

Gains from tech-led and account-focused strategy; Recovery in BFS visible

Mphasis reported Q2FY25 gross revenues at \$421mn (inline with our estimates), up 2.4% QoQ and 5.4% YoY in constant currency. Gross Revenue grew 2.7% QoQ and 5.8% YoY in USD terms. Net Revenue in INR stood at INR35,361mn, up 3.3% QoQ and 7.9% YoY. Company reported new deals with TCV of \$207mn in Q2FY25 with 88% of the deal wins in New-Gen Services. Mphasis has won 3 large deals in Q2FY25. During H1FY25, TCV wins stood at \$526mn, with 6 total large deals in H1FY25. PAT for the quarter stood at INR4,233mn, up 4.7% QoQ and 8.0% YoY, with EPS at INR22.4.

- AI implementation across industries:** There is a growing emphasis among enterprises to implement AI at scale across various industries, as businesses strive to maximize the value of their transformations while maintaining a keen focus on costs and ROI. As AI adoption accelerates, many clients are progressing toward becoming AI-first organizations by re-architecting their systems to incorporate an AI-centric framework, rethinking processes to include lightweight services, and evolving their operating models to leverage AI-augmented solutions. This shift is expected to foster an AI-driven economy that fundamentally transforms enterprise operations. Additionally, there is a rise in AI-led solutions that utilize digital workers or AI agents, which function autonomously as collaborative partners capable of decision-making and executing tasks with minimal human intervention. Notably, the company's pipeline reflects this trend, with 35% dedicated to AI-related projects. Opportunities abound in various areas, particularly in agile methodologies, IT operations, next-gen operations, and data engineering and modernization, indicating a robust future for AI adoption across industries.
- Outlook for FY25E:** Company enters the second half of the fiscal year with a robust pipeline, highlighting consolidation and modernization opportunities that stem from a savings-led transformation strategy. This focus is fostering widespread adoption of AI among its customers. There are signs of improved revenue conversion, along with an accelerating pace of ramp-ups and better monetization of the order book. Looking ahead to Q3, the company anticipates normal seasonal trends, with growth primarily driven by the BFS vertical and a recovery in the mortgage sector while focusing on converting TCV to revenue. It remains committed to maintaining its revenue guidance for FY25E, reflecting confidence in achieving steady and sustainable growth through focused execution on micro-level factors.
- Margins to remain range bounded:** Operating margins for the quarter came in at 15.4% (+39bps QoQ and flattish YoY) remaining in the stated band while investing for growth. Management retains its message of sustainable and steady margins in the band of 14.6%-16% for FY25E. Focus to remain on productivity, efficiencies and operating leverage.

Valuation: Despite ongoing challenges, the macroeconomic environment is improving, with increased AI adoption among clients enhancing efficiency and accuracy while the savings-led transformation thesis remains central to the company's solutions, significantly boosting service delivery and client savings. We have introduced FY27E and expect Revenue/EBIT/PAT to grow at a CAGR of 11.1%/15.2%/15.9% respectively over FY24-FY27E. We upgrade our rating to **BUY** to arrive at a target price of INR3,361 implying a P/E of 29x on Sep-FY27E EPS of INR116.

Financial Snapshot

Year end: March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD Mn.)	1,717	1,609	1,706	1,899	2,143
Revenue (INR Mn.)	1,37,985	1,32,785	1,43,166	1,60,324	1,82,133
Gross Profit (INR Mn.)	57,227	53,532	60,647	68,913	79,476
EBIT (INR Mn.)	21,087	20,114	22,220	25,626	30,778
EBIT Margin	15.3	15.1	15.5	16.0	16.9
EPS (INR)	87.1	82.4	92.6	107.1	128.0

