Institutional Equities | Technology

Choice
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ADD

Sector View: Neutral

Q2FY26 Result Update

Mphasis: AI-Led Growth Momentum Intact

November 3, 2025 CMP: INR 2,763 | Target Price: INR 2,935

Expected Share Price Return: 6.2% I Dividend Yield: 2.0% I Potential Upside: 8.2%

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info

BB Code	MPHL IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	3,239/2,025
Mkt Cap (Bn)	INR 524.1/ $5.9
Shares o/s (Mn)	192.72
3M Avg. Daily Volume	4,07,332

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	157.5	154.6	1.9	174.1	169.7	2.6
EBIT	24.0	24.0	0.2	27.4	26.7	2.6
EBITM %	15.3	15.5	(25) bps	15.7	15.7	(0) bps
EPS	97.7	98.4	(0.7)	110.9	109.9	0.9

Actual vs CIE Estimates

INR Bn	Q2FY26A	CIE Est.	Dev.%
Revenue	39.0	38.9	0.3
EBIT	6.0	6.0	(0.5)
EBITM %	15.3	15.4	(13) Bps
PAT	4.7	4.7	(0.7)

Key Financials

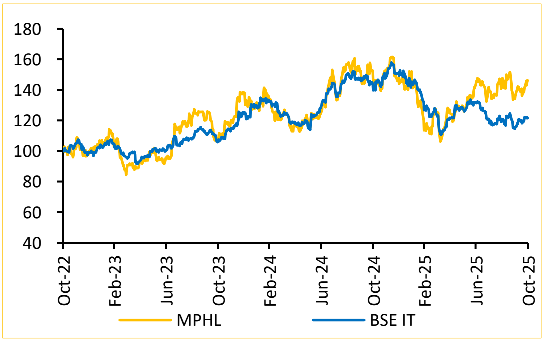
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	132.8	142.3	157.5	174.1	191.1
YoY (%)	(3.8)	7.2	10.7	10.6	9.7
EBIT	20.1	21.7	24.0	27.4	30.8
EBITM %	15.1	15.3	15.3	15.7	16.1
Adj PAT	15.5	17.0	18.7	21.2	23.7
EPS	81.8	89.4	97.7	110.9	124.0
ROE %	20.6	17.7	17.7	18.0	18.6
ROCE %	26.4	29.8	33.2	34.0	34.0
PE(x)	34.3	31.5	27.3	24.3	22.3

Shareholding Pattern (%)

	Sept-25	Jun-25	Mar-25
Promoters	40.14	40.14	40.10
FIIs	18.52	18.99	20.61
DIIs	37.08	36.51	34.91
Public	4.31	4.40	4.34

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	21.6	14.8	(15.2)
MPHL	46.3	35.0	(3.9)



Dhanshree Jadhav
Email: dhanshree.jadhav@choiceindia.com
Ph: +91 22 6707 9535

Avi Jhaveri
Email: avi.jhaveri@choiceindia.com
Ph: +91 22 6707 9901

Q2FY26 Technology Result Preview

Robust Pipeline across Key Verticals Reflects AI-led Acceleration

In the past two years, MPHASIS accelerated its AI journey backed by its proprietary platforms such as NeoZeta, NeoCrux, NeoSaBa and NeoIP. The company's overall pipeline is 69% AI-led and since its launch, the AI pipeline has grown by 2.4x. The deal pipeline is up 9% QoQ and 97% YoY, with BFS pipeline up 45% YoY, non-BFS pipeline up 139% YoY and large deals pipeline up 180% YoY. **Given the robust AI led pipeline & steady rate of deal conversions we believe, MPHASIS to witness sustained growth going forward. Hence, we have revised our estimates and expect Revenue/EBIT/PAT to expand at a CAGR of 10.3%/ 12.4%/ 11.7% over FY25–FY28E. Given this outlook, we maintain our 'ADD' rating on the stock with a target price of INR 2,935, taking the average of FY27E and FY28E EPS of INR 117.4.**

MPHASIS Reports Steady Q2FY26 with in-line Estimates

- Reported Revenue for Q2FY26 stood at USD 442Mn up 1.1% QoQ (vs CIE est. at USD 446Mn), while in CC terms revenues grew by 1.2% QoQ. In INR terms, revenue stood at INR 39,019Mn, up 4.5% QoQ.
- EBIT for Q2FY26 came in at INR 5,959Mn, up 4.4% QoQ (vs CIE est. at INR 5,993Mn), while EBIT margin was almost flat QoQ to 15.3% (vs CIE est. at 15.4%).
- PAT for the quarter came in at INR 4,691Mn, up 6.2% QoQ (vs CIE est. at INR 4,722Mn).

