

23 January 2026

Strong deal wins

Mphasis' (MPHL IN) Q3 performance was largely in line with our estimates. The company is likely to benefit from continued strong earnings environment at US and European banks given their healthy spreads. Also, on account of strong deal making activities in the US markets – M&As and IPO – earnings are likely to remain strong in the medium term. Considering MPHL's >60% exposure to BFSI, it is likely to see an amplified uplift compared with peers. The company's pipeline grew 2.5x since Q2FY24, while order book continues to be healthy (>USD 300mn in past five consecutive quarters, LTM TCV at USD 2.1bn). Healthy growth in pipeline along with strong order book is likely to enable robust revenue visibility. MPHL reiterated its aspiration to grow 2x the market growth. We **maintain BUY with a higher TP of INR 3,440**.

Growth led by Insurance, BFS and Americas: Revenue grew a strong 7.7% YoY in USD terms, in Q3FY26. In INR terms, gross revenue grew 12.4% YoY. Direct revenue grew 9.8% YoY, while DXC revenue continued to decline by 20.3% YoY in Q3 in USD terms. Q3 growth continued to be led by Americas, up 10% YoY, followed by RoW, up 7.7% YoY. The EMEA and India markets were weak, declining 0.9% YoY and 10.3% YoY, respectively, in USD terms. Vertical-wise, growth was led by Insurance, growing 37.9% YoY, followed by Tech, Telecom and Media (TMT), up 16.7% YoY. BFS (~52% of the mix) grew a strong 14.6% YoY, while Logistics continued to be weak, declining 52.3% YoY in USD terms. TCV was healthy at USD 428mn, up 21.9% YoY, driven by four large deal wins, including two +USD 50mn deals. LTM TCV was USD 2.1bn, doubled from last year, supported by a 4x growth in the modernization pipeline and 2x growth in large deals.

Margins down 10bps, led by contracting utilization: Q3 EBIT margin was down 10bps sequentially at 15.2%. While logistics returned to positive margins in Q3FY26. This was offset by uptick in selling expenses while utilization was lower in Q3. MPHL's offshore billable headcount increased by 498 in Q3 (Majority of this was for offshore BPO services while services headcount addition wasn't significant) which is attributed to an increase in large deal ramp-ups in the quarter. FY26 guidance for EBIT margin was maintained within a band of 14.75-15.75%.

Maintain BUY with a higher TP of INR 3,440: BFS revenue mix for MPHL rose on account of strong growth in this vertical, up 2.7% CQGR in past 7-8 quarters. BFS pipeline is up 98% YoY from 58% YoY growth in the same quarter last year. MPHL is gaining wallet share gains and growth in new accounts has been strong. Growth in Insurance has been aided by continued ramp up in recent large deal wins. Tech Media was weak this quarter but growth momentum may continue. For Logistics, we do not expect immediate recovery. MPHL also sees strong appetite for its application service line (75% mix; growth strong).

We tweak our estimates on strong 9MFY26 as well as continued robust order book. We build in 2-3% higher earnings in FY27E/28E. We increase our TP to INR 3,440 from INR 3,340 with an unchanged multiple of 28x. We maintain BUY.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	132,785	142,300	157,819	177,051	193,956
YoY (%)	(3.8)	7.2	10.9	12.2	9.5
EBITDA (INR mn)	24,219	26,470	29,857	34,010	36,813
EBITDA margin (%)	18.2	18.6	18.9	19.2	19.0
Adj PAT (INR mn)	15,548	17,021	19,229	23,473	24,809
YoY (%)	(5.1)	9.5	11.4	23.8	5.7
Fully DEPS (INR)	82.8	89.2	100.6	122.8	129.8
RoE (%)	18.6	18.5	18.7	20.3	19.1
RoCE (%)	21.8	20.6	21.5	22.3	21.9
P/E (x)	34.1	31.4	27.8	22.8	21.6
EV/EBITDA (x)	21.8	20.0	17.7	15.6	14.4