Source: Company, CEBPL

Oct 17, 2024

CMP (Rs.)	3,068
Target Price (Rs.)	3,361
Potential Upside (%)	9.5

Company Info

BB Code	MPHL IN Equity
ISIN	INE356A01018
Face Value (Rs.)	10.0
52 Week High (Rs.)	3,186.9
52 Week Low (Rs.)	2,068.5
FF Mkt Cap (Rs bn.)	579.9
FF Mkt Cap (\$ Bn.)	6.9
Shares o/s (Mn.)/Float	189.2/60
FY24 EPS (Rs.)	82.4
FY27E EPS (Rs.)	128.0

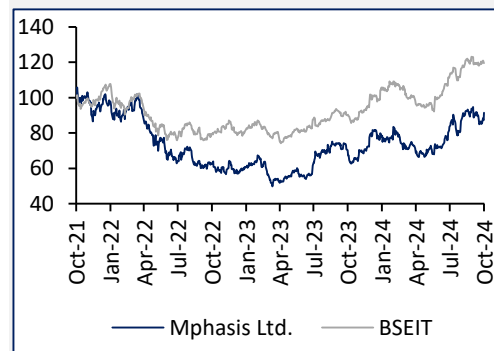
Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	40.32	40.35	55.45
FII's	18.25	18.32	14.84
DII's	36.87	35.84	24.63
Public	4.56	5.49	5.08

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	19.4	50.6	32.3
MPHL	(8.6)	46.0	33.9

Rebased Price Performance



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Sequential Operating Performance

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Income Statement						
Revenues (USD Mn.)	398	398	402	411	410	421
Revenues (INR Mn.)	32,520	32,765	33,379	34,121	34,225	35,361
Gross Profit (INR mn.)	13,205	13,168	13,685	13,475	13,884	15,221
Gross Margin (%)	40.6	40.2	41.0	39.5	40.6	43.0
EBIT (INR mn.)	4,996	5,067	4,972	5,080	5,135	5,443
EBIT Margin (%)	15.4	15.5	14.9	14.9	15.0	15.4
PAT (INR mn.)	3,961	3,919	3,736	3,932	4,045	4,233
Basic EPS (INR)	21.0	20.8	19.8	20.8	21.4	22.4
Operating Metrics						
Revenue - Geography (%)						
North America	81.1	79.2	80.2	81.0	80.9	80.7
EMEA	10.4	12.0	11.6	11.0	11.1	11.0
India	5.7	6.0	5.5	5.3	5.3	5.7
Rest of the world	2.9	2.9	2.7	2.7	2.7	2.6
Total	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
Insurance	10.5	10.8	11.4	11.0	11.3	11.2
IT, Communication & Entertainment	15.1	17.3	15.6	16.0	16.0	16.5
Logistics & Transportation	14.2	13.4	13.7	13.7	13.7	13.1
Others	11.0	11.4	12.6	12.3	11.3	11.2
Total	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
DXC	3.5	3.2	2.9	3.0	2.6	2.7
Others	1.7	1.7	1.7	1.6	1.6	1.5
Total	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
Offshore	47.9	47.9	46.8	44.0	42.9	42.7
Total	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
Business Process Services	16.2	16.9	16.6	16.6	16.2	16.4
Infrastructure Services	12.8	12.7	12.7	12.3	12.4	12.3
Total	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
BPO Services	7,766	7,737	8,071	7,659	7,358	7,214
Total Headcount	33,961	33,771	33,992	32,664	31,645	31,601
Utilization (%) - Offshore						
Including Trainees	75.0	72.0	69.0	71.0	75.0	74.0
Excluding Trainees	80.0	77.0	74.0	75.0	76.0	76.0

