

Mphasis delivered a steady performance in Q4FY25. Revenue growth of 2.9% CC QoQ was the highest since the last 12 quarters, and in line with our estimate. Growth continues to be led by the BFS and TMT verticals, while challenges in Logistics persist. EBITM stood flat QoQ at 15.3%, a tad better than our estimate of 15.2%. The company won new deals with TCV of USD390mn in Q4; 85% of the deal wins were in new-gen services. Segments seeing the direct impact of tariffs have exercised caution and witnessed delays in decision-making. The management is focused on improving consistency in growth performance, and expects FY26 revenue growth to be above-industry on the back of strong deal wins, healthy pipeline, and steady TCV revenue conversion. It narrowed its EBITM guidance band to 14.75-15.75% (from 14.6-16% earlier), with the bottom-end leaving scope for increased investments, particularly in case of a mega deal. We trim FY26-27E EPS by ~2%, considering the Q4 performance and macro uncertainty. We retain ADD and TP of Rs2,800 at 25x Mar-27E EPS.

Results Summary

Gross revenue grew 2.6% QoQ (2.9% CC) to USD430.4mn, in line with our estimate. Direct Revenue grew 5.4% QoQ in rupee terms (3.8% CC). EBITM was flat QoQ at 15.3%, coming in 10bps higher than our estimate. Among verticals, BFS, Insurance, and TMT grew 5.6%, 0.3%, and 8.2% CC QoQ, respectively, while Logistics & Transportation and Others declined 7.7% and 3.4%. Within geographies, Americas, EMEA, and RoW reported 5.2%, 2.3%, and 28.9% QoQ growth in rupee terms, respectively, while India declined 11.1% sequentially. Revenue from the top-10 and top 11-30 clients grew 5.8% and 5.7% QoQ, respectively. Total headcount was up by 248 QoQ to 31,442, after 4 consecutive quarters of a decline. **What we liked:** Momentum in BFS and TMT, strong deal intake and deal pipeline (up 26%/86% QoQ/YoY). **What we did not like:** Softness in Logistics & transportation (declined ~8%/16% QoQ/YoY).

Earnings Call KTAs

1) Macro headwinds have caused some delays in decision-making. Tech spending is likely to grow 2-3% in current environment. 2) BFSI and Healthcare are not impacted directly by tariffs, while Logistics, Supply chain, Manufacturing (particularly auto), Energy, and Railroads have been directly hit. 3) BFS growth is driven by wallet share gains, new logos, and large deals. Mortgage is stable. Insurance is poised for strong growth in FY26, backed by deal wins and pipeline. 4) Continued wins and conversion are driving revenue growth in TMT. 5) Logistics declined QoQ, impacted by macro volatility, but the pipeline remains healthy. 6) Client pyramid continues to improve, adding one client in the +USD75mn, one client in the +USD20mn, and three clients in the +USD5mn categories. 7) AI-led deals constitute 65% of the pipeline in Q4, up from 25% a year ago. 8) The company is focused on micro-level execution amid macro uncertainty, with a client-specific approach toward deal conversion and ramp-ups. 9) The management expects pace of revenue and deal conversion to continue, propelled by the savings-led transformation theme.

Mphasis: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	137,985	132,785	142,301	154,196	169,334
EBITDA	24,340	24,220	26,472	28,680	31,327
Adj. PAT	16,380	15,548	17,021	18,427	20,862
Adj. EPS (Rs)	86.9	82.3	89.5	96.9	109.8
EBITDA margin (%)	17.6	18.2	18.6	18.6	18.5
EBITDA growth (%)	14.9	(0.5)	9.3	8.3	9.2
Adj. EPS growth (%)	13.9	(5.4)	8.8	8.3	13.2
RoE (%)	22.0	18.6	18.5	18.6	19.7
RoIC (%)	34.3	28.3	27.0	28.5	32.5
P/E (x)	29.2	30.9	28.3	26.2	23.1
EV/EBITDA (x)	18.7	19.0	17.4	16.1	14.7
P/B (x)	6.0	5.5	5.0	4.7	4.4
FCFF yield (%)	3.0	4.5	4.0	4.2	4.8

Source: Company, Emkay Research

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	10.3

Stock Data	MPHL IN
52-week High (Rs)	3,240
52-week Low (Rs)	2,025
Shares outstanding (mn)	190.1
Market-cap (Rs bn)	483
Market-cap (USD mn)	5,647
Net-debt, FY25E (Rs mn)	0
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	1,701.7
ADTV-3M (USD mn)	19.9
Free float (%)	59.6
Nifty-50	24,039.3
INR/USD	85.4

