

28 July 2024

India | Equity Research | Q1FY25 results review

Mphasis

Technology

Revenue growth remains subdued; BFS turnaround momentum slow

MPHL's Q1FY25 growth missed our estimates with a marginal revenue decline of 0.1% cc. BFS turnaround did not materialise in this quarter as well, with just 1.4% growth QoQ, lower than even Q4FY24 print of 2.5%. Growth was primarily led by insurance (up 2.7% QoQ). Healthcare was a drag due to completion of projects in Q4 which weren't replenished in Q1. In contrast, deal pipeline being robust at USD 319mn (up 80.2% QoQ) was a bright spot. EBIT margin was flat QoQ at 15%. Management has guided for FY25 EBIT margin at 14.6-16% and has indicated that deal conversion will pick-up in mid-late year deals. We tweak FY26-27E EPS downwards by 1.2% and revise our TP to INR 2,020 (vs INR 2,050 earlier) on a one-year forward target multiple of 18x. Reiterate **SELL**.

Growth missed estimates

Revenue was flattish with 0.1% QoQ cc decline, missing estimates of 1.8% QoQ growth. Furlough reversal benefits didn't show in Q1 growth. Sharp decline of 13.3% on DXC contributed to sluggish growth. Lacklustre Direct segment was up by a muted 0.3% QoQ. The growth was driven by: Insurance (up 2.7% QoQ USD), banking capital markets (up 1.4%) and IT, CME (up 0.8%). The drag came from others (down by a sharp 7.8%) due to weakness in healthcare vertical.

Margin guidance range bound

EBIT margin was flat QoQ at 15%. Insurance vertical was the best performing with 380bps uptick in segmental margin. IT, CME segmental margin was up 260bps QoQ, post a washout over the last two quarters. However, EBITDA margin was down 80bps QoQ. Depreciation was down 70bps QoQ after normalisation in Q1FY25 post Silverline acquisition impact in Q4FY24. Margin guidance for FY25 is in 14.6-16% range. 15% looks like a sustainable margin going forward. The one-time impact of 80bps was from Silver-line acquisition in Q4FY24. The growth for FY25 will be mostly back ended as indicated by management.

Turnaround with a lag

Management has been highlighting a turnaround in BFS led by mortgage recovery since Dec'23 but the momentum has been slow. While IT peers' results also indicate towards BFSI turnaround, we do not see that getting translated into robust growth for MPHL. We believe a couple of quarters more may bear the drag from weak mortgage business (~6-7% of revenue).

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	1,33,340	1,43,395	1,60,946	1,74,409
EBITDA	24,775	25,491	30,025	32,963
EBITDA Margin (%)	18.6	17.8	18.7	18.9
Net Profit	15,549	16,489	19,975	22,139
EPS (INR)	82.5	87.5	106.0	117.5
EPS % Chg YoY	(5.2)	6.0	21.1	10.8
P/E (x)	36.7	34.6	28.6	25.8
EV/EBITDA (x)	22.4	21.5	18.1	16.3
RoCE (%)	16.5	14.7	17.0	17.8
RoE (%)	18.6	18.4	21.1	22.1

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Market Data

Market Cap (INR)	573bn
Market Cap (USD)	6,847mn
Bloomberg Code	MPHL IN
Reuters Code	MBFL.BO
52-week Range (INR)	3,081 / 2,068
Free Float (%)	44.0
ADTV-3M (mn) (USD)	40.7

Price Performance (%)	3m	6m	12m
Absolute	31.8	20.1	34.4
Relative to Sensex	21.5	5.1	12.5

Earnings Revisions (%)

	FY25E	FY26E	FY27E
Revenue	(1.8)	(1.8)	(1.7)
EBITDA	(2.3)	(1.8)	(1.7)
EPS	(0.6)	(1.2)	(1.2)

Previous Reports

27-04-2024: [Q4FY24 results review](#)

03-02-2024: [Q3FY24 results review](#)

