

2 November 2025

Healthy order book

Mphasis' (MPHL IN) Q2 performance was largely in line with our estimates. The company's pipeline grew 2.4x since Q2FY24, while order book continues to be healthy (above USD 300mn in past four consecutive quarters and USD 1.3bn in H1FY26, including four USD 100mn deals and three USD 50mn deals). The healthy growth in pipeline along with strong order book is likely to enable robust revenue visibility ahead. Earlier, the company was aiming to grow its revenue 1.5-2x the industry's revenue growth. Now, led by strong H1 and healthy order book, it expects to grow 2x the industry's growth rate in FY26. The negative stock reaction could be on account of increase in DSO days, but the company mentioned that it is a mere timing issue and would be normalized going ahead. We **maintain BUY with a higher TP of INR 3,340**.

Growth led by Insurance, TMT and Americas: Gross revenue grew a strong 5.7% YoY in USD terms, in Q2FY26. In INR terms, gross revenue grew 4.5% YoY. Direct revenue grew 7.6% YoY, while DXC revenue was down 9.9% YoY in Q2 in USD terms. Q2 growth continued to be led by Americas, up 9.5% YoY. The EMEA market was weak in Q2, down 12.5% YoY in USD terms. India and RoW markets were down 9.1% and 2.4% YoY, respectively in USD terms. Vertical-wise, growth for Insurance came in at 31.8% YoY, followed by Tech, and Telecom and Media vertical at 24.33% YoY in Q2. BFSI (51.3% of the mix) grew a strong 13.3%YoY, while Logistics remained weak at -55.3% YoY in USD terms. TCV continues to be strong at USD 528mn, up 155% YoY, driven by six large deal wins, including one +USD 100mn and two +USD 50mn deals. H1 TCV has exceeded FY25 full-year TCV, with deal pipeline at record levels, up 9% QoQ/97% YoY. The employee count declined by 254 in Q2, taking the strength to 30.8K.

Margins steady, supported by improved utilization: Q2 EBIT margin was flat sequentially at 15.3%. While logistics saw negative margins due to client investments, this was offset by gains in TMT and other verticals and improved utilization. Offshore utilization (excluding trainees) rose 300bps QoQ to 87%. MPHL's onsite headcount increased in Q2, 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 higher TP of INR 3,340: About 60% of MPHL's revenue comes from its BFSI portfolio. MPHL is less exposed to any disruption from tariffs, compared with some of its peers, which is comforting. BFSI revenue for the quarter was down sequentially, but considering the business has grown 4% CQGR in past few quarters, we do not see any issue here. Tech spending by BFSI clients has been resilient, which should prop growth in this vertical, going ahead. The company has been winning business based on outcome-based solutions, which are stickier in nature, in our view. It clearly mentioned that it will not compromise on profitability when it comes to winning business.

We tweak our estimate on strong H1. We build in 2-3% higher earnings in FY27E/28E. We increase our multiple from 27x to 28x, considering strong order book as well as robust earnings momentum. We thus raise TP to INR 3,340 from INR 3,170. We maintain BUY.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	132,785	142,300	156,576	171,567	187,563
YoY (%)	(3.8)	7.2	10.0	9.6	9.3
EBITDA (INR mn)	24,219	26,470	29,420	33,154	35,229
EBITDA margin (%)	18.2	18.6	18.8	19.3	18.8
Adj PAT (INR mn)	15,548	17,021	19,288	22,801	24,072
YoY (%)	(5.1)	9.5	13.3	18.2	5.6
Fully DEPS (INR)	82.8	89.2	100.9	119.3	125.9
RoE (%)	18.6	18.5	18.8	19.7	18.5
RoCE (%)	21.8	20.6	21.3	22.0	21.3
P/E (x)	33.5	30.8	27.3	23.1	21.9
EV/EBITDA (x)	21.5	19.6	17.7	15.7	14.7

Note: Pricing as on 31 October 2025; Source: Company, Elara Securities Estimate

Rating: Buy
Target Price: INR 3,340
Upside: 21%
CMP: INR 2,764
As on 31 October 2025

Key data	
Bloomberg	MPHL IN
Reuters Code	MBFLNS
Shares outstanding (mn)	190
Market cap (INR bn/USD mn)	526/5,925
EV (INR bn/USD mn)	520/5,852
ADTV 3M (INR mn/USD mn)	1,234/14
52 week high/low	3,240/2,025
Free float (%)	60

