

Name of the issue: Persistent Systems Limited

- 1 **Type of issue (IPO/ FPO)** **IPO**
- 2 **Issue size (Rs. in crore)** 168.01*
**Includes an Offer for Sale Rs 39.70 crores*
- 3 **Grade of issue alongwith name of the rating agency**

Name	CRISIL
Grade	4

- 4 **Subscription level (number of times)** **Overall 92.86 times**
Source: Final Post Issue Monitoring Report - after technical rejections, Cheque returns and Spill over

- 5 **QIB holding (as a % of total outstanding capital)**

Particulars	Percentage
(i) allotment in the issue (As on March 30, 2010)	7.63%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (As on June 30, 2010)*	25.47%
(iii) at the end of 1st FY (As on March 31, 2011)*	28.37%
(iv) at the end of 2nd FY (As on March 31, 2012)*	32.52%
(v) at the end of 3rd FY (As on March 31, 2013)*	33.52%

Source: based on final Basis of Allotment for (i) and Stock exchange filings for rest

**Clause 35 Reporting with the BSE. Represents holding of "Institutions" category excluding Foreign Corporate bodies.*

- 6 **Financials of the issuer**

(Rs. in crore)

Parameters	March31,2011	March31,2012	March31,2013
Income from operations	775.84	1000.31	1294.51
Net Profit for the period	139.74	141.78	187.62
Paid-up equity share capital	40	40	40
Reserves excluding revaluation reserves	703.63	707.11	800.51

Source;Stock Exchange Data, Based on consolidated financials

- 7 **Trading status in the scrip of the issuer**

Particulars	BSE	NSE
(i) at the end of 1st FY - March 31, 2011	Frequently Traded	Frequently Traded
(ii) at the end of 2nd FY- March 31, 2012	Infrequently Traded	Frequently Traded
(ii) at the end of 2nd FY- March 31, 2013	Frequently Traded	Frequently Traded

Source:Stock Exchange Data

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

(i) at the end of 1st FY

Particulars	Name of Director	Appointed/ Resigned
During the year ending on March31,2011	Dr. Promod Haque	Resignation
	Mr. Ram Gupta	Resignation
	Mr. Kiran Umrootkar	Appointment
	Mr. Prakash Telang	Appointment
	Dr. Dinesh Keskar	Appointment

Source: Stock exchange filings

(ii) at the end of 2nd FY

Particulars	Name of Director	Appointed/ Resigned
During the year ending on March31,2012	Mr. Sanjay Kumar Bhattacharyya	Appointment
	Mr. Nitin Kulkarni	Appointment
	Mr. Suresh Deshpande	Retirement
	Dr. Anand Jhingran	Appointment

Source: Stock exchange filings

(iii) at the end of 3rd FY

Particulars	Name of Director	Appointed/ Resigned
During the year ending on March31,2013	Mr. Pradeep Bhargava	Appointment

Source: Stock Exchange filings

9 **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)**

(i) as disclosed in the offer document (ii) Actual implementation (iii) Reasons for delay in implementation, if any	NOT APPLICABLE
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10 **Status of utilization of issue proceeds**
(i) as disclosed in the offer document (Rs. in crore)

Particulars	As disclosed in Offer Document Amount (in Rs. Crores)			
	Total	Amount to be utilised by end of		
		Fiscal 2010	Fiscal 2011	Fiscal 2012
Establishment of development facilities				
Hinjewadi	50.57	8.5	35	7.07
Nagpur	25.45	3.5	16	5.95
Capitalise our Subsidiaries for establishing development facilities	2.96	2.96	-	-
Procuring hardware	20.45	2.5	10.7	7.25
Fund expenditure for general corporate purposes	20.24	-	16	4.24
Total	119.67	17.46	77.7	24.51

(ii) Actual utilization (Rs. in crore)

Particulars	Actual Utilisation in Amount (in Rs. Crores) by end of		
	Fiscal 2010	Fiscal 2011	Fiscal 2012
Establishment of development facilities			
Hinjewadi	-	13.85	36.72
Nagpur	-	6.54	18.91
Capitalise our Subsidiaries for establishing development facilities	-	2.96	-
Procuring hardware	-	9.29	11.16
Fund expenditure for general corporate purposes	-	7.16	13.47*
Total	-	39.8	80.26

* Rs 0.39 Crs balance left after meeting of issue expenses was transferred to general corporate purposes.

