

23 January 2026

India | Equity Research | Results Update

Mphasis

Technology

Revenue growth momentum likely to improve hereon

Mphasis reported a healthy Q3FY26 print. Client's tech spends are likely to be stable with a positive bias in CY26 and focus on driving efficiency through AI and vendor consolidations, as per management. With client-specific challenges behind, improving correlation between TCV and revenue conversion, improved deal win momentum and management's commentary of stable tech spends for CY26, we believe revenue growth momentum may continue to improve for Mphasis. We expect margins to remain range bound as the company is investing back AI-led productivity gains for building AI platforms. Our EPS estimates remain largely unchanged. We continue to value Mphasis at 25x on Q4FY27E to Q3FY28E EPS of INR 127 and arrive at our TP of INR 3,140 Maintain **ADD**.

In-line revenue led by banking and insurance

Revenue grew 1.5% QoQ CC (I-Sec: 1.6%) and 1.4% QoQ USD (I-Sec: 1.4%, Cons: 0.5%). Revenue grew 7.4% CC on YoY basis. Revenue growth was led by banking and capital markets (2.4% QoQ USD), insurance (8.3% QoQ USD). Logistics and transportation declined 1.3% QoQ USD. Hitech declined 3.9% QoQ USD impacted by furloughs. We expect banking vertical to continue to lead growth as 9 out of 19 large deals announced over Q3FY25-FY26 were in this vertical.

In terms of service lines, growth was led by applications (3.6% QoQ USD), transaction processing was flat 0.7% QoQ USD and IMS saw a sharp decline of 11.5% QoQ USD and 7.7% YoY. In terms of markets, growth was led by EMEA (3.4% QoQ USD). USA grew 1% QoQ USD. LTM revenue growth was healthy across – top client (1.4% QoQ USD) and top 2-5 clients (5.1% QoQ USD). Top 6-10 clients declined 5% QoQ USD. Top banking client has been growing sequentially since last two quarters.

Healthy growth momentum in TCV continued YoY

Deal TCV stood at USD 428mn, down 19% QoQ, lower than last four quarter run-rate of USD 500mn but grew at a strong pace of 22% on YoY basis. This was driven by four large deals including two USD 50mn deals. Correlation between TCV and revenue is improving. Mphasis added three clients in USD 20mn and one client in USD 50mn bucket on QoQ basis.

Financial Summary

Y/E (Rs mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,42,234	1,58,580	1,74,313	1,91,983
EBITDA	26,405	30,464	32,689	36,285
EBITDA Margin (%)	18.6	19.2	18.8	18.9
Net Profit	17,025	18,514	22,066	25,101
EPS (INR)	90.1	100.2	122.8	139.6
EPS % Chg YoY	9.2	11.3	22.5	13.8
P/E (x)	31.1	27.9	22.8	20.1
EV/EBITDA (x)	19.4	16.7	14.9	13.1
RoCE (%)	15.2	16.9	17.8	18.3
RoE (%)	18.5	19.7	22.2	23.1

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Market Data

Market Cap (INR)	534bn
Market Cap (USD)	5,824mn
Bloomberg Code	MPHLIN
Reuters Code	MBFL.BO
52-week Range (INR)	3,079 / 2,025
Free Float (%)	60.0
ADTV-3M (mn) (USD)	26.8

Price Performance (%)	3m	6m	12m
Absolute	2.2	0.8	(0.3)
Relative to Sensex	4.7	0.7	(8.0)

ESG Score	2024	2025	Change
ESG score	74.5	74.5	0.0
Environment	55.4	54.4	(1.0)
Social	77.1	78.9	1.8
Governance	83.9	83.3	(0.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	0.0	0.0	0.0
EBIT	0.3	(0.1)	0.0
EPS	(0.8)	0.6	0.0

Previous Reports

05-01-2026: [Q3FY26 mid-cap IT preview](#)

03-11-2025: [Q2FY26 results review](#)

Range-bound EBIT margin

EBIT margin stood at 15.9%, flat QoQ (I-Sec: 15.7%). Gross margin improved 10bps QoQ. Share of fixed price contacts increased 210bps QoQ to 44.8%. Onsite utilisation increased 100bps QoQ to 93%. Offshore utilisation fell 400bps to 82%. Segmental margin in logistics and transportation vertical recovered to 14.7% (vs. -5.3% in Q2FY26).

