

Coverage Report

Mphasis Q3 results

February 06, 2023

Online

Business Standard

[Mphasis slides after Q3 PAT slips 5% QoQ to Rs 374 cr](#)

Mphasis fell 1.81% to Rs 2,553.15 after the company's consolidated net profit declined 4.68% to Rs 373.60 crore in Q3 FY24 as compared with Rs 391.94 crore in Q2 FY24.

Revenue from operations rose 1.88% to Rs 3,337.94 crore in Q3 FY24 as against Rs 3,276.50 crore recorded in Q2 FY24.

As compared with Q3 FY23, the company's net profit and revenue dropped 9.37% and 4.8%, respectively.

Profit before tax was at Rs 498.59 crore in quarter ended 31 December 2023 (down 4.42% QoQ and down 9.51% YoY).

The company's gross revenue rose 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% QoQ and declined 3.3% YoY on reported basis and grew 1.3% QoQ and declined 5% YoY in constant currency.

New total contract value (TCV) won \$241 million in Q3 FY24 in Direct; of which 85% in new-gen services.

Nitin Rakesh, chief executive officer, and managing director, Mphasis, said, 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.

Mphasis is an information technology (IT) solutions provider specializing in cloud and cognitive services.

MoneyControl

[Mphasis profit declines 9.4% to Rs 373.6 crore in Q3, revenue down 4.8% YoY](#)

Mid-tier IT solutions company Mphasis on February 1 reported a consolidated net profit of Rs 373.6 crore for the December quarter, down 9.4 percent from the year-ago period. On a sequential basis, net profit was down 4.7 percent.

Mphasis' revenue from operations also fell 4.8 percent YoY to Rs 3,337.95 crore. On a quarter-on-quarter basis, topline grew 1.9 percent.

On a constant currency basis, revenue grew 1.6 QoQ and declined 5.2 percent YoY, the company said in a release.

"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," Chief Executive Officer and Managing Director Nitin Rakesh was quoted as saying in the release.

New total contact (TCV) win came in at \$241 million, of which 85 percent were in the new gen services. The company recorded \$1.2 billion worth of TCV in the December quarter.

" Building on our track record of strong pipeline to total contract value (TCV) conversion, we continue to focus on converting TCV to revenue," Rakesh added.

Mphasis results follow the trend of muted performance by largecap IT services companies. Tata Consultancy Services, Infosys, Wipro, and LTIMindtree — saw a muted quarter due to demand slowdown, macroeconomic headwinds and weak discretionary spending.

MoneyControl

[Mphasis Consolidated December 2023 Net Sales at Rs 3,337.95 crore, down 4.8% Y-o-Y](#)

Reported Consolidated quarterly numbers for Mphasis are: Net Sales at Rs 3,337.95 crore in December 2023 down 4.8% from Rs. 3,506.21 crore in December 2022.

Quarterly Net Profit at Rs. 373.60 crore in December 2023 down 9.38% from Rs. 412.27 crore in December 2022. EBITDA stands at Rs. 654.87 crore in December 2023 down 0.4% from Rs. 657.48 crore in December 2022. Mphasis EPS has decreased to Rs. 19.80 in December 2023 from Rs. 21.90 in December 2022. Mphasis shares closed at 2,600.15 on February 01, 2024 (NSE) and has given 13.32% returns over the last 6 months and 25.48% over the last 12 months.

MPHASIS

CONSOLIDATED QUARTERLY RESULTS IN RS. CR.