AI-Led Offerings and Deal Conversions to Augur Steady Growth

MPHASIS reported strong TCV growth of 155% YoY, reaching USD 520Mn in Q2FY26, with 69% of the pipeline being AI-led (vs. 35% in Q2FY25). The quarter included six large deals—one over USD 100Mn with a new BFS client and two over USD 50Mn. Deal conversion remained strong as the company reported a steady growth of 1.1% QoQ to USD 442Mn in Q2FY26 led by 2.2% QoQ growth in Direct business. In CC terms, TMT was the top-performing vertical with 9.1% QoQ growth. BFS declined marginally by 0.7% QoQ, while Insurance grew by 4.4% QoQ. Logistics & Transportation declined 55.1% QoQ due to customer-specific investment pauses. Among services, ITO rose 7.0% QoQ, BPO and APPS rose 2.4% and 1.4%, respectively. Regionally, Americas grew 2.1% QoQ, EMEA by 7.5% QoQ, while ROW declined by 3.5% QoQ. **We believe that the company would continue to deliver >2x of industry growth, with strong deal conversion and growth in AI led pipeline.**

EBITM guidance maintained at 14.75%–15.75%

Mphasis reported a flat EBIT margin of 15.3% in Q2FY26, supported by a 400 bps QoQ rise in offshore utilisation to 86% and a continued shift toward fixed-price projects (42.7% vs 43.1% in Q1FY26). This drove higher productivity and non-linear revenue growth despite a net headcount reduction of 254 (total 30,809). The logistics and transportation vertical saw a temporary margin hit due to a one-time client-specific investment, expected to normalize ahead.

MPHL Ltd.	Q2FY26	Q1FY25	QoQ (%)	Q2FY25	YoY (%)
Revenues (INR Mn)	39,019	37,325	4.5	35,361	10.3
Employee Cost	26,961	25,414	6.1	24,307	10.9
Depreciation	1,277	1,319	(3.2)	1,036	23.3
EBIT (INR Mn)	5,959	5,710	4.4	5,443	9.5
EBIT Margin (%)	15.3	15.3	(3) bps	15.4	(12) bps
Other income (net)	727	809	(10.2)	587	23.8
Interest	(438)	418	(204.7)	(405)	8.1
PBT	6,248	6,101	2.4	5,626	11.1
Tax	1,557	1,684	(7.5)	1,392	11.8
PAT (INR Mn)	4,691	4,417	6.2	4,233	10.8
Diluted EPS (INR)	24.5	23.1	6.1	22.2	10.6

Source: MPHL, Choice Institutional Equities

Management Call - Highlights

Management noted that demand in the banking sector, particularly around AI adoption, remains strong — an area Mphasis was among the first to highlight ahead of its peers.

The overall qualified pipeline is at record level, growing 9% sequentially and 97% YoY. 69% of the pipeline is AI-led, and 42% of Q2 TCV wins were AI-led.

- The company launched Mphasis NeoIP, a breakthrough AI platform designed for continuous enterprise transformation and competitive advantage. NeoIP integrates multiple Mphasis AI solutions, perpetually rewires core systems and uses a connected enterprise understanding layer so as to drive intelligent engineering.

- The company's deals are increasingly focused on savings-led transformation, which bundles efficiency (cost-optimization) with the ability to change operations, often embedding AI or technology to improve metrics, such as time to market and error rates.