Reported EBIT margin, including loss on cashflow hedges, stood at 15.2%, within target range of 14.75-15.75%. Company is investing back AI-led productivity gains for building AI platforms.

Healthy growth momentum in BFSI to continue

Technology spends in banks and financial institutions have been resilient led by healthy earnings due to higher NIM, strong deal (IPO and M&A) and regulatory demand environment. 9 out of 19 large deals announced over Q3FY25-FY26 were in this vertical. Banks have been the early adopters of new technology (AI-led modernisation) and Mphasis has been able to capture these spends, as per management.

US bank chose Mphasis for a multi-year transformation journey spanning Financial Crimes and AML, focusing on enterprise data modernisation and agentic AI-led intelligence to deliver measurable business and risk outcomes at scale.

On insurance side, there is demand in life and annuity insurance because of need to integrate distribution with wealth management distribution segment. Property and casualty insurance is seeing headwinds due to higher claim ratios with cost efficiency being a focus area.

BPO headcount increased sequentially by 5% post seven quarters of reduction in headcount led by ramp-up in deal in which Mphasis is setting up agentic AI based mortgage origination link. Demand environment is stable in mortgage sub-segment. As per management, if Trump administration mandate for GSEs to buy USD 200bn mortgage-backed securities is implemented, then it would bring down interest rate and increase volumes in mortgage business, benefitting Mphasis.

AI is expanding addressable market

AI is expanding addressable market for Mphasis with legacy modernisation pipeline up 4x YoY. AI led legacy modernisation continues to be the new theme. Mphasis NeolP AI platform is seeing strong traction with penetration across clients that collectively contributes more than 50% of revenue. Proportion of AI-infused deals is growing leading to 2x YoY growth in large deal pipeline.

Other highlights

- DSO increased to 91 days, up 2 days QoQ and up 19 days YoY due to movement of contract assets to debtors. Management expects DSO to trend down over CY26
- Company reported a one-time charge of INR 355mn (0.9% of revenue) due to new labour codes.
- Debt has increased over the last two quarters to manage the mismatch between cash outflow in different geographies instead of transferring cash from India to benefit from lower borrowing costs in developed markets vs. higher yield on cash in India.

Key risks: Slower recovery in logistics, and transportation weighing on overall growth.

Exhibit 1: Quarterly performance

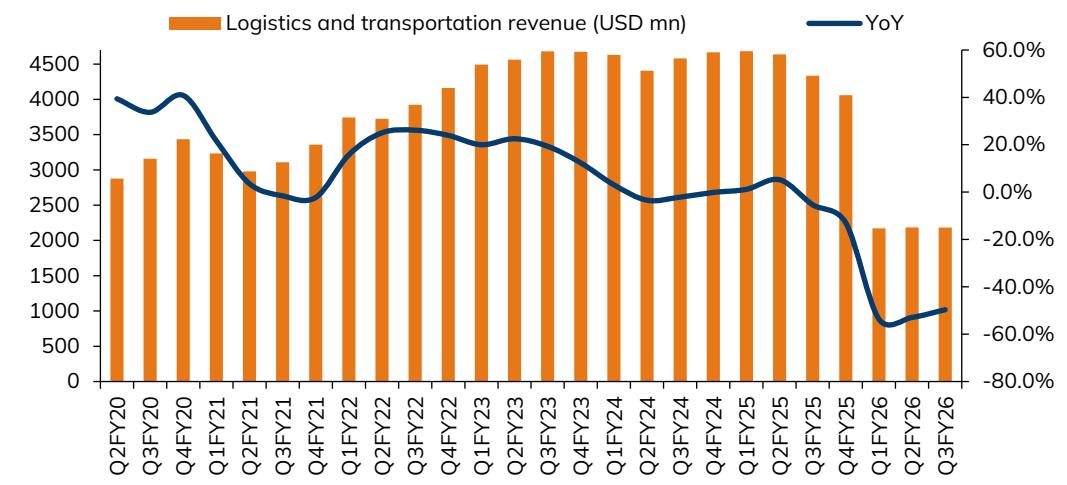
(INR mn)	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY	Q3FY26E-ISEC	vs our estimates	Bloomberg	vs Bloomberg estimates
QoQ CC	1.5%	2.0%		0.2%		1.6%			
Sales (USD m)	451	445	1.4%	419	7.7%	452	0.0%	448	0.8%
Average (USD rate)	89.5	88.3	1.3%	84.8	5.5%	89.5	-0.1%	89.5	
Sales	40,375	39,316	2.7%	35,565	13.5%	40,419	-0.1%	40,047	0.8%
EBIT	6,438	6,256	2.9%	5,410	19.0%	6,346	1.5%	6,106	5.4%
EBIT Margin	15.9%	15.9%	3 bps	15.2%	73 bps	15.7%	25 bps	15.2%	70 bps
Reported PAT	4,422	4,691	-5.7%	4,280	3.3%	4,706	-6.0%	4,810	-8.1%
EPS	23.2	24.7	-6.1%	22.4	3.5%	24.7	-5.9%	25.2	-8.1%

