

# Mphasis revenue rises 24% YoY in third qtr

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**Bengaluru:** Blackstone-backed Mphasis's revenue grew 7.8% sequentially in the December quarter, and 24.2% year-on-year, a decade-high growth fuelled by a robust demand environment.

The total contract value (TCV) in the quarter was \$335 million, with four large deals signed, including a \$92 million healthcare deal. The year to date TCV stands at over \$1 billion. This has grown at a CAGR of 43% in the last two years. Europe saw strong growth momentum. Banking and financial services has grown very well for the last six quarters. "Banks are not only thinking about how they will modernise their applications, but how they can create corporate startups within their large plat-



**Nitin Rakesh, CEO of Mphasis**

forms and effectively grow them with a neobanking mindset. Many large clients are experimenting with blockchain-based solutions, buying neobanking licenses and building a platform around it, and they are doing in the retail side and the payment side. One of the large deals is around transformation of the payments platform using a neobank platform," said Nitin Rakesh, CEO of Mphasis.

Mphasis added 2,600 em-

ployees in the December quarter. Half of those were freshers. It plans to hire 5,500 freshers in the FY22 financial year. "The internal talent deployment is 2.5 to 3 times what it used to be three years ago. Our trainee pool is set up very well for the next two quarters," Rakesh said. He said there's a 20%-25% premium in certain skill types. "With large investment oriented customers, the discussion isn't happening on can you give me a better rate, but how many more people can you find," he said.

Mphasis has partnered with crypto exchange platform CrossTower to build a centre of excellence (CoE) focused on Web 3.0 and a series of blockchain-based products that will be launched and traded on the CrossTower platform.