- **Management noted that demand in the banking sector, particularly around AI adoption, remains strong — an area Mphasis was among the first to highlight ahead of its peers.**

- **The overall qualified pipeline is at a record level, growing 9% sequentially and 97% YoY. 69% of the pipeline is AI-led, and 42% of Q2 TCV wins were AI-led. Since its launch, the AI pipeline has grown by 2.4x. Large deal pipeline is up 180% YoY. BFS pipeline is up 45% YoY, and non-BFS pipeline is up 139% YoY.**

- **LTM Top 10 accounts grew 10.8% YoY, and the next 20 accounts grew 10.7% YoY. The client pyramid improved with the addition of one client in the USD 100Mn+ category and multiple clients in USD 10Mn+ to USD 75Mn+ categories.**

- The company does not see any impact on fee hike for H-1B visa on the business. It has not seen much change in activity due to new rules.

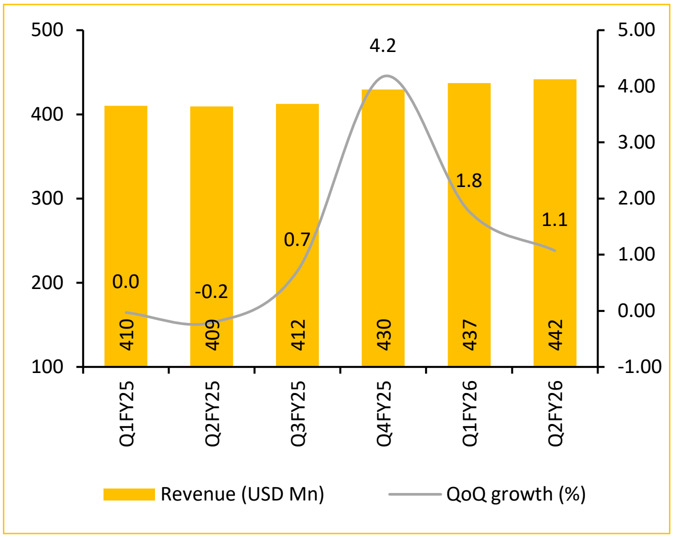
- It does not see any major concern from the US regional bank crisis.

Sequential Operating Performance

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Income Statement								
Revenues (USD Mn.)	401	410	410	409	412	430	437	442
Revenues (INR Mn.)	33,380	34,121	34,225	35,361	35,613	37,100	37,325	39,019
Gross Profit (INR mn.)	10,443	10,647	10,540	11,054	11,303	11,800	11,911	12,058
Gross Margin (%)	31.3	31.2	30.8	31.3	31.7	31.8	31.9	30.9
EBIT (INR mn.)	4,972	5,081	5,135	5,443	5,457	5,672	5,710	5,959
EBIT Margin (%)	14.9	14.9	15.0	15.4	15.3	15.3	15.3	15.3
PAT (INR mn.)	3,736	3,933	4,045	4,233	4,279	4,465	4,417	4,691
FDEPS (INR)	19.6	20.7	21.3	22.2	22.4	23.4	23.1	24.5
Operating Metrics								
Revenue - Geography (%)								
North America	80.2	81.0	80.9	80.7	81.5	82.0	83.4	83.6
EMEA	11.6	11.0	11.1	11.0	10.2	9.9	8.7	9.1
India	5.5	5.3	5.3	5.7	6.0	5.1	5.3	4.9
Rest of the world	2.7	2.7	2.7	2.6	2.4	2.9	2.6	2.4
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Industry (%)								
Banking and Capital Market	47.0	47.1	47.6	47.8	48.6	50.1	52.7	51.3
Insurance	11.4	11.0	11.3	11.2	11.7	11.4	13.7	14.0
IT, Communication & Entertainment	15.6	16.0	16.0	16.5	16.9	17.8	18.1	19.4
Logistics & Transportation	13.7	13.7	13.7	13.1	12.2	10.9	5.8	5.6
Others	12.6	12.3	11.3	11.2	10.5	9.9	9.7	9.8
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue – Secondary Segment (%)								
Direct	95.4	95.4	95.8	95.8	95.9	96.7	97.4	97.5
DXC	2.9	3.0	2.6	2.7	2.7	2.5	2.4	2.3
Others	1.7	1.6	1.6	1.5	1.4	0.8	0.2	0.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Effort Mix (%)								
Onsite	53.2	56.0	57.1	57.3	59.0	59.9	59.6	57.5
Offshore	46.8	44.0	42.9	42.7	41.0	40.1	40.4	42.5
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenues - Service Type (%)								
Application Services	70.7	71.2	71.4	71.3	71.7	71.8	73.8	73.4
Business Process Services	16.6	16.6	16.2	16.4	16.4	15.4	14.8	14.9
Infrastructure Services	12.7	12.3	12.4	12.3	11.9	12.7	11.4	11.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Employee Metrics								
Technology Services	20,057	19,455	19,358	19,364	19,110	19,521	19,604	19,875
BPO Services	8,071	7,659	7,358	7,214	7,032	6,826	6,645	6,565
Total Headcount	**33,992**	**32,664**	**31,645**	**31,601**	**31,194**	**31,442**	**31,063**	**30,809**
Utilization (%) - Offshore								
Including Trainees	69.0	71.0	75.0	74.0	74.0	78.0	82.0	86.0
Excluding Trainees	74.0	75.0	76.0	76.0	75.0	78.0	84.0	87.0

