

**NOT RATED****MPHASIS**

| IT Services

| 17 October 2024

**In line quarter. Steady improvement indicated.**

- Revenue and EBIT margin broadly in line. TCV a tad soft – deals getting pushed back on greater scrutiny on spending by clients on AI projects.
- Mortgage business comeback is dependent on rates in the US which are currently volatile.
- Short cycle deals are returning. AI/Gen AI deals now form 35% of pipeline. Initiating coverage on the stock and sector soon.

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**Broadly inline quarter:** Revenue reached US\$421mn, growth of 2.4% QoQ in CC terms and 5.4% YoY. The EBIT margin expanded QoQ 40 bps to 15.4%. See Figure 1. While the top 10 clients grew 2% QoQ, next 20 clients grew by 11%.

**TCV soft:** At US\$207mn it was down ~19% YoY and down ~34% QoQ. While there were 3 large deals, MPHL indicated that decision making was delayed, and deals got pushed forward. It indicated a greater level of scrutiny by more stakeholders in customer enterprises on AI deals, being a reason for the delays in deal closure.

**Reiteration of above industry growth and steady margins:** Growth in the second half is expected to be broad-based, primarily driven by the BFS and TMT verticals. EBIT margins are expected to be in the 14.6-16% range for FY25. Growth is expected to come from consumption of booked deals and in-quarter small deals. Expects 3Q to reflect normal seasonality and growth to still be led by the BFS vertical

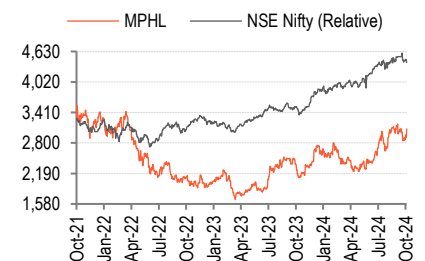
**Spending improving steadily:** Company emphasized that tech spending remains a strategic priority and indicated a gradual recovery across client segments and an uptick in client sentiment. It sees stability in all key verticals and geos, continuing trend of green shoots across the client portfolio. It indicated a strong pipeline reflecting consolidation opportunities and modernization deals driven by savings led transformation thesis. It saw a higher share of proactive deal wins, broad-based wins across verticals and client pyramid. It indicated better conversion of TCV to revenue.

**Talk of cautious optimism on lower rates:** A 50bps cut by the US Fed mid-September contributed to a belief that US economy may be heading towards a soft landing. However, heightened geopolitical tensions and upcoming US elections creates a cautious climate

**Mortgage business slowly recovering:** MPHL saw a slight uptick in mortgage business in 2Q, particularly in the diligence space, but recovery is expected to be gradual rather than rapid. It expects an increase in refinancing activity in the upcoming quarters. While improvements are expected, a full return to previous levels will depend on how quickly interest rates stabilize.

Ticker/Price	MPHL IN/Rs 3,080
Market cap	US\$ 6.9bn
Free float	60%
3M ADV	US\$ 31.8mn
52wk high/low	Rs 3,188/Rs 2,069
Promoter/FPI/DII	40%/18%/37%

