

## Mphasis Ltd. (MPHL)

April 28, 2025 | CMP: INR 2,538 | Target Price: INR 2,805

Expected Share Price Return: 10.6% | Dividend Yield: 2.2% | Expected Total Return: 12.8%

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)	3,240/2,325
Mkt Cap (Bn)	INR 482.4/ \$5.6
Shares o/s (Mn)	190.07
3M Avg. Daily Volume	6,36,614

## Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	148.8	153.4	(3.0)	166.3	172.0	(3.3)
GPM (%)	42.4	42.8	(34) bps	43.0	43.3	(33) bps
EBIT	22.8	23.6	(3.3)	26.0	27.1	(4.0)
EBITM %	15.3	15.4	(5) bps	15.6	15.7	(11) bps
EPS	95.1	98.5	(3.5)	108.0	112.7	(4.2)

## Actual vs Consensus

INR Bn	Q4FY25A	BB Est.	Dev. %
Revenue	37.1	37.0	0.3
EBIT	5.7	5.6	1.8
EBITM %	15.3	15.1	20bps
PAT	4.5	4.4	2.3

## Key Financials

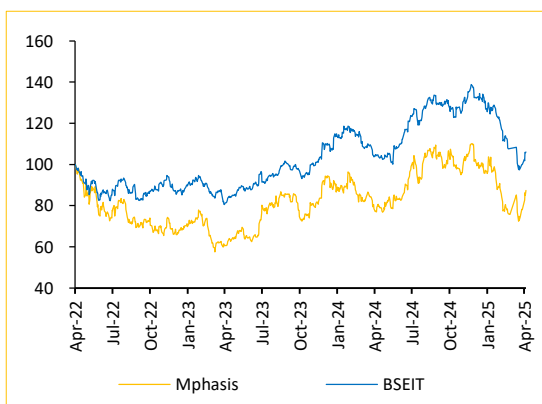
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	138.0	132.8	142.3	148.8	166.3
YoY (%)	15.7	(3.8)	7.2	4.6	11.8
EBIT	21.1	20.1	21.9	22.8	26.0
EBITM %	15.3	15.1	15.4	15.3	15.6
Adj PAT	16.4	15.5	17.2	18.1	20.5
EPS	87.1	82.4	89.9	95.1	108.0
ROE %	22.0	18.6	18.7	18.5	20.6
ROCE %	24.2	19.3	18.7	19.2	21.3
PE(x)	29.1	30.8	28.2	26.7	23.5

## Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	40.14	40.23	40.32
FIIIs	20.61	20.78	18.25
DIIIs	34.91	34.62	36.87
Public	4.34	4.38	4.54

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	8.8	30.2	1.4
MPHL	(9.1)	44.2	13.7



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## Q4FY25 Information Technology Result Preview

## MPHL reported Q4FY25 in-line with estimates

- Revenue for Q4FY25 came at INR 37.1Bn, up 8.7% YoY & 4.2% QoQ (vs consensus est. at INR 37.0Bn).
- EBIT for Q4FY25 came at INR 5.7Bn, up 11.7% YoY & 4.0% QoQ (vs consensus est. at INR 5.6Bn). EBIT margin was up 40bps YoY & flat QoQ to 15.3% (vs consensus est. at 15.1%).
- PAT for Q4FY25 stood at INR 4.5Bn, up 13.5% YoY & 4.4% QoQ (vs consensus est. at INR 4.4Bn).