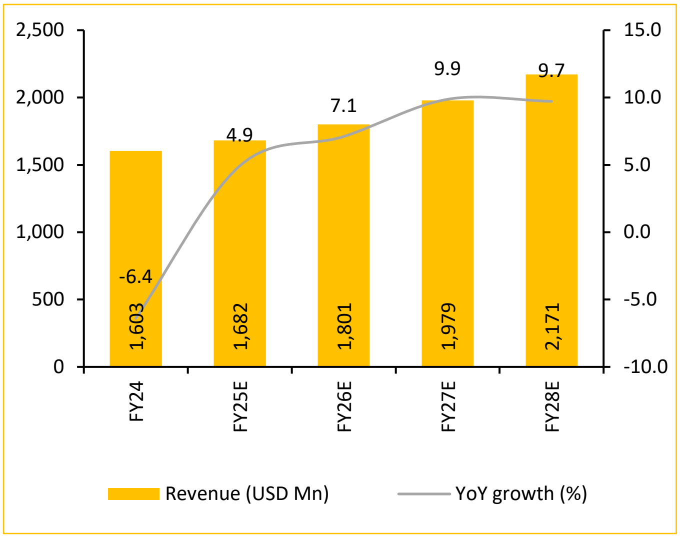
Source: MPHL, Choice Institutional Equities

Revenue grew 1.1% QoQ in USD



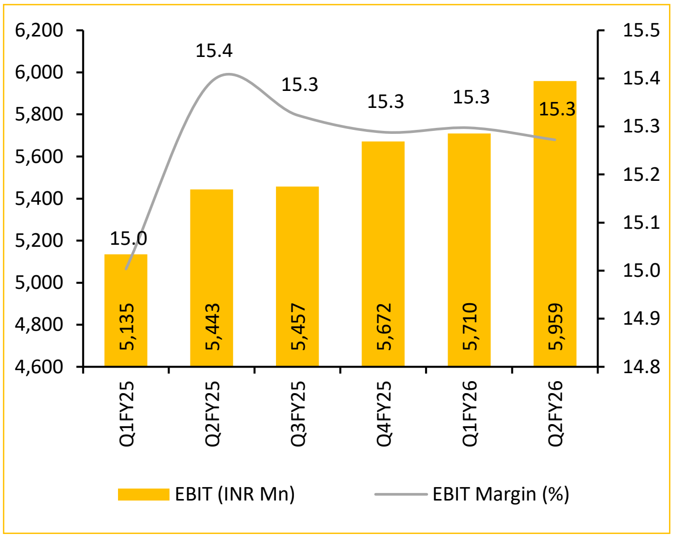
Source: MPHL, Choice Institutional Equities

