MPHASIS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	2,760
12 month price target (INR)	3,400
52 Week High/Low	3,240/2,025
Market cap (INR bn/USD bn)	551/6.2
Free float (%)	52.8
Avg. daily value traded (INR mn)	1,224.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	40.10%	40.10%	40.14%
FII	18.52%	19.00%	20.61%
DII	37.07%	36.50%	34.91%
Pledge	0%	0%	0%

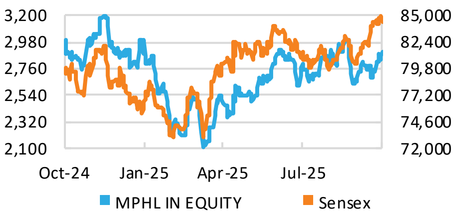
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	142,301	156,605	176,298	198,700
EBITDA	26,472	29,359	32,861	36,735
Adjusted profit	17,025	18,894	21,800	24,550
Diluted EPS (INR)	89.5	99.4	114.6	129.1
EPS growth (%)	9.5	11.0	15.4	12.6
RoAE (%)	18.5	19.8	22.0	22.3
P/E (x)	31.4	28.3	24.6	21.8
EV/EBITDA (x)	18.7	17.1	15.1	13.3
Dividend yield (%)	2.5	2.5	2.5	2.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	1,801	2,017	0.0%	0.3%
EBIT	24,105	27,320	0.3%	0.0%
Adjusted profit	18,894	21,800	-1.1%	-1.9%
Diluted EPS (INR)	99.4	114.6	-1.1%	-1.9%

PRICE PERFORMANCE



Solid deal-wins to accelerate growth

Mphasis reported decent Q2FY26 results. Revenue came in at USD445.2mn, +2% CC QoQ/+6% CC YoY, higher than estimate of +1.3% CC QoQ. EBIT margin was flat QoQ at 15.3%—higher than our estimate of 15%. PAT was broadly in line while TCV was strong, yet again, at USD528mn (-31% QoQ/+155% YoY).

Mphasis delivered strong deal-wins again—H1FY26 deal-wins are now higher than total deal-wins of FY25. The Logistics vertical is also expected to grow from Q3, removing the overhang of dragging overall growth. We are tweaking FY26/27 estimates (<2% change) on slightly lower other income. This along with a valuation rollover to 28x Sep-27E PE yields a revised TP of INR3,400 (earlier INR3,250); retain 'BUY'.

TMT remains the growth driver; Logistics bottoms out

Gross revenue grew +2% CC QoQ/+6% CC YoY as previous deals start ramping up. Direct business grew +2.2% CC QoQ/+7.9% CC YoY while DXC contracted -4% QoQ/-9.6% YoY. Growth was led by the TMT vertical (+9.1% QoQ), followed by Insurance (+4.4% QoQ) and 'Others' (2.4% QoQ). BFS declined -0.7% QoQ (expected to ramp-up in coming quarters) while Logistics too declined -2.7% QoQ (management expects growth Q3 onwards). EBIT margin came in flat QoQ at 15.3% despite continuing investments for growth.

Strong deal-wins yet again; pipeline remains robust

Deal-wins came in strong at USD528mn (-31% QoQ/+155% YoY) with 69% AI-led deals, including six large deals, of which one is USD100mn+ and two of USD50mn+. Despite strong deal-wins, the large deal pipeline is also up +9% QoQ/+89% YoY. Management continues to guide for 2x industry growth in FY26, on the back of solid deal-wins in H1. It maintained EBIT margin guidance of 14.75% to 15.75%. Demand environment is improving, particularly for new-age tech, as clients are reallocating tech spend from traditional areas to new-age tech. Mpahsis is developing these capabilities, and such efforts matured into proprietary platforms such as NeoZeta and NeoCrux.

