BUY (Maintain)

CMP: **INR 2,277** Target Price: **INR 2,620 (INR 2,500)** ▲ 15%

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03 May 2026

India | Equity Research | Results Update

Mphasis

Technology

Improved growth comfort for FY27

Mphasis' first-ever formal revenue guidance of high-single to low-double-digit growth for FY27, is in line with consensus expectations, but provides better comfort and visibility amid uncertainty from challenging macros and AI-led deflation. Guidance is supported by record deal TCV in FY26, up 68% YoY, healthy deal pipeline (up 38% YoY) and strong growth momentum in BFSI. While operating margin expansion (excluding hedge losses) has been impressive in FY26 (up 80bps YoY), we expect margins to remain range bound in FY27. Rising share of fixed-price contracts (up 1,000bps YoY) and revenue per employee (up 21% over two years) signal a strategic pivot toward an AI-driven business model. 80% OCF/NI target for FY27 also addresses concerns on cashflow conversion. We continue to value Mphasis at 20x on FY28 EPS of INR 131 and arrive at our TP of INR 2,620. Maintain **BUY**.

In-line revenue vs our and consensus estimates driven by BFSI

Revenue grew 2.5% QoQ CC (I-Sec: 2.5%, Cons: 2.5%) and 7.1% YoY CC. Revenue growth was led by the BFSI (5.8% QoQ CC), insurance (7.2% QoQ CC) and others (5.1% QoQ CC) verticals. The technology vertical declined 10.3% QoQ CC due to project completions but is expected to recover in Q1FY27. Logistics and transportation declined 3.7% QoQ CC due to ongoing restructuring by a large global client. Mphasis has added new clients and expects growth to improve in this vertical in FY27. The Middle East war has not impacted client spending so far, but if oil prices remain elevated for longer, it could impact the transportation segment (including airlines), in our view.

High single-digit to low double-digit growth guidance for FY27

Mphasis has introduced revenue guidance for FY27, forecasting growth in the high-single to low-double digits. While this aligns with consensus estimates, the fact that the company is providing formal guidance for the first time offers more comfort and visibility regarding its growth trajectory. FY27 growth would likely be supported by: 1) Record deal TCV in FY26 at USD 2.123bn, up 68% YoY USD, 2) A replenished pipeline that is up 38% YoY despite strong bookings, 3) healthy growth momentum in BFS and insurance, which grew 15% and 37% YoY USD, respectively, in FY26. The top BFS client has grown faster than the company average for three consecutive quarters, while BFS ex-top client grew 25.5% YoY USD, implying broad-based growth in the sector.

Financial Summary

Y/E March (Rs mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	1,42,234	1,60,100	1,78,400	1,95,308
EBITDA	26,405	31,139	33,453	36,913
EBITDA Margin (%)	18.6	19.4	18.8	18.9
Net Profit	17,025	18,627	21,964	25,074
EPS (INR)	90.1	97.8	115.1	131.3
EPS % Chg YoY	9.2	8.6	17.6	14.2
P/E (x)	25.3	23.3	19.8	17.3
EV/EBITDA (x)	15.7	13.8	12.6	11.1
RoCE (%)	15.2	16.1	16.1	16.9
RoE (%)	18.5	18.6	19.7	21.0

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Market Data	
Market Cap (INR)	434bn
Market Cap (USD)	4,574mn
Bloomberg Code	MPHL IN
Reuters Code	MBFL.BO
52-week Range (INR)	3,037 /2,013
Free Float (%)	69.0
ADTV-3M (mn) (USD)	15.9

Price Performance (%)	3m	6m	12m
Absolute	(17.5)	(17.6)	(7.8)
Relative to Sensex	(11.0)	(9.3)	(3.6)

ESG Score	2024	2025	Change
ESG score	74.5	74.5	0.0
Environment	55.4	54.4	(1.0)
Social	77.1	78.9	1.8
Governance	83.9	83.3	(0.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
USD Revenue	0.4	(0.5)
EBIT	1.5	0.6
EPS	0.5	1.3

