22 Q3FY22 Q4FY22 Q1FY23 Q2FY23 Q3FY23



# ... and significant shareholder value creation

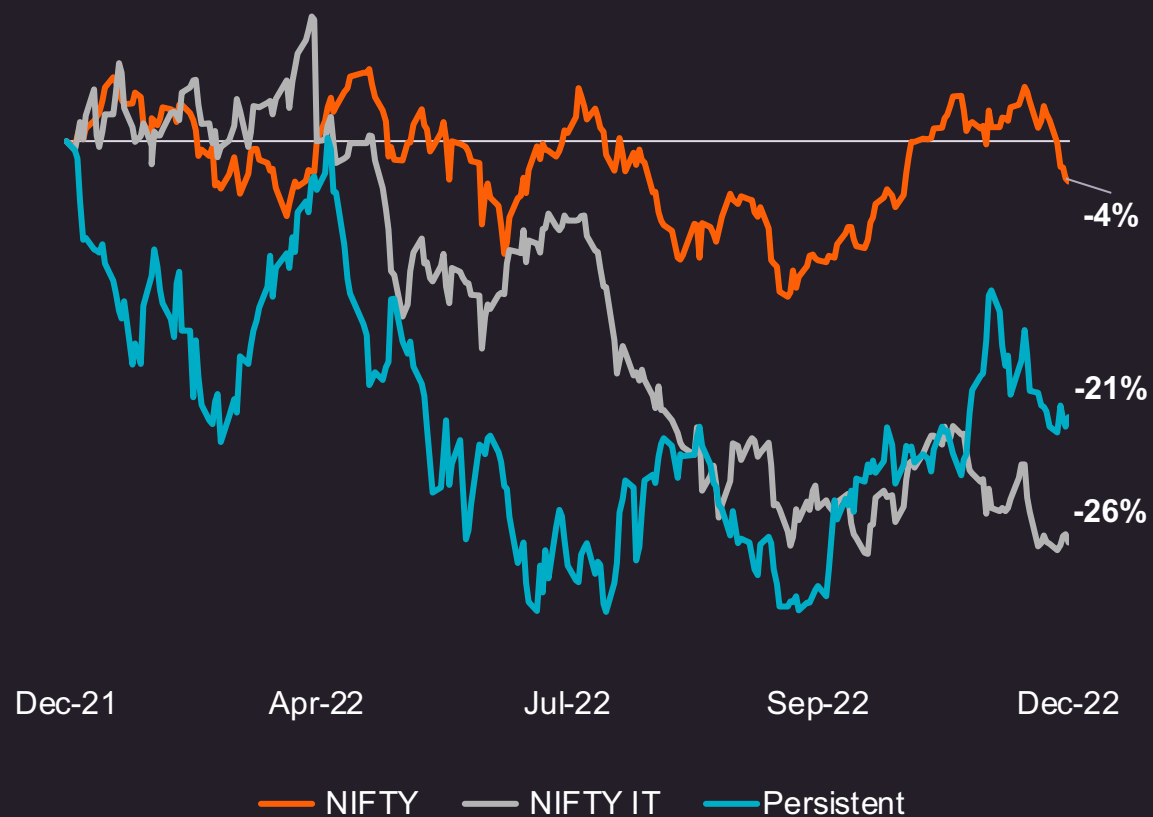
## Persistent's Total Shareholder Return