Source: Clause 41 reporting to BSE

(iii) Reasons for deviation, if any

Reason for Deviation if Actual Utilisation is different than that stated in the Prospectus	Fiscal 2010	Fiscal 2011	Fiscal 2012
Establishment of development facilities			
Hinjewadi	The allotment of shares was completed on March 30, 2010 and the Company was yet to be listed on the stock exchanges at March 31, 2010 hence the proceeds from IPO were not available for utilisation	Changes were made to schedule to optimize available capacity	Changes were made to schedule to optimize available capacity
Nagpur			
Capitalise our Subsidiaries for establishing development facilities			
Procuring hardware			
Fund expenditure for general corporate purposes			

Source: Clause 41 reporting to BSE

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document (c) Any other reservations expressed by the monitoring agency about the end use of funds (To be submitted till the time the issue proceeds have been fully utilised)	NA
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12 Price-related data

Issue price (Rs.):	310
Listing date	April 6,2010
DSE	NSE

Price parameters	At close of listing day (As on April 6, 2010)	At close of 30th calendar day from listing day (As on May 5, 2010)	At close of 90th calendar day from listing day (As on July 5, 2010)
Market Price	406.35	396.45	474.7
Index (of the Designated Stock Exchange): (NSE - S & P CNX Nifty)	5,366	5,124.90	5,235.90
Sectoral Index (NSE - NCX IT Index)*	5,934.80	5,932.00	5,862.60

Price parameters	As at the end of 1st FY after the listing of the issue		
	Closing price (As on March 31, 2011)	High (during the FY) ⁽²⁾	Low (during the FY) ⁽²⁾
Market Price	367.25	507.3	335
Index (of the Designated Stock Exchange): (NSE - S & P CNX Nifty)	5,833.75	6,338.50	4,786.45
Sectoral Index (NSE - NCX IT Index)*	7,148.10	7,591.90	5,446.80

Price parameters	As at the end of 2nd FY after the listing of the issue		
	Closing price (As on March 31, 2012) ⁽¹⁾	High (during the FY) ⁽²⁾	Low (during the FY) ⁽²⁾
Market Price	316.90	433.80	281.00
Index (of the Designated Stock Exchange): (NSE - S & P CNX Nifty)	5317.90	5944.45	4531.15
Sectoral Index (NSE - NCX IT Index)*	6548.0	7344.90	5011.10

Price parameters	As at the end of 3rd FY after the listing of the issue		
	Closing price ⁽²⁾	High (during the FY) ⁽²⁾	Low (during the FY) ⁽²⁾
Market Price	544.25	591	316.5
Index (of the Designated Stock Exchange): (NSE - S & P CNX Nifty)	5704.4	6111.8	4770.35
Sectoral Index (NSE - NCX IT Index)*	7264.35	7420.45	5460.7

(1) Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

(2) High and Low based on intra day prices.

(2) Prices as of April 1, 2013 has been taken as March 31, 2013 was a holiday

*Since company in Information Technology Sector hence NSE-NCX IT index is taken as sectoral index

