

Result Beat; performance/commentary improves for E-Learning biz

- MPS reported a Revenue growth of 2.5% QoQ (DE: +1.5%) largely led by robust performance from eLearning business (26.2% QoQ), while Content Biz. grew 1.4% QoQ led by steady publishing volumes.
- Platform biz declined 7.0% QoQ, on continued contraction in select Highwire client. TOPSIM business was moved from platform segment to eLearning segment, as it fits more towards eLearning business.
- EBIT Margin for the quarter stood at 22.2% as against our expectations of 20.0%. This was led by maintaining cost control on an overall level where Employee Cost declined 0.6% QoQ (Employee base inched up by 1.6% QoQ) and Other Expenses inched up by just 1.1% QoQ.
- With revived growth prospects in Content segment, positive outlook for e-learning Biz, upbeat performance in Q1FY22, we believe MPS has entered thriving phase of growth expansion resulting in gradual re-rating of the stock. We maintain our Buy rating with TP of Rs800, valued at 15x FY23 EPS of Rs53.7.

Performance getting on track on growth/Profitability across SBUs

eLearning Business grew 26.2% QoQ, as this segment has seen transformative growth for more than a year. Management is very optimistic about eLearning as they have added new logos in the business. Segment also performed well on the cost control measures as it turned around loss of about -5.9% in LQ to +9.7% operating margins in Q1. MPS further expects the PBT margin for eLearning segment to improve to 20%-25% by the end of FY22 and expand beyond 25% in medium term basis. Content Biz. Revenues were flat on QoQ basis at Rs620mn and needs modest growth 1% CQGR to achieve its double digit growth outlook. Growth outlook for the content business was boosted by pandemic induced demand and superior delivery and execution as compared to peers. We expect Content Biz. to aid margins in FY22 as cost will largely be controlled. Revenues in the platform business contracted by 8% QoQ given ongoing client attrition (on expected lines) post Highwire integration. However, the company has seen increased growth opportunities in the Platform business due to improved brand visibility as combined entity (this is the reason for improved profitability in the quarter) In the Platform biz (including Highwire), MPS plans to arrest the downfall of the segment in FY22 and then look for stable growth (10%-15%) from FY23 onwards.

Q1FY22 Result (Rs Mn)

Particulars	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
Revenue	1,172	818	43.3	1,143	2.5
Total Expense	857	611	40.4	857	0.0
EBITDA	314	207	51.7	286	10.0
Depreciation	55	39	41.1	56	(2.2)
EBIT	260	169	54.2	230	13.0
Other Income	33	25	30.5	21	53.3
Interest	4	4	(2.4)	6	(34.9)
EBT	288	189	52.3	245	17.7
Tax	74	51	46.7	116	(36.1)
RPAT	214	139	54.4	129	66.1
APAT	214	139	54.4	129	66.1
			(bps)		(bps)
Gross Margin (%)	54.9	51.6	324	53.4	144
EBITDA Margin (%)	26.8	25.3	150	25.0	183
NPM (%)	18.3	17.0	132	11.3	699
Tax Rate (%)	25.7	26.7	(98)	47.3	(2163)
EBIT Margin (%)	22.2	20.6	157	20.1	205

CMP	Rs 708
Target / Upside	Rs 800 / 13%
NIFTY	15,779

Scrip Details

Equity / FV	Rs 181mn / Rs 10		
Market Cap	Rs 13bn		
	USD 172mn		
52-week High/Low	Rs 750/ 321		
Avg. Volume (no)	42,045		
Bloom Code	MPS IN		
Price Performance	1M	3M	12M
Absolute (%)	20	20	99
Rel to NIFTY (%)	19	12	57

Shareholding Pattern

	Dec'20	Mar'21	Jun'21
Promoters	68.0	68.0	68.0
MF/Banks/FIs	3.4	3.1	0.9
FIs	5.3	5.2	5.1
Public / Others	23.3	23.7	26.0

Valuation (x)

	FY21A	FY22E	FY23E
P/E	21.8	15.7	13.2
EV/EBITDA	11.3	9.8	8.4
ROE (%)	15.7	20.6	22.8
RoACE (%)	15.9	20.5	22.6

Estimates (Rs mn)

	FY21A	FY22E	FY23E
Revenue	4,226	4,786	5,409
EBITDA	1,068	1,244	1,432
PAT	586	813	968
EPS (Rs.)	32.4	45.1	53.7