Previous Reports

01-04-2026 IT services Q4FY26 preview

23-01-2026 Q3FY26 results review

Impressive margin expansion in Q4FY26 and FY26

EBIT margin (excluding loss on cashflow hedges) came in at 16.6%, up 70bps QoQ (I-Sec: 16.1%). Gross margin increased 60bps QoQ despite a 100bps drop in utilisation; this was likely led by an increase in the share of fixed-price contracts (up 150bps QoQ and 1,003bps YoY to 46% of revenue) and a 30bps QoQ increase in the offshore effort mix to 76.1%.

Management commentary suggests that as contracts shift toward outcome-based (fixed-price) models, margins are expected to improve over time. While these engagements require an initial investment in onsite 'forward-deployed' engineers, the long-term efficiency gains of the outcome model typically outweigh these front-loaded costs.

Reported EBIT margin came in at 15.4%, up 20bps QoQ (Cons: 15.3%), falling within the guidance range of 14.75-15.75%. Mphasis endeavours to maintain margins within this range while reinvesting in the business to build AI capabilities and drive growth.

Mphasis repurposes AI productivity savings to tap into larger client spending

Mphasis is seeing strong demand for the modernisation and simplification of complex technology estates and platforms that can orchestrate AI-led execution across the enterprise. The Mphasis NeoIP platform plays a critical role in addressing this demand. NeoIP provides a foundational layer of context, traceability, and intelligence across data, processes, and decisions, ensuring that AI outcomes are explainable, trusted, and actionable at scale. Mphasis is also integrating the recently acquired Continuum AI into the NeoIP architecture. Mphasis has onboarded a set of tier 1 enterprise clients in the CPG and retail sectors who have already validated the platform in production environments. With this acquisition, Mphasis also adds a highly specialised team of AI practitioners and domain experts who will accelerate its product roadmap.

Other highlights

Cashflow conversion

Operating cashflow for Q4FY26 does not include the impact of USD 16.6mn (INR 1,576mn) due to system delays in customer remittances, which were received at the beginning of Apr'26. Including this impact, OCF/PAT for Q4FY26 is 69.8% (vs. the reported number of 38.9%). OCF/PAT is lower than the historical average of ~100% because of higher working capital requirements (higher receivable days) in fixed-price contracts and larger deal sizes. The company has guided to maintain an OCF/PAT conversion of 80% for FY27.

Acquisition in behavioural AI space

Mphasis announced the acquisition of Theory and Practice Business Intelligence Inc. (TAP), a technology company that developed the Continuum AI decision intelligence platform. The platform combines AI with behavioural economics to improve business decision-making and buyer understanding. Established in 2018 and headquartered in Vancouver, Canada, TAP guides leading enterprises in financial services, retail and consumer packaged goods (CPG) to turn data into decisions. The acquisition has an upfront consideration of CAD 10mn, with milestone-based contingent consideration of up to CAD 20mn.

Leadership additions

Mphasis added two leaders to its executive council in Apr26: 1) Rogayeh Tabrizi, founder of TAP (a company acquired by Mphasis in Apr'26), as EVP - CPG and Head of Decision AI, and 2) Richard Miller as Global Head of insurance business. Richard served as Senior Managing Director at Accenture, where he led global insurance transformation and practice growth.

FY26 performance

Mphasis' revenue grew 6.7% YoY CC in FY26, led by strong growth in BFS (+15.4% YoY CC), insurance (35.3% YoY) and technology, media and telecom (13.9% YoY). This was offset by declines in logistics (-53% YoY USD) and others (-4.5% YoY USD). The EBIT margin, excluding cashflow hedges, expanded 80bps YoY to 16%, led by 30bps expansion in gross margin and the optimisation of SG&A spending. Deal TCV reached a record high of USD 2,123 mn, up 68% YoY, driven by 18 large deals in FY26, up from 13 large deals in FY25. Mphasis added four clients in the USD 20mn+ category, two clients in the USD 50mn+ category and one in the USD 100mn bucket in FY26. Infrastructure service line declined 21.6% in YoY, reflecting the company's strategic decision to scale down its non-core ATM business and reallocate resources toward higher-value, AI-led opportunities.