Source: I-Sec research, Company data

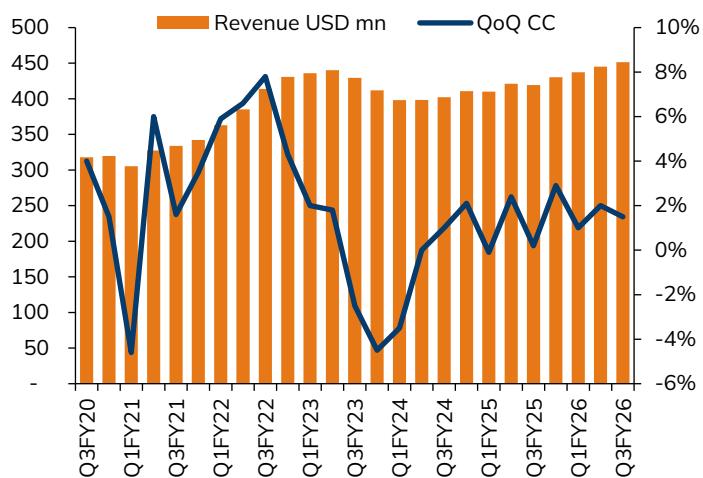
Exhibit 2: Change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	1798	1949	2146	1799	1949	2146	0.0%	0.0%	0.0%
Revenue growth YoY CC	7.0%	8.5%	10.1%	7.0%	8.5%	10.1%	0bps	0bps	0bps
Revenue growth YoY US\$	7.0%	8.4%	10.1%	7.0%	8.3%	10.1%	0bps	0bps	0bps
USD/INR	88.2	89.5	89.5	88.2	89.5	89.5	0.0%	-0.1%	-0.1%
INR mn									
Revenues	1,58,580	1,74,313	1,91,983	1,58,664	1,74,445	1,92,069	-0.1%	-0.1%	0.0%
EBIT	25,067	27,634	30,717	24,981	27,654	30,731	0.3%	-0.1%	0.0%
EBIT margin	15.8%	15.9%	16.0%	15.7%	15.9%	16.0%	10bps	0bps	0bps
Diluted EPS (INR/share)	97.2	115.8	131.7	98.0	115.1	131.7	-0.8%	0.6%	0.0%