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Exhibit 1: Quarterly performance versus estimates

(Rs mn)		Estimates		% Variation		Comment
	Actual	Dolat	Consensus	Dolat	Consensus	
USD Revenue	15.9	15.7	NA	1.4	NA	Revenue beat came from strong performance in elearning
INR Revenue	1,171.5	1,154.4	NA	1.5	NA	
EBIT	259.8	230.6	NA	12.7	NA	OPM beat was led by improved profitability in elearning & platforms unit
EBIT, margin	22.2	20.0	NA	220 bps	NA	
PAT	214.1	181.9	NA	17.7	NA	PAT beat was led higher OI and lower ETR at 25.7%.

Source: DART, Company

Change in Estimates

Given the strong performance and commentary in the elearning segment, sustained traction/outlook in the Content business and potential recovery in the platform segment we have scaled up our growth estimates by 1.5%/2% for FY22/FY23E respectively. Given improved profitability performance in elearning and Platform business we have scaled up our OPM estimates by 95bps/161bps respectively for FY22/FY23E. Thus, on overall basis the EPS changes for FY22/23E stood at 7.7%/9.1%.

Exhibit 2: Change in Estimates

(Rs mn)	FY21A	FY22E			FY23E		
	Actual	Old	New	Change	Old	New	Change
USD Revenue	57.1	63.4	64.3	1.5	69.8	71.2	2.0
Growth, YoY %	21.7	10.9	12.6	163 bps	10.1	10.7	59 bps
INR Revenue	4,226	4,716	4,786	1.5	5,302	5,409	2.0
Growth, YoY %	27.4	11.6	13.3	167 bps	12.4	13.0	57 bps
EBIT	856	955	1,015	6.3	1,069	1,178	10.2
EBIT margins, %	20.3	20.3	21.2	95 bps	20.2	21.8	161 bps
Net Profit	586	755	813	7.7	888	968	9.1
EPS (Rs. Abs)	32.4	41.8	45.1	7.7	49.2	53.7	9.1

Source: DART, Company

Exhibit 3: Key Assumption in our growth estimates

Assumption table	FY20A	FY21A	FY22E	FY23E
USD revenue growth (%)	(9.7)	21.7	12.6	10.7
INR revenue growth (%)	(8.5)	27.4	13.3	13.0
EBIT margin (%)	19.2	20.3	21.2	21.8
EPS growth (%)	(21.2)	0.8	38.8	19.1
USD/INR	70.7	74.0	74.4	76.0

Source: DART, Company

Exhibit 4: Quarterly Trend

Rs mn	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	YoY	QoQ	YTD FY22	YTD FY21	YoY
USD Revenue	10.8	14.9	15.8	15.7	15.9	47.1	1.2	15.9	10.8	47.1
INR Revenue	818	1,103	1,162	1,143	1,172	43.3	2.5	1,172	818	43.3
Operating Expenses	611	856	835	857	857	40.4	0.0	857	611	40.4
Employee Expenses	396	556	542	532	529	33.6	(0.6)	529	396	33.6
as % of sales	48.4	50.4	46.6	46.6	45.1	(324 bps)	(144 bps)	45.1	48.4	(324 bps)
Other Expenses	215	300	293	325	328	52.7	1.1	328	215	52.7
as % of sales	26.3	27.2	25.2	28.4	28.0	174 bps	(39 bps)	28.0	26.3	174 bps
EBITDA	207	248	327	286	314	51.7	10.0	314	207	51.7
Depreciation	39	60	58	56	55	41.1	(2.2)	55	39	41.1
EBIT	169	188	270	230	260	54.2	13.0	260	169	54.2
Other income	25	13	40	21	33	30.5	53.3	33	25	30.5
Finance Cost	4	5	5	6	4	(2.4)	(34.9)	4	4	(2.4)
PBT	189	195	305	245	288	52.3	17.7	288	189	52.3
Tax	51	56	126	116	74	46.7	(36.1)	74	51	46.7
Reported PAT	139	139	179	129	214	54.4	66.1	214	139	54.4
Reported EPS	7.5	7.5	9.9	7.1	11.9	59.0	66.1	11.9	7.5	59.0
Margins (%)						(bps)	(bps)			(bps)
EBIDTA	25.3	22.5	28.2	25.0	26.8	150	183	26.8	25.3	150
EBIT	20.6	17.0	23.2	20.1	22.2	157	205	22.2	20.6	157
PBT	23.1	17.7	26.2	21.4	24.6	147	317	24.6	23.1	147
PAT	17.0	12.6	15.4	11.3	18.3	132	699	18.3	17.0	132
Effective Tax rate	26.7	28.9	41.2	47.3	25.7	(98)	(2,163)	25.7	26.7	(98)

