

Mphasis: Resilient Quarter Backed by AI-led Pipeline

April 30, 2026 | CMP: INR 2,249 | Target Price: INR 2,625

Expected Share Price Return: 16.7% | Dividend Yield: 2.5% | Potential Upside: 19.3%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	MPHL IN EQUITY
Face Value (INR)	10.0
52W High/Low (INR)	3,037/2,013
Mkt Cap (Bn)	INR 429.0/\$5.2
Shares o/s (Mn)	192.72
3M Avg. Daily Volume	6,35,559

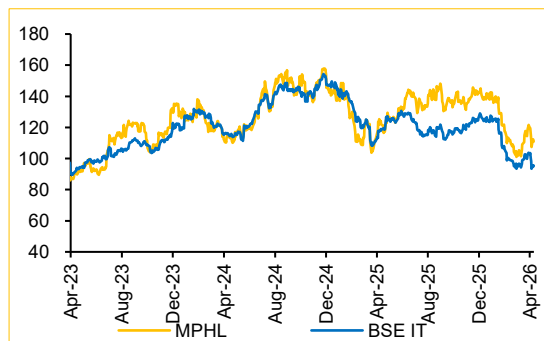
Change in Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	182.5	184.7	(1.2)	205.2	208.1	(1.4)
EBIT	28.4	30.2	(5.9)	32.9	35.3	(6.7)
EBITM %	15.6	16.3	(79) bps	16.0	17.0	(91) bps
EPS	111.1	120.5	(7.8)	131.3	142.0	(7.6)

Actual vs CIE Estimates			
INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	42.4	41.9	1.2
EBIT	6.5	6.4	2.4
EBITM %	15.4	15.2	17 bps
PAT	5.1	4.9	4.6

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	142.3	158.8	182.5	205.2	224.0
YoY (%)	7.2	11.6	14.9	12.4	9.2
EBIT	21.7	24.3	28.4	32.9	36.3
EBITM %	15.3	15.3	15.6	16.0	16.2
Adj PAT	17.0	18.6	21.2	25.1	27.8
EPS	89.4	97.5	111.1	131.3	145.3
ROE %	17.7	17.7	17.6	18.2	19.6
ROCE %	29.8	28.5	30.7	32.9	33.4
PE(x)	25.2	22.7	20.2	17.1	15.5

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sept-25
Promoters	30.55	30.59	40.10
FIIIs	19.51	19.79	18.52
DIIIs	45.65	45.26	37.08
Public	4.28	4.36	4.31

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	5.0	(17.9)	(19.8)
MPHL	23.9	(4.0)	(10.5)



Dhanshree Jadhav

Email: dhanshree.jadhav@choiceindia.com

Ph: +91 22 6707 9535

Shreya Mehra

Email: shreya.mehra@choiceindia.com

Ph: +91 22 6707 9535

Q4FY26 Technology Result Preview

AI-led Momentum Drives Resilient Growth

MPHASIS reported strong Q4FY26 performance, with 6% QoQ INR revenue growth and 2.5% QoQ CC growth, driven by steady execution and AI-led deal momentum. Deal TCv grew strong by 67.5% YoY in FY26 along with improved conversion rates. The underlying trajectory appears resilient, aided by a strong and expanding pipeline (+38%) led by BFSI. Mphasis' NeoIPTM is exhibiting platform-led differentiation; winning through IP-led capabilities. Notably, the increasing mix of AI-led deals (69% of pipeline) signals a structural shift in demand, positioning MPHASIS well to benefit from enterprise adoption cycle led by growing AI opportunity. **Accordingly, we expect Revenue/EBIT/PAT to expand at a CAGR of 12.2%/14.3%/14.2% over FY26–FY29E. We maintain our 'BUY' rating, with revised target price of INR 2,625 based on FY28E EPS of INR 131.3, implying PE of 20x.**