Paid a total dividend of INR 31/share for FY22

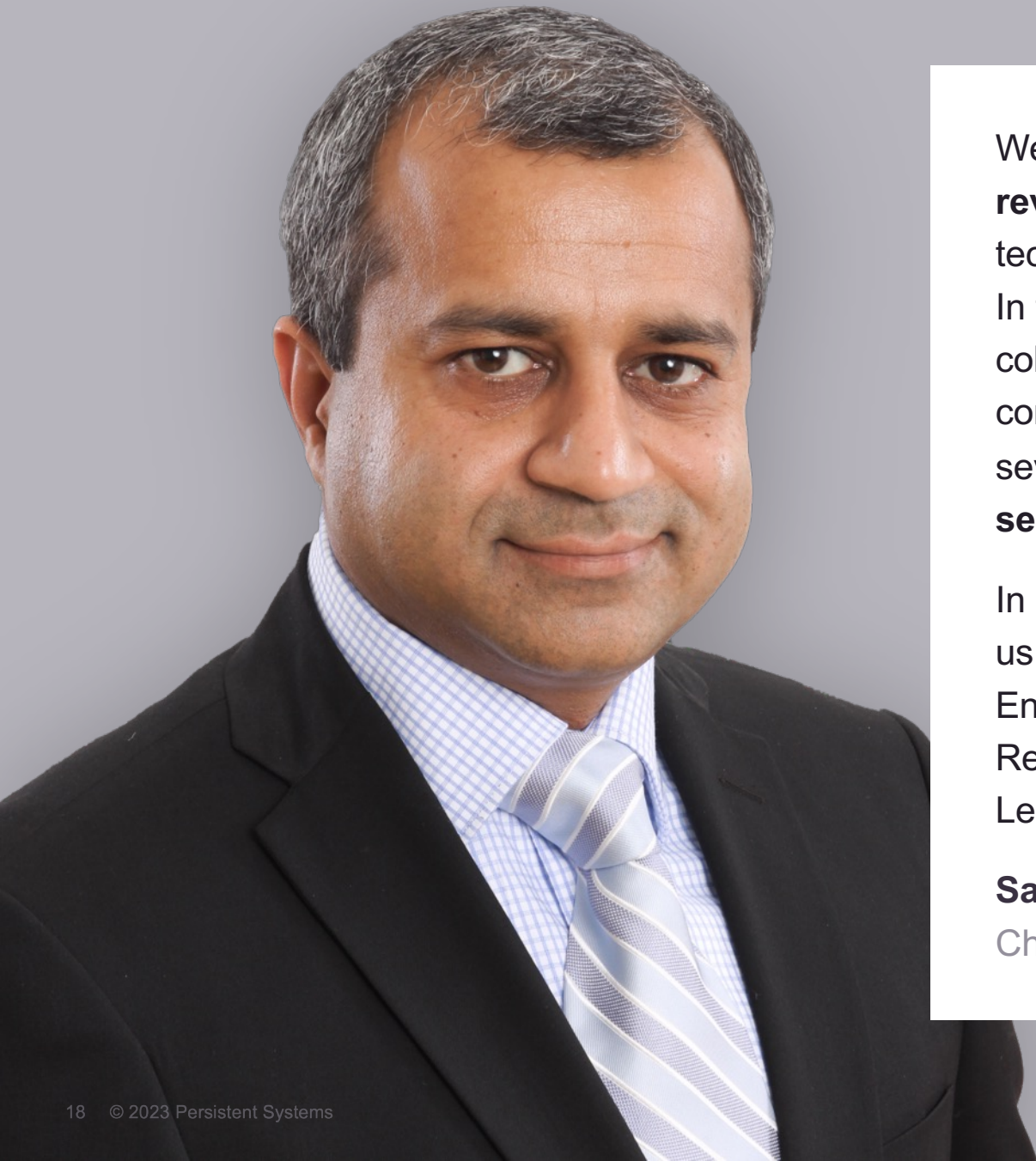
## Persistent 1-Year Relative Stock Performance\*

v/s NIFTY 50 & NIFTY IT Index



\* Stock performance till December 31, 2022

# Performance Highlights



We are delighted to announce **the 11th sequential quarter of revenue growth**, fueled by our continued investments in innovative technologies and our **differentiated Digital Engineering expertise**. In this dynamic macro-economic environment, we are closely collaborating with our clients and partner ecosystem to create competitive advantage and drive business value. As a result, we won several large deals across industries and service lines, driving **20% sequential growth in total contract value (TCV)** bookings.

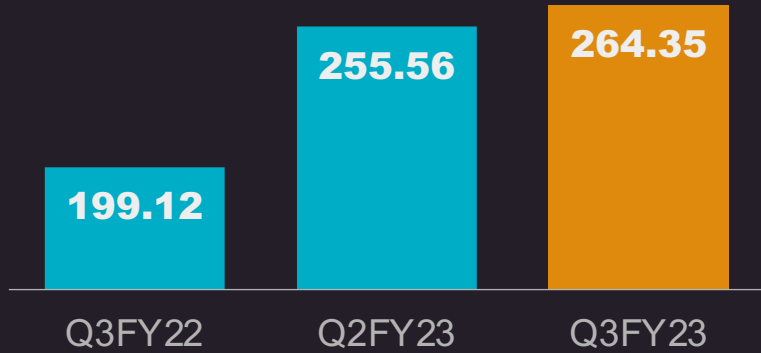
In addition, we received multiple analyst and advisor accolades ranking us as a Leader, including in the Everest Group Software Product Engineering Services PEAK Matrix®, the Zinnov Zones Engineering Research & Development Services 2022 report, and the ISG Provider Lens™ Next-Gen ADM Services U.S. 2022.

