

Robust TCV driving growth! - Mphasis Ltd.

July 25, 2025 | CMP: INR 2,630 | Target Price: INR 2,935

Expected Share Price Return: 11.3% | Dividend Yield: 2.0% | Expected Total Return: 13.3%

ADD

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	MPHL IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	3,240/2,025
Mkt Cap (Bn)	INR 522.8/ \$6.0
Shares o/s (Mn)	190.07
3M Avg. Daily Volume	5,40,442

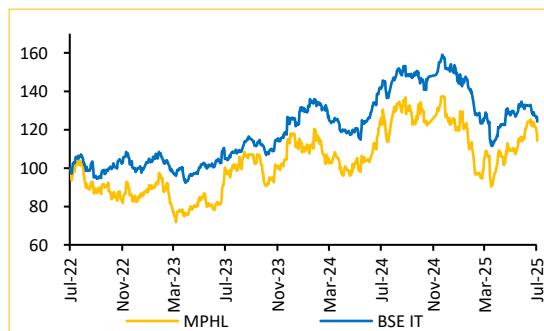
Change in Estimates		FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenues	154.6	152.5	1.3	169.7	170.5	(0.4)	
GPM (%)	42.8	43.8	(104) bps	43.1	44.4	(129) bps	
EBIT	24.0	25.5	(6.0)	26.7	29.0	(8.0)	
EBITM %	15.5	16.7	(121) bps	15.7	17.0	(129) bps	
EPS	98.4	105.9	(7.1)	109.9	119.9	(8.3)	

Actual vs CIE		Q1FY26A		CIE Est.	Dev.%
INR Bn					
Revenue		37.3		37.5	(0.5)
EBIT		5.7		5.7	0.0
EBITM %		15.3		15.4	(10) Bps
PAT		4.4		4.5	(2.2)

Key Financials		FY24	FY25	FY26E	FY27E	FY28E
INR Bn						
Revenue		132.8	142.3	154.6	169.7	188.4
YoY (%)		(3.8)	7.2	8.6	9.8	11.0
EBIT		20.1	21.9	24.0	26.7	29.9
EBITM %		15.1	15.4	15.5	15.7	15.9
Adj PAT		15.5	17.2	18.8	20.9	23.2
EPS		82.4	89.9	98.4	109.9	124.9
ROE %		17.7	17.9	19.0	20.7	22.3
ROCE %		19.3	18.7	20.1	21.9	23.9
PE(x)		31.9	29.3	26.7	23.9	21.1

Shareholding Pattern (%)		Jun-25	Mar-25	Dec-24
Promoters		40.10	40.14	40.23
FIIIs		18.99	20.61	20.78
DIIIs		36.51	34.91	34.62
Public		4.40	4.34	4.38

Relative Performance (%)		3Y	2Y	1Y
YTD				
BSE IT		24.2	18.5	(13.0)
MPHL		14.3	16.8	(7.5)



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Improved execution with accelerated AI led focus to drive growth

MPHASIS is witnessing increased traction in AI Ops, Data & AI Modernization spends with more of GenAI & Agentic AI larger outcome-based deals. The company's large deal pipeline is up 40% QoQ with The highest-ever TCV booking of USD 760Mn seen in Q1FY26. A **robust AI-led pipeline & steady rate of deal conversions reflects management's strong execution capabilities, which, we believe, could result in MPHASIS delivering a strong performance ahead.** Hence, we have revised our estimates & **expect Revenue/EBIT/PAT to expand at a CAGR of 9.8%/ 10.9%/ 11.6% over FY25–FY28E.** Given this outlook, we maintain our rating to ADD. As we roll forward to FY28 estimates & consider average of FY27E & FY28E EPS of INR 117.4, implying a PE multiple of 25x (earlier 26x based on FY27 EPS). Thus, we have revised our Target Price upwards to INR 2,935.