Revenue Strength Supports Steady Earnings Delivery

- MPHASIS reported Q4FY26 revenues in INR 42,427 Mn, up 6.0% QoQ and 14.4% YoY (vs CIE estimate of 4.7% QoQ). In CC terms, revenues grew by 2.5% QoQ and 7.1% YoY. For the full year, revenue in USD stood at USD 1,782 Mn, up 6.0% YoY, whereas, in INR terms, revenue clocked in at INR 158,796 Mn, up 11.6% YoY.
- EBIT margin expanded by 17 bps QoQ to 15.4% for Q4FY26 (vs CIE estimate of 15.2%). For the full year, EBIT margin came in at 15.3%.
- PAT for the quarter came in at INR 5,096 Mn, up 15.3% QoQ and up 14.1% YoY (vs CIE estimate of 10.1% QoQ). PAT for FY26 came in at INR 18,626 Mn, up 11.7% YoY. EPS stood at INR 26.7 in Q4 and INR 97.5 in FY26.

AI-led Deals Drive Pipeline Strength Despite Near-term Softness

MPHASIS won new deals (including four large wins) with TCv of USD 407 Mn in Q4FY26, down 4.9%, of which 64% is AI-led. For the full year, deal TCv stood at USD 2.1 Bn, up 67.5% YoY, of which 60% is AI-led. The overall pipeline value increased 38% YoY, with BFSI driving growth with 13.4% QoQ, Healthcare and others segment grew at 5.1% QoQ driven by recent deal wins in healthcare. On the other hand, TMT (-10.4% QoQ) & Logistics (-3.6% QoQ) experienced near-term softness due to project completions and delayed decision cycles; and revenue restructuring from a large global client respectively. **We believe that MPHASIS continues to leverage on strong pipeline momentum supported by disciplined execution. Additionally, with ~69% of the pipeline is now AI-led, which reflects a structural shift in client demand towards AI-driven transformation, for which MPHASIS is well-positioned.**

Margins Hold Steady Amid Near-Term Hedge Pressures

Q4 EBIT margin expanded by 20 bps sequentially to 15.4%, while full-year margin remained stable at 15.3%. Margin tailwinds included FX gains, which were offset by hedge losses, excluding which the margin would be significantly higher at ~16.5% for Q4. The management expects the headwind from hedge losses to continue through at least H1FY27 before it tapers down. Any margin headroom created by operational efficiency is intended to reinvest back in business mainly on AI capabilities (specifically Decision Intelligence stack), sales GTM, and leadership. **The company remains committed to operating within its stated target band of 14.75% to 15.75% for FY27.**

MPHL Ltd.	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Revenues (INR Mn)	42,427	40,026	6.0	37,100	14.4
EBIT (INR Mn)	6,525	6,089	7.2	5,672	15.0
EBIT Margin (%)	15.4	15.2	17 bps	15.3	9 bps
Other income (net)	1,062	609	74.4	600	77.0
Interest	773	411	88.1	361	114.4
PBT	6,813	5,932	14.9	5,911	15.3
Tax	1,717	1,557	10.3	1,446	18.7
PAT (INR Mn)	5,096	4,422	15.3	4,465	14.1
Diluted EPS (INR)	26.7	23.1	15.3	23.4	14.0

Source: MPHL, Choice Institutional Equities

Management Call - Highlights

The Direct Business segment contributed 98.6% of total revenue, grew 9.2% YoY in CC terms.

AI-led solutions now comprise ~69% of the deal pipeline, which has grown to 2.6x its size since the launch of Mphasis.ai.

The NeoIP Platform acts as a critical orchestrator for modernisation and AI-led transformation. It provides a foundational layer for traceability and intelligence, ensuring AI outcomes are trusted, actionable and explainable at scale.

Deals with a TCV greater than USD 20 Mn grew by 40%, while mid-sized and smaller deals (below USD 20 Mn) increased by 34%.

The board recommended a dividend of INR 62 per share for FY26.