Other highlights

- As iterated by peers in Q1FY25-TD, demand environment remains -more of the same. There is not much change in client discretionary spending. However, there is increased client engagement, leading to increased optimism for demand environment. Management expects better deal conversion in later part of the year.
- The strategy is around platform-led services. Key demand themes include: 1) AI-led solutions, 2) savings-led transformation and 3) modernisation and data. It also launched Mphasis Neo-Digital (platform for transforming legacy applications), Neo-Crux (enabling higher productivity and faster software velocity) and Mphasis Neo-Zeta (transformation through app modernization).
- Deal win was strong at USD 319mn, up 80% QoQ. Deal ramp-up from FY24 has been slow. Overall pipeline is up 22% YoY and 17% QoQ. Q1 had three large deals, including 1 deal of > USD 100mn. Deal conversion is likely to pick up from mid to later year deals.
- Some projects in healthcare were completed in Q4 which couldn't be renewed leading to a sharp downturn in healthcare vertical.
- Company is still in phase of recovery (FY24 USD revenue decline of 6.3%). Mortgage segment is seeing early signs of pickup with uptick in volumes: origination subsegment saw 50bps uptick QoQ. Mphasis has started consolidating its market share in BFS, and the vertical has the potential to lead growth in FY25.
- Company saw net headcount decline of 1,019 QoQ in Q1. Offshore utilisation increased 40bps QoQ at 75% in Q1.
- **AI update:** AI is moving from concept to enterprise-wide application phase. Democratization of genAI is happening rapidly at scale. There is increasing push to use AI as the driving force to get efficiency in repeated tasks. The objective of using AI is: Increased efficiency, improved customer satisfaction and cost reduction. Some AI use cases are: 1) Co-pilot for digital workers, 2) intelligent document processing 3) contact centre modernization. Mphasis.ai is an AI-dedicated business unit launched in Jun'23. MPHL has invested in genAI led origination business within mortgage segment.
- Centres in Costa Rica, Mexico and Canada are counted in onsite business.
- Canada saw growth in TCV and pipeline.
- Newgen deal wins were in 75-80% range.
- DSO at 58 days was down by 2days QoQ.

Key risks: 1) Turnaround in BFSI sector materialising sooner than expected for MPHL, 2) improvement in deal conversion.

Exhibit 1: Q1FY25 performance

(INR mn)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)
QoQ CC	-0.1%	2.1%		-3.5%	
Sales (USD m)	410	411	-0.2%	398	3.0%
Average (USD rate)	83.4	83.2	0.3%	82.2	1.5%
Sales	34,208	34,150	0.2%	32,719	4.6%
EBIT	5,118	5,110	0.2%	5,194	-1.5%
EBIT Margin	15.0%	15.0%	0 bps	15.9%	-91 bps
Reported PAT	4,045	3,932	2.9%	3,961	2.1%
EPS	21.5	20.9	2.9%	21.0	2.0%

Source: Company data, I-Sec research, Bloomberg

Exhibit 2: Mphasis – change in estimates

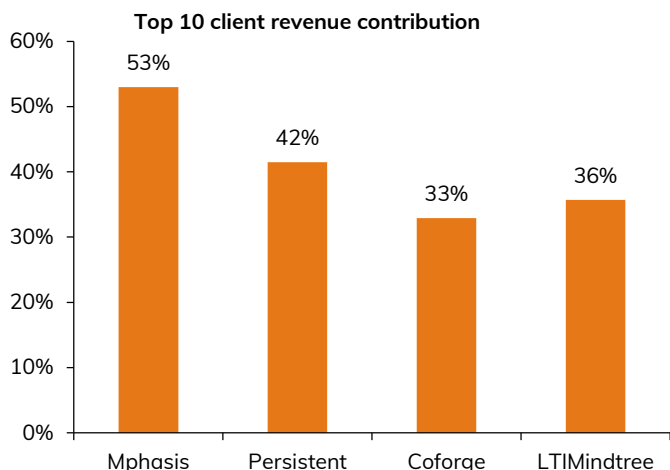
	Revised			Old			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenues (USD mn)	1719	1916	2076	1751	1951	2113	-1.8%	-1.8%	-1.7%
Revenue growth YoY CC	6.9%	11.5%	10.6%	8.9%	11.4%	10.5%	-200bps	10bps	10bps
Revenue growth YoY USD	6.8%	11.5%	8.4%	8.8%	11.4%	8.3%	-200bps	10bps	0bps
USD/INR	83.4	84.0	84.0	83.4	84.0	84.0	0.0%	0.0%	0.0%
INR mn									
Revenues	1,43,395	1,60,946	1,74,409	1,46,040	1,63,856	1,77,495	-1.8%	-1.8%	-1.7%
EBIT	21,165	25,358	27,905	21,674	25,816	28,399	-2.3%	-1.8%	-1.7%
EBIT margin	14.8%	15.8%	16.0%	14.8%	15.8%	16.0%	-10bps	0bps	0bps
EPS (INR/share)	87.4	105.9	117.3	87.9	107.2	118.8	-0.6%	-1.2%	-1.2%

