

22 January 2026

Mphasis

AI-led record pipeline, large deal ramp-up suggest a strong FY26; BUY

Mphasis delivered a resilient performance in Q3FY26 despite adverse seasonality, with CC revenue growing by 1.5% q/q to \$451m and 1.9% q/q growth in direct business (~98% of revenue). Healthy quarterly performance was aided by broad-based strength across geographies (US up 1.4% q/q, EMEA +3.9% q/q and RoW +5% q/q, all in cc), led by Banking and Capital Markets ("BCM"; 2.4% q/q) and Insurance (8.3% q/q), with BFSI contributing ~67% to revenue, while Enterprise Apps (+3.7% q/q; ~75% of revenue), driven by AI + modernization-led work. EBIT margin remained stable at 15.2%, as the management reiterated the strategy of investing for growth while maintaining margin within 14.75-15.75% range. The management also reiterated that FY26 would be better than FY25, despite macro headwinds, citing recent execution as an anchor, with steady conversion of strong TCV wins and large-deal ramp-ups continuing into upcoming quarters. Hence, we maintain BUY rating on the stock with a TP of Rs3,521, implying ~25.7% upside from the CMP.

Evolving Demand Environment: Spend is being reallocated rather than coming back in traditional discretionary form with stable-to-slightly rise in spending with budgets being reprioritised towards building the AI stack, migration and deploying agents. This is where Mphasis is positioning itself as a transformation partner with no meaningful AI deflation impact. AI-led propositions are expanding right-to-win across modernisation, infra and operations transformation.

Record Deal Momentum: TCV (4 large deals in Q3; 2 deals \$50m+) came in at \$428m (up 21.9% y/y). Pipeline grew 66% y/y with 69% pipeline being AI-led. BFS pipeline was up 98% y/y, while non-BFS was up 44% y/y. Large-deals pipeline expanded 91% y/y. NeoIP is increasing deal size and driving stronger penetration across clients that contribute >50% of revenue.

Outlook & Valuation: At CMP, the stock trades at 25x/22.1x FY27/28e P/E. We have tweaked our FY26/27/28e revenue/EPS estimates by 0.1/1.7%, 1.3/-1.4% and 3.3/-0.1% with 12.9% adj. EPS CAGR over FY26-28e. Hence, we maintain BUY rating on the stock with a TP of Rs3,521, implying ~25.7% upside from the CMP.

Risks: A key risk to our thesis is deterioration of the macro-environment, resulting in a slowdown/ recession in the US.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rsm)	133,340	142,234	158,598	175,992	191,500
Net profit (Rsm)	15,549	17,022	18,874	21,600	24,378
Reported EPS (Rs)	81.7	89.6	97.9	112.1	126.5
PE (x)	34.3	31.3	28.6	25.0	22.1
EVEBITDA (x)	21.0	19.7	17.0	15.3	14.1
PBV (x)	6.1	5.6	5.2	4.8	4.4
RoE (%)	18.6	18.5	18.9	20.1	20.8
RoCE (%)	15.2	14.2	15.1	16.1	16.7
Dividend yield (%)	2.0	2.0	2.2	2.5	2.5
Net debt/equity (x)	-0.3	-0.3	-0.3	-0.4	-0.4

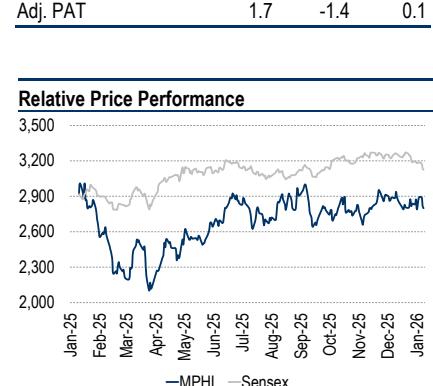
Source: Company, Anand Rathi Research

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Quick Glance - Financial and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenues (US\$ m)	1,610	1,680	1,799	1,970	2,143
Growth (%)	-6.3	4.4	7.1	9.5	8.8
Net revenue (Rs m)	133,340	142,234	158,598	175,992	191,500
Employee & Direct Costs	97,984	103,617	114,683	127,405	138,866
Gross Profit	35,356	38,617	43,916	48,587	52,634
Gross Margin (%)	26.52	27.15	27.69	27.61	27.49
SG&A	10,581	12,212	13,300	14,452	15,592
EBITDA	24,775	26,405	30,616	34,135	37,042
EBITDA margins (%)	18.6	18.6	19.3	19.4	19.3
- Depreciation	4,106	4,762	6,377	6,858	6,789
Other income	1,623	2,615	2,765	2,908	3,507
Interest Exp	1,608	1,656	1,678	1,217	1,065
PBT	20,684	22,602	25,326	28,969	32,695
Effective tax rate (%)	25	25	25	25	25
+ Associates/(Minorities)	-	-	-	-	-
Net Income	15,549	17,022	18,874	21,600	24,378
WANS	190	190	193	193	193
FDEPS (Rs/share)	81.7	89.6	97.9	112.1	126.5