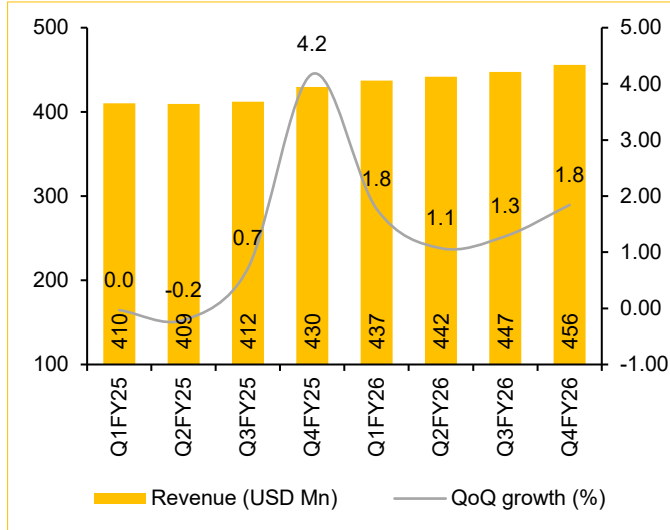
- **The Direct Business segment contributed 98.6% of total revenue, grew 9.2% YoY in CC terms.**
- MPHASIS is shifting towards 'Agentic AI', where systems move from being merely predictive to driving governed, autonomous decisions.
- Approximately 80% of AI-driven transformation is expected to occur outside the IT function, transforming how work is performed in areas such as supply chain, underwriting, and revenue management.
- **AI-led solutions now comprise ~69% of the deal pipeline, which has grown to 2.6x its size since the launch of Mphasis.ai.**
- AI-driven decisioning use cases are particularly robust in Insurance, contributing to a 46.5% YoY growth in direct revenues.
- Clients are prioritising platform-led execution which simplifies their core systems while accelerating AI adoption.
- **The NeoIP Platform acts as a critical orchestrator for modernisation and AI-led transformation. It provides a foundational layer for traceability and intelligence, ensuring AI outcomes are trusted, actionable and explainable at scale.**
- **The acquisition of Theory and Practice integrated the Continuum AI decision intelligence platform into MPHASIS's architecture, which supports real-time, high-stakes decision-making using causal modeling, optimisation, and behavioral economics.**
- **Deals with a TCV greater than USD 20 Mn grew by 40%, while mid-sized and smaller deals (below USD 20 Mn) increased by 34%.**
- Instead of passing on all AI productivity gains back to clients (deflation), MPHASIS is using a "measured and structured" approach, often reinvesting those savings into expanded project scopes and additional AI layers.
- Operating cash flow for Q4 was USD 21 Mn, impacted by a USD 17 Mn delay in customer remittances which were subsequently realised in early April. The company is targeting an 80% OCF to net income conversion ratio, going forward.
- The management identified the modernisation of compute environments (AI infrastructure) as one of the largest spending opportunities opening up over the next two to three years.
- **The board recommended a dividend of INR 62 per share for FY26.**