Source: I-Sec research

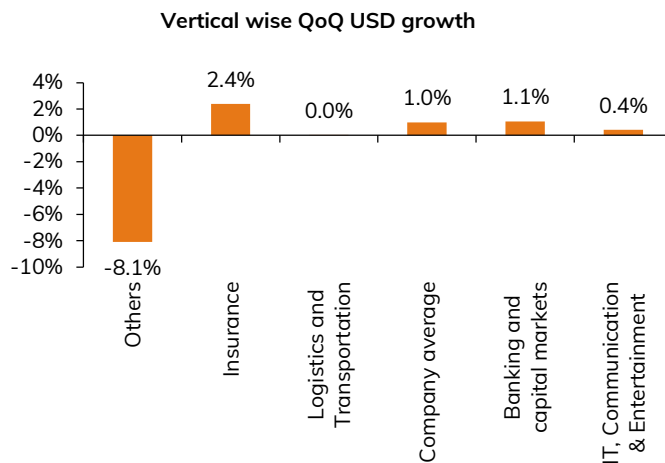
Exhibit 3: Segmental margin was down for BFS by 70bps QoQ; 380bps uptick for insurance

Segmental margin	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	Q3FY24	Q4FY24	Q1FY25
Banking and capital markets	27%	27%	27%	28%	26%	22%	28%	27%	26%
Insurance	24%	26%	23%	25%	27%	20%	34%	30%	34%
IT, Communication and Entertainment	28%	19%	20%	23%	23%	39%	23%	22%	25%
Logistics & Transportation	29%	27%	30%	31%	30%	29%	34%	33%	32%
Others	35%	39%	43%	33%	38%	35%	34%	34%	33%

Source: Company data, I-Sec research

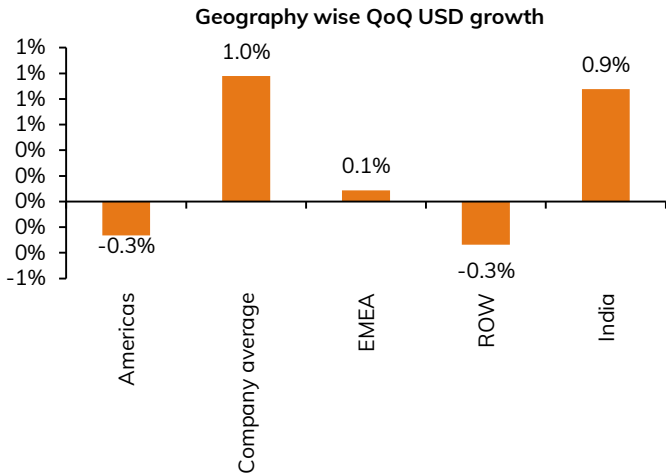
Exhibit 4: Mphasis has highest top-10 client concentration vs peers

Source: I-Sec research, Company data

Exhibit 5: Revenue growth was dragged by healthcare within 'Others'

