

October 09, 2026

## Persistent Systems Limited: [ICRA]AA+ (Watch with Negative Implications) assigned for proposed non-convertible debentures; issuer rating continues on Watch with Negative Implications

### Summary of rating action

| Instrument*                             | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action                                                   | Financial Sector Regulator <sup>#</sup> |
|-----------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------------------------------------|-----------------------------------------|
| Issuer rating                           | -                                    | -                                   | [ICRA]AA+; continues on Rating Watch with Negative Implications | ₹                                       |
| Non-convertible debentures <sup>^</sup> | -                                    | 5,000.0                             | [ICRA]AA+; Rating Watch with Negative Implications; assigned    | SEBI                                    |
| <b>Total</b>                            | <b>-</b>                             | <b>5,000.0</b>                      |                                                                 |                                         |

\*Instrument details are provided in Annexure I; <sup>^</sup>Proposed

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

<sup>§</sup>There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

### Rationale

The rating for Persistent Systems Limited (PSL) continues to factor in its established business position in the IT services industry, its presence across diversified business segments, healthy earnings profile and strong financial flexibility. Further, the company benefits from its experienced management and senior leadership team, as well as its strong execution track record and well-established relationships with a strong customer base. The ratings, however, remain on Watch with Negative Implications, in continuation of ICRA's earlier rating action taken in July 2026 following its announcement of a voluntary public takeover offer for Nagarro SE (Nagarro), a Germany-headquartered global digital engineering and technology services company, listed on the Frankfurt Stock Exchange, as the large acquisition is likely to result in a material increase in the company's financial leverage, and the funding plan is still evolving.

On June 27, 2026, the company announced the above-mentioned acquisition transaction. PSL, through its German subsidiary (Galaxy Germany Holding SE), signed a share purchase agreement to acquire a 22.1% stake in Nagarro from Lantano Beteiligungen GmbH and made an open offer at EUR 81 per share to acquire a controlling stake, subject to a minimum acceptance threshold of 50% plus one share, with an eventual target holding of 100%. The offer price implied an enterprise valuation (EV) of around EUR 1.27 billion for Nagarro, translating into an EV/Revenue multiple of around 1.27 times and an EV/OPBDITA multiple of around 9.1 times. The proposed transaction is subject to regulatory approvals and fulfilment of customary conditions precedent and is expected to be completed by Q3 FY2027/Q4 FY2027.

As on September 22, 2026, PSL secured an additional 61.15% stake in Nagarro during the acceptance period that concluded on September 17, 2026, taking its shareholding in Nagarro to 83.25%. Further, as per the prevailing laws, the company provided an additional acceptance period from September 23, 2026, to October 06, 2026. It expects to eventually acquire a 100% shareholding in Nagarro by the end of FY2027. The total funding requirement, in case of a 100% stake acquisition, has been estimated at \$1,250 million (including transaction costs). The transaction was earlier proposed to be funded entirely through debt; however, it recently announced plans to raise equity of up to \$450 million while the balance funding is proposed to be funded through debt. The company had previously planned to raise a bridge financing facility initially and subsequently convert the same into long-term loans. However, as per the revised plan, it has proposed a mix of longer term NCDs and term loans

for debt-funding, which will mitigate the refinancing risks. While the proposed equity raise would reduce the dependence on debt funding compared with the earlier entirely-debt funded structure, the exact acquisition funding pattern would be evident in due course. As per ICRA's current estimates, the total debt relative to OPBDITA for the combined entity will remain above the stipulated negative rating trigger threshold of 1.3 times till FY2029. However, given the sizeable free cash and liquid investments of the consolidated entity, the net debt relative to OPBDITA would remain relatively lower. However, the finalisation of the funding mix and debt structure, including the envisaged pace of deleveraging, would remain critical for assessing the impact of the acquisition on the credit metrics of the combined entity in the medium term. The resolution of the rating watch is contingent upon greater clarity emerging on these aspects. Besides, the successful integration of Nagarro and timely realisation of anticipated business benefits would remain key monitorables from a credit perspective, going forward.

