

Addressing measurable outcome gap

We attended Mphasis' (MPHL IN) Investor Day, wherein the company highlighted that: i) concerns over new players disrupting the traditional business model of IT Services seem unwarranted in the near-to-medium term (enterprises have technical debt) – USD 3tn of annual financial transactions globally still run on mainframes. ii) AI tools are becoming faster but enterprise adoption is lacking due to scale impact as well as lack of measurable outcomes. iii) Though fixed price model revenue mix is increasing, T&M model is not phasing out fully – Some revenue mix, even in the longer term, will remain T&M. iv) MPHL launched Mphasis TRIA, an enterprise agency platform, which enables enterprises to move beyond AI experimentation into coordinated decision making and measurable business outcomes. v) MPHL sees entry of OpenAI into services as a validation and relevance of services in the long term. We retain **Buy** with an unchanged TP of INR 2,845

Enterprise technical debt shielding traditional business for MPHL: MPHL highlighted that concerns surround every narrative around IT Services, as: i) a new breed of competitors in the market – AI native startups, model companies – are venturing into services, compressing traditional business models. ii) Clients expect more output with less spend, i.e., pricing power for IT Services is eroding, seem unwarranted. The management highlighted that USD 3tn of annual financial transactions globally still run on mainframes. More than 220bn lines of code (legacy code) exist in the financial services space. Undocumented policy logic spanning thousands of client institutions as well as zero documentation across legacy payment workflows exists. A new breed of competition may not make any dent in this part of the business.

Enterprises yet to realise benefits of AI adoption: The management highlighted that the new mandate for IT Services is to solve business problems with AI, and not just deploy AI tools. Clients need partners that can help them use AI to solve business problems and deliver measurable outcomes. Clients bought efforts and capacity in the older business models, while clients are looking to buy outcomes, governance and speed in the new model. Hence, a bigger shift is not cost reduction but the way outcomes are delivered, and clients are even looking to pay premium for it. At the same time, the management highlighted that traditional Time & Material (T&M) is not phasing out fully as some clients still prefer this. It will likely evolve over time. Per MPHL, the entry of companies such as OpenAI into services validates the need and relevance of services in the ecosystem. As per management, product companies such as SAP, Oracle etc. have services arm, but cost-efficient delivery at large scale, remains a moat for IT services.

Retain Buy with an unchanged TP of INR 2,845: MPHL continues to maintain high single-digit to low double-digit revenue growth guidance in FY27. We maintain 11%/12% USD revenue growth estimates for FY27E/FY28E (at the higher end of the guidance) as well as 17.5% earnings CAGR in FY26-28E. We maintain Buy with an unchanged TP of INR 2,845, based on 21x (unchanged) FY28E P/E. Key risk is slower-than-expected growth.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	142,300	158,796	182,620	203,273	221,735
YoY (%)	7.2	11.6	15.0	11.3	9.1
EBITDA (INR mn)	26,470	29,835	34,674	38,975	43,139
EBITDA margin (%)	18.6	18.8	19.0	19.2	19.5
Adj PAT (INR mn)	17,021	18,892	22,431	25,798	28,545
YoY (%)	9.5	9.4	20.4	15.0	10.6
Fully DEPS (INR)	89.2	99.0	117.4	135.1	149.4
RoE (%)	18.5	18.5	19.6	20.1	19.9
RoCE (%)	20.6	20.9	21.6	22.2	22.3
P/E (x)	24.9	22.5	19.0	16.5	14.9
EV/EBITDA (x)	15.9	14.1	12.2	10.8	9.8

Note: Pricing as on 27 May 2026; Source: Company, Elara Securities Estimate

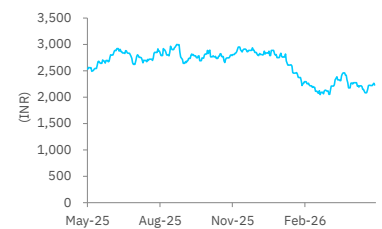
Rating: Buy
 Target Price: INR 2,845
 Upside: 27%
 CMP: INR 2,233
 As on 27 May 2026

Key data

Bloomberg	MPHL IN
Reuters Code	MBFLNS
Shares outstanding (mn)	191
Market cap (INR bn/USD mn)	426/4,453
EV (INR bn/USD mn)	422/4,406
ADTV 3M (INR mn/USD mn)	1,353/14
52 week high/low	3,037/2,013
Free float (%)	69

Note: as on 27 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	40.1	40.1	30.6	30.6
% Pledge	0.0	0.0	0.0	0.0
FII	19.0	18.5	19.8	19.5
DII	36.5	37.1	45.3	45.7
Others	4.4	4.3	4.4	4.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.1)	(8.8)	(3.7)
Mphasis	(2.8)	(20.6)	(11.8)
NSE Mid-cap	0.6	(2.2)	3.1
NSE Small-cap	7.7	2.2	1.9