MPHASIS reports steady Q1FY26 led by strong execution across spectrum

- Reported Revenue for Q1FY26 stood at USD 437Mn up 1.8% QoQ (vs CIE est. at USD 440Mn), while in CC terms revenues grew by 1.1% QoQ. In INR terms, revenue stood at INR 37,325Mn, up 0.6% QoQ.
- EBIT for Q1FY26 came at INR 5,709Mn, up 0.7% QoQ (vs CIE est. at INR 5,784Mn), while EBITM remained flat QoQ to 15.3% (vs CIE est. at 15.4%).
- PAT for the quarter came in at INR 4,417Mn, down 1.1% QoQ led by higher Finance cost and higher ETR due to minimum tax expenses in certain subsidiaries (vs CIE est. at INR 4,545Mn).

Robust pipeline augurs well for 2x of industry growth guidance in FY26E:

MPHASIS reported strong TCV growth of 95% QoQ and 138% YoY, reaching **USD 760Mn in Q1FY26, with 68% of the pipeline being AI-led (vs. 30% in Q1FY25).** The quarter included 4 large deals—three over USD 100Mn & one over USD 50Mn—driven by wins in BFS, Insurance, & TMT. Key client themes included **cost efficiency & vendor consolidation.** Revenue grew 1.8% QoQ to USD 437Mn, supported by 1.6% QoQ growth in Direct business. BFSI was the top-performing vertical, with Insurance up over 20% QoQ and BFS up 6%. TMT growth was muted, and Logistics & Transportation declined 46.5% QoQ due to customer-specific investment pauses, though recovery is expected with new deals in the pipeline. Among services, APPS rose 3.6% QoQ, while BPO & ITO declined 2.7% & 5.3%, respectively. Regionally, Americas grew 3.2%, ROW 6.8%, while EMEA declined 15.5% due to a major client ramp-down.

EBITM guidance increased to 14.75%- 15.75%: Mphasis reported flat EBITM at 15.3% in Q1FY26, driven by a 400bps QoQ rise in offshore utilization to 82%, supported by a strategic shift to fixed-price projects (43.1% vs 36% in Q4FY25). This shift enabled higher productivity with reduced headcount (net reduction 379 employees QoQ), resulting in non-linear revenue growth. This is reflected on overall margins which stood stable, despite some pressure in logistics vertical due to investments in a top client. The company is focusing more on acquiring differentiated skill sets as needed rather than hiring freshers.

MPHL Ltd.	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenues (INR Mn)	37,325	34,225	9.1	37,100	0.6
Employee Cost	21,445	20,340	5.4	21,076	1.7
Other costs	8,851	7,699	15.0	8,999	(1.6)
Depreciation	1,319	1,050	25.6	1,353	(2.5)
EBIT (INR Mn)	5,710	5,135	11.2	5,672	0.7
EBIT Margin (%)	15.3	15.0	29 bps	15.3	1 bps
Other income (net)	809	735	10.1	600	35.0
Interest	418	498	(16.0)	361	16.0
PBT	6,101	5,373	13.5	5,911	3.2
Tax	1,684	1,328	26.8	1,446	16.4
PAT (INR Mn)	4,417	4,045	9.2	4,465	(1.1)
Basic EPS (INR)	23.2	21.4	8.5	23.5	(1.2)

