

BSE SENSEX
83,295

S&P CNX
25,713

CMP: INR2,310

TP: INR3,400 (+47%)

Buy



Stock Info

Bloomberg	MPHL IN
Equity Shares (m)	190
M.Cap.(INRb)/(USDb)	440.4 / 4.8
52-Week Range (INR)	3037 / 2025
1, 6, 12 Rel. Per (%)	-19/-22/-23
12M Avg Val (INR M)	1723
Free float (%)	69.4

Financials & Valuations (INR b)

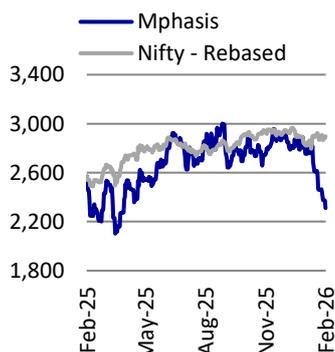
Y/E Mar	FY26E	FY27E	FY28E
Sales	157.6	179.1	208.8
EBIT Margin	15.3	15.3	15.5
Adj. PAT	18.9	21.6	25.2
Adj. EPS (INR)	99.2	113.2	132.2
EPS Gr. (%)	11.2	14.1	16.8
BV/Sh. (INR)	545.5	590.4	643.2
Ratios			
RoE (%)	18.9	19.9	21.4
RoCE (%)	16.6	17.6	19.3
Payout (%)	60.1	60.0	60.0
Valuations			
P/E (x)	23.3	20.4	17.5
P/BV (x)	4.2	3.9	3.6
EV/EBITDA (x)	14.1	12.2	10.2
Div Yield (%)	2.6	2.9	3.4

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	30.6	40.1	40.2
DII	45.3	37.1	34.6
FII	19.8	18.5	20.8
Others	4.4	4.3	4.4

FII Includes depository receipts

Stock performance (one-year)



Core execution steady amid AI uncertainty

We met with the CFO of Mphasis to discuss AI, demand trends, large deals, and the balance sheet. Management's key message was that the current AI debate is running ahead of business reality. While AI is expected to change service delivery over time, it could also create new opportunities across enterprise IT services. We believe scaling AI in large enterprises typically requires cleaning up legacy systems, simplifying architectures, and improving data readiness. The company highlighted that demand conditions remain stable, supported by continued large-deal activity. Over the last four quarters, it has secured ~USD2bn of TCV wins, with recent deal conversions expected to support near-term growth. That said, concerns around terminal value and AI-led disruption may restrict near-term multiple re-rating. We value the stock at 26x FY28E EPS, arriving at a TP of INR3,400. We reiterate our BUY rating on the stock.

Brownfield realities may temper AI's immediate impact

- Management differentiated between AI success in consumer/AI-native environments and practical constraints in brownfield enterprises. While model capabilities continue to improve, **enterprise deployment cycles are elongated** by integration with legacy systems, governance layers, regulatory controls, and strict security policies.
- In many large client environments, vendor AI tools cannot be independently deployed, with clients preferring **sandboxed, internally governed AI instances**. Consequently, AI today is largely **augmentative**, improving developer productivity, testing efficiency, incident management, and analytics rather than driving immediate substitution-led revenue pressure.
- Management drew parallels with the cloud transition (post-2008), where initial disruption fears ultimately expanded service demand via migration, modernization, security, and hybrid architecture workstreams.

Demand environment and growth context

- Management described demand as stable, with spending supported by cost optimization, selective transformation programs, and vendor consolidation. For the current fiscal year, the company is tracking ~15% growth, excluding a one-off vertical headwind in logistics.
- Recent large-deal wins are expected to contribute to revenue ramps over the coming quarters. That said, management noted that the pace of transformation-led spending remains gradual, reflecting elongated decision cycles in large enterprises.

Large-deal momentum and replenishment needs

- The company highlighted ~USD2b TCV wins over the last four quarters, a strong outcome relative to scale. Accounting for the logistics ramp down, the revenue conversion from deal TCV is actually ahead of historical averages.
- Management emphasized that large deals typically provide an initial revenue uplift, followed by normalization as delivery stabilizes. Sustaining growth, therefore, depends on consistent deal replenishment rather than isolated mega-deal spikes.

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- At the current size, management suggested that maintaining ~USD2b TTM TCV would be required to support double-digit growth, while USD2.5b+ TTM TCV would be necessary for high-teen growth on a sustained basis.

Execution as a key differentiator for mid-tier

- Management emphasized that competitive advantage for mid-tier firms stems from **execution agility and senior leadership involvement** in large pursuits. Leadership engagement in **USD200–500m deal cycles** allows flexibility in solution design and commercial structuring.
- This contrasts with the more institutionalized, process-driven approaches typical of large-cap peers. While this model may enhance win probability in complex situations, management implicitly acknowledged **replicability/bandwidth constraints** if deal volumes accelerate materially, as leadership-driven intensity is harder to scale.