The proposed acquisition is expected to strengthen the company's business profile through a significant increase in scale, broadening its geographic and industry diversification, expanding service capabilities and access to a larger client base. Nagarro's established presence in Europe complements PSL's North America-centric operations and would improve the geographic diversification of the combined entity. Consequently, the revenue contribution from North America is expected to decline to 62% from 81%, while that from Europe is likely to increase to 22% from 9%. PSL has an established presence in telecommunications, media and technology (TMT), banking and financial services (BFSI) and healthcare and life sciences (HLS) industries. The acquisition is expected to deepen the company's presence in the TMT, BFSI and HLS segments and also lead to a significant diversification into the industrials, consumer and public sector segments where Nagarro has a firm footprint. The acquisition will also enhance PSL's capabilities in artificial intelligence, digital engineering and enterprise resource planning. The combined entity would have more than 46,000 employees (as compared to the existing employee base of more than 27,500) across over 40 countries (as compared to over 21 countries at present) and is expected to generate annual revenues of around USD 2.9 billion initially, with further growth potential over time. While Nagarro's lower operating margin (12.1% in CY2025) compared with PSL's (19.0% in FY2026) is likely to dilute the consolidated entity's operating profitability, the realisation of synergies from complementary capabilities could provide a degree of support to margins over the medium term. Overall, the proposed acquisition has the potential to materially strengthen PSL's business profile going forward. The transaction, however, is sizeable relative to PSL's existing scale and is likely to constrain the financial risk profile to an extent in the medium term because of the significant addition of acquisition debt.

PSL's consolidated revenues rose at a compounded annual growth rate (CAGR) of 28.6% (in INR terms) over FY2021-FY2026 on account of broad-based growth across its verticals with the revenues from its HLS vertical increasing at a CAGR of 36.0%, BFSI vertical at 31.7% and 'Software, Hi Tech & Emerging Industries' at 22.9%. Revenue for Q1 FY2027 stood at Rs. 4,303.2 crore growing by 29.1% YoY and 6.1% on a sequential basis driven by broad-based growth across all the verticals. In FY2026, revenues rose at 23.5% on a YoY basis, led by growth in BFSI (35.3% YoY) wherein the company has been investing both in sales and leadership considering the potential in this segment. It has been providing a wide portfolio of services which help strengthen existing relationships and get new businesses. Software, Hi Tech & Emerging Industries grew at 19.5% on a YoY basis with the technology services business delivering a healthy performance. The HLS segment grew at 16.0% on a YoY basis. The company's consolidated operating profit margin (OPM) improved sequentially from 13.8% in FY2020 to 18.2% in FY2023, before witnessing some pressure and dropping to 16.3% in FY2024 and 16.0% in FY2025 on account of higher employee cost and heightened investments in sales and marketing. However, the OPM rose to 19.0% in FY2026 with a decline in the employee cost as it is improving employee utilisation levels, overall cost control and leveraging the use of artificial intelligence (AI) in delivering services to its customers. OPM witnessed some moderation in Q1 FY2027 to 16.2% vis-à-vis 18.3% in Q1 FY2026 on account of revaluation loss on receivables, mark-to-market loss on outstanding forward contracts, elevated employee cost due to new hirings and higher spend on AI tools and AI-led delivery models.

The overall employee utilisation (including trainees) improved from 78.5% in FY2020 to 88.3% in FY2026. It witnessed a moderation to 86.5% in Q1 FY2027 owing to proactive hiring ahead of pick-up in demand to support the ramp-up of large deals and as most of the new hires were onboarded towards the end of the quarter, resulting in a temporary utilisation drag. The trailing twelve-month (TTM) attrition stood at 12.3% in Q1 FY2027 (13.0% in FY2026 and 12.9% in FY2025), and was lower than the 26.6% touched in FY2022, in line with the industry trend.