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	1,890	1,901	1,901	1,901	1,901
Net worth	87,946	96,284	103,075	111,383	122,470
Total debt (incl. Pref)	15,436	11,159	10,043	9,039	8,135
Minority interest	-	-	-	-	-
DTL/(Asset)	-7,977	-9,590	-9,428	-9,249	-9,053
Capital employed	95,405	97,853	103,691	111,173	121,552
Net tangible assets	9,216	8,218	8,201	8,292	8,728
Net Intangible assets	4,795	49,599	49,055	45,626	42,232
Goodwill	41,793	-	-	-	-
CWIP (tang. & intang.)	137	-	-	-	-
Investments (Strategic)	-7,739	-5,970	-5,970	-5,970	-5,970
Investments (Financial)	30,899	22,082	22,082	22,082	22,082
Current Assets (ex Cash)	36,332	40,077	55,580	61,193	66,061
Cash	8,144	16,126	20,616	29,081	40,735
Current Liabilities	28,172	32,277	45,873	49,130	52,314
Working capital	8,160	7,799	9,707	12,063	13,746
Capital deployed	95,405	97,853	103,691	111,173	121,552

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	20,684	22,602	25,326	28,969	32,695
+ Non-cash items	2,987	5,902	5,431	5,273	4,449
Operating profit before WC	23,671	28,504	30,757	34,242	37,144
- Incr. / (decr.) in WC	4,028	-2,341	-1,907	-2,356	-1,683
Others including taxes	-5,902	-7,111	-6,452	-7,369	-8,317
Operating cash-flow	13,742	23,734	26,212	29,229	30,510
- Capex (tang. + Intang.)	937	618	3,172	3,520	3,830
Free cash-flow	12,805	23,116	23,040	25,709	26,680
Acquisitions	-12,333	-2,800	-2,645	-	-
- Div. (incl. buyback & taxes)	9,427	10,401	12,083	13,291	13,291
+ Equity raised	301	575	-	-	-
+ Debt raised	12,965	-4,455	-1,116	-1,004	-904
- Fin Investments	-11,572	3,839	-	-	-
- Misc. Items (CFI + CFF)	3,208	3,378	-1,108	-1,764	-2,536
Net cash-flow	12,674	-1,181	8,305	13,177	15,021

Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

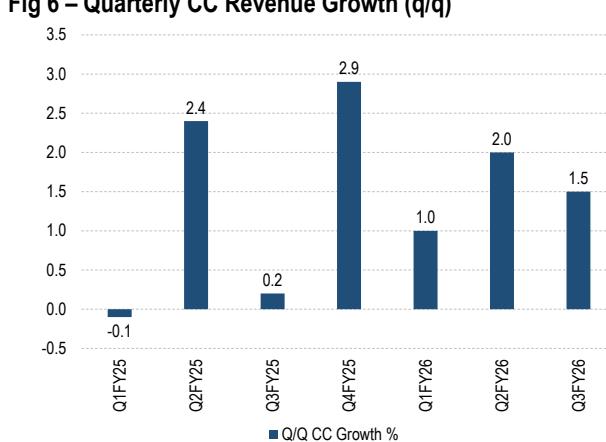
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	34.3	31.3	28.6	25.0	22.1
EV/EBITDA (x)	21.0	19.7	17.0	15.3	14.1
EV/sales (x)	3.8	3.5	3.1	2.7	2.5
P/B (x)	6.1	5.6	5.2	4.8	4.4
RoE (%)	18.6	18.5	18.9	20.1	20.8
RoCE (%) - After tax	15.2	14.2	15.1	16.1	16.7
RoIC (%) - After tax	22.7	21.4	22.8	25.6	28.8
DPS (Rs per share)	55.0	57.0	62.7	69.0	69.0
Dividend yield (%)	2.0	2.0	2.2	2.5	2.5
Dividend payout (%) - Inc. DDT	67.4	63.6	64.0	61.5	54.5
Net debt/equity (x)	-0.3	-0.3	-0.3	-0.4	-0.4
Receivables (days)	74	81	87	86	85
Inventory (days)					
Payables (days)	27	31	34	34	34
CFO:PAT%	140	112	119	114	111