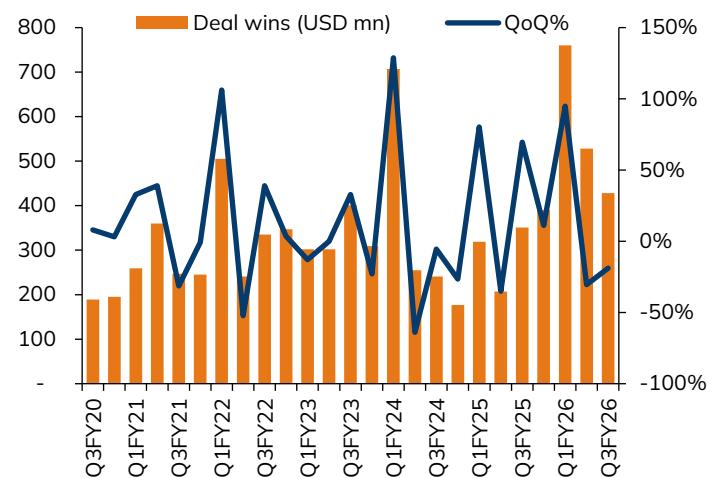
Source: I-Sec research, Company data

Exhibit 3: Logistics and transportation vertical has not yet recovered


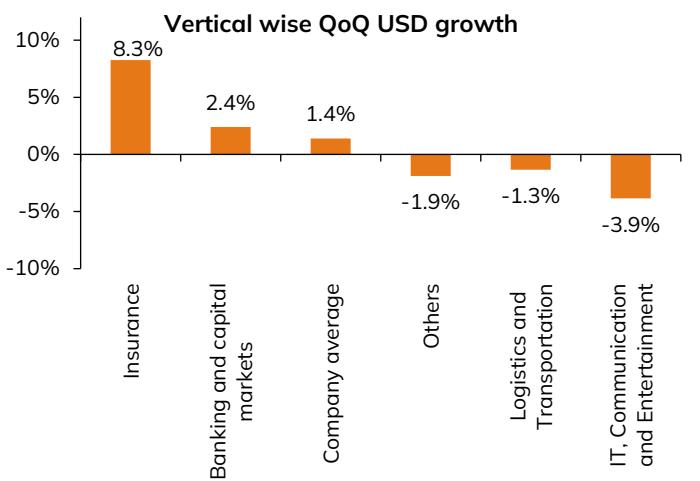
Source: I-Sec research, Company data

Exhibit 4: Healthy revenue growth of 1.5% QoQ CC in a furlough quarter


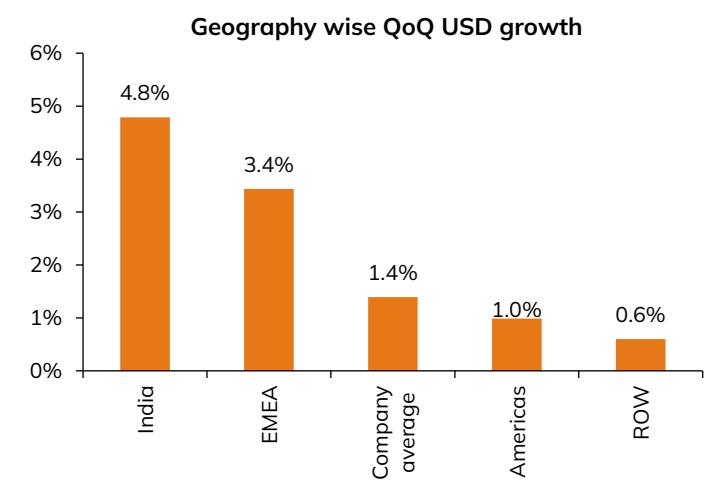
Source: I-Sec research, Company data

Exhibit 5: Moderation in deal TCV at USD 428mn, down 19% QoQ and up 22% YoY; lower than last four quarter run-rate of USD 500mn