AI opens the door for app modernization work

- Historically, the company's revenue skewed toward application development, with maintenance/run work forming **~40–50% of revenue** (management referenced a ~50-50/60-40 range). Maintenance is defined primarily as production support of built applications, rather than standalone AMS dominance.
- AI capabilities are enabling entry into larger run/maintenance deals that were previously cost-intensive, potentially improving revenue stability and annuity characteristics over time.
- At the same time, scaling AI in large enterprises typically requires cleaning up legacy systems, simplifying architectures, and improving data readiness, which naturally creates incremental modernization demand alongside maintenance work. However, margin outcomes will depend on delivery efficiency and automation capture vs pricing resets.

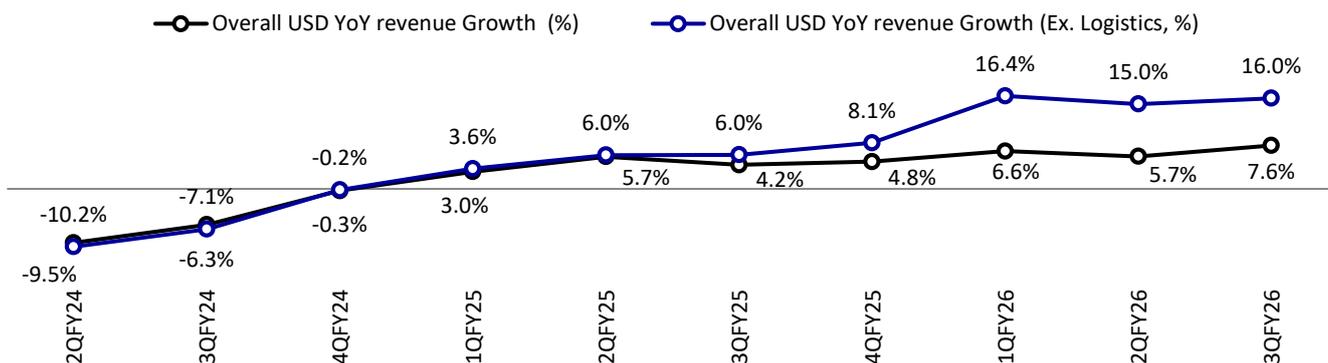
Balance sheet and structured deal optics

- Investor questions centered on rising **contract liabilities and working capital movements** associated with structured large deals. Management characterized these arrangements as a **measured strategy** to secure long-duration revenue streams.
- The CFO referenced historical industry precedents where similar approaches produced attractive returns. Management argued that balance sheet assessment should focus on **cash flow resilience and return metrics**, rather than absolute leverage levels in isolation.

Valuations and view

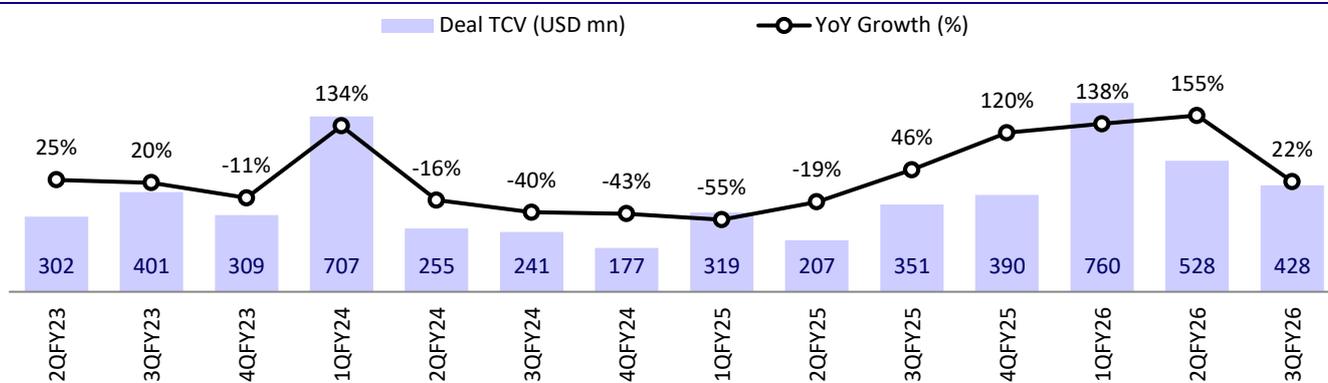
- We are positive on the BFSI exposure as it remains relatively resilient amid current uncertainties. With strong TCV growth in 9MFY26 and large client issues now normalized, we see improving visibility on revenue growth over the next few quarters.
- That said, concerns around terminal value and AI-led disruption may restrict near-term multiple re-rating. Over FY25-28, we forecast a USD revenue CAGR of ~10.8% and an INR PAT CAGR of ~14%. We value the stock at 26x FY28E EPS, arriving at a TP of INR3,400. We reiterate our BUY rating on the stock.

