

Mphasis reported Q4FY24 gross revenues at \$410.7mn, up 2.1% QoQ but down 0.4% YoY in constant currency. Gross Revenue grew 1.9% QoQ and 0.8% YoY in USD terms. Net Revenue in INR stood at INR34,121mn, up 2.2% QoQ and 1.5% YoY. Q4FY24 revenue was led by stability in mortgage business aided by new deal wins. For FY24, it reported gross revenues at \$1.61bn, down 6.5% in cc and 3.7% in USD terms. The company reported new TCV wins of \$1.38bn in FY24 in Direct. PAT for the full year stood at INR15,549mn (-5.1% YoY) with EPS at INR82.4.

- **Management focus areas:** Efficiency and cost optimization plays are gaining traction, as organizations look to find short-term wins to fund longer-term technological priorities. Mphasis is constantly investing in these projects during this period of uncertainty. It is seeing new pockets of spend opening up in organizations that are looking to invest in modernizing legacy systems, leveraging AI and automation to improve operational efficiency. GenAI dominates discussions on tech spending and hence its increasing adoption shall spur additional growth. It is also investing in AI-led archetype approach as its AI partnerships across hyperscalers is seeing rapid growth. Modernization is one of the bigger opportunities and company has started to see every archetype from customer experience transformation to productivity modernization or zero cost transformation being AI-enabled. Company is invested in continuous development of the ecosystem to orchestrate tech, people, services, especially in the ecosystem of the market with AWS, Microsoft and Google. Mphasis will also set up a GenAI foundry to develop POCs for industry-specific use cases. The ultimate focus is to convert healthy deal wins during the last few quarters into revenues.
- **Outlook for FY25E:** Management expects uptick in smaller deals specially won in Q4 providing clearer visibility to some revival in discretionary spends while also boosting pace of revenue conversion. Company sees AI-enabled opportunities in several of the archetypes especially in areas that are opening up new addressable markets such as agile IT ops, NextOps, and further acceleration in data engineering and modernization. Going forward, company expects the pace of revenue and deal conversion to pick up of transformative nature. With a resilient pipeline and healthy order book, management expects revenue diversification beyond BFS segment and outside of their top ten accounts. Management expects FY25E to be better than FY24 i.e. above industry growth with visible gains from tech-led and account-focused strategy, including share gains, consolidation, and continued active mining of clients, especially in the 11 to 30 and the NCA categories.
- **Margins to remain range bounded:** Operating margins for the year came in at 15.1% (-20bps YoY) after integration of Silver Line. Management retains its message of sustainable and steady margins in the band of 14.6%-16% while investing for growth.

Valuation: A healthy composition of large deals in the pipeline underscores the digital transformation and accelerating digital adoption continue to be core themes for clients, which are now getting super-charged by AI adoption. The management expects the stressed macro-environment to reverse and continues to focus on converting TCV to revenue. We maintain our **BUY** rating and arrive at target price of INR2,540 implying a P/E of 23.5x on FY26E EPS of INR108.

Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue (USD Mn.)	1,593	1,717	1,609	1,742	1,938
Revenue (INR Mn.)	1,19,223	1,37,985	1,32,785	1,44,554	1,60,830
Gross Profit (INR Mn.)	48,878	57,227	53,532	58,266	66,669
EBIT (INR Mn.)	17,877	21,087	20,114	22,461	26,513
EBIT Margin	15.0	15.3	15.1	15.5	16.5
EPS (INR)	76.4	87.1	82.4	91.2	108.0

Source: Company, CEBPL

Apr 28, 2024

CMP (Rs.)	2,298
Target Price (Rs.)	2,540
Potential Upside (%)	10.5

Company Info

BB Code	MPHL IN Equity
ISIN	INE356A01018
Face Value (Rs.)	10.0
52 Week High (Rs.)	2,835.0
52 Week Low (Rs.)	1,753.0
FF Mkt Cap (Rs bn.)	434.4
FF Mkt Cap (\$ Bn.)	5.2
Shares o/s (Mn.)/Float	188.9/44
FY24 EPS (Rs.)	82.4
FY26E EPS (Rs.)	108.0

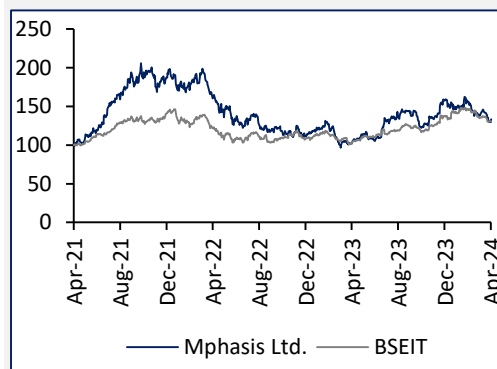
Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	55.45	55.52	55.57
FII's	14.84	15.72	16.60
DII's	24.63	23.71	22.55
Public	5.08	5.05	5.28