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

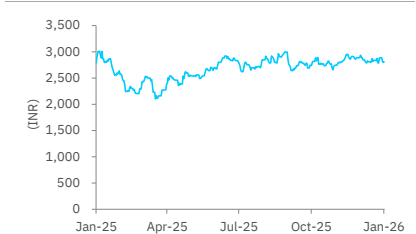
Rating: **Buy**
Target Price: **INR 3,440**
Upside: **22%**
CMP: **INR 2,810**
As on 22 January 2026

Key data

Bloomberg	MPHL II
Reuters Code	MBFLN
Shares outstanding (mn)	19
Market cap (INR bn/USD mn)	535/5,84
EV (INR bn/USD mn)	529/5,77
ADTV 3M (INR mn/USD mn)	2,458/2
52 week high/low	3,079/2,02
Free float (%)	6

Note: as on 22 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	40.1	40.1	40.1	30.1
% Pledge	0.0	0.0	0.0	0.1
FII	20.6	19.0	18.5	19.1
DII	34.9	36.5	37.1	45.1
Others	4.4	4.4	4.3	4.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.2)	0.9	9.1
Mphasis	2.5	1.2	0.1
NSE Mid-cap	(2.5)	(0.9)	8.1
NSE Small-cap	(9.6)	(12.4)	(3.1)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	132,785	142,300	157,819	177,051	193,956
Gross Profit	40,013	44,698	49,742	56,452	62,095
EBITDA	24,219	26,470	29,857	34,010	36,813
EBIT	20,114	21,706	24,442	28,249	30,880
Interest expense	1,609	1,655	1,658	1,473	1,580
Other income	2,178	2,550	3,002	4,162	4,002
Exceptional/ Extra-ordinary items	-	-	355	-	-
PBT	20,683	22,601	25,431	30,938	33,301
Tax	5,135	5,580	6,466	7,465	8,492
Minority interest/Associates income	-	-	-	-	-
Reported PAT	15,548	17,021	18,965	23,473	24,809
Adjusted PAT	15,548	17,021	19,229	23,473	24,809
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	87,946	96,284	108,853	122,528	137,234
Minority Interest	-	-	-	-	-
Trade Payables	7,983	9,785	8,683	9,737	10,663
Provisions & Other Current Liabilities	300,120	352,210	327,170	345,194	369,594
Total Borrowings	15,436	11,159	11,159	11,159	11,159
Other long term liabilities	11,310	8,295	8,295	8,295	8,295
Total liabilities & equity	141,302	149,066	158,989	175,456	192,617
Net Fixed Assets	9,352	8,218	7,538	7,088	6,974
Goodwill	41,793	42,907	42,907	42,907	42,907
Intangible assets	4,796	6,692	6,692	6,692	6,692
Business Investments / other NC assets	19,038	21,388	21,388	21,388	21,388
Cash, Bank Balances & treasury investments	8,144	16,126	26,214	38,695	52,071
Inventories	-	-	-	-	-
Sundry Debtors	24,256	28,407	28,105	31,530	34,540
Other Current Assets	33,925	25,328	26,144	27,156	28,045
Total Assets	141,302	149,066	158,989	175,456	192,617
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	21,797	19,052	21,219	27,590	29,298
Capital expenditure	(937)	(618)	(4,735)	(5,312)	(5,819)
Acquisitions / divestitures	(12,333)	(2,800)	-	-	-
Other Business cashflow	(23,884)	1,059	-	-	-
Free Cash Flow	20,860	18,434	16,485	22,278	23,479
Cashflow from Financing	771	(17,557)	(6,396)	(9,798)	(10,103)
Net Change in Cash / treasury investments	(2,253)	1,936	10,089	12,481	13,376
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	55.0	57.0	64.5	79.8	77.9
Book value per share (INR)	468.5	504.8	569.4	640.9	717.8
RoCE (Pre-tax) (%)	21.8	20.6	21.5	22.3	21.9
ROIC (Pre-tax) (%)	31.8	30.4	32.7	36.9	39.7
ROE (%)	18.6	18.5	18.7	20.3	19.1
Asset Turnover (x)	13.9	16.2	20.0	24.2	27.6
Net Debt to Equity (x)	(0.2)	(0.2)	(0.3)	(0.4)	(0.4)
Net Debt to EBITDA (x)	(0.8)	(0.9)	(1.1)	(1.3)	(1.6)
Interest cover (x) (EBITDA/ int exp)	15.1	16.0	18.0	23.1	23.3
Total Working capital days (WC/rev)	39.2	43.6	42.4	42.5	42.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	34.1	31.4	27.8	22.8	21.6
P/Sales (x)	4.0	3.8	3.4	3.0	2.8
EV/ EBITDA (x)	21.8	20.0	17.7	15.6	14.4
EV/ OCF (x)	24.3	27.8	24.9	19.2	18.1
FCF Yield	3.9	3.5	3.1	4.2	4.4
Price to BV (x)	6.0	5.6	4.9	4.4	3.9
Dividend yield (%)	2.0	2.0	2.3	2.8	2.8