Growth to accelerate; valuations attractive; maintain 'BUY'

Mphasis has reported strong deal-wins over the last four quarters with overall deal-wins in H1FY26 already higher than total deal-wins in FY25. We expect revenue growth to accelerate as these deals start converting to revenue. We also expect the drag from Logistics business to end as it starts reporting growth while the BFS vertical also stands to benefit from interest rate cuts in the US. Overall, multiple triggers in store while valuation (25x FY27E PE) remains attractive. Retain '**BUY**'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	39,019	35,362	10.3	37,324	4.5
EBITDA	7,236	6,480	11.7	7,028	3.0
Adjusted Profit	4,690	4,234	10.8	4,417	6.2
Diluted EPS (INR)	24.5	22.2	10.6	23.1	6.0

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	142,301	156,605	176,298	198,700
Cost of revenues	81,447	99,007	119,981	134,743
Gross Profit	60,854	57,599	56,317	63,957
SG&A	34,382	28,240	23,456	27,222
EBITDA	26,472	29,359	32,861	36,735
Depreciation	4,762	5,254	5,541	5,990
EBIT	21,710	24,105	27,320	30,745
Add: Other income	2,550	2,872	2,922	3,124
Profit before tax	22,604	25,398	29,067	32,734
Prov for tax	5,579	6,503	7,267	8,183
Less: Other adj	0	0	0	0
Reported profit	17,025	18,894	21,800	24,550
Less: Excp.item (net)	0	0	0	0
Adjusted profit	17,025	18,894	21,800	24,550
Diluted shares o/s	190	190	190	190
Adjusted diluted EPS	89.5	99.4	114.6	129.1
DPS (INR)	70.0	70.0	70.0	70.0
Tax rate (%)	2,468.1	2,560.6	2,500.0	2,500.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,901	1,903	1,903	1,903
Reserves	94,383	92,692	102,125	114,307
Shareholders funds	96,284	94,595	104,027	116,210
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	42,604	55,668	61,000	66,800
Other liabs & prov	0	0	0	0
Total liabilities	149,066	160,644	175,640	193,869
Net block	51,372	54,711	54,911	55,111
Intangible assets	0	0	0	0
Capital WIP	0	0	0	0
Total fixed assets	51,372	54,711	54,911	55,111
Non current inv	9,187	11,534	11,534	11,534
Cash/cash equivalent	33,970	25,277	31,937	41,313
Sundry debtors	28,407	28,934	32,818	36,949
Loans & advances	386	183	183	183
Other assets	7,098	13,589	15,141	16,792
Total assets	149,066	160,644	175,640	193,869

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Employees cost	57.2	63.2	68.1	67.8
Other cost	24.2	18.0	13.3	13.7
Depreciation (% of rev)	3.3	3.4	3.1	3.0
EBIT margin (%)	15.3	15.4	15.5	15.5
Net profit margin (%)	12.0	12.1	12.4	12.4
Revenue growth (% YoY)	7.2	10.1	12.6	12.7
EBIT growth (% YoY)	7.9	11.0	13.3	12.5
Adj. profit growth (%)	9.5	11.0	15.4	12.6

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	17,025	18,894	21,800	24,550
Add: Depreciation	4,762	5,254	5,541	5,990
Interest (net of tax)	0	0	0	0
Others	0	0	0	0
Less: Changes in WC	(5,027)	(1,317)	(2,572)	(2,606)
Operating cash flow	16,760	22,831	24,769	27,934
Less: Capex	(7,441)	(8,593)	(5,741)	(6,190)
Free cash flow	9,319	14,238	19,028	21,744

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.4	86.5	86.5	86.5
USD revenue (USD mn)	1,680.8	1,801.2	2,016.8	2,271.4
YoY growth (%)	4.4	7.2	12.0	12.6
CC YoY growth (%)	4.6	7.2	12.0	12.6
Tax rate as % of PBT	24.7	25.6	25.0	25.0
Capex (INR mn)	7,441.3	8,592.9	5,741.2	6,189.8