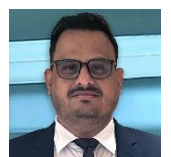
Source: Bloomberg

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Financials (YE March)

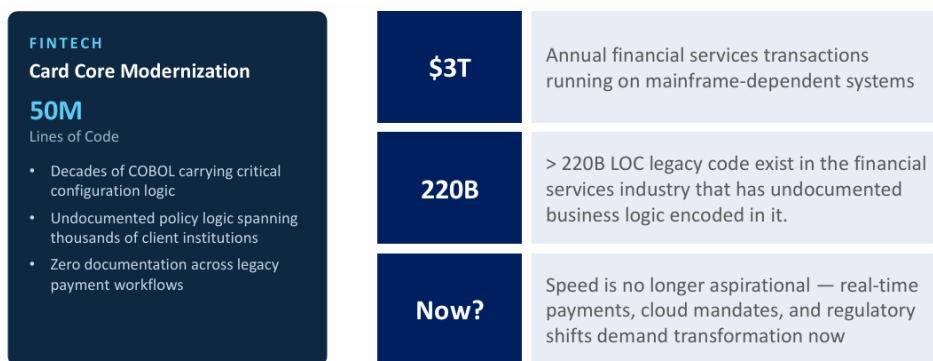
Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	142,300	158,796	182,620	203,273	221,735
Gross Profit	44,698	49,852	57,696	64,932	71,312
EBITDA	26,470	29,835	34,674	38,975	43,139
EBIT	21,706	24,283	28,519	32,516	36,012
Interest expense	1,655	2,041	2,116	2,187	2,295
Other income	2,550	3,208	3,306	3,842	3,842
Exceptional/ Extra-ordinary items	-	355	-	-	-
PBT	22,601	25,095	29,710	34,170	37,559
Tax	5,580	6,467	7,279	8,372	9,014
Minority interest/Associates income	-	-	-	-	-
Reported PAT	17,021	18,628	22,431	25,798	28,545
Adjusted PAT	17,021	18,892	22,431	25,798	28,545
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	96,284	107,437	120,905	135,759	150,906
Minority Interest	-	-	-	-	-
Trade Payables	9,785	13,568	15,065	15,091	15,242
Provisions & Other Current Liabilities	34,702	46,528	49,294	49,169	48,256
Total Borrowings	11,159	17,929	17,929	17,929	17,929
Other long term liabilities	8,295	10,287	10,287	10,287	10,287
Total liabilities & equity	149,066	177,819	195,550	210,306	224,690
Net Fixed Assets	8,218	8,917	9,154	8,794	8,319
Goodwill	42,907	47,677	47,677	47,677	47,677
Intangible assets	6,692	8,086	8,086	8,086	8,086
Business Investments / other NC assets	21,388	30,469	30,469	30,469	30,469
Cash, Bank Balances & treasury investments	16,126	17,527	27,916	39,140	51,321
Inventories	-	-	-	-	-
Sundry Debtors	28,407	41,927	47,531	50,122	51,637
Other Current Assets	25,328	23,216	24,717	26,019	27,182
Total Assets	149,066	177,819	195,550	210,306	224,690
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	19,053	12,533	25,743	28,267	32,231
Capital expenditure	(618)	(3,185)	(6,392)	(6,098)	(6,652)
Acquisitions / divestitures	(2,800)	(4,319)	-	-	-
Other Business cashflow	1,059	1,078	-	-	-
Free Cash Flow	18,435	9,348	19,352	22,169	25,579
Cashflow from Financing	(17,557)	(9,432)	(8,963)	(10,944)	(13,398)
Net Change in Cash / treasury investments	1,937	994	10,389	11,224	12,181
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	57.0	62.0	76.3	81.0	89.7
Book value per share (INR)	504.8	562.8	632.9	710.7	790.0
RoCE (Pre-tax) (%)	20.6	20.9	21.6	22.2	22.3
ROIC (Pre-tax) (%)	30.4	28.9	29.7	32.7	35.0
ROE (%)	18.5	18.5	19.6	20.1	19.9
Asset Turnover (x)	16.2	18.5	20.2	22.7	25.9
Net Debt to Equity (x)	(0.2)	(0.1)	(0.2)	(0.3)	(0.3)
Net Debt to EBITDA (x)	(0.9)	(0.4)	(0.7)	(0.9)	(1.1)
Interest cover (x) (EBITDA/ int exp)	16.0	14.6	16.4	17.8	18.8
Total Working capital days (WC/rev)	43.6	61.2	61.9	59.5	56.2
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	24.9	22.5	19.0	16.5	14.9
P/Sales (x)	3.0	2.7	2.3	2.1	1.9
EV/ EBITDA (x)	15.9	14.1	12.2	10.8	9.8
EV/ OCF (x)	22.1	33.6	16.4	14.9	13.1
FCF Yield	4.4	2.2	4.6	5.3	6.1
Price to BV (x)	4.4	4.0	3.5	3.1	2.8
Dividend yield (%)	2.6	2.8	3.4	3.6	4.0