Note: as on 31 October 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Shareholding (%)				
Promoter	40.2	40.1	40.1	40.1
% Pledge	0.0	0.0	0.0	0.0
FII	20.8	20.6	19.0	18.5
DII	34.7	34.9	36.5	37.1
Others	4.3	4.4	4.4	4.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.7	5.6	5.8
Mphasis	0.3	12.0	(4.5)
NSE Mid-cap	4.7	8.9	4.9
NSE Small-cap	2.7	12.8	(3.5)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	132,785	142,300	156,576	171,567	187,563
Gross Profit	40,013	44,698	49,059	54,507	59,091
EBITDA	24,219	26,470	29,420	33,154	35,229
EBIT	20,114	21,706	24,196	27,898	29,973
Interest expense	1,609	1,655	1,637	1,562	1,580
Other income	2,178	2,550	3,274	3,865	3,918
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	20,683	22,601	25,833	30,200	32,311
Tax	5,135	5,580	6,544	7,399	8,239
Minority interest/Associates income	-	-	-	-	-
Reported PAT	15,548	17,021	19,288	22,801	24,072
Adjusted PAT	15,548	17,021	19,288	22,801	24,072
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	87,946	96,284	108,954	122,508	137,065
Minority Interest	-	-	-	-	-
Trade Payables	7,983	9,785	8,615	9,436	10,313
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	149,067	158,909	174,640	191,519
Net Fixed Assets	9,352	8,218	7,691	7,582	7,952
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	26,269	38,650	51,469
Inventories	-	-	-	-	-
Sundry Debtors	24,256	28,407	27,883	30,553	33,402
Other Current Assets	33,925	25,328	26,079	26,867	27,709
Total Assets	141,302	149,067	158,909	174,640	191,519
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	21,797	19,052	21,458	26,776	27,960
Capital expenditure	(937)	(618)	(4,697)	(5,147)	(5,627)
Acquisitions / divestitures	(12,333)	(2,800)	-	-	-
Other Business cashflow	(23,884)	1,059	-	-	-
Free Cash Flow	20,860	18,434	16,761	21,629	22,334
Cashflow from Financing	771	(17,557)	(6,618)	(9,248)	(9,514)
Net Change in Cash / treasury investments	(2,253)	1,936	10,143	12,381	12,819
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	55.0	57.0	65.6	77.5	75.6
Book value per share (INR)	468.5	504.8	570.0	640.9	717.0
RoCE (Pre-tax) (%)	21.8	20.6	21.3	22.0	21.3
ROIC (Pre-tax) (%)	31.8	30.4	32.4	36.4	38.4
ROE (%)	18.6	18.5	18.8	19.7	18.5
Asset Turnover (x)	13.9	16.2	19.7	22.5	24.1
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)	(1.4)	(1.7)
Interest cover (x) (EBITDA/ int exp)	15.1	16.0	18.0	21.2	22.3
Total Working capital days (WC/rev)	39.2	43.6	42.2	42.0	42.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	33.5	30.8	27.3	23.1	21.9
P/Sales (x)	4.0	3.7	3.4	3.1	2.8
EV/ EBITDA (x)	21.5	19.6	17.7	15.7	14.7
EV/ OCF (x)	23.8	27.3	24.2	19.4	18.6
FCF Yield	4.0	3.5	3.2	4.2	4.3
Price to BV (x)	5.9	5.5	4.9	4.3	3.9
Dividend yield (%)	2.0	2.1	2.4	2.8	2.7

Note: Pricing as on 31 October 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

