

BSE SENSEX 74,776
S&P CNX 23,548

CMP: INR2,271 TP: INR3,100 (+36%) Buy



Stock Info

Bloomberg	MPHL IN
Equity Shares (m)	191
M.Cap.(INRb)/(USDb)	433.5 / 4.6
52-Week Range (INR)	3037 / 2013
1, 6, 12 Rel. Per (%)	4/-9/-6
12M Avg Val (INR M)	1689
Free float (%)	69.4

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	158.8	181.2	202.8
EBIT Margin	15.3	15.5	15.5
Adj. PAT	18.9	22.2	25.1
Adj. EPS (INR)	99.0	116.5	131.3
EPS Gr. (%)	10.9	17.7	12.6
BV/Sh. (INR)	564.0	609.4	661.9

Ratios

RoE (%)	18.5	19.9	20.7
RoCE (%)	16.2	17.2	17.9
Payout (%)	60.1	60.0	60.0

Valuations

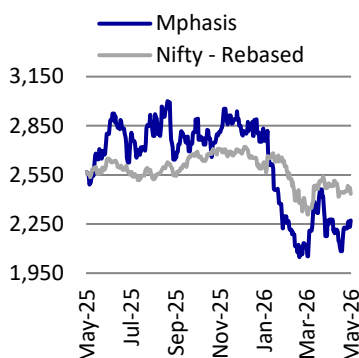
P/E (x)	22.9	19.4	17.2
P/BV (x)	4.0	3.7	3.4
EV/EBITDA (x)	14.0	11.9	10.5
Div Yield (%)	2.6	3.1	3.5

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	30.6	30.6	40.1
DII	45.7	45.3	34.9
FII	19.5	19.8	20.6
Others	4.3	4.4	4.3

FII includes depository receipts

Stock performance (one-year)



Platform-led AI services: the next phase takes shape

We attended the Mphasis Analyst Day, where management laid out its transition from a services-led model toward a platform-led, outcome-based AI model. The core message across sessions was that Mphasis is transitioning toward a ‘platform + people’ operating model, where reusable IP, AI orchestration, and transformation-led delivery are expected to improve pricing power and client stickiness over time. As seen in Exhibit 1, the launch of Mphasis Tria™ – positioned as an Enterprise Agency platform – was the centerpiece of the event, alongside new commercial constructs around modernization and outcome-led transformation.

Management emphasized that the next phase of growth will be driven less by linear headcount addition and more by platform attachment and reusable solution archetypes. Importantly, the company framed ARR as a lagging metric, while “platform attach rate” would become the leading indicator to watch over the next few years. Overall, we came away with the view that Mphasis is attempting to reposition itself early for an AI-led services cycle and is trying to structurally reshape its business model rather than merely add AI wrappers around existing services.

Platform-led transformation becoming the default operating model

- Management described the company’s evolution as a gradual shift from bespoke IT services toward a “reuse + bespoke” operating model, where platform-led delivery increasingly becomes the default layer across engagements.
- Mphasis formally launched its enterprise-agency platform, Mphasis Tria, positioned across three layers: insight, foresight, and execution. Rather than building foundational models internally, the company plans to integrate external LLM ecosystems (GPT, Claude, Gemini, Bedrock, etc.) while owning the orchestration, governance, workflow, and decisioning layers.
- As seen in Exhibit 2, alongside Tria, management introduced two market-facing offerings: 1) Mphasis Modernize and 2) Mphasis Optimize. Modernize focuses on application, infrastructure, and operations modernization, while Optimize targets decision-led use cases such as demand forecasting, underwriting, revenue optimization, and supply-chain planning.
- We believe the broader positioning is important. Companies may increasingly shift from effort-based execution toward reusable AI-enabled operating models. Mphasis appears to be positioning itself early around this trend.

Outcome-based pricing and fixed-price deals becoming more important

- Management indicated that clients increasingly expect commercial structures with “skin in the game.” Fixed-price work already accounts for ~48% of revenues, and management expects outcome-linked pricing to rise over time as platform reuse improves execution visibility.

- Importantly, management differentiated between traditional milestone-based fixed-price work and true outcome-based pricing tied directly to business KPIs.
- **As we mentioned in our note dated 4th May, 2026: [Thoughts from the disruptors](#), outcome-tied pricing: scope and price are defined around a business output and delivery milestones — not headcount. **Outcome-contingent/gain-share pricing: fee as a function of actual performance improvement achieved (e.g., “improve collections by X%, share Y% of the upside”)**.**
- We believe this is an important shift in commercial positioning. **Management also suggested that AI-led productivity gains are increasingly being used to fund modernization** and expanded transformation scope rather than being passed back entirely as pricing deflation.