Exhibit 1: With logistics client-issue stabilizing, overall growth should align with ex-logistics growth trajectory



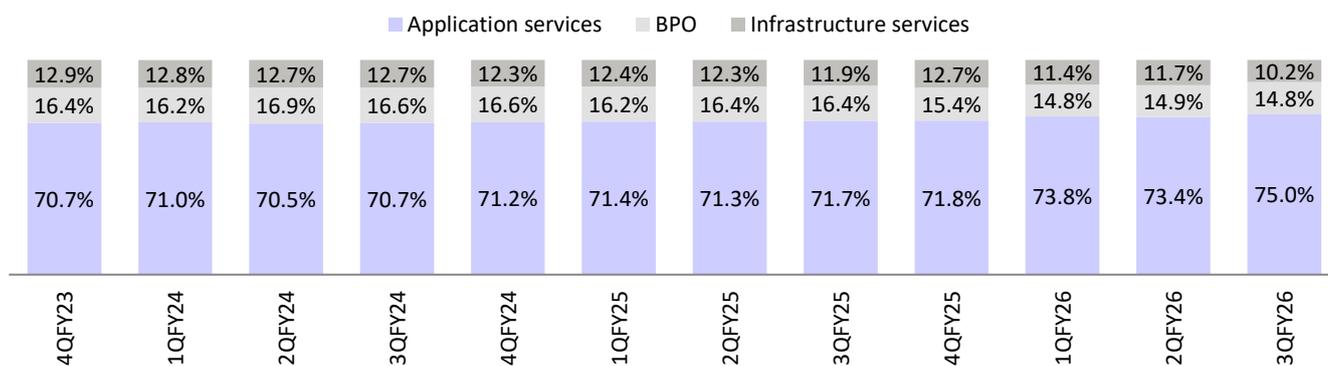
Source: Company, MOFSL

Exhibit 2: Total 9MFY26 TCV above FY25 TCV of USD1.3b; management suggested that maintaining ~USD2b TTM TCV would be required to support double-digit growth



Source: Bloomberg, MOFSL

Exhibit 3: MPHL's revenue skewed toward ADM, with Infra Service and BPO forming ~25-28% of revenues



Source: Bloomberg, MOFSL

Financials and valuations

Income Statement (INR m)								
Y/E	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	97,222	1,19,616	1,37,985	1,32,785	1,42,301	1,57,595	1,79,149	2,08,840
Change (%)	9.9	23.0	15.4	-3.8	7.2	10.7	13.7	16.6
Cost of Goods Sold	67,723.0	84,664	98,128	92,772	97,602	1,08,204	1,24,509	1,45,297
Gross Profit	29,499	34,952	39,857	40,013	44,699	49,391	54,640	63,543
SG&A Expenses	11,472	13,570	15,517	15,793	18,227	19,858	21,451	24,951
EBITDA	18,027	21,382	24,340	24,220	26,472	29,532	33,189	38,592
% of Net Sales	19	17.9	17.6	18.2	18.6	18.7	18.5	18.5
Depreciation	2,418	2,906	3,253	4,106	4,762	5,386	5,865	6,265
EBIT	15,609	18,476	21,087	20,114	21,710	24,146	27,324	32,326
% of Net Sales	16	15.4	15.3	15.1	15.3	15.3	15.3	15.5
Other Income	696	861	644	570	894	1,291	1,433	1,253
PBT	16,305	19,337	21,731	20,684	22,604	25,437	28,757	33,579
Tax	4,139	4,870	5,351	5,135	5,580	6,508	7,189	8,395
Rate (%)	25	25.2	24.6	24.8	24.7	25.6	25.0	25.0
Adjusted PAT	12,166	14,467	16,380	15,549	17,024	18,930	21,568	25,185
Change (%)	2.5	18.9	13.2	-5.1	9.5	11.2	13.9	16.8