Source: Company, CEBPL

CEBPL Estimates vs Actual for Q2FY25

Mphasis (INR Mn.)	Q2FY25	Q2FY24	YoY(%)	Q1FY25	QoQ (%)	CEBPL Est.	Dev. (%)
Revenue (USD mn.)	421	398	5.8	410	2.7	420	0.3
Revenues (INR mn.)	35,361	32,765	7.9	34,225	3.3	35,046	0.9
Employee Cost	20,140	19,597	2.8	20,340	(1.0)		
Gross Profit (INR mn.)	15,221	13,168	15.6	13,884	9.6	13,968	9.0
Gross Margin (%)	43.0	40.2	286 bps	40.6	248 bps	39.9	319 bps
Other costs	8,743	7,211	21.2	7,699	13.6		
Depreciation	1,036	890	16.4	1,050	(1.4)		
EBIT (INR mn.)	5,443	5,067	7.4	5,135	6.0	5,156	5.6
EBIT Margin (%)	15.4	15.5	(7) bps	15.0	39 bps	14.7	68 bps
Other Income	588	490	19.8	735	(20.1)		
Finance Cost	405	340	19.0	498	(18.6)		
PBT (INR mn.)	5,626	5,217	7.8	5,373	4.7		
Tax	1,392	1,297	7.3	1,328	4.8		
Adj. PAT (INR mn.)	4,233	3,919	8.0	4,045	4.7	4,026	5.2
Basic EPS (INR)	22.4	20.8	7.6	21.4	4.6	21.3	5.1

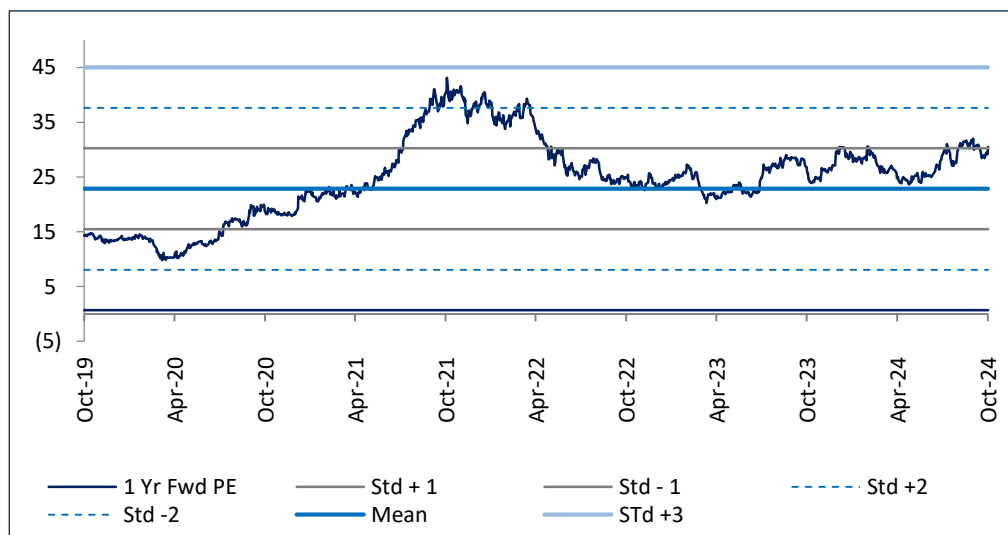
Source: Company, CEBPL

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	Old	New	Dev. (%)	Old	New	Dev. (%)	New
Revenues (USD Mn.)	1,702	1,706	0.2	1,894	1,899	0.3	2,143
Revenues	1,42,214	1,43,166	0.7	1,58,644	1,60,324	1.1	1,82,133
Gross Profit Margin (%)	40.8	42.4	158 bps	41.7	43.0	132 bps	43.6
EBIT	22,599	22,220	(1.7)	26,480	25,626	(3.2)	30,778
EBIT Margin (%)	15.9	15.5	(37) bps	16.7	16.0	(71) bps	16.9
EPS	93.6	92.6	(1.1)	109.0	107.1	(1.7)	128.0