Key risks: Slower recovery in logistics, and transportation weighing on overall growth, higher than expected AI deflation risk

Exhibit 1: Quarterly performance

(INR mn)	Q4FY26	Q3FY26	QoQ	Q4FY25	YoY	I-Sec estimates	vs our estimates	Consensus	vs Consensus estimates
QoQ CC	2.5%	1.5%		2.9%		2.5%		2.50%	
Sales (USD m)	463	451	2.5%	430	7.5%	463	-0.1%	448	3.2%
Average (USD rate)	93.1	89.5	4.1%	86.4	7.8%	92.3	0.8%	93.1	
Sales	43,068	40,375	6.7%	37,175	15.9%	42,732	0.8%	41,736	3.2%
EBIT	7,166	6,438	11.3%	5,747	24.7%	6,880	4.2%	6,436	11.3%
EBIT Margin	16.6%	15.9%	69 bps	15.5%	118 bps	16.1%	54 bps	15.4%	122 bps
Reported PAT	5,097	4,688	8.7%	4,466	14.1%	5,045	1.0%	5,020	1.5%
EPS	26.7	24.6	8.7%	23.4	14.3%	26.5	1.0%	26.3	1.5%

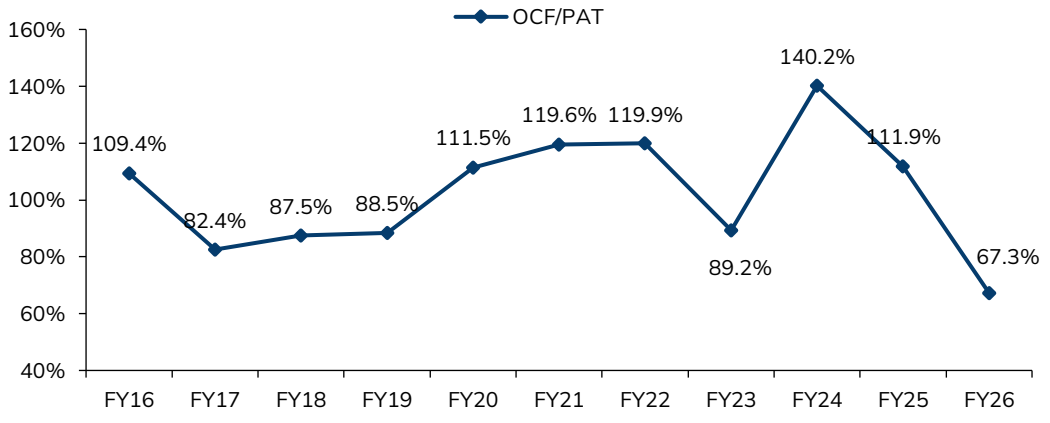
Source: I-Sec research, Company data

Exhibit 2: Change in estimates

	Revised		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues (USD mn)	1939	2100	1931	2110	0.4%	-0.5%
Revenue growth YoY CC	8.1%	8.3%	7.6%	9.3%	50bps	-100bps
Revenue growth YoY US$	7.9%	8.3%	7.5%	9.3%	50bps	-100bps
USD/INR	92.0	93.0	91.0	92.0	1.1%	1.1%
INR mn						
Revenues	1,78,400	1,95,308	1,75,717	1,94,154	1.5%	0.6%
EBIT	28,280	31,249	27,855	31,065	1.5%	0.6%
EBIT margin	15.9%	16.0%	15.9%	16.0%	0bps	0bps
Diluted EPS (INR/share)	115.2	131.7	114.3	129.4	0.5%	1.3%