Revenue to expand at 8.9% CAGR over FY25-28E



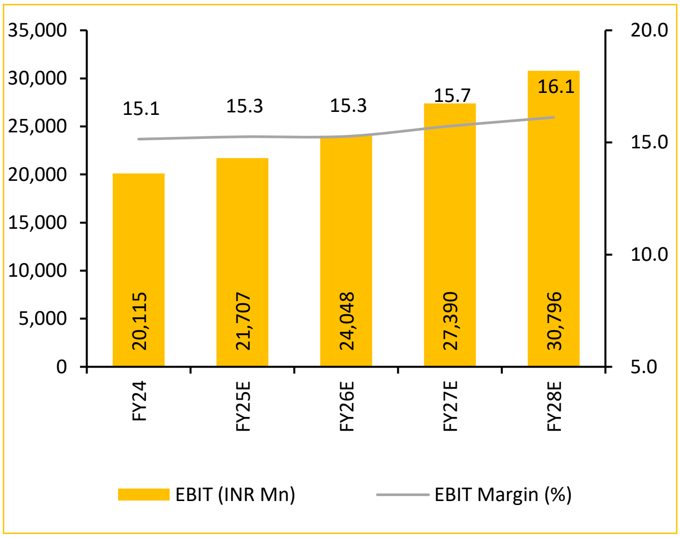
Source: MPHL, Choice Institutional Equities

EBITM remains flat



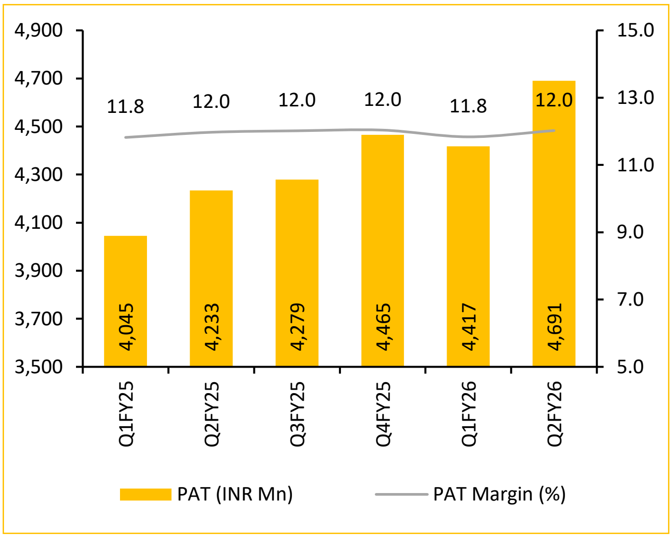
Source: MPHL, Choice Institutional Equities

EBIT expected to grow at 12.4% CAGR over FY25-28E



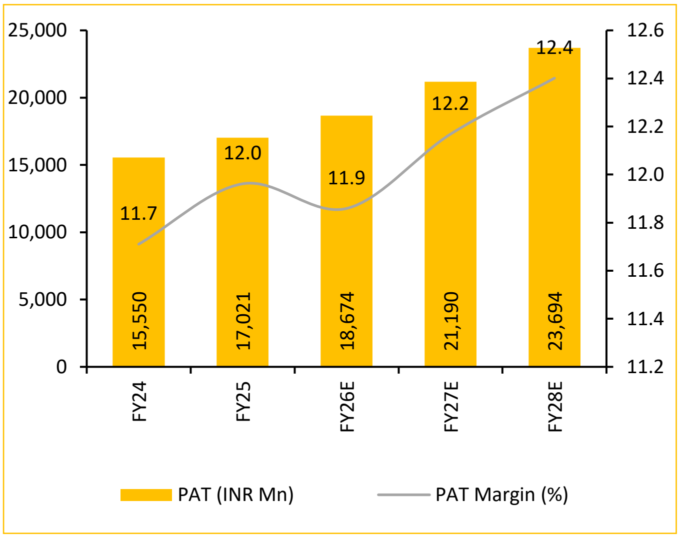
Source: MPHL, Choice Institutional Equities