## Mphasis guides for a better FY26E than FY25 backed by strong TCV wins &amp; steady conversion:

Mphasis delivered a strong Q4FY25 performance with TCV wins of USD 390Mn, up 86% YoY, the highest in past 7 quarters. Notably, 59% of TCV was AI-led, highlighting AI's rising impact. Q4FY25 revenue stood at USD 430Mn, growing 2.9% QoQ & 5.4% YoY in CC, its best sequential growth in 3 years. BFS & TMT sectors led growth due to recent deal conversions, while Insurance is expected to maintain decent growth momentum. For FY26E, Mphasis aims to outpace industry revenue growth, driven by strong TCV wins & steady deal conversion. However, we expect macroeconomic uncertainties may delay decisions in industries like Logistics & Transportation due to tariffs & trade dynamics. Sectors like BFS, Insurance, & Healthcare could face indirect impacts. With tech spending expected to stay flat, clients are focused on cost optimization aligning with the company's savings-led transformation strategy to support the growth momentum. A favorable H2FY25 outlook may support growth, & strong deal wins in upcoming quarters might help achieve a better growth in FY26E than FY25.

## EBIT margin guidance narrowed to 14.75% to 15.75% band:

Mphasis maintained a stable EBIT margin of 15.3% in Q4FY25, reflecting resilience amid macroeconomic uncertainties. For FY26, it targets an EBIT margin between 14.75% and 15.75%, narrowing from the earlier 14.6% to 16% band. This refined range aligns with its strategy to balance growth investments and margin stability. Flexibility within the band allows for spending on upfront ramp-ups, technology, large deals, or AI platforms. Its track record shows strong cost management, enabling margin preservation even during revenue volatility. However, we anticipate a modest margin expansion to 15.6% by FY27E, we expect flat performance in FY26 due to the competitive macro environment in the near to mid-term.

## View and Valuation:

Consistent deal ramp-ups, coupled with strong deal wins in coming quarters & favorable economic outlook, might position Mphasis for better growth. While, its significant exposure to North America (80%) might delay growth, its savings-led transformation strategy will support growth momentum. As a result, we have reduced our estimates by roughly 3%, & project Revenue/ EBIT/ PAT to grow at CAGR of 7.9%/ 8.9%/ 9.1% respectively, over FY25-27E. We revise our rating to 'ADD' and raise target price to INR 2,805, implying a PE multiple of 26x (previously 24x) based on FY27E EPS of 108.0.

MPHL Ltd.	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenues (INR Mn)	37,100	34,121	8.7	35,613	4.2
Employee Cost	21,076	20,646	2.1	19,890	6.0
Gross Profit (INR Mn)	16,024	13,475	18.9	15,723	1.9
Gross Margin (%)	43.2	39.5	370 bps	44.2	(96) bps
Other costs	8,999	7,087	27.0	8,943	0.6
Depreciation	1,353	1,307	3.5	1,324	2.2
EBIT (INR Mn)	5,672	5,080	11.7	5,456	4.0
EBIT Margin (%)	15.3	14.9	40 bps	15.3	(3) bps
Other income (net)	600	642	(6.6)	628	(4.5)
Interest	361	499	(27.7)	392	(7.9)
PBT	5,911	5,223	13.2	5,692	3.9
Tax	1,446	1,291	12.0	1,413	2.3
PAT (INR Mn)	4,465	3,932	13.5	4,278	4.4
Basic EPS (INR)	23.5	20.8	12.9	22.6	4.1