Source: DART, Company

What to expect next Quarter

We expect revenue momentum to continue for MPS with growth of 1.2% QoQ in Q2FY22 revenues in INR terms, along with decrease in OPM by 98bps QoQ accounting for return of discretionary cost and adverse revenue mix. Steady growth performance is factored in as we expect content solution segment and eLearning segment to outpace slight decline in platform solution segment.

Exhibit 5: What to expect next quarter

Particulars (Rs. Mn)	Q2FY22E	Q1FY22	Q2FY21	QoQ (%)	YoY (%)
USD Revenue	16.0	15.9	14.9	0.9	7.7
INR Revenue	1,186	1,172	1,103	1.2	7.5
EBIT	251	260	188	-3.3	33.9
PAT	200	214	139	-6.7	43.7
EPS (Rs. Abs)	11.1	11.9	7.5	-6.7	48.1
EBIT Margin (%)	21.2	22.2	17.0	-98 bps	418 bps

Source: DART, Company

Valuation

We believe the stock is attractively priced at just 13x on FY23E earnings and given its past payout trend implies strong potential Dividend yield of over 4%. We value MPS at 15x (earlier 13x) on FY23E EPS of Rs. 53.7 (earlier Rs. 49.2) with the TP of Rs. 800 (earlier Rs. 640) and retain our BUY Rating on the stock.

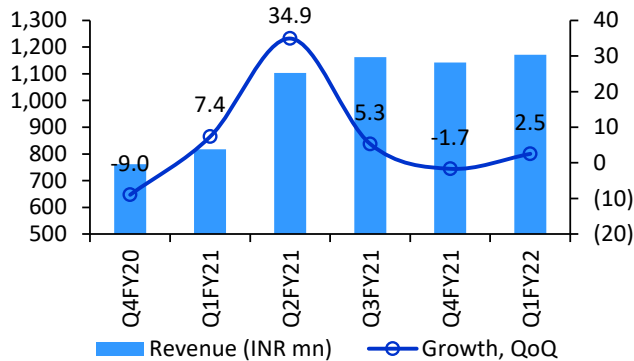
Con-Call Key Takeaways

- **Revenue:** Revenue grew by 2.5% QoQ in INR terms to Rs. 1,172mn, led by 26.2% QoQ growth in eLearning segment. Revenue growth was also supported by addition of new clients in North America and significant contribution from 2 of the top 10 clients. During Q1FY22, it acquired clients in Australia, Singapore, and Middle East.
- **Content Solutions Biz (52.4% of Revenue):** The Content Solutions business grew by 1.4% QoQ to Rs. 614mn. The Segmental Profitability marginally dropped to 30.1% v/s 30.4% LQ, as employee base increased to 2,186 from 2,132. Management expects this segment to grow in the range of 10%-13%, due to pandemic induced demand which has differentiated MPS from other competitors to deliver on schedule, quality output, and in line with budgets to customers. The momentum in content solutions business is expected to continue in the near-to-medium term.
- **Platform Solutions Biz (28.7% of Revenue):** Platform business declined by 7.0% QoQ to Rs. 336mn due to further contraction in select few clients in Highwire portfolio and is expected to continue for remainder of FY22 and should stabilize FY23 onwards. Incumbent platform business witnessed double digit growth during the quarter, as revenue from 'Think' increased driven by platform upgrades. Acquisition of Highwire business has aided the growth of incumbent platform business as overall brand visibility has improved for the company given long-held-prestige of the Highwire business. Most of the contribution in this segment is through Highwire. The Platform Solution Segmental Profitability was 34.7% v/s 28.4% LQ, largely driven by cost reduction of 15.1% QoQ to Rs. 220mn, as the company continued its effort to improve profitability of Highwire business. Post stabilization of Highwire business, management expects growth to be in the range of 10%-15% from FY23.
- **E-Learning Solutions Biz (18.9% of Revenue):** The eLearning Business grew 26.2% QoQ to Rs. 221mn. TOPSIM GmbH business was moved under eLearning segment, as it fits more towards eLearning business and also key decision maker for TOPSIM is part of eLearning business. This segment has witnessed transformative growth over the past 15 months. Management is very optimistic about this segment as they have added new logos during the quarter and will continue to focus on expanding customer base and increase volumes with existing customers. The Segmental Profitability stood at 9.7% (profit) v/s 5.9% (loss) LQ. The improved profitability was led by operating leverage as the cost just inched up 7.6% QoQ. Due to healthy order book and highest level of pipeline during the last 2 years, MPS expects revenue momentum to continue along with margins improvement. It is also witnessing traction in higher education contract development space as MPS increases scope of services to its clients. Management expects the ~Rs. 100cr of standalone topline in India part (~Rs. 130cr Consolidated) for the elearning segment. It expects to achieve segmental PBT margin of 20%-25% (industry average) by FY22 and then look to surpass industry average to ~30% in the coming 2-3 years.
- **Tax:** The Tax rate for the quarter was 25.7% and expects the effective tax rate to be in similar range for FY22.
- **Covid Impact:** MPS did not face any challenges to its core business execution due to pandemic in Q1FY22.
- **Attrition:** Attrition rate for MPS during the quarter went back to pre-covid levels compared to lower attrition rate in FY21.