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Fig 6 – Quarterly CC Revenue Growth (q/q)



Earnings Concall – Key Takeaways

- CC revenue rose 1.5% q/q to \$451m, with growth anchored in a strong client-mining model plus tech-led offerings. Enterprise Apps business (~75% of revenue; up 3.9% q/q) remains the core service line driven by AI and modernisation deals.
- Mphasis sees its new operating model as 'Service-as-a-Software' via agentic operations, with a joint human + agent delivery structure and an acceleration from pilots to scaled deployments.
- EBIT margin remained stable at 15.2%. The management reiterated its intent to operate within 14.75-15.75% EBIT margin band, while continuing to invest in scaling AI-led propositions and deploying NeoIP.
- Hedging policy of 80% hedged for the next four quarters will offset INR depreciation benefit.
- DSO has been elevated due to milestone/unbilled mechanics but should trend down CY26, as the milestone cycle normalises as the deal constructs.
- The management indicated that Q4FY26 is likely to be the strongest sequential growth quarter of FY26, largely due to >2x industry growth expectation.

Deal Pipeline & TCV

- TCV (net new) came in at \$428m (up 21.9% y/y). TTM TCV was at \$2,106m (up 99.8% y/y).
- Pipeline grew 66% y/y, while 69% pipeline was AI-led. BFS pipeline rose 98% y/y, while non-BFS grew 44%. Modernisation pipeline up ~4x y/y, while the large-deals pipeline up 91% y/y.
- NeoIP is increasing deal sizes and driving stronger penetration across clients that contribute >50% to revenue.

Demand Commentary

- Reprioritisation of client goals is leading to clients funding the AI layer (stack migration, deploying agents and broader software spend), creating new spend pools for IT partners.
- Mphasis sees that IT vendors with limited AI readiness and capabilities could be net losers of increasing spend, AI-driven efficiency will compress legacy work, while aligned vendors can win consolidation/large deals across ADM, infra transformation, ops transformation and modernisation.
- BCM (~52% of revenue; 2.4% q/q) growth was driven by wallet-share gains & new wins, partially offset by ramp-down of India ATM business.
- BFS strength comes from a supportive earnings backdrop in the US/Europe (high NIM/record spreads) that reduced near-term cost pressure while keeping spend discipline intact. Also, strong regulatory and deal-making activity plus rising investments in bank-wide AI fabric programmes supports growth.

- Insurance (~15% of revenue; up 8.3% q/q) was driven by continued ramp-up in recent large deals & Europe. Mphasis sees opportunity in Life & Annuities due to distribution integration with wealth distribution, while P&C remains more efficiency-led due to high claim ratios.
- BFSI is a key growth engine for the company, with continued momentum across both banking and insurance.
- TMT (~18.4% of revenue; down 3.8% q/q) was impacted by seasonal softness sequentially, but the management still indicated strong y/y growth in direct business.
- Anchor geography, US (~83% of revenue; up 1% q/q) was supported by ramp-ups in recent large deals with broad-based performance.
- EMEA (~9% of revenue; up 3.6% q/q) was driven by ramp-ups in recent large deals with strong banking earnings environment supportive of spend resilience.
- RoW (~2.5% of revenue; up 1.4% q/q) growth came from increasing presence in GCC ecosystem, with some global-account deals structured in India geography.
- ITO was supported by ramp-up of deals that integrate 'build + run' with no AI-led deflation due to Mphasis being positioned as a transformation partner supported by the new IP platform.
- BPO was aided by interest-rate environment with a mortgage origination unit being set up for an existing customer, positioned as an agentic-AI lighthouse that could expand to other customers. The management sees the environment for BPO as stable with potential upside if the tailwinds emerge, and they are ensuring pipeline readiness to capture that demand.