Source: Company, CEBPL

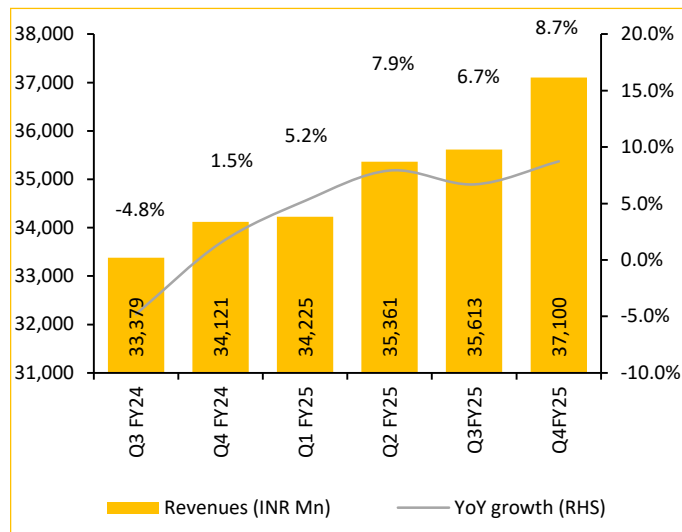
## Management Call - Highlights

- AI is becoming a key aspect of their business, whether it's in the context of new deals that are AI-led or AI-infused, or helping existing clients increase their own employee productivity.
- A revenue decline would not necessarily require operating at lower margin levels, as the company can offset revenue drops by reducing costs.
- Wallet share gains in existing accounts were a key driver of BFS growth.
- The Board of Directors has recommended a dividend of INR57 per share for the full year FY25.
- The company's labor approach is focused on running a dynamic supply chain and operations, with headcount and utilization being outcomes of this process rather than specific targets.
- Tech spends of most customers are not expected to increase significantly, with a possible growth rate of only 2% or 3% at most, including the cost of inflation.
- Mphasis also mentioned its deal with a large healthcare services enterprise to transform user experience and backend processing of enrollment in their products using the Mphasis Javelina platform and integrated health experience framework.
- Mphasis was listed as a leader in the DABStep challenge, validating their ability to design AI agents that perform complex data analysis using multi-step reasoning on realworld data.