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

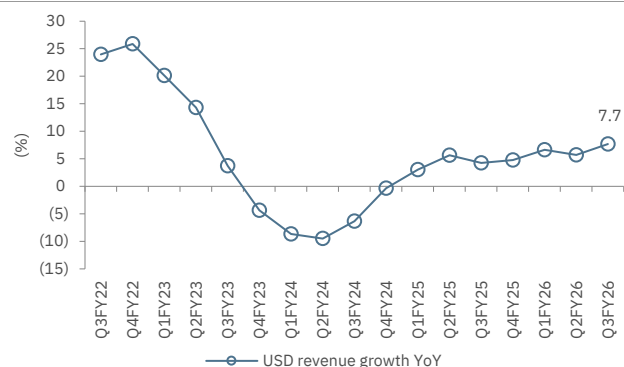
(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenue (USD mn)	447.5	419.9	6.6	441.8	1.3	446.4	0.2
Revenue (INR mn)	40,026	35,613	12.4	39,019	2.6	39,726	0.8
Employee benefit expenses	22,239	19,890	11.8	22,427	(0.8)	22,856	(2.7)
Other expenses	10,270	8,943	14.8	9,356	9.8	9,428	8.9
EBITDA	7,518	6,781	10.9	7,236	3.9	7,442	1.0
Depreciation	1,429	1,324	7.9	1,277	11.9	1,314	8.7
EBIT	6,089	5,457	11.6	5,959	2.2	6,128	(0.6)
Other income	609	627		727		881	
Interest	411	392		438		391	
Exceptional charge	355						
PBT	5,931	5,692	4.2	6,248	(5.1)	6,619	(10.4)
total tax	1,509	1,413	6.8	1,557	(3.1)	1,622	(6.9)
Reported PAT	4,422	4,278	3.4	4,691	(5.7)	4,997	(11.5)
Reported EPS (INR)	23.1	22.4	3.2	24.5	(5.8)	26.1	(11.5)