**Sandeep Kalra**

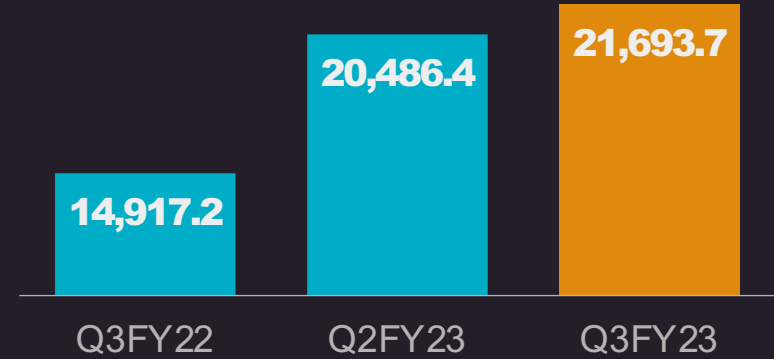
Chief Executive Officer and Executive Director

# Financial highlights for Q3 FY23

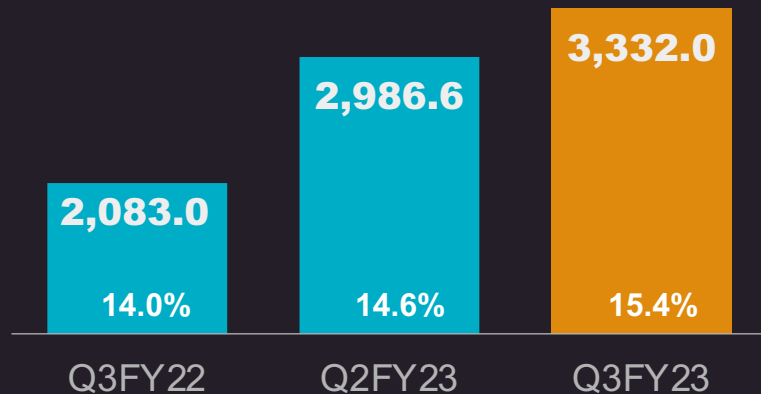
**Revenue (\$ million)**      ↑ 3.4% Q-o-Q    ↑ 32.8% Y-o-Y



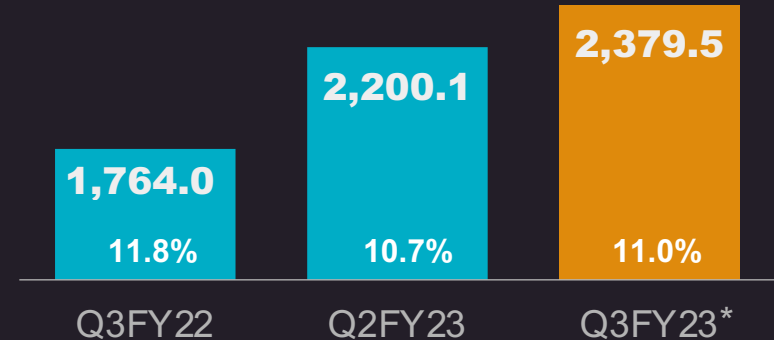
**Revenue (₹ million)**      ↑ 5.9% Q-o-Q    ↑ 45.4% Y-o-Y



