Mphasis: Good Q2 Print; Outlook Upgrade Improves Visibility

November 06, 2026 | CMP: INR 2,620 | Target Price: INR 2,860

Expected Share Price Return: 9.6% I Dividend Yield: 2.4% I Potential Upside: 12.0%

Choice Institutional Equities

ADD

Sector View: Neutral

Q2FY27 Result Update

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	MPHL IN EQUITY
Face Value (INR)	10.0
52-w High/Low (INR)	2,978/2,013
Mkt Cap (Bn)	INR 500.3/ $5.3
Shares o/s (Mn)	190.9
3M Avg. Daily Volume	5,22,097

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	187.1	185.8	0.7	211.3	207.2	2.0
EBIT	28.5	27.4	3.9	33.1	30.9	7.2
EBITM %	15.2	14.7	45.6 bps	15.7	14.9	76.3 bps
EPS	114.7	109.2	5.1	133.4	124.5	7.1

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Est.	Dev.%
Revenue	45.8	46.3	(1.0)
EBIT	6.7	6.8	(0.6)
EBITM %	14.8	14.7	7 bps
PAT	5.6	5.2	8.4

Key Financials

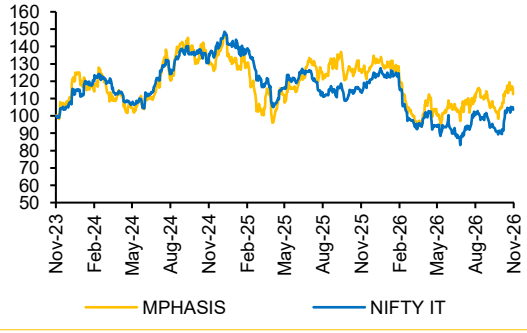
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	142.3	158.8	187.1	211.3	235.9
YoY (%)	7.2	11.6	17.8	12.9	11.6
EBIT	21.7	24.4	28.5	33.1	37.8
EBITM %	15.3	15.4	15.2	15.7	16.0
Adj PAT	17.0	19.1	21.9	25.5	28.9
EPS	89.9	100.5	114.7	133.4	151.6
ROE %	18.5	18.8	19.3	20.5	21.4
ROCE %	14.4	14.7	14.4	14.8	14.9
PE(x)	29.1	25.9	22.6	19.5	17.1

Shareholding Pattern (%)

	Sept-26	Jun-26	Mar-26
Promoters	30.53	30.54	30.55
FIIs	19.39	19.50	19.51
DIIs	45.86	45.31	45.65
Public	4.22	4.65	4.28

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY IT	11.7	(7.9)	(9.3)
MPHL	12.6	(14.8)	(11.0)



Improving Execution and AI-led Transformation Drive Medium-term Growth Prospects: Q2FY27 witnessed improved execution and sustained AI-led deal momentum driving stronger revenue visibility. Direct revenue grew 3.5% QoQ and 11.3% YoY in CC terms and prompting the management to upgrade FY27 revenue growth guidance to the low double-digit range. Mphasis Tria is emerging as a strategic growth lever, expanding the company's addressable market beyond traditional IT services into business process transformation and outcome-based engagements. Sustained deal momentum, with net new TCV at USD 466 Mn and AI-led opportunities accounting for 71% of the pipeline, further strengthens growth visibility. While AI-related investments, higher onsite deployment and acquisition integration cost may constrain near-term margin expansion; positioning Mphasis to capture a larger share of enterprise AI spending. **This reinforces our constructive view on Mphasis; hence, we value the company at 20x avg. FY28–29E EPS, revising our target price to INR 2,860 (from INR 2,520 earlier) and retain our 'ADD' rating.**

Healthy Revenue Growth; AI-led Deal Wins Support Business Momentum

- Mphasis reported Q2FY27 revenues in INR 45,809 Mn, up 4.5% QoQ and 17.4% YoY (vs CIE estimate of INR 46,286 Mn). In CC terms, revenues grew by 3.3% QoQ and 9.7% YoY.
- EBIT stood at INR 6,774 Mn, up 4.5% QoQ and 13.7% YoY (vs CIE estimate of INR 6,813 Mn). EBIT margin came in at 14.8% for Q2FY27, flat QoQ and down 48 bps YoY (vs CIE estimate of 14.7%).
- PAT for the quarter came in at INR 5,611 Mn, up 14.6% QoQ and 19.6% YoY (vs CIE estimate of INR 5,177 Mn).