Balance Sheet (INR m)								
Y/E	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,870	1,878	1,884	1,890	1,901	1,901	1,901	1,901
Reserves	63,397	67,553	77,464	86,056	94,383	1,01,955	1,10,582	1,20,656
Net Worth	65,267	69,431	79,348	87,946	96,284	1,03,856	1,12,483	1,22,557
Loans	5,135	5,272	1,985	15,436	11,159	11,159	11,159	11,159
Other long-term liabilities	7,285	9,030	8,768	11,310	8,295	7,933	8,105	8,343
Capital Employed	77,687	83,734	90,101	1,14,692	1,15,739	1,22,948	1,31,748	1,42,059
Net Block	8,869	10,388	11,281	14,011	14,908	10,206	5,416	613
CWIP	31	110	55	137	2	2	2	2
Goodwill	21,326	27,348	29,586	41,793	42,907	42,907	42,907	42,907
Investments	3,114	3,778	3,848	4,971	4,238	4,238	4,238	4,238
Other assets	9,246	8,774	11,794	14,066	17,151	19,290	21,252	23,954
Curr. Assets	51,403	57,164	59,531	66,324	69,861	73,727	89,106	1,06,685
Debtors	18,505	22,270	25,207	24,256	28,407	28,928	32,885	38,335
Cash	9,098	9,494	10,534	8,144	16,126	13,088	19,433	26,077
Investments	16,870	14,351	13,679	25,928	17,844	21,844	25,844	29,844
Other current assets	6,929	11,048	10,111	7,997	7,484	9,866	10,943	12,428
Current Liab. & Prov	16,302	23,828	25,993	26,610	33,328	27,422	31,172	36,338
Sundry Liabilities	15,806	22,744	23,573	23,818	30,220	26,161	29,739	34,667
Provisions	497	1,084	2,420	2,792	3,108	1,261	1,433	1,671
Net Current Assets	35,100	33,336	33,538	39,714	36,534	46,305	57,934	70,346
Application of Funds	77,687	83,734	90,102	1,14,692	1,15,739	1,22,948	1,31,748	1,42,059

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	64.2	75.1	86.9	81.8	89.3	99.2	113.2	132.2
Cash EPS	77.0	90.2	104.2	103.3	114.2	127.5	144.0	165.1
Book Value	349.3	365.3	421.2	466.1	508.3	545.5	590.4	643.2
DPS	65.0	45.7	52.2	49.4	53.9	59.7	67.9	79.3
Payout %	101.2	60.8	60.0	60.5	60.4	60.1	60.0	60.0
Valuation (x)								
P/E	36.0	30.8	26.6	28.3	25.9	23.3	20.4	17.5
Cash P/E	30.0	25.6	22.2	22.3	20.2	18.1	16.0	14.0
EV/EBITDA	22.8	19.7	17.0	17.2	15.7	14.1	12.2	10.2
EV/Sales	4.2	3.5	3.0	3.1	2.9	2.6	2.3	1.9
Price/Book Value	6.6	6.3	5.5	5.0	4.5	4.2	3.9	3.6
Dividend Yield (%)	2.8	2.0	2.3	2.1	2.3	2.6	2.9	3.4
Profitability Ratios (%)								
RoE	19.7	21.5	22.0	18.6	18.5	18.9	19.9	21.4
RoCE	16.8	18.3	19.1	16.1	16.0	16.6	17.6	19.3
Turnover Ratios								
Debtors (Days)	69	68	67	67	73	67	67	67
Fixed Asset Turnover (x)	11.0	12.4	12.7	10.5	9.8	12.6	22.9	69.3

Cash Flow Statement

Y/E March	FY21	FY2	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	14,999	18,497	20,397	17,769	21,393	23,025	26,000	30,197
Chg. in Wkg. Capital	-453	-1,501	-5,779	4,028	-2,341	-11,311	-3,073	-4,233
Net Operating CF	14,545	16,996	14,618	21,797	19,052	11,714	22,927	25,964
Net Purchase of FA	-1,252	-1,192	-1,112	-916	-599	-685	-1,075	-1,462
Free Cash Flow	13,293	15,805	13,506	20,881	18,453	11,029	21,852	24,502
Net Purchase of Invest.	-6,967	-1,629	2,936	-23,905	1,039	-2,709	-2,567	-2,747
Net Cash from Invest.	-8,219	-2,820	1,825	-24,821	441	-3,394	-3,642	-4,209
Proceeds from Equity	268	442	271	301	575	0	0	0
Proceeds from LTB/STB and Others	-2,356	-2,152	-7,153	9,898	-1,564	0	0	0
Dividend Payments	-6,527	-12,177	-8,652	-9,427	-10,401	-11,358	-12,941	-15,111
Net CF from Financing	-8,615	-13,887	-15,534	772	-11,389	-11,358	-12,941	-15,111
Net Cash Flow	-2,288	289	908	-2,252	8,103	-3,037	6,345	6,644
Exchange Difference	120	107	132	-139	-121	0	0	0
Opening Cash Balance	11,267	9,098	9,494	10,534	8,144	16,126	13,088	19,433
Add: Net Cash	-2,169	396	1,040	-2,391	7,982	-3,037	6,345	6,644
Closing Cash Balance	9,098	9,494	10,534	8,144	16,126	13,088	19,433	26,077

(INR m)

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