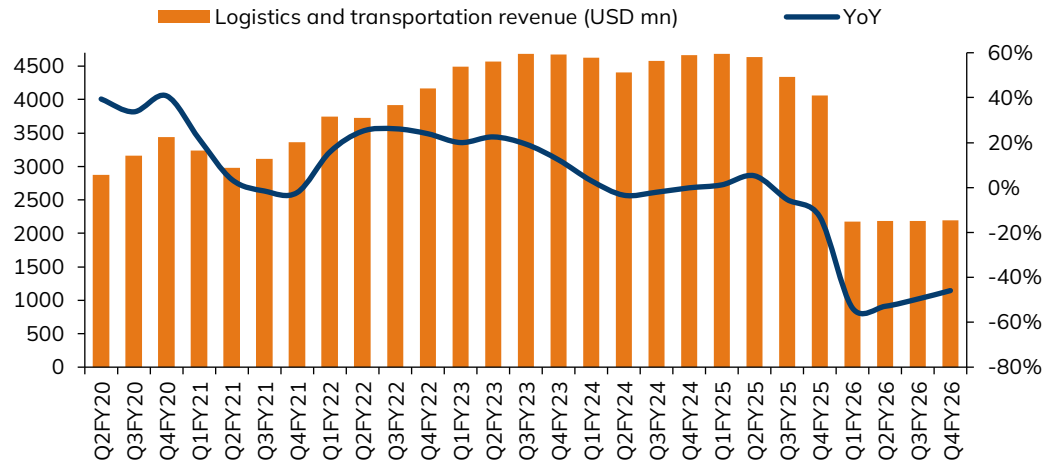
Source: I-Sec research, Company data

Exhibit 3: OCF/PAT dipped to 67% in FY26 vs historical average of ~100%. Company expects to improve cash conversion with OCF/PAT at 80% in FY27