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	Face Value (in Rs.)	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY i.e March31, 2011	At the end of 2nd FY i.e March31, 2012	At the end of 3rd FY i.e March31, 2013	
EPS	Issuer: Persistent Systems Limited	10	21.41	37.04*	37.02*	48.62*	
	Persistent Systems Limited- Standalone	10	18.91	35.41 ^{^^}	35.87 ^{^^}	47.12 ^{^^}	
	Peer Group**:						
	Infosys Technologies Limited	5	97.5	102.3	131.4	151.7	
	Wipro Limited	2	19.6	19.7	18	20.9	
	HCL Technologies Limited	2	12.3	14.6	28.1	51.8	
	Tech Mahindra Limited	10	80.6	55	39.2	28.1	
	Mindtree Consulting Limited	10	7	30.2	52.5	76.8	
	Hexaware Technologies Limited	2	2.4	1.3	7.2	8.7	
	Sasken Communication Technology Limited	10	12	34.7	19.8	15.7	
	Industry Avg:			NA	NA	NA	
	P/E	Issuer: Persistent Systems Limited	10	14.48	9.90*	8.55*	11.19*
Persistent Systems Limited- Standalone		10	16.39	10.36 ^{^^}	8.82 ^{^^}	11.54 ^{^^}	
Peer Group**:							
Infosys Technologies Limited		5	24.1	31.68	21.69	19.41	
Wipro Limited		2	21.5	24.38	24.62	20.62	
HCL Technologies Limited		2	29.9	32.74	17.84	15.22	
Tech Mahindra Limited		10	15.5	12.29	18.28	37.76	
Mindtree Consulting Limited		10	14.2	13.28	9.46	11.77	
Hexaware Technologies Limited		2	10.7	50.81	16.24	10.07	
Sasken Communication Technology Limited		10	7.7	4.54	5.99	8.71	
Industry Avg:#				17.19	23.1	17.7	22.5

RoNW	Issuer: Persistent Systems Limited	10	18.55	18.79%*	18.98%*	22.32%*
	Persistent Systems Limited- Standalone	10	16.42	20.80%^	18.46%^	21.70%^
	Peer Group##:					
	Infosys Technologies Limited	5	37.2	27.7	31.2	27.7
	Wipro Limited	2	24.7	32.4	20.5	23.3
	HCL Technologies Limited	2	29.8	25.1	22.2	31.3
	Tech Mahindra Limited	10	63.5	31.3	14.9	14.9
	Mindtree Consulting Limited	10	5.6	17.3	25.2	29.8
	Hexaware Technologies Limited	2	5.8	5.7	26.8	31
	Sasken Communication Technology Limited	10	8.2	16.8	13.1	9.3
	Industry Avg:		NA	NA	NA	NA
NAV per share based on balance sheet	Issuer: Persistent Systems Limited	10	102.84	185.91*	186.78*	210.13*
	Persistent Systems Limited- Standalone	10	102.66	160.59^	186.08^	209.44^
	Peer Group##:					
	Infosys Technologies Limited	5	310.6	426.7	518.2	627.9
	Wipro Limited	2	85.3	91.5	99	98.3
	HCL Technologies Limited	2	51.9	71.8	95.3	146.8
	Tech Mahindra Limited	10	153.9	243	269.9	172.2
	Mindtree Consulting Limited	10	135.4	193.5	235	315.1
	Hexaware Technologies Limited	2	40.3	29.9	29	33
	Sasken Communication Technology Limited	10	155.1	156.7	159.6	173.1
	Industry Avg:		NA	NA	NA	NA

*Source: Annual Reports, Based on Audited Consolidated financials

^Source: Annual reports, Based on Audited Standalone financials

#Source: Industry average of PE ratio- Capital Line volume: XXVI/09 June 27-Jul 10, 2011 for FY 2011, Capital Line volume: XXVII/ Aug06-19, 2012 for FY 2012 and Capital Line volume: XXVIII/ Aug 19- Sep 1, 2013 for FY 2013

Source: Capital Line volume: XXVI/09 June 27-Jul 10, 2011 for FY 2011 and Capital Line volume: XXVII/ Aug06-19, 2012 for FY 2012 and Capital Line volume: XXVIII/ Aug 19- Sep 1, 2013 for FY 2013

**PE has been computed based on closing price taken from NSE as of March 31 divided by EPS based on Capital Line volume: XXVI/09 June 27-Jul 10, 2011 for FY 2011 and Capital Line volume: XXVII/ Aug06-19, 2012 for FY 2012 (Closing price taken as on April 2, 2012) and Capital Line volume: XXVIII/ Aug 19- Sep 1, 2013 for FY 2013 (closing price as of April 1, 2013). Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

Note: For issuer the ratios were calculated as follows

Return on Net Worth = Net profit/(loss) after tax / (Equity Share Capital + Reserves and Surplus); based on annual report of the Company

Net Asset Value per Equity Share = (Equity Share Capital + Reserves and Surplus) / Number of equity shares outstanding at the end of the year;

based on annual report of the Company

PE (except as disclosed in the prospectus) has been computed based on closing price taken from NSE as of March 31, 2011 for FY 2011 and April 2, 2012 (Since March 31 is a non working day) divided by basic EPS of the respective fiscal years of the Company.

