

December 4, 2025

Company Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		ACCUMULATE	
Target Price	3,310		2,950	
Sales (Rs. bn)	174	200	173	194
% Chng.	0.8	2.8		
EBITDA (Rs. bn)	33	39	33	38
% Chng.	1.1	2.6		
EPS (Rs.)	114.2	133.0	112.9	129.6
% Chng.	1.1	2.6		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	142	156	174	200
EBITDA (Rs. bn)	26	30	33	39
Margin (%)	18.6	18.9	19.0	19.3
PAT (Rs. m)	17	19	22	25
EPS (Rs.)	89.6	100.2	114.2	133.0
Gr. (%)	9.0	11.7	14.0	16.5
DPS (Rs.)	53.8	60.1	68.5	79.8
Yield (%)	1.9	2.1	2.4	2.8
RoE (%)	18.5	19.0	20.1	21.5
RoCE (%)	15.5	16.3	17.3	18.7
EV/Sales (x)	3.7	3.3	2.9	2.4
EV/EBITDA (x)	19.7	17.3	15.1	12.6
PE (x)	31.9	28.6	25.1	21.5
P/BV (x)	5.6	5.2	4.8	4.4

Key Data

MBFL.BO | MPHL IN

52-W High / Low	Rs.3,240 / Rs.2,025
Sensex / Nifty	85,107 / 25,986
Market Cap	Rs.545bn/ \$ 6,040m
Shares Outstanding	190m
3M Avg. Daily Value	Rs.2419.49m

Shareholding Pattern (%)

Promoter's	40.10
Foreign	18.52
Domestic Institution	37.08
Public & Others	4.30
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.8	14.4	(5.2)
Relative	1.4	8.5	(10.0)

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Re-rating on the card

Quick Pointers:

- Well-positioned for sustained revenue growth driven by strong deal wins
- Improving fixed price project (FPP) revenue mix to help maintain margins, despite continued investments

We are upgrading MPHL to 'BUY' led by steady and consistent performance, attributed to an elevated deal TCV and robust conversion. Despite the fact the deal funnel seems to be encouraging for both BFS (+45% YoY) and non-BFS (+139% YoY) in Q2FY26. More importantly, the pain within Logistics & Transportation (L&T) has subsided, the vertical performance should see a progressive turnaround through H2FY26 and FY27, driven by focused investment in potential accounts. Ex-L&T, USD revenue grew by 15.7% YoY in H1FY26, during which L&T saw ~55% YoY decline. Ex-L&T, USD revenue reported a CQGR of 3.5% and 2.5% over the past 4 and 8 quarters, respectively, which is encouraging considering the current volatile environment.

(1) Investments in scaling TAM (beyond BFS), (2) onboarding of senior leaders (in Q2FY25) for securing large strategic deals, and (3) focus on products and accelerators to augment new-age offerings, have supported MPHL win strategic accounts and demonstrate value proposition. Additionally, we believe that any further cuts in US interest rates would be an incremental trigger for volume uptick in the Mortgage business for MPHL. With that, we are revising our revenue estimates upward by ~100bps/~200bps for FY27E/FY28E, while keeping our margin estimates unchanged, which translates to an EPS upgrade of 1%/3%. Given its relative outperformance and 15% earnings CAGR over FY26-28E, we are upgrading PE multiple to 27x (25x earlier) with TP of Rs. 3,310. Upgrade to 'BUY' ('Accumulate' earlier).

From dialogs to demonstrations: Beyond boardroom dialogs or narratives, it requires actual demonstrations of productivity gains, reducing effort and accelerating revenue growth. Early investments in product accelerators and platform-led service architecture are helping MPHL demonstrate better value propositions to enterprise clients. Despite the current budget constraints and conservative nature of enterprise clients, MPHL is able to convert long-term strategic projects to FPP from T&M setup earlier. With that, the company gets to play on an additional budget that is derived through cost-savings and effort reduction, thereby self-funding and increasing the original budget allocated. The shift is evident from FPP revenue mix improving to ~43% in H1FY26 from ~32% in FY24.