Sequential Operating Performance

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Income Statement								
Revenues (USD Mn.)	410	409	412	430	437	442	447	456
Revenues (INR Mn.)	34,225	35,361	35,613	37,100	37,325	39,019	40,026	42,427
Gross Profit (INR mn.)	10,540	11,054	11,303	11,800	11,911	12,058	12,519	13,365
Gross Margin (%)	30.8	31.3	31.7	31.8	31.9	30.9	31.3	31.5
EBIT (INR mn.)	5,135	5,443	5,457	5,672	5,710	5,959	6,089	6,525
EBIT Margin (%)	15.0	15.4	15.3	15.3	15.3	15.3	15.2	15.4
PAT (INR mn.)	4,045	4,233	4,279	4,465	4,417	4,691	4,422	5,096
FDEPS (INR)	21.3	22.2	22.4	23.4	23.1	24.5	23.1	26.7
Operating Metrics								
Revenue - Geography (%)								
North America	80.9	80.7	81.5	82.0	83.4	83.6	83.3	83.7
EMEA	11.1	11.0	10.2	9.9	8.7	9.1	9.3	9.8
Others	8.0	8.3	8.4	8.0	7.9	7.3	7.4	6.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Industry (%)								
Banking and Capital Market	47.6	47.8	48.6	50.1	52.7	51.3	51.8	53.4
Insurance	11.3	11.2	11.7	11.4	13.7	14.0	15.0	15.7
IT, Communication & Entertainment	16.0	16.5	16.9	17.8	18.1	19.4	18.4	16.1
Logistics & Transportation	13.7	13.1	12.2	10.9	5.8	5.6	5.4	5.1
Others	11.3	11.2	10.5	9.9	9.7	9.8	9.5	9.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Secondary Segment (%)								
Direct	95.8	95.8	95.9	96.7	97.4	97.5	97.8	98.6
DXC	2.6	2.7	2.7	2.5	2.4	2.3	2.0	1.4
Others	1.6	1.5	1.4	0.8	0.2	0.2	0.2	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Effort Mix (%)								
Onsite	57.1	57.3	59.0	59.9	59.6	57.5	59.8	61.0
Offshore	42.9	42.7	41.0	40.1	40.4	42.5	40.2	39.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenues - Service Type (%)								
Application Services	71.4	71.3	71.7	71.8	73.8	73.4	75.0	76.5
Business Process Services	16.2	16.4	16.4	15.4	14.8	14.9	14.8	14.2
Infrastructure Services	12.4	12.3	11.9	12.7	11.4	11.7	10.2	9.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Technology Services	19,358	19,364	19,110	19,521	19,604	19,875	20,023	20,175
BPO Services	7,358	7,214	7,032	6,826	6,645	6,565	6,902	6,845
Total Headcount	31,645	31,601	31,194	31,442	31,063	30,809	31,272	31,179
Utilization (%) - Offshore								
Including Trainees	75.0	74.0	74.0	78.0	82.0	86.0	82.0	84.0
Excluding Trainees	76.0	76.0	75.0	78.0	84.0	87.0	83.0	84.0

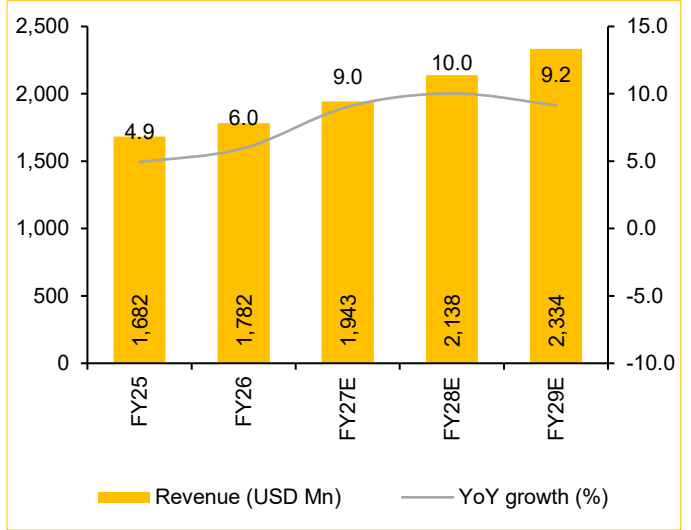
Source: MPHL, Choice Institutional Equities

Revenue grew 1.8% QoQ in USD



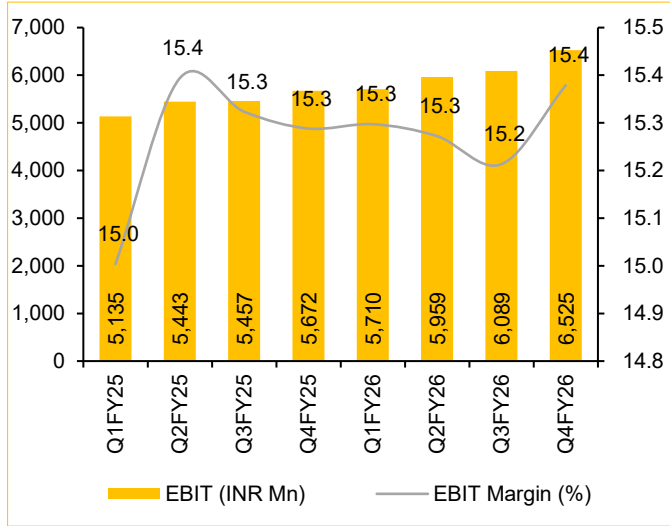
Source: MPHL, Choice Institutional Equities