Note: Pricing as on 27 May 2026; Source: Company, Elara Securities Estimate

Other highlights

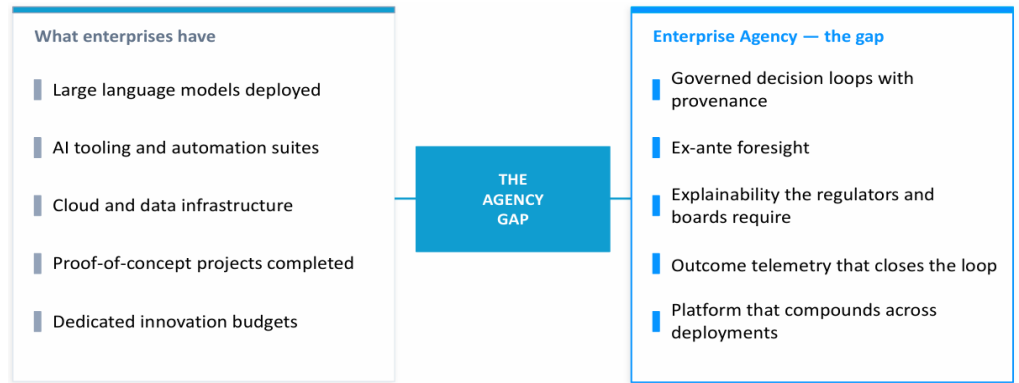
- ▶ **Deal momentum:** Management highlighted strong acceleration in deal momentum in the past ~12–18 months. Total contract value (TCV) reached USD 2.1bn in FY26, while the overall pipeline expanded by ~38% YoY in Q4FY26. The top-of-funnel pipeline reportedly grew by ~200% YoY, with the total pipeline increasing ~4x in the past ~18 months. Average deal sizes increased from USD 54mn in Q4FY25 to USD 75mn Q4FY26, alongside a record number of USD 100mn+ engagements. Management also indicated a growing shift from project-based work toward multi-year run and transformation engagements, improving revenue visibility and client stickiness.
- ▶ **Shift to outcome-based models:** Enterprises are moving away from long-cycle transformation (historically ~35–40% productivity gains over ~five years) toward accelerated ROI, expecting meaningful benefits within 3-6 months and productivity improvements of 60-70%+ in AI-led programs. In response, MPHL is transitioning pricing toward hybrid and outcome-based constructs, with fixed-price engagements already at ~50% of the revenue mix. Pricing is a mix of subscription, usage and outcome-based models tied to measurable benefits such as cost savings, revenue uplift, or cost avoidance. Over time, management indicates a clear shift toward ARR-style platform revenues, marking a move from services-led revenue to platform-led monetization.
- ▶ **Vendor consolidation and account mining strategy:** MPHL is actively driving a vendor consolidation strategy within large client accounts by acquiring or aggregating smaller “tail-end” vendors at ~1.0-1.25x contract value. This allows it to streamline fragmented vendor landscapes, capture a larger share of managed services spend, and expand margin through operational efficiencies. This is combined with strong account mining, as evidenced by a client relationship scaling from sub-USD 10mn to USD75 mn+ in two years.
- ▶ **Sectoral demand trends:** Demand trends remain strong across regulated industries such as banking, insurance, and healthcare, wherein enterprises require domain expertise, governance, and explainability alongside AI capabilities. The management cited examples including healthcare clients processing ~700,000 claims per day and increasing operational capacity in AI-enabled programs. Enterprises are increasingly evaluating AI deployment within mission-critical operational workflows rather than isolated pilot projects, indicating broader adoption of AI in core business functions.

Exhibit 1: Enterprises’ technical debt shielding traditional business



Source: Company, Elara Securities Research

Exhibit 2: Enterprises have AI capability, but cannot convert it into governed economic outcomes



Source: Company, Elara Securities Research

Exhibit 3: Opportunity maximization changing the client conversation



Source: Company, Elara Securities Research

Exhibit 4: Accelerated growth to be led by deeper entrenchment

- 01

Wallet share expansion

Platform-embedded accounts commission adjacent decision domains year-on-year. Average TCV per account
- 02

New logo acceleration

The Enterprise Agency category creates a new buying motion — AI outcomes budget, not IT budget. Shorter sales cycles; stronger business case.
- 03

Recurring attach revenue

Platform subscription on each deployed Mphasis Tria™ component is perpetual and renewal-weighted. ARR base grows with every deployment.