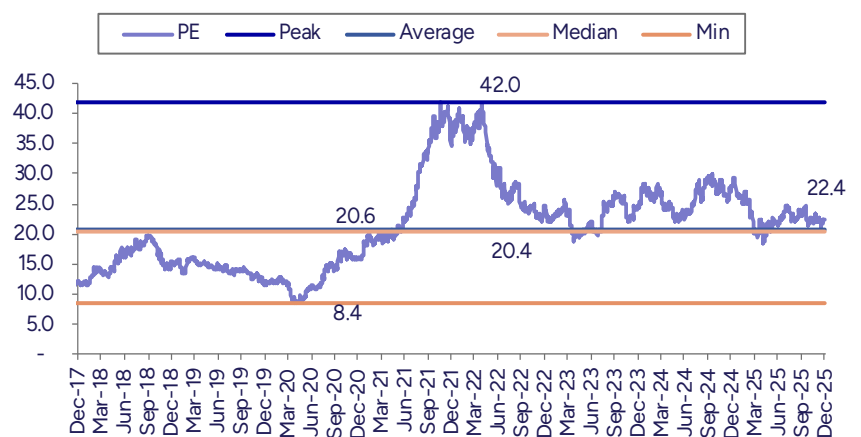
Large deal orchestration: Large deal wins stood at 10 in H1FY26 itself vs. 13 for the full year FY25 and 15 in FY24. The acceleration in large deals has helped improve NN large deal TCV to USD 2.0bn (TTM, up 115% YoY). Additionally, elevated deal TCV over the last 4 quarters indicates a large deal pipeline (2x) with a high AI-led concentration mix (~70%) within the pipeline, demonstrating revenue visibility for the medium term. Strategic wins can be attributed to the senior

leadership team, established in Q2FY25 to chase must-have potential accounts that are scalable and strategic in nature. Existing advanced AI capabilities have also helped find incremental leads and early breakthroughs.

Improving unit economics: Decoupling of revenue growth and headcount growth has accelerated of late, leading to better talent utilization and revenue per employee. Revenue per billable employee increased to ~USD67.0k in H1FY26 (annualized) vs. ~USD64k/~USD59k in FY25/FY24, which is largely a function of limited new headcount addition; H1FY26 saw a reduction in headcount of 600+. With that, we believe there is limited scope for sweating assets with utilization reaching its peak at ~86% in H1FY26. Despite the strong unit economics, margin improvement was limited due to incremental investments in driving future growth and structurally realigning pockets that are weak.

Valuations and outlook: We estimate USD revenue CAGR of 9.8% and INR earnings CAGR of 15.2% for FY26-28E. The stock is currently trading at 25x and 21x to its FY27E and FY28E earnings, respectively. We assign PE multiple of 27x to Sep'27E earnings to arrive at TP of Rs3,310 and upgrade to 'BUY'.

Exhibit 1: MPHL is currently trading at 22.4x of 2-year forward PE

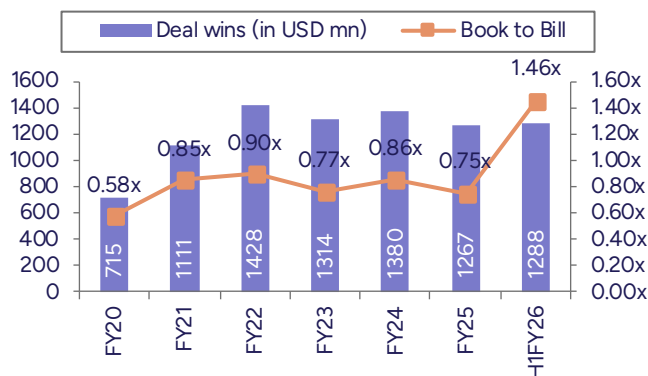


Source: Company, PL

Strengthening large-deal engine and new-gen capabilities

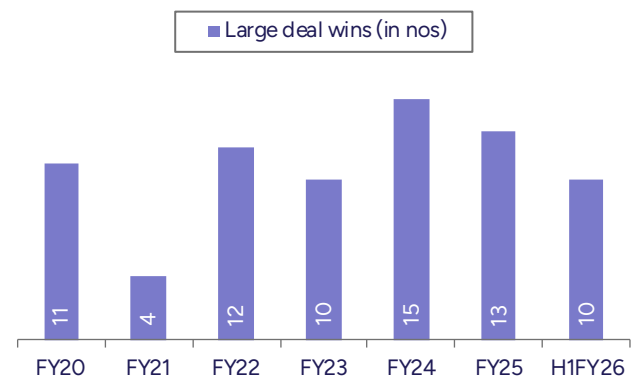
MPHL's focused investments in strengthening its large-deal engine and deepening its new-gen capabilities (cloud, AI, automation, and digital transformation), are clearly translating into accelerated performance. As seen in exhibits 2 & 3, the company has consistently scaled both the number and TCV of large deal wins over the last few years. In H1FY26, MPHL secured USD1.29bn in deal wins along with 10 large deals, nearly matching FY25 levels of 13 large deals with USD1.27bn in TCV, demonstrating continued momentum, despite a cautious demand backdrop.