Source: MPHL, Choice Institutional Equities

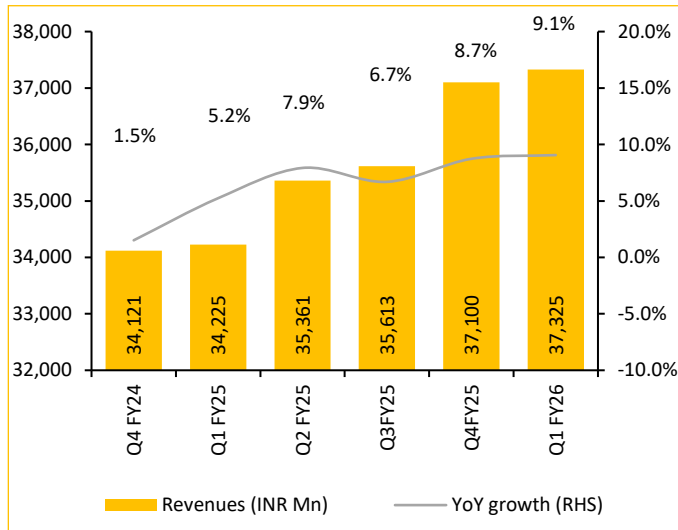
Management Call - Highlights

- There was a gross margin decline in the logistics sector due to investments made in top clients, but this was offset by margin improvements in other verticals and better utilization.
- AI is driving major business model shifts, with both legacy and digital-native companies accelerating investments in "feature ready technology".
- Companies are seeking to implement AI programs within existing budgets, focusing on embedding AI into products, decision making and customer experience.
- AI is expected to significantly impact work hours, with estimates suggesting 25-30% of working hours could be affected by large language models.
- Mphasis has developed proprietary AI platforms including NeoZeta, NeoCrux, and NeoSaba, which combine generative and agent AI capabilities.
- AI-led deals represented 68% of the TCV wins in Q1FY26.
- Clients are reprioritizing spending to focus on must-have capabilities and cost savings programs with clear ROI.
- The company takes a dynamic approach to supply chain rather than relying on traditional strategies like just hiring freshers, requiring investment in specialized skills but not necessarily at scale.
- Mphasis has developed proprietary next-gen AI platforms including NeoZeta, NeoCrux, and NeoSaba that combine generative and agent AI capabilities.
- Total headcount now stands at 31,063.

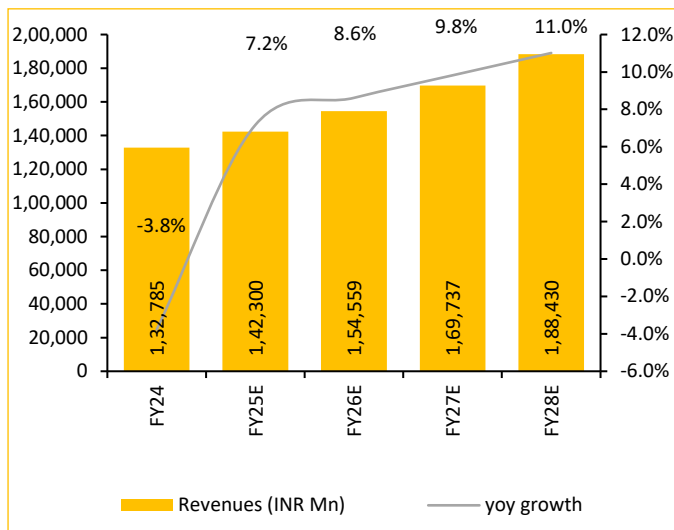
Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Income Statement								
Revenues (USD Mn.)	398	402	411	410	421	419	430	437
Revenues (INR Mn.)	32,765	33,379	34,121	34,225	35,361	35,613	37,100	37,325
Gross Profit (INR mn.)	13,168	13,685	13,475	13,884	15,221	15,723	16,024	15,880
Gross Margin (%)	40.2	41.0	39.5	40.6	43.0	44.2	43.2	42.5
EBIT (INR mn.)	5,067	4,972	5,080	5,135	5,443	5,456	5,672	5,710
EBIT Margin (%)	15.5	14.9	14.9	15.0	15.4	15.3	15.3	15.3
PAT (INR mn.)	3,919	3,736	3,932	4,045	4,233	4,278	4,465	4,417
Basic EPS (INR)	20.8	19.8	20.8	21.4	22.4	22.6	23.5	23.2
Operating Metrics								
Revenue - Geography (%)								
North America	79.2	80.2	81.0	80.9	80.7	81.5	82.0	83.4
EMEA	12.0	11.6	11.0	11.1	11.0	10.2	9.9	8.7
India	6.0	5.5	5.3	5.3	5.7	6.0	5.1	5.3
Rest of the world	2.9	2.7	2.7	2.7	2.6	2.4	2.9	2.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Industry (%)								
Banking and Capital Market	47.1	47.0	47.1	47.6	47.8	48.6	50.1	52.7
Insurance	10.8	11.4	11.0	11.3	11.2	11.7	11.4	13.7
IT, Communication & Entertainment	17.3	15.6	16.0	16.0	16.5	16.9	17.8	18.1
Logistics & Transportation	13.4	13.7	13.7	13.7	13.1	12.2	10.9	5.8
Others	11.4	12.6	12.3	11.3	11.2	10.5	9.9	9.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue – Secondary Segment (%)								
Direct	95.1	95.4	95.4	95.8	95.8	95.9	96.7	97.3
DXC	3.2	2.9	3.0	2.6	2.7	2.7	2.5	2.4
Others	1.7	1.7	1.6	1.6	1.5	1.4	0.8	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Effort Mix (%)								
Onsite	52.1	53.2	56.0	57.1	57.3	59.0	59.9	59.6
Offshore	47.9	46.8	44.0	42.9	42.7	41.0	40.1	40.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenues - Service Type (%)								
Application Services	70.5	70.7	71.2	71.4	71.3	71.7	71.8	73.8
Business Process Services	16.9	16.6	16.6	16.2	16.4	16.4	15.4	14.8
Infrastructure Services	12.7	12.7	12.3	12.4	12.3	11.9	12.7	11.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Technology Services	19,929	20,057	19,455	19,358	19,364	19,110	19,521	19,604
BPO Services	7,737	8,071	7,659	7,358	7,214	7,032	6,826	6,645
Total Headcount	33,771	33,992	32,664	31,645	31,601	31,194	31,442	31,063
Utilization (%) - Offshore								
Including Trainees	72.0	69.0	71.0	75.0	74.0	74.0	78.0	82.0
Excluding Trainees	77.0	74.0	75.0	76.0	76.0	75.0	78.0	84.0