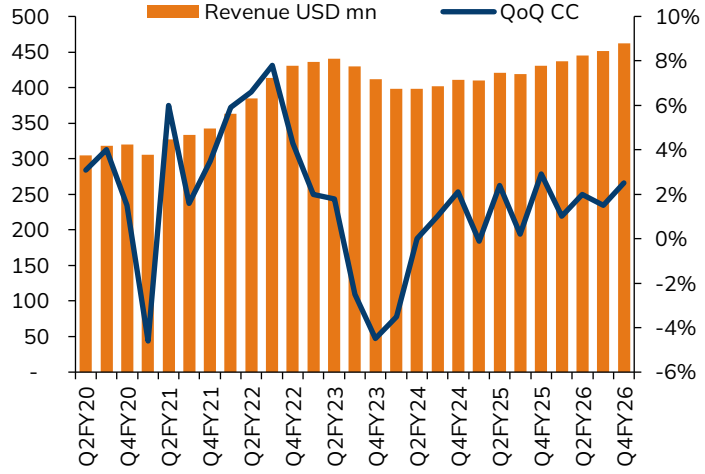
Source: I-Sec research, Company data

Exhibit 4: Logistics and transportation vertical recovering slowly



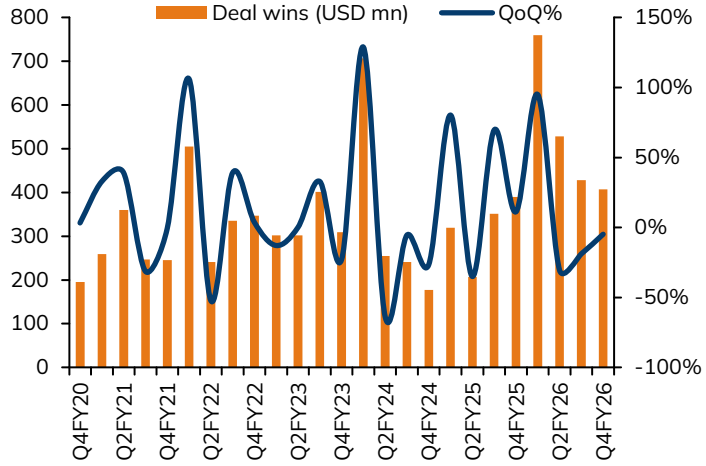
Source: I-Sec research, Company data

Exhibit 5: Healthy revenue growth of 2.5% QoQ CC



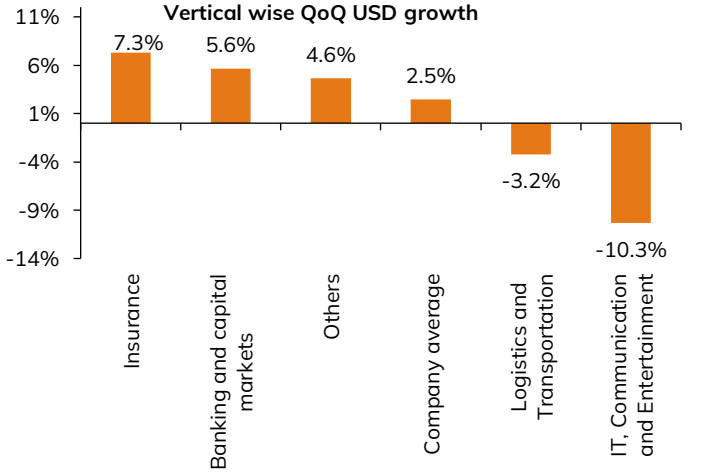
Source: I-Sec research, Company data

Exhibit 6: Record high TCV growth of 68% YoY in FY26



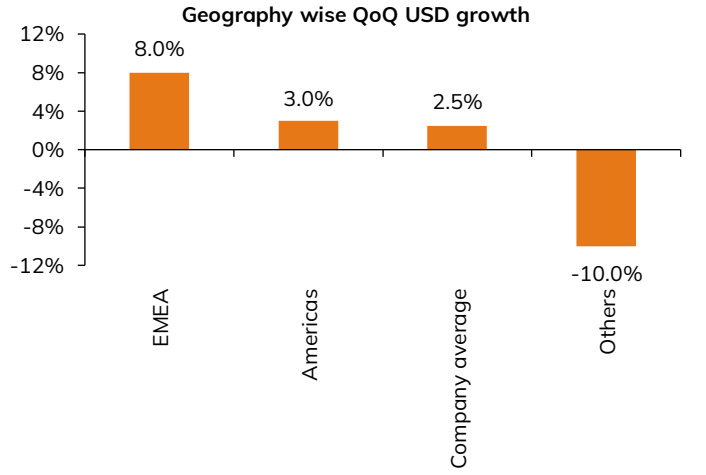
Source: I-Sec research, Company data

Exhibit 7: Revenue growth led by insurance, banking and capital markets



Source: I-Sec research, Company data

Exhibit 8: Growth led by Americas and India



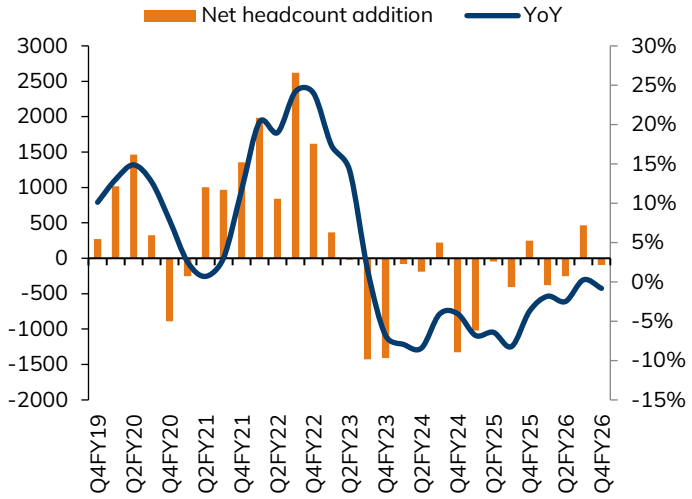
Source: I-Sec research, Company data

Exhibit 9: Segmental margin improved significantly in BFS in Q4

Segmental gross margins (%)	FY23	FY24				FY25				FY26			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Banking and capital markets	28.4	26.1	22.2	27.8	26.6	25.9	26.9	27.1	29.2	32.1	31.1	30.9	34.1
Insurance	24.9	26.6	19.5	34.0	30.4	34.2	32.0	30.9	30.1	34.9	32.4	29.3	27.3