14 Any other material information

Date	Particulars
22-Mar-13	Persistent Systems Ltd has informed Exchanges regarding a Press Release dated March 22, 2013 titled "Bio-Modeling Systems and Persistent Systems Launch Joint Strategic Systems Biology Initiative".
19-Mar-13	Persistent Systems Ltd has informed Exchanges regarding a Press Release dated March 19, 2013 titled "Persistent Systems Recognized by Computerworld as a "2013 Computerworld Honors Laureate".
27-Feb-13	Persistent Systems Ltd has submitted to Exchanges a copy of Press Release dated February 26, 2013 titled "Persistent Systems Unveils High Performance RDBMS and Data Warehouse Connectors for New Intel® Distribution for Apache Hadoop* Software"
26-Feb-13	Persistent Systems Ltd has informed Exchanges regarding a Press Release dated February 26, 2013 titled "Persistent Systems Launches PaxPharma, Compliance-based Design to Print Automation for the Pharmaceutical Industry". Persistent Systems Ltd has informed Exchanges regarding a Press Release dated February 26, 2013 titled "Persistent Systems showcases Pharma Solution featuring Global Vision"
25-Feb-13	Persistent Systems Ltd has informed Exchanges regarding a Press Release dated February 25, 2013 titled "Persistent Systems Announces Licensing Agreement with Hewlett Packard for HP Client Automation (HPCA) Software".
19-Feb-13	Persistent Systems Ltd has informed Exchanges regarding a Press Release dated February 19, 2013, titled "Persistent Systems Named a "Leader" in the IAOP 2013 Global Outsourcing 100"
18-Feb-13	Persistent Systems Ltd has informed Stock Exchanges regarding a Press Release dated February 18, 2013 titled "Persistent Systems Expands Executive Leadership Team; Appoints Mritunjay Singh as the Joint COO".
13-Feb-13	Persistent Systems Ltd has informed Stock Exchanges that on February 13, 2013, the Company has entered into a strategic agreement with Hewlett Packard Inc. to license one of its software products. This is subject to customary closing conditions.
28-Jan-13	Persistent Systems Ltd has informed Stock Exchanges that the Board of Directors of the Company at its meeting held on January 26, 2013 and concluded on January 27, 2013 has approved payment of Interim Dividend of Rs. 6.00 per Equity Share for the Financial Year 2012-13.
16-Jan-13	Persistent Systems Ltd has informed Stock Exchanges regarding a Press Release dated January 16, 2013, titled "Persistent Systems Acquires NovaQuest, a Leading Reseller of Dassault Systemes' 3DEXPERIENCE and PLM Applications".
02-Jan-13	Persistent Systems Ltd has informed Stock Exchanges regarding a Press Release dated January 02, 2013, titled "Persistent Systems Launches PersisTrends 2013 Technology Trends and Recommendations"
31-Dec-12	Persistent Systems Ltd has informed Stock Exchanges that the Company has entered into a strategic partnership with Dassault Systemes America Corp. ("Dassault Systemes") to provide sell and support services, as a Value Added Reseller, for Product Lifecycle Management (PLM) technologies. As part of the above arrangement, the Company has signed a definitive agreement through its step-down subsidiary in the United States with NovaQuest LLC to acquire certain assets from NovaQuest LLC, a current PLM Value Added Reseller of Dassault Systemes in North America.