Source: Company, Elara Securities Estimate

Conference call highlights

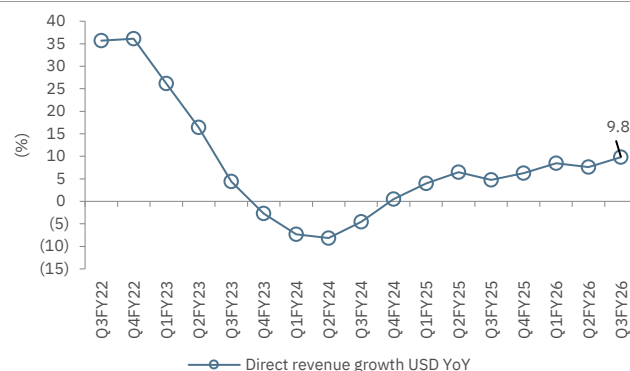
- ▶ **Macro outlook:** Management noted that enterprises are moving away from effort-based managed services toward outcome-driven, AI-orchestrated operating models. Traditional service constructs are deflating, but demand for AI-led modernization, and efficiency is rapidly increasing. Management noted that traditional discretionary spend may not return in the same form and size. Instead, clients are reprioritizing budgets toward AI stacks and platform. Vendors with capabilities to build these AI stacks will see these incremental spends, while others may face deflation.
- ▶ **BFS** growth was driven by wallet-share gains, new account wins, and large deal ramp-ups, supported by a favorable operating environment for banks, particularly in the US and Europe, where strong net interest margins have reduced immediate cost-cutting pressures. Demand has been further reinforced by regulatory activity, M&A and IPO-related programs, and banks' role as early adopters of new technologies, especially AI.
- ▶ **Insurance** growth was supported by life & annuities modernization, strength in European insurance markets while P&C remains efficiency-focused. Management highlighted that life and annuities are benefiting from platform integration between insurance distribution and wealth ecosystems, while P&C insurers, facing elevated claim ratios, are prioritizing AI-led automation, cost optimization, and operational efficiency. **TMT** experienced seasonal softness, but still grew on a YoY basis within pockets, particularly in underwriting-related and platform-led work.
- ▶ **AI-led deals** now account for 69% of MPHL's pipeline, up 66% YoY, materially accelerating deal wins and overall pipeline expansion. The infusion of AI is delivering operating leverage by compressing effort, timelines, and error rates, while also unlocking more complex, multi-year transformation deals and materially increasing client confidence to modernize legacy estates, reflected in a ~4x expansion of the modernization pipeline.
- ▶ **NeoIP, a unified AI engineering platform** launched in Q2FY26, is gaining strong traction. NeoIP is designed around three core principles: clients can start anywhere and converge into a single agentic fabric, enterprise knowledge is the foundational layer, and the platform is plug-and-play within the broader ecosystem (AWS, Azure, GCP, Nvidia, existing enterprise systems). This architecture is driving stickiness, wallet-share expansion, and margin leverage. NeoIP customers now contribute over 50% to MPHL's revenue, and the platform has materially supersized deal sizes.

Exhibit 2: USD revenue growth driven by deal ramp-ups



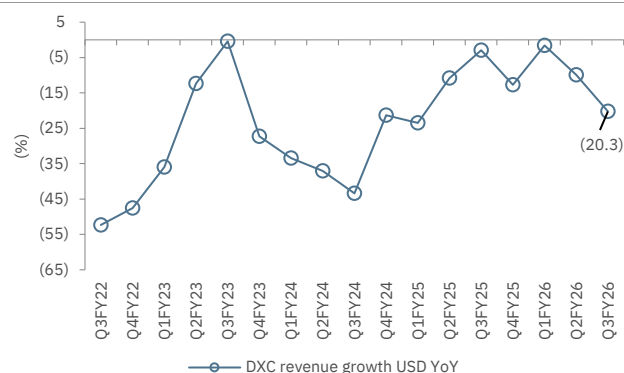
Source: Company, Elara Securities Research

Exhibit 3: Direct revenue growth seeing an uptick



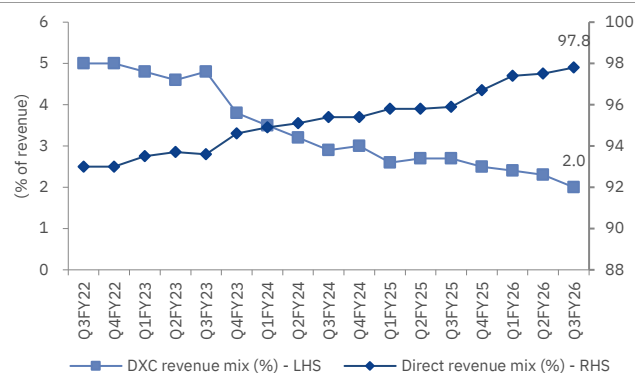
Source: Company, Elara Securities Research

