

Operating performance inline; muted deal booking

Mphasis reported inline performance for the quarter. Both, revenue and EBIT margin were as per estimates. It reported revenue of Rs 35.4bn (up 3.3% QoQ in INR terms, up 2.7% QoQ in USD terms). Segment-wise, BFS grew by 3.6% QoQ, Insurance grew by 2.3% QoQ, TMT grew by 6% QoQ; while Logistics and Transportation was down 1% QoQ. Direct now contributes 95.8% (flat in % contribution QoQ) of revenue, while DXC contributes 2.7% of revenue. EBIT margin increased by 39 bps QoQ to 15.4%, led by control on direct costs. New TCW win was at \$207mn (with 88% of deal wins in New Gen Services) vs \$319mn in Q1FY25. Offshore revenue mix was down 20 bps QoQ to 42.7%. Total headcount was down 44 employees QoQ to 31,601 employees. Cash & equivalents of Rs 31.7bn vs Rs 43.1bn as of June'2024. It is witnessing some pickup in TCW to revenue conversion with some increase in short duration deals. Deal pipeline remains strong, well distributed across verticals, with 35% being AI led deals. Management has guided for EBIT margin of 14.6% to 16% band for FY25. It is witnessing higher traction in Generative AI solutions with significant number of AI solutions going mainstream. We expect Revenue/EBITDA/PAT to grow at 11.5%/12.1%/14.0% over FY24-FY27E. We have revised our FY25E/FY26E/FY27E EPS by (0.9%)/(1.3%)/NA. We roll over to Sep'26 estimates for valuation and maintain REDUCE Rating on the stock with revised target price of Rs 3,103 (vs Rs 2,957 earlier) at PE of 27x on Sep'26E EPS.

Revenue for the quarter was inline with estimates

It reported revenue of Rs 35.4bn (up 3.3% QoQ in INR terms, up 2.7% QoQ in USD terms). Segmentwise, BFS grew by 3.6% QoQ, Insurance grew by 2.3% QoQ, TMT grew by 6% QoQ; while Logistics and Transportation was down 1% QoQ. Direct now contributes 95.8% (flat in % contribution QoQ) of revenue, while DXC contributes 2.7% of revenue. There has been some improvement in TCW to revenue conversion with some pickup in volume of mortgage related deals. The near term growth would be driven by BFS and TMT verticals. Deal pipeline remains strong, well distributed across verticals.

EBIT margin improved sequentially

EBIT margin increased by 39 bps QoQ to 15.4%, led by control on direct costs. It has guided for EBIT margin of 14.6% to 16% band for FY25. The focus is on driving investments to drive business growth with broadly stable margin. Margin levers such as improving employee pyramid, high utilization, falling attrition would continue to support margin in near term.

Maintain REDUCE rating on the stock with target price of Rs 3,103/share

The near term demand environment remains challenging as discretionary tech spending has been muted. We expect gradual revival in the mortgage business. AI led deals form significant part of deal pipeline and would be key driver of incremental revenue growth. We expect BFSI and TMT verticals to drive business growth going ahead. EBIT margin would be in 15-16% band for FY25E. We expect Revenue/EBITDA/PAT to grow at 11.5%/12.1%/14.0% over FY24-FY27E. We have revised our FY25E/FY26E/FY27E EPS by (0.9%)/(1.3%)/NA. We roll over to Sep'26 estimates for valuation and maintain REDUCE Rating on the stock with revised target price of Rs 3,103 (vs Rs 2,957 earlier) at PE of 27x on Sep'26E EPS.

Financial and valuation summary

YE Mar (Rs mn)	2QFY25A	2QFY24A	YoY (%)	1QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	35,361	32,765	7.9	34,225	3.3	1,43,944	1,63,229	1,84,053
EBITDA	6,479	5,956	8.8	6,185	4.8	26,272	29,871	34,050
EBITDA margin (%)	18.3	18.2	0.8	18.1	1.4	18.3	18.3	18.5
Adj. Net profit	4,233	3,920	8.0	4,045	4.6	17,237	20,200	23,026
Adj. EPS (Rs)	22.2	20.6	8.0	21.3	4.6	92.3	108.1	123.2
EPS growth (%)						10.9	17.2	14.0
PE (x)						32.9	28.1	24.6
EV/EBITDA (x)						22.5	19.7	17.2
PBV (x)						6.1	5.5	4.9
RoE (%)						18.8	20.1	20.6
RoCE (%)						15.8	18.1	19.2