Source: I-Sec research, Company data

Exhibit 6: Revenue growth led by insurance, banking and capital markets


Source: I-Sec research, Company data

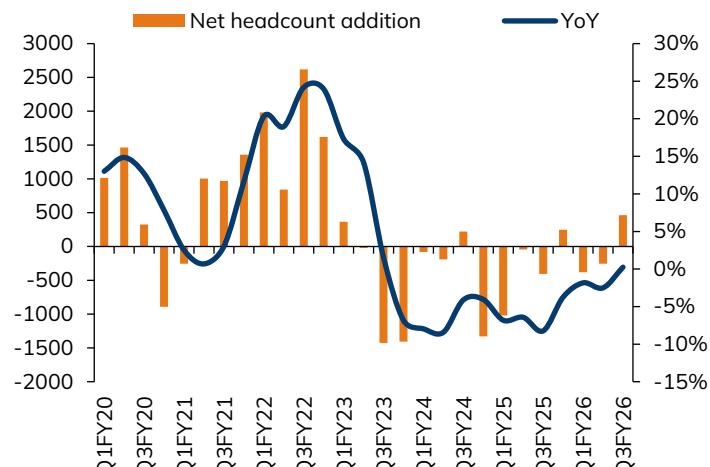
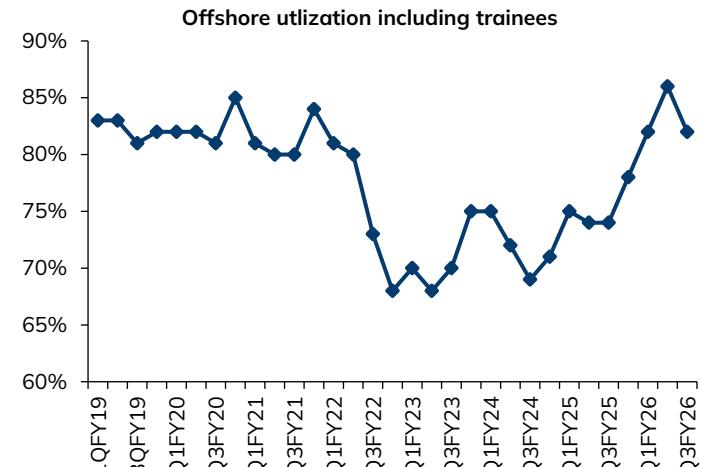
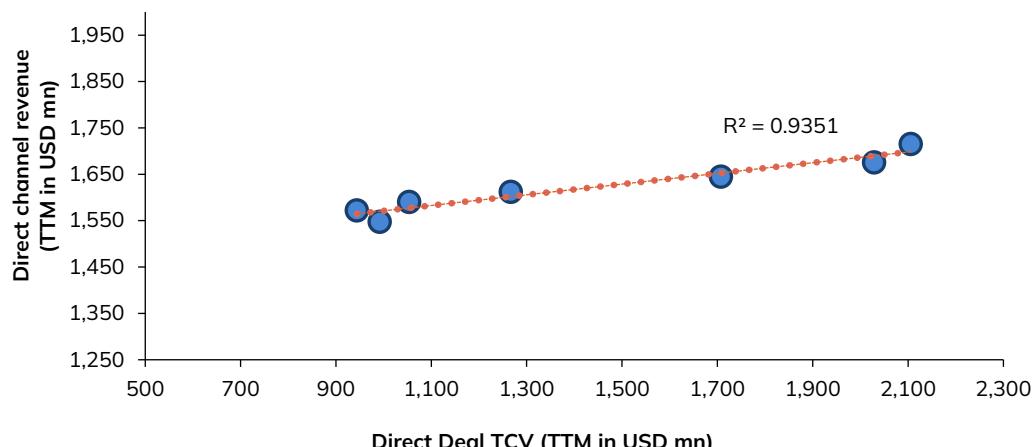
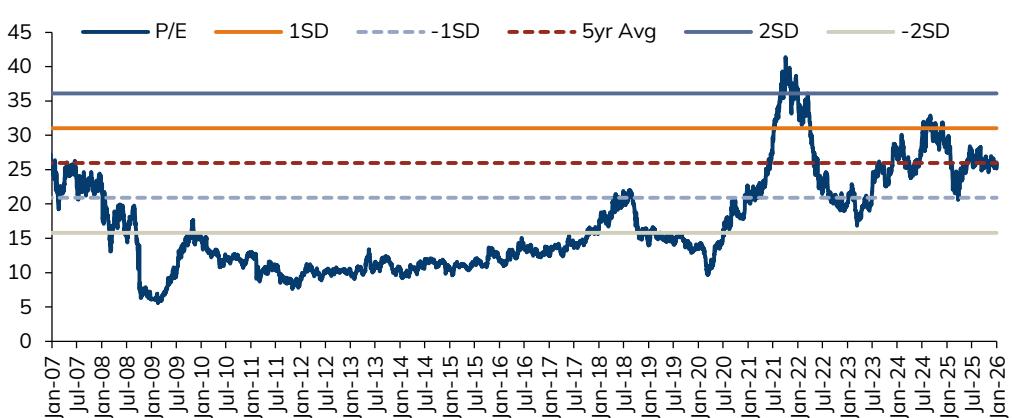
Exhibit 7: Growth led by Americas and India


Source: I-Sec research, Company data

Exhibit 8: Segmental margin in logistics and transportation business recovered to 14.7% in Q3 vs. -5.3% in Q2