Consolidation-led tuck-in vendor acquisitions remain a strategic lever

- Mphasis said its tuck-in acquisitions and consolidation deals are largely client-driven rather than financially engineered.
- As seen in Exhibit 3, the **strategy largely involves acquiring smaller niche vendors embedded within large enterprise clients, particularly when customers are consolidating vendor ecosystems**. Management highlighted cases where relationships scaled from sub-USD10m to USD75m+ over a relatively short period after consolidation-led acquisitions.
- Management emphasized that the **rationale is not valuation arbitrage but rather gaining strategic positioning, institutional knowledge, and a larger wallet share within key clients**. The company prefers niche, founder-led assets with differentiated capabilities rather than broad-based scale acquisitions.
- The company also suggested that **these acquired entities often operate at strong margins due to specialized capabilities and premium pricing structures**. Areas discussed included cybersecurity, testing automation, and AI-related managed services.

Large deals engine seeing structural improvement

- We believe the **large-deal engine today looks materially stronger vs. 2–3 years ago**, supported by investments in the Strategic Engagement Team (SET), proactive deal origination, and platform-led transformation conversations. **FY26 large-deal TCV reached ~USD2.1b, up ~68% YoY, while average large-deal size increased from ~USD54m to ~USD75m**.
- The company highlighted that ~63% of FY26 TCV came from large deals, while the fixed-price revenue mix increased to ~48% of revenues. Management also indicated that top-of-funnel pipeline creation nearly doubled YoY, with overall pipeline growth of ~38% YoY.
- In our view, the interesting part was not just the deal size growth but the change in the nature of conversations. **Management highlighted that clients increasingly want fewer strategic vendors capable of driving end-to-end transformation rather than siloed execution work**.

Investments may keep near-term margin expansion in check

- We believe reported margins currently understate the underlying earnings potential of the business given elevated investments across AI platforms, GTM expansion, and large-deal capabilities.
- **Management disclosed that ~1.5% of revenues are currently being invested into AI platforms and related capabilities**, while additional spending is going

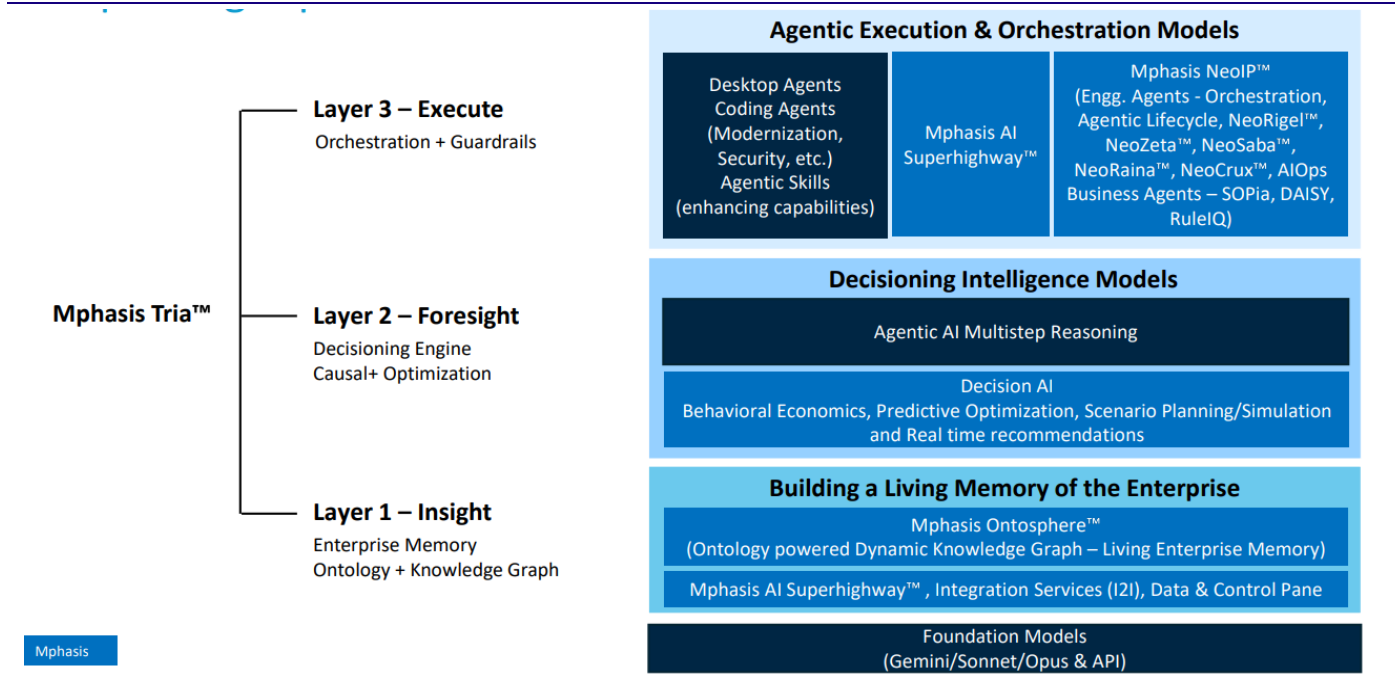
toward SETs, client coverage, and engineering talent. **According to the management, operating margins could have been roughly ~200bp higher without these investments.**