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	18.5	19.8	22.0	22.3
RoCE (%)	19.8	21.0	22.8	23.1
Div Payout Ratio(%)	62.4	59.1	55.5	49.3
Working cap/Sales (%)	(5)	(8)	(7)	(6)
Receivable days	68	67	64	64
Asset Turnover Ratio	0.5	0.5	0.5	0.5
Current Ratio	1.6	1.2	1.3	1.4
Net debt/equity (x)	(0.4)	(0.3)	(0.3)	(0.4)

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	31.4	28.3	24.6	21.8
Price/BV (x)	5.6	5.7	5.1	4.6
EV/EBITDA (x)	18.7	17.1	15.1	13.3
Dividend yield (%)	2.5	2.5	2.5	2.5

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	9.5	11.0	15.4	12.6
RoE (%)	18.5	19.8	22.0	22.3
EBITDA growth (%)	9.3	10.9	11.9	11.8
Payout ratio (%)	62.4	59.1	55.5	49.3

Source: Company and Nuvama estimates

Q2FY26 conference call highlights

- **Gen AI**: In the past two years, with the rapid consumerisation of AI, Mphasis accelerated an AI-first digital native model, also focusing on AI arbitrage and unlocking new growth opportunities. These efforts matured into proprietary platforms such as Mphasis NeoZeta and Mphasis NeoCrux. Launched NeoIP this week, AI platform integrating multiple Mphasis.ai innovative solutions.

- **Q2 revenue** grew +2% CC QoQ and +6% CC YoY. Direct business (97.5% of revenue) grew 2.2% CC QoQ and 7.9% CC YoY.

- **Deal-wins:** Another quarter of strong deal-win at USD528mn, up 155% YoY. 42% of deal win in Q2 was AI led. In H1 deal have been broad based, have won 6 large deal win in Q2 with one deal above USD100mn+ and have largest-ever pipeline. Management is seeing an increase in overall and qualified pipeline. Pipeline is broad-based, BFS pipeline is up 45% YoY and non-BFS pipeline is up 139%+ YoY. Overall pipeline grew 9% QOQ/89% YoY.

- **EBIT margin** remained at 15.3%, flat sequentially.

- **Geography growth (%, QoQ):** Management expects revenue growth and pace of deal-win conversion to remain strong. Americas grew 2.1%, EMEA grew 7.5% QoQ and ROW decline -3.5% QoQ.

- **Vertical growth (%, QoQ):** BFS grew -0.7% QoQ, overall headwind in BFS is behind; Insurance grew 4.4% QoQ; TMT grew 9.1% QoQ; Logistic decline -2.7%, expect sequential growth in from Q3; Others grew 2.4% QoQ. Demand environment in BFSI especially on new Tech is improving.

- **Client-metric:** Top 10 clients grew 10.8% YoY and Top 11–30 grew 10.7% YoY.

- **Outlook:** Management continues to anticipate growth to be greater than 2x industry growth driven by H1 performance and steady conversion of strong TCV wins to revenue with a steady ramp-up of large deals in ongoing quarters. Maintained margin guidance of 14.75% to 15.75%.

Exhibit 1: Financial snapshot (INR mn)