Growth Momentum Accelerates; Strong Deal Wins Drive Guidance Upgrade: Mphasis delivered a strong Q2FY27, with direct revenue growing 11.3% YoY and 3.5% QoQ in CC term led by strong deal conversion, backlog execution and increasing traction in AI-led transformation engagements. This prompted the management to upgrade FY27 CC revenue growth guidance to the low double-digit range. AI-led opportunities now account for 71% of the record pipeline (up 23% YoY), while net-new TCV stood at USD 466 Mn, taking TTM TCV to USD 1.8 Bn. AI-led bookings contributed 66% to Q2 TCV wins, alongside five large deal closures, including a multi-year recurring revenue-share engagement with a major broker-dealer. Growth was broad-based across BFS (+15.0% YoY CC), Insurance (+14.7%) and TMT (+14.5%). **Overall, sustained deal momentum and rising AI-led traction improve revenue growth visibility, although pipeline conversion and Tria monetisation remain key monitorables.**

Margin Stable; Growth Investments and Cash Conversion Remain Key: Mphasis maintained a stable EBIT margin of 14.8% in Q2FY27, within its FY27 target range of 14.75%–15.75%. Margin expansion remained constrained by onsite-mix shifts in short-cycle AI engineering projects, acquisition-related integration and amortisation cost and investments in sales coverage, talent certification and platform IP. The management prioritised revenue growth and market-share gains over margin-optimisation, while reiterating its FY27 EBIT margin guidance. Operating cash flow stood at USD 34 Mn, impacted by USD 39.5 Mn of delayed customer collections, with the management maintaining its ~80% FY27 OCF-to-PAT conversion target and expecting working capital and cash-generation to normalise in H2.

MPHL Ltd.	Q2FY27	Q1FY27	QoQ (%)	Q2FY26	YoY (%)
Revenues (INR Mn)	45,809	43,841	4.5	39,019	17.4
EBIT (INR Mn)	6,774	6,481	4.5	5,958	13.7
EBIT Margin (%)	14.8	14.8	1	15.3	-48
Other income (net)	1,454	832	74.8	727	100.0
Interest	552	485	13.8	438	26.0
PBT	7,676	6,827	12.4	6,247	22.9
Tax	2,065	1,933	6.8	1,557	32.6
PAT (INR Mn)	5,611	4,895	14.6	4,690	19.6
Diluted EPS (INR)	29.4	25.7	14.6	24.7	19.0

Source: MPHL, Choice Institutional Equities

Kunal Bajaj
Email: kunal.bajaj@choiceindia.com
Ph: +91 22 6707 9901

Shreya Mehra
Email: shreya.mehra@choiceindia.com
Ph: +91 22 6707 9535

Q2FY27 Technology Result Preview

Management Call - Highlights

TCV and Pipeline

- **Deal Wins:** Secured net new TCV of USD 466 Mn in Q2FY27, marking the sixth consecutive quarter of wins exceeding USD 400 Mn, with TTM TCV reaching USD 1.8 Bn.
- **Large Deals:** Closed five large deals, including a multi-year engagement with a leading broker-dealer under a recurring revenue-share model covering front- and middle-office operations.
- **Short-cycle Deals:** Deals below USD 20 Mn recorded 35% YoY growth in pipeline and 26% YoY growth in TTM TCV, supporting near-term revenue conversion.