DEC'23 SEP'23 DEC'22

Net Sales/Income from operations	3,337.95	3,276.50	3,506.21
Other Operating Income	--	--	--
Total Income From Operations	3,337.95	3,276.50	3,506.21

EXPENDITURE

Consumption of Raw Materials	--	--	--
Purchase of Traded Goods	--	--	--
Increase/Decrease in Stocks	--	--	--
Power & Fuel	--	--	--
Employees Cost	1,969.47	1,959.75	2,049.82
Depreciation	103.43	88.97	82.08
Excise Duty	--	--	--
Admin. And Selling Expenses	--	--	--
R & D Expenses	--	--	--
Provisions And Contingencies	--	--	--
Exp. Capitalised	--	--	--

Other Expenses	767.86	721.12	838.89
P/L Before Other Inc., Int., Excpt. Items & Tax	497.20	506.67	535.43
Other Income	54.24	49.04	39.98
P/L Before Int., Excpt. Items & Tax	551.44	555.70	575.40
Interest	52.84	34.04	24.41
P/L Before Exceptional Items & Tax	498.60	521.66	551.00
Exceptional Items	--	--	--
P/L Before Tax	498.60	521.66	551.00
Tax	124.99	129.71	138.72
P/L After Tax from Ordinary Activities	373.60	391.95	412.27
Prior Year Adjustments	--	--	--
Extra Ordinary Items	--	--	--
Net Profit/(Loss) For the Period	373.60	391.95	412.27
Minority Interest	--	--	--
Share Of P/L Of Associates	--	--	--
Net P/L After M.I & Associates	373.60	391.95	412.27
Equity Share Capital	188.77	188.59	188.33
Reserves Excluding Revaluation Reserves	8,157.12	7,721.72	7,271.54
Equity Dividend Rate (%)	--	--	--
EPS Before Extra Ordinary			
Basic EPS	19.80	20.79	21.90
Diluted EPS	19.64	20.62	21.78
EPS After Extra Ordinary			
Basic EPS	19.80	20.79	21.90
Diluted EPS	19.64	20.62	21.78

Public Share Holding

No Of Shares (Crores) -- -- --

Share Holding (%) -- -- --

Promoters and Promoter Group Shareholding

a) Pledged/Encumbered

- Number of shares (Crores) -- -- --

- Per. of shares (as a % of the total sh. of prom. and promoter group) -- -- --

- Per. of shares (as a % of the total Share Cap. of the company) -- -- --

b) Non-encumbered

- Number of shares (Crores) -- -- --

- Per. of shares (as a % of the total sh. of prom. and promoter group) -- -- --

- Per. of shares (as a % of the total Share Cap. of the company) -- -- --

Source : Dion Global Solutions Limited

MoneyControl

[Mphasis Standalone December 2023 Net Sales at Rs 2,222.63 crore, down 8.11% Y-o-Y](#)

Reported Standalone quarterly numbers for Mphasis are:

Net Sales at Rs 2,222.63 crore in December 2023 down 8.11% from Rs. 2,418.89 crore in December 2022.

Quarterly Net Profit at Rs. 401.75 crore in December 2023 up 8.09% from Rs. 371.67 crore in December 2022.

EBITDA stands at Rs. 607.64 crore in December 2023 up 11.23% from Rs. 546.31 crore in December 2022.

Mphasis EPS has increased to Rs. 21.29 in December 2023 from Rs. 19.74 in December 2022.

Mphasis shares closed at 2,600.15 on February 01, 2024 (NSE) and has given 13.32% returns over the last 6 months and 25.48% over the last 12 months.

MPHASIS

STANDALONE QUARTERLY RESULTS IN RS. CR.