PAT margin remains stable



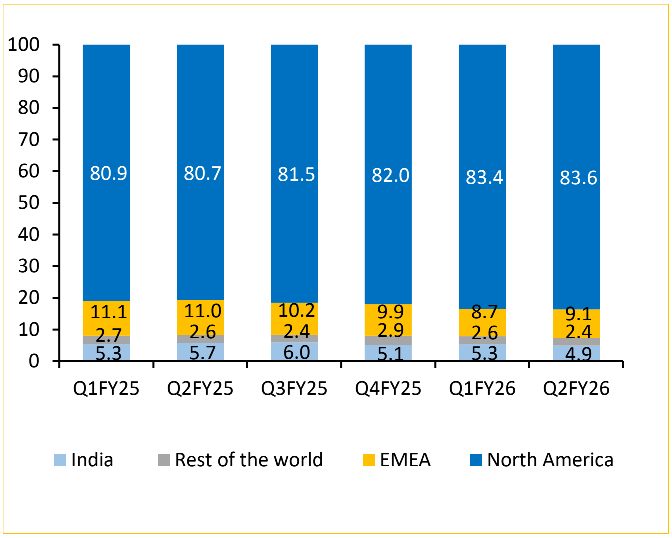
Source: MPHL, Choice Institutional Equities

PAT expected to grow at 11.7% CAGR over FY25-28E



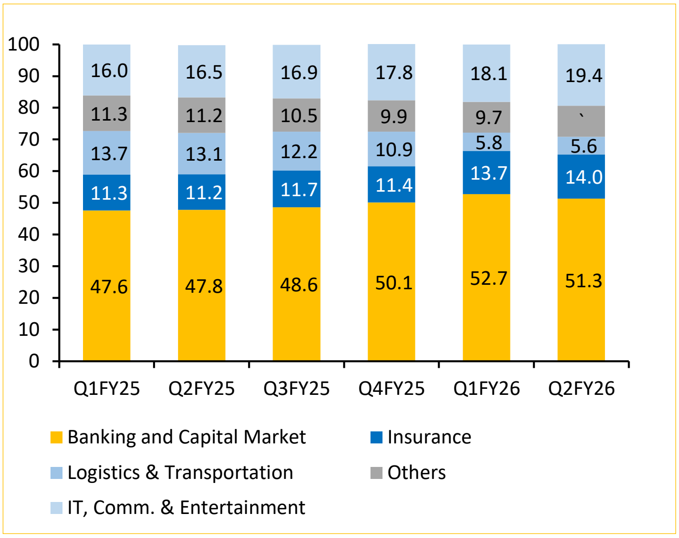
Source: MPHL, Choice Institutional Equities

Revenue concentrated in US markets



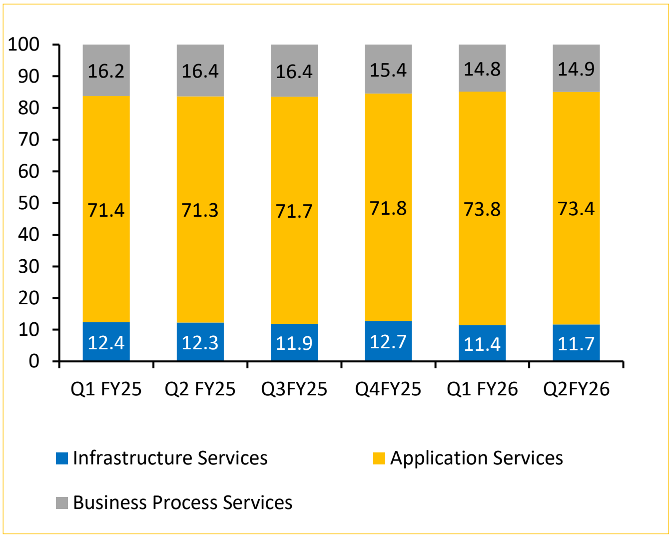
Source: MPHL, Choice Institutional Equities