- Inorganic growth:** Will look for acquisition which will contribute more than \$10mn in revenues, which will be more meaningful to the company. Also, in order to fill the capability gaps, MPS will look for companies (currently- not actively pursuing) which will contribute at least \$5Mn in revenue run rate. As even acquired entity is very low, the management bandwidth require is same as closing larger deal.

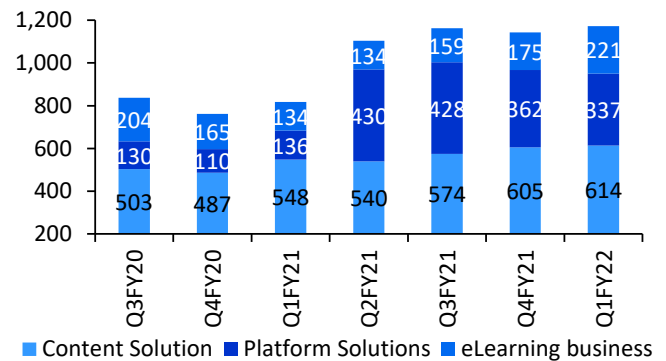
Charts

Exhibit 6: Revenue grew 2.5% sequentially



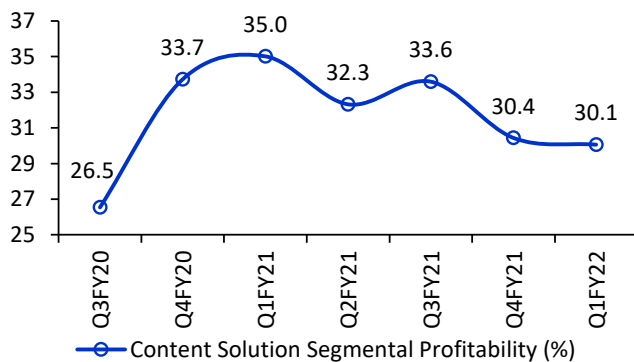
Source: DART, Company

Exhibit 7: Due to severe decline in Platform Biz.