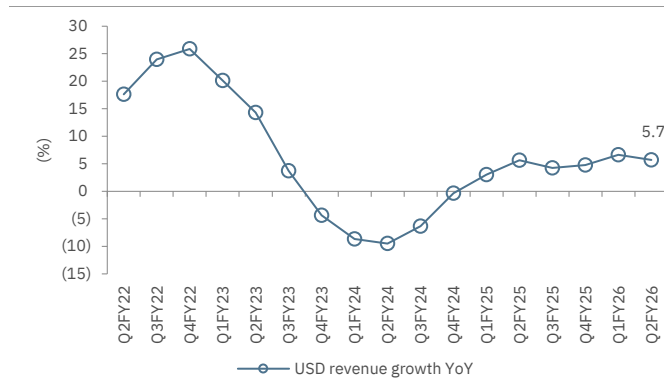
(INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Variance (%)
Revenue (USD mn)	441.8	422.0	4.7	437.1	1.1	440.6	0.3
Revenue (INR mn)	39,019	35,361	10.3	37,325	4.5	38,466	1.4
Employee benefit expenses	22,427	20,140	11.4	21,445	4.6	22,118	1.4
Other expenses	9,356	8,743	7.0	8,851	5.7	9,155	2.2
EBITDA	7,236	6,478	11.7	7,029	2.9	7,193	0.6
Depreciation	1,277	1,036	23.3	1,319	(3.2)	1,314	(2.8)
EBIT	5,959	5,443	9.5	5,710	4.4	5,879	1.4
Other income	727	587		810		911	
Interest	(438)	(405)		(418)		(391)	
PBT	6,248	5,625	11.1	6,101	2.4	6,400	(2.4)
total tax	1,557	1,392	11.8	1,684	(7.5)	1,568	(0.7)
Reported PAT	4,691	4,232	10.8	4,417	6.2	4,832	(2.9)
Reported EPS (INR)	24.5	22.2	10.6	23.1	6.1	25	(3.0)

Source: Company, Elara Securities Estimate

Conference call highlights

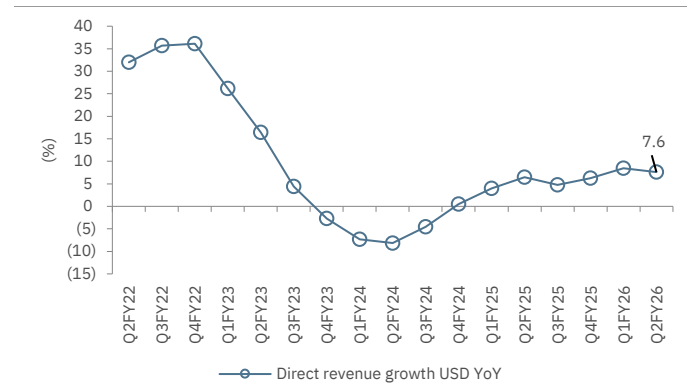
- ▶ **Macro:** Management noted that client behavior is now less macro-dependent and focused more on specific value propositions. Efficiency and savings remain key themes, with spending shifting toward new technology areas such as AI. MPHL anticipates growth >2x industry growth, supported by H1 performance and ongoing conversion of TCV wins, with H2FY26 growth expected to be strong, potentially more skewed toward Q4 due to seasonality.
- ▶ **BFS growth** was driven by wallet share gains despite ramp-down in the non-strategic ATM business. Within BFS, mortgage finance was up QoQ, led by new deal wins and AI-driven operational efficiencies. However, management noted uncertainty around a meaningful volume pick-up due to complex macro factors such as interest rate cuts and seasonality. While clients have proactively sought capacity in anticipation of higher volumes, MPHL is not calling for a surge yet; with any uptick expected to be an added tailwind.
- ▶ **Insurance** continued its strong momentum, fueled by modernization and digital transformation deals. **TMT** growth was supported by integrated build-plus-run engagements. The **logistics vertical** faced margin pressure due to one-time client-specific investments but is expected to return to QoQ growth from Q3 as new deals ramp up. **Healthcare** vertical is gaining traction with new leadership and the Javelina platform is driving pipeline expansion and market share gains, particularly among enterprise payers and national players.
- ▶ **H1-B:** Management noted that H1-B policy change does not materially impact operations, and client sentiment remains stable. The company expects greater reliance on global delivery, stronger onsite talent pools, and acceleration of automation/AI adoption as long-term consequences. Work on supply chain resilience is underway, aided by strong tech talent availability in the US.
- ▶ **Competitive differentiation:** MPHL highlighted that competitive differentiation increasingly depends on execution capability and platform strength, not just pricing. Clients now demand proof-of-concept and live sandbox demonstrations, turning RFPs into hackathon-style evaluations. The company's ability to integrate AI agents, proprietary IP, and composable platforms into multi-tower deals gives it an edge over peers, also enabling margin protection compared with traditional headcount-driven models.
- ▶ **AI:** MPHL launched NeoIP, a unified AI engineering platform focused on multi-agent systems and enterprise automation. The company targets 20-30% engineering productivity gains and material reduction in tech debt through platform-driven delivery. AI contributed 42% of deal wins, and most new wins involve AI components. About 69% of the pipeline is AI-led, with a 2.4x rise in AI pipeline in Q2.