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	30.8	6.9	27.9
MPHL	33.2	(16.9)	30.6

Rebased Price Performance



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Sequential Operating Performance

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Income Statement						
Revenues (USD Mn.)	429	412	398	398	402	411
Revenues (INR Mn.)	35,062	33,612	32,520	32,765	33,379	34,121
Gross Profit (INR mn.)	14,564	13,807	13,205	13,168	13,685	13,475
Gross Margin (%)	41.5	41.1	40.6	40.2	41.0	39.5
EBIT (INR mn.)	5,354	5,152	4,996	5,067	4,972	5,080
EBIT Margin (%)	15.3	15.3	15.4	15.5	14.9	14.9
PAT (INR mn.)	4,123	4,053	3,961	3,919	3,736	3,932
Basic EPS (INR)	21.9	21.5	21.0	20.8	19.8	20.8
Operating Metrics						
Revenue - Geography (%)						
North America	81.8	80.8	81.1	79.2	80.2	81.0
EMEA	10.1	10.7	10.4	12.0	11.6	11.0
India	5.1	5.5	5.7	6.0	5.5	5.3
Rest of the world	3.0	3.0	2.9	2.9	2.7	2.7
Total	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Industry (%)						
Banking and Fin Services	52.9	53.5	49.3	47.1	47.0	47.1
Insurance	10.3	7.7	10.5	10.8	11.4	11.0
Tech, Media & Telecom	14.0	12.8	15.1	17.3	15.6	16.0
Logistics & Transportation	13.2	13.7	14.2	13.4	13.7	13.7
Others	9.6	13.1	11.0	11.4	12.6	12.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
Revenue – Secondary Segment (%)						
Direct	93.6	94.6	94.9	95.1	95.4	95.4
DXC	4.8	3.8	3.5	3.2	2.9	3.0
Others	1.7	1.7	1.7	1.7	1.7	1.6
Total	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Effort Mix (%)						
Onsite	55.2	53.5	52.1	52.1	53.2	56.0
Offshore	44.8	46.5	47.9	47.9	46.8	44.0
Total	100.0	100.0	100.0	100.0	100.0	100.0
Revenues - Service Type (%)						
Application Services	56.8	70.7	71.0	70.5	70.7	71.2
Business Process Services	12.7	16.4	16.2	16.9	16.6	16.6
Infrastructure Services	30.5	12.9	12.8	12.7	12.7	12.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics						
Technology Services	22,260	21,468	20,522	19,929	20,057	19,455
BPO Services	8,004	7,840	7,766	7,737	8,071	7,659
Total Headcount	35,450	34,042	33,961	33,771	33,992	32,664
Utilization (%) - Offshore						
Including Trainees	70.0	75.0	75.0	72.0	69.0	71.0
Excluding Trainees	74.0	79.0	80.0	77.0	74.0	75.0

Source: Company, CEBPL

CEBPL Estimates vs Actual for Q4FY24

Mphasis (INR Mn.)	Q4FY24	Q4FY23	YoY(%)	Q3FY24	QoQ (%)	CEBPL Est.	Dev. (%)
Revenue (USD mn.)	411	412	(0.2)	402	2.2	407	0.9
Revenues (INR mn.)	34,121	33,612	1.5	33,379	2.2	33,803	0.9
Employee Cost	20,646	19,805	4.2	19,695	4.8		
Gross Profit (INR mn.)	13,475	13,807	(2.4)	13,685	(1.5)	13,844	(2.7)
Gross Margin (%)	39.5	41.1	(159) bps	41.0	(151) bps	41.0	(146) bps
Other costs	7,087	7,820	(9.4)	7,679	(7.7)		
Depreciation	1,307	834	56.7	1,034	26.4		
EBIT (INR mn.)	5,080	5,152	(1.4)	4,972	2.2	5,224	(2.8)
EBIT Margin (%)	14.9	15.3	(44) bps	14.9	(1) bps	15.5	(57) bps
Other Income	642	426	50.7	542	18.3		
Finance Cost	499	237	110.7	528	(5.6)		
PBT (INR mn.)	5,223	5,341	(2.2)	4,986	4.8		
Tax	1,291	1,288	0.2	1,250	3.3		
Adj. PAT (INR mn.)	3,932	4,053	(3.0)	3,736	5.3	3,995	(1.6)
Basic EPS (INR)	20.8	21.5	(3.3)	19.8	5.2	21.2	(1.7)