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Segment-wise Performance

- **Service Line Performance:** Enterprise Applications (75.6% of revenue) grew 3.7% QoQ and 14.4% YoY (CC), driven by AI-led modernisation deals. BPO delivered a strong growth of 6.6% QoQ and 18.7% YoY (CC), supported by new wins and AI-led process transformation. ITO declined 4.9% QoQ as projects transitioned from build to steady-state operations.
- **BFSI:** BFS grew 4.5% QoQ and 15.0% YoY (CC), driven by account expansion and new wins. Insurance returned to growth, up 1.8% QoQ and 14.7% YoY (CC), supported by Tria-led claims and underwriting optimisation programmes.
- **TMT & Logistics:** TMT rebounded strongly, growing 10.9% QoQ and 14.5% YoY (CC), with broad-based growth across subsegments. Logistics & Transportation declined 12.0% QoQ, impacted by a smaller base and geopolitical uncertainty.
- **Geographical Performance:** Americas grew 3.1% QoQ and 12.4% YoY (CC), driven by large deal ramp-ups and new client addition, while RoW delivered a strong growth of 16.4% QoQ and 23.5% YoY (CC), supported by increased GCC participation. MEA declined 3.3% QoQ, primarily due to global contract reallocation.

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AI Strategy

- **Strategic Positioning:** Mphasis Tria addresses the enterprise AI execution gap by enabling governed AI-led decision-making, with measurable impact on revenue growth, operating margin and risk management.
- **Expanding Addressable Market:** Enterprise AI spending is increasingly shifting beyond CIO-led budgets towards business and operations leaders, who account for nearly half of AI spending, expanding opportunities in business process reimagination.
- **AI-led Deal Momentum:** AI-led opportunities now account for 71% of the total pipeline (vs. 12% three years ago) and 66% of Q2FY27 TCV wins.
- **Execution Strategy:** Mphasis has reorganised its workforce into value-stream teams, combining vertical-specific domain expertise, onsite engineering capabilities and product-platform feedback loops to accelerate AI-led transformation.

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Cash Flow & DSO

- **Operating Cash Flow:** Q2 OCF stood at USD 34 Mn, impacted by USD 39.5 Mn in delayed customer collections, which were initiated on September 30 and received in early October.
- **DSO:** Normalised DSO stood at 105 days, with the management expecting a return to double-digit level in Q3.
- **Cash Conversion:** The management retained its FY27 OCF-to-PAT conversion target of 80%, while targeting a return to historical conversion level in FY28.

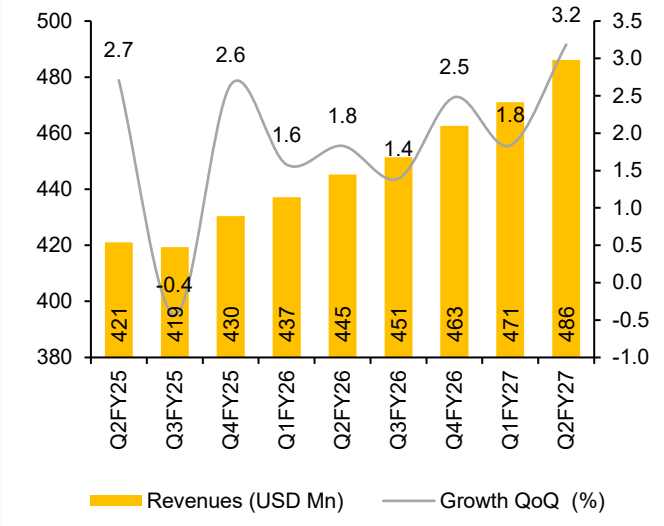
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Sequential Operating Performance