DEC'23 SEP'23 DEC'22

Net Sales/Income from operations 2,222.63 2,284.71 2,418.89

Other Operating Income -- -- --

Total Income From Operations 2,222.63 2,284.71 2,418.89

EXPENDITURE

Consumption of Raw Materials -- -- --

Purchase of Traded Goods -- -- --

Increase/Decrease in Stocks -- -- --

Power & Fuel -- -- --

Employees Cost 665.78 695.68 725.86

Depreciation 49.60 47.43 45.08

Excise Duty -- -- --

Admin. And Selling Expenses -- -- --

R & D Expenses -- -- --

Provisions And Contingencies -- -- --

Exp. Capitalised	--	--	--
Other Expenses	982.21	1,022.25	1,175.54
P/L Before Other Inc. , Int., Excpt. Items & Tax	525.04	519.35	472.40
Other Income	33.00	28.69	28.83
P/L Before Int., Excpt. Items & Tax	558.04	548.05	501.23
Interest	16.70	16.89	19.98
P/L Before Exceptional Items & Tax	541.34	531.16	481.25
Exceptional Items	--	--	--
P/L Before Tax	541.34	531.16	481.25
Tax	139.59	158.92	109.58
P/L After Tax from Ordinary Activities	401.75	372.24	371.67
Prior Year Adjustments	--	--	--
Extra Ordinary Items	--	--	--
Net Profit/(Loss) For the Period	401.75	372.24	371.67
Equity Share Capital	188.77	188.59	188.33
Reserves Excluding Revaluation Reserves	5,171.45	4,728.74	4,357.53
Equity Dividend Rate (%)	--	--	--
EPS Before Extra Ordinary			
Basic EPS	21.29	19.74	19.74
Diluted EPS	21.12	19.59	19.64
EPS After Extra Ordinary			
Basic EPS	21.29	19.74	19.74
Diluted EPS	21.12	19.59	19.64
Public Share Holding			
No Of Shares (Crores)	--	--	--

Share Holding (%) -- -- --

Promoters and Promoter Group Shareholding

a) Pledged/Encumbered

- Number of shares (Crores) -- -- --

- Per. of shares (as a % of the total sh. of prom. and promoter group) -- -- --

- Per. of shares (as a % of the total Share Cap. of the company) -- -- --

b) Non-encumbered

- Number of shares (Crores) -- -- --

- Per. of shares (as a % of the total sh. of prom. and promoter group) -- -- --

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Source : Dion Global Solutions Limited

NDTV Profit

[Mphasis Q3 Results: Revenue Rises 2%, Profitability Takes A Hit](#)

Mphasis Ltd. grew in a seasonally weak quarter for India's \$250-billion IT services industry, even as its operational profitability reduced. Revenue of the Bengaluru-based outsourcer rose 1.9% over the previous three months to Rs 3,337.9 crore in the quarter ended December, according to an exchange filing on Thursday. That compares with the Rs 3,429.3-crore consensus estimate of analysts tracked by Bloomberg.

Mphasis Q3 FY24 Earnings Highlights (Consolidated, QoQ)

Revenue up 1.9% at Rs 3,337.9 crore (Estimate: Rs 3,429.3 crore).

EBIT down 1.9% at Rs 497.1 crore (Estimate: 512.1 crore).

EBIT margin contracts 57 basis points to 14.89% (Estimate: 14.80%).

Net profit down 4.7% at Rs 373.6 crore (Estimate: Rs 392.3 crore).

The decline in operational profitability was attributed to the acquisition of Silverline, a New York-based digital transformation consultancy and Salesforce partner, in October. The \$132-million deal translated into a 1.1% margin hit for the IT solutions provider.

"We are witnessing signs of stability, despite seasonal softness in Q3 FY24," Nitin Rakesh, chief executive officer at Mphasis, said. "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." "We continue to focus on converting TCV (total contract value) to revenue," Rakesh said.

Mphasis clocked a TCV of \$241 million in the October–December period. The days sales outstanding—time taken to close a deal—reduced by one to 69 days. Segmentwise, the revenue of Mphasis' technology, media and telecom practice took the biggest hit in the fiscal third quarter—declining 8.5% sequentially to Rs 521.9 crore. That was offset by growth in the financial services (0.9%), insurance (7.6%) and logistics (4.0%) verticals. Regionwise, the Americas brought in 80% of the top line, while Europe, Middle East and Africa, and India accounted for the rest. The top client brought in 15% of the revenue. The top five accounted for 46% of the top line, and the top 10 for 55%, according to the financial statement on the company's website.

Shares of Mphasis closed 0.06% higher to Rs 2,600.20 apiece on the BSE, as compared with a 0.15% decline in the benchmark Sensex. The quarterly results were declared after market hours.