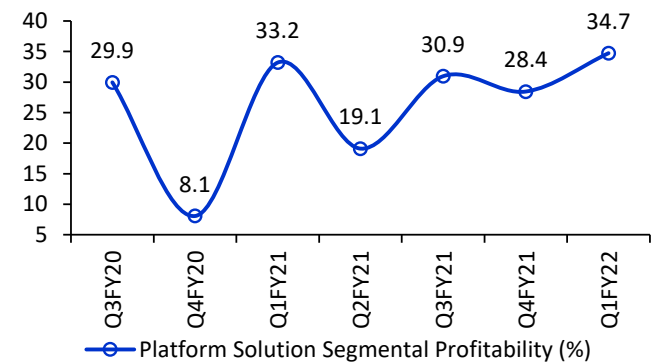
Source: DART, Company

Exhibit 8: Content Solution Biz. margins declined despite 11.8% YoY growth



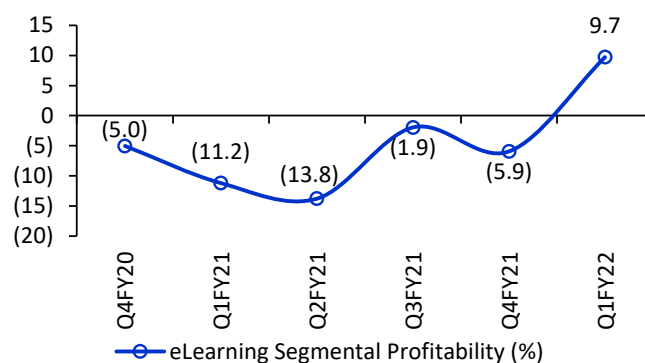
Source: DART, Company

Exhibit 9: Platform Solutions Margin declined due to Revenue Contraction



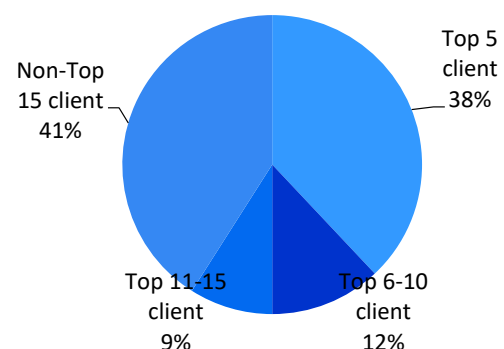
Source: DART, Company

Exhibit 10: eLearning Biz losses have been contained



Source: DART, Company

Exhibit 11: Client Concentration is improving



Source: DART, Company

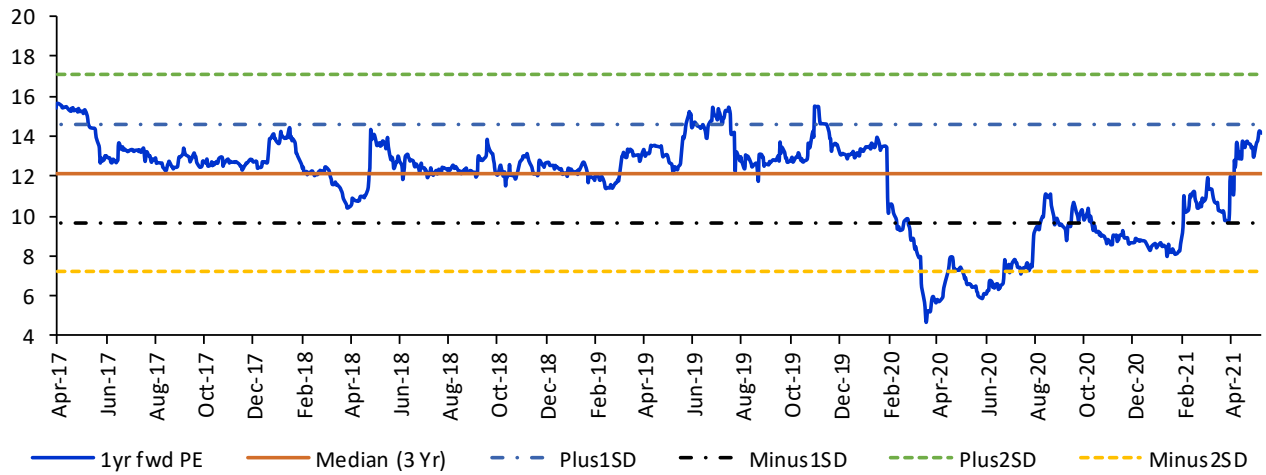
Exhibit 12: Operating Metrics

Operating Metrics	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
\$ Revenue	12.0	12.7	11.8	10.5	10.8	14.9	15.8	15.7	15.9
Growth, YoY (%)	11.8	(11.1)	(16.7)	(18.5)	(10.3)	17.2	34.1	49.9	47.1
Growth, QoQ (%)	(6.3)	5.5	(7.4)	(10.9)	3.2	37.8	5.9	(0.4)	1.2
Geography Amount (\$mn)									
North America	5.9	7.0	7.5	6.9	7.2	10.3	10.6	11.1	10.8
Europe	5.2	4.7	3.4	2.9	2.9	3.9	4.4	3.9	4.4
Rest of the World	1.0	1.0	0.8	0.6	0.6	0.7	0.8	0.6	0.6
Geography Growth (YoY)									
North America	14.1	(9.5)	(4.7)	5.4	22.7	47.0	40.4	61.3	49.3
Europe	9.2	(21.7)	(36.4)	(50.4)	(43.7)	(17.6)	29.5	33.9	52.6
Rest of the World	11.8	137.0	(2.8)	63.0	(32.7)	(26.7)	(4.2)	(0.1)	(1.9)
Client Amount (\$mn)									
Top 5 Clients	4.6	5.5	5.3	5.0	5.5	5.4	5.4	6.0	5.4
Top 6-10 Clients	1.8	2.0	1.6	1.5	1.5	1.8	1.7	1.9	2.1
Top 11-15 Clients	1.3	1.1	1.1	0.8	0.6	1.2	1.3	1.4	1.3
Non-Top 15 Clients	4.3	4.1	3.8	3.1	3.1	6.5	7.4	6.4	7.1
Client Growth (YoY)									
Top 5 Clients	(33.6)	(29.2)	(6.2)	(32.6)	20.4	(1.9)	1.3	18.7	(1.9)
Top 6-10 Clients	19.8	(21.0)	(16.7)	(36.6)	(16.3)	(12.1)	5.4	28.5	36.6
Top 11-15 Clients	75.6	(27.3)	(25.0)	(18.5)	(51.1)	4.2	19.2	68.7	96.2
Non-Top 15 Clients	168.3	67.3	(25.9)	52.8	(27.7)	61.2	97.0	104.9	128.3
Currency Mix (%)									
USD	71.0	73.0	75.0	76.0	81.0	79.0	78.0	82.0	79.0
GBP	10.0	8.0	7.0	6.0	5.0	10.0	12.0	9.0	9.0