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Income Statement								
Revenue (USD Mn.)	419	430	437	445	451	463	471	486
Revenue (INR Mn.)	35,613	37,100	37,325	39,019	40,026	42,427	43,841	45,809
Gross Profit (INR mn.)	11,303	11,800	11,911	12,058	12,519	13,365	13,087	13,712
Gross Margin (%)	31.7	31.8	31.9	30.9	31.3	31.5	29.9	29.9
EBIT (INR mn.)	5,458	5,672	5,710	5,950	6,089	6,525	6,481	6,774
EBIT Margin (%)	15.3	15.3	15.3	15.3	15.2	15.4	14.8	14.8
PAT (INR mn.)	4,280	4,465	4,418	4,690	4,423	5,097	4,895	5,611
FDEPS (INR)	22.6	23.5	23.2	24.7	24.6	26.7	25.6	29.4
Operating Metrics								
Revenue - Geography (%)								
North America	81.5	82.0	83.4	83.6	83.3	83.7	85.2	85.0
EMEA	10.2	9.9	8.7	9.1	9.3	9.8	8.1	7.6
Others	8.4	8.0	7.9	7.3	7.4	6.5	6.7	7.4
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Industry (%)								
Banking and Capital Market	48.6	50.1	52.7	51.3	51.8	53.4	53.7	54.0
Insurance	11.7	11.4	13.7	14.0	15.0	15.7	15.2	14.9
IT, Communication & Entertainment	16.9	17.8	18.1	19.4	18.4	16.1	18.5	19.6
Logistics & Transportation	12.2	10.9	5.8	5.6	5.4	5.1	4.3	3.6
Others	10.5	9.9	9.7	9.8	9.5	9.7	10.2	9.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Effort Mix (%)								
Onsite	59.0	59.9	59.6	57.5	59.8	61.0	60.9	62.3
Offshore	41.0	40.1	40.4	42.5	40.2	39.0	39.1	37.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Service Type (%)								
Application Services	71.7	71.8	73.8	73.4	75.0	76.5	75.5	75.6
Business Process Services	16.4	15.4	14.8	14.9	14.8	14.2	15.7	16.2
Infrastructure Services	11.9	12.7	11.4	11.7	10.2	9.3	8.8	8.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Employee Metrics								
Total Headcount	31,194	31,442	31,063	30,809	31,272	31,179	32,097	32,920
Utilisation (%) - Offshore								
Including Trainees	74.0	78.0	82.0	86.0	82.0	84.0	81.0	82.0
Excluding Trainees	75.0	78.0	84.0	87.0	83.0	84.0	81.0	82.0

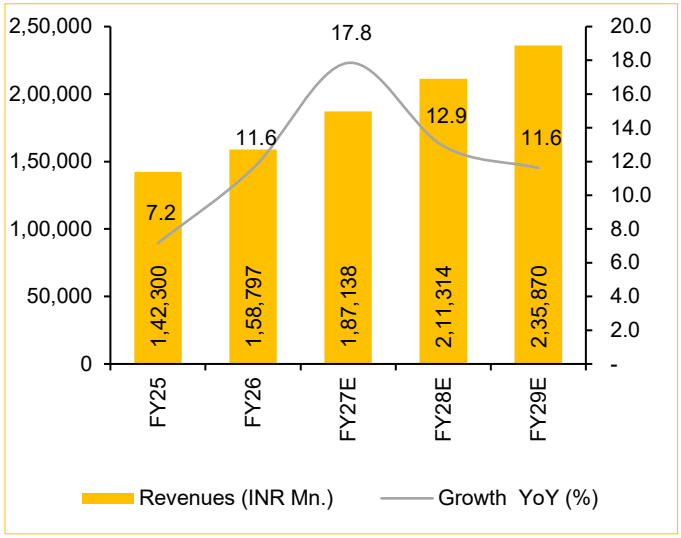
Source: MPHL, Choice Institutional Equities

Revenue grew 3.2% QoQ, led by strong TCV wins



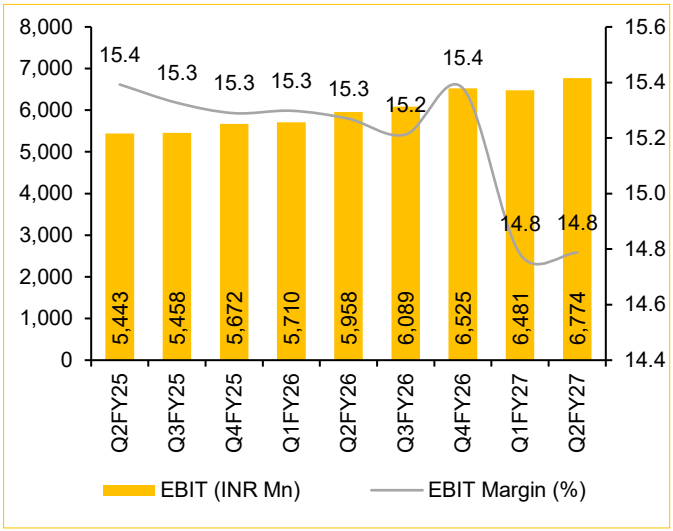
Source: MPHL, Choice Institutional Equities