Exhibit 2: Deal wins improving with investments



Source: Company, PL

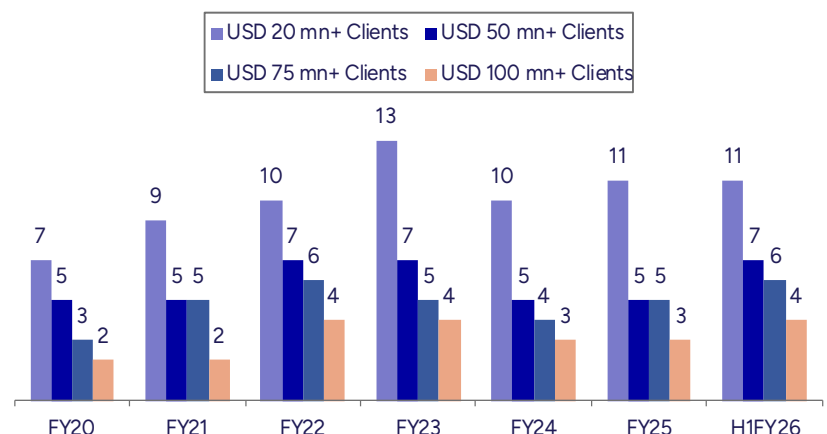
Exhibit 3: No. of deal wins is also improving



Source: Company, PL

Importantly, execution and ramp-up of previously secured programs remain steady even amid macro uncertainty, contributing to 10%+ YoY growth in both revenue and profit in H1FY26. This stable delivery engine has supported continued expansion across client revenue buckets, with more accounts scaling into the USD20mn+, USD50mn+, USD75mn+, and USD100mn+ categories – a clear indicator of improving client penetration and increasing wallet share.

Exhibit 4: Ramp-up of deals won aiding in improving client metrics



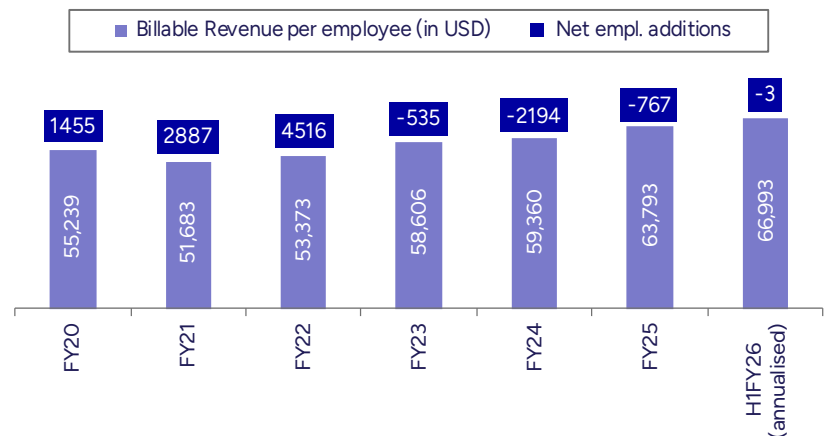
Source: Company, PL

With a materially expanded pipeline – including ~180% YoY increase in large-deal opportunities – across both BFS and non-BFS verticals, we believe MPHL is well-placed to deliver sustained, high-quality revenue growth from H2FY26. Strengthening of its large deal wins, improving deal conversion, and deeper client mining provide strong visibility into the company's medium-term growth trajectory.

Improving productivity and rising FPP mix strengthen margin resilience

MPL's focus on delivery productivity is clearly visible in its rising billable revenue per employee, which has increased from USD55k in FY20 to USD67k in H1FY26 (Exhibit 5). This improvement has come despite limited net headcount additions, indicating gains in efficiency driven by better deployment, automation, cloud-native delivery, and increased use of AI-led execution models.