29-Nov-12	Persistent Systems Ltd has informed the Exchange regarding a Press Release dated November 29, 2012, titled "Voltage Security Leverages Persistent Systems to Deliver Solution Upgrades and Security Alerts in Record Time".
12-Nov-12	Persistent Systems Ltd has informed the Exchange regarding a Press Release dated November 12, 2012 titled "Persistent Systems Unveils Modern Enterprise Applications at E2 Innovate 2012"
23-Oct-12	Persistent Systems Ltd has informed the Exchange regarding a Press Release dated October 23, 2012 titled "Persistent Systems Hires Sridhar Jagannathan as Chief Innovation Office
22-Oct-12	Persistent Systems Ltd has informed the Exchange regarding a Press Release dated October 22, 2012 titled "Persistent Systems' eMee Helps TCabs Launch Exclusive Cab Miles Program"
18-Oct-12	Persistent Systems Ltd has informed the Exchange regarding a Press Release dated October 18, 2012 titled "Persistent Systems Acquires Innovative Cloud Platform Business from Doyenz, Inc."
15-Oct-12	With reference to the earlier announcement dated October 12, 2012, regarding the Company had signed a definitive agreement through its step-down subsidiary in the United States to acquire 'rCloud', an innovative cloud platform business from Doyenz, Inc. Further the Company had informed that the closing of the transaction was subject to satisfaction of customary conditions. Consequent to satisfaction of customary conditions; Persistent Systems Ltd has now informed BSE that the transaction has been closed successfully.
15-Oct-12	Persistent Systems Ltd has informed the Exchange regarding a Press Release dated October 15, 2012 titled "RAGE Frameworks Partners with Persistent Systems
12-Oct-12	Persistent Systems Limited has informed the Exchange that "Persistent Systems Limited has signed a definitive agreement through its step-down subsidiary in the United States to acquire 'rCloud', an innovative cloud platform business from Doyenz, Inc. rCloud is a business continuity solution which provides backup and disaster recovery for physical and virtual servers on the cloud for SMBs. The closing of the transaction is subject to satisfaction of customary conditions".
11-Oct-12	Persistent Systems Limited has informed the Exchange regarding a press release dated October 11, 2012, titled "Persistent Systems Ranked Highly in Cloud and Enterprise Mobility Segments in Zinnov's GSPR 2012".
05-Oct-12	Persistent Systems Limited has informed the Exchange regarding a press release dated October 05, 2012, titled "Persistent Systems Appoints Nara Rajagopalan as Chief Product Officer".
18-Sep-12	Persistent Systems Limited has informed the Exchange regarding a press release dated September 18, 2012, titled "Persistent Systems Expands Small and Medium Business Social Enterprise Services".
31-Aug-12	Persistent Systems Limited has informed the Exchange regarding a press release dated August 31, 2012, titled "BMC Software launches Ninja Club; Fosters Technical Excellence via Innovative Methods".
27-Aug-12	Persistent Systems Limited has informed the Exchange regarding a press release dated August 27, 2012, titled "Persistent Systems Recognized as a Top 100 Global Services Provider for 2012".
07-Aug-12	Persistent Systems Ltd has informed BSE regarding a Press Release dated August 07, 2012 titled "Persistent Systems Named Leading Player in the Software/ISV R&D and Consumer Software Segments by Zinnov".
19-Jul-12	The Company received the order of Honourable High Court of Bombay on February 3, 2012 of the scheme of amalgamation of PeBS and PSSL, subsidiaries of the Company which have been merged with the Company with effect from April 1, 2011, the Appointed Date.