Revenue expected to expand at 14.1% CAGR over FY26–29E



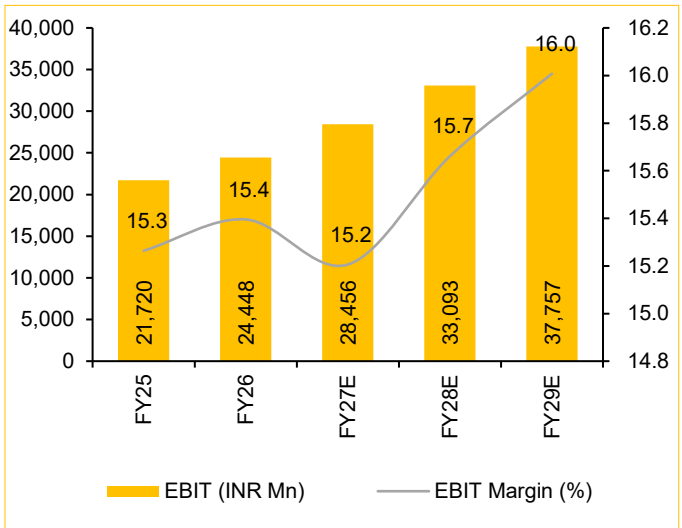
Source: MPHL, Choice Institutional Equities

EBITM remained flat QoQ, impacted by integration and amortisation cost and onsite-mix shift



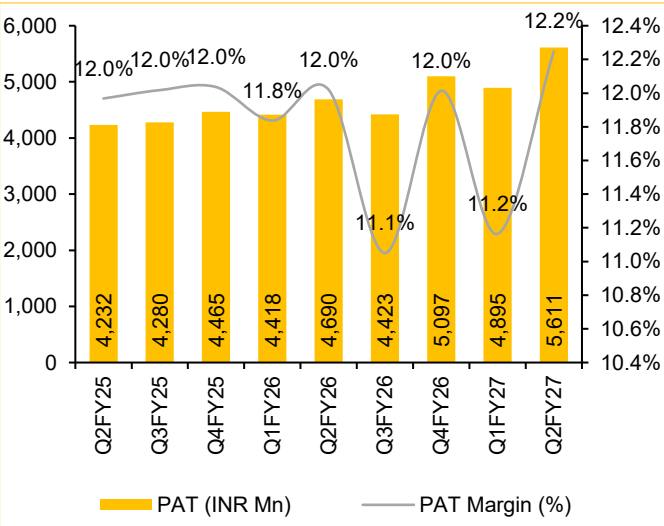
Source: MPHL, Choice Institutional Equities

EBIT expected to expand at 15.6% CAGR over FY26–29E



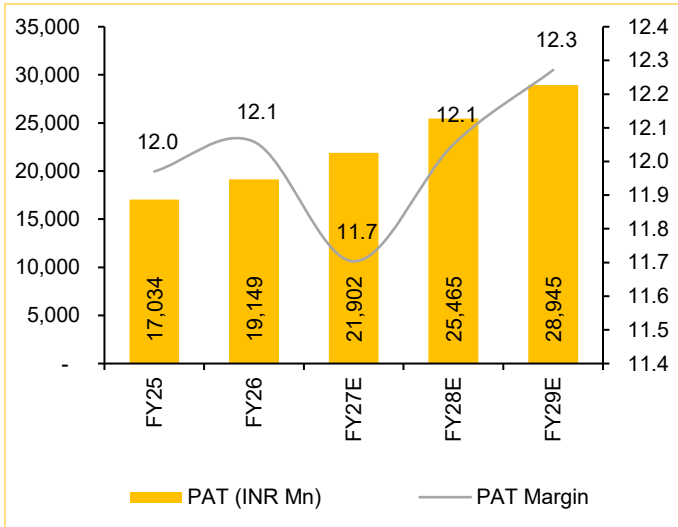
Source: MPHL, Choice Institutional Equities