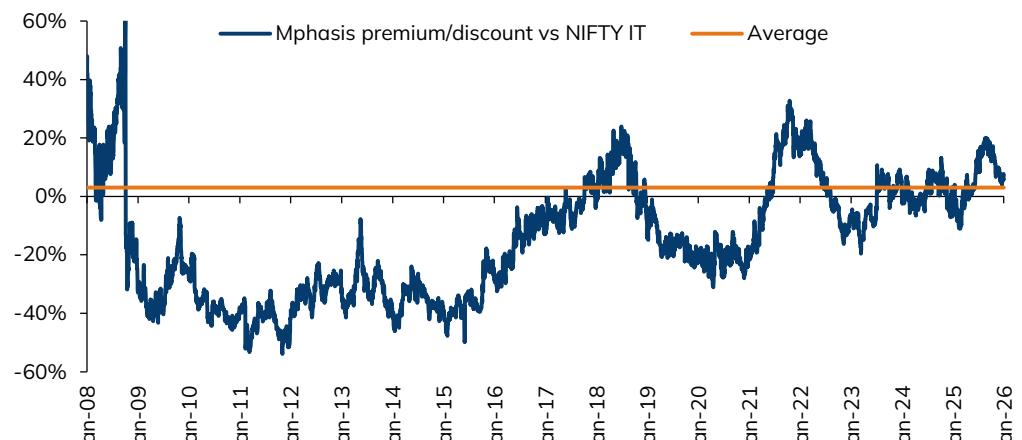
Segmental gross margins	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Banking and capital markets	28.4%	26.1%	22.2%	27.8%	26.6%	25.9%	26.9%	27.1%	29.2%	32.1%	31.1%	30.9%
Insurance	24.9%	26.6%	19.5%	34.0%	30.4%	34.2%	32.0%	30.9%	30.1%	34.9%	32.4%	29.3%
IT, Communication and Entertainment	23.0%	22.9%	39.0%	22.9%	22.1%	24.7%	26.4%	21.6%	20.7%	19.3%	24.9%	24.0%
Logistics & Transportation	30.7%	30.5%	28.8%	33.5%	33.1%	32.3%	32.1%	36.9%	37.1%	5.8%	-5.3%	14.7%
Others	32.6%	37.5%	35.4%	33.5%	33.9%	33.0%	33.2%	33.6%	31.0%	35.0%	37.1%	34.3%

Source: I-Sec research, Company data

Exhibit 9: Headcount addition remains calibrated

Exhibit 10: Sharp decline in offshore utilisation

Exhibit 11: Correlation between TCV and revenue improving

Exhibit 12: Mphasis is trading at 26x (one-year forward P/E), in line with its 5-year average of 26x


Source: Company data, I-Sec research

Exhibit 13: Mphasis is trading at 6% premium to NIFTY IT vs. 5-year average discount of 3%



Source: Company data, I-Sec research

Exhibit 14: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	40.1	40.1	30.6
Institutional investors	55.5	55.5	65.0
MFs and others	24.3	24.4	30.7
FIIs/Banks	0.3	0.3	0.3
Insurance	11.8	12.1	13.8
FIIs	19.1	18.7	20.2
Others	4.4	4.4	4.4

Source: Bloomberg, I-Sec research

Exhibit 15: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	1,681	1,798	1,949	2,146
Net Sales (INR. mn)	1,42,234	1,58,580	1,74,313	1,91,983
Operating Expense	1,15,829	1,28,116	1,41,624	1,55,698
EBITDA	26,405	30,464	32,689	36,285
EBITDA Margin (%)	18.6	19.2	18.8	18.9
Depreciation & Amortization	4,762	5,397	5,055	5,567
EBIT	21,643	25,067	27,634	30,717
Interest expenditure	1,656	1,678	800	800
Other Non-operating Income	2,617	1,804	2,301	3,330
Recurring PBT	22,604	24,838	29,135	33,247
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	5,579	6,324	7,068	8,145
PAT	17,025	18,514	22,066	25,101
Less: Minority Interest	-	-	-	-
Net Income (Reported)	17,025	18,514	22,066	25,101
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	17,025	18,869	22,066	25,101