NDTV Profit[Mphasis Q3 Revenue Rises, Bata Profit Falls — Earnings Wrap](#)

Mphasis Ltd. grew in a seasonally weak quarter for India's \$250-billion IT services industry, even as its operational profitability reduced. Revenue of the Bengaluru-based outsourcer rose 1.9% over the previous three months to Rs 3,337.9 crore in the quarter ended December, according to an exchange filing on Thursday. That compares with the Rs 3,429.3-crore consensus estimate of analysts tracked by Bloomberg.

NDTV Profit

[Mphasis Q3 Results Review - Banking, Financial Services Picture Is Still Murky: Nirmal Bang](#)

Mphasis Ltd.'s Q3 FY24 revenue grew 1% QoQ but declined 6.3% YoY in USD terms and was weaker than our estimate of \$ 411 by 2.2%. Acquisition Silverline delivered ~\$15 million in revenue in the quarter.

Organic revenue declined ~2.8% QoQ against our estimated decline of 0.5% due to deeper furloughs. If you look across the sector, this will probably be the weakest growth QoQ.

Mphasis indicated that there would be reversal of the furlough impact in Q4 FY24 and some extra growth on top of it. That has led us to assume 3% QoQ growth in Q4 FY24. It has also indicated selective pick up in discretionary spending especially that connected with artificial intelligence related work.

Post Q3 FY24 we have tweaked our earning per share estimates down largely stemming from lower revenue estimates. We reiterate 'Sell' on Mphasis with a target price of Rs 1,825, based on 16 times FY26E EPS (as we roll forward valuation by three months). 16 times is at a 20% discount to our sector benchmark – Tata Consultancy Services Ltd.

The reason for continuing discount is because of its client and vertical concentration, as well as its low return on invested capital relative to TCS.

NDTV Profit

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ET Markets

[Mphasis Share Price: Mphasis shares down 2.05% as Nifty gains](#)

Shares of Mphasis Ltd. traded 2.05 per cent down in Friday's trade at 01:55PM (IST). Around 43,730 shares changed hands on the counter.

The stock opened at Rs 2520.15 and touched an intraday high and low of Rs 2635.1 and Rs 2520.15, respectively, in the session so far. The stock of Mphasis Ltd. quoted a 52-week high of Rs 2788.35 and a 52-week low of Rs 1660.65.

As per BSE, the total market cap of the Mphasis Ltd. stood at Rs 48128.23 crore at the time of writing this report.

Key Financials

The company reported consolidated net sales of Rs 3392.19 crore for the quarter ended 31-Dec-2023, up 2.0 per cent from previous quarter's Rs 3325.54 crore and up 4.34 per cent from the year-ago quarter's Rs 3546.19 crore. The net profit for latest quarter stood at Rs 373.6 crore, down 9.38 per cent from the corresponding quarter last year.

Shareholding pattern

As of 31-Dec-2023, DIIs held 13.61 per cent stake in the firm, while foreign institutional investors held 15.71 per cent and the promoters 0.0 per cent.

Valuation ratio

According to BSE data, the stock traded at a price-to-earnings multiple of 30.72 and a price-to-book ratio of 4.27. A higher P/E ratio shows investors are willing to pay a higher price because of better future growth expectations. Price-to-book value indicates the inherent value of a company and is the measure of the price that investors are ready to pay even for no growth in the business.

Mphasis Ltd. belongs to the IT Consulting & Software - Mid Cap industry.

ET Now

[Mphasis Q3: Weak Topline; BFSI Demand Check | Nitin Rakesh & Manish Dugar | Business News](#)

Earnings With ET Now: Mphasis Q3: Weak Topline. BFSI Segment Leads The Charge. Watch Nitin Rakesh, CEO and Manish Dugar, CFO, Mphasis Ltd.#mphasisq3 #bfsi #businessnews

LiveMint

[Mphasis Q3 FY24 Results Live : profit falls by 9.38% YOY](#)

Mphasis declared their Q3 FY24 results on 01 Feb, 2024. The topline decreased by 4.8% & the profit decreased by 9.38% YoY. As compared to the previous quarter the revenue grew by 1.88% and the profit decreased by 4.68%.

The Selling, general & administrative expenses rose by 0.5% q-o-q & decreased by 3.92% Y-o-Y.