Source: NSE | Price as of 17 Oct 2024

**Stock performance**

Source: NSE

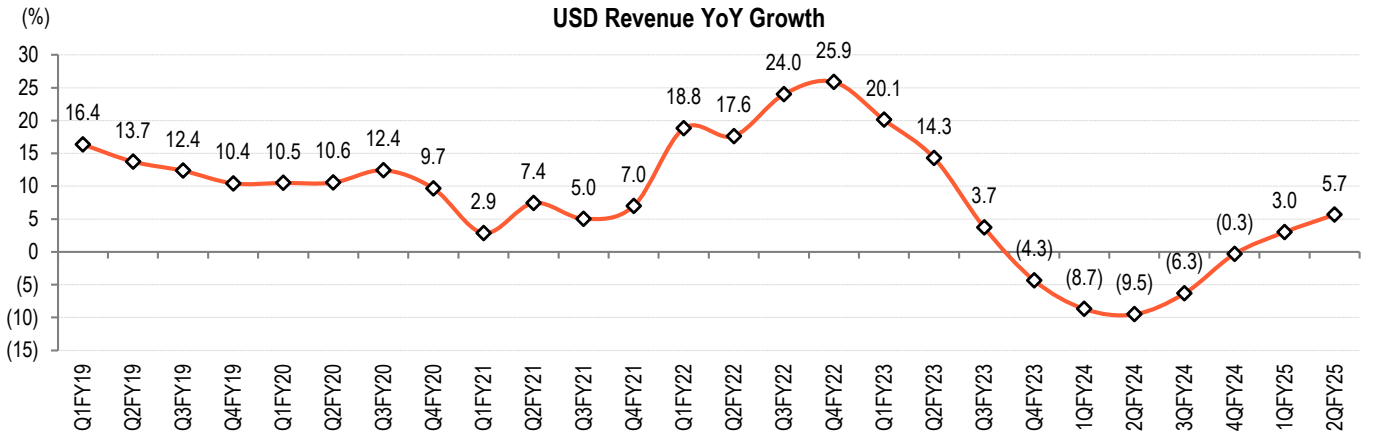


**Fig 1 – Quarterly results: Comparison of actuals with estimates**

Y/E Mar (Rs mn)	2QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)	2QFY25E	Dev (%)
USD Revenue (US\$ mn)	398	410	421	5.7	2.7	419	0.4
Net sales	32,765	34,225	35,362	7.9	3.3	35,146	0.6
Direct Costs	23,984	24,519	25,128	4.8	2.5	25,009	0.5
% of sales	73.2	71.6	71.1			71.2	
Gross Profit	8,781	9,706	10,234	16.5	5.4	10,137	1.0
% of sales	26.8	28.4	28.9			28.8	
Selling expenses	2,000	2,527	2,639	32.0	4.4	2,629	0.4
% of sales	6.1	7.4	7.5			7.5	
G&A expenses	1,714	2,044	2,151	25.5	5.2	2,168	(0.8)
% of sales	5.2	6.0	6.1		1.9	6.2	
Provision for doubtful debts	0	0	0			0	
EBIT	5,067	5,135	5,444	7.4	6.0	5,340	2.0
% of sales	15.5	15.0	15.4			15.2	
Other Income	150	238	182	21.3	(23.5)	247	(26.2)
PBT	5,217	5,373	5,626	7.8	4.7	5,586	0.7
Exceptional item	0	0	0			0	
Provision for tax	1,297	1,328	1,392	7.3	4.8	1,381	0.8
Effective tax rate (%)	24.9	24.7	24.7		0.1	24.7	0.1
PAT (reported)	3,920	4,045	4,234	8.0	4.7	4,205	0.7
NPM (%)	12.0	11.8	12.0			12.0	