IT, Communication and Entertainment	23.0	22.9	39.0	22.9	22.1	24.7	26.4	21.6	20.7	19.3	24.9	24.0	17.0
Logistics & Transportation	30.7	30.5	28.8	33.5	33.1	32.3	32.1	36.9	37.1	5.8	-5.3	14.7	15.6
Others	32.6	37.5	35.4	33.5	33.9	33.0	33.2	33.6	31.0	35.0	37.1	34.3	34.3

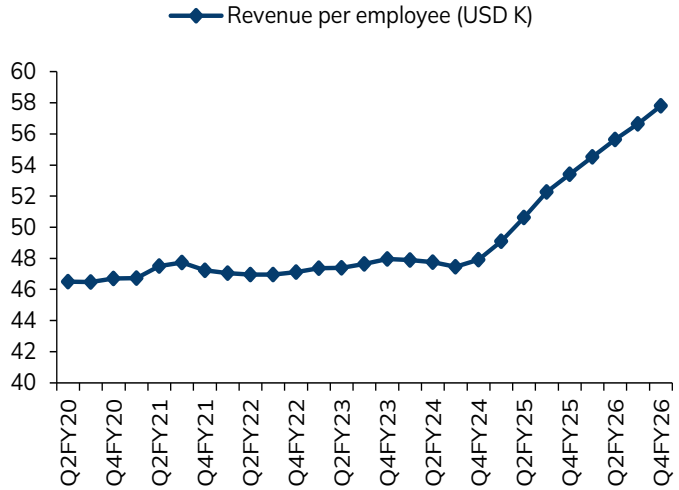
Source: I-Sec research, Company data

Exhibit 10: Headcount addition remains calibrated



Source: I-Sec research, Company data

Exhibit 11: Revenue per employee steadily improving



Source: I-Sec research, Company data

Exhibit 12: Strong growth in BFS (excluding top client) in FY26. Top client is also growing at healthy pace since last three quarters, implying broad-based growth in BFS

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Top client	90	101	121	154	176	147	175	241	249	244	225
YoY		11.7%	20.7%	26.9%	14.5%	-16.7%	19.3%	37.4%	3.6%	-2.2%	-7.9%
BFS (ex-Top client)	347	339	355	353	387	527	681	667	516	573	715
YoY		-2.3%	4.5%	-0.4%	9.5%	36.2%	29.3%	-2.0%	-22.6%	10.9%	25.5%
BFS	**437**	**440**	**476**	**507**	**563**	**674**	**856**	**908**	**766**	**816**	**940**
YoY		0.5%	8.2%	6.6%	11.0%	19.6%	27.1%	6.1%	-15.7%	6.6%	15.1%