The operating income was down by 1.87% q-o-q & decreased by 7.14% Y-o-Y.

The EPS is ₹19.64 for Q3 FY24 which decreased by 9.81% Y-o-Y.

Mphasis has delivered 1.34% return in the last 1 week, 16.25% return in last 6 months and -5.1% YTD return.

Currently the Mphasis has a market cap of ₹49097.69 Cr and 52wk high/low of ₹2788.5 & ₹1660.05 respectively.

As of 03 Feb, 2024 out of 27 analysts covering the company, 2 analysts have given Strong Sell rating, 7 analysts have given Sell rating, 9 analysts have given Hold rating, 4 analysts have given Buy rating & 5 analysts have given Strong Buy rating.

The consensus recommendation as on 03 Feb, 2024 was to Hold.

LiveMint

[Mphasis' cautious optimism fails to revive sentiment | Mint \(livemint.com\)](#)

Tier-2 IT company Mphasis Ltd continues to disappoint investors with muted earnings performance. The December quarter (Q3FY24) was not much different. Sequential constant currency revenue grew 1%, aided by acquisition, while organic growth was subdued.

A relatively higher exposure to the mortgage business remains a pain point for Mphasis. The ongoing uncertainty around the US interest rates and its exposure to regional banks is seen as headwind. In this backdrop, the company's high dependency on discretionary areas has weighed on its near-term growth performance, leading to weak revenue growth trajectory.

In an earnings call, the management said that the weakness in its top client account was led by softness in regional banks and cyclical in the mortgage business. Revenue from the DXC business that caters to mortgage sector contracted sharply yet again in Q3. However, the management believes that the pressure in the mortgage business is bottoming out. Further, the management is confident of reversing the Q3 revenue impact (due to furloughs) in Q4 and expects deal conversions to improve, driving better revenue growth. The total contract value for new deals stood at \$241 million in Q3 – a nine quarter low, falling 5.5% sequentially.

But the stock's reaction suggests that the Street is not convinced. The stock has declined by over 3% since it announced Q3 result last week. Plus, earnings estimates have been revised lower. "We cut FY24-26E EPS by 2-3%, factoring-in the Q3 performance miss," said analysts at Emkay Global Financial Services.

A problem is that despite the management's confidence of a turnaround, analysts caution that the pace of revenue recovery to be gradual, at best. "We expect the BFSI (banking, financial services and insurance) business to get weaker for a few more quarters, before any significant recovery. Till then, we expect Mphasis to under-grow and underperform its peers, on top-line as well as on earnings growth front," said Nuvama Research report.

On the operating parameter, Ebit margin at 14.9% fell by around 60 basis points sequentially, but it was ahead of consensus estimate. Ebit is earnings before interest and tax. Margin was aided by structural benefits from the high gross margin silverline business and better execution, said analysts.

Mphasis has maintained its margin band of 15.25%-16.25% (excluding merger & acquisition charges) for FY24, as it sees multiple operating levers. "We expect FY24 margin at 15.2%, before improving to 15.3%/16.1% in FY25/FY26," said Motilal Oswal Financial Services report.

That said, valuation is pricey given the bleak near-term growth prospects. "Valuation at 25x FY26E price-to-earnings is comparable to Coforge (26x), which is expected to report a much higher earnings CAGR (32%) than Mphasis (11%) over FY24-26E," added the Nuvama report.

Times Now News

[Mphasis Q3 Results: Revenue Up 1.6 pc QoQ](#)

Mphasis share price target: IT services company Mphasis declared its quarterly results for the third quarter (Q3) of the financial year 2024 (FY24) on February 1. The firm's gross revenue grew 1.6 per cent quarter-on-quarter (QoQ) and declined 5.2 per cent year-on-year (YoY). The company's net profit margin stood at 11.2 per cent at Rs 37.36 crore in Q3 FY24.

Following the results, Choice Broking has given Mphasis shares an "ADD" rating. This recommendation is anchored in Mphasis's strategic investments in artificial intelligence (AI) and its adoption of cutting-edge technologies, which are expected to drive significant value for the company and its stakeholders in the foreseeable future.