Commentary on GenAI

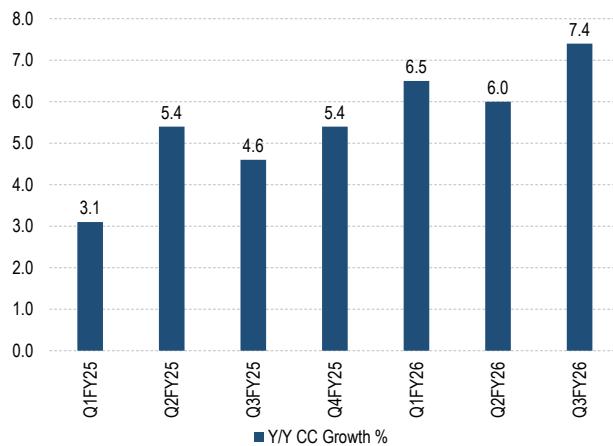
- The company's NeoIP agentic platform designed to let clients address priorities first and converge into a unified strategy to improve stickiness, wallet share and margin leverage as adoption broadens across the estate.
- NeoIP's differentiation was described through three pillars: (a) accelerating agentic transformation without full re-platforming; (b) enterprise knowledge as a foundation so agents operate with context; and (c) plug-and-play interoperability with hyperscalers and AI infrastructure partners.
- Mphasis is attaching NeoIP to alternative pricing models/monetisation strategies, as agentic execution scales and outcomes become more measurable.
- The company is using an AI-first approach with AIOps as a lead motion to open opportunity sets it previously did not target, because the legacy model is dependent on ultra-low per-ticket pricing and people-heavy Tier-II/Tier-III operations.

■ Quarterly Snapshot

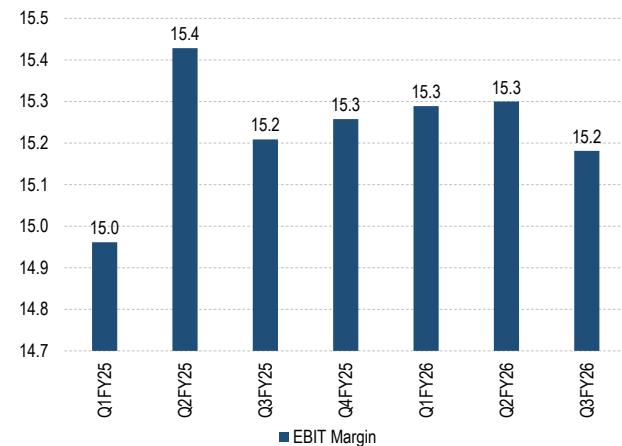
Fig 7 – Quarterly Performance (Rs m)

Y/E Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	q/q (%)	y/y (%)
Revenue (\$ m)	411	410	421	419	430	437	445	451	1.4	7.7
y/y growth (%)	-4	3	6	4	5	7	6	8		
Revenue (Rs m)	34,150	34,208	35,286	35,565	37,175	37,341	39,316	40,375	2.7	13.5
Effec. exchange rate	83.2	83.4	83.8	84.8	86.5	85.4	88.3	89	1.3	5.5
New TCV wins (\$ m)	177.0	319.0	207.0	351.0	390.0	760.0	528.0	428.0	-18.9%	21.9%
TCV (LTM)	1,380.0	992.0	944.0	1,054.0	1,267.0	1,708.0	2,029.0	2,160.0	3.8%	99.8%
y/y growth (%)	-43	-55	-19	46	120	138	155	22%		
Employees (EoP)	32,664	31,645	31,601	31,194	31,442	31,063	30,809	31,272	1.5	0.3
Rev. prod. (\$ '000/employee)	12.3	12.8	13.3	13.4	13.7	14.0	14.4	15	1.1	8.9
CoR (excl. D&A)	(24,879)	(25,122)	(25,817)	(25,802)	(26,876)	(27,025)	(28,552)	(29,157)	2.1	13.0
As % of revenue	-73	-73	-73	-73	-72	-72	-73	-72	41 bps	33 bps
SG&A	(2,853)	(2,918)	(3,065)	(3,030)	(3,199)	(3,271)	(3,231)	(3,351)	3.7	10.6
As % of revenue.	-8	-9	-9	-9	-9	-9	-8	-8	-8 bps	22 bps
EBITDA	6,418	6,168	6,404	6,733	7,100	7,045	7,533	7,867	4.4	16.8
EBITDA margin (%)	18.8	18.0	18.1	18.9	19.1	18.9	19.2	19.5	32 bps	55 bps
EBIT	5,110	5,118	5,444	5,409	5,672	5,709	5,959	6,089	2.2	12.6
EBIT margin (%)	15.0	15.0	15.4	15.2	15.3	15.3	15.3	15.2	-8 bps	-13 bps
Other income (excl. forex)	636	708	574	615	633	727	703	597	-15.1	-2.9
Non-recurring / Forex	(24)	45	13	60	(33)	83	24	12	-50.0	-80.0
Interest expenses	(499)	(498)	(405)	(392)	(361)	(418)	(438)	(411)	-6.2	4.8
PBT	5,223	5,373	5,626	5,692	5,911	6,101	6,248	5,932	-5.1	4.2
PBT margin (%)	15.3	15.7	15.9	16.0	15.9	16.3	15.9	14.7	-120 bps	-131 bps
Taxes	(1,291)	(1,328)	(1,393)	(1,413)	(1,446)	(1,684)	(1,557)	(1,509)	-3.1	6.8
ETR %	-25	-25	-25	-25	-24	-28	-25	-25	-52 bps	-61 bps
Associates / Minority	0	0	0	0	0	0	0	0	0 bps	0 bps
Net income	3,932	4,045	4,233	4,279	4,465	4,417	4,691	4,423	-5.7	3.4
Net margin (%)	11.5	11.8	12.0	12.0	12.0	11.8	11.9	11.0	-98 bps	-108 bps
EPS (Rs)	20.7	21.3	22.2	22.4	23.4	23.1	24.5	23	-5.5	3.5