EURO	8.0	10.0	7.0	6.0	7.0	5.0	4.0	3.0	5.0
Others	11.0	9.0	11.0	12.0	3.0	2.0	2.0	3.0	4.0
Segment Amount (INR mn)									
Content Solution	500	545	503	487	548	540	574	615	614
Platform Solutions	147	145	130	110	136	430	428	382	337
eLearning business	190	192	204	165	134	134	159	146	221
Segmental Profit Margin (%)									
Content Solution	29.1	37.2	26.5	33.7	35.0	32.3	33.6	31.0	30.1
Platform Solutions	35.0	41.9	29.9	8.1	33.2	19.1	30.9	22.9	34.7
eLearning business	10.4	12.9	14.1	(5.0)	(11.2)	(13.8)	(1.9)	(0.8)	9.7
Employee Data									
Content Solution	2,029	1,978	2,048	1,982	1,982	2,107	2,177	2,159	2,186
Platform Solutions	157	177	170	166	166	260	280	249	247
eLearning business	259	248	251	256	256	254	237	213	229
Total	2,445	2,403	2,469	2,404	2,404	2,621	2,694	2,621	2,662
Other Metrics									
DSO	56	53	67	72	62	60	71	71	59
Client Billed	514	541	550	546	474	582	608	593	467

Source: DART, Company

Band Chart

Exhibit 13: MPS is attractively priced at PER of ~13.8x



Source: DART, Company

Profit and Loss Account

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
Revenue	3,317	4,226	4,786	5,409
Total Expense	2,527	3,158	3,542	3,977
COGS	1,656	2,025	2,195	2,477
Employees Cost	0	0	0	0
Other expenses	871	1,132	1,347	1,500
EBIDTA	790	1,068	1,244	1,432
Depreciation	154	212	230	254
EBIT	636	856	1,015	1,178
Interest	22	20	17	16
Other Income	200	99	123	147
Exc. / E.O. items	0	0	0	0
EBT	814	934	1,120	1,309
Tax	216	348	307	341
RPAT	599	586	813	968
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	599	586	813	968

Balance Sheet

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
Sources of Funds				
Equity Capital	186	181	181	181
Minority Interest	0	0	0	0
Reserves & Surplus	3,483	3,631	3,902	4,239
Net Worth	3,669	3,811	4,083	4,420
Total Debt	0	0	0	0
Net Deferred Tax Liability	35	105	105	105
Total Capital Employed	3,704	3,917	4,188	4,525