Revenue to expand at 9.4% CAGR over FY26–29E



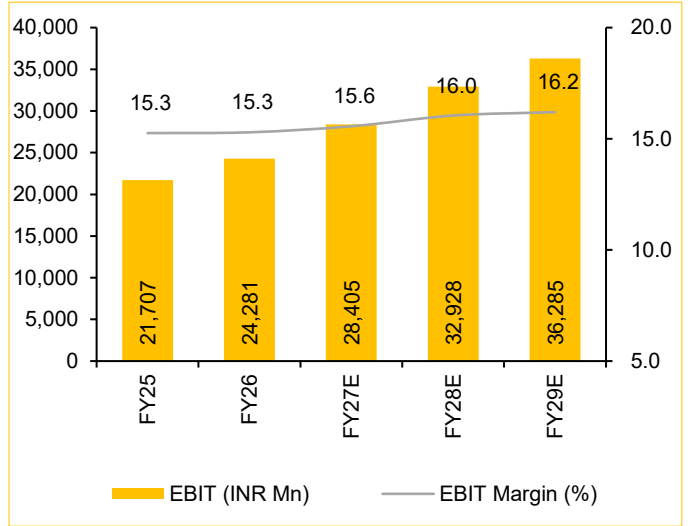
Source: MPHL, Choice Institutional Equities

EBITM slightly improved to 15.4%



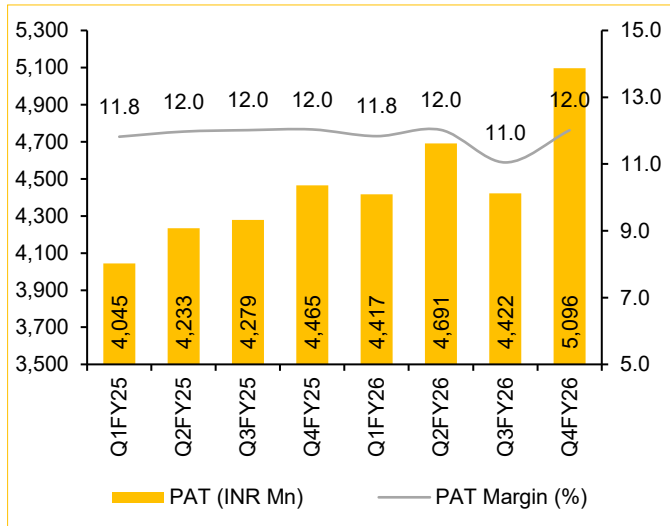
Source: MPHL, Choice Institutional Equities

EBIT expected to expand at 14.3% CAGR over FY26–29E



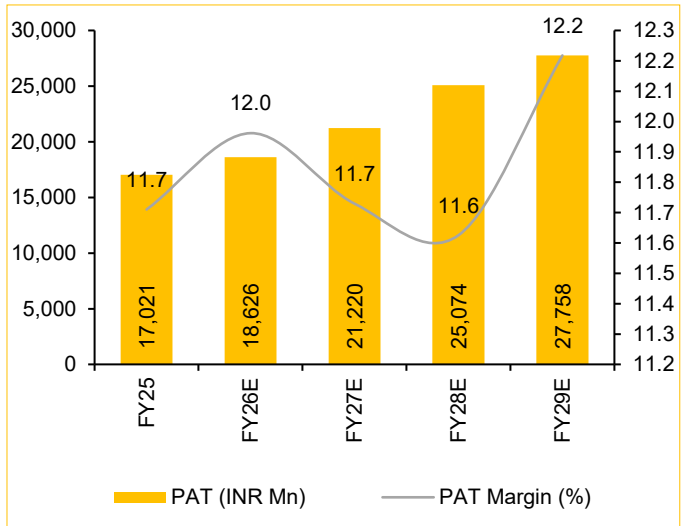
Source: MPHL, Choice Institutional Equities