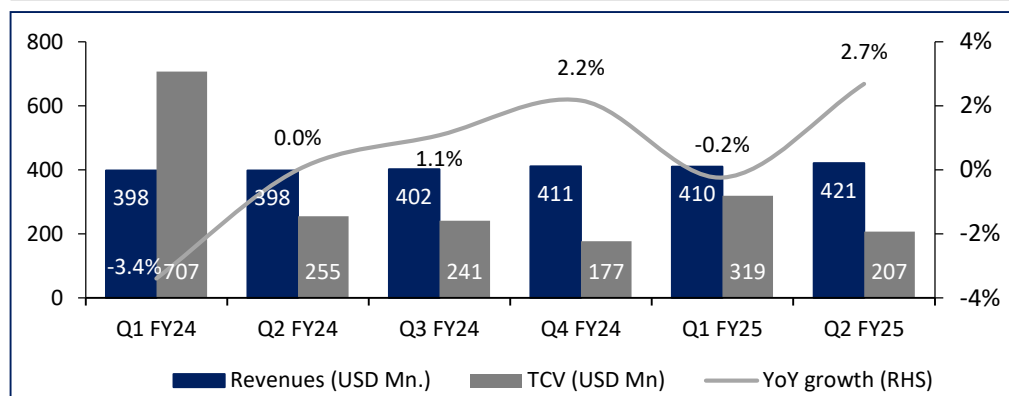
Source: Company, CEBPL

Historical 1 Yr Fwd PE Band



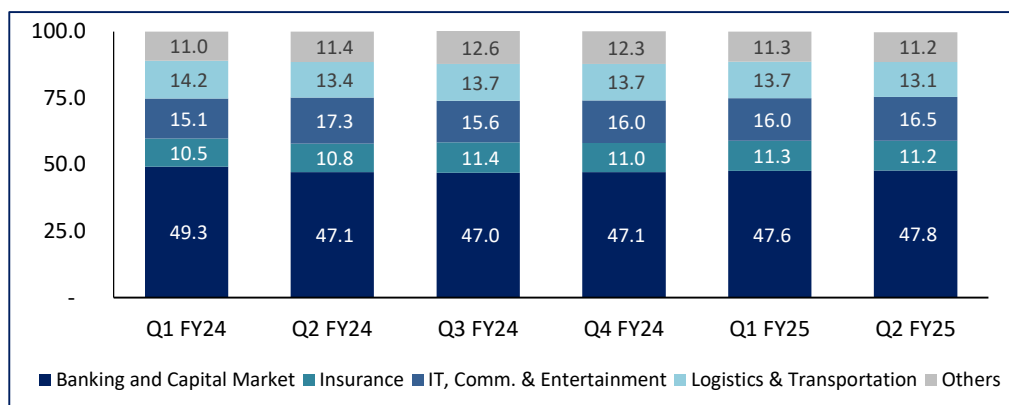
Source: Company, CEBPL

Broad base revenue uptick; Reduction in TCV



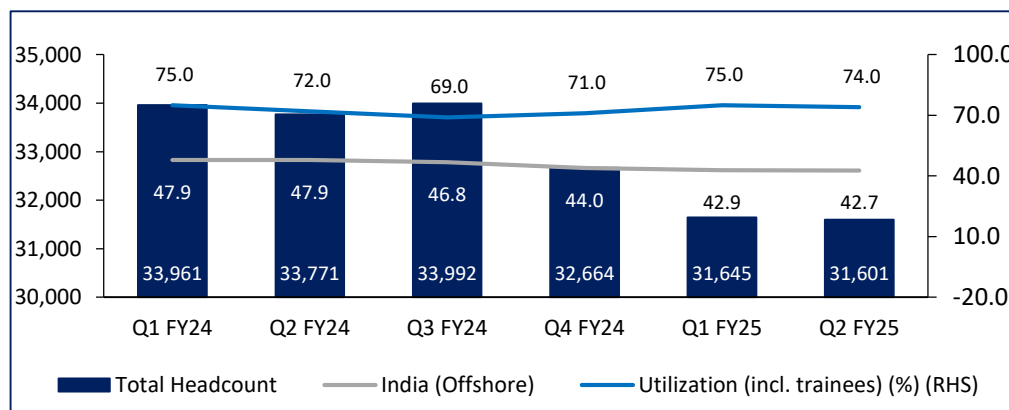
Source: Company, CEBPL

Segmental weightages



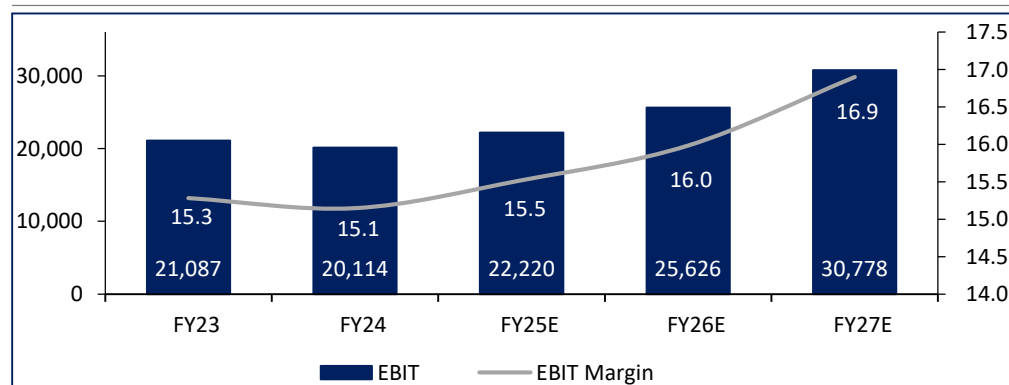
Source: Company, CEBPL

Marginal decline in Headcount and Offshoring



Source: Company, CEBPL

Margin is expected to remain range bound



Source: Company, CEBPL

Management Call Highlights

- Mphasis is implementing an AI-enabled platform to transform operations, achieving 70% digital containment and enhancing agent productivity by 25-30%. This initiative also boosts service quality, accelerates AI adoption, and elevates the customer experience for a leading global pharmaceutical company.
- Expanding AI adoption to enhance developer productivity, Mphasis's NeoCrux platform has reduced manual effort for code quality by 50% while addressing security vulnerabilities for a multinational finance and insurance company.
- The company's overall pipeline has grown by 23% YoY, with all pipeline metrics showing positive trends. There is a broad-based increase in deals across various sectors and geographies.
- The cash flow generation for the quarter reached \$51mn, which is approximately 100% of the net income. This was slightly lower than the previous quarter, primarily due to dividend payouts and debt repayments.
- In Q1FY25, the Days Sales Outstanding (DSO) came in at 73 days, reflecting a slight rise of 5 days compared to the previous quarter. This increase was attributed to minor collection slippage; however, management indicated that there were no significant concerns regarding this change.
