

BSE SENSEX
74,776

S&P CNX
23,548

CMP: INR2,271

TP: INR3,100 (+36%)

Buy



Stock Info

| | |
|-----------------------|-------------|
| Bloomberg | MPHL IN |
| Equity Shares (m) | 191 |
| M.Cap.(INRb)/(USDb) | 433.5 / 4.6 |
| 52-Week Range (INR) | 3037 / 2013 |
| 1, 6, 12 Rel. Per (%) | 4/-9/-6 |
| 12M Avg Val (INR M) | 1689 |
| Free float (%) | 69.4 |

Financials & Valuations (INR b)

| Y/E Mar | FY26 | FY27E | FY28E |
|----------------|-------|-------|-------|
| Sales | 158.8 | 181.2 | 202.8 |
| EBIT Margin | 15.3 | 15.5 | 15.5 |
| Adj. PAT | 18.9 | 22.2 | 25.1 |
| Adj. EPS (INR) | 99.0 | 116.5 | 131.3 |
| EPS Gr. (%) | 10.9 | 17.7 | 12.6 |
| BV/Sh. (INR) | 564.0 | 609.4 | 661.9 |

Ratios

| | | | |
|------------|------|------|------|
| RoE (%) | 18.5 | 19.9 | 20.7 |
| RoCE (%) | 16.2 | 17.2 | 17.9 |
| Payout (%) | 60.1 | 60.0 | 60.0 |

Valuations

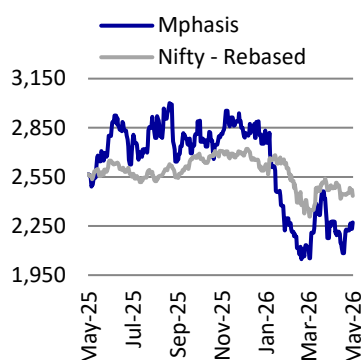
| | | | |
|---------------|------|------|------|
| P/E (x) | 22.9 | 19.4 | 17.2 |
| P/BV (x) | 4.0 | 3.7 | 3.4 |
| EV/EBITDA (x) | 14.0 | 11.9 | 10.5 |
| Div Yield (%) | 2.6 | 3.1 | 3.5 |

Shareholding pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 30.6 | 30.6 | 40.1 |
| DII | 45.7 | 45.3 | 34.9 |
| FII | 19.5 | 19.8 | 20.6 |
| Others | 4.3 | 4.4 | 4.3 |

FII includes depository receipts

Stock performance (one-year)



Platform-led AI services: the next phase takes shape

We attended the Mphasis Analyst Day, where management laid out its transition from a services-led model toward a platform-led, outcome-based AI model. The core message across sessions was that Mphasis is transitioning toward a 'platform + people' operating model, where reusable IP, AI orchestration, and transformation-led delivery are expected to improve pricing power and client stickiness over time. As seen in Exhibit 1, the launch of Mphasis Tria™ – positioned as an Enterprise Agency platform – was the centerpiece of the event, alongside new commercial constructs around modernization and outcome-led transformation.

Management emphasized that the next phase of growth will be driven less by linear headcount addition and more by platform attachment and reusable solution archetypes. Importantly, the company framed ARR as a lagging metric, while "platform attach rate" would become the leading indicator to watch over the next few years. Overall, we came away with the view that Mphasis is attempting to reposition itself early for an AI-led services cycle and is trying to structurally reshape its business model rather than merely add AI wrappers around existing services.

Platform-led transformation becoming the default operating model

- Management described the company's evolution as a gradual shift from bespoke IT services toward a "reuse + bespoke" operating model, where platform-led delivery increasingly becomes the default layer across engagements.
- Mphasis formally launched its enterprise-agency platform, Mphasis Tria, positioned across three layers: insight, foresight, and execution. Rather than building foundational models internally, the company plans to integrate external LLM ecosystems (GPT, Claude, Gemini, Bedrock, etc.) while owning the orchestration, governance, workflow, and decisioning layers.
- As seen in Exhibit 2, alongside Tria, management introduced two market-facing offerings: 1) Mphasis Modernize and 2) Mphasis Optimize. Modernize focuses on application, infrastructure, and operations modernization, while Optimize targets decision-led use cases such as demand forecasting, underwriting, revenue optimization, and supply-chain planning.
- We believe the broader positioning is important. Companies may increasingly shift from effort-based execution toward reusable AI-enabled operating models. Mphasis appears to be positioning itself early around this trend.