Exhibit 4: DXC revenue growth remains under pressure



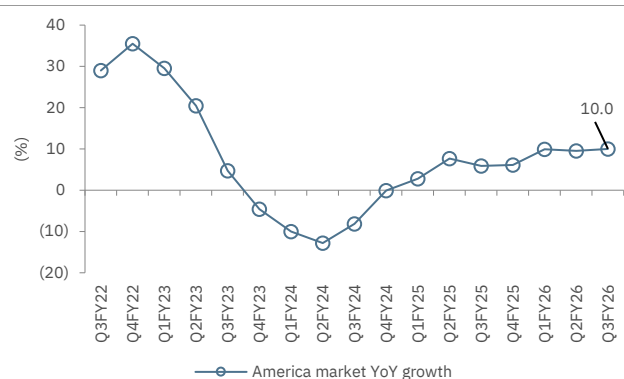
Source: Company, Elara Securities Research

Exhibit 5: DXC revenue share continues to decline



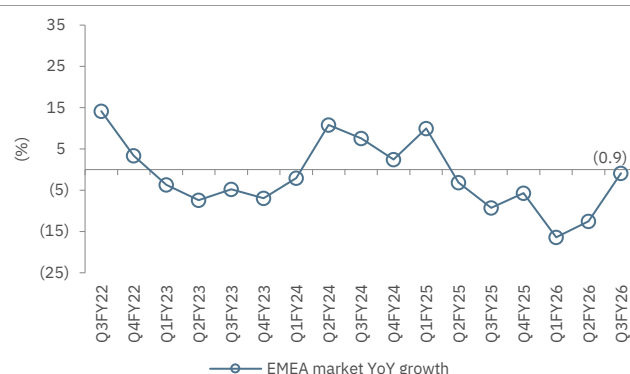
Source: Company, Elara Securities Research

Exhibit 6: Americas market continues to be strong

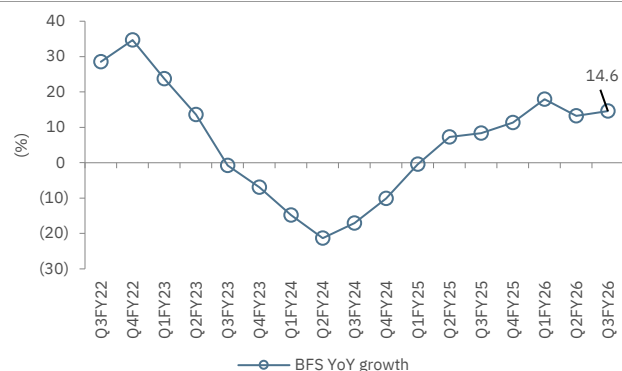


Source: Company, Elara Securities Research

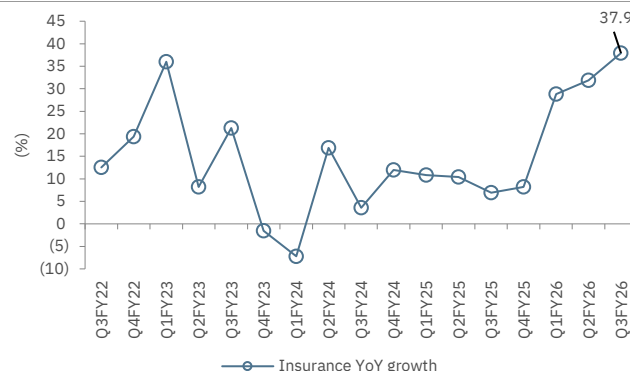
Exhibit 7: EMEA margin – Client-specific headwind largely behind



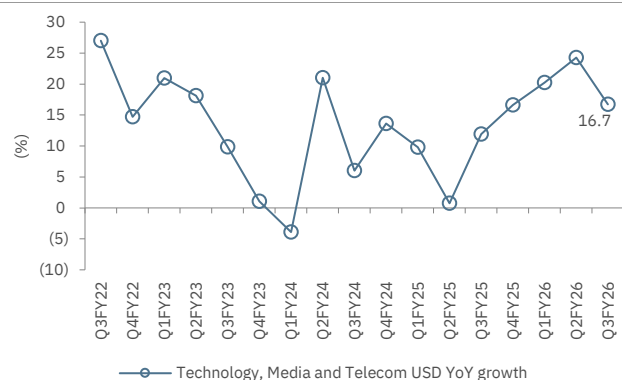
Source: Company, Elara Securities Research