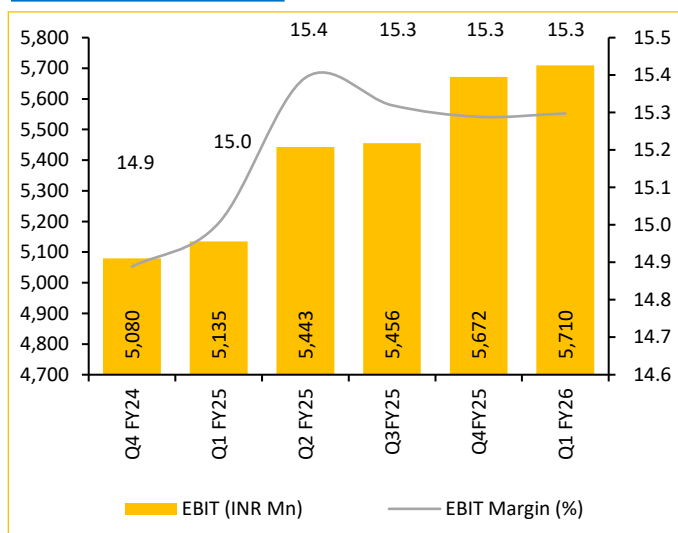
Source: MPHIL, Choice Institutional Equities

Highest revenue growth in last 8 quarters

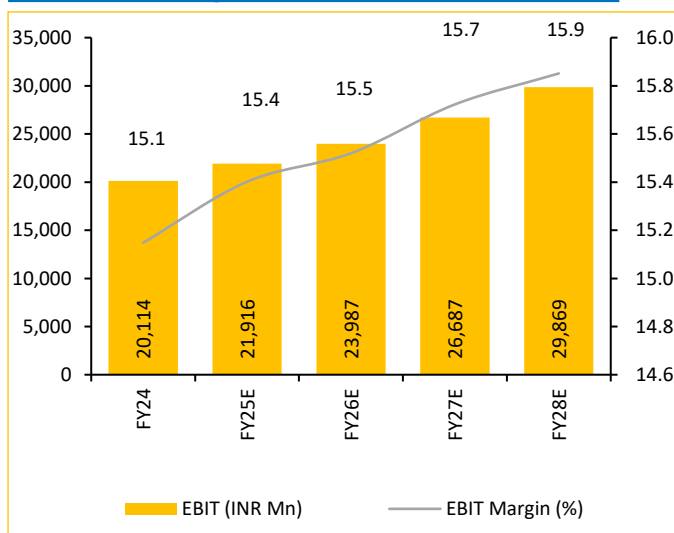
Source: MPHL, Choice Institutional Equities