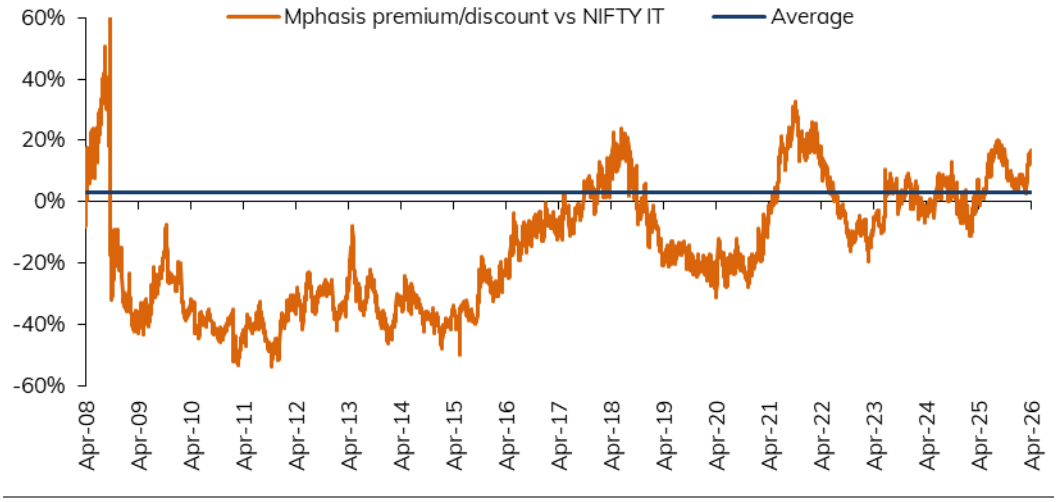
Source: Company data, I-Sec research

Exhibit 13: Mphasis is trading at 19.5x (one-year forward P/E), in line with its 5-year average-1SD of 20.6x



Source: Company data, I-Sec research

Exhibit 14: Mphasis is trading at 14% premium to NIFTY IT vs. 5-year average premium of 3%



Source: Company data, I-Sec research

Exhibit 15: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	40.1	30.6	30.6
Institutional investors	55.5	65.0	64.9
MFs and others	24.4	30.7	31.0
FIs/Banks	0.3	0.3	0.3
Insurance	12.1	13.8	14.2
FIIs	18.7	20.2	19.5
Others	4.4	4.4	4.6

Source: Bloomberg, I-Sec research

Exhibit 16: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 17: Profit & Loss

(Rs mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales (USD mn)	**1,681**	**1,797**	**1,939**	**2,100**
Net Sales (INR. mn)	**1,42,234**	**1,60,100**	**1,78,400**	**1,95,308**
Operating Expense	1,15,829	1,28,961	1,44,946	1,58,395
EBITDA	**26,405**	**31,139**	**33,453**	**36,913**
EBITDA Margin (%)	18.6	19.4	18.8	18.9
Depreciation & Amortization	4,762	5,554	5,174	5,664
EBIT	21,643	25,585	28,280	31,249
Interest expenditure	1,656	2,040	1,400	1,400
Other Non-operating Income	2,617	1,904	2,343	3,361
Recurring PBT	**22,604**	**25,094**	**29,223**	**33,211**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	5,579	6,467	7,258	8,137
PAT	17,025	18,627	21,964	25,074
Less: Minority Interest	-	-	-	-
Net Income (Reported)	**17,025**	**18,627**	**21,964**	**25,074**
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	**17,025**	**18,982**	**21,964**	**25,074**

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(Rs mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	52,017	69,459	78,948	92,199
of which cash & cash eqv.	9,863	11,229	20,584	31,721
Total Current Liabilities & Provisions	33,328	42,166	44,507	49,111
Net Current Assets	**18,689**	**27,293**	**34,441**	**43,089**
Investments	17,844	13,212	13,212	13,212
Net Fixed Assets	8,463	9,694	9,894	10,094
ROU Assets	6,445	6,984	6,984	6,984
Capital Work-in-Progress	2	1	300	300
Goodwill	42,907	47,677	47,677	47,677
Other assets	21,389	30,792	30,792	30,792
Deferred Tax Assets	-	-	-	-
Total Assets	**1,15,739**	**1,35,653**	**1,43,300**	**1,52,148**
Liabilities				
Borrowings	**11,992**	**20,386**	**20,386**	**20,386**
Deferred Tax Liability	**1,623**	**1,730**	**1,730**	**1,730**
provisions	-	-	-	-
other Liabilities	-	-	-	-
Minority Interest	-	-	-	-
Equity Share Capital	2,345	1,950	1,950	1,950
Reserves & Surplus*	93,939	1,05,487	1,13,134	1,21,982
Total Net Worth	**96,284**	**1,07,437**	**1,15,084**	**1,23,932**
Total Liabilities	**1,15,739**	**1,35,653**	**1,43,300**	**1,52,148**