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	52,017	60,972	72,908	87,541
of which cash & cash eqv.	9,863	14,610	22,742	32,295
Total Current Liabilities & Provisions	33,328	45,733	49,484	54,495
Net Current Assets	18,689	15,240	23,424	33,046
Investments	17,844	12,414	12,414	12,414
Net Fixed Assets	8,463	10,183	10,383	10,583
ROU Assets	6,445	6,553	6,553	6,553
Capital Work-in-Progress	2	100	300	300
Goodwill	42,907	45,227	45,227	45,227
Other assets	21,389	30,796	30,796	30,796
Deferred Tax Assets	-	-	-	-
Total Assets	1,15,739	1,20,513	1,29,097	1,38,919
Liabilities				
Borrowings	11,992	18,115	18,115	18,115
Deferred Tax Liability	1,623	1,644	1,644	1,644
provisions	-	-	-	-
other Liabilities	-	-	-	-
Minority Interest	-	-	-	-
Equity Share Capital	2,345	1,949	1,949	1,949
Reserves & Surplus*	93,939	93,017	1,01,601	1,11,423
Total Net Worth	96,284	94,966	1,03,550	1,13,372
Total Liabilities	1,15,739	1,20,513	1,29,097	1,38,919

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending)

	Apr-25	Jun-25	Sep-25	Dec-25
Net Sales	37,175	37,341	39,316	40,375
% growth (YOY)	8.9	9.2	11.4	13.5
EBITDA	7,100	7,044	7,534	7,867
Margin %	19.1	18.9	19.2	19.5
Other Income	239	393	289	197
Extraordinaries	-	-	-	355
Adjusted Net Profit	4,466	4,417	4,691	4,422

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	28,504	27,904	31,769	35,585
CFO after WC changes	26,163	41,133	31,717	35,516
Tax Paid	(7,111)	(7,270)	(7,068)	(8,145)
Cashflow from Operations	19,052	33,863	24,648	27,370
Capital Commitments	3,418	9,643	5,455	5,767
Free Cashflow	15,634	24,220	19,193	21,603
Other investing cashflow	3,859	(324)	2,421	3,230
Cashflow from Investing Activities	441	(9,967)	(3,034)	(2,538)
Dividend and Buyback	(10,401)	(11,684)	(13,482)	(15,279)
Inc (Dec) in Borrowings	(4,455)	1,089	-	-
Others	(2,702)	(8,200)	-	-
Cash flow from Financing Activities	(17,557)	(18,795)	(13,482)	(15,279)
Chg. in Cash & Bank balance	1,936	5,101	8,133	9,553
Closing cash & balance	9,863	14,964	23,097	32,650

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	90.1	100.2	122.8	139.6
Diluted EPS	89.4	97.2	115.8	131.7
Cash EPS	115.3	131.4	150.9	170.6
Dividend per share (DPS)	58.1	63.3	75.0	85.0
Book Value per share (BV)	509.4	514.1	576.1	630.7
Dividend Payout (%)	64.9	65.1	64.8	64.5
Growth (%)				
Net Sales	6.7	11.5	9.9	10.1
EBITDA	6.6	15.4	7.3	11.0
EPS	9.2	11.3	22.5	13.8
Valuation Ratios (x)				
P/E	31.1	27.9	22.8	20.1
P/CEPS	24.3	21.3	18.6	16.4
P/BV	5.5	5.4	4.9	4.4
EV / EBITDA	19.4	16.7	14.9	13.1
P/S	3.7	3.3	2.9	2.6
Dividend Yield (%)	2.1	2.3	2.7	3.0
Operating Ratios				
EBITDA Margins (%)	18.6	19.2	18.8	18.9
EBIT Margins (%)	15.2	15.8	15.9	16.0
Effective Tax Rate (%)	24.7	25.5	24.3	24.5
Net Profit Margins (%)	12.0	11.7	12.7	13.1
Inventory Turnover Days				
Fixed Asset Turnover (x)	18.5	16.9	16.6	17.8
Receivables Days	68	69	69	69
Payables Days	-	-	-	-
Working Capital Days	19	11	1	1
Net Debt / EBITDA (x)	(3.3)	(1.7)	(3.4)	(4.8)
Profitability Ratios				
RoCE (%)	15.2	16.9	17.8	18.3
RoIC (%)	27.1	33.1	37.0	40.8
RoNW (%)	18.5	19.7	22.2	23.1

Source Company data, I-Sec research

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