**EBIT (₹ million)**      ↑ 11.6% Q-o-Q    ↑ 60.0% Y-o-Y



**PAT (₹ million)**      ↑ 8.2% Q-o-Q    ↑ 34.9% Y-o-Y



Margin %

14.0%

14.6%

15.4%

Margin %

11.8%

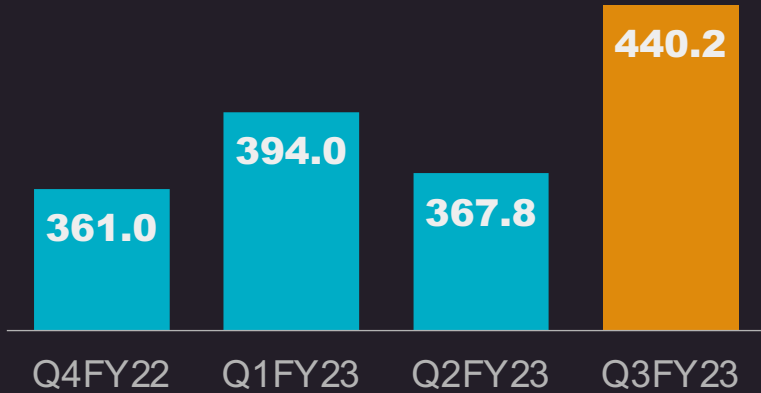
10.7%

11.0%

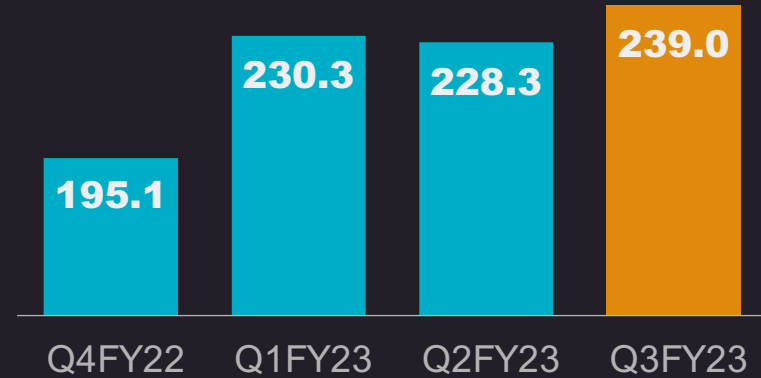
\* After reversal of export incentive

# TCV and ACV bookings in Q3 FY23

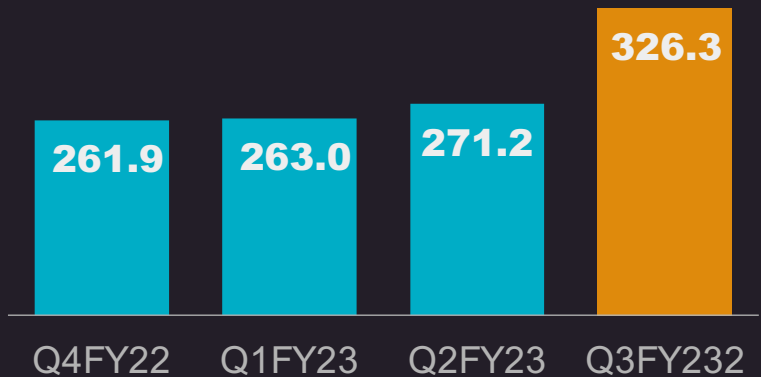
Trailing Twelve Month TCV\* **\$1,563.0M**



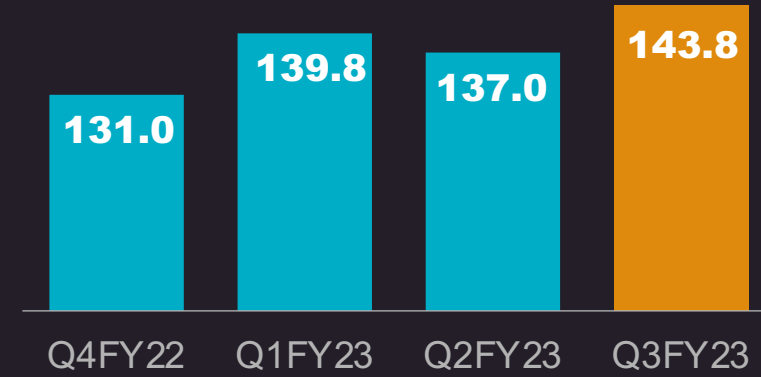
Trailing Twelve Month TCV (New) **\$892.7M**



Trailing Twelve Month ACV\* **\$1,122.4M**



Trailing Twelve Month ACV (New) **\$551.6M**



\*Includes renewal and new bookings

# Notable News and Achievements

## Dividend Update

# ₹28

Persistent Board of Directors declared an Interim Dividend of ₹28 per share\* on the face value of ₹10 each for the Financial Year 2022-2023.

\*Compared to interim dividend of ₹20 in Q3 FY22 and a full year dividend of ₹31 for FY22.

# Key wins for the quarter

## Software, Hi-Tech & Emerging Industries



Establishing a dedicated Global Technology Center to drive operational cost optimization for one of the largest e-commerce companies

Supporting software migration and setting up IT operations processes for a recently acquired benefits administration software provider

Providing end-to-end product development in virtualization domain for a Canadian software company

## Banking, Financial Services & Insurance



Transforming legacy check platform and enabling cloud readiness to future-proof the business for one of the largest US banks

Revamping the existing applications to improve customer experience and scaling business growth for one of the leading banks

Providing HR applications development support to build new and enhance existing features for a payroll services company

## Healthcare & Life Sciences



Enabling the cloud migration journey to reduce complexity and operational challenges for a health tech company

Leveraging enterprise integration expertise to improve the quality and delivery of service for a multinational medical devices and healthcare company

Modernizing the technology stack to streamline operations and enhance customer service for a laboratory equipment provider



## Strengthening our Leadership: Welcoming Dr. Rajesh Gharpure



### **We are pleased to welcome Dr. Rajesh Gharpure as the Chief Delivery Officer for Service Lines.**

Rajesh has over 27 years of experience in Global Delivery and Operations, Digital Transformation, Consulting and Finance at LTI.

He brings with him rich industry experience running large global delivery organizations, building competencies, providing thought leadership to clients, and leading various internal transformation initiatives for organization growth and excellence.