BFS vertical revenue share expanding



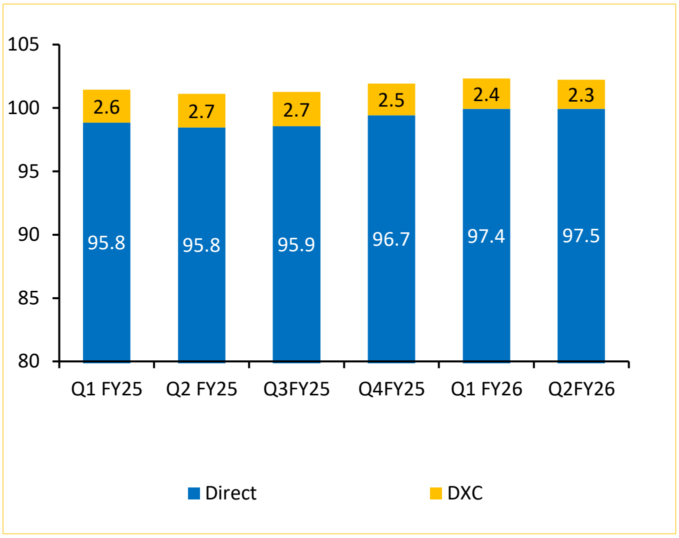
Source: MPHL, Choice Institutional Equities

Application Services leading the mix



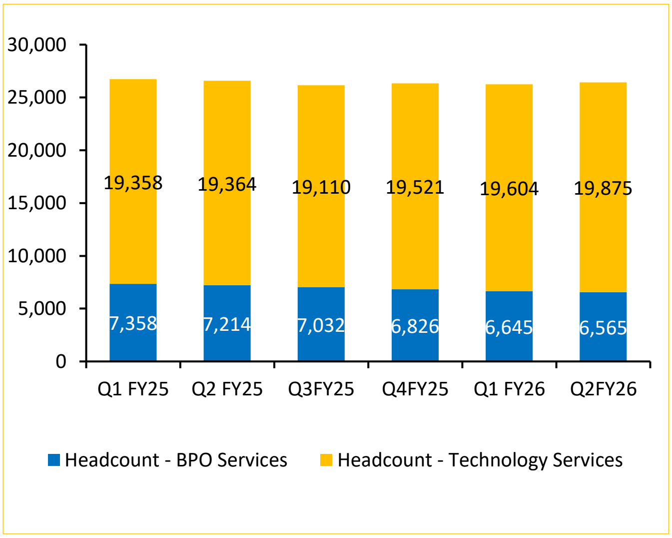
Source: MPHL, Choice Institutional Equities

Share of Direct Revenues Stable



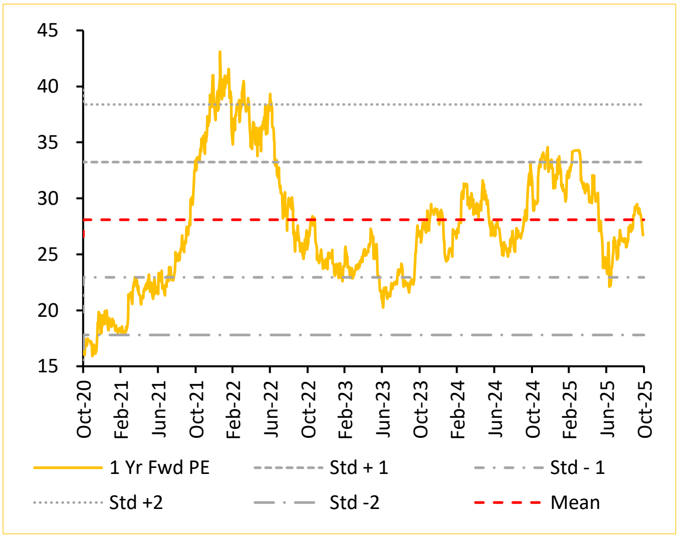
Source: MPHL, Choice Institutional Equities

Headcount Remains Stable



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	132,785	142,300	157,466	174,141	191,063
Gross profit	40,013	44,698	49,090	53,983	59,381
EBITDA	24,220	26,471	29,164	32,390	35,896
Depreciation	4,105	4,763	5,116	5,000	5,100
EBIT	20,115	21,707	24,048	27,390	30,796
Other income	2,178	2,549	3,057	3,200	3,200
Interest expense	(1,609)	(1,655)	(1,736)	(1,760)	(1,760)
PAT	15,550	17,021	18,674	21,190	23,694
EPS	81.8	89.4	97.7	110.9	124.0