PAT margin up by 100 bps at 12%



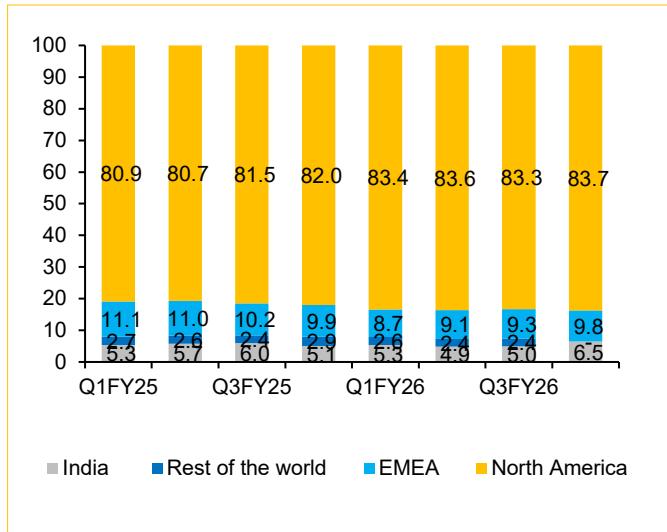
Source: MPHL, Choice Institutional Equities

PAT expected to expand at 14.2% CAGR over FY26–29E



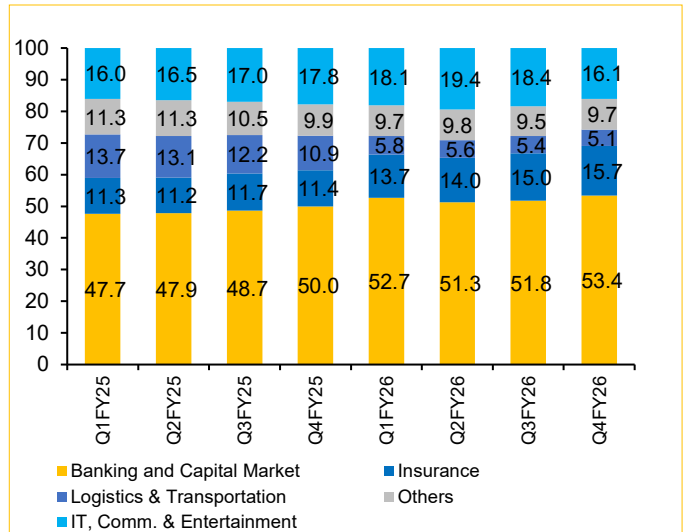
Source: MPHL, Choice Institutional Equities

Revenue concentrated in US markets



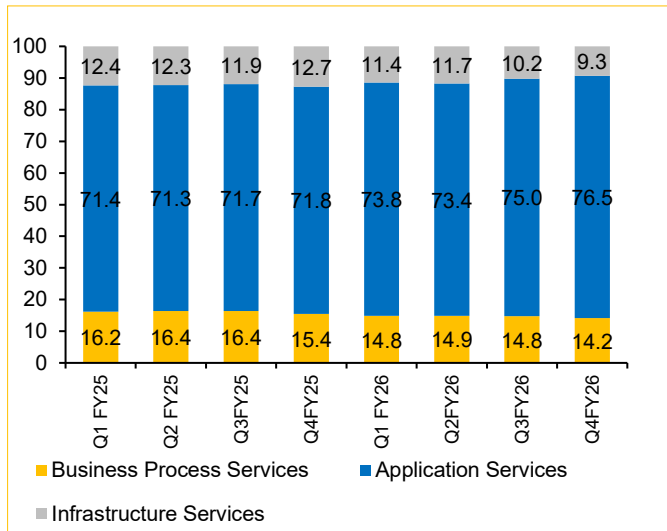
Source: MPHIL, Choice Institutional Equities