[Learn More](#)

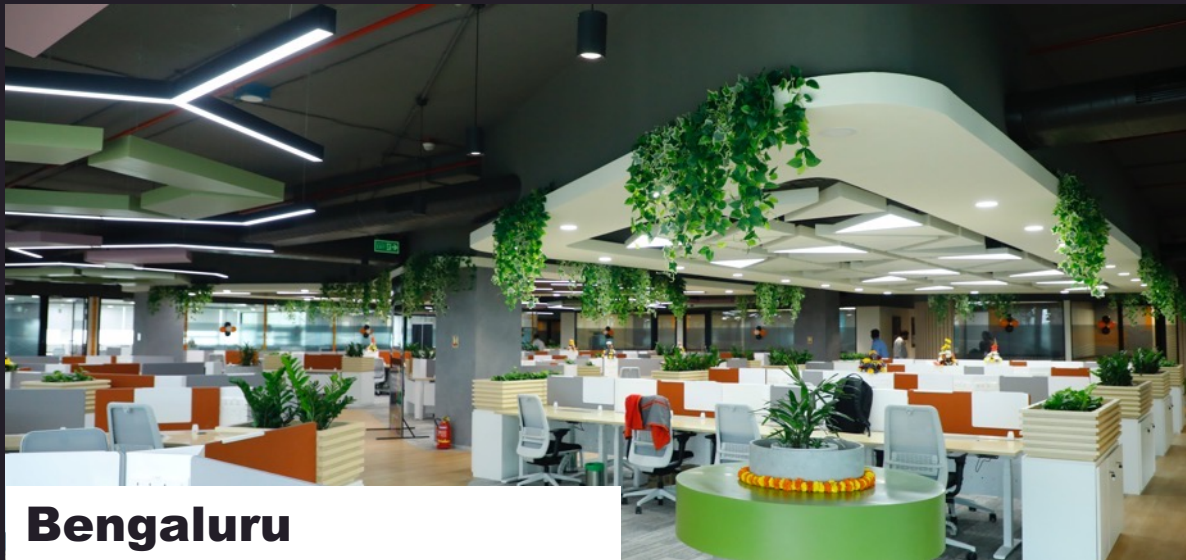
# Drumbeat of new office inaugurations around the world to support our growth and thriving culture



**Indore**



**Pune, Ramanujan**



**Bengaluru**



**London**

# Invested in new state-of-the-art home for Persistent University in Pune



## Ramanujan Building

- \\ 150K+ square feet with 1,300+ seating capacity
- \\ Customizable training halls with 40 – 55 seats each
- \\ 6 broadcast rooms for hybrid learning
- \\ Auditorium-style, flexible learning rooms
- \\ Best-in-class AV infrastructure
- \\ Modern workspaces with standing desks, huddle, and focus zones
- \\ Futsal area to promote physical activity, team building and well-being

## Recognition for the quarter



imagine your future®

Persistent Named a Leader in Agile Application Development Projects in ISG Provider Lens™ Next-Gen ADM Services U.S. 2022

[Learn More](#)



Persistent won the Appian APJ Innovation Award 2022 for our development & delivery of innovative solutions for leading financial services clients

[Learn More](#)



Persistent won two awards at the prestigious 25th Annual Marketing Excellence Awards:

- \ Account Based Marketing (ABM)
- \ Digital transformation of Marketing function

[Learn More](#)

## News highlights for the quarter



Powered by **Bloomberg**

Slowdown Fears: Is It Really Different For I.T. Companies This Time? Outlook 2023

Sandeep Kalra

[Learn More](#)



You've Migrated to the Cloud, Now What? 4 Critical Cost-Saving Practices

Nitha Puthran

[Learn More](#)



This is how traditionally non-tech industries are transitioning to software-driven business models

Vijay Iyer

[Learn More](#)



'Tech Connects' Podcast: The Keys to Digital Transformation

Dominique Bastos

[Learn More](#)