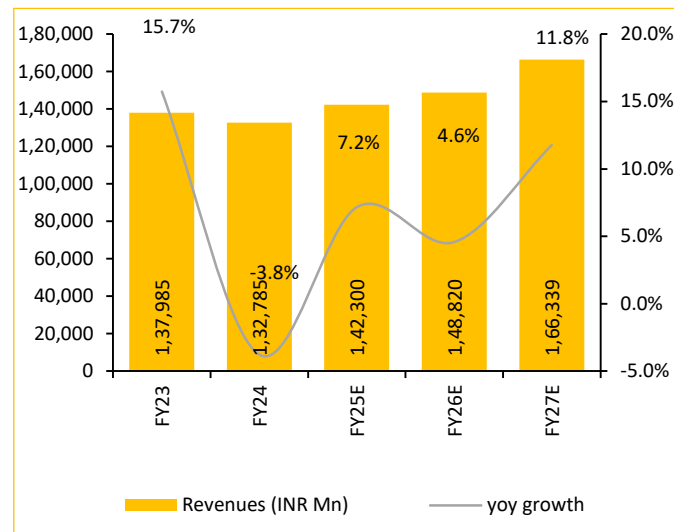
Sequential Operating Performance

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Income Statement								
Revenues (USD Mn.)	398	398	402	411	410	421	419	430
Revenues (INR Mn.)	32,520	32,765	33,379	34,121	34,225	35,361	35,613	37,100
Gross Profit (INR mn.)	13,205	13,168	13,685	13,475	13,884	15,221	15,723	16,024
Gross Margin (%)	40.6	40.2	41.0	39.5	40.6	43.0	44.2	43.2
EBIT (INR mn.)	4,996	5,067	4,972	5,080	5,135	5,443	5,456	5,672
EBIT Margin (%)	15.4	15.5	14.9	14.9	15.0	15.4	15.3	15.3
PAT (INR mn.)	3,961	3,919	3,736	3,932	4,045	4,233	4,278	4,465
Basic EPS (INR)	21.0	20.8	19.8	20.8	21.4	22.4	22.6	23.5
Operating Metrics								
Revenue - Geography (%)								
North America	81.1	79.2	80.2	81.0	80.9	80.7	81.5	82.0
EMEA	10.4	12.0	11.6	11.0	11.1	11.0	10.2	9.9
India	5.7	6.0	5.5	5.3	5.3	5.7	6.0	5.1
Rest of the world	2.9	2.9	2.7	2.7	2.7	2.6	2.4	2.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Industry (%)								
Banking and Capital Market	49.3	47.1	47.0	47.1	47.6	47.8	48.6	50.1
Insurance	10.5	10.8	11.4	11.0	11.3	11.2	11.7	11.4
IT, Communication & Entertainment	15.1	17.3	15.6	16.0	16.0	16.5	16.9	17.8
Logistics & Transportation	14.2	13.4	13.7	13.7	13.7	13.1	12.2	10.9
Others	11.0	11.4	12.6	12.3	11.3	11.2	10.5	9.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue – Secondary Segment (%)								
Direct	94.9	95.1	95.4	95.4	95.8	95.8	95.9	96.7
DXC	3.5	3.2	2.9	3.0	2.6	2.7	2.7	2.5
Others	1.7	1.7	1.7	1.6	1.6	1.5	1.4	0.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Effort Mix (%)								
Onsite	52.1	52.1	53.2	56.0	57.1	57.3	59.0	59.9
Offshore	47.9	47.9	46.8	44.0	42.9	42.7	41.0	40.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenues - Service Type (%)								
Application Services	71.0	70.5	70.7	71.2	71.4	71.3	71.7	71.8
Business Process Services	16.2	16.9	16.6	16.6	16.2	16.4	16.4	15.4
Infrastructure Services	12.8	12.7	12.7	12.3	12.4	12.3	11.9	12.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Technology Services	20,522	19,929	20,057	19,455	19,358	19,364	19,110	19,521
BPO Services	7,766	7,737	8,071	7,659	7,358	7,214	7,032	6,826
Total Headcount	33,961	33,771	33,992	32,664	31,645	31,601	31,194	31,442
Utilization (%) - Offshore								
Including Trainees	75.0	72.0	69.0	71.0	75.0	74.0	74.0	78.0
Excluding Trainees	80.0	77.0	74.0	75.0	76.0	76.0	75.0	78.0