Revenue to grow at 9.8% CAGR over FY25-28E

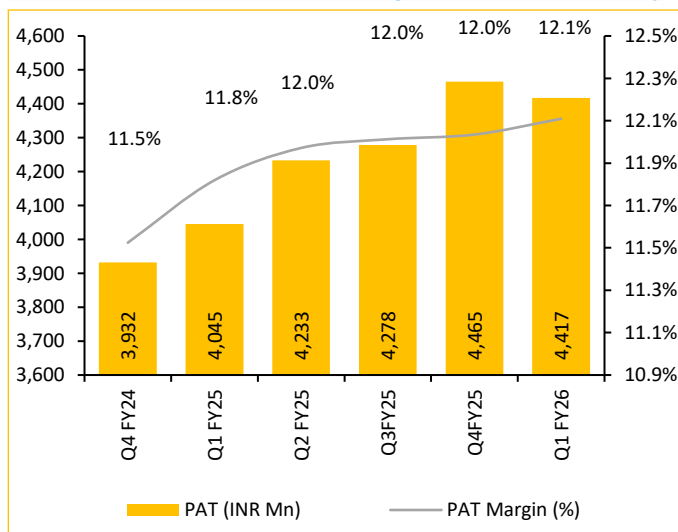
Source: MPHL, Choice Institutional Equities

EBITM remained flattish

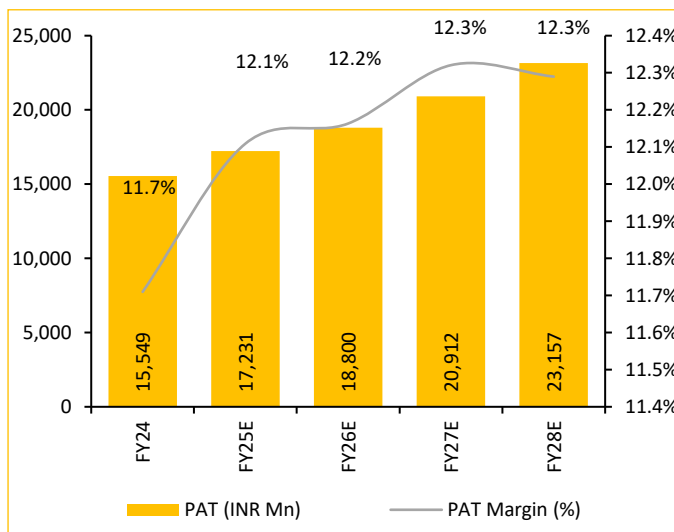
Source: MPHL, Choice Institutional Equities

EBIT expected to grow at 10.9% CAGR over FY25-28E

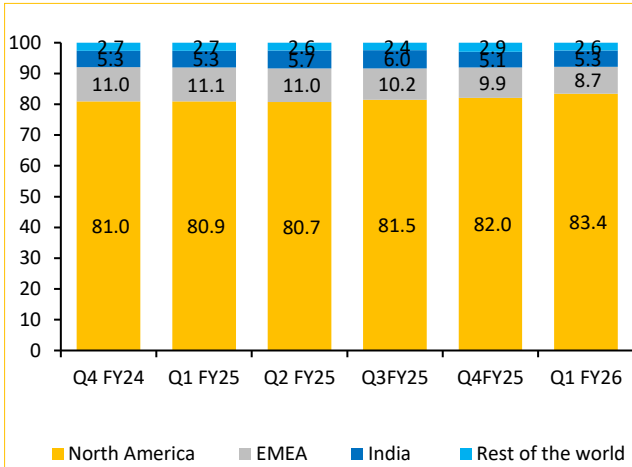
Source: MPHL, Choice Institutional Equities