Source: Company, Centrum Broking

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Result Update

India IT Services

17 October, 2024

REDUCE

Price: Rs2,963

Target Price: Rs3,103

Forecast return: 5%

Institutional Research

Market Data

Bloomberg:	MPLH IN
52 week H/L:	3,188/2,068
Market cap:	Rs560.4bn
Shares Outstanding:	189.2mn
Free float:	51.3%
Avg. daily vol. 3mth:	8,80,022
Source: Bloomberg	

Changes in the report

Rating:	Unchanged
Target price:	Rs 3,103 from Rs 2,957
EPS:	FY25E: Rs 92.3 from Rs 93.1; FY26E: Rs 108.1 from Rs 109.5
Source: Centrum Broking	

Shareholding pattern

	Sep-24	Jun-24	Mar-24	Dec-23
Promoter	40.3	40.4	55.5	55.5
FIIs	18.3	18.3	14.8	15.7
DIIIs	37.0	36.0	24.7	23.8
Public/other	4.5	5.4	5.0	4.9
Source: BSE				

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY25	Actual Q2FY25	Variance (%)
Revenue	34,826	34,225	(1.7%)
EBIT	5328	5,135	(3.6%)
EBIT margin	15.3%	15.0%	(30) bps
Rep. PAT	4,111	4,045	(1.6%)
Adj. PAT	4,111	4,045	(1.6%)
Source: Bloomberg, Centrum Broking			



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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	1,43,944	1,44,271	(0.2%)	1,63,229	1,63,766	(0.3%)
EBITDA	26,272	26,253	0.1%	29,871	29,969	(0.3%)
EBITDA margin	18.3%	18.20%	10 bps	18.30%	18.30%	0bps
Adj. PAT	17,237	17,392	(0.9%)	20,200	20,464	(1.3%)
Diluted EPS (Rs)	92.3	93.1	(0.9%)	108.1	109.5	(1.3%)

Source: Centrum Broking

Mphasis versus NIFTY Midcap 100

	1m	6m	1 year
MPHL IN	(8.4)	26.1	27.1
NIFTY Midcap 100	(1.8)	17.1	46.5

Source: Bloomberg, NSE

Key assumptions

Y/E Mar(Rs mn)	FY25E	FY26E	FY27E
Revenue	1,43,944	1,63,229	1,84,053
EBITDA	26,272	29,871	34,050
PAT	17,237	20,200	23,026

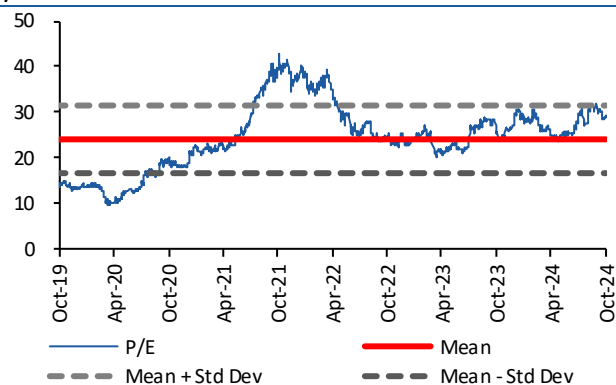
Source: Centrum Broking

Valuations

We value it at PE of 27x on Sep'2026E EPS to arrive at target price of Rs 3,103/share

Valuations	Rs/share
Sep'2026 EPS	114.9
Target PE Multiple	27.0x
Target share price	3,103