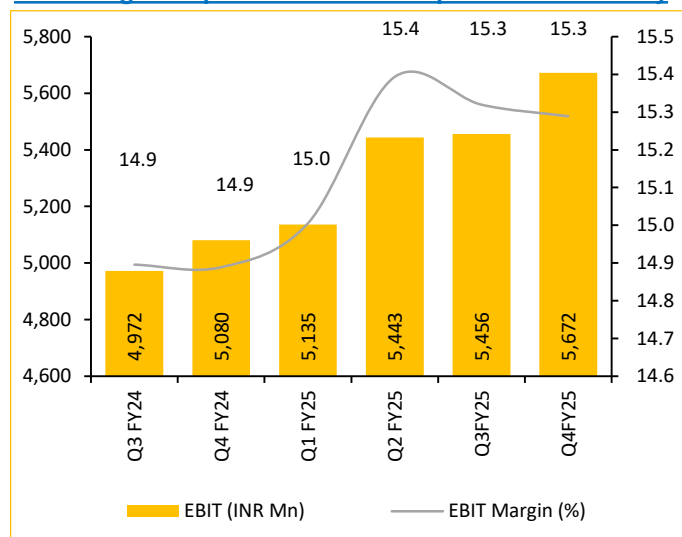
Source: Company, CEBPL

**Highest revenue growth in last 7 quarters**

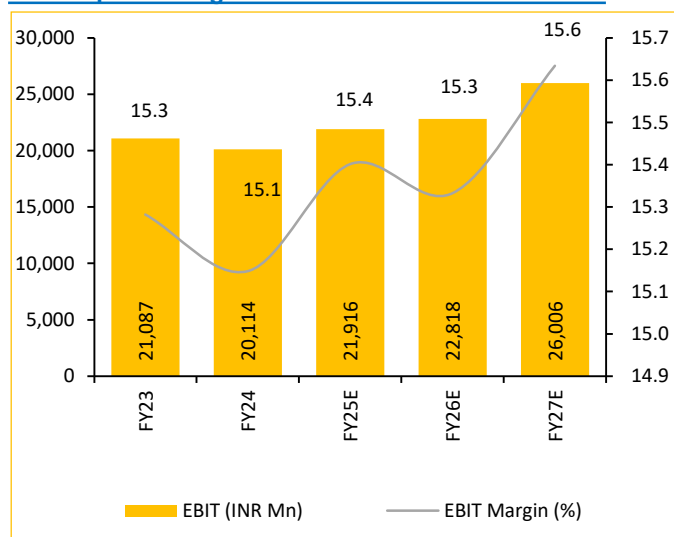
Source: Company, CEBPL

**Revenue to grow at 7.9% CAGR over FY25-27E**

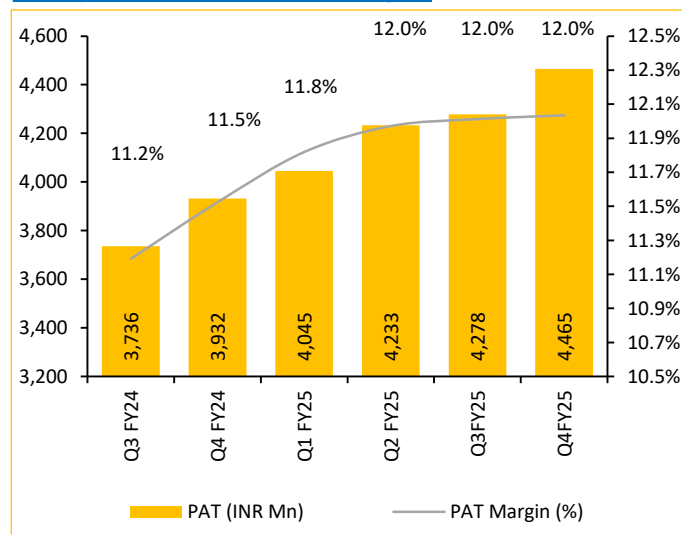
Source: Company, CEBPL

**EBIT margins improved YoY due to operational efficiency**

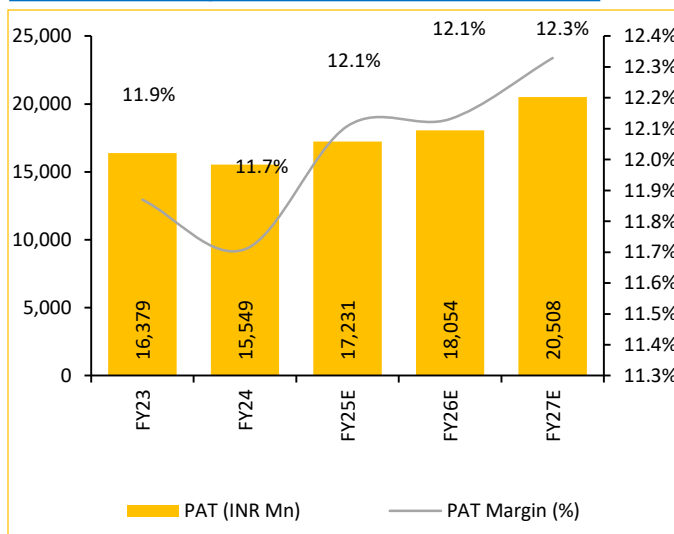
Source: Company, CEBPL

**EBIT expected to grow at 8.9% CAGR over FY25-27E**

Source: Company, CEBPL

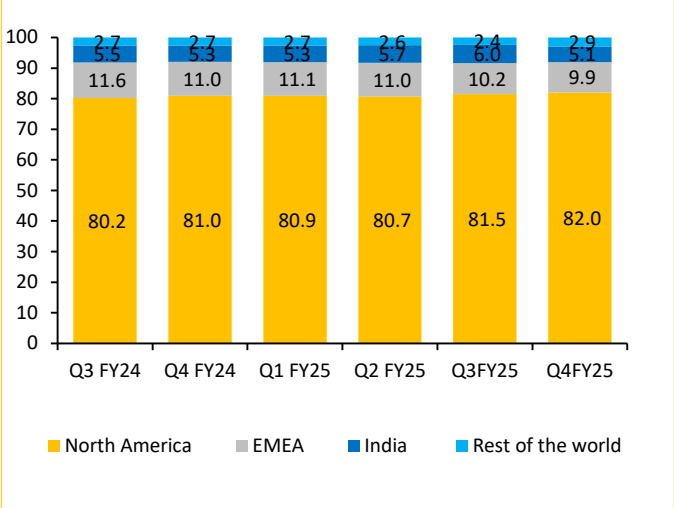