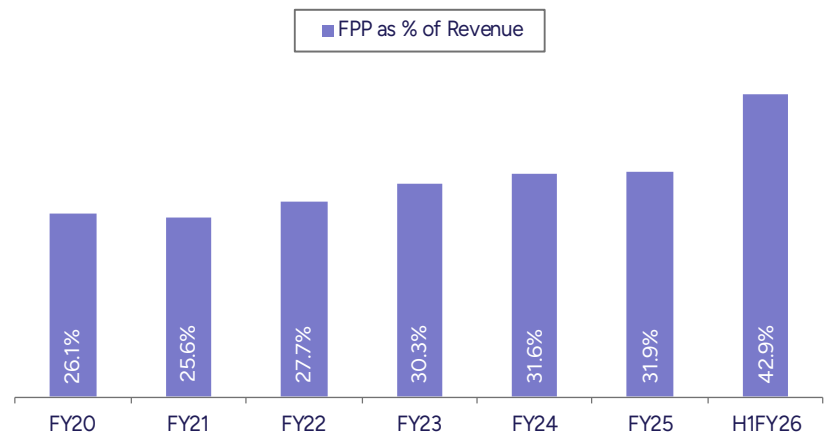
Exhibit 5: Revenue per billable employee on an increasing trend



Source: Company, PL

At the same time, MPL has meaningfully shifted its business mix toward FPPs; FPP contribution increased from 26% of revenue in FY20 to ~43% in H1FY26 (Exhibit 6). This transition reflects greater delivery maturity and deeper client trust, while enabling stronger utilization, and higher predictability in revenue and profitability.

Exhibit 6: FPP mix of revenue increasing every year



Source: Company, PL

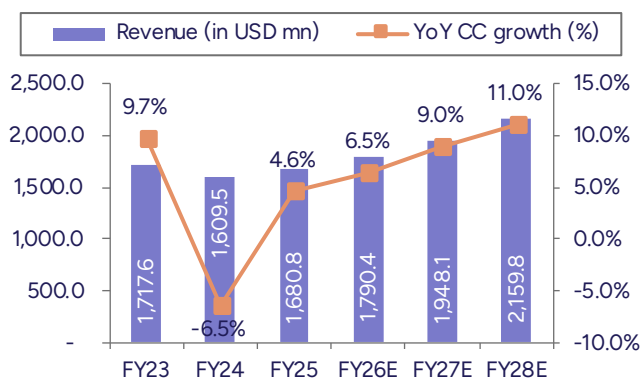
These structural levers have allowed MPL to maintain EBIT margins within a tight 14.75–15.75% band over several years. Importantly, the management has chosen to reinvest any incremental margin gains into platforms, AI and GenAI initiatives, ensuring long-term competitiveness without compromising near-term financial stability.

With rising productivity, a higher share of outcome-based work, and disciplined reinvestment, MPHL is well-positioned to sustain margin resilience while driving scalable, high-quality growth over the medium term.

Poised for sustained growth with improving profitability

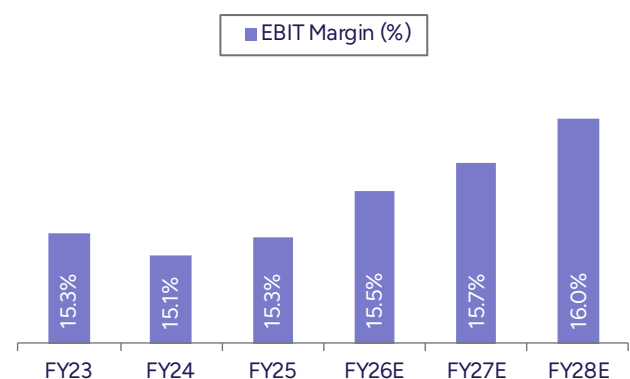
MPHL is poised for a sustained recovery, with revenue growth rebounding after the FY24 dip and expected to accelerate meaningfully over FY25–28E. Supported by strong deal wins, improving client metrics, and higher contribution from next-gen services, revenue is projected to grow from USD1.68bn in FY25 to USD2.16bn by FY28E, implying a rising growth trajectory from 4.6% to 11% YoY. This reflects improving demand visibility and the scalability of MPHL’s large-deal engine.