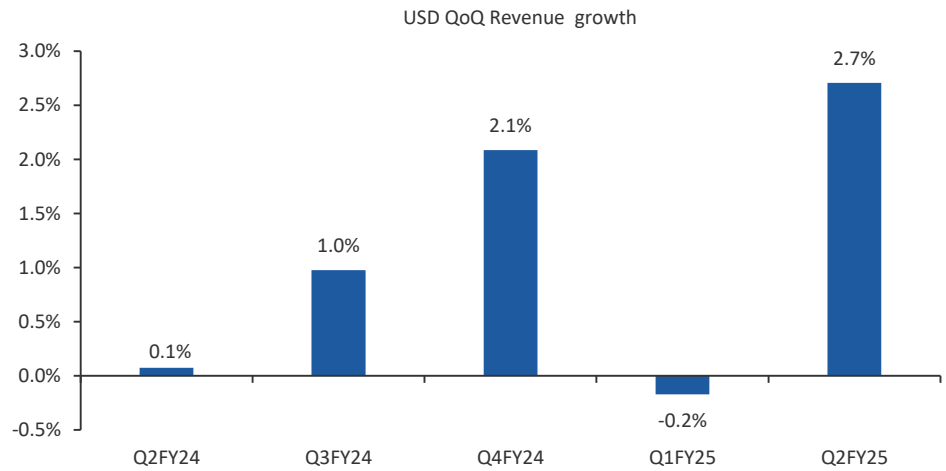
P/E mean and standard deviation



Source: Bloomberg, Centrum Broking

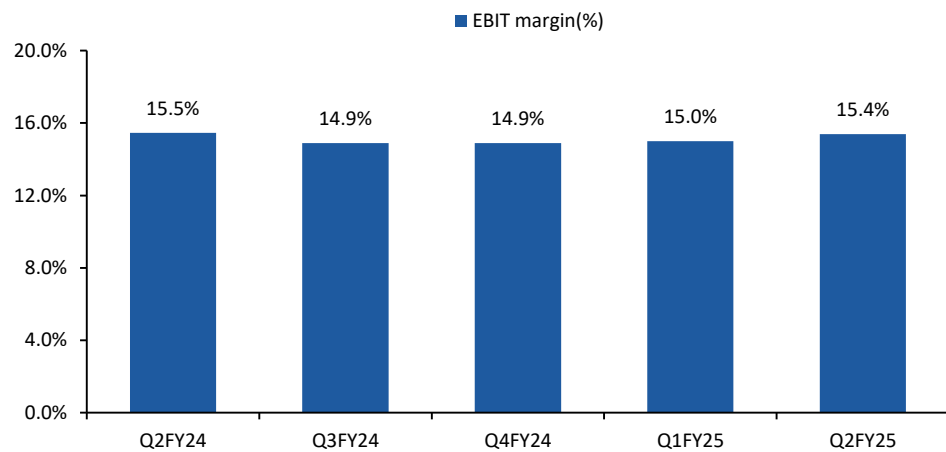
Result Analysis

Exhibit 1: Revenue growth picked up sequentially



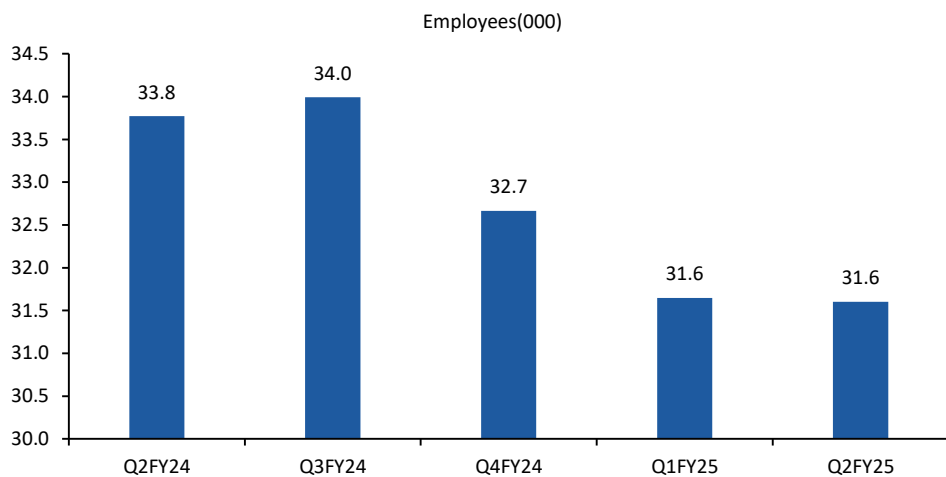
Source: Centrum Broking, Company Data

Exhibit 2: EBIT margin improved sequentially

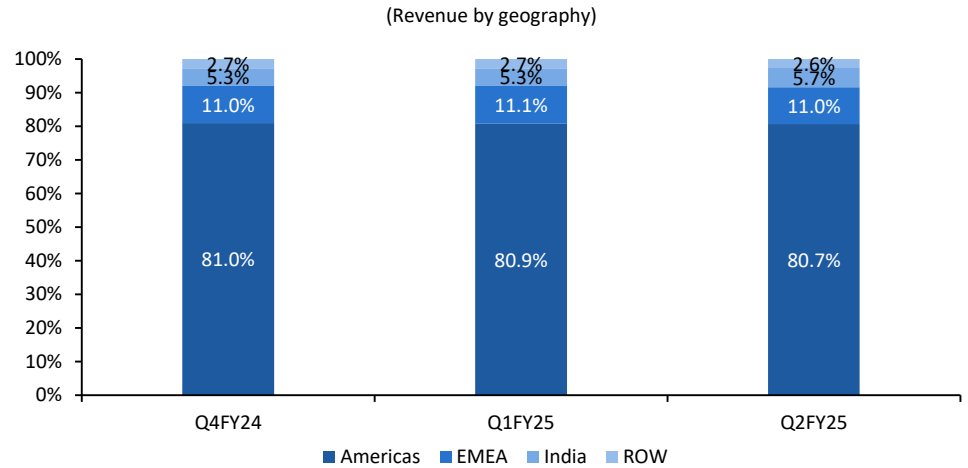


Source: Centrum Broking, Company Data

Exhibit 3: Headcount was flat sequentially



Source: Centrum Broking, Company Data

Exhibit 4: Americas drive significant part of revenue

Source: Centrum Broking, Company Data

Q2FY25 Concall Highlights

- Both BFS and TMT deal pipeline continues to grow. 35% of deal pipeline is AI led
- TCV to revenue conversion has picked up and is driving revenue growth
- Expecting continued but gradual recovery in the Mortgage business
- DSO increased during the quarter due to delayed collection.
- Some deals got delayed to Q3 resulting in muted deal booking for the quarter
- Expects adoption of AI among enterprises to have similar trajectory like cloud adoption
- The focus is on expanding wallet share among top clients
- Expects to maintain 14.6%-16% EBIT margin for FY25

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	1,37,984	1,32,785	1,43,944	1,63,229	1,84,053
Operating Expense	1,13,645	1,08,565	1,17,672	1,33,358	1,50,003
Employee cost	0	0	0	0	0
Others	0	0	0	0	0
EBITDA	24,339	24,220	26,272	29,871	34,050
Depreciation & Amortisation	3,253	4,106	4,168	3,836	4,325