Applications of Funds

Net Block	1,139	1,533	1,534	1,490
CWIP	0	0	0	0
Investments	996	492	492	492
Current Assets, Loans & Advances	2,297	3,041	3,170	3,566
Inventories	0	0	0	0
Receivables	623	905	1,010	1,126
Cash and Bank Balances	817	666	565	731
Loans and Advances	29	42	44	47
Other Current Assets	828	1,428	1,551	1,662
Less: Current Liabilities & Provisions	728	1,150	1,007	1,022
Payables	122	220	251	275
Other Current Liabilities	606	930	756	747
<i>sub total</i>				
Net Current Assets	1,569	1,891	2,162	2,543
Total Assets	3,704	3,917	4,188	4,525

E – Estimates

Important Ratios

Particulars	FY20A	FY21A	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	50.1	52.1	54.1	54.2
EBIDTA Margin	23.8	25.3	26.0	26.5
EBIT Margin	19.2	20.3	21.2	21.8
Tax rate	26.5	37.3	27.4	26.0
Net Profit Margin	18.0	13.9	17.0	17.9
(B) As Percentage of Net Sales (%)				
COGS	49.9	47.9	45.9	45.8
Employee	0.0	0.0	0.0	0.0
Other	26.3	26.8	28.1	27.7
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	29.6	41.9	59.3	73.6
Inventory days	0	0	0	0
Debtors days	69	78	77	76
Average Cost of Debt				
Payable days	13	19	19	19
Working Capital days	173	163	165	172
FA T/O	2.9	2.8	3.1	3.6
(D) Measures of Investment				
AEPS (Rs)	32.2	32.4	45.1	53.7
CEPS (Rs)	40.4	44.2	57.8	67.7
DPS (Rs)	90.4	0.0	30.0	35.0
Dividend Payout (%)	280.8	0.0	66.6	65.2
BVPS (Rs)	197.3	211.1	226.2	244.8
RoANW (%)	14.3	15.7	20.6	22.8
RoACE (%)	14.6	15.9	20.5	22.6
RoAIC (%)	17.7	27.9	29.5	31.8
(E) Valuation Ratios				
CMP (Rs)	708	708	708	708
P/E	22.0	21.8	15.7	13.2
Mcap (Rs Mn)	12,781	12,781	12,781	12,781
MCap/ Sales	3.9	3.0	2.7	2.4
EV	11,964	12,115	12,217	12,051
EV/Sales	3.6	2.9	2.6	2.2
EV/EBITDA	15.2	11.3	9.8	8.4
P/BV	3.6	3.4	3.1	2.9
Dividend Yield (%)	12.8	0.0	4.2	4.9
(F) Growth Rate (%)				
Revenue	(8.5)	27.4	13.3	13.0
EBITDA	(15.4)	35.2	16.5	15.1
EBIT	(22.7)	34.6	18.6	16.1
PBT	(24.2)	14.7	19.9	16.8
APAT	(21.3)	(2.2)	38.8	19.1
EPS	(21.2)	0.8	38.8	19.1

Cash Flow

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
CFO	527	994	653	992
CFI	1,516	(593)	(230)	(210)
CFF	(1,753)	(529)	(524)	(616)
FCFF	481	927	423	782
Opening Cash	475	817	666	565
Closing Cash	817	666	565	731

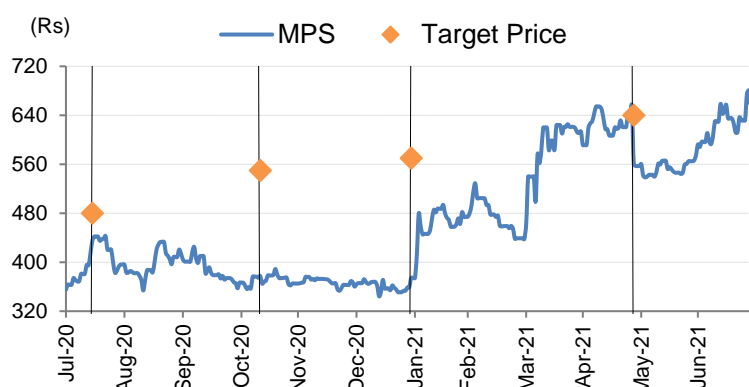
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-20	Buy	480	435
Nov-20	Buy	550	378
Jan-21	Buy	570	374
May-21	BUY	640	560

*Price as on recommendation date

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