PATM improved 100 bps QoQ to 12.2%



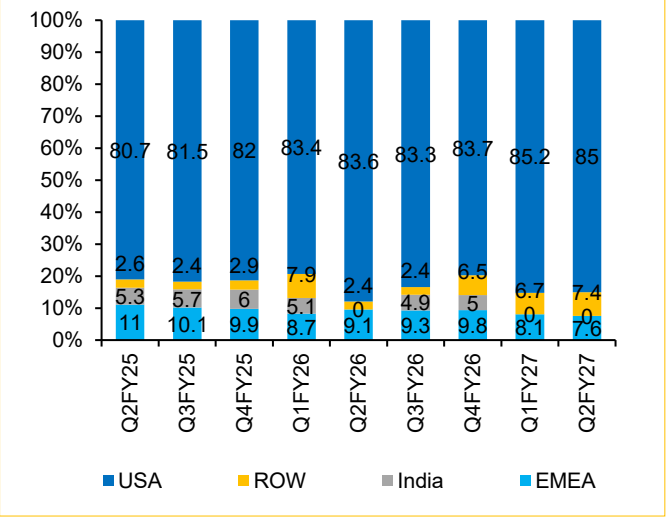
Source: MPHL, Choice Institutional Equities

PAT forecasted to rise at 14.7% CAGR over FY26–29E



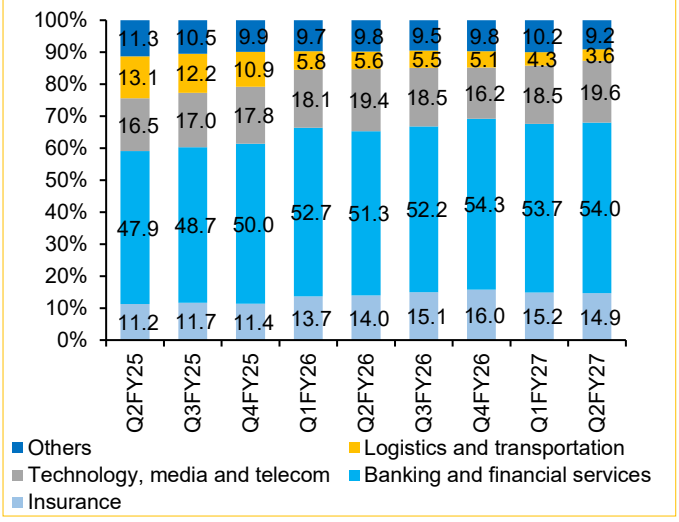
Source: MPHL, Choice Institutional Equities

US heavy geo mix improved QoQ, supported by large deal ramp-ups and new client addition



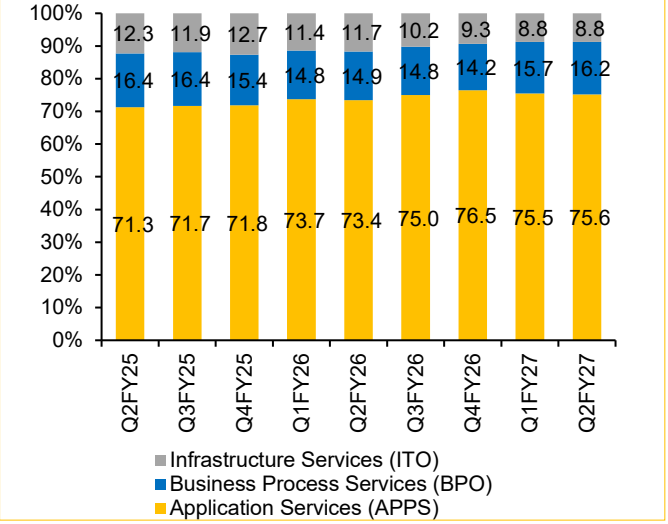
Source: MPHL, Choice Institutional Equities

TMT & BFSI led growth; Logistics remains subdued



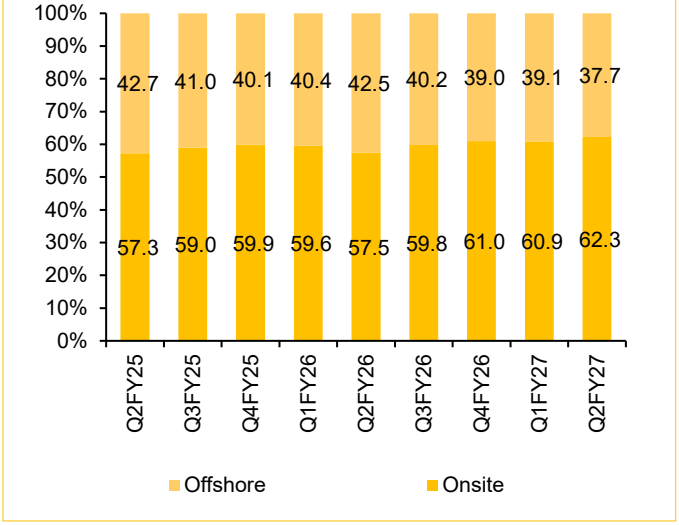
Source: MPHL, Choice Institutional Equities