Year to March	2QFY26	1QFY26	% Change	2QFY25	% Change	FY2025	FY2026E	FY2027E
Total revenues	39,019	37,324	4.5	35,362	10.3	142,301	156,605	176,298
Cost of revenues	26,961	25,414	6.1	24,307	10.9	97,602	107,510	119,981
Gross profit	12,058	11,910	1.2	11,055	9.1	44,699	49,095	56,317
SG&A	4,822	4,882	(1.2)	4,575	5.4	18,227	19,737	23,456
EBITDA	7,236	7,028	3.0	6,480	11.7	26,472	29,359	32,861
Depreciation & amortization	1,278	1,319	(3.1)	1,036	23.4	4,762	5,254	5,541
EBIT	5,958	5,709	4.4	5,444	9.4	21,710	24,105	27,320
Less: Interest expense	(438)	(418)	4.8	(405)		(1,656)	(1,579)	(1,176)
Other income	703	727	(3.3)	574	22.5	2,530	2,715	2,822
Add: Foreign exchange gain/loss	24	83	(71.1)	13		20	157	100
PBT	6,247	6,101	2.4	5,626	11.0	22,604	25,398	29,067
Tax	1,557	1,684	(7.5)	1,392	11.9	5,579	6,503	7,267
Minority interest	0	0		0		0	0	0
Reported profit	4,690	4,417	6.2	4,234	10.8	17,025	18,894	21,800
Adjusted profit	4,690	4,417	6.2	4,234	10.8	17,025	18,894	21,800
Diluted shares (mn)	191	191	0.2	191	0.2	190	190	190
EPS (INR) diluted	25	23	6.0	22	10.6	90	99	115
as % of net revenues								
Gross profit	30.9	31.9		31.3		31.4	31.3	31.9
SG&A	12.4	13.1		12.9		12.8	12.6	13.3
EBITDA	18.5	18.8		18.3		18.6	18.7	18.6
Adjusted profit	12.0	11.8		12.0		12.0	12.1	12.4
Reported profit	12.0	11.8		12.0		12.0	12.1	12.4
Tax rate	24.9	27.6		24.7		24.7	25.6	25.0

Source: Company, Nuvama Research

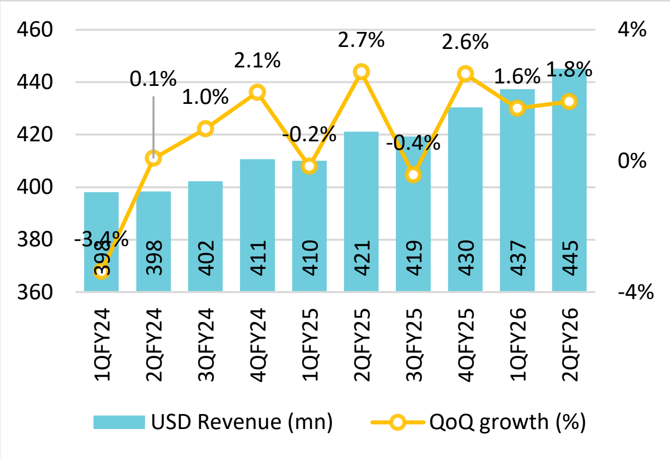
Exhibit 2: Revenue growth (YoY) by geography and vertical

Segmental YoY growth %	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Geography										
USA	-10.1%	-12.7%	-8.2%	-0.1%	2.8%	7.7%	5.9%	6.2%	10.0%	9.5%
Europe	-2.4%	10.0%	7.3%	3.0%	9.7%	-2.9%	-8.6%	-5.7%	-16.5%	-12.3%
India	3.6%	10.4%	1.9%	-3.9%	-3.0%	1.6%	12.3%	0.3%	6.1%	-10.7%
ROW	-10.8%	-16.7%	-16.2%	-12.3%	-3.9%	-5.4%	-7.3%	15.7%	2.3%	-0.3%
Verticals										
Banking & capital market	-14.8%	-21.3%	-18.3%	-10.1%	-0.4%	7.3%	8.4%	11.3%	17.9%	13.2%
Insurance	-7.2%	16.9%	29.0%	12.0%	10.8%	10.4%	7.0%	8.2%	28.8%	31.8%
Technology, Communications & Ent	-3.9%	21.0%	12.7%	13.6%	9.8%	0.7%	13.5%	16.6%	20.3%	24.3%
Logistics & Transport	-2.5%	-4.7%	-1.1%	-1.2%	-0.3%	3.9%	-7.1%	-16.3%	-54.7%	-55.3%
Emerging industries	8.1%	-12.4%	-3.5%	20.0%	5.7%	4.1%	-12.7%	-15.2%	-8.2%	-8.3%