**Steady improvement in PAT margins**

Source: Company, CEBPL

**PAT expected to grow at 9.1% CAGR over FY25-27E**

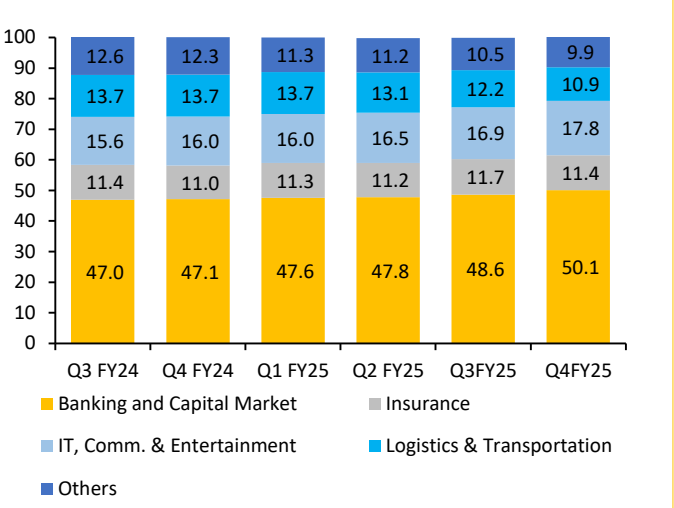
Source: Company, CEBPL

Revenue concentrated in US markets



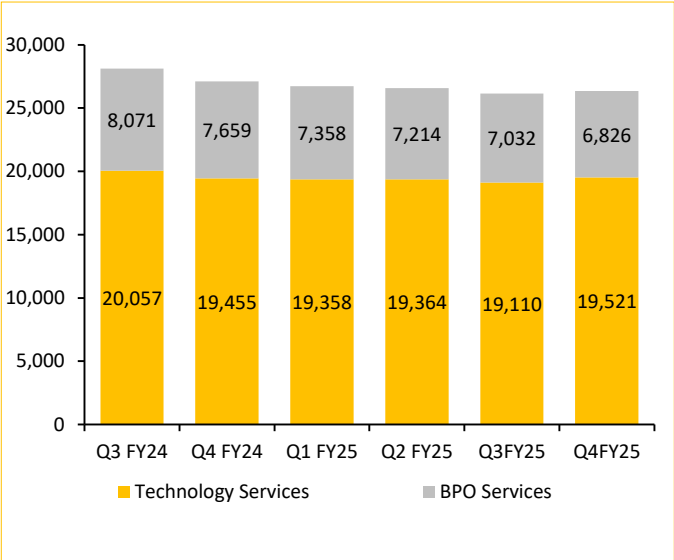
Source: Company, CEBPL

BFS vertical majorly influence performance



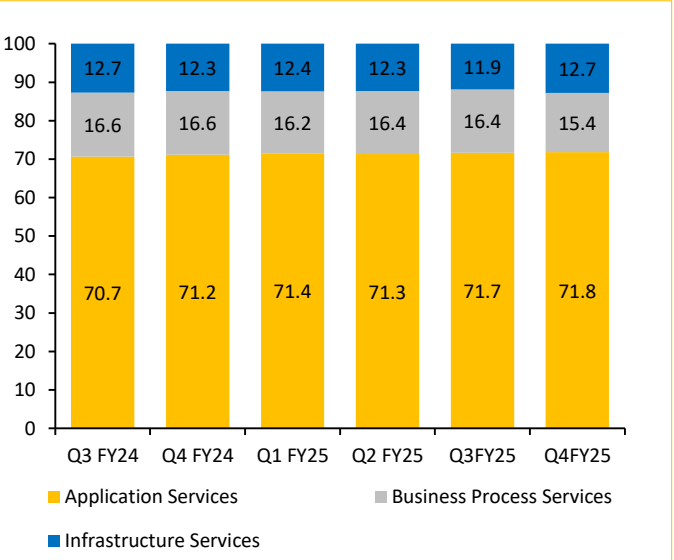
Source: Company, CEBPL

Technology services majorly contributes topline



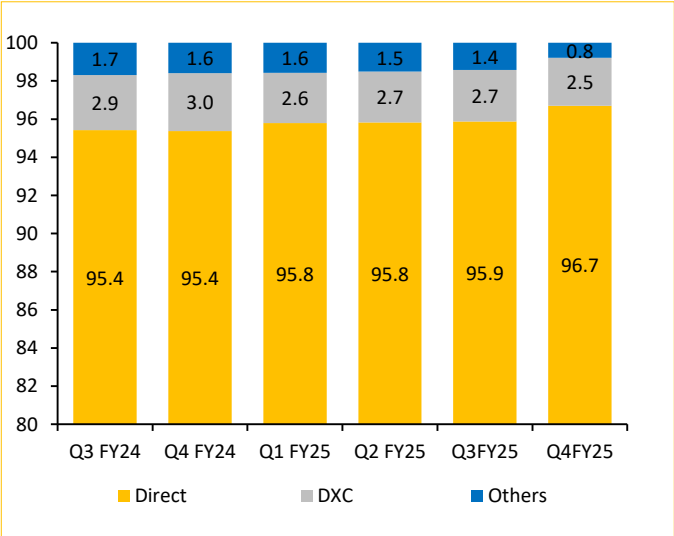
Source: Company, CEBPL

Application services leads the mix