Enterprise Applications and BPO grew on account of new deal wins and AI-led modernisation deals



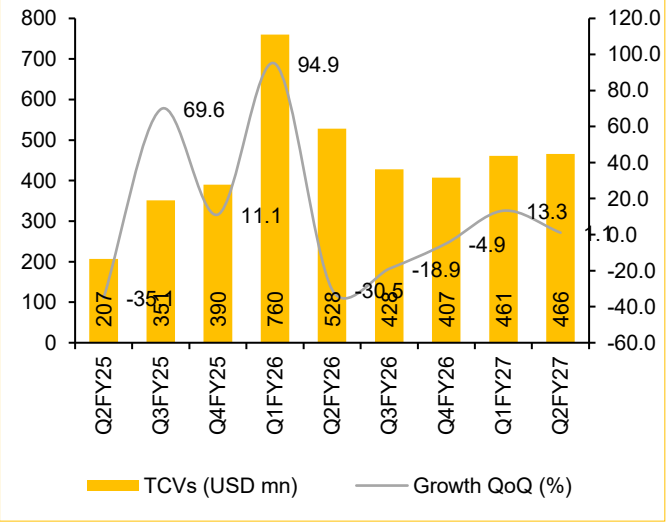
Source: MPHL, Choice Institutional Equities

Mix shifting towards Onsite



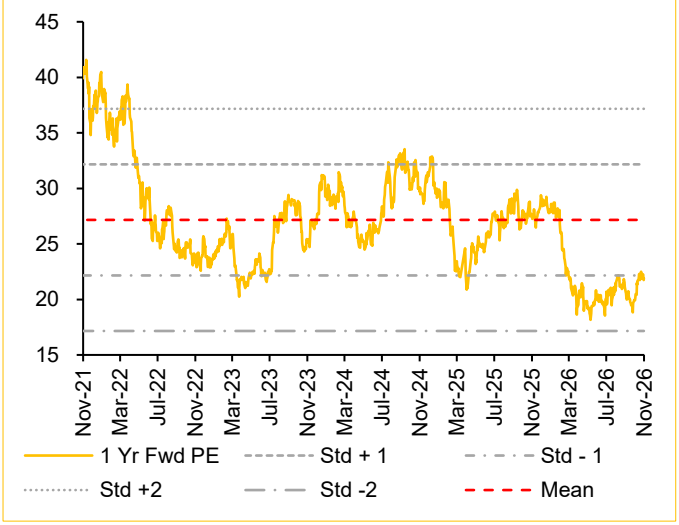
Source: MPHL, Choice Institutional Equities

TCV at USD 466 Mn with 66% AI-led and 5 large deals



Source: MPHL, Choice Institutional Equities

Mphasis is trading at Std–1; 1-year forward PE band



Source: MPHL, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,42,300	1,58,797	1,87,138	2,11,314	2,35,870
Gross profit	44,698	49,853	57,112	66,165	74,953
EBITDA	26,471	29,836	34,777	40,278	45,776
Depreciation	4,751	5,388	6,322	7,185	8,020
EBIT	21,720	24,448	28,456	33,093	37,757
Other income	2,550	3,208	3,655	3,607	3,577
Interest expense	1,656	2,040	2,310	2,519	2,482
PAT	17,034	19,149	21,902	25,465	28,945
EPS	89.9	100.5	114.7	133.4	151.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	7.2	11.6	17.8	12.9	11.6
EBITDA	9.3	12.7	16.6	15.8	13.7
EBIT	8.0	12.6	16.4	16.3	14.1
Margin Ratios (%)					
EBITDA Margin	18.6	18.8	18.6	19.1	19.4
EBIT Margin	15.3	15.4	15.2	15.7	16.0
Profitability (%)					
ROE	18.5	18.8	19.3	20.5	21.4
ROIC	19.7	19.2	17.8	19.3	21.6
ROCE	14.4	14.7	14.4	14.8	14.9
Valuation					
OCF / Net profit (%)	111.8	65.5	87.1	119.8	106.0
EV/ EBITDA (x)	17.8	16.2	14.1	12.0	10.4
BVPS (x)	504.3	562.7	625.2	678.1	738.4
Free Cash Flow Yield(%)	3.2	1.0	2.2	5.2	5.1