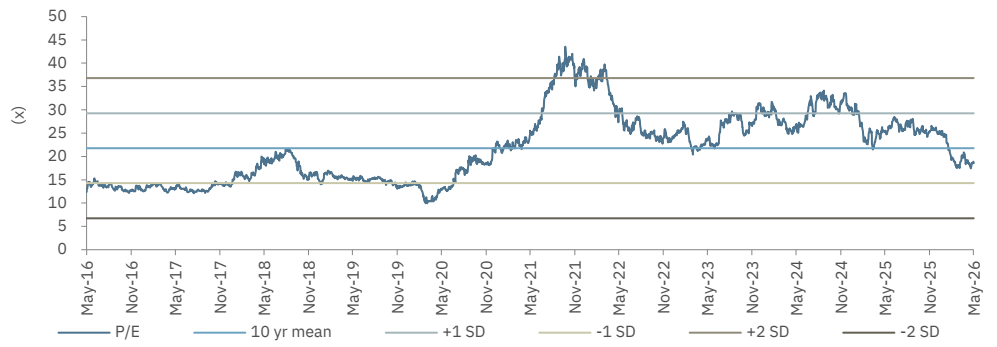
Source: Company, Elara Securities Research

Exhibit 5: Valuation

(INR)	
TTM EPS (INR)	97.5
CMP	2,233
Target EPS (INR)	135.1
Target EPS period	FY28E
Target multiple (x)	21
TP	2,845
Upside (%)	27

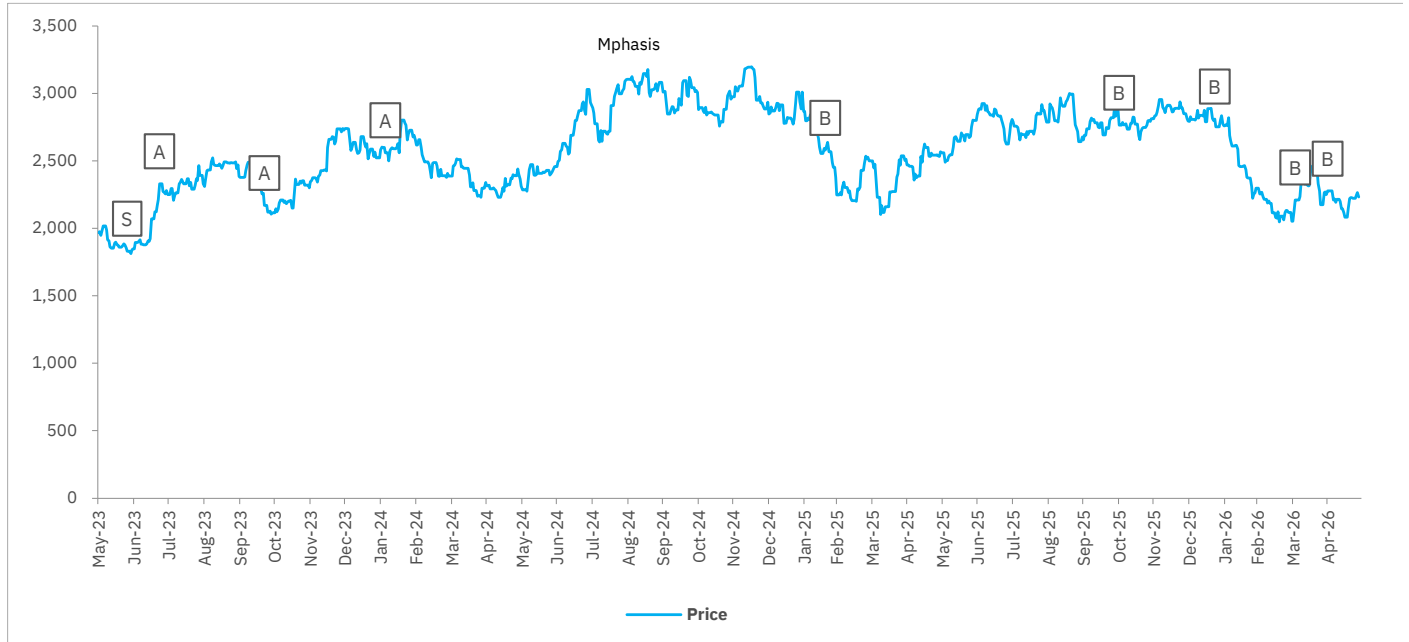
Note: Pricing as on 27 May 2026; Source: Elara Securities Estimate

Exhibit 6: Trading at one-year forward P/E of 18.6x, below its 10-year mean



Note: Pricing as on 27 May 2026; Source: NSE, Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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
22-Jan-2026	Buy	3,440	2,810
02-Apr-2026	Buy	2,760	2,210
30-Apr-2026	Buy	2,845	2,277

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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