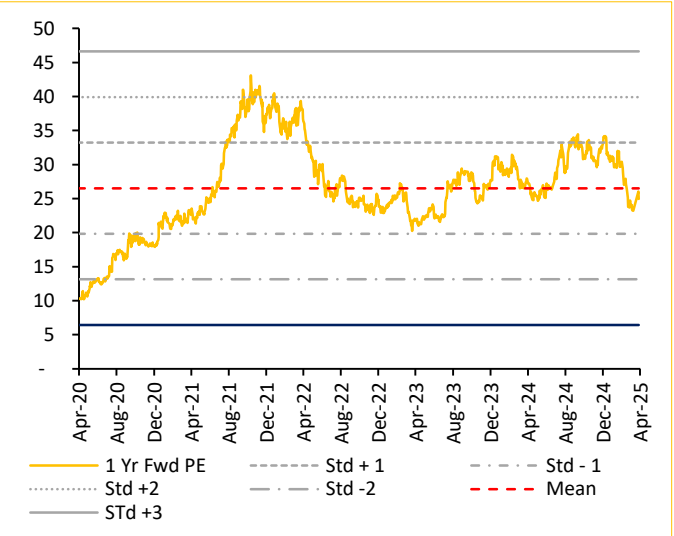
Source: Company, CEBPL

Higher dependency on homegrown deals



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,37,985	1,32,785	1,42,300	1,48,820	1,66,339
Gross profit	57,227	53,532	60,853	63,159	71,558
EBITDA	24,340	24,219	26,470	27,580	31,329
Depreciation	3,252	4,105	4,554	4,762	5,323
EBIT	21,087	20,114	21,916	22,818	26,006
Other income	1,616	2,178	2,550	2,828	3,160
Interest expense	973	1,609	1,655	1,637	1,830
PAT	16,379	15,549	17,231	18,054	20,508
EPS	87	82	90	95	108