Outcome-based pricing and fixed-price deals becoming more important

- Management indicated that clients increasingly expect commercial structures with "skin in the game." Fixed-price work already accounts for ~48% of revenues, and management expects outcome-linked pricing to rise over time as platform reuse improves execution visibility.

- Importantly, management differentiated between traditional milestone-based fixed-price work and true outcome-based pricing tied directly to business KPIs.
- **As we mentioned in our note dated 4th May, 2026: [Thoughts from the disruptors](#), outcome-tied pricing: scope and price are defined around a business output and delivery milestones — not headcount. **Outcome-contingent/gain-share pricing: fee as a function of actual performance improvement achieved (e.g., “improve collections by X%, share Y% of the upside”)**.**
- We believe this is an important shift in commercial positioning. **Management also suggested that AI-led productivity gains are increasingly being used to fund modernization** and expanded transformation scope rather than being passed back entirely as pricing deflation.

Consolidation-led tuck-in vendor acquisitions remain a strategic lever

- Mphasis said its tuck-in acquisitions and consolidation deals are largely client-driven rather than financially engineered.
- As seen in Exhibit 3, the **strategy largely involves acquiring smaller niche vendors embedded within large enterprise clients, particularly when customers are consolidating vendor ecosystems**. Management highlighted cases where relationships scaled from sub-USD10m to USD75m+ over a relatively short period after consolidation-led acquisitions.
- Management emphasized that the **rationale is not valuation arbitrage but rather gaining strategic positioning, institutional knowledge, and a larger wallet share within key clients**. The company prefers niche, founder-led assets with differentiated capabilities rather than broad-based scale acquisitions.
- The company also suggested that **these acquired entities often operate at strong margins due to specialized capabilities and premium pricing structures**. Areas discussed included cybersecurity, testing automation, and AI-related managed services.

Large deals engine seeing structural improvement

- We believe the **large-deal engine today looks materially stronger vs. 2–3 years ago**, supported by investments in the Strategic Engagement Team (SET), proactive deal origination, and platform-led transformation conversations. **FY26 large-deal TCV reached ~USD2.1b, up ~68% YoY, while average large-deal size increased from ~USD54m to ~USD75m**.
- The company highlighted that ~63% of FY26 TCV came from large deals, while the fixed-price revenue mix increased to ~48% of revenues. Management also indicated that top-of-funnel pipeline creation nearly doubled YoY, with overall pipeline growth of ~38% YoY.
- In our view, the interesting part was not just the deal size growth but the change in the nature of conversations. **Management highlighted that clients increasingly want fewer strategic vendors capable of driving end-to-end transformation rather than siloed execution work**.

Investments may keep near-term margin expansion in check

- We believe reported margins currently understate the underlying earnings potential of the business given elevated investments across AI platforms, GTM expansion, and large-deal capabilities.
- **Management disclosed that ~1.5% of revenues are currently being invested into AI platforms and related capabilities**, while additional spending is going