Exhibit 7: Revenue to log 9.8% CAGR in FY26E-28E



Source: Company, PL

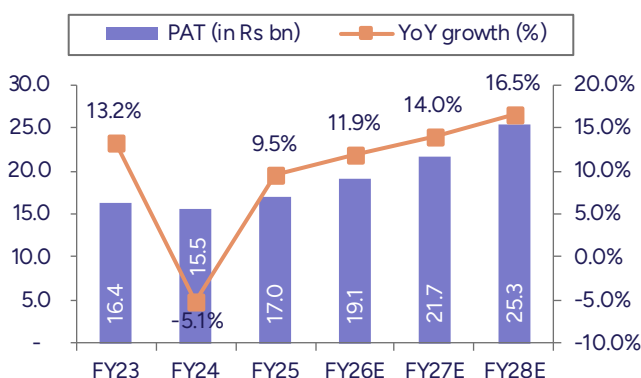
Exhibit 8: EBIT margin improving gradually



Source: Company, PL

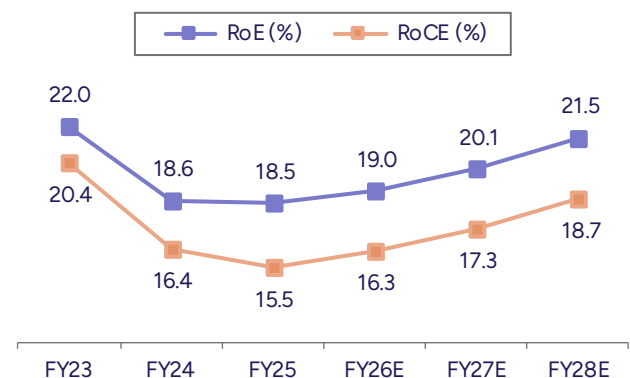
Profitability is also set to strengthen, with EBIT margins expanding from 15.3% in FY25 to 16% by FY28E, aided by productivity gains, higher fixed-price execution, and operating leverage. This margin improvement, coupled with accelerating revenue, is expected to drive strong earnings growth, with PAT rising from Rs17bn in FY25 to Rs25.3bn in FY28E (Exhibit 7). Return ratios are projected to improve steadily, with RoE climbing back toward 21% and RoCE approaching 19% by FY28E (Exhibit 8). Overall, the combination of accelerating top-line growth, stable-to-improving margins, and rising return metrics position MPHL for a strong multi-year value-creation cycle.

Exhibit 9: PAT CAGR of 15.2% expected in FY26E-28E



Source: Company, PL

Exhibit 10: Return ratios improving steadily



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	142	156	174	200
YoY gr. (%)	7.2	9.8	11.4	14.6
Employee Cost	98	107	119	136
Gross Profit	45	49	55	63
Margin (%)	31.4	31.6	31.5	31.8
SG&A Expenses	18	20	22	25
Other Expenses	-	-	-	-
EBITDA	26	30	33	39
YoY gr. (%)	9.3	11.5	12.2	16.2
Margin (%)	18.6	18.9	19.0	19.3
Depreciation and Amortization	5	5	6	7
EBIT	22	24	27	32
Margin (%)	15.3	15.5	15.7	16.0
Net Interest	-	-	-	-
Other Income	1	1	1	2
Profit Before Tax	23	26	29	34
Margin (%)	15.9	16.3	16.5	16.8
Total Tax	6	6	7	8
Effective tax rate (%)	24.7	25.3	24.5	24.5
Profit after tax	17	19	22	25
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	17	19	22	25
YoY gr. (%)	9.5	11.9	14.0	16.5
Margin (%)	12.0	12.2	12.5	12.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	17	19	22	25
YoY gr. (%)	9.5	11.9	14.0	16.5
Margin (%)	12.0	12.2	12.5	12.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	17	19	22	25
Equity Shares O/s (bn)	0	0	0	0
EPS (Rs)	89.6	100.2	114.2	133.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	23	24	26	28
Tangibles	23	24	26	28
Intangibles	-	-	-	-
Acc: Dep / Amortization	15	19	23	27
Tangibles	15	19	23	27
Intangibles	-	-	-	-
Net fixed assets	8	5	3	0
Tangibles	8	5	3	0
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	43	43	43	43
Non-Current Investments	6	6	6	6
Net Deferred tax assets	2	2	2	3
Other Non-Current Assets	19	18	17	17
Current Assets				
Investments	18	26	34	42
Inventories	-	-	-	-
Trade receivables	28	30	33	38
Cash & Bank Balance	16	19	22	27
Other Current Assets	5	6	7	8
Total Assets	149	158	171	187
Equity				
Equity Share Capital	2	2	2	2
Other Equity	94	102	111	121
Total Network	96	104	113	123
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	6	6	6	6
Current Liabilities				
ST Debt / Current of LT Debt	11	11	11	11
Trade payables	10	10	11	13
Other current liabilities	24	25	28	32
Total Equity & Liabilities	149	158	171	187