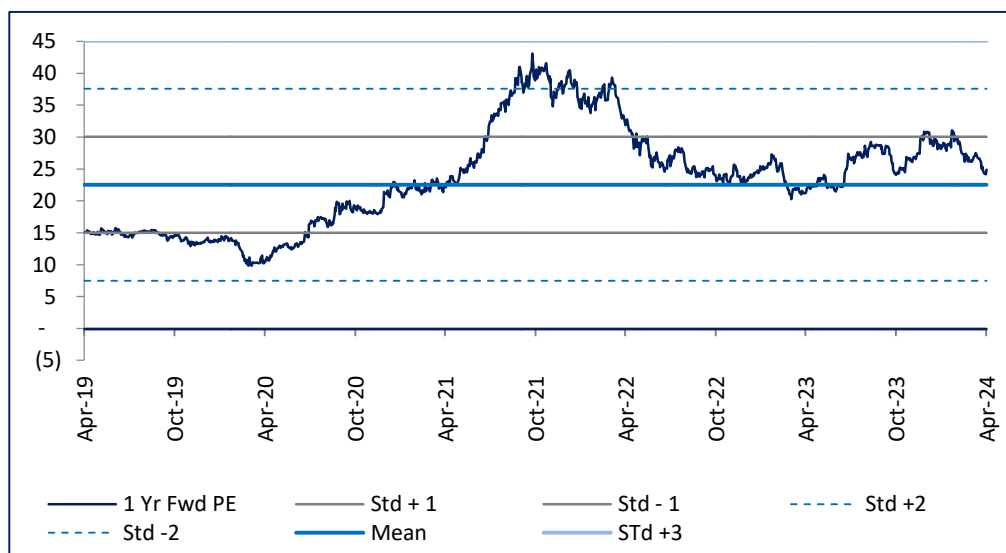
Source: Company, CEBPL

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	Old	New	Dev. (%)	Old	New	Dev. (%)
Revenues (USD Mn.)	1,727	1,742	0.9	1,922	1,938	0.8
Revenues	1,43,318	1,44,554	0.9	1,59,492	1,60,830	0.8
Gross Profit Margin (%)	41.2	40.3	(94) bps	42.1	41.5	(68) bps
EBIT	22,943	22,461	(2.1)	26,951	26,513	(1.6)
EBIT Margin (%)	16.0	15.5	(47) bps	16.9	16.5	(41) bps
EPS	96.1	91.2	(5.0)	111.9	108.0	(3.5)