BFSI vertical leading growth with highest revenue share



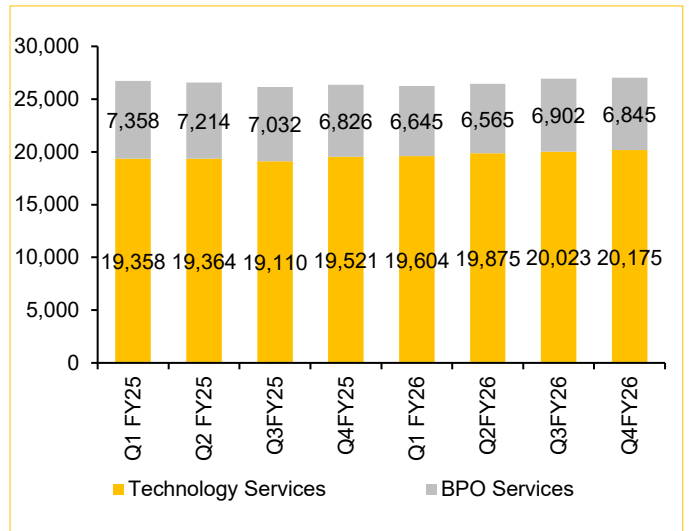
Source: MPHIL, Choice Institutional Equities

Application Services leading the mix



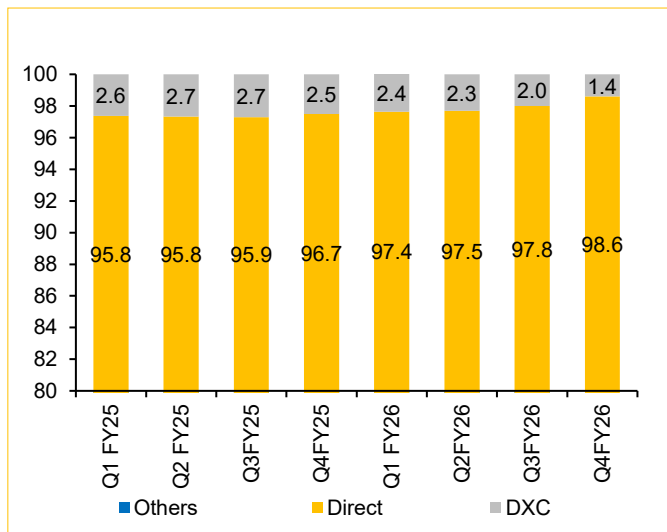
Source: MPHIL, Choice Institutional Equities

Headcount Remains Stable



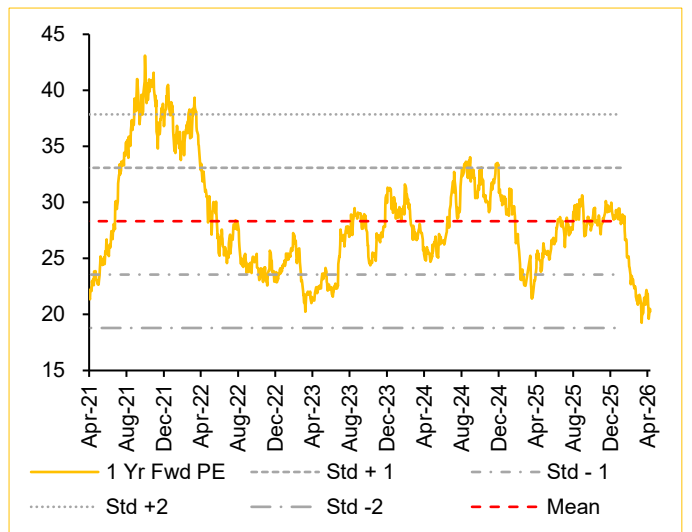
Source: MPHIL, Choice Institutional Equities