# Financial Details

# Sequential Q3 FY23 vs Q2 FY23

Particulars	Q3FY23	Q2FY23	Change QoQ	Expenses / Sales % Q3FY23	Expenses / Sales % Q2FY23
<b>Revenue (\$ M)</b>					
Services	242.65	235.58	3.0%		
IP Led	21.70	19.98	8.6%		
<b>Revenue (\$ M)</b>	<b>264.35</b>	<b>255.56</b>	<b>3.4%</b>		
Avg. Exchange Rate ₹ / US\$	82.06	80.16	2.4%		
<b>Revenue (₹ M)</b>	<b>21,693.68</b>	<b>20,486.41</b>	<b>5.9%</b>		
Cost of Revenue	Rs. M	Rs. M			
Employee Related Expenses	13,792.21	13,245.12	4.1%	63.6%	64.7%
Purchase / Royalty	401.10	249.88	60.5%	1.8%	1.2%
Project Related Travel Expenses	166.74	133.38	25.0%	0.8%	0.7%
Total Direct Costs	14,360.05	13,628.38	5.4%	66.2%	66.5%
<b>Gross Profit</b>	<b>7,333.63</b>	<b>6,858.03</b>	<b>6.9%</b>	<b>33.8%</b>	<b>33.5%</b>
Sales & Marketing Expenses	1,682.45	1,575.02	6.8%	7.8%	7.7%
Admin. & Other Expenses	1,595.16	1,536.52	3.8%	7.4%	7.5%
Doubtful Debt Provision	17.97	35.49	-49.4%	0.1%	0.2%
CSR Activities	22.50	31.36	-28.3%	0.1%	0.2%
Total SGA	3,318.08	3,178.39	4.4%	15.3%	15.5%
<b>EBITDA</b>	<b>4,015.55</b>	<b>3,679.64</b>	<b>9.1%</b>	<b>18.5%</b>	<b>18.0%</b>
Depreciation	249.68	243.95	2.3%	1.2%	1.2%
Amortization	433.83	449.12	-3.4%	2.0%	2.2%
<b>EBIT</b>	<b>3,332.04</b>	<b>2,986.57</b>	<b>11.6%</b>	<b>15.4%</b>	<b>14.6%</b>
Reversal of export incentives	296.55	--		1.4%	
Other Income / (Loss)	87.02	60.79	43.1%	0.4%	0.3%
Exchange Gain / (Loss)	105.37	(91.32)	-215.4%	0.5%	-0.4%
<b>PBT</b>	<b>3,227.88</b>	<b>2,956.04</b>	<b>9.2%</b>	<b>14.9%</b>	<b>14.4%</b>
Tax	848.34	755.90	12.2%	3.9%	3.7%
<b>PAT</b>	<b>2,379.54</b>	<b>2,200.14</b>	<b>8.2%</b>	<b>11.0%</b>	<b>10.7%</b>
<b>EPS (₹)</b>	<b>31.90*</b>	<b>29.61*</b>	<b>7.7%</b>		

# YoY Comparison Q3 FY23 vs Q3 FY22

Particulars	Q3FY23	Q3FY22	Change QoQ	Expenses / Sales % Q3FY23	Expenses / Sales % Q3FY22
<b>Revenue (\$ M)</b>					
Services	242.65	172.68	40.5%		
IP Led	21.70	26.44	-17.9%		
<b>Revenue (\$ M)</b>	<b>264.35</b>	<b>199.12</b>	<b>32.8%</b>		
Avg. Exchange Rate ₹ / US\$	82.06	74.92	9.5%		
<b>Revenue (₹ M)</b>	<b>21,693.68</b>	<b>14,917.17</b>	<b>45.4%</b>		
Cost of Revenue	Rs. M	Rs. M			
Employee Related Expenses	13,792.21	9,683.14	42.4%	63.6%	64.9%
Purchase / Royalty	401.10	141.50	183.5%	1.8%	0.9%
Project Related Travel Expenses	166.74	55.70	199.4%	0.8%	0.4%
Total Direct Costs	14,360.05	9,880.34	45.3%	66.2%	66.2%
<b>Gross Profit</b>	<b>7,333.63</b>	<b>5,036.83</b>	<b>45.6%</b>	<b>33.8%</b>	<b>33.8%</b>
Sales & Marketing Expenses	1,682.45	1,291.26	30.3%	7.8%	8.7%
Admin. & Other Expenses	1,595.16	1,206.48	32.2%	7.4%	8.1%
Doubtful Debt Provision	17.97	13.26	35.5%	0.1%	0.1%
CSR Activities	22.50	15.00	50.0%	0.1%	0.1%
Total SGA	3,318.08	2,526.00	31.4%	15.3%	16.9%
<b>EBITDA</b>	<b>4,015.55</b>	<b>2,510.83</b>	<b>59.9%</b>	<b>18.5%</b>	<b>16.8%</b>
Depreciation	249.68	187.41	33.2%	1.2%	1.3%
Amortization	433.83	240.44	80.4%	2.0%	1.6%
<b>EBIT</b>	<b>3,332.04</b>	<b>2,082.98</b>	<b>60.0%</b>	<b>15.4%</b>	<b>14.0%</b>
Reversal of export incentives	296.55			1.4%	
Other Income / (Loss)	87.02	251.25	-65.4%	0.4%	1.7%
Exchange Gain / (Loss)	105.37	29.89	252.5%	0.5%	0.2%
<b>PBT</b>	<b>3,227.88</b>	<b>2,364.12</b>	<b>36.5%</b>	<b>14.9%</b>	<b>15.8%</b>
Tax	848.34	600.17	41.3%	3.9%	4.0%
<b>PAT</b>	<b>2,379.54</b>	<b>1,763.95</b>	<b>34.9%</b>	<b>11.0%</b>	<b>11.8%</b>
<b>EPS (₹)</b>	<b>31.90*</b>	<b>23.08</b>	<b>38.2%</b>		