Source: Company, Nuvama Research

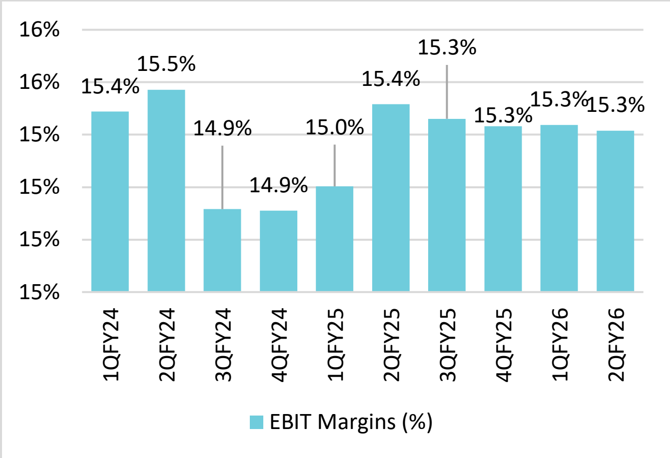
Key charts

Exhibit 3: USD revenue growth (QoQ)



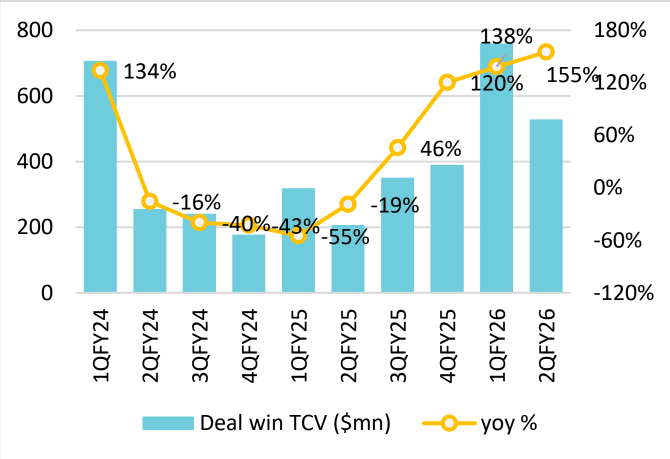
Source: Company, Nuvama Research

Exhibit 4: EBIT margin



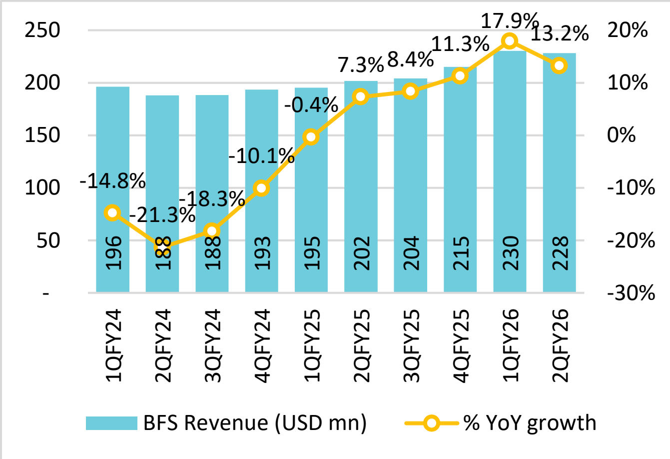
Source: Company, Nuvama Research

Exhibit 5: TCV (USD mn)