Direct revenue witnesses strong growth



Source: MPHIL, Choice Institutional Equities

1-year Forward PE band



Source: MPHIL, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,42,300	1,58,796	1,82,534	2,05,222	2,24,023
Gross profit	44,698	49,852	57,973	65,291	70,325
EBITDA	26,471	29,833	34,605	39,228	42,665
Depreciation	4,763	5,553	6,200	6,300	6,380
EBIT	21,707	24,281	28,405	32,928	36,285
Other income	2,549	3,155	3,279	3,828	3,924
Interest expense	1,655	2,041	3,200	3,100	2,950
PAT	17,021	18,626	21,220	25,074	27,758
EPS	89.4	97.5	111.1	131.3	145.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	7.2	11.6	14.9	12.4	9.2
Gross Profit	11.7	11.5	16.3	12.6	7.7
EBITDA	9.3	12.7	16.0	13.4	8.8
EBIT	7.9	11.9	17.0	15.9	10.2
Margin Ratios (%)					
Gross Profit Margin	31.4	31.4	31.8	31.8	31.4
EBITDA Margin	18.6	18.8	19.0	19.1	19.0
EBIT Margin	15.3	15.3	15.6	16.0	16.2
Profitability (%)					
ROE	17.7	17.3	18.2	19.6	19.7
ROIC	20.1	17.6	19.0	20.3	21.0
ROCE	29.8	28.5	30.7	32.9	33.4
Valuation					
OCF / Net profit (%)	111.9	66.2	83.5	95.4	102.0
BVPS (x)	506.5	563.0	612.5	671.6	737.1
Free Cash Flow Yield(%)	3.8	2.6	2.7	4.1	5.1

Source: MPHL, Choice Institutional Equities

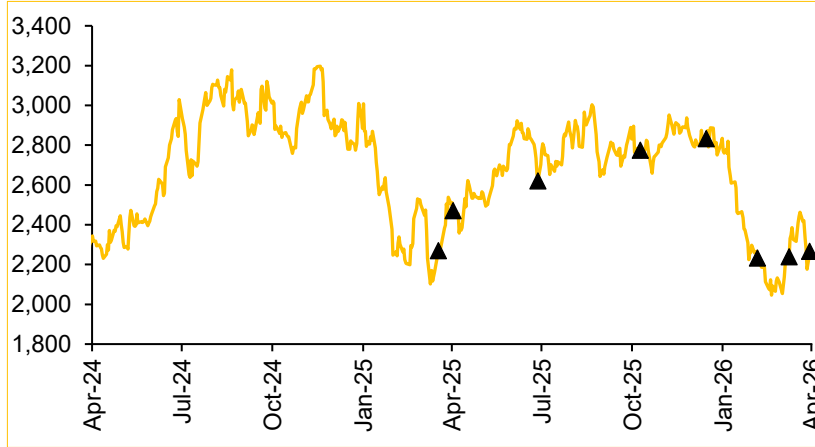
Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible fixed assets	1,773	1,933	2,002	2,102	2,202
Goodwill & intangible assets	49,599	55,438	55,438	55,438	55,438
Investments	7,435	6,945	6,945	6,945	6,945
Cash & Cash equivalents	33,970	30,739	31,614	33,052	37,169
Other non-current assets	20,399	30,832	32,832	37,832	42,832
Other current assets	35,891	51,932	58,514	64,543	68,926
Total Assets	1,49,066	1,77,819	1,87,345	1,99,912	2,13,512
Shareholder's funds	96,284	1,07,437	1,16,880	1,28,163	1,40,654
Borrowings	18,882	26,197	26,197	25,797	25,397
Other non-current liabilities	2,456	4,187	4,187	4,187	4,187
Other current liabilities	31,444	39,999	40,081	41,766	43,274
Total Equity & Liabilities	1,49,066	1,77,819	1,87,345	1,99,912	2,13,512

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flow From Operations	19,052	12,533	17,721	23,928	28,314
Cash Flow From Investing	441	(2,107)	(8,471)	(11,400)	(11,480)
Cash Flow From Financing	(17,678)	(9,060)	(8,577)	(11,090)	(12,717)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	17.7	17.3	18.2	19.6	19.7
Net Profit Margin	12.0%	11.9%	11.6%	12.2%	12.4%
Asset Turnover	1.0	0.9	1.0	1.0	1.0
Financial Leverage	1.5	1.7	1.6	1.6	1.5

Historical share price chart: Mphasis Ltd.



Date	Rating	Target Price
April 09, 2025	BUY	2,625
April 28, 2025	ADD	2,805
July 25, 2025	ADD	2,935
November 3, 2025	ADD	2,935
January 23, 2026	ADD	3,040
March 02, 2026	BUY	2,750
April 06, 2026	BUY	2,888
April 30, 2026	BUY	2,625

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
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
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmhatt	Analyst – Realty & Building Materials	fenil.brahmhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	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
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
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 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
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
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
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

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 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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