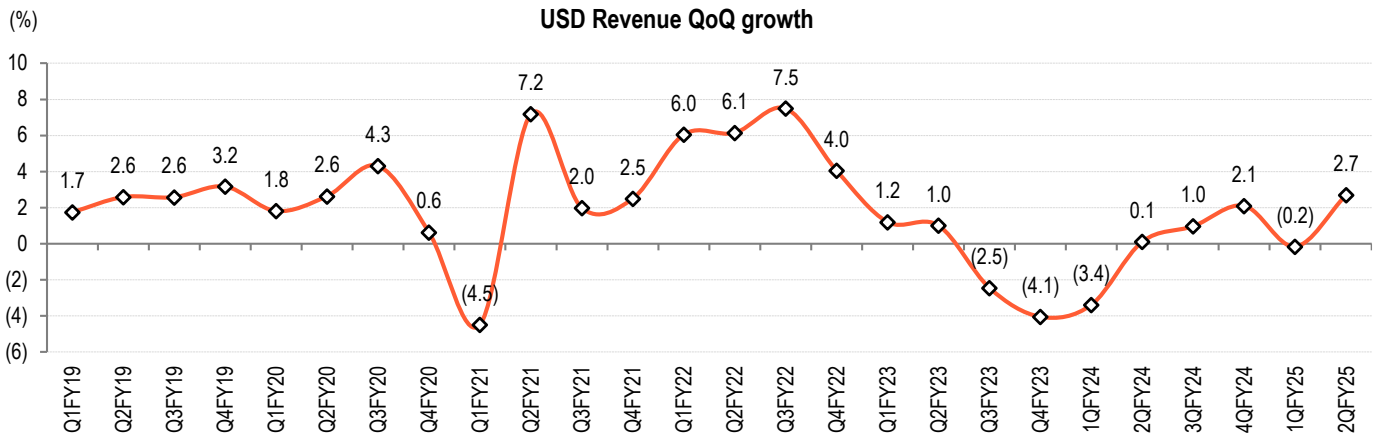
Source: Company, BOBCAPS Research

**Fig 2 – USD Revenue YoY Growth**



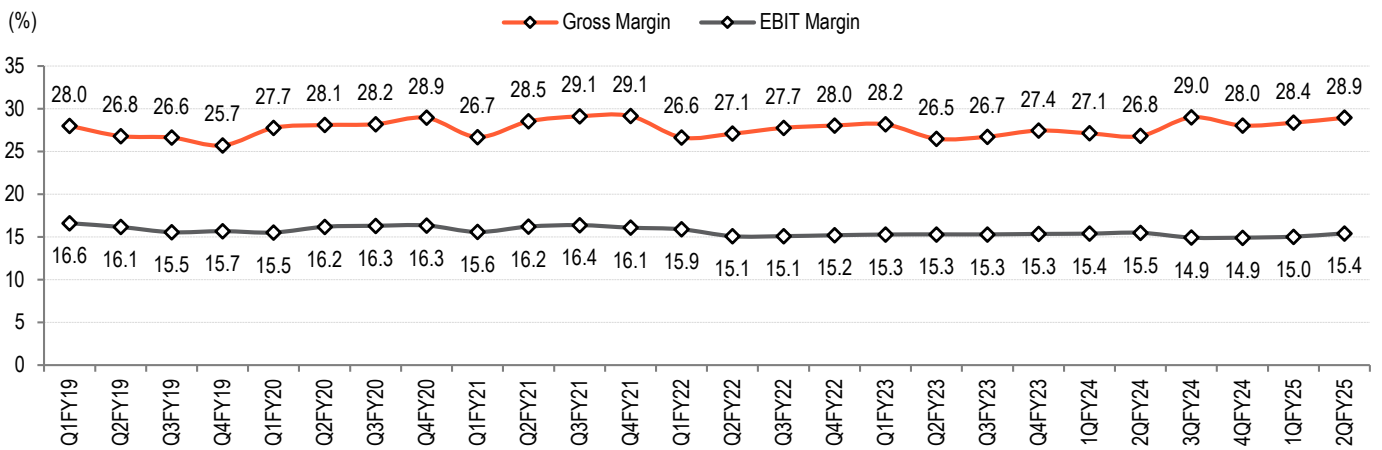
Source: Company, BOBCAPS Research

**Fig 3 – USD Revenue QoQ Growth**



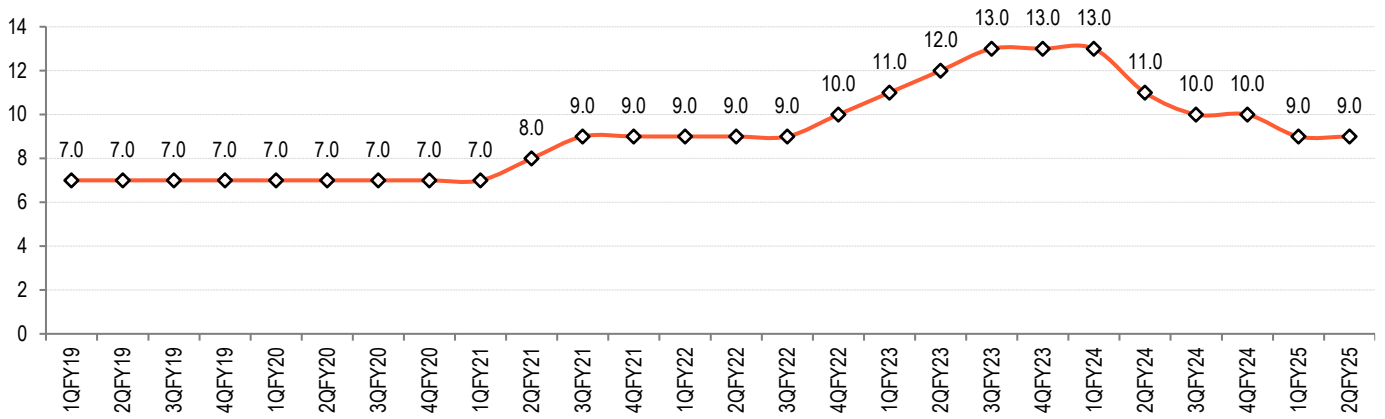
Source: Company, BOBCAPS Research

**Fig 4 – Gross Margin and EBIT margin**



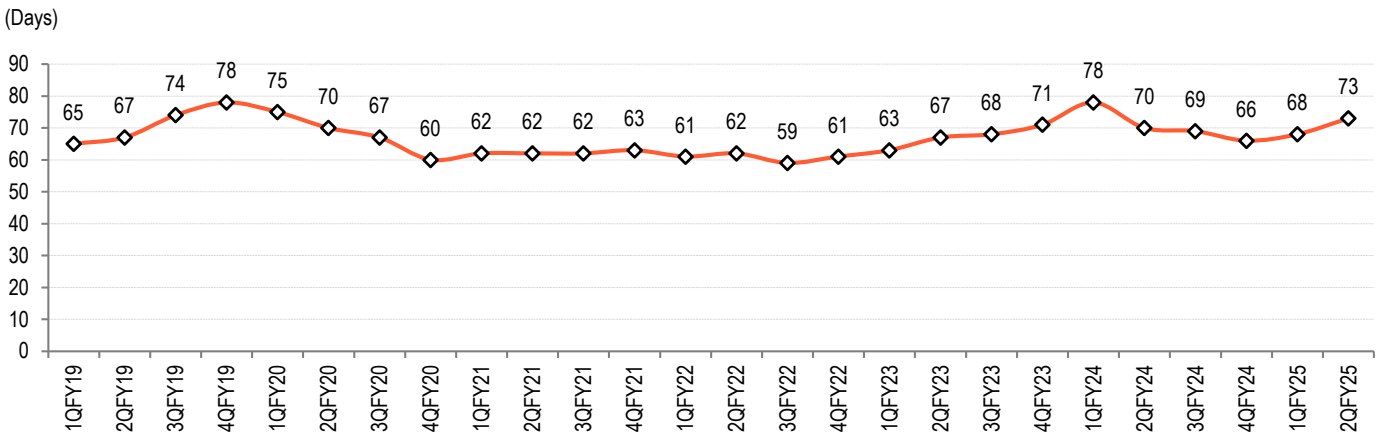
Source: Company, BOBCAPS Research

**Fig 5 – Number of clients contributing US\$20mn revenues**



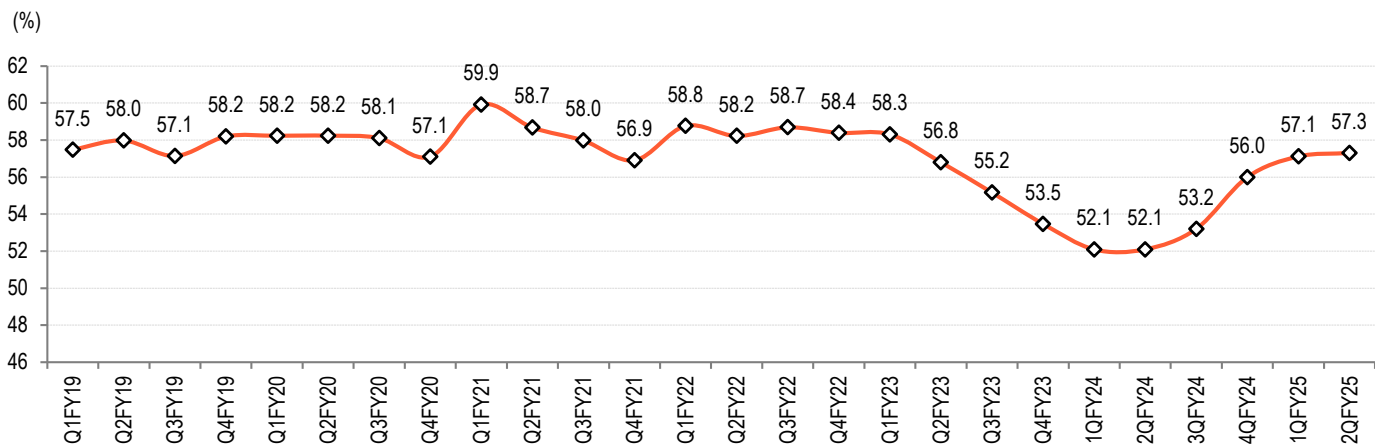
Source: Company, BOBCAPS Research

**Fig 6 – DSO**



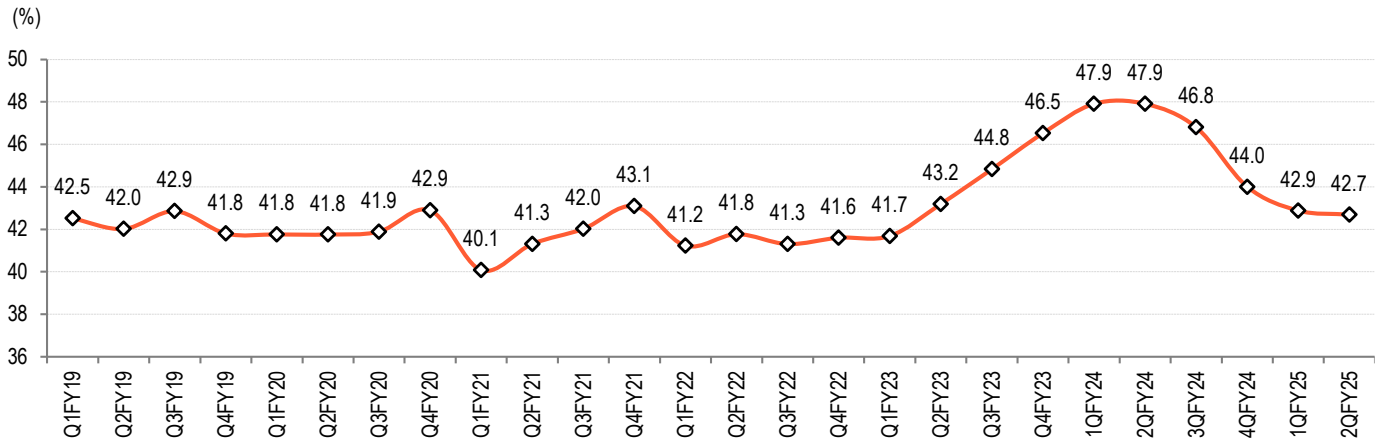
Source: Company, BOBCAPS Research