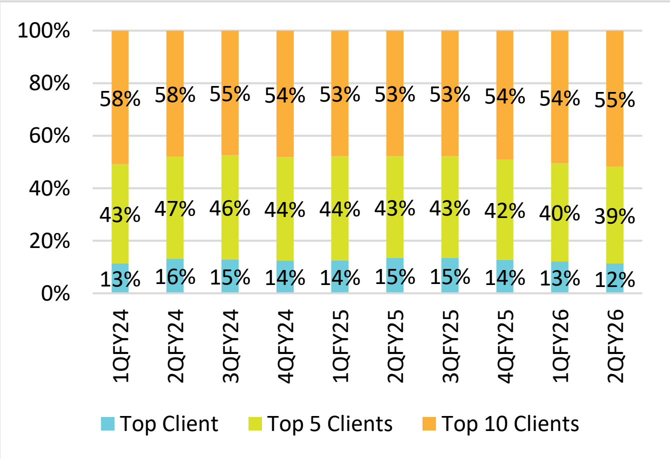
Source: Company, Nuvama Research

Exhibit 6: BFS growth



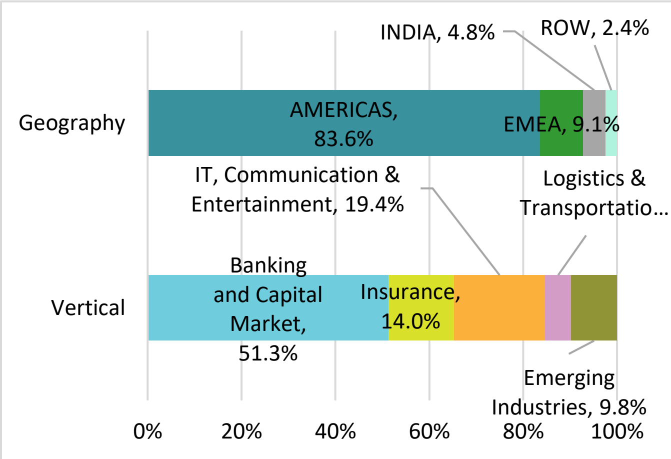
Source: Company, Nuvama Research

Exhibit 7: Revenue concentration by top-client buckets



Source: Company, Nuvama Research

Exhibit 8: Revenue breakdown by vertical and geography



Source: Company, Nuvama Research

Company Description

Mphasis was formed in June 2000 following the merger of the US-based IT consulting company Mphasis Corporation (founded in 1998) and Indian IT services company BFL Software Limited (founded in 1992).

In June 2006, Electronics Data Systems Corporation (EDS) acquired a majority holding in Mphasis' equity capital. In August 2008, EDS itself was acquired by Hewlett-Packard (HP). In September 2016, Blackstone Group, through its fund "Marble II PTE", acquired HP's stake in Mphasis - thereby making it a Blackstone group company. Mphasis derives ~95% of revenue from the Direct International segment. By geography, Mphasis operates in the Americas, EMEA and India, and has the highest presence in the Americas (79%) in terms of revenue.

The company focuses on five key industry verticals: Banking and capital market, Insurance, IT & Communication, Logistics & Transportation and Emerging verticals (Healthcare). BFSI continues to be its biggest source of revenue (58%).

Investment Theme

Mphasis derives ~95% of revenue from the Direct International segment. By geography, Mphasis operates in the Americas, EMEA and India, and has the highest presence in the Americas (79%) in terms of revenue.

The company focuses on five key industry verticals: Banking and capital market, Insurance, IT & Communication, Logistics & Transportation and Emerging verticals (Healthcare). BFSI continues to be its biggest source of revenue (58%). The other verticals - Logistics (and transportation) and Technology, Media & Telecom (TMT) contributes ~13% each. Within others (11% of revenue), the company has manufacturing and healthcare/pharma clients. It works with 20 of the Fortune 100 and 37 of the Fortune-500 companies across the four verticals.

Given the low base of FY24, revival in non-mortgage-BFS and other verticals – we believe Mphasis can achieve high single-digit growth in FY25. However, over and above this, the growth will depend on the interest rate cycle – which should benefit Mphasis disproportionately, when it reverses.

Key Risks

- **Client concentration**: Top client, top-five clients and top-ten clients contribute 14%, 44% and 54% to revenue, respectively, in Q4FY24. Any loss of key clients can hamper Mphasis's growth momentum.
- **Geographical concentration**: Americas and EMEA collectively contribute 92% to total revenue.
- **Vertical concentration**: BFSI forms 58% of the revenue for Mphasis – leading to significant risk from any macro event impacting the banking industry.
- **Generic currency risk**: The exchange rate volatility in USD and EUR vis-à-vis INR can result in significant volatility in the Mphasis's operating results.