Exhibit 8: Banking and Financial Services – Strong growth


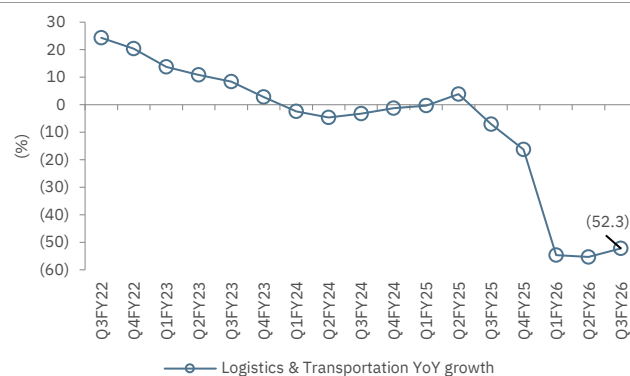
Source: Company, Elara Securities Research

Exhibit 9: Insurance –Accelerating growth led by deal ramp-ups


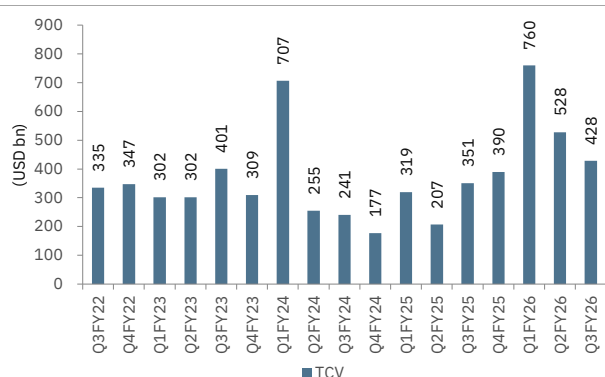
Source: Company, Elara Securities Research

Exhibit 10: Technology, Media and Telecom saw a downtick


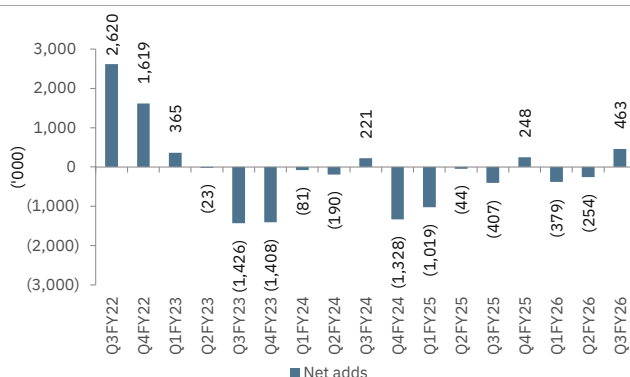
Source: Company, Elara Securities Research

Exhibit 11: Logistics vertical likely bottomed out


Source: Company, Elara Securities Research

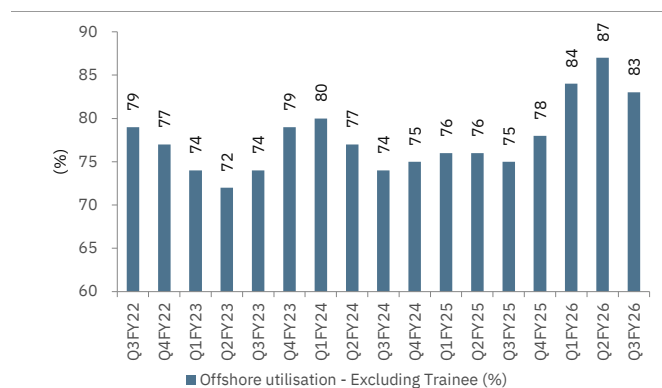
Exhibit 12: Healthy TCV deal wins in a quarter