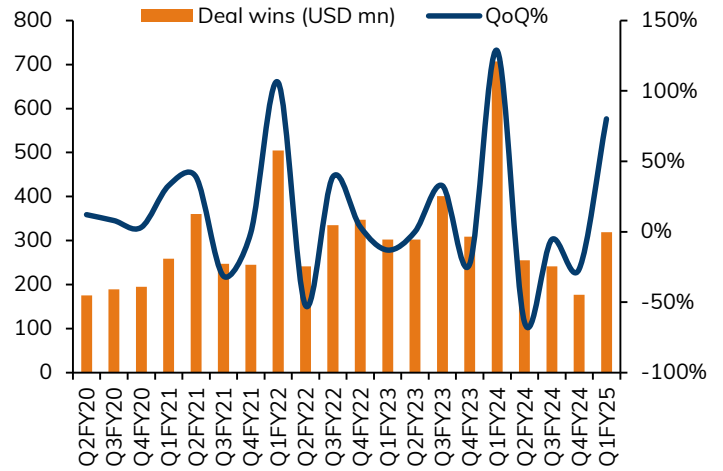
Source: I-Sec research, Company data

Exhibit 6: Revenue growth led by India; North America was weak



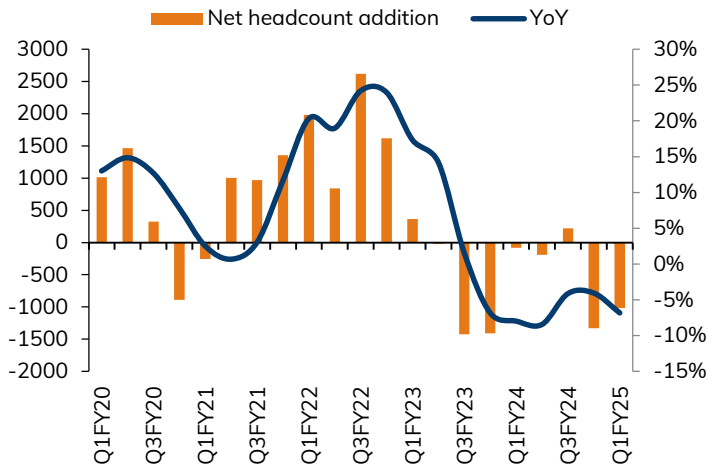
Source: I-Sec research, Company data

Exhibit 7: 80% QoQ uptick in deal win TCV



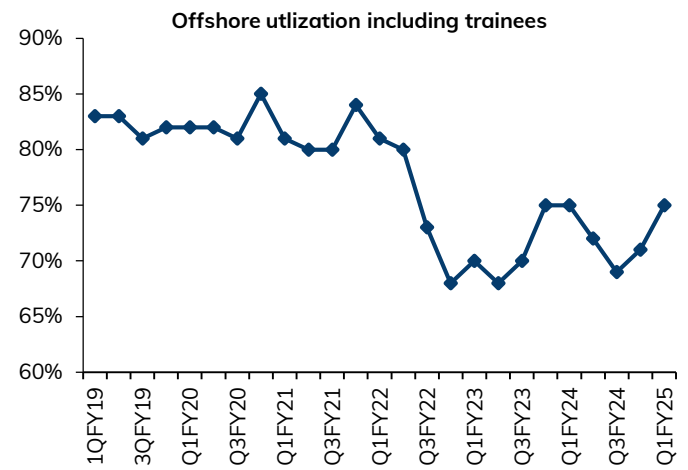
Source: I-Sec research, Company data

Exhibit 8: Headcount down ~13% YoY



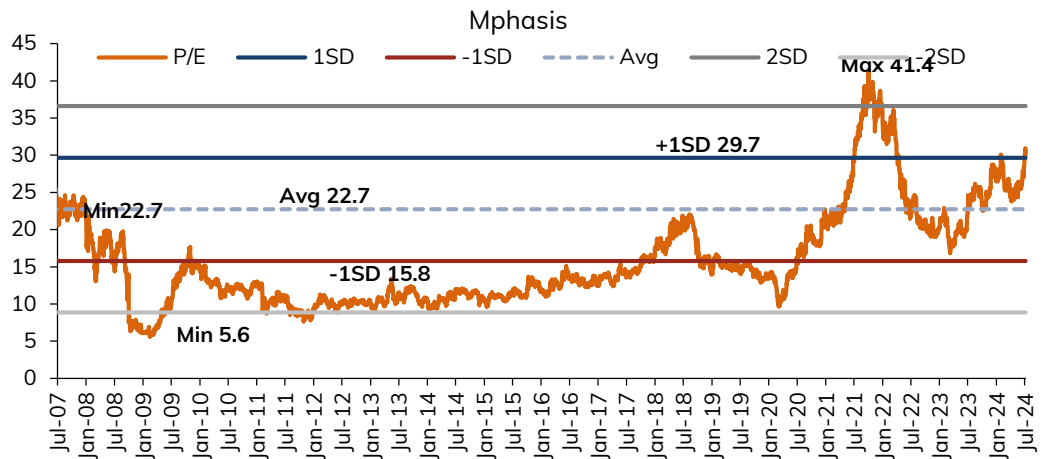
Source: Company data, I-Sec research

Exhibit 9: Offshore utilisation was up 40bps QoQ



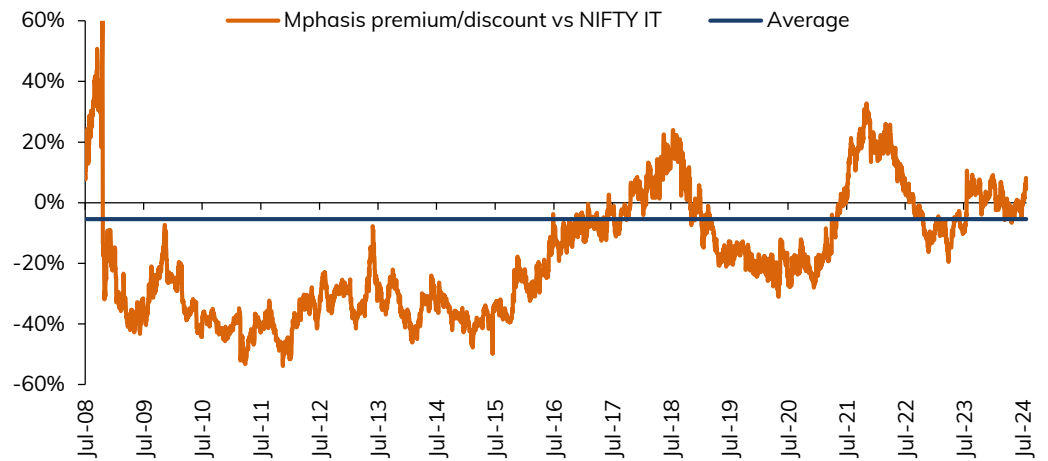
Source: Company data, I-Sec research

Exhibit 10: MPHL is trading at 30x PE; closer to its 5-year average+ 1sd ~29.7x



Source: Company data, I-Sec research

Exhibit 11: MPHL is trading at 4% premium to NIFTY IT vs 5% 5-year average discount



Source: Company data, I-Sec research

Exhibit 12: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	55.5	55.5	40.4
Institutional investors	39.5	39.6	54.3
MFs and others	13.6	13.9	22.8
FIs/Banks	0.2	0.0	0.1
Insurance	9.5	10.3	12.8
FIIIs	16.2	15.4	18.6
Others	5.0	5.0	5.3

Source: Bloomberg

Exhibit 13: Price chart



Source: Bloomberg

Financial Summary

Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales (USD mn)	1,610	1,719	1,916	2,076
Net Sales (INR mn)	1,33,340	1,43,395	1,60,946	1,74,409
Operating Expense	1,08,565	1,17,904	1,30,920	1,41,446
EBITDA	24,775	25,491	30,025	32,963
EBITDA Margin (%)	18.6	17.8	18.7	18.9
Depreciation & Amortization	4,106	4,326	4,667	5,058
EBIT	20,669	21,165	25,358	27,905
Interest expenditure	1,608	1,548	1,000	1,000
Other Non-operating Income	1,623	2,285	2,176	2,502
Recurring PBT	20,684	21,903	26,533	29,408
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	5,135	5,413	6,558	7,268
PAT	15,549	16,489	19,975	22,139
Less: Minority Interest	-	-	-	-
Net Income (Reported)	15,549	16,489	19,975	22,139
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	15,549	16,489	19,975	22,139