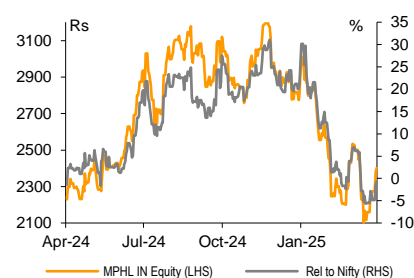
Shareholding

Promoters (%)	0.0
FPIs/MFs (%)	0.0/0.0

Price Performance

(%)	1M	3M	12M
Absolute	0.2	(15.6)	13.9
Rel. to Nifty	(1.4)	(19.0)	6.9

1-Year share price trend (Rs)



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Exhibit 1: Quarterly snapshot

(Rs mn)	Q4FY25E	Q3FY25	QoQ chg	Q4FY24	YoY chg
Gross Sales (USD mn)	430.4	419.3	2.6%	410.7	4.8%
Net Sales (USD mn)	429.5	419.9	2.3	410.3	4.7
Net sales	37,101	35,613	4.2	34,120	8.7
Operating expenses	30,075	28,832		27,732	
EBITDA	7,026	6,781	3.6	6,388	10.0
Margin (%)	18.9	19.0	-10.0	18.7	20.00
Depreciation	1,353	1,323		1,308	
EBIT	5,673	5,458	3.9	5,080	11.7
Margin (%)	15.3	15.3	0.0	14.9	40
Other income	239	235		143	
Pre-tax profit	5,912	5,693		5,223	
Tax provided	1446	1414		1291	
Profit after tax	4,466	4,279	4.4	3,932	13.6
Emkay Net profit	4,466	4,279	4.4	3,932	13.6

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

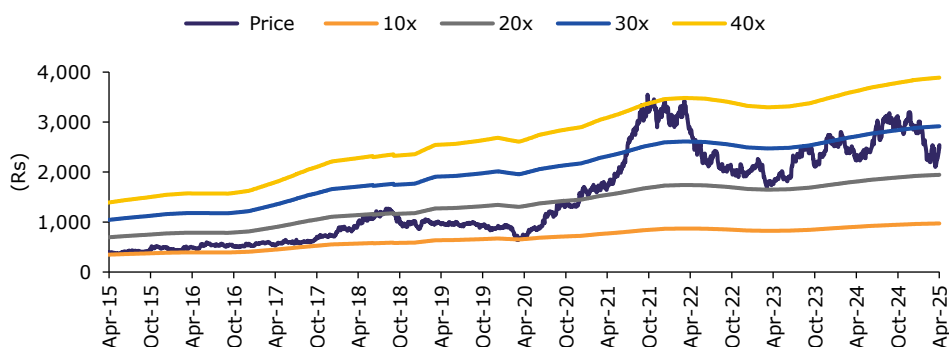
(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Gross Revenue (USD mn)	430	430	430	0.1%	0.0%	Revenue performance was in line with our expectations
Sales	37,101	37,289	37,080	-0.5%	0.1%	
EBIT	5,673	5,679	5,690	-0.1%	-0.3%	
EBIT margin	15.3%	15.2%	15.3%	10 bps	-10 bps	EBITM was a tad better than our estimates
PAT	4,466	4,273	4,427	4.5%	0.9%	Profit came higher than expectations due to higher other income and lower ETR

Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E		
	Old	New	Change	Old	New	Change
Reported Revenue (USD mn)	1,806	1,783	-1.3%	1,978	1,935	-2.2%
YoY chg	7.5%	6.1%		9.5%	8.6%	
Revenue	156,245	154,196	-1.3%	173,094	169,334	-2.2%
EBIT	24,234	23,684	-2.3%	26,968	26,273	-2.6%
EBIT margin (%)	15.5	15.4		15.6	15.5	
Net Profit	18,675	18,427	-1.3%	21,142	20,862	-1.3%
EPS (Rs)	98.5	96.9	-1.6%	111.5	109.8	-1.6%