Decline in PAT due to one-time high tax exp in subsidiary

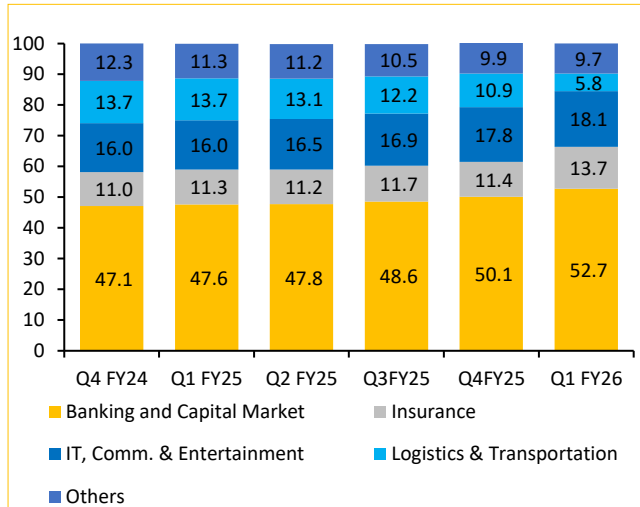
Source: MPHL, Choice Institutional Equities

PAT expected to grow at 11.6% CAGR over FY25-28E

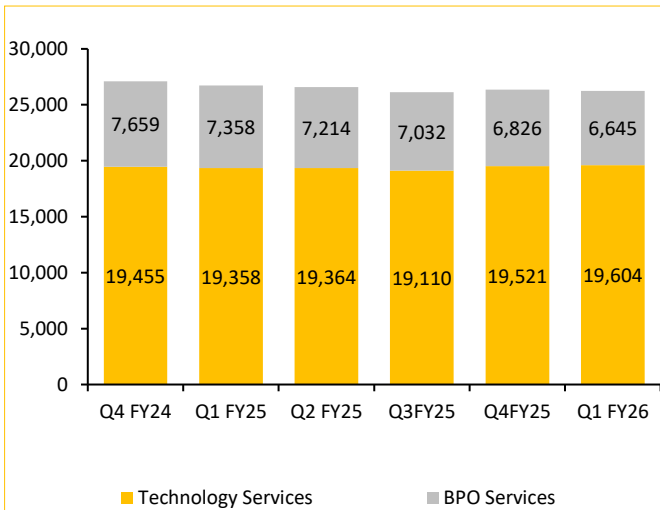
Source: MPHL, Choice Institutional Equities

Revenue concentrated in US markets

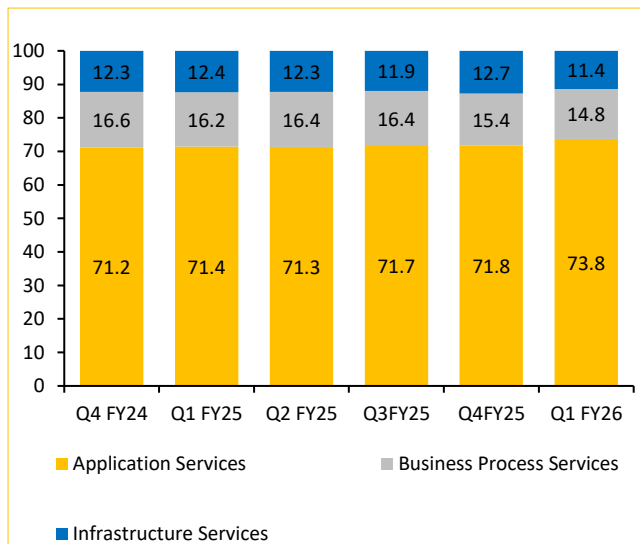
Source: MPHL, Choice Institutional Equities

