

Gross revenue grew 1.6% QoQ in Q3 FY24



~ Gross profit grew 10.2% QoQ and 3.3% YoY to ₹ 9,675 million

Bengaluru, 01 February 2024: [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 31st December 2023.

Quarter ended 31st December 2023

- Gross Revenue grew 1.6% QoQ and declined 5.2% YoY in Q3 FY24 on reported basis and grew 1.0% QoQ and declined 6.8% YoY in Constant Currency
- Direct revenue grew 2.0% QoQ and declined 3.3% YoY on reported basis and grew 1.3% QoQ and declined 5.0% YoY in Constant Currency
- New TCV wins USD 241 million in Q3 FY24 in Direct; of which 85% in new-gen services. FYTD TCV wins of USD 1,203 million, grew 20% YoY
- Net profit margin at 11.2% at ₹ 3,736 million in Q3 FY24
- Reported EPS at ₹ 19.8.

“We are witnessing signs of stability, despite seasonal softness in Q3 FY24. While we are still in the midst of macro headwinds, clients are also accelerating towards newer sources of value such as AI to stay ahead. Building on our track record of strong pipeline to total contract value (TCV) conversion, we continue to focus on converting TCV to revenue,” said **Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis.**

Deal wins:

- A leading American telecommunications major has engaged Mphasis to lead its vendor consolidation and partnership strategy across enterprise technology solutions, digital and cyber security
- A leading American financial services company has chosen Mphasis to help engineer, enable, and leverage the cloud
- A leading American financial services company is engaging Mphasis as part of a multi-year deal to lead centralized production support services. Mphasis’ capabilities around AI-led transformation were key in securing this win.

Awards and Recognitions:

- Mphasis recognized by BusinessWorld in India's Most Sustainable Companies (IMSC)
- Recognized as one of the Best Tech Brands 2023 | The Economic Times
- Wins Bronze Stevie in the Business Technology category under Product Management & New Product Awards at the 21st Annual American Business Awards®
- Secures gold from Brandon Hall Group for the Hi-Tech, Hi-Touch and Hi-Trust Candidate Experience Model.
- Wins Talent Board the Candidate Experience Award for EMEA and North America
- Wins GOLD at the Meytier Equitable Hiring Awards for equitable and inclusive hiring practices.

Analyst Positioning:

- ISG Star of Excellence™ - 2023 Awards – in the Emerging Tech segment for ‘Artificial Intelligence’ and ‘IoT’
- Mphasis wins the Avasant 2023 Digital Masters Award in the Challengers Category
- Recognized as ‘Leader’ in Everest Group’s [Data and Analytics \(D&A\) Services for Mid-market Enterprises PEAK Matrix® Assessment 2023](#)
- Recognized as ‘Major Contender’ in Everest Group’s [Talent Readiness for Next-generation IT Services PEAK Matrix® Assessment 2023](#)
- Recognized as ‘Major Contender’ in Everest Group’s [Healthcare Payer Digital Services PEAK Matrix® Assessment 2023](#)
- Recognized as a Leader/Rising Star at the ISG Industry Sourcing Awards 2023

- Featured in Forrester's [The Microsoft Business Applications Services Landscape, Q4 2023](#)
- Featured in Forrester's [The Application Modernization And Migration Services Landscape, Q4 2023](#)
- Featured in Forrester's [The Continuous Automation And Testing Services Landscape, Q4 2023](#)
- Featured in Gartner's [Market Guide for Life Policy Administration Systems, EMEA](#)
- Featured in Gartner's [Market Guide for Life Policy Administration Systems, Americas](#)
- Featured in Gartner's [Magic Quadrant for Custom Software Development Services, Worldwide](#)
- Featured in Gartner's [Market Guide for Hyperautomation Service Providers](#)

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.

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