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	40,396	44,947	54,064	60,020
of which cash & cash eqv.	8,144	9,387	14,640	20,275
Total Current Liabilities & Provisions	26,610	30,950	34,313	34,990
Net Current Assets	13,786	13,997	19,751	25,031
Investments	25,928	31,106	31,106	31,106
Net Fixed Assets	6,285	6,209	6,409	6,459
ROU Assets	7,248	6,856	6,856	6,856
Capital Work-in-Progress	614	300	300	300
Goodwill	41,793	41,796	41,796	41,796
Other assets	19,038	17,139	17,139	17,139
Deferred Tax Assets	-	-	-	-
Total Assets	1,14,692	1,17,403	1,23,357	1,28,687
Liabilities				
Borrowings	18,697	17,929	17,929	17,929
Deferred Tax Liability	1,299	1,380	1,380	1,380
provisions	-	-	-	-
other Liabilities	-	-	-	-
Minority Interest	-	-	-	-
Equity Share Capital	2,533	2,660	2,660	2,660
Reserves & Surplus*	85,413	89,047	95,001	1,00,331
Total Net Worth	87,946	91,707	97,661	1,02,991
Total Liabilities	1,14,692	1,17,403	1,23,357	1,28,687

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	32,964	33,507	34,150	35,356
% growth (YOY)	(6.5)	(5.2)	0.8	4.6
EBITDA	6,155	6,134	6,418	6,469
Margin %	18.7	18.3	18.8	18.3
Other Income	150	14	143	156
Extraordinaries	-	-	-	-
Adjusted Net Profit	3,920	3,736	3,932	4,123

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
CFO before WC changes	22,743	23,988	29,025	31,963
CFO after WC changes	52,015	24,515	28,524	32,318
Capital Commitments	(19,124)	(3,547)	(4,867)	(5,108)
Free Cashflow	65,838	22,669	26,834	30,158
Other investing cashflow	(22,536)	(979)	2,176	2,502
Cashflow from Investing Activities	(41,660)	(4,525)	(2,692)	(2,605)
Issue of Share Capital	5,487	389	(151)	1,735
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	1,276	(263)	-	-
Cash flow from Financing Activities	(7,468)	(13,354)	(14,022)	(16,810)
Dividend paid	(12,438)	(13,117)	(13,871)	(18,545)
Others	(1,793)	(363)	-	-
Chg. in Cash & Bank balance	(2,414)	1,243	5,253	5,635
Closing cash & balance	8,144	9,387	14,640	20,275

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	82.5	87.5	106.0	117.5
Diluted EPS	82.5	87.5	106.0	117.5
Cash EPS	104.3	110.4	130.8	144.3
Dividend per share (DPS)	66.0	69.6	73.6	98.4
Book Value per share (BV)	466.6	486.6	518.2	546.5
Dividend Payout (%)	80.0	79.5	69.4	83.8
Growth (%)				
Net Sales	(3.7)	7.5	12.2	8.4
EBITDA	0.0	2.9	17.8	9.8
EPS	(5.2)	6.0	21.1	10.8
Valuation Ratios (x)				
P/E	36.7	34.6	28.6	25.8
P/CEPS	29.1	27.4	23.2	21.0
P/BV	6.5	6.2	5.8	5.5
EV / EBITDA	22.4	21.5	18.1	16.3
P/S	4.3	4.0	3.5	3.3
Dividend Yield (%)	2.2	2.3	2.4	3.2
Operating Ratios				
EBITDA Margins (%)	18.6	17.8	18.7	18.9
EBIT Margins (%)	15.5	14.8	15.8	16.0
Effective Tax Rate (%)	24.8	24.7	24.7	24.7
Net Profit Margins (%)	11.7	11.5	12.4	12.7
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	24.8	21.4	24.4	25.9
Receivables Days	70	65	64	62
Payables Days	-	-	-	-
Working Capital Days	34	13	11	10
Net Debt / EBITDA (x)	(3.7)	(5.2)	(6.0)	(6.6)
Profitability Ratios				
RoCE (%)	16.5	14.7	17.0	17.8
RoC (%)	28.6	30.1	35.6	39.4
RoNW (%)	18.6	18.4	21.1	22.1

Source Company data, I-Sec research

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