Exhibit 2: USD revenue growth strong



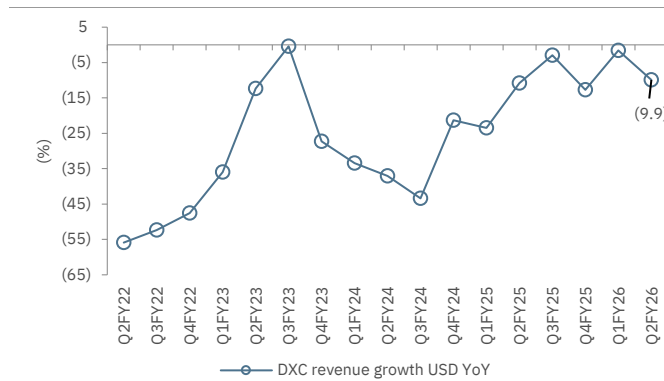
Source: Company, Elara Securities Research

Exhibit 3: Direct revenue growth steady



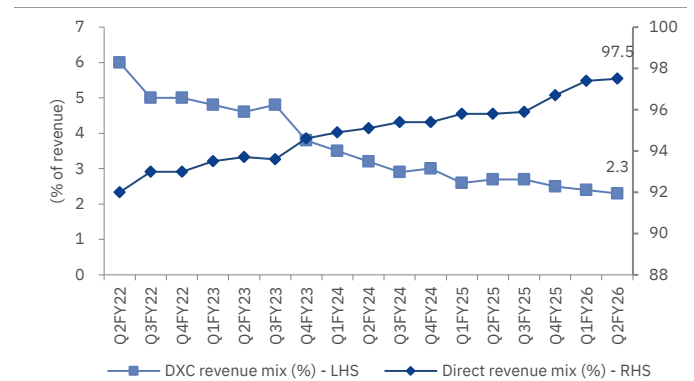
Source: Company, Elara Securities Research

Exhibit 4: DXC revenue growth under pressure



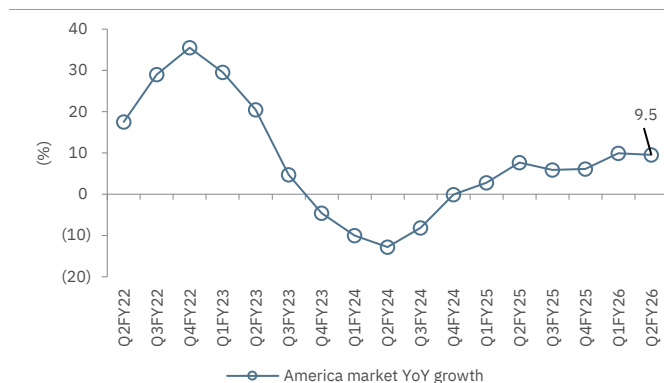
Source: Company, Elara Securities Research

Exhibit 5: DXC revenue share continues to decline



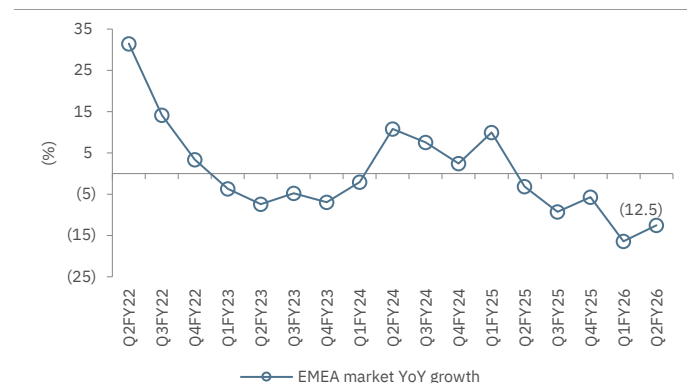
Source: Company, Elara Securities Research