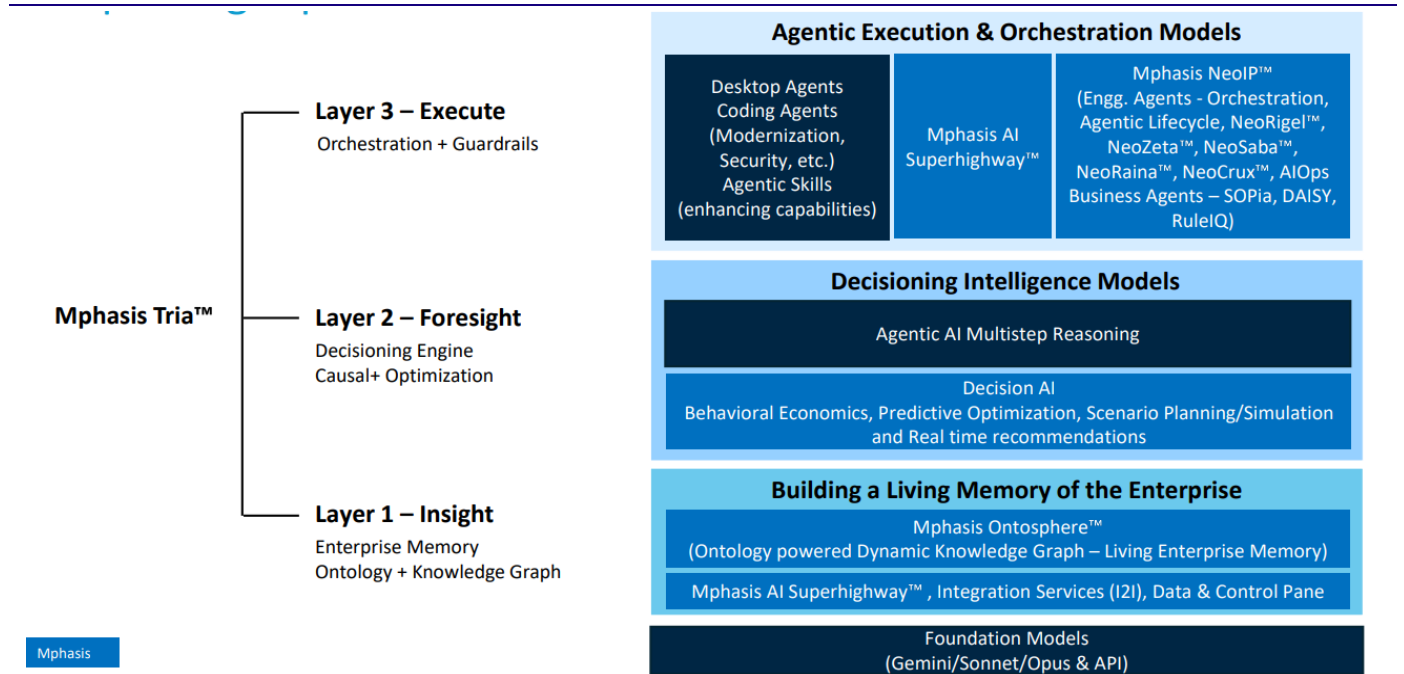
toward SETs, client coverage, and engineering talent. **According to the management, operating margins could have been roughly ~200bp higher without these investments.**

- Despite these investments, the company is still guided toward gradual margin expansion over time, especially as platform-led revenues and reusable delivery models scale further.
- **We believe margins could remain somewhat range-bound in the near term given continued investments in platform capabilities, GTM, and engineering talent.** However, if reusable AI-led transformation programs scale successfully, delivery leverage could improve structurally over time.

Valuation and View

- We believe Mphasis is attempting a relatively early and structural repositioning toward a platform-led AI services model.
- We are positive on the BFSI exposure as it remains relatively resilient with strong deal momentum, which provides reasonable visibility on growth over the next few quarters. With strong TCV growth in FY26 (up 68% YoY) and large client issues now normalized, we see improving visibility on revenue growth over the next few quarters.
- Over FY26-28, we forecast a USD revenue CAGR of ~10% and an INR PAT CAGR of ~15%. We value the stock at 24x FY28E EPS, arriving at a TP of INR3,100. **We reiterate our BUY rating on the stock.**

Exhibit 1: Mphasis Tria – An enterprise agency platform



Source: Company

Exhibit 2: Tria platform reaches the market through two product lines



Mphasis Modernize™

Transform how the enterprise operates

- Process modernization
- Business operations modernization
- Technology stack modernization



Mphasis Optimize™

Continuously improve commercial and operational performance

- Revenue optimization
- Pricing, promotions, and demand
- Supply chain and inventory
- Operational efficiency

Source: Company

Exhibit 3: Conscious strategy on consolidation deals with blue-chip clients

Sample Deal Assumptions

Target Revenue
\$20 Mn p.a.
 Acquisition Price
\$25 Mn (1.25x Rev)
 EBITDA Margin
40% (\$8 Mn)
 Payment Terms
60% Yr1 / 40% Yr2
 Amortization
\$5 Mn/yr (5-yr SL)
 Valuation
Rev multiple of 1.25X
and EBITDA multiple of 3.1X
 Payback period
3.1 years

Business Rationale

- Buy-out tail vendors to become a strategic partner to large blue-chip clients at attractive commercial constructs
- Gain wallet share and mindshare to gain seat on the table for large transformational programs
- Created a relationship which was sub \$10 Mn to \$75 Mn+ in 2 years

Financial Rationale – An Illustration

| Metric (\$ Mn) | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---------------------------|--------|--------|--------|--------|--------|
| Revenue | 20 | 20 | 20 | 20 | 20 |
| EBITDA | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| Amortization (5-yr SL) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) |
| EBIT% (post amortization) | 15% | 15% | 15% | 15% | 15% |
| ROIC (EBIT / Opening IC) | 12.0% | 15.0% | 20.0% | 30.0% | 60.0% |