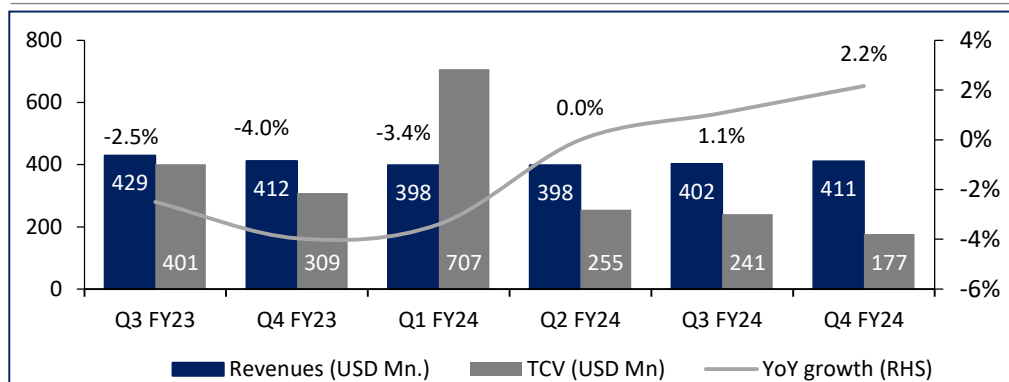
Source: Company, CEBPL

Historical 1 Yr Fwd PE Band



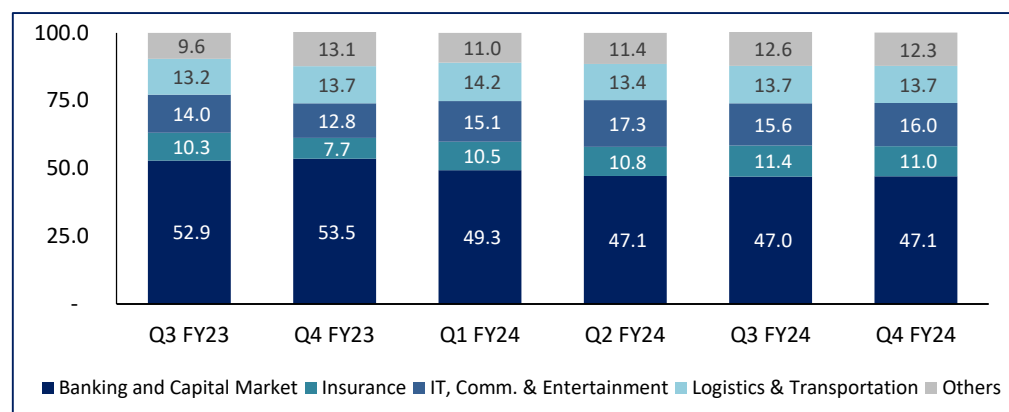
Source: Company, CEBPL

Order intake dipped and revenue growth momentum marginally up



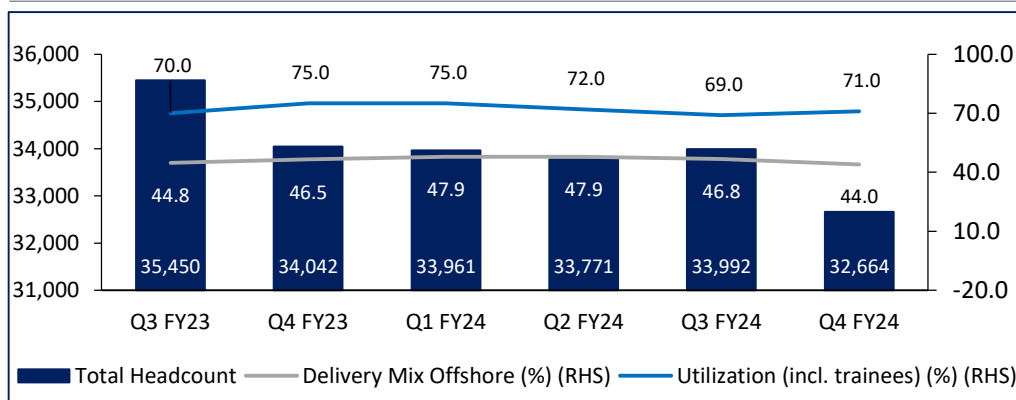
Source: Company, CEBPL

Segmental weightages stable



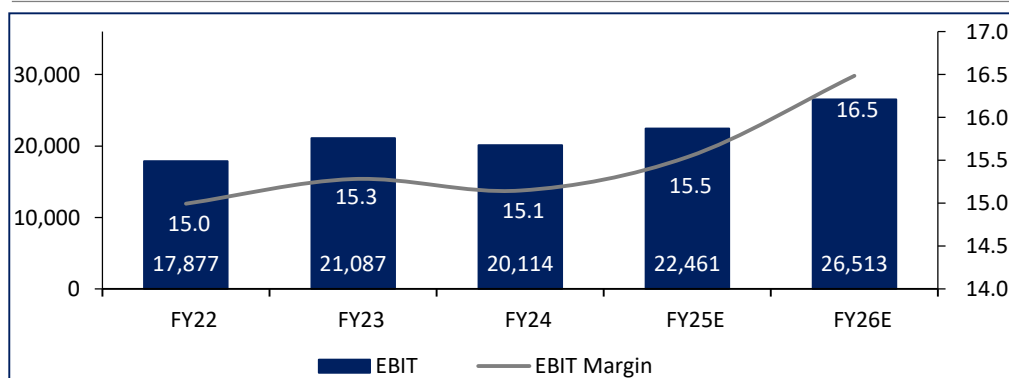
Source: Company, CEBPL

Decrease in Headcount and Offshoring



Source: Company, CEBPL

Margins to remain range bound



Source: Company, CEBPL

Management Call Highlights

- Mphasis propels growth in markets beyond BFSI and the US, establishing robust footholds in healthcare and TMT sectors, and consistently secures victories within these areas.
- The portion of revenue generated from its emerging verticals, including insurance, TMT, logistics, transportation, and others, has risen from 49% to 52%.
- Mphasis remains committed to innovation-driven growth and operational excellence in serving its clients. They have furthered this commitment by investing in their near-shore model and expanding their workforce by 27% in regions including Taiwan, Mexico, Poland, Costa Rica, Canada, and more.
- In FY24, the company witnessed a 13% growth in revenue from its top 11 to 30 customers excluding mortgage, compared to the previous year. Additionally, large deal wins outside of its top 10 customers surged by 73% in FY24 compared to the preceding year.
- In FY24, Mphasis concluded the year with new TCV wins totalling \$1.38bn. Additionally, they sealed deals worth \$177mn in Q4FY24.
- In FY24, Mphasis secured 15 large deal wins, which included one significant deal in Q4. Their focus remains steadfast on scaling these wins to generate revenue.
- In terms of vertical performance, growth was predominantly driven by BFSI and TMT sectors. BFSI witnessed a sequential increase of 2.6% in Q4, while TMT and logistics saw rises of 4.5% and 2.2% respectively. These increases were fuelled by client acquisitions and successful deal closures in recent quarters.
- Mphasis experienced a 10.8% YoY decline in its top 10 accounts on a LTM basis, primarily influenced by macroeconomic conditions, seasonal factors, and regional banking challenges in the earlier part of the year. Conversely, its top 11 to 20 clients saw a 10.5% YoY increase, while the segment comprising clients ranked 21 to 30 exhibited a 17.3% YoY growth on an LTM basis.
- The cash flow generation for the quarter reached \$55mn, surpassing 116% of the net income.
- In Q4FY24, DSO came at 66 days better by 3 days over the previous quarter and by 5 days over previous year.