EBIT	21,086	20,114	22,103	26,035	29,724
Interest expenses	0	0	0	0	0
Other income	644	570	795	796	862
PBT	21,730	20,684	22,898	26,831	30,586
Taxes	5,351	5,135	5,661	6,632	7,560
Effective tax rate (%)	24.6	24.8	24.7	24.7	24.7
PAT	16,379	15,549	17,237	20,200	23,026
Minority/Associates	0	0	0	0	0
Recurring PAT	16,379	15,549	17,237	20,200	23,026
Extraordinary items	0	0	0	0	0
Reported PAT	16,379	15,549	17,237	20,200	23,026

Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Growth (%)					
Revenue	15.4	(3.8)	8.4	13.4	12.8
EBITDA	14.9	(0.5)	8.5	13.7	14.0
Adj. EPS	14.5	(5.1)	10.9	17.2	14.0
Margins (%)					
Gross	28.9	30.1	30.4	29.9	30.1
EBITDA	17.6	18.2	18.3	18.3	18.5
EBIT	15.3	15.1	15.4	16.0	16.2
Adjusted PAT	11.9	11.7	12.0	12.4	12.5
Returns (%)					
ROE	22.0	18.6	18.8	20.1	20.6
ROCE	19.4	15.7	15.8	18.1	19.2
ROIC	20.0	14.2	14.4	15.9	17.1
Turnover (days)					
Gross block turnover ratio (x)	61.4	67.5	72.0	69.1	82.2
Debtors	46	68	53	42	42
Inventory	0	0	0	0	0
Creditors	32	33	37	42	42
Net working capital	89	109	93	93	102
Solvency (x)					
Net debt-equity	0.0	0.2	0.2	0.1	0.1
Interest coverage ratio	0.0	0.0	0.0	0.0	0.0
Net debt/EBITDA	(0.1)	0.6	0.6	0.5	0.3
Per share (Rs)					
Adjusted EPS	87.7	83.2	92.3	108.1	123.2
BVPS	417.1	462.3	501.6	553.5	620.3
CEPS	104.6	104.7	114.0	128.1	145.7
DPS	46.1	50.2	52.0	55.0	55.0
Dividend payout (%)	52.8	60.6	56.6	51.1	44.8
Valuation (x)					
P/E	34.6	36.5	32.9	28.1	24.6
P/BV	7.3	6.6	6.1	5.5	4.9
EV/EBITDA	23.6	24.3	22.5	19.7	17.2
Dividend yield (%)	1.5	1.7	1.7	1.8	1.8