11-Jul-12	Persistent Systems Ltd has informed BSE regarding a Press Release dated July 11, 2012 titled "IAOP Recognizes Persistent Systems as One of the Best Leaders in Research & Development Services".
09-Jul-12	Persistent Systems Ltd has informed BSE regarding a Press Release dated July 09, 2012 titled "Persistent Systems provides Social Media Analytics for "Satyamev Jayate"".
04-Jul-12	Persistent Systems Ltd has informed BSE regarding a Press Release dated July 04, 2012, titled "Persistent Systems announces The Grand Launch of Alan Turing Centenary Celebrations".
27-Jun-12	Persistent Systems Ltd has informed BSE regarding a Press Release dated June 27, 2012 titled "Persistent Systems Ranked Amongst Top Ten Companies for the Investor Relations in India at the Thomson Reuters Extel Survey Awards"
18-Jun-12	Persistent Systems Ltd has informed BSE regarding a Press Release dated June 18, 2012, titled "Persistent Systems Announces Expanded Collaboration Integration Services at Enterprise 2.0".
11-Jun-12	Persistent Systems Ltd has informed BSE regarding a Press Release dated June 11, 2012 titled "Persistent Systems Showcases Social Business Apps and Case Studies at Cisco Live!".
05-Jun-12	Persistent Systems Ltd has informed BSE regarding a Press Release dated June 05, 2012 titled "Appnomic Names Persistent Systems First Partner in AppsOne Application Migration Program".
22-May-12	Persistent Systems Ltd has informed BSE regarding a Press Release dated May 22, 2012 titled "Marval O'Farrell & Mairal Selects Persistent Systems for Enterprise Google Search Appliance Solution"
17-May-12	Persistent Systems Ltd has informed BSE regarding a Press Release dated May 16, 2012 titled "Acme Packet Pinnacle Partner & Persistent Systems Showcases Compliance-Based Workflow Communications Solution at Interconnect 2012."
15-May-12	New Biospecimens Management system in development-Persistent and Tgen collaborates on Bio4D software programme
23-Apr-12	Persistent Systems Limited has informed the Exchange that the Board of Directors at its meeting concluded on April 22, 2012, approved appointment of Mr. Rohit Kamat as the Chief Financial Officer of the Company with effect from April 23, 2012, in place of Mr. Rajesh Ghonasgi who has resigned citing personal reasons
23-Mar-12	Persistent Systems Ltd has informed regarding a Press Release titled "Persistent Systems Celebrates Completion of State-of-art Facility in Pune"
14-Feb-12	Persistent Systems Ltd has informed regarding a Press Release titled " Persistent Systems Announces Strategic Solutions with IBM InfoSphere Biginsights"
13-Dec-11	Persistent Systems Ltd has informed regarding a Press Release titled "Persistent Systems Partners with IL&FS Education for Developing Mobile Based Learning Applications"
01-Aug-11	Persistent Systems Ltd has informed that acquisition of Agilent Technologies' software marketing and development business based in Grenoble, France was sucessfully closed
30-Jun-11	Persistent Systems Ltd has informed regarding a Press Release titled "Persistent Systems Co-Invests with Life Technologies to Develop Instruments in the Personalized Medicine space".
28-Jun-11	Persistent Systems Ltd has informed regarding a Press Release titled "Persistent Systems Continues to Expand Footprint in Japan; Enters into a Strategic Partnership with Realcom".
26-May-11	Persistent Systems Ltd has informed that the Company has on May 26, 2011, signed a definitive agreement to acquire Agilent Technologies' software marketing and development business based in Grenoble, France. Subject to customary closing conditions, the acquisition is expected to be final by August 01, 2011.

18-Apr-11	Persistent Systems Ltd has informed that the Board of Directors of the Company at its meeting held on April 18, 2011, has approved the followings: (a) Subject to approval of shareholders and regulatory authorities, the Board of Directors has approved merging of Persistent eBusiness Solutions Limited (PeBS) and Persistent Systems and Solutions Limited (PSSL), both wholly owned subsidiaries, with Persistent Systems Limited.
07-Apr-11	Persistent Systems Ltd has informed regarding a Press Release, titled "Sprint Nextel and Persistent Systems Enters into a Joint Venture"
18-Feb-11	Persistent Systems Ltd has informed regarding a Press Release titled "OrangeScape First Indian Company Backed by The 1M / 1M - Persistent Systems Partnership".
02-Feb-11	Persistent Systems Ltd has informed regarding a Press Release titled "Persistent Systems Acquires Infospectrum"
27-Jan-11	Persistent Systems Ltd has informed regarding a Press Release titled "1M/1M Announces Partnership with Persistent Systems; CrowdEngineering First Beneficiary".

Source: www.bseindia.com and www.nseindia.com

The merchant banking business of Enam Securities Private Limited has vested with Axis Capital Limited which has been granted SEBI registration under the SEBI (Merchant Bankers) Regulations, 1992, as amended, in lieu of the earlier registration

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com

Note: Persistent Systems Limited's shares were listed on the BSE and NSE on April 6, 2010. The above track record has been updated upto March 31, 2013 - since three financial years have elapsed from the date of listing