- Despite these investments, the company is still guided toward gradual margin expansion over time, especially as platform-led revenues and reusable delivery models scale further.
- **We believe margins could remain somewhat range-bound in the near term given continued investments in platform capabilities, GTM, and engineering talent.** However, if reusable AI-led transformation programs scale successfully, delivery leverage could improve structurally over time.

Valuation and View

- We believe Mphasis is attempting a relatively early and structural repositioning toward a platform-led AI services model.
- We are positive on the BFSI exposure as it remains relatively resilient with strong deal momentum, which provides reasonable visibility on growth over the next few quarters. With strong TCV growth in FY26 (up 68% YoY) and large client issues now normalized, we see improving visibility on revenue growth over the next few quarters.
- Over FY26-28, we forecast a USD revenue CAGR of ~10% and an INR PAT CAGR of ~15%. We value the stock at 24x FY28E EPS, arriving at a TP of INR3,100. **We reiterate our BUY rating on the stock.**

Exhibit 1: Mphasis Tria – An enterprise agency platform



Source: Company

Exhibit 2: Tria platform reaches the market through two product lines



Mphasis Modernize™

Transform how the enterprise operates

- Process modernization
- Business operations modernization
- Technology stack modernization



Mphasis Optimize™

Continuously improve commercial and operational performance

- Revenue optimization
- Pricing, promotions, and demand
- Supply chain and inventory
- Operational efficiency

Source: Company

Exhibit 3: Conscious strategy on consolidation deals with blue-chip clients

Sample Deal Assumptions

Target Revenue
\$20 Mn p.a.
 Acquisition Price
\$25 Mn (1.25x Rev)
 EBITDA Margin
40% (\$8 Mn)
 Payment Terms
60% Yr1 / 40% Yr2
 Amortization
\$5 Mn/yr (5-yr SL)
 Valuation
Rev multiple of 1.25X
and EBITDA multiple of 3.1X
 Payback period
3.1 years

Business Rationale

- Buy-out tail vendors to become a strategic partner to large blue-chip clients at attractive commercial constructs
- Gain wallet share and mindshare to gain seat on the table for large transformational programs
- Created a relationship which was sub \$10 Mn to \$75 Mn+ in 2 years

Financial Rationale – An Illustration

Metric (\$ Mn)	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	20	20	20	20	20
EBITDA	8.0	8.0	8.0	8.0	8.0
Amortization (5-yr SL)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
EBIT% (post amortization)	15%	15%	15%	15%	15%
ROIC (EBIT / Opening IC)	12.0%	15.0%	20.0%	30.0%	60.0%

Source: Company

Financials and valuations

Income Statement

(INR m)

Y/E	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenues	1,19,616	1,37,985	1,32,785	1,42,301	1,58,796	1,81,151	2,02,769
Change (%)	23.0	15.4	-3.8	7.2	11.6	14.1	11.9
Cost of Goods Sold	84,664	98,128	92,772	97,602	1,08,944	1,25,448	1,41,074
Gross Profit	34,952	39,857	40,013	44,699	49,852	55,702	61,694
SG&A Expenses	13,570	15,517	15,793	18,227	20,017	21,691	24,227
EBITDA	21,382	24,340	24,220	26,472	29,835	34,011	37,467
% of Net Sales	17.9	17.6	18.2	18.6	18.8	18.8	18.5
Depreciation	2,906	3,253	4,106	4,762	5,554	5,978	6,083
EBIT	18,476	21,087	20,114	21,710	24,281	28,033	31,384
% of Net Sales	15.4	15.3	15.1	15.3	15.3	15.5	15.5
Other Income	861	644	570	894	1,168	1,630	2,028
PBT	19,337	21,731	20,684	22,604	25,449	29,664	33,412
Tax	4,870	5,351	5,135	5,580	6,558	7,416	8,353
Rate (%)	25.2	24.6	24.8	24.7	25.8	25.0	25.0
Adjusted PAT	14,467	16,380	15,549	17,024	18,891	22,248	25,059
Change (%)	18.9	13.2	-5.1	9.5	11.0	17.8	12.6

Balance Sheet

(INR m)