BFS vertical revenue share expanding

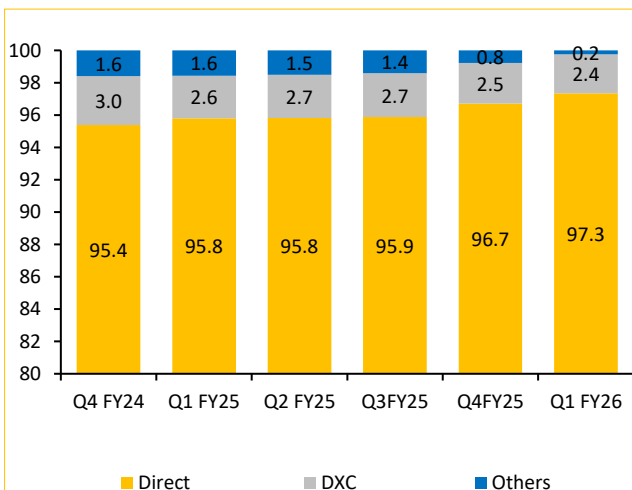
Source: MPHL, Choice Institutional Equities

Technology services majorly contributes topline

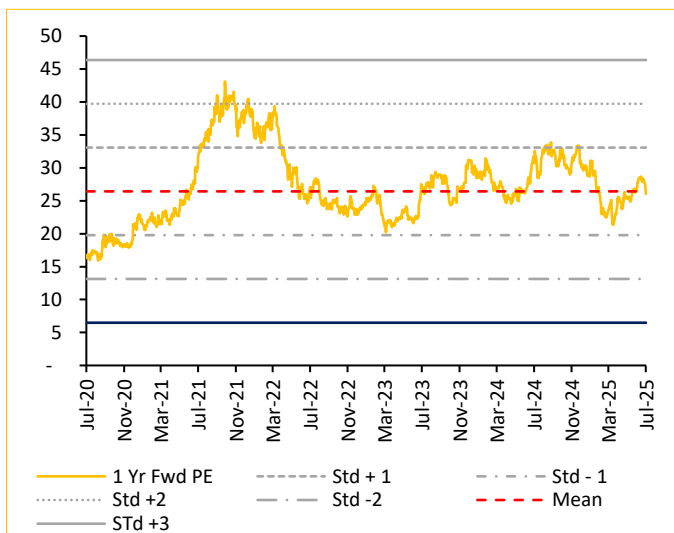
Source: MPHL, Choice Institutional Equities

Application services leads the mix

Source: MPHL, Choice Institutional Equities

Higher dependency on homegrown deals

Source: MPHL, Choice Institutional Equities

1 Year Forward PE Band

Source: MPHL, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,32,785	1,42,300	1,54,559	1,69,737	1,88,430
Gross profit	53,532	60,853	66,152	73,165	81,183
EBITDA	24,219	26,470	28,933	32,119	35,898
Depreciation	4,105	4,554	4,946	5,432	6,030
EBIT	20,114	21,916	23,987	26,687	29,869
Other income	2,178	2,550	2,920	3,055	3,271
Interest expense	1,609	1,655	1,708	1,867	2,073
PAT	15,549	17,231	18,800	20,912	23,157
EPS	82	90	98	110	125

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	(3.8)	7.2	8.6	9.8	11.0
Gross Profit	(6.5)	13.7	8.7	10.6	11.0
EBITDA	(0.5)	9.3	9.3	11.0	11.8
EBIT	(4.6)	9.0	9.4	11.3	11.9
Margin Ratios (%)					
Gross Profit Margin	40.3	42.8	42.8	43.1	43.1
EBITDA Margin	18.2	18.6	18.7	18.9	19.1
EBIT Margin	15.1	15.4	15.5	15.7	15.9
Profitability (%)					
ROE	17.7	17.9	19.0	20.7	22.3
ROIC	14.8	14.4	15.3	16.8	18.3
ROCE	19.3	18.7	20.1	21.9	23.9
Valuation					
OCF / Net profit (%)	140.2	110.6	90.3	111.5	114.4
BVPS (x)	465.7	507.0	518.9	531.8	546.0
Free Cash flow yield(%)	6.1	5.4	3.6	3.9	4.0