Source: Company, Emkay Research

Exhibit 4: MPHL – One-year forward PER

Source: Company, Emkay Research

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Mphasis: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	137,985	132,785	142,301	154,196	169,334
Revenue growth (%)	15.4	(3.8)	7.2	8.4	9.8
EBITDA	24,340	24,220	26,472	28,680	31,327
EBITDA growth (%)	14.9	(0.5)	9.3	8.3	9.2
Depreciation & Amortization	3,252	4,105	4,763	4,997	5,054
EBIT	21,088	20,115	21,709	23,684	26,273
EBIT growth (%)	15.4	(4.6)	7.9	9.1	10.9
Other operating income	-	-	-	-	-
Other income	1,616	2,178	2,550	2,323	2,682
Financial expense	973	1,609	1,656	1,437	1,140
PBT	21,731	20,684	22,603	24,570	27,815
Extraordinary items	0	0	0	0	0
Taxes	5,351	5,136	5,582	6,142	6,954
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	16,380	15,548	17,021	18,427	20,862
PAT growth (%)	14.5	(5.1)	9.5	8.3	13.2
Adjusted PAT	16,380	15,548	17,021	18,427	20,862
Diluted EPS (Rs)	86.9	82.3	89.5	96.9	109.8
Diluted EPS growth (%)	13.9	(5.4)	8.8	8.3	13.2
DPS (Rs)	45.9	49.9	54.7	65.0	75.0
Dividend payout (%)	52.8	60.6	61.1	67.0	68.3
EBITDA margin (%)	17.6	18.2	18.6	18.6	18.5
EBIT margin (%)	15.3	15.1	15.3	15.4	15.5
Effective tax rate (%)	24.6	24.8	24.7	25.0	25.0
NOPLAT (pre-IndAS)	15,895	15,120	16,347	17,763	19,705
Shares outstanding (mn)	188	189	190	190	190

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	1,884	1,890	1,901	1,901	1,901
Reserves & Surplus	77,464	86,056	94,383	100,456	107,061
Net worth	79,348	87,946	96,284	102,356	108,962
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,393)	(1,557)	(1,623)	(1,233)	(1,233)
Total debt	1,985	15,436	11,159	5,000	5,000
Total liabilities & equity	88,483	110,274	113,543	114,123	120,729
Net tangible fixed assets	2,249	1,967	1,771	1,558	1,332
Net intangible assets	1,563	4,796	6,692	4,652	2,773
Net ROU assets	11,207	12,499	12,428	13,428	14,428
Capital WIP	324	614	2	2	2
Goodwill	29,586	41,793	42,907	42,907	42,907
Investments [JV/Associates]	3,848	4,971	4,238	4,971	4,971
Cash & equivalents	24,213	34,072	33,970	33,786	41,827
Current assets (ex-cash)	44,690	43,462	49,796	49,058	53,040
Current Liab. & Prov.	25,189	28,171	32,277	28,752	31,406
NWC (ex-cash)	19,501	15,291	17,519	20,306	21,634
Total assets	88,483	110,274	113,543	114,123	120,729
Net debt	(22,229)	(18,636)	(22,811)	(28,786)	(36,827)
Capital employed	88,483	110,274	113,543	114,123	120,729
Invested capital	48,892	58,118	62,905	61,936	59,500
BVPS (Rs)	421.2	465.3	506.6	538.5	573.3
Net Debt/Equity (x)	(0.3)	(0.2)	(0.2)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(0.9)	(0.8)	(0.9)	(1.0)	(1.2)
Interest coverage (x)	23.3	13.9	14.6	18.1	25.4
RoCE (%)	29.1	24.1	23.0	24.2	26.2