**Fig 7 – Onsite revenue contribution**



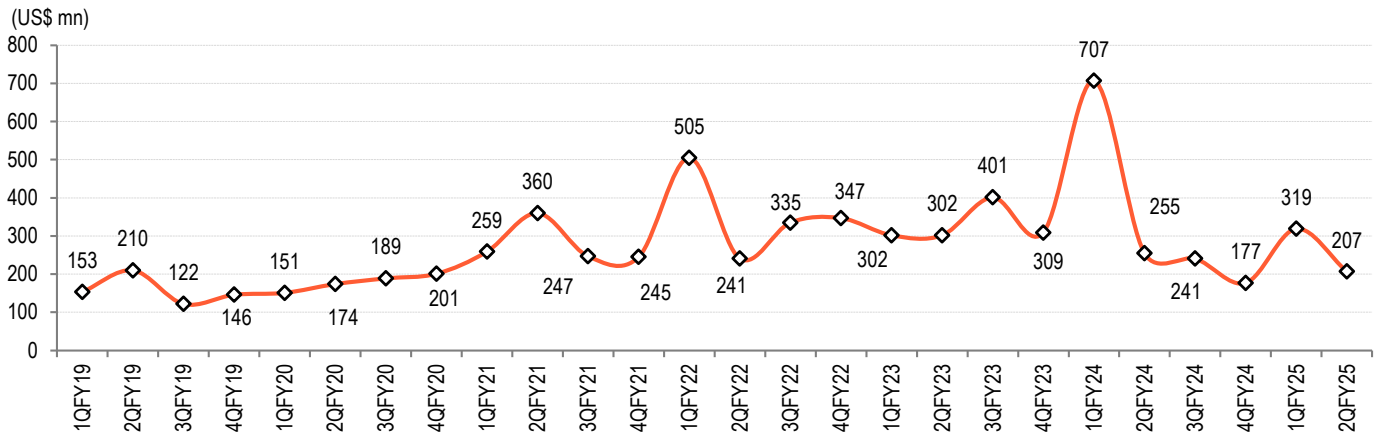
Source: Company, BOBCAPS Research

**Fig 8 – Offshore revenue contribution**



Source: Company, BOBCAPS Research

**Fig 9 – Order Inflow TCV (US\$m)**



Source: Company, BOBCAPS Research

**Fig 10 – Quarterly Snapshot**

Year to 31 March (Rs mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
INR/US\$	77.8	80.1	82.3	82.3	82.2	82.7	83.3	83.2	83.4	83.8
US\$ Revenue (US\$ mn)	436	440	429	412	398	398	402	411	410	421
INR Net Revenue	34,112	35,199	35,062	33,612	32,520	32,765	33,379	34,121	34,225	35,362
Gross Margin	9,605	9,319	9,365	9,221	8,817	8,781	9,674	9,563	9,706	10,234