Source: Company

Fig 8 – Quarterly CC Revenue Growth (y/y) (%)

Source: Company, Anand Rathi Research

Fig 9 – EBIT Margin (%)

Source: Company, Anand Rathi Research

Valuation

At CMP, the stock trades at 25x/22.1x FY27/28e P/E. We have tweaked our FY26/27/28e revenue/EPS estimates by 0.1/1.7%, 1.3/-1.4% and 3.3/-0.1% with 12.9% adj. EPS CAGR over FY26-28e.

Fig 11 – Change in Estimates

(Rs m)	FY26e			FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue (\$m)	1,799	1,798	0.1	1,970	1,945	1.3	2,143	2,075	3.3
Revenue (Rs.m)	158,598	158,337	0.2	175,992	173,753	1.3	191,500	185,363	3.3
EBITDA	30,616	30,135	1.6	34,135	33,296	2.5	37,042	35,821	3.4
EBITDA Margin (%)	19.3%	19.0%	27 bps	19.4%	19.2%	23 bps	19.3%	19.3%	2 bps
EBIT	24,239	24,310	(0.3)	27,277	27,529	(0.9)	30,253	30,112	0.5
EBIT Margin (%)	15.3%	15.4%	-7 bps	15.5%	15.8%	-34 bps	15.8%	16.2%	-45 bps
PBT (Adj.)	25,681	25,275	1.6	28,969	29,174	(0.7)	32,695	32,518	0.5
Net PAT (Adj.)	19,139	18,813	-	21,600	21,904	(1.4)	24,378	24,414	(0.1)

Source: Anand Rathi Research

We maintain BUY rating on the stock with a TP of Rs3,521, implying ~25.7% upside from the CMP.

Fig 12 – 1-Year Fwd. PE



Source: Bloomberg, Anand Rathi Research

Risk

- Deterioration in macro-environment, resulting in slowdown/recession in the US.

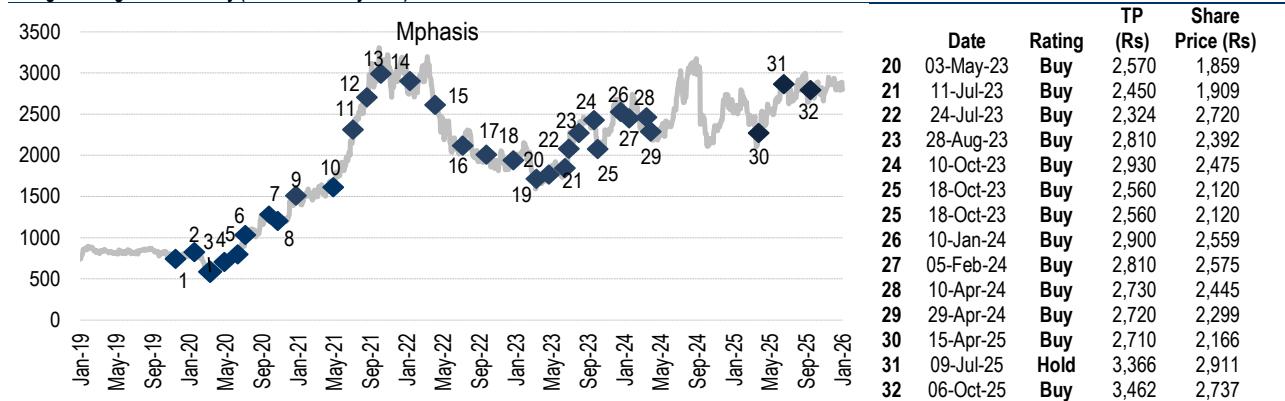
Appendix

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