Source: Company, Elara Securities Research

Exhibit 13: Headcount improved sequentially for BPO


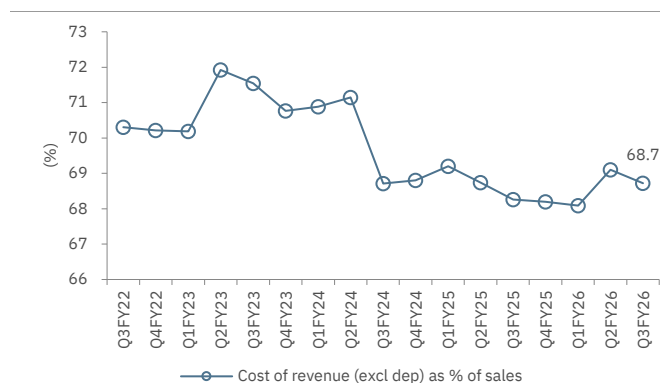
Source: Company, Elara Securities Research

Exhibit 14: Utilization down 400bps sequentially



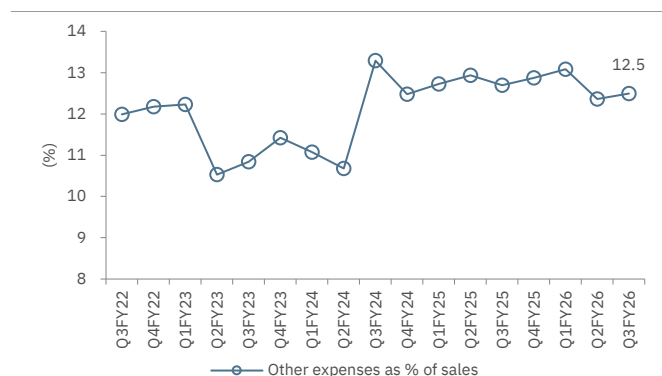
Source: Company, Elara Securities Research

Exhibit 15: Cost of revenues, as a percentage of sales, decreasing



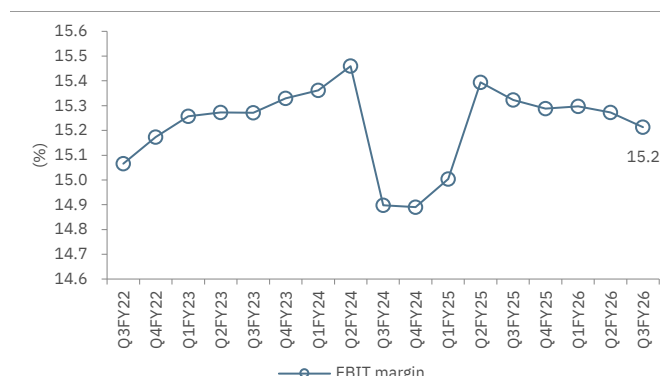
Source: Company, Elara Securities Research

Exhibit 16: Other expenses, as a percentage of sales, inching up



Source: Company, Elara Securities Research

Exhibit 17: EBIT margin contracted 10bps sequentially



Source: Company, Elara Securities Research

Exhibit 18: Valuation (FY27E)

(INR)	
TTM EPS (INR)	94.2
CMP	2810
Target EPS (INR)	122.8
Target EPS period	FY27E
Target multiple (x)	28
TP	3,440
Upside (%)	22