- Mphasis anticipates a seasonally weak performance in Q3; however, guidance on margins is expected to remain within the target band of 14.6%-16% despite the impact of wage hikes to be done in H2.
- The anchor geography, the US, experienced sequential growth of 2.4% and an 8.4% increase YoY. In contrast, the EMEA region recorded a sequential decline of 1.3% in cc terms. However, the company is witnessing significant client wins and expects to gain traction in this region as it continues to build its business throughout the remainder of the year.
- The company's core service line, enterprise applications, accounts for approximately 71% of revenue and grew by 2.2% sequentially in cc terms. The indirect applications BPO segment saw a sequential growth of 3.5% and a YoY increase of 2.6%. As projects continue to ramp up, the company is also observing signs of recovery in its mortgage business.
- Management is observing steady growth across verticals at the overall company level. The BFS segment increased by 3% sequentially in the Q2, with direct BFS up by 3.3%. Overall, the insurance sector grew by 1.1% sequentially, while the TMT segment led growth with a 5.4% increase, driven by recent wins. Other segments experienced sequential growth of 1.6%, and management notes stability in this area, supported by new client acquisitions and deal wins, along with a healthy pipeline across segments, including healthcare, over the past few quarters.
- The top ten accounts recorded a sequential growth of 2.1%, while accounts ranked 11 to 30 achieved a notable sequential increase of 11.2%. Furthermore, revenue from new client acquisitions remains robust, sustaining a strong YoY growth rate of 14.3%.

Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD Mn.)	1,717	1,609	1,706	1,899	2,143
Revenue	1,37,985	1,32,785	1,43,166	1,60,324	1,82,133
Gross profit	57,227	53,532	60,647	68,913	79,476
EBITDA	24,340	24,219	26,658	30,436	36,242
Depreciation	3,252	4,105	4,438	4,810	5,464
EBIT	21,087	20,114	22,220	25,626	30,778
Other income	1,616	2,178	2,647	3,088	3,508
Interest expense	973	1,609	1,712	1,764	2,003
PAT	16,379	15,549	17,387	20,267	24,219
EPS	87	82	93	107	128
Balance Sheet (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	40,653	55,463	59,600	62,454	65,345
Goodwill & intangible assets	269	477	477	477	477
Investments	17,526	30,899	33,449	34,595	35,812
Cash & Cash equivalents	10,534	8,144	9,835	7,560	5,739
Other non-current assets	11,795	14,066	15,473	16,247	17,059
Other current assets	35,317	32,253	35,478	39,026	42,928
Total assets	1,16,095	1,41,302	1,54,312	1,60,359	1,67,361
Shareholder's funds	79,348	87,946	97,509	1,00,123	1,02,839
Minority interest	-	-	-	-	-
Borrowings	3,712	17,136	16,622	16,123	15,639
Lease liabilities	20,568	23,458	25,934	28,649	31,914
Other non-current liabilities	1,405	1,987	2,186	2,404	2,645
Other current liabilities	11,061	10,775	12,062	13,060	14,324
Total equity & liabilities	1,16,095	1,41,302	1,54,312	1,60,359	1,67,361
Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	14,618	21,797	18,938	22,342	27,115
Cash flows from Investing	1,825	(24,821)	(5,971)	(9,184)	(13,770)
Cash flows from financing	(14,402)	771	(13,772)	(15,968)	(19,158)
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenues	15.7	(3.8)	7.8	12.0	13.6
Gross Profit	17.1	(6.5)	13.3	13.6	15.3
EBITDA	17.1	(0.5)	10.1	14.2	19.1
EBIT	18.0	(4.6)	10.5	15.3	20.1
Margin Ratios (%)					
Gross Profit Margin	41.5	40.3	42.4	43.0	43.6
EBITDA Margin	17.6	18.2	18.6	19.0	19.9
EBIT Margin	15.3	15.1	15.5	16.0	16.9
Profitability (%)					
Return on equity	22.0	18.6	18.8	20.5	5.4
Return on invested capital	18.5	14.8	14.0	15.3	4.1
Return on capital employed	24.2	19.3	18.3	20.0	5.3
Valuation					
OCF / Net profit (%)	89.2	140.2	108.9	110.2	112.0
EV / EBITDA (x)	14.0	14.1	12.8	11.2	9.4
Book Value per share (x)	422.1	465.7	515.5	529.3	543.7
Free Cash flow yield (%)	4.0	6.1	3.4	3.0	3.0

Source: Company, CEBPL

Historical recommendations and target price: Mphasis Ltd.



Mphasis Ltd.

1.	25-03-2022	OUTPERFORM,	Target Price 3,937
2.	02-05-2022	OUTPERFORM,	Target Price 3,308
3.	22-07-2022	OUTPERFORM,	Target Price 3,153
4.	02-11-2022	OUTPERFORM,	Target Price 2,531
5.	20-01-2023	OUTPERFORM,	Target Price 2,352
6.	03-05-2023	ADD,	Target Price 2,072
7.	22-07-2023	NEUTRAL,	Target Price 2,300
8.	25-09-2023	ADD,	Target Price 2,655
9.	23-10-2023	ADD,	Target Price 2,390
10.	03-02-2024	ADD,	Target Price 2,740
11.	18-03-2024	BUY,	Target Price 2,740
12.	28-04-2024	BUY,	Target Price 2,540
13.	28-07-2024	REDUCE,	Target Price 3,140
14.	17-10-2024	BUY,	Target Price 3,361

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OUTPERFORM	The security is expected to generate more than 25% returns over the next 12 months
BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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