SGA	4,401	3,942	4,011	4,069	3,822	3,714	4,703	4,482	4,571	4,790
EBIT	5,204	5,377	5,354	5,152	4,995	5,067	4,971	5,081	5,135	5,444
Other income	357	434	400	426	504	490	542	642	736	587
PBT	5,329	5,551	5,510	5,341	5,258	5,217	4,985	5,224	5,373	5,626
Tax	1,310	1,366	1,387	1,288	1,297	1,297	1,250	1,291	1,328	1,392
PAT	4,019	4,185	4,123	4,053	3,961	3,920	3,735	3,933	4,045	4,234
EPS	21.4	22.2	21.9	21.5	21.0	20.8	19.8	20.9	21.4	22.4
<b>YOY Growth (%)</b>										
USD Revenue	20.1	14.3	3.7	(4.3)	(8.7)	(9.5)	(6.3)	(0.3)	3.0	5.7
INR Revenue	26.8	22.7	12.2	2.5	(4.7)	(6.9)	(4.8)	1.5	5.2	7.9
Gross Profit	34.0	20.0	8.0	0.4	(8.2)	(5.8)	3.3	3.7	10.1	16.5
EBIT	21.9	24.5	13.8	3.6	(4.0)	(5.8)	(7.1)	(1.4)	2.8	7.4
Net Profit	18.3	22.5	15.3	3.4	(1.5)	(6.3)	(9.4)	(3.0)	2.1	8.0
<b>QoQ growth (%)</b>										
USD Revenue	1.2	1.0	(2.5)	(4.1)	(3.4)	0.1	1.0	2.1	(0.2)	2.7
INR Revenue	4.1	3.2	(0.4)	(4.1)	(3.2)	0.8	1.9	2.2	0.3	3.3
EBIT	4.7	3.3	(0.4)	(3.8)	(3.0)	1.4	(1.9)	2.2	1.1	6.0
Net Profit	2.5	4.1	(1.5)	(1.7)	(2.3)	(1.0)	(4.7)	5.3	2.9	4.7
<b>Margins (%)</b>										
Gross Margin	28.2	26.5	26.7	27.4	27.1	26.8	29.0	28.0	28.4	28.9
EBIT margin	15.3	15.3	15.3	15.3	15.4	15.5	14.9	14.9	15.0	15.4
PAT	11.8	11.9	11.8	12.1	12.2	12.0	11.2	11.5	11.8	12.0
SGA	12.9	11.2	11.4	12.1	11.8	11.3	14.1	13.1	13.4	13.5