PSL booked healthy order wins, with the TTM total contract value (TCV) and annual contract value (ACV) growing by 40.2% and 27.7% on a YoY basis to \$3,030.7 million and \$1,931.7 million, respectively, in Q1 FY2027, comprising a mix of large and mid-sized deals. Notably, the share of new wins (across existing and new customers) in total TCV and ACV numbers is also increasing. Along with the company's focus on active adoption of newer technologies such as Generative AI, this lends revenue visibility over the near-to-medium term.

The ratings remain constrained by the company's relatively moderate scale of operations compared to large domestic IT players, notwithstanding a significant rise in the consolidated scale of business expected following Nagarro's acquisition. Additionally, industry participants, including PSL, continue to face challenges like talent acquisition along with foreign currency rate fluctuations, though its policy of partially hedging its foreign exchange (forex) exposure mitigates the currency risk. ICRA notes that the increasing adoption of Generative AI presents both opportunities and challenges for IT services companies. While AI-driven productivity gains may exert pressure on pricing in some traditional services, they are also likely to create opportunities in AI deployment, data modernisation, digital and consulting services. PSL's investments in such capabilities, proprietary platforms and workforce upskilling are expected to support its competitiveness, operational efficiency, as well as long-term growth.

## Key rating drivers and their description

### Credit strengths

**Experienced management team, with an established operational track record** – PSL is successfully led by Dr. Anand Deshpande, who has more than 35 years of experience in the IT services industry. Mr. Sandeep Kalra (Chief Executive Officer), having spent more than 16 years with HCL Technologies Limited, joined the company in 2019 and is credited with the strong growth that it has witnessed since FY2020. Both Dr. Deshpande and Mr. Kalra are regarded highly in the IT services industry, having received several accolades. Further, the company benefits from its experienced senior leadership team and has a strong execution track record. It has established relationships with a strong customer base present across varied industries and verticals and has low customer concentration with its top 10 customers contributing around 41.6% to its revenues in FY2026.

**Strong revenue growth, healthy order book position provides revenue visibility** – During FY2021-FY2026, PSL's revenues increased at a CAGR of 28.6% (in INR terms), with revenues of \$1.6 billion (at a consolidated level) in FY2026. In FY2026, revenues rose by 23.5% on a YoY basis led by growth in BFSI (35.3% YoY). The company booked healthy order wins, with the TTM TCV and ACV growing by 40.2% and 27.7% on a YoY basis to \$3,030.7 million and \$1,931.7 million, respectively, in Q1 FY2027, comprising a mix of large and mid-sized deals. Further, the increasing share of new wins (across existing and new customers) in total TCV and ACV numbers is a positive.

**Healthy earnings, which would improve significantly with the proposed acquisition, supporting the financial profile** – The revenues of PSL and Nagarro stood at \$1.6 billion and \$1.1 billion, respectively, in FY2026. The acquisition is expected to enhance the company's capabilities in artificial intelligence, digital engineering and enterprise resource planning. The proposed acquisition is anticipated to substantially enhance the combined entity's scale (annual revenues of around \$2.9 billion initially) and earnings base. While Nagarro's lower operating margin (12.1% in CY2025) compared with PSL's (19.0% in FY2026) is likely to dilute the consolidated entity's operating profitability, the realisation of synergies from complementary capabilities could provide a degree of support to margins over the medium term. The combined entity is expected to maintain healthy profitability and cash accruals, supporting its debt-servicing capability.

### Credit challenges

**Relatively moderate scale of operations, however, expansion of customer base and geographical coverage due to the proposed acquisition will materially augment the scale of business** – With an operating income of Rs. 14,748.4 crore (consolidated) in FY2026, PSL's scale of operations remains moderate compared to some large domestic IT players, thereby restricting its pricing flexibility and margins. That said, the proposed acquisition is expected to strengthen the company's

business profile through a significant increase in scale, broadening its geographic coverage in Europe, access to a larger client base and diversification into the industrials, consumer and public sector segments where Nagarro has a firm footprint.