Exhibit 6: Americas market continues to be strong

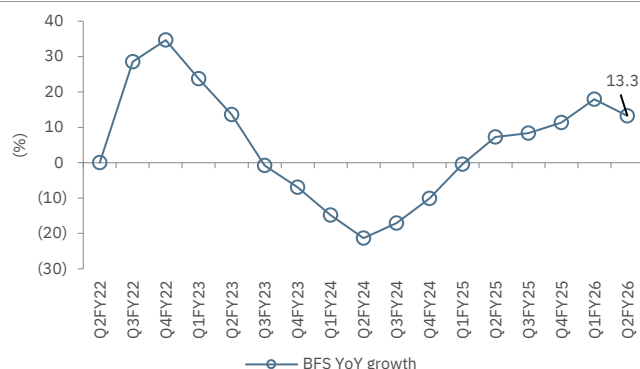


Source: Company, Elara Securities Research

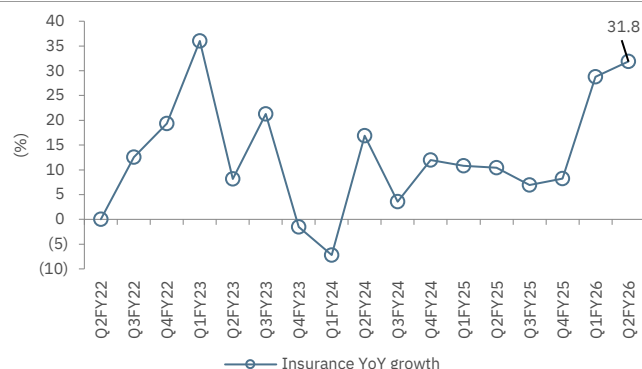
Exhibit 7: EMEA continues to be impacted by client-specific issue



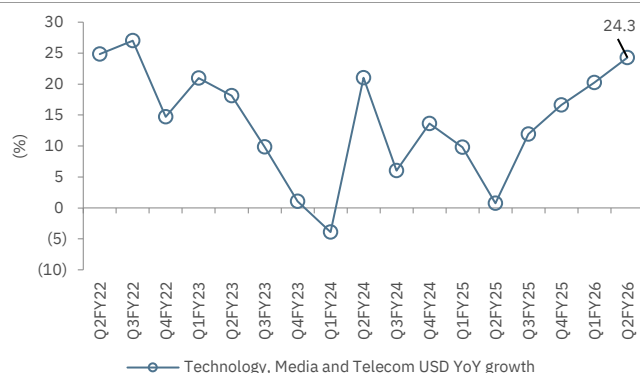
Source: Company, Elara Securities Research

Exhibit 8: Banking and Financial Services – Strong growth


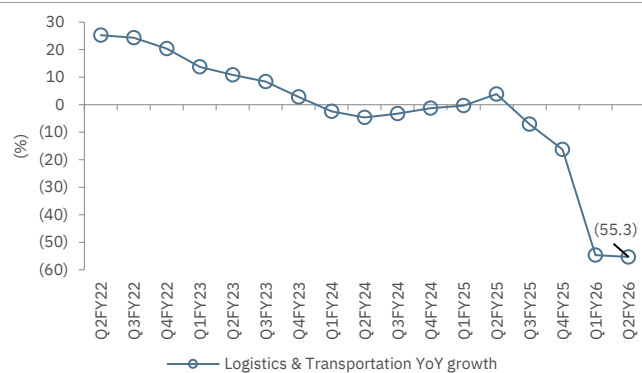
Source: Company, Elara Securities Research

Exhibit 9: Insurance –Growth led by deal ramp-ups


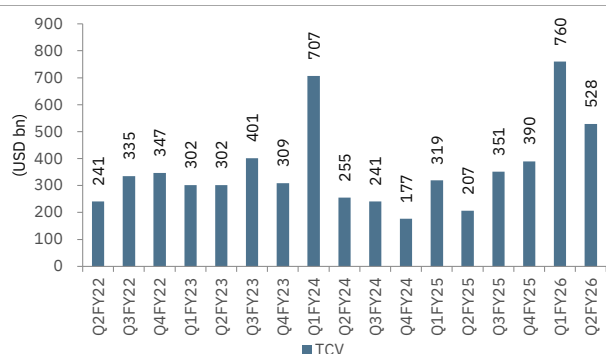
Source: Company, Elara Securities Research