# YoY Comparison 9M FY23 vs 9M FY22

Particulars	YTD Q3FY23	YTD Q3FY22	Change QoQ	Expenses / Sales % YTD Q3FY23	Expenses / Sales % YTD Q3FY22
<b>Revenue (\$ M)</b>					
Services	702.83	477.12	47.3%		
IP Led	58.60	71.14	-17.6%		
<b>Revenue (\$ M)</b>	<b>761.43</b>	<b>548.26</b>	<b>38.9%</b>		
Avg. Exchange Rate ₹ / US\$	80.06	74.29	7.8%		
<b>Revenue (₹ M)</b>	<b>60,961.20</b>	<b>40,728.92</b>	<b>49.7%</b>		
<b>Cost of Revenue</b>					
Employee Related Expenses	38,999.44	26,387.64	47.8%	64.0%	64.8%
Purchase / Royalty	927.91	457.30	102.9%	1.5%	1.1%
Project Related Travel Expenses	494.22	190.51	159.4%	0.8%	0.5%
Total Direct Costs	40,421.57	27,035.45	49.5%	66.3%	66.4%
<b>Gross Profit</b>	<b>20,539.63</b>	<b>13,693.47</b>	<b>50.0%</b>	<b>33.7%</b>	<b>33.6%</b>
Sales & Marketing Expenses	4,791.12	3,560.45	34.6%	7.9%	8.7%
Admin. & Other Expenses	4,599.80	3,307.05	39.1%	7.5%	8.1%
Doubtful Debt Provision	47.70	(14.10)	-438.3%	0.1%	0.0%
CSR Activities	72.90	70.10	4.0%	0.1%	0.2%
Total SGA	9,511.52	6,923.50	37.4%	15.6%	17.0%
<b>EBITDA</b>	<b>11,028.11</b>	<b>6,769.97</b>	<b>62.9%</b>	<b>18.1%</b>	<b>16.6%</b>
Depreciation	715.71	488.92	46.4%	1.2%	1.2%
Amortization	1,305.99	659.85	97.9%	2.1%	1.6%
<b>EBIT</b>	<b>9,006.41</b>	<b>5,621.20</b>	<b>60.2%</b>	<b>14.8%</b>	<b>13.8%</b>
Reversal of export incentives	296.55			0.5%	
Other Income / (Loss)	236.96	800.51	-70.4%	0.4%	2.0%
Exchange Gain / (Loss)	55.85	149.25	-62.6%	0.1%	0.4%
<b>PBT</b>	<b>9,002.67</b>	<b>6,570.96</b>	<b>37.0%</b>	<b>14.8%</b>	<b>16.1%</b>
Tax	2,306.87	1,677.00	37.6%	3.8%	4.1%
<b>PAT</b>	<b>6,695.80</b>	<b>4,893.96</b>	<b>36.8%</b>	<b>11.0%</b>	<b>12.0%</b>
<b>EPS (₹)</b>	<b>90.08*</b>	<b>64.04</b>	<b>40.7%</b>		

## Balance Sheet (₹ M)

Particulars	As on December 31, 2022	As on March 31, 2022	As on December 31, 2021
<b>Assets</b>			
PPE and Intangible Assets	22,946.33	16,406.93	9,255.12
Non-Current Assets	2,443.70	5,413.30	6,134.60
Cash and Investments	16,746.11	17,472.98	18,964.09
Other Current Assets	26,391.89	14,847.76	12,797.29
<b>Total</b>	<b>68,528.03</b>	<b>54,140.97</b>	<b>47,151.10</b>
<b>Equity and Liabilities</b>			
Equity	38,358.58	33,682.20	33,246.01
Non-Current Liabilities	7,684.29	6,249.22	3,010.34
Current Liabilities	22,485.16	14,209.55	10,894.75
<b>Total</b>	<b>68,528.03</b>	<b>54,140.97</b>	<b>47,151.10</b>

# Fact Sheet

# Fact Sheet

Revenue	Nos. / %	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	FY22	FY21
	<b>Revenue from Operations, USD M</b>	<b>264.4</b>	<b>255.6</b>	<b>241.5</b>	<b>217.3</b>	<b>199.1</b>	<b>765.6</b>	<b>566.0</b>
	% Q-o-Q growth	3.4%	5.8%	11.1%	9.1%	9.2%		
	% Q-o-Q growth (constant currency)	3.5%	6.6%	12.0%	9.3%	9.6%		
	% Y-o-Y growth	32.8%	40.2%	44.8%	42.2%	36.2%	35.2%	12.9%
	<b>Revenue from Operations, INR M</b>	<b>21,694</b>	<b>20,486</b>	<b>18,781</b>	<b>16,379</b>	<b>14,917</b>	<b>57,107</b>	<b>41,879</b>
	% Q-o-Q growth	5.9%	9.1%	14.7%	9.8%	10.4%		
	% Y-o-Y growth	45.4%	51.6%	52.7%	47.1%	38.7%	36.4%	17.4%
Business Offerings Revenue Mix	Description / %	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	FY22	FY21
	Services	91.8%	92.2%	93.0%	91.1%	86.7%	88.2%	83.4%
	IP Led	8.2%	7.8%	7.0%	8.9%	13.3%	11.8%	16.6%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Segment Revenue Mix	Description / %	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	FY22	FY21
	BFSI	32.6%	32.8%	33.7%	32.4%	32.2%	31.6%	30.8%
	Healthcare & Life Sciences	19.6%	19.7%	19.9%	20.7%	20.7%	20.8%	19.3%
	Software, Hi-Tech & Emerging Industries	47.8%	47.5%	46.4%	46.9%	47.1%	47.6%	49.9%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# Fact Sheet