**Industry specific challenges like intense competition, forex risk, and exposure to policies in key operating markets** – PSL’s revenue and profit margin remain susceptible to demand softening and decline in discretionary spending as it operates in the intensely competitive IT services industry. Moreover, its revenues and margins are exposed to forex risks as revenues are derived from the international market. Nonetheless, the hedging mechanisms of the company mitigate this risk to some extent. Being in a highly labour-intensive business, the availability of skilled workforce continues to be a key challenge. PSL also remains exposed to macroeconomic uncertainties and any adverse regulatory/ legislative changes in its key operating markets of the US, India and Europe.

### Liquidity position: Adequate

The fund flow from operations of the consolidated entity is likely to remain healthy. However, due to the sizeable planned acquisition, a major portion of which would be debt-funded, the overall financial obligations will increase materially. Nevertheless, the free cash and liquid investments of around Rs. 3,500 crore of the consolidated entity as on June 30, 2026, and the proposed equity infusion to fund a part of the acquisition consideration would support the liquidity.

### Rating sensitivities

**Positive factors** – The ratings could be upgraded if the company demonstrates significant improvement in its scale of business coupled with sustained improvement in earnings, supported by growth across verticals and improvement in geographical diversification, while maintaining strong debt coverage indicators and comfortable liquidity position.

**Negative factors** – The ratings could be downgraded in case of a sustained pressure on revenues and earnings due to industry specific or company specific reasons and/or if the funding structure adopted for concluding the acquisition increases the company’s financial risks. A specific credit metric that could lead to a downgrade of PSL’s ratings include Total Debt/OPBITDA exceeding 1.3 times, on a sustained basis.

### Environmental and Social Risks

**Environmental considerations** — Given its service-oriented business, PSL’s direct exposure to environmental risks as well as those emanating from regulations or policy changes is not material.

**Social considerations** — Like other Indian IT service companies, PSL faces the risk of data breaches and cyber-attacks that could affect the large volumes of customer data that it manages. Any material lapses on this front could result in substantive liabilities, fines, or penalties and reputational impact. Also, the company remains exposed to the risk of changes in immigration laws in the key developed markets where it provides its services. Any such changes could have the effect of heightening the competition among IT players for skilled workforce, leading to higher attrition rates and may have an adverse impact on profitability. Managing various facets of human capital, including skills, compensation, and training, is in any case a key differentiating factor among IT companies.

### Analytical approach

| Analytical approach             | Comments                                                                                                                                                                                |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Rating Methodology for IT – Software &amp; Services</a>                                                              |
| Parent/Group support            | Not applicable                                                                                                                                                                          |
| Consolidation/Standalone        | For arriving at the ratings, ICRA has considered the consolidated financials of Persistent Systems Limited. Refer to Annexure II for the list of entities considered for consolidation. |

## About the company

Incorporated in 1990 by Dr. Anand Deshpande, Persistent Systems Limited is engaged in the business of providing software and technology services. The company provides a range of services, including software product and platform engineering, customer experience (CX) transformation, cloud and infrastructure services, intelligent automation, enterprise information technology (IT) security, enterprise integration, application development and management, and data and analytics. The company serves various industries, including BFSI, HLS, software and hi-tech, and emerging industries.

The company had an employee strength of 28,641 as on June 30, 2026, with a presence in around 21 countries. As on June 30, 2026, around 87% of the employees operated from India, 11% from North America, 1% from Europe and 1% from the Rest of the World. PSL is headquartered in Pune, Maharashtra.