Source: Company

Financials and valuations

| Income Statement | | | | | | (INR m) | |
|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
| Revenues | 1,19,616 | 1,37,985 | 1,32,785 | 1,42,301 | 1,58,796 | 1,81,151 | 2,02,769 |
| Change (%) | 23.0 | 15.4 | -3.8 | 7.2 | 11.6 | 14.1 | 11.9 |
| Cost of Goods Sold | 84,664 | 98,128 | 92,772 | 97,602 | 1,08,944 | 1,25,448 | 1,41,074 |
| Gross Profit | 34,952 | 39,857 | 40,013 | 44,699 | 49,852 | 55,702 | 61,694 |
| SG&A Expenses | 13,570 | 15,517 | 15,793 | 18,227 | 20,017 | 21,691 | 24,227 |
| EBITDA | 21,382 | 24,340 | 24,220 | 26,472 | 29,835 | 34,011 | 37,467 |
| % of Net Sales | 17.9 | 17.6 | 18.2 | 18.6 | 18.8 | 18.8 | 18.5 |
| Depreciation | 2,906 | 3,253 | 4,106 | 4,762 | 5,554 | 5,978 | 6,083 |
| EBIT | 18,476 | 21,087 | 20,114 | 21,710 | 24,281 | 28,033 | 31,384 |
| % of Net Sales | 15.4 | 15.3 | 15.1 | 15.3 | 15.3 | 15.5 | 15.5 |
| Other Income | 861 | 644 | 570 | 894 | 1,168 | 1,630 | 2,028 |
| PBT | 19,337 | 21,731 | 20,684 | 22,604 | 25,449 | 29,664 | 33,412 |
| Tax | 4,870 | 5,351 | 5,135 | 5,580 | 6,558 | 7,416 | 8,353 |
| Rate (%) | 25.2 | 24.6 | 24.8 | 24.7 | 25.8 | 25.0 | 25.0 |
| Adjusted PAT | 14,467 | 16,380 | 15,549 | 17,024 | 18,891 | 22,248 | 25,059 |
| Change (%) | 18.9 | 13.2 | -5.1 | 9.5 | 11.0 | 17.8 | 12.6 |

| Balance Sheet | | | | | | (INR m) | |
|---------------------------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
| Share capital | 1,878 | 1,884 | 1,890 | 1,901 | 1,908 | 1,908 | 1,908 |
| Reserves | 67,553 | 77,464 | 86,056 | 94,383 | 1,05,529 | 1,14,428 | 1,24,452 |
| Net Worth | 69,431 | 79,348 | 87,946 | 96,284 | 1,07,437 | 1,16,336 | 1,26,360 |
| Loans | 5,272 | 1,985 | 15,436 | 11,159 | 17,929 | 17,929 | 17,929 |
| Other long-term liabilities | 9,030 | 8,768 | 11,310 | 8,295 | 10,287 | 10,006 | 10,179 |
| Capital Employed | 83,734 | 90,101 | 1,14,692 | 1,15,739 | 1,35,653 | 1,44,271 | 1,54,468 |
| Net Block | 10,388 | 11,281 | 14,011 | 14,908 | 17,002 | 12,111 | 7,448 |
| CWIP | 110 | 55 | 137 | 2 | 1 | 1 | 1 |
| Goodwill | 27,348 | 29,586 | 41,793 | 42,907 | 47,677 | 47,677 | 47,677 |
| Investments | 3,778 | 3,848 | 4,971 | 4,238 | 4,154 | 4,154 | 4,154 |
| Other assets | 8,774 | 11,794 | 14,066 | 17,151 | 26,314 | 21,391 | 23,358 |
| Curr. Assets | 57,164 | 59,531 | 66,324 | 69,861 | 82,671 | 90,458 | 1,07,112 |
| Debtors | 22,270 | 25,207 | 24,256 | 28,407 | 41,927 | 33,252 | 37,221 |
| Cash | 9,494 | 10,534 | 8,144 | 16,126 | 17,527 | 29,346 | 36,951 |
| Investments | 14,351 | 13,679 | 25,928 | 17,844 | 13,212 | 17,212 | 21,212 |
| Other current assets | 11,048 | 10,111 | 7,997 | 7,484 | 10,005 | 10,648 | 11,729 |
| Current Liab. & Prov | 23,828 | 25,993 | 26,610 | 33,328 | 42,167 | 31,520 | 35,282 |
| Sundry Liabilities | 22,744 | 23,573 | 23,818 | 30,220 | 39,352 | 30,071 | 33,660 |
| Provisions | 1,084 | 2,420 | 2,792 | 3,108 | 2,815 | 1,449 | 1,622 |
| Net Current Assets | 33,336 | 33,538 | 39,714 | 36,534 | 40,504 | 58,938 | 71,831 |
| Application of Funds | 83,734 | 90,102 | 1,14,692 | 1,15,739 | 1,35,653 | 1,44,271 | 1,54,468 |