Source: MPHL, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

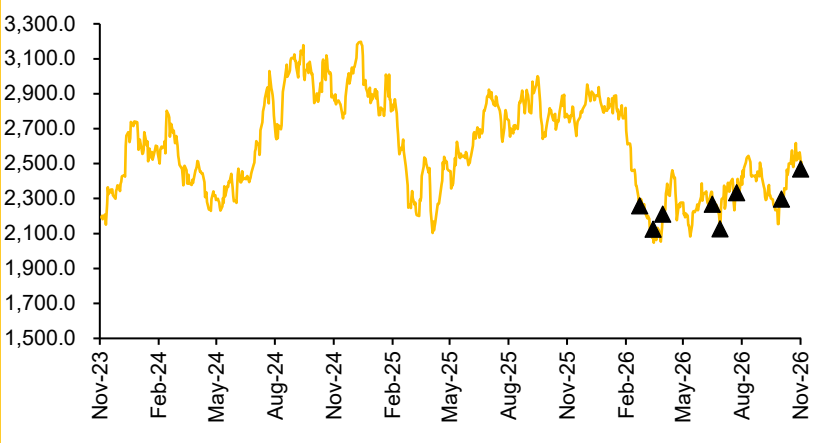
Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible fixed assets	8,218	8,917	15,897	15,097	14,204
Goodwill & intangible assets	49,599	55,763	54,800	53,698	52,468
Investments	17,844	13,212	8,238	10,014	12,172
Cash & cash equivalents	16,126	17,527	24,624	43,077	58,603
Other non-current assets	21,388	30,469	31,010	32,604	34,444
Other current assets	35,891	51,932	65,493	67,981	74,446
Total Assets	**1,49,066**	**1,77,819**	**2,00,062**	**2,22,471**	**2,46,336**
Shareholder's funds	96,284	1,07,437	1,19,370	1,29,484	1,40,979
Borrowings	18,882	26,197	37,444	47,949	58,453
Other non-current liabilities	2,456	4,187	3,436	3,436	3,436
Other current liabilities	31,444	39,999	39,812	41,603	43,468
Total Equity & Liabilities	**1,49,066**	**1,77,819**	**2,00,062**	**2,22,471**	**2,46,336**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash flow from Operations	19,052	12,533	19,084	30,513	30,685
Cash flow from Investing	441	(2,107)	(4,016)	(7,212)	(8,215)
Cash flow from Financing	(17,557)	(9,432)	(5,643)	(4,847)	(6,945)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	18.5%	18.8%	19.3%	20.5%	21.4%
EBIT Margin	15.3%	15.4%	15.2%	15.7%	16.0%
Asset Turnover	1.0	1.0	1.0	0.9	1.0
Financial Leverage	1.5	1.7	1.7	1.7	1.7

Source: MPHL, Choice Institutional Equities

Historical share price chart: Mphasis Ltd.



Date	Rating	Target Price
March 02, 2026	BUY	2,750
April 06, 2026	BUY	2,888
April 30, 2026	BUY	2,625
July 03, 2026	ADD	2,520
July 24, 2026	BUY	2,520
August 12, 2026	REDUCE	2,520
October 06, 2026	ADD	2,520
November 06, 2026	ADD	2,860

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst – Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9827
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Subhash Gate	Analyst – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Pankti Karania	Associate – Energy	pankti.karania@choiceindia.com	+91 22 6707 9251
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewal@choiceindia.com	+91 22 6707 9433
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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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 stasis 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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Email- ig@choiceindia.com

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