Exhibit 10: Technology, Media and Telecom accelerating


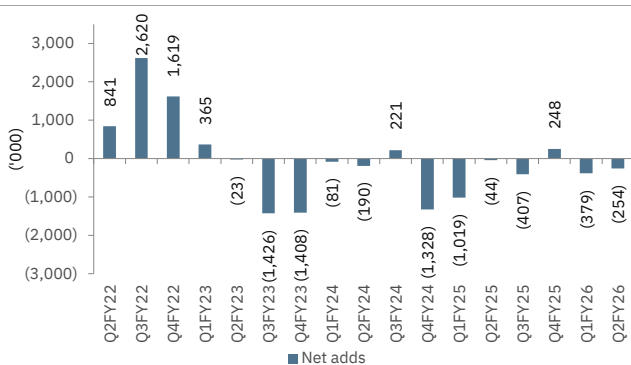
Source: Company, Elara Securities Research

Exhibit 11: Logistics continues to be hit by client-specific issues


Source: Company, Elara Securities Research

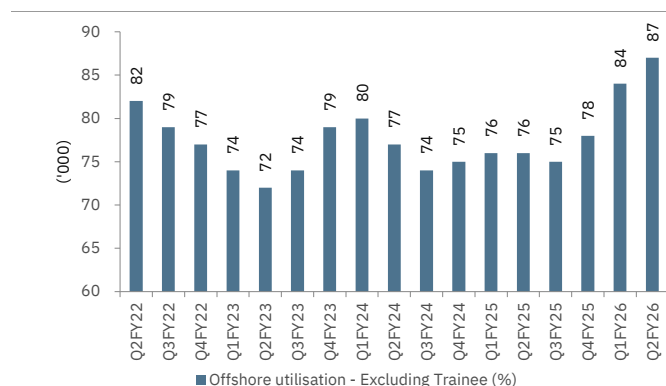
Exhibit 12: Strong broad-based TCV deal wins in a quarter


Source: Company, Elara Securities Research

Exhibit 13: Headcount continues to decrease sequentially


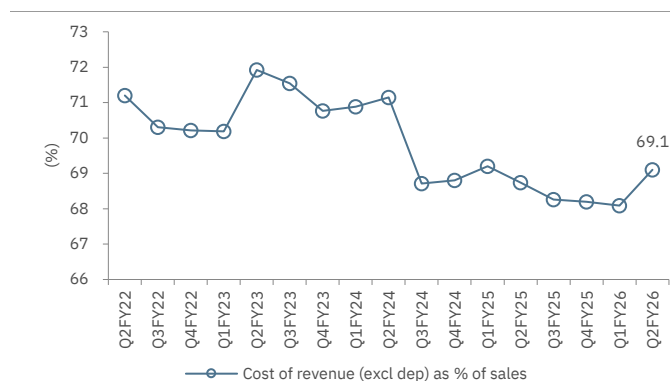
Source: Company, Elara Securities Research

Exhibit 14: Utilization up 100bps sequentially



Source: Company, Elara Securities Research

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



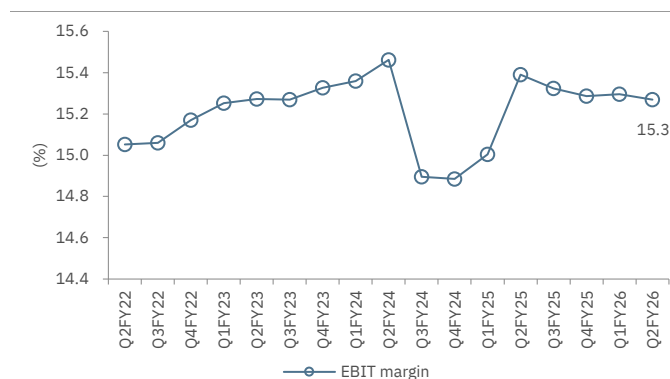
Source: Company, Elara Securities Research