Source Company data, I-Sec research

Exhibit 19: Quarterly trend

(INR mn, year ending March)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	37,341	39,316	40,375	43,068
% growth (YOY)	9.2	11.4	13.5	15.9
EBITDA	7,044	7,534	7,867	8,694
Margin %	18.9	19.2	19.5	20.2
Other Income	393	289	197	289
Extraordinaries	-	-	355	-
Adjusted Net Profit	4,417	4,691	4,422	5,097

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(Rs mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
CFO before WC changes	28,504	28,717	31,933	35,813
CFO after WC changes	**26,163**	**19,530**	**34,140**	**38,303**
Tax Paid	(7,111)	(6,998)	(7,258)	(8,137)
Cashflow from Operations	19,052	12,533	26,881	30,166
Capital Commitments	3,418	7,504	5,673	5,864
Free Cashflow	**15,634**	**5,029**	**21,209**	**24,302**
Other investing cashflow	3,859	5,398	2,463	3,061
Cashflow from Investing Activities	**441**	**(2,107)**	**(3,209)**	**(2,803)**
Dividend and Buyback	(10,401)	(10,841)	(14,317)	(16,226)
Inc (Dec) in Borrowings	(4,455)	4,977	-	-
Others	(2,702)	(3,569)	-	-
Cash flow from Financing Activities	**(17,557)**	**(9,432)**	**(14,317)**	**(16,226)**
Chg. in Cash & Bank balance	**1,936**	**994**	**9,354**	**11,137**
Closing cash & balance	9,863	11,229	20,584	31,721

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	90.1	97.8	115.1	131.3
Diluted EPS	89.4	97.6	114.9	131.2
Cash EPS	115.3	128.9	142.2	161.0
Dividend per share (DPS)	58.1	62.2	75.0	85.0
Book Value per share (BV)	509.4	564.2	602.9	649.2
Dividend Payout (%)	64.9	63.7	65.3	64.8
Growth (%)				
Net Sales	6.7	12.6	11.4	9.5
EBITDA	6.6	17.9	7.4	10.3
EPS	9.2	8.6	17.6	14.2
Valuation Ratios (x)				
P/E	25.3	23.3	19.8	17.3
P/CEPS	19.8	17.7	16.0	14.1
P/BV	4.5	4.0	3.8	3.5
EV / EBITDA	15.7	13.8	12.6	11.1
P/S	3.0	2.7	2.4	2.2
Dividend Yield (%)	2.5	2.7	3.3	3.7
Operating Ratios				
EBITDA Margins (%)	18.6	19.4	18.8	18.9
EBIT Margins (%)	15.2	16.0	15.9	16.0
Effective Tax Rate (%)	24.7	25.8	24.8	24.5
Net Profit Margins (%)	12.0	11.6	12.3	12.8
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	18.5	17.6	17.9	19.0
Receivables Days	68	80	85	79
Payables Days	-	-	-	-
Working Capital Days	19	28	31	24
Net Debt / EBITDA (x)	(3.3)	(0.7)	(2.6)	(4.3)
Profitability Ratios				
RoCE (%)	15.2	16.1	16.1	16.9
RoIC (%)	27.1	25.7	29.6	34.0
RoNW (%)	18.5	18.6	19.7	21.0

Source Company data, I-Sec research

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