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	21,731	20,683	22,601	24,570	27,815
Others (non-cash items)	4,592	2,988	5,903	5,279	4,910
Taxes paid	(5,926)	(5,902)	(7,111)	(6,142)	(6,954)
Change in NWC	(5,779)	4,028	(2,341)	(2,120)	(1,328)
Operating cash flow	14,618	21,797	19,052	21,586	24,444
Capital expenditure	(1,112)	(916)	(618)	(2,240)	(2,290)
Acquisition of business	0	(12,333)	(2,800)	0	0
Interest & dividend income	286	329	463	1,154	1,283
Investing cash flow	1,918	(24,726)	6,703	(3,975)	(6,007)
Equity raised/(repaid)	271	301	575	0	0
Debt raised/(repaid)	(3,557)	12,965	(4,455)	(6,159)	0
Payment of lease liabilities	(1,493)	(1,666)	(1,755)	0	0
Interest paid	(970)	(1,403)	(1,522)	(1,437)	(1,140)
Dividend paid (incl tax)	(8,652)	(9,427)	(10,401)	(12,355)	(14,256)
Others	0	0	0	0	0
Financing cash flow	(14,402)	771	(17,557)	(19,951)	(15,396)
Net chg in Cash	2,134	(2,159)	8,198	(2,340)	3,042
OCF	14,618	21,797	19,052	21,586	24,444
Adj. OCF (w/o NWC chg.)	20,397	17,769	21,393	23,706	25,772
FCFF	13,506	20,881	18,434	19,346	22,154
FCFE	12,820	19,601	17,241	19,064	22,297
OCF/EBITDA (%)	60.1	90.0	72.0	75.3	78.0
FCFE/PAT (%)	78.3	126.1	101.3	103.5	106.9
FCFF/NOPLAT (%)	85.0	138.1	112.8	108.9	112.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	29.2	30.9	28.3	26.2	23.1
P/CE(x)	24.4	24.4	22.2	20.6	18.6
P/B (x)	6.0	5.5	5.0	4.7	4.4
EV/Sales (x)	3.3	3.5	3.2	3.0	2.7
EV/EBITDA (x)	18.7	19.0	17.4	16.1	14.7
EV/EBIT(x)	21.6	22.9	21.2	19.5	17.6
EV/IC (x)	9.3	7.9	7.3	7.4	7.8
FCFF yield (%)	3.0	4.5	4.0	4.2	4.8
FCFE yield (%)	2.7	4.1	3.6	4.0	4.6
Dividend yield (%)	1.8	2.0	2.2	2.6	3.0
DuPont-RoE split					
Net profit margin (%)	11.9	11.7	12.0	12.0	12.3
Total asset turnover (x)	1.9	1.5	1.4	1.5	1.6
Assets/Equity (x)	1.0	1.0	1.1	1.0	1.0
RoE (%)	22.0	18.6	18.5	18.6	19.7
DuPont-RoIC					
NOPLAT margin (%)	11.5	11.4	11.5	11.5	11.6
IC turnover (x)	3.0	2.5	2.4	2.5	2.8
RoIC (%)	34.3	28.3	27.0	28.5	32.5
Operating metrics					
Core NWC days	51.6	42.0	44.9	48.1	46.6
Total NWC days	51.6	42.0	44.9	48.1	46.6
Fixed asset turnover	3.5	2.7	2.3	2.4	2.6
Opex-to-revenue (%)	82.4	81.8	81.4	81.4	81.5

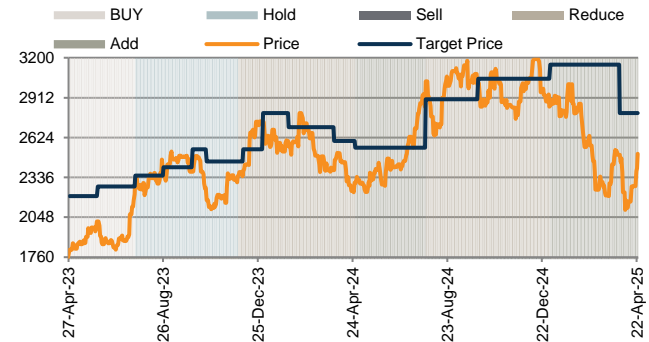
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
31-Mar-25	2,500	2,800	Add	Dipeshkumar Mehta
25-Jan-25	3,009	3,150	Add	Dipeshkumar Mehta
01-Jan-25	2,855	3,150	Add	Dipeshkumar Mehta
18-Oct-24	3,096	3,050	Reduce	Dipeshkumar Mehta
01-Oct-24	3,016	3,050	Reduce	Dipeshkumar Mehta
26-Jul-24	3,030	2,900	Reduce	Dipeshkumar Mehta
01-Jul-24	2,495	2,550	Add	Dipeshkumar Mehta
09-Jun-24	2,472	2,550	Add	Dipeshkumar Mehta
03-Jun-24	2,290	2,550	Add	Dipeshkumar Mehta
27-May-24	2,441	2,550	Add	Dipeshkumar Mehta
27-Apr-24	2,298	2,550	Add	Dipeshkumar Mehta
31-Mar-24	2,388	2,600	Reduce	Dipeshkumar Mehta
01-Mar-24	2,617	2,700	Reduce	Dipeshkumar Mehta
02-Feb-24	2,560	2,700	Reduce	Dipeshkumar Mehta
31-Dec-23	2,740	2,800	Reduce	Dipeshkumar Mehta
06-Dec-23	2,384	2,540	Reduce	Dipeshkumar Mehta
30-Nov-23	2,355	2,450	Reduce	Dipeshkumar Mehta
20-Oct-23	2,170	2,450	Hold	Dipeshkumar Mehta
02-Oct-23	2,377	2,540	Hold	Dipeshkumar Mehta
26-Aug-23	2,392	2,410	Hold	Dipeshkumar Mehta
21-Jul-23	2,331	2,350	Hold	Dipeshkumar Mehta
02-Jul-23	1,895	2,270	Buy	Dipeshkumar Mehta
03-Jun-23	2,018	2,270	Buy	Dipeshkumar Mehta
28-Apr-23	1,814	2,200	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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