Source: Company, BOBCAPS Research

Fig 11 – Key Metrics

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
<b>P and L (Rs mn)</b>										
Gross Revenue	33,909	35,273	35,356	33,893	32,719	32,964	33,507	34,150	34,208	35,286
EBITDA	6,000	6,178	6,175	5,987	5,869	5,956	6,006	6,389	6,185	6,480
PAT	4,019	4,185	4,123	4,053	3,961	3,920	3,735	3,933	4,045	4,234
<b>Vertical/Industry (%)</b>										
BFS	53	54	54	53	49	47	47	47	48	48
Insurance	9	8	8	8	11	11	11	11	11	11
IT, C and E	13	13	13	13	15	17	16	16	16	16
Emerging Ind.	24	25	25	27	25	25	26	26	25	24
Total	100	100	100	100	100	100	100	100	100	100
<b>Absolute Numbers</b>										
BFS	18,097	19,128	18,967	17,997	16,121	15,542	15,684	16,076	16,302	16,892
Insurance	3,003	2,936	2,921	2,590	3,443	3,544	3,813	3,770	3,873	3,964
IT, C and E	4,539	4,563	4,578	4,301	4,927	5,703	5,219	5,449	5,490	5,820
Emerging Ind.	8,270	8,646	8,890	9,005	8,228	8,175	8,790	8,855	8,545	8,610
Total	33,909	35,273	35,356	33,893	32,719	32,964	33,506	34,150	34,210	35,286
<b>QoQ Growth (%)</b>										
BFS	4	6	(1)	(5)	(10)	(4)	1	2	1	4
Insurance	(3)	(2)	(1)	(11)	33	3	8	(1)	3	2
IT, C and E	6	1	0	(6)	15	16	(8)	4	1	6
Emerging Ind.	8	5	3	1	(9)	(1)	8	1	(4)	1
Total	4	4	0	(4)	(3)	1	2	2	0	3
<b>YoY (%)</b>										
BFS	32	23	11	3	(11)	(19)	(17)	(11)	1	9
Insurance	23	17	7	(16)	15	21	31	46	12	12
IT, C and E	19	28	12	0	9	25	14	27	11	2
Emerging Ind.	22	26	26	18	(1)	(5)	(1)	(2)	4	5
Total	27	24	14	4	(4)	(7)	(5)	1	5	7
<b>Regions (%)</b>										
USA	82	82	82	81	81	79	80	81	81	81
Europe	10	10	10	11	10	12	12	11	11	11
ROW	3	3	3	3	3	3	3	3	3	3
India	5	5	5	5	6	6	6	5	5	6
Total	100	100	100	100	100	100	100	100	100	100
<b>Delivery Location (%)</b>										
Onsite	58	57	55	53	52	52	53	56	57	57
Offshore	42	43	45	47	48	48	47	44	43	43
Total	100	100	100	100	100	100	100	100	100	100
<b>Project Type (%)</b>										
Time and Material	55	56	57	58	58	58	58	58	60	60
Fixed Price	45	44	43	42	42	42	42	42	40	40
Total	100	100	100	100	100	100	100	100	100	100
<b>Client concentration (%)</b>										
Top client	11	12	12	13	13	16	15	14	14	15
Top 5 clients	45	45	45	44	43	47	46	44	44	43
Top 10 clients	60	60	59	59	58	58	55	54	53	53
Non-Top 10 Clients	40	40	41	41	42	42	45	46	47	47

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
<b>Clients contributing:</b>										
\$ 200mn revenues	0	1	1	1	1	1	1	1	1	1
\$ 150mn revenues	3	3	3	3	3	3	3	3	3	2
\$ 100mn revenues	4	4	4	4	3	3	3	3	3	3
\$ 75mn revenues	6	6	6	5	5	4	4	4	4	4
\$ 50mn revenues	7	7	7	7	6	6	5	5	5	5
\$ 20mn revenues	11	12	13	13	13	11	10	10	9	9
\$ 10mn revenues	24	24	23	25	27	26	29	29	30	27
\$ 5mn revenues	44	45	46	46	47	46	46	47	48	51
\$ 1mn revenues	105	104	107	112	113	115	134	135	135	140
<b>(US\$ mn)</b>										
Revenues	436	440	429	412	398	398	402	411	410	421
EBITDA	77	77	75	73	71	72	72	77	74	77
PAT	52	52	50	49	48	47	45	47	48	51
<b>Productivity metrics</b>										
Per capita (annualised)										
Revenues	56,636	55,921	56,760	56,233	56,284	57,609	57,208	60,590	61,389	63,372
EBITDA	10,022	9,794	9,913	9,933	10,096	10,409	10,255	11,335	11,100	11,638
PAT	6,713	6,634	6,619	6,725	6,814	6,851	6,377	6,977	7,259	7,604
Total contract value signed (US\$ mn)	302	302	401	309	707	255	241	177	319	207
Total headcount	36,899	36,876	35,450	34,042	33,961	33,771	33,992	32,664	31,645	31,601
Net addition	365	(23)	(1,426)	(1,408)	(81)	(190)	221	(1,328)	(1,019)	(44)
Utilization - Offshore (excluding trainees) (%)	74	72	74	79	80	77	74	75	76	76

Source: Company, BOBCAPS Research



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