## Key financial indicators (audited):

| PSL (consolidated)                                   | FY2025   | FY2026   | Q1 FY2027 |
|------------------------------------------------------|----------|----------|-----------|
| Operating income (OI)                                | 11,938.7 | 14,748.4 | 4,303.2   |
| PAT                                                  | 1,400.2  | 1,865.1  | 483.0     |
| OPBDITA/OI                                           | 16.0%    | 19.0%    | 16.2%     |
| PAT/OI                                               | 11.7%    | 12.6%    | 11.2%     |
| Total outside liabilities/Tangible net worth (times) | 0.4      | 0.4      | -         |
| Total debt/OPBDITA (times)                           | 0.2      | 0.2      | -         |
| Interest coverage (times)                            | 28.5     | 38.5     | 23.9      |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

| Instrument                        | Current rating (FY2027) |                                |              |                                                       | Chronology of rating history for the past 3 years |                                                       |              |                    |              |                    |      |        |
|-----------------------------------|-------------------------|--------------------------------|--------------|-------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------|--------------|--------------------|--------------|--------------------|------|--------|
|                                   | Type                    | Amount<br>Rated<br>(Rs. crore) | FY2027       |                                                       | FY2026                                            |                                                       | FY2025       |                    | FY2024       |                    | Date | Rating |
|                                   |                         |                                | Date         | Rating                                                | Date                                              | Rating                                                | Date         | Rating             | Date         | Rating             |      |        |
| <b>Issuer rating</b>              | Long term               | -                              | Oct 09, 2026 | [ICRA]AA+;<br>Rating Watch with Negative Implications | Jul 07, 2026                                      | [ICRA]AA+;<br>Rating Watch with Negative Implications | Mar 05, 2026 | [ICRA]AA+ (Stable) | Jan 21, 2025 | [ICRA]AA+ (Stable) | -    | -      |
| <b>Non-convertible debentures</b> | Long term               | 5,000.00                       | Oct 09, 2026 | [ICRA]AA+;<br>Rating Watch with Negative Implications | -                                                 | -                                                     | -            | -                  | -            | -                  | -    | -      |

## Complexity level of the rated instruments

| Instrument                        | Complexity Indicator |
|-----------------------------------|----------------------|
| <b>Issuer rating</b>              | Not Applicable       |
| <b>Non-convertible debentures</b> | Simple               |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

## Annexure I: Instrument details

| ISIN | Instrument Name             | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook                         | Financial sector regulator <sup>#</sup> |
|------|-----------------------------|------------------|-------------|----------|--------------------------|----------------------------------------------------|-----------------------------------------|
| NA   | Issuer rating               | NA               | NA          | NA       | -                        | [ICRA]AA+; Rating Watch with Negative Implications | -\$                                     |
| NA   | Non-convertible debentures* | NA               | NA          | NA       | 5,000.00                 | [ICRA]AA+; Rating Watch with Negative Implications | SEBI                                    |

Source: Company data, ICRA Research, \*Proposed

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

<sup>5</sup>Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

## Annexure II: List of entities considered for consolidated analysis -

| Company name                                  | PSL's ownership | Consolidation approach |
|-----------------------------------------------|-----------------|------------------------|
| Persistent Systems, Inc                       | 100.00%         | Full consolidation     |
| Persistent Systems Pte Ltd                    | 100.00%         | Full consolidation     |
| Persistent Systems France SAS                 | 100.00%         | Full consolidation     |
| Persistent Systems Malaysia Sdn. Bhd.         | 100.00%         | Full consolidation     |
| Persistent Systems Ireland Operations Limited | 100.00%         | Full consolidation     |
| Persistent Systems Poland Sp. z.o.o.          | 100.00%         | Full consolidation     |
| Persistent Systems UK Limited                 | 100.00%         | Full consolidation     |
| Persistent Systems Lanka (Private) Limited    | 100.00%         | Full consolidation     |
| Persistent Systems Mexico, S.A. de C.V.       | 100.00%         | Full consolidation     |
| Persistent Systems Israel Ltd.                | 100.00%         | Full consolidation     |
| Persistent Systems Germany GmbH               | 100.00%         | Full consolidation     |
| Persistent Systems Switzerland AG             | 100.00%         | Full consolidation     |
| Persistent Systems Australia Pty Ltd          | 100.00%         | Full consolidation     |
| Persistent Systems Costa Rica Limitada        | 100.00%         | Full consolidation     |
| MediaAgility India Private Limited            | 100.00%         | Full consolidation     |
| MediaAgility Inc.                             | 100.00%         | Full consolidation     |
| Digitalagility S. DE R.L. de C.V.             | 100.00%         | Full consolidation     |
| MediaAgility UK Limited                       | 100.00%         | Full consolidation     |
| Media Agility Pte Ltd                         | 100.00%         | Full consolidation     |
| Persistent Systems S.R.L. Romania             | 100.00%         | Full consolidation     |
| Persistent India Foundation                   | 100.00%         | Full consolidation     |
| Galaxy Germany Holding SE                     | 100.00%         | Full consolidation     |
| Persistent Systems Estonia OÜ                 | 100.00%         | Full consolidation     |
| Baixinteng System Service (Shanghai) Co. Ltd. | 100.00%         | Full consolidation     |