Note: Pricing as on 22 January 2026; Source: Elara Securities Estimate

Exhibit 19: MPHL trading at 23.7x, above its 10-year mean of 19.8x



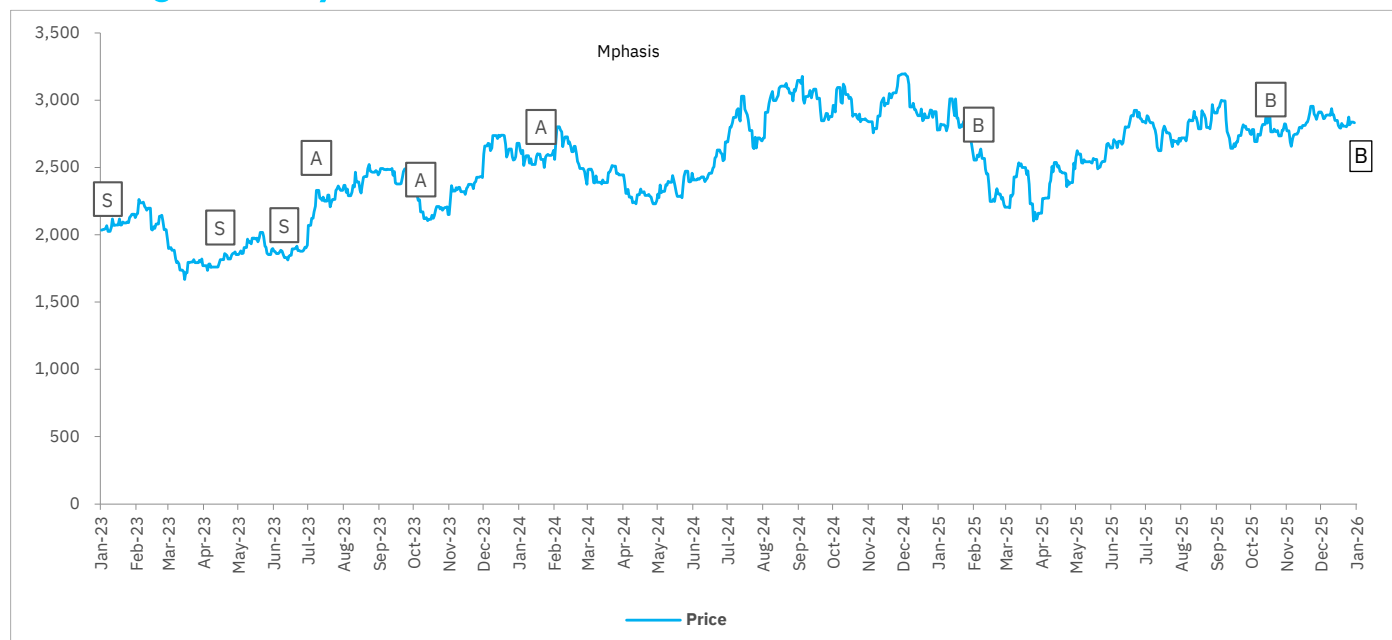
Note: Pricing as on 22 January 2026; Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 20: Change in estimates

(INR mn)	Earlier estimates			Revised estimates			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (USD mn)	1,801	1,963	2,144	1,801	1,995	2,168	0.0	1.6	1.2
Revenue (INR mn)	1,56,576	1,71,567	1,87,563	1,57,819	1,77,051	1,93,956	0.8	3.2	3.4
EBIT	24,196	27,898	29,973	24,442	28,249	30,880	1.0	1.3	3.0
EBIT margin (%)	15.5	16.3	16.0	15.5	16.0	15.9	0 bps	(30) bps	(10) bps
PAT	19,288	22,801	24,072	18,965	23,473	24,809	(1.7)	2.9	3.1
EPS (INR)	101	119	126	99	123	130	(1.7)	2.9	3.0
TP (INR)	3,340			3,440			3.0		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
22-Jul-2022	Reduce	2,160	2,276
01-Aug-2022	Sell	1,940	2,300
20-Jan-2023	Sell	1,910	2,025
28-Apr-2023	Sell	1,700	1,814
23-Jun-2023	Sell	1,760	1,831
21-Jul-2023	Accumulate	2,530	2,331
20-Oct-2023	Accumulate	2,380	2,170
02-Feb-2024	Accumulate	2,710	2,560
18-Feb-2025	Buy	3,170	2,575
31-Oct-2025	Buy	3,340	2,764
22-Jan-2026	Buy	3,440	2,810

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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