Y/E	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share capital	1,878	1,884	1,890	1,901	1,908	1,908	1,908
Reserves	67,553	77,464	86,056	94,383	1,05,529	1,14,428	1,24,452
Net Worth	69,431	79,348	87,946	96,284	1,07,437	1,16,336	1,26,360
Loans	5,272	1,985	15,436	11,159	17,929	17,929	17,929
Other long-term liabilities	9,030	8,768	11,310	8,295	10,287	10,006	10,179
Capital Employed	83,734	90,101	1,14,692	1,15,739	1,35,653	1,44,271	1,54,468
Net Block	10,388	11,281	14,011	14,908	17,002	12,111	7,448
CWIP	110	55	137	2	1	1	1
Goodwill	27,348	29,586	41,793	42,907	47,677	47,677	47,677
Investments	3,778	3,848	4,971	4,238	4,154	4,154	4,154
Other assets	8,774	11,794	14,066	17,151	26,314	21,391	23,358
Curr. Assets	57,164	59,531	66,324	69,861	82,671	90,458	1,07,112
Debtors	22,270	25,207	24,256	28,407	41,927	33,252	37,221
Cash	9,494	10,534	8,144	16,126	17,527	29,346	36,951
Investments	14,351	13,679	25,928	17,844	13,212	17,212	21,212
Other current assets	11,048	10,111	7,997	7,484	10,005	10,648	11,729
Current Liab. & Prov	23,828	25,993	26,610	33,328	42,167	31,520	35,282
Sundry Liabilities	22,744	23,573	23,818	30,220	39,352	30,071	33,660
Provisions	1,084	2,420	2,792	3,108	2,815	1,449	1,622
Net Current Assets	33,336	33,538	39,714	36,534	40,504	58,938	71,831
Application of Funds	83,734	90,102	1,14,692	1,15,739	1,35,653	1,44,271	1,54,468

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	75.1	86.9	81.8	89.3	99.0	116.5	131.3
Cash EPS	90.2	104.2	103.3	114.2	128.1	147.9	163.1
Book Value	365.3	421.2	466.1	508.3	564.0	609.4	661.9
DPS	45.7	52.2	49.4	53.9	59.5	69.9	78.8
Payout %	60.8	60.0	60.5	60.4	60.1	60.0	60.0
Valuation (x)							
P/E	30.1	26.0	27.7	25.4	22.9	19.4	17.2
Cash P/E	25.1	21.7	21.9	19.8	17.7	15.3	13.9
EV/EBITDA	19.3	16.6	16.9	15.3	14.0	11.9	10.5
EV/Sales	3.4	2.9	3.1	2.9	2.6	2.2	1.9
Price/Book Value	6.2	5.4	4.9	4.5	4.0	3.7	3.4
Dividend Yield (%)	2.0	2.3	2.2	2.4	2.6	3.1	3.5
Profitability Ratios (%)							
RoE	21.5	22.0	18.6	18.5	18.5	19.9	20.7
RoCE	18.3	19.1	16.1	16.0	16.2	17.2	17.9
Turnover Ratios							
Debtors (Days)	68	67	67	73	96	67	67
Fixed Asset Turnover (x)	12.4	12.7	10.5	9.8	10.0	12.4	20.7

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	18,497	20,397	17,769	21,393	21,719	26,595	29,114
Chg. in Wkg. Capital	-1,501	-5,779	4,028	-2,341	-9,186	2,028	-3,082
Net Operating CF	16,996	14,618	21,797	19,052	12,533	28,624	26,032
Net Purchase of FA	-1,192	-1,112	-916	-599	-3,163	-1,087	-1,419
Free Cash Flow	15,805	13,506	20,881	18,453	9,370	27,537	24,613
Net Purchase of Invest.	-1,629	2,936	-23,905	1,039	1,056	-2,370	-1,972
Net Cash from Invest.	-2,820	1,825	-24,821	441	-2,107	-3,457	-3,392
Proceeds from Equity	442	271	301	575	340	0	0
Proceeds from LTB/STB and Others	-2,152	-7,153	9,898	-1,564	1,104	0	0
Dividend Payments	-12,177	-8,652	-9,427	-10,401	-10,841	-13,349	-15,035
Net CF from Financing	-13,887	-15,534	772	-11,389	-9,397	-13,349	-15,035
Net Cash Flow	289	908	-2,252	8,103	1,029	11,819	7,605
Exchange Difference	107	132	-139	-121	372	0	0
Opening Cash Balance	9,098	9,494	10,534	8,144	16,126	17,527	29,345
Add: Net Cash	396	1,040	-2,391	7,982	1,401	11,819	7,605
Closing Cash Balance	9,494	10,534	8,144	16,126	17,527	29,345	36,951

(INR m)

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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