Source: Company, CEBPL

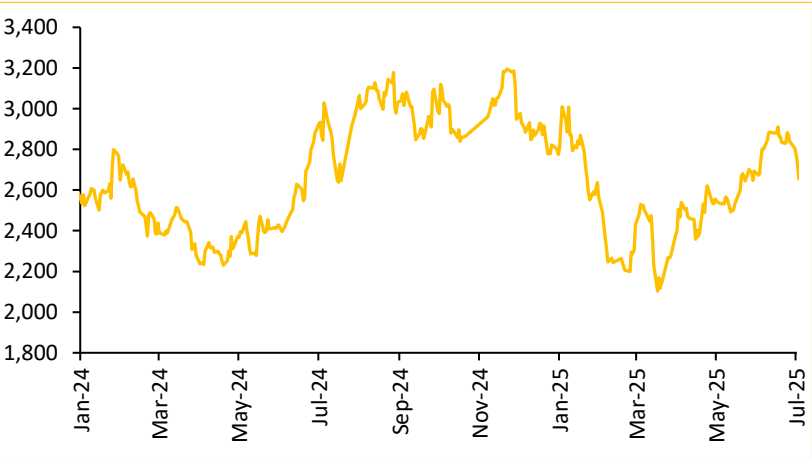
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	55,463	57,817	38,899	40,673	42,593
Goodwill & intangible assets	477	-	-	-	-
Investments	30,899	22,082	22,863	23,693	24,577
Cash & Cash equivalents	8,144	16,126	31,075	29,076	27,545
Other non-current assets	14,066	17,151	18,008	18,909	19,854
Other current assets	32,253	35,891	39,480	43,428	47,771
Total assets	1,41,302	1,49,066	1,50,325	1,55,779	1,62,341
Shareholder's funds	87,946	96,284	98,714	1,01,166	1,03,864
Borrowings	17,136	13,043	12,651	12,272	11,904
Lease liabilities	23,458	24,697	23,556	25,784	28,556
Other non-current liabilities	1,987	2,150	2,366	2,602	2,862
Other current liabilities	10,775	12,893	13,038	13,956	15,155
Total equity & liabilities	1,41,302	1,49,066	1,50,325	1,55,779	1,62,341

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	21,797	19,052	16,979	23,312	26,503
Cash Flows From Investing	(24,821)	441	(2,427)	(7,731)	(10,171)
Cash Flows From Financing	771	(17,557)	(12,825)	(14,346)	(15,999)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	17.7%	17.9%	19.0%	20.7%	22.3%
Net Profit Margin	11.7%	12.1%	12.2%	12.3%	12.3%
Asset Turnover	0.9	1.0	1.0	1.1	1.2
Financial Leverage	1.6	1.5	1.5	1.5	1.6

Historical share price chart: Mphasis Ltd.



Date	Rating	Target Price
February 23, 2024	ADD	2,740
March 18, 2024	BUY	2,740
April 28, 2024	BUY	2,540
July 28, 2024	REDUCE	3,140
October 17, 2024	BUY	3,361
April 09, 2025	BUY	2,625
April 28,2025	ADD	2,805
July 25, 2025	ADD	2,935

Institutional Research Team	
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Mehul Mehta	Analyst – Industrials
Dhanshree Jadhav	Analyst – Technology
Karan Kamdar	Analyst – SMID
Deepika Murarka	Analyst – Healthcare
Putta Ravi Kumar	Analyst – Defence
Maitri Sheth	Analyst – Pharmaceuticals
Ashutosh Murarka	Analyst – Cement & Infrastructure
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Avi Jhaveri	Sr. Associate – Technology
Kunal Bajaj	Sr. Associate – Technology
Abhinav Kapadia	Sr. Associate – Capital Goods
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Vinay Rawal	Associate – SMID
Heet Chheda	Associate – Auto
Rushil Katiyar	Associate – Technology
Aryan Goyal	Associate – Auto
Sumit Pandey	Executive

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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