- The Mphasis Board has proposed a final dividend of INR 55 per share for approval by shareholders.

Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Revenue (USD Mn.)	1,593	1,717	1,609	1,742	1,938
Revenue	1,19,223	1,37,985	1,32,785	1,44,554	1,60,830
Gross profit	48,878	57,227	53,532	58,266	66,669
EBITDA	20,785	24,340	24,219	26,942	31,338
Depreciation	2,908	3,252	4,105	4,481	4,825
EBIT	17,877	21,087	20,114	22,461	26,513
Other income	1,605	1,616	2,178	2,387	2,778
Interest expense	744	973	1,609	1,879	2,091
PAT	13,918	16,379	15,549	17,232	20,406
EPS	76	87	82	91	108
Balance Sheet (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Tangible fixed assets	37,846	40,653	55,463	59,644	61,864
Goodwill & intangible assets	-	269	477	477	477
Investments	18,130	17,526	30,899	20,421	23,242
Cash & Cash equivalents	9,494	10,534	8,144	19,509	14,866
Other non-current assets	7,157	11,795	14,066	14,770	15,508
Other current assets	33,317	35,317	32,253	40,544	45,110
Total assets	1,05,945	1,16,095	1,41,302	1,55,366	1,61,068
Shareholder's funds	69,431	79,348	87,946	97,423	1,00,000
Minority interest	-	-	-	-	-
Borrowings	5,272	3,712	17,136	16,622	16,123
Lease liabilities	17,399	20,568	23,458	26,650	29,172
Other non-current liabilities	514	1,405	1,987	2,186	2,404
Other current liabilities	13,328	11,061	10,775	12,485	13,369
Total equity & liabilities	1,05,945	1,16,095	1,41,302	1,55,366	1,61,068
Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from Operations	17,157	14,618	21,797	28,355	20,731
Cash flows from Investing	(2,820)	1,825	(24,821)	(15,325)	(7,852)
Cash flows from financing	(13,887)	(14,402)	771	(13,823)	(16,401)
Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenues	23.0	15.7	(3.8)	8.9	11.3
Gross Profit	20.3	17.1	(6.5)	8.8	14.4
EBITDA	17.3	17.1	(0.5)	11.2	16.3
EBIT	16.8	18.0	(4.6)	11.7	18.0
Margin Ratios (%)					
Gross Profit Margin	41.0	41.5	40.3	40.3	41.5
EBITDA Margin	17.4	17.6	18.2	18.6	19.5
EBIT Margin	15.0	15.3	15.1	15.5	16.5
Profitability (%)					
Return on equity	20.7	22.0	18.6	18.6	20.7
Return on invested capital	16.8	18.5	14.8	14.1	15.8
Return on capital employed	22.6	24.2	19.3	18.5	20.7
Valuation					
OCF / Net profit (%)	123.3	89.2	140.2	164.6	101.6
EV / EBITDA (x)	29.6	14.0	14.1	12.7	10.9
Book Value per share (x)	381.1	422.1	465.7	515.8	529.5
Free Cash flow yield (%)	2.6	4.0	6.1	3.3	3.2

Source: Company, CEBPL

Historical recommendations and target price: MPHL



Mphasis Limited

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

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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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