Geography Revenue Mix	Description / %	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	FY22	FY21
	North America	77.1%	78.6%	78.4%	78.6%	79.2%	78.8%	80.8%
	Europe	9.0%	8.3%	8.5%	8.4%	8.3%	8.7%	9.2%
	India	12.3%	11.5%	11.3%	11.0%	10.9%	10.6%	8.4%
	ROW	1.6%	1.6%	1.8%	2.0%	1.6%	1.9%	1.6%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Client Contribution	Description / %	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	FY22	FY21
	Top 1	7.4%	8.7%	11.7%	14.0%	17.5%	16.2%	18.4%
	Top 5	24.7%	26.9%	30.8%	32.5%	36.1%	35.1%	38.7%
	Top 10	35.0%	36.7%	40.7%	42.1%	45.0%	44.6%	47.7%
	Top 20	47.8%	48.4%	51.2%	52.1%	54.1%	53.7%	58.1%

Revenue by Delivery Centers	Description / %	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	FY22	FY21
	Global Development Centers	34.5%	34.8%	36.5%	34.5%	31.4%	32.1%	31.8%
	India	57.3%	57.4%	56.5%	56.6%	55.3%	56.1%	51.6%
	IP Led	8.2%	7.8%	7.0%	8.9%	13.3%	11.8%	16.6%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# Fact Sheet

Clients Billed	Nos.	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	FY22	FY21
	Services	770	767	735	678	625	845	722
	IP Led	134	134	129	125	122	237	239

Client Engagement Size	Nos.	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	FY22	FY21
	\$30M+	5	3	3	2	2	2	2
	\$20M – \$30M	2	3	1	2	2	2	1
	\$10M – \$20M	9	6	7	6	6	6	4
	\$5M – \$10M	18	18	15	15	14	15	10
	\$1M – \$5M	118	116	104	93	90	93	66

People Numbers	Nos.	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	FY22	FY21
	Technical	21,033	20,941	20,144	17,283	15,721	17,283	12,706
	Sales and Business Development	405	387	367	317	294	317	273
	Others	1,160	1,148	1,127	999	974	999	701
	<b>Total</b>	<b>22,598</b>	<b>22,476</b>	<b>21,638</b>	<b>18,599</b>	<b>16,989</b>	<b>18,599</b>	<b>13,680</b>

# Fact Sheet

Linear Revenue Per Billed PM*	USD / Per Person Month	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	FY22	FY21
	Global Delivery Centers	15,962	16,181	16,423	16,383	16,043	16,459	16,851
	India	4,424	4,498	4,387	4,317	4,252	4,291	4,250

Attrition Rate	%	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	FY22	FY21
	TTM Basis	21.6%	23.7%	24.8%	26.6%	26.9%	26.6%	11.7%

IP Led	Nos.	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	FY22	FY21
	IP Led Person Months	3,286	3,036	3,278	3,225	3,911	15,055	15,076

DSO	Nos.	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	FY22	FY21
	Days	67	60	60	59	58	59	55

# Fact Sheet

Description / Nos. / %	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	FY22	FY21
<b>Billable Person Months</b>	<b>51,465</b>	<b>47,704</b>	<b>45,900</b>	<b>41,025</b>	<b>35,938</b>	<b>140,982</b>	<b>99,264</b>
Global Delivery Centers	6,578	6,438	6,336	5,260	4,519	17,099	12,595
India	44,887	41,266	39,564	35,766	31,419	123,883	86,669
<b>Billed Person Months</b>	<b>39,949</b>	<b>38,098</b>	<b>36,487</b>	<b>33,050</b>	<b>29,819</b>	<b>115,048</b>	<b>79,357</b>
Global Delivery Centers	5,712	5,495	5,364	4,578	3,891	14,903	10,687
India	34,237	32,603	31,123	28,472	25,928	100,145	68,670
<b>Linear Utilization</b>							
<b>Blended</b>	<b>77.6%*</b>	<b>79.9%</b>	<b>79.5%</b>	<b>80.6%</b>	<b>83.0%</b>	<b>81.6%</b>	<b>79.9%</b>
Global Delivery Centers	86.8%	85.4%	84.6%	87.0%	86.1%	87.2%	84.8%
India	76.3%*	79.0%	78.7%	79.6%	82.5%	80.8%	79.2%

Efforts  
and Utilization  
Mix — Linear





**Persistent**

See Beyond, Rise Above