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity share capital	1,884	1,890	1,890	1,890	1,890
Reserves & surplus	77,464	86,056	93,533	1,03,409	1,16,112
Shareholders fund	79,348	87,946	95,423	1,05,299	1,18,002
Minority Interest	0	0	0	0	0
Total debt	8,801	22,186	13,206	9,348	7,420
Non Current Liabilities	705	3,111	2,423	2,423	2,423
Def tax liab. (net)	1,247	1,449	1,594	1,754	1,929
Total liabilities	90,101	1,14,692	1,12,646	1,18,824	1,29,774
Gross block	2,249	1,967	1,999	2,363	2,238
Less: acc. Depreciation	0	0	0	0	0
Net block	2,249	1,967	1,999	2,363	2,238
Capital WIP	55	137	0	0	0
Net fixed assets	33,453	48,693	48,938	49,678	49,956
Non Current Assets	11,024	12,038	12,318	12,615	12,929
Investments	3,848	4,971	5,319	5,692	6,090
Inventories	0	0	0	0	0
Sundry debtors	25,206	24,256	17,747	20,124	22,691
Cash & Cash Equivalents	10,534	8,144	(3,261)	(4,549)	(1,354)
Loans & advances	288	342	376	414	455
Other current assets	23,502	33,583	54,332	61,279	69,010
Trade payables	8,640	7,983	12,251	13,884	15,617
Other current liab.	16,243	17,319	18,709	20,238	21,923
Provisions	1,110	1,308	1,439	1,583	1,741
Net current assets	33,537	39,714	36,795	41,563	51,522
Total assets	90,101	1,14,692	1,12,646	1,18,824	1,29,774

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	21,730	20,684	22,898	26,831	30,586
Depreciation & Amortisation	3,253	4,106	4,168	3,836	4,325
Net Interest	(644)	(570)	(795)	(796)	(862)
Net Change – WC	(818)	2,407	(6,201)	(2,717)	(3,014)
Direct taxes	(6,206)	(4,844)	(5,516)	(6,472)	(7,384)
Net cash from operations	17,316	21,784	14,554	20,682	23,654
Capital expenditure	(4,091)	(6,918)	(4,413)	(4,576)	(4,604)
Acquisitions, net	0	0	0	0	0
Investments	604	(13,373)	(3,459)	(3,857)	(4,301)
Others	(237)	171	654	645	701
Net cash from investing	(3,725)	(20,120)	(7,219)	(7,788)	(8,204)
FCF	13,591	1,664	7,335	12,894	15,450
Issue of share capital	6	6	0	0	0
Increase/(decrease) in debt	(2,312)	13,385	(8,980)	(3,858)	(1,928)
Dividend paid	(8,652)	(9,427)	(9,760)	(10,323)	(10,323)
Interest paid	0	0	0	0	0
Others	(1,592)	(8,019)	0	0	1
Net cash from financing	(12,551)	(4,055)	(18,740)	(14,181)	(12,251)
Net change in Cash	1,040	(2,391)	(11,405)	(1,288)	3,199

Source: Company, Centrum Broking

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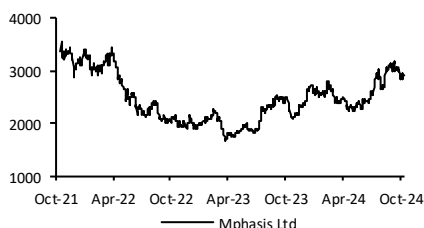
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Mphasis



Source: Bloomberg

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1	Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.
2	Details of Disciplinary History of CBL	CBL has not been debarred/ suspended by SEBI or any other regulatory authority from accessing /dealing in securities market.
3	Registration status of CBL:	CBL is registered with SEBI as a Research Analyst (SEBI Registration No. INH000001469)
		Mphasis
4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest	No
5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No
6	Whether the research analyst or his relatives has any other material conflict of interest	No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
9	Whether Research Analysts has served as an officer, director or employee of the subject company	No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No
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12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
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CDSL DP ID: 120 – 12200

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