Source: Company; Note: ICRA has also evaluated the impact of the proposed acquisition of Nagarro on the consolidated projected financials of PSL

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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## ICRA Limited

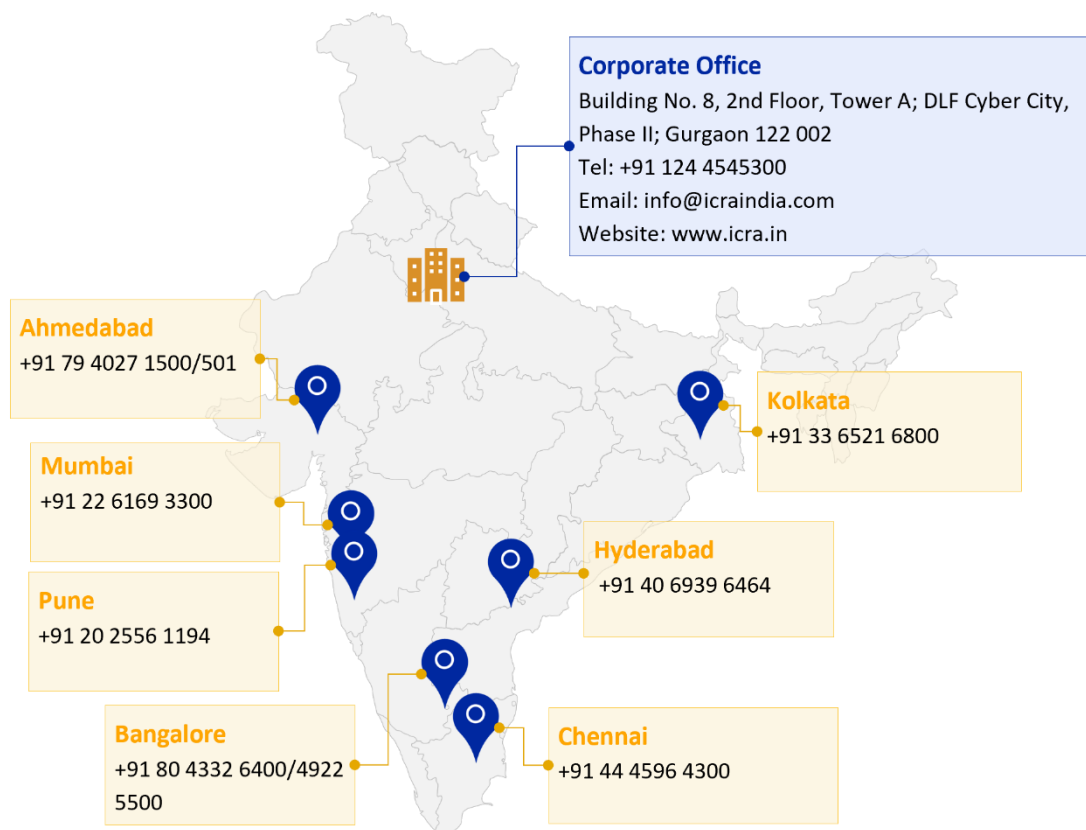


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### Branches



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