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	(3.8)	7.2	10.7	10.6	9.7
Gross Profit	0.4	11.7	9.8	10.0	10.0
EBITDA	(0.5)	9.3	10.2	11.1	10.8
EBIT	(4.6)	7.9	10.8	13.9	12.4
Margin Ratios (%)					
Gross Profit Margin	30.1	31.4	31.2	31.0	31.1
EBITDA Margin	18.2	18.6	18.5	18.6	18.8
EBIT Margin	15.1	15.3	15.3	15.7	16.1
Profitability (%)					
ROE	20.6	17.7	17.7	18.0	18.6
ROIC	19.4	20.1	18.4	19.5	20.6
ROCE	26.4	29.8	33.2	34.0	34.0
Valuation					
OCF / Net profit (%)	150.2	145.0	117.6	100.1	104.7
BVPS (x)	465.3	506.5	546.2	597.6	660.1
Free Cash Flow Yield(%)	0.8	3.3	3.2	3.1	3.7

Source: MPHL, Choice Institutional Equities

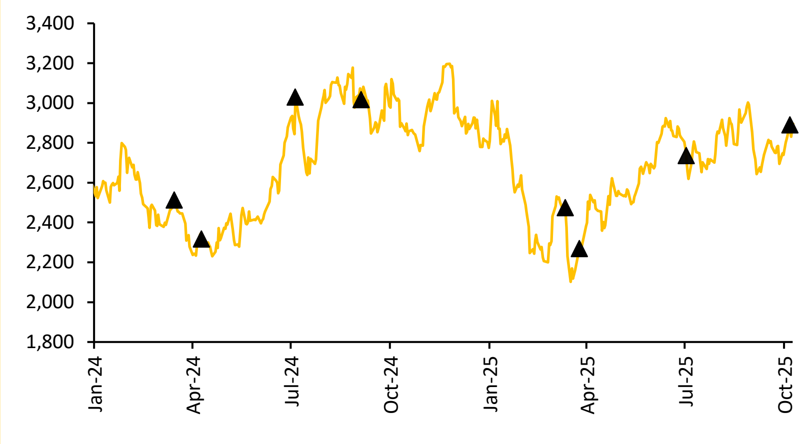
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	2,104	1,773	1,911	2,041	2,161
Goodwill & intangible assets	46,588	49,599	49,599	49,599	49,599
Investments	7,743	7,435	8,935	10,435	11,935
Cash & Cash equivalents	34,071	33,970	27,084	29,706	34,493
Other non-current assets	18,543	20,399	32,005	32,005	33,005
Other current assets	32,253	35,891	40,500	46,000	51,500
Total Assets	**141,302**	**149,066**	**160,034**	**169,786**	**182,693**
Shareholder's funds	87,946	96,284	103,924	113,698	125,595
Borrowings	-	-	-	-	-
Lease liabilities	23,886	18,882	19,590	19,190	18,790
Other non-current liabilities	4,560	2,456	2,300	2,150	2,050
Other current liabilities	24,911	31,444	34,220	34,748	36,258
Total Equity & Liabilities	**141,302**	**149,066**	**160,034**	**169,786**	**182,693**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	23,363	24,680	21,957	21,218	24,804
Cash Flows From Investing	(32,161)	(9,179)	(10,494)	(8,402)	(11,607)
Cash Flows From Financing	6,406	(13,687)	(10,326)	(11,816)	(12,197)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	20.6%	17.7%	17.7%	18.0%	18.6%
Net Profit Margin	11.7%	12.0%	11.9%	12.2%	12.4%
Asset Turnover	0.9	1.0	1.0	1.0	1.0
Financial Leverage	1.6	1.5	1.5	1.5	1.5

Historical share price chart: Mphasis Ltd.



Date	Rating	Target Price
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
November 3, 2025	ADD	2,935

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

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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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.comm

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DHANSHREE PRAVIN JADHAV

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