

Bengaluru, 20 July 2023: [Mphasis](#) Limited (BSE - 526299; NSE - MPHASIS), an Information Technology (IT) solutions provider specializing in cloud and cognitive services, today announced its financial results for the quarter ended 30th June 2023.

Quarter ended 30th June 2023

- Gross Revenue declined 3.5% QoQ and 3.5% YoY in Q1 FY24 on reported basis and declined 3.5% QoQ and 8.4% YoY in Constant Currency
- Direct revenue declined 3.2% QoQ and 2.1% YoY on reported basis and declined 3.2% QoQ and 7.2% YoY in Constant Currency
- New TCV wins of USD 707 million in Q1 FY24 in Direct; of which 71% in new-gen services.
- Net profit declined 2.3% QoQ and 1.5% YoY to ₹ 3,961 million in Q1 FY24.
- EPS declined 2.3% QoQ and 1.8% YoY to ₹ 21 in Q1 FY24.

“We are very pleased with the record-breaking TCV as well as large deal wins this quarter, aided by strong wins in the newly launched Mphasis.ai Business Unit. While the macro-economic environment is still uncertain; we continue to broaden our growth across client segments, verticals, and geographies, with strong pipeline growth. We also believe that based on improved visibility driven by deal wins, bottoming of the mortgage cycle and early signs of increased activity, we should see revenue growth pick-up progressively through the remainder of FY 2024.” said **Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis.**

Deal wins:

- A Canadian healthcare provider has engaged Mphasis to address the requirements of rapid growth and expansion, regulatory and reporting pressure, and maximizing user engagement and experience with critical business services and IT platforms.
- An American fast-food restaurant chain partnered with Mphasis to transform and modernize its POS hardware and software to increase its ability to offer competitive programs to franchisees, consolidate execution control and reduce their overheads to manage operations.
- One of the largest American banks partnered with Mphasis to help in its QA to QE transformation in alignment with its agile transformation plan. This strategic and multiyear initiative is to establish QE practice that helps deliver quality products. In a two-phased approach, Mphasis will help the client improve its efficiency through automation, leverage the right tool sets and deploy the right skilled resources.

Awards and Recognitions:

- Mphasis won the ‘Technology Company of the Year’ category at the 5th UK-India Awards 2023 by India Global Forum
- Recognized as one of ‘India's 50 most sustainable companies 2022-23’ by Business World
- Wins Bronze Stevie in the Business Technology category under Product Management & New Product Awards at the 21st Annual American Business Awards®
- Recognized by the PeopleFirst HR Excellence Awards 2023 for exceptional practices in Talent Management
- Nitin Rakesh was featured in the Visionary CEOs of 2023 by the HR Association of India (HRAI)
- Manish Dugar was recognized by The Financial Express at the CFO Awards under the ‘CFO of the Year’ in the Large Enterprises - Services Industry category.

Analyst Positioning:

- Recognized as ‘Major Contender’ and ‘Star Performer’ in Everest Group’s Application Automation Services PEAK Matrix® Assessment 2023

- Recognized as ‘Major Contender’ in Everest Group’s Enterprise Blockchain Services PEAK Matrix® Assessment 2023
- Recognized as ‘Major Contender’ in Everest Group’s Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023
- Recognized as ‘Major Contender’ in Everest Group’s Healthcare Payer Operations PEAK Matrix® Assessment 2023
- Recognized as ‘Major Contender’ in Everest Group’s Intelligent Process Automation (IPA) PEAK Matrix® Assessment 2023
- Positioned in ‘Horizon 2’ in HFS Horizons: Digital Marketing and Sales Service Providers, 2023 by HFS Research

About Mphasis

Mphasis’ purpose is to be the “*Driver in Driverless Car*” for Global Enterprises by applying next-generation design, architecture, and engineering services, to deliver scalable and sustainable software and technology solutions. Customer centricity is foundational to Mphasis, and is reflected in the Mphasis’[Front2Back™](#) Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized (C=[X2C2™](#)=1) digital experience to clients and their end customers. Mphasis’ Service Transformation approach helps ‘shrink the core’ through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis’ core reference architectures and tools, speed and innovation with domain expertise and specialization, combined with an integrated sustainability and purpose-led approach across its operations and solutions are key to building strong relationships with marquee clients. Click [here](#) to know more. ([BSE: 526299](#); [NSE: MPHASIS](#))

Safe Harbor:

Certain statements mentioned in this presentation concerning our future growth prospects are forward looking statements (the “Forward Statements”) and are based on reasonable expectations of the management, which involves a number of risks, and uncertainties that could cause actual results to differ materially from those in such Forward Statements. The risks and uncertainties relating to these Forward Statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, fluctuations in foreign exchange rates, revenue and profits, our ability to generate and manage growth, intense competition in IT services, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price and fixed-time frame contracts, restrictions on immigration, industry segment concentration, our ability to manage our international operations, our revenues being highly dependent on clients in the United States of America, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of fiscal governmental incentives, political instability, adverse impact of global pandemics (including COVID-19 impact), war, legal restrictions on raising capital or acquiring companies, unauthorized use of our intellectual property(ies) and general economic conditions affecting our businesses and industry. We may, from time to time, make additional written and oral Forward Statements. We do not undertake to update any Forward Statements that may be made from time to time by us or on our behalf, unless required under the law.

For further information please contact:

Corporate Communications

Deepa Nagaraj Mphasis Limited

Phone: + 91 080 4004 11155; Mobile: +91 98452 56283

Email: Deepa.Nagaraj@mphasis.com ; investor.relations@mphasis.com ;

Investor Relations

Suraj Digawalekar

CDR India

Phone: +91 22 6645 1219

E-mail: Suraj@cdr-india.com