Source: Company Data, PL Research


Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	23	26	29	34
Add. Depreciation	5	5	6	7
Add. Interest	1	(1)	(1)	(2)
Less Financial Other Income	1	1	1	2
Add. Other	0	-	-	-
Op. profit before WC changes	29	30	33	39
Net Changes-WC	(2)	(1)	(1)	(2)
Direct tax	(7)	(6)	(7)	(8)
Net cash from Op. activities	19	22	25	28
Capital expenditures	(3)	(1)	(2)	(2)
Interest / Dividend Income	0	1	1	2
Others	3	(8)	(8)	(8)
Net Cash from Invt. activities	0	(8)	(8)	(8)
Issue of share cap. / premium	1	-	-	-
Debt changes	(4)	-	-	-
Dividend paid	(10)	(11)	(13)	(15)
Interest paid	(2)	-	-	-
Others	(2)	-	-	-
Net cash from Fin. activities	(18)	(11)	(13)	(15)
Net change in cash	2	3	3	5
Free Cash Flow	18	21	23	26

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	89.6	100.2	114.2	133.0
CEPS	114.7	127.7	144.4	167.6
BVPS	507.0	546.1	591.8	644.9
FCF	97.1	109.3	120.3	137.9
DPS	53.8	60.1	68.5	79.8
Return Ratio(%)				
RoCE	15.5	16.3	17.3	18.7
ROIC	13.5	13.8	14.3	15.1
RoE	18.5	19.0	20.1	21.5
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.3)	(0.4)	(0.5)
Debtor (Days)	73	70	70	70
Valuation(x)				
PER	31.9	28.6	25.1	21.5
P/B	5.6	5.2	4.8	4.4
P/CEPS	114.7	127.7	144.4	167.6
EV/EBITDA	19.7	17.3	15.1	12.6
EV/Sales	3.7	3.3	2.9	2.4
Dividend Yield (%)	1.9	2.1	2.4	2.8

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	36	37	37	39
YoY gr. (%)	0.7	4.2	0.6	4.5
Raw Material Expenses	24	25	25	27
Gross Profit	11	12	12	12
Margin (%)	31.7	31.8	31.9	30.9
EBITDA	7	7	7	7
YoY gr. (%)	-	-	-	-
Margin (%)	19.0	18.9	18.8	18.5
Depreciation / Depletion	1	1	1	1
EBIT	5	6	6	6
Margin (%)	15.3	15.3	15.3	15.3
Net Interest	-	-	-	-
Other Income	-	-	-	-
Profit before Tax	6	6	6	6
Margin (%)	16.0	15.9	16.3	16.0
Total Tax	1	1	2	2
Effective tax rate (%)	24.8	24.5	27.6	24.9
Profit after Tax	4	4	4	5
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	4	4	4	5
YoY gr. (%)	1.1	4.3	(1.1)	6.2
Margin (%)	12.0	12.0	11.8	12.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4	4	4	5
YoY gr. (%)	1.1	4.3	(1.1)	6.2
Margin (%)	12.0	12.0	11.8	12.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4	4	4	5
Avg. Shares O/s (bn)	-	-	-	-
EPS (Rs)	22.4	23.4	23.1	24.5

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (in US\$ mn)	1,681	1,790	1,948	2,160

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	31-Oct-25	Accumulate	2,950	2,764
2	04-Oct-25	Accumulate	2,920	2,737
3	25-Jul-25	Accumulate	2,920	2,625
4	01-Jul-25	Hold	2,900	2,845
5	25-Apr-25	BUY	2,860	2,468
6	03-Apr-25	BUY	2,940	2,474
7	27-Mar-25	BUY	2,940	2,515
8	24-Jan-25	Accumulate	3,200	3,011
9	07-Jan-25	Hold	3,020	2,869

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	Hold	1,130	1,170
2	HCL Technologies	BUY	1,760	1,495
3	Infosys	BUY	1,780	1,472
4	KPIT Technologies	BUY	1,380	1,193
5	L&T Technology Services	Hold	4,360	4,155
6	Latent View Analytics	BUY	600	425
7	LTIMindtree	Hold	5,470	5,623
8	Mphasis	Accumulate	2,950	2,764
9	Persistent Systems	BUY	6,280	5,338
10	Tata Consultancy Services	BUY	3,800	3,062
11	Tata Elxsi	Reduce	5,010	5,580
12	Tata Technologies	Reduce	640	685
13	Tech Mahindra	Hold	1,500	1,468
14	Wipro	Hold	250	254

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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