Exhibit 16: Other expenses, as a percentage of sales, contracting



Source: Company, Elara Securities Research

Exhibit 17: EBIT margin flat sequentially



Source: Company, Elara Securities Research

Exhibit 18: Valuation (FY27E)

(INR)	
TTM EPS (INR)	93.5
CMP	2764
Target EPS (INR)	119.3
Target EPS period	FY27E
Target multiple (x)	28
TP	3,340
Upside (%)	21

Note: Pricing as on 31 October 2025; Source: Elara Securities Estimate

Exhibit 19: MPHL trading at 25x, which is close to +1SD above its 10-year mean



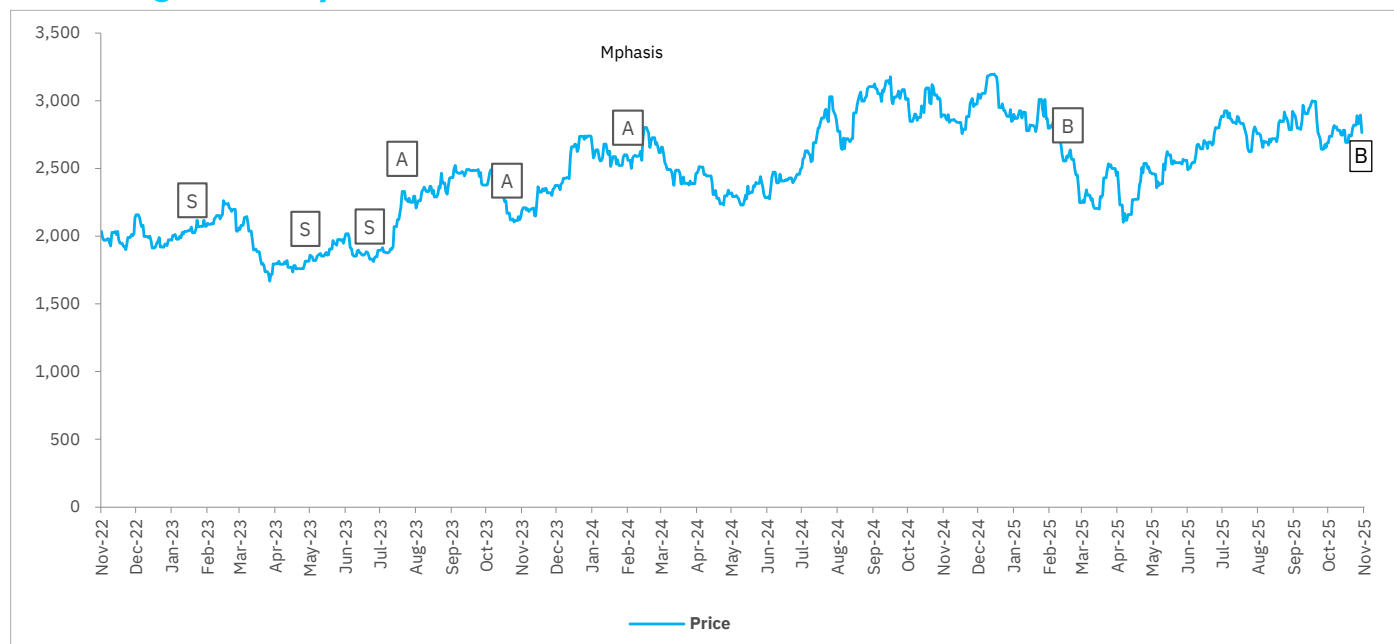
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 20: Change in estimates

(INR mn)	Earlier estimates			Revised estimates			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (USD mn)	1,795	1,964	2,134	1,801	1,963	2,144	0.3	(0.1)	0.5
Revenue (INR mn)	1,53,996	1,68,871	1,83,521	1,56,576	1,71,567	1,87,563	1.7	1.6	2.2
EBIT	23,917	27,088	29,359	24,196	27,898	29,973	1.2	3.0	2.1
EBIT margin (%)	15.5	16.0	16.0	15.5	16.3	16.0			
PAT	19,279	22,214	23,629	19,288	22,801	24,072	0.0	2.6	1.9
EPS (INR)	101	116	124	101	119	126	(0.1)	2.5	1.7
TP (INR)		3,170			3,340			5.4	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
21-Jan-2022	Buy	3,945	3,051
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

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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