Stake sale from Blackstone: Blackstone has shown commitment in Mphasis since the time it took over in 2016 (it also transferred stake to another fund with longer life cycle in Apr-21). However, there will always remain a risk of the PE company selling its stake, either in traches or in full (esp post the recent exit in Coforge by Baring PE).

Additional Data

Management

CMO	Veda Iyer
CEO	Nitin Rakesh
CFO	Aravind Viswanathan
COO	Veda Iyer
Other 1	

Holdings – Top 10*

	% Holding		% Holding
BCP Topco IX Pt	40.10	Mirae Asset Fin	2.32
Kotak Mahindra	7.44	Blackrock Inc	2.19
LIC of India	6.53	ICICI Prudentia	2.02
HDFC AMC	3.48	Franklin Resour	1.51
Vanguard Group	2.67	SBI General Ins	1.42

**Latest public data*

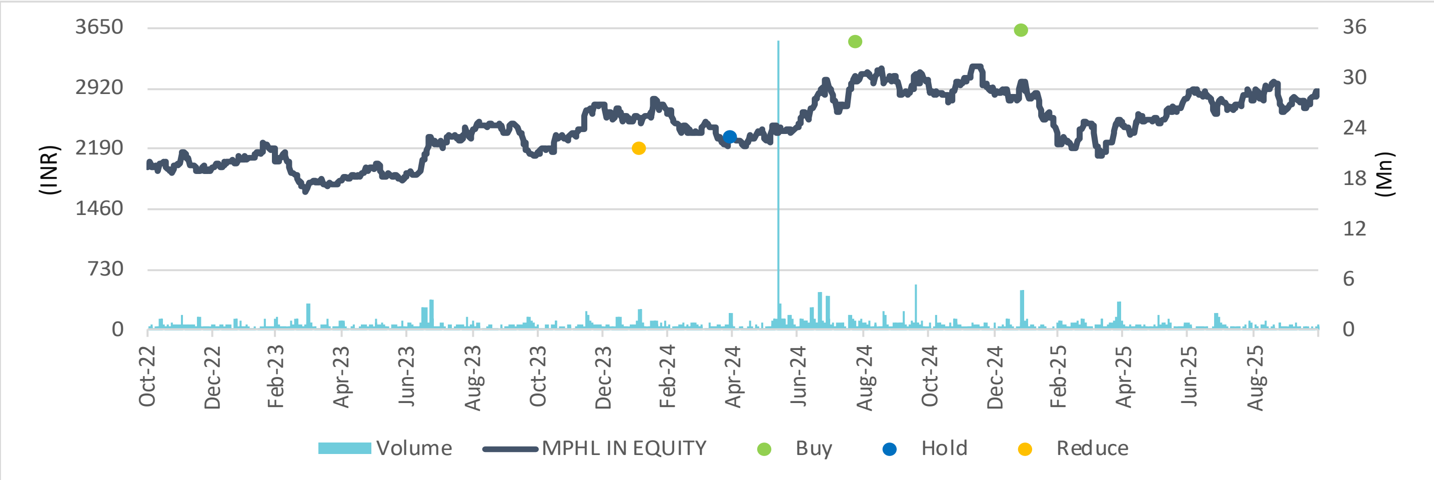
Recent Company Research

Date	Title	Price	Reco
25-Jul-25	Strong deal-wins; Logistics to bottom ou; *Result Update*	2,653	Buy
25-Apr-25	Solid performance; strong TCV; *Result Update*	2,538	Buy
24-Jan-25	In-line results; strong TCV; bright outl; *Result Update*	2,777	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
30-Oct-25	IT	Alphabet: AI lifts Cloud growth ; *Sector Update*
30-Oct-25	IT	Microsoft: Cloud & AI momentum continues; *Sector Update*
29-Oct-25	IT	Cognizant: Robust quarter; outlook raise; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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