Financials and valuations

Ratios

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| EPS | 75.1 | 86.9 | 81.8 | 89.3 | 99.0 | 116.5 | 131.3 |
| Cash EPS | 90.2 | 104.2 | 103.3 | 114.2 | 128.1 | 147.9 | 163.1 |
| Book Value | 365.3 | 421.2 | 466.1 | 508.3 | 564.0 | 609.4 | 661.9 |
| DPS | 45.7 | 52.2 | 49.4 | 53.9 | 59.5 | 69.9 | 78.8 |
| Payout % | 60.8 | 60.0 | 60.5 | 60.4 | 60.1 | 60.0 | 60.0 |
| Valuation (x) | | | | | | | |
| P/E | 30.1 | 26.0 | 27.7 | 25.4 | 22.9 | 19.4 | 17.2 |
| Cash P/E | 25.1 | 21.7 | 21.9 | 19.8 | 17.7 | 15.3 | 13.9 |
| EV/EBITDA | 19.3 | 16.6 | 16.9 | 15.3 | 14.0 | 11.9 | 10.5 |
| EV/Sales | 3.4 | 2.9 | 3.1 | 2.9 | 2.6 | 2.2 | 1.9 |
| Price/Book Value | 6.2 | 5.4 | 4.9 | 4.5 | 4.0 | 3.7 | 3.4 |
| Dividend Yield (%) | 2.0 | 2.3 | 2.2 | 2.4 | 2.6 | 3.1 | 3.5 |
| Profitability Ratios (%) | | | | | | | |
| RoE | 21.5 | 22.0 | 18.6 | 18.5 | 18.5 | 19.9 | 20.7 |
| RoCE | 18.3 | 19.1 | 16.1 | 16.0 | 16.2 | 17.2 | 17.9 |
| Turnover Ratios | | | | | | | |
| Debtors (Days) | 68 | 67 | 67 | 73 | 96 | 67 | 67 |
| Fixed Asset Turnover (x) | 12.4 | 12.7 | 10.5 | 9.8 | 10.0 | 12.4 | 20.7 |

Cash Flow Statement

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|----------------------------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
| CF from Operations | 18,497 | 20,397 | 17,769 | 21,393 | 21,719 | 26,595 | 29,114 |
| Chg. in Wkg. Capital | -1,501 | -5,779 | 4,028 | -2,341 | -9,186 | 2,028 | -3,082 |
| Net Operating CF | 16,996 | 14,618 | 21,797 | 19,052 | 12,533 | 28,624 | 26,032 |
| Net Purchase of FA | -1,192 | -1,112 | -916 | -599 | -3,163 | -1,087 | -1,419 |
| Free Cash Flow | 15,805 | 13,506 | 20,881 | 18,453 | 9,370 | 27,537 | 24,613 |
| Net Purchase of Invest. | -1,629 | 2,936 | -23,905 | 1,039 | 1,056 | -2,370 | -1,972 |
| Net Cash from Invest. | -2,820 | 1,825 | -24,821 | 441 | -2,107 | -3,457 | -3,392 |
| Proceeds from Equity | 442 | 271 | 301 | 575 | 340 | 0 | 0 |
| Proceeds from LTB/STB and Others | -2,152 | -7,153 | 9,898 | -1,564 | 1,104 | 0 | 0 |
| Dividend Payments | -12,177 | -8,652 | -9,427 | -10,401 | -10,841 | -13,349 | -15,035 |
| Net CF from Financing | -13,887 | -15,534 | 772 | -11,389 | -9,397 | -13,349 | -15,035 |
| Net Cash Flow | 289 | 908 | -2,252 | 8,103 | 1,029 | 11,819 | 7,605 |
| Exchange Difference | 107 | 132 | -139 | -121 | 372 | 0 | 0 |
| Opening Cash Balance | 9,098 | 9,494 | 10,534 | 8,144 | 16,126 | 17,527 | 29,345 |
| Add: Net Cash | 396 | 1,040 | -2,391 | 7,982 | 1,401 | 11,819 | 7,605 |
| Closing Cash Balance | 9,494 | 10,534 | 8,144 | 16,126 | 17,527 | 29,345 | 36,951 |

(INR m)

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| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
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| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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