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenues	15.7	(3.8)	7.2	4.6	11.8
Gross Profit	17.1	(6.5)	13.7	3.8	13.3
EBITDA	17.1	(0.5)	9.3	4.2	13.6
EBIT	18.0	(4.6)	9.0	4.1	14.0
Margin Ratios (%)					
Gross Profit Margin	41.5	40.3	42.8	42.4	43.0
EBITDA Margin	17.6	18.2	18.6	18.5	18.8
EBIT Margin	15.3	15.1	15.4	15.3	15.6
Profitability (%)					
ROE	22.0	18.6	18.7	18.5	20.6
ROIC	18.5	14.8	14.4	14.7	16.4
ROCE	24.2	19.3	18.7	19.2	21.3
Valuation					
OCF / Net profit (%)	89.2	140.2	110.6	84.4	111.9
BVPS (x)	422.1	465.7	507.0	519.3	531.3
Free Cash flow yield(%)	4.0	6.1	5.4	3.8	2.4

Source: Company, CEBPL

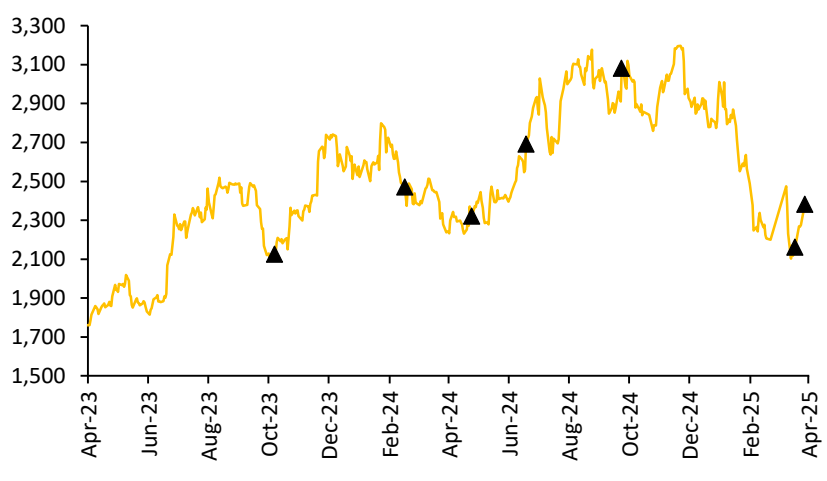
Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Tangible fixed assets	40,653	55,463	57,817	37,408	37,902
Goodwill & intangible assets	269	477	-	-	-
Investments	17,526	30,899	22,082	22,863	23,693
Cash & Cash equivalents	10,534	8,144	16,126	31,644	31,051
Other non-current assets	11,795	14,066	17,151	18,008	18,909
Other current assets	35,317	32,253	35,891	39,480	43,428
Total assets	1,16,095	1,41,302	1,49,066	1,49,404	1,54,983
Shareholder's funds	79,348	87,946	96,284	98,622	1,00,911
Borrowings	3,712	17,136	13,043	12,651	12,272
Lease liabilities	20,568	23,458	24,697	23,035	25,444
Other non-current liabilities	1,405	1,987	2,150	2,366	2,602
Other current liabilities	11,061	10,775	12,893	12,730	13,755
Total equity & liabilities	1,16,095	1,41,302	1,49,066	1,49,404	1,54,983

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	14,618	21,797	19,052	15,242	22,946
Cash Flows From Investing	1,825	(24,821)	441	(169)	(12,286)
Cash Flows From Financing	(14,402)	771	(17,557)	(12,270)	(14,046)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	20.6%	17.7%	17.9%	18.3%	20.3%
Net Profit Margin	11.9%	11.7%	12.1%	12.1%	12.3%
Asset Turnover	1.2	0.9	1.0	1.0	1.1
Financial Leverage	1.5	1.6	1.5	1.5	1.5

Historical share price chart: Mphasis Ltd



Date	Rating	Target Price
April 28,2025	ADD	2,805
April 09, 2025	BUY	2,625
October 17, 2024	BUY	3,361
July 28, 2024	REDUCE	3,140
April 28, 2024	BUY	2,540
March 18, 2024	BUY	2,740
February 23, 2024	ADD	2,740
October 23, 2023	ADD	2,390

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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 stable 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 20,000 Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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