Mphasis Share Target Price Choice Broking has set a target price of Rs 2,740 per share for Mphasis. Mphasis's commitment to focusing on transformation deals and maintaining a robust deal pipeline positions it favorably in the competitive IT landscape. Despite a modest setback in the third quarter of the fiscal year 2024, the company's strategic pivot towards New-Gen services, alongside anticipated revenue diversification, paints a promising picture of resilience and growth. Moreover, the stability of Mphasis's operating margins further reinforces the optimistic outlook.

This target price is derived with a price-to-earnings (P/E) ratio of 24.5x on FY26E EPS.

Why Brokerage Is Bullish On Mphasis Stocks "Amidst macro headwinds, clients are accelerating towards newer sources of value such as AI to stay ahead. The management expects the stressed macro-environment to reverse and continues to focus on converting TCV to revenue," the brokerage house noted.

Choice Broking expects Mphasis to report revenue compounded annual growth rate (CAGR) of 5 per cent over FY23-FY26E.

The earnings before interest and taxes (EBIT) CAGR is anticipated to be 8.5 per cent for the same period. Profit after tax (PAT) CAGR is expected to be 8.8 per cent over FY23-FY26E.

Online		
Date	Publication/ Portal	Headline
February 02, 2024	Business Standard	Mphasis slides after Q3 PAT slips 5% QoQ to Rs 374 cr
February 02, 2024	MoneyControl	Mphasis profit declines 9.4% to Rs 373.6 crore in Q3, revenue down 4.8% YoY
February 02, 2024	MoneyControl	Mphasis Consolidated December 2023 Net Sales at Rs 3,337.95 crore, down 4.8% Y-o-Y
February 02, 2024	MoneyControl	Mphasis Standalone December 2023 Net Sales at Rs 2,222.63 crore, down 8.11% Y-o-Y
February 02, 2024	NDTV Profit	Mphasis Q3 Results: Revenue Rises 2%, Profitability Takes A Hit
February 02, 2024	NDTV Profit	Mphasis Q3 Revenue Rises, Bata Profit Falls — Earnings Wrap
February 02, 2024	NDTV Profit	Mphasis Q3 Results Review - Banking, Financial Services Picture Is Still Murky: Nirmal Bang
February 02, 2024	NDTV Profit	Mphasis Q3 Results Review - Mortgage Business Volatility, Deal Pushouts To Weigh On FY25: Motilal Oswal
February 02, 2024	ET Markets	Mphasis Share Price: Mphasis shares down 2.05% as Nifty gains
February 02, 2024	ET Now	Mphasis Q3: Weak Topline; BFSI Demand Check Nitin Rakesh & Manish Dugar Business News
February 02, 2024	LiveMint	Mphasis Q3 FY24 Results Live : profit falls by 9.38% YOY
February 02, 2024	LiveMint	Mphasis' cautious optimism fails to revive sentiment Mint (livemint.com)
February 02, 2024	Times Now News	Mphasis Q3 Results: Revenue Up 1.6 pc QoQ

Date	Publication	Headline
Electronic		
February 02, 2024	NDTV Profit	NDTV Profit Earnings EDGE 02 Feb 2024 12min 50sec Mr. Nitin Rakesh & Mr. Manish Dugar - Mphasis 13.11pm
February 01, 2024	NDTV Profit	Scroll 01 Feb 2024 08min 33sec Mphasis Q3 Earnings 17.19pm
February 02, 2024	ET Now	ET Now Earnings With ET Now 02 Feb 2024 06min 19sec Mr. Nitin Rakesh & Mr. Manish Dugar - Mphasis 15.06pm

February 02, 2024	CNBC TV18	Earnings Central 02 Feb 2024 04min 08sec Mr. Nitin Rakesh - MD & CEO,Mphasis 11.40am
February 02, 2024	CNBC TV18	Bazaar Morning Call 02 Feb 2024 33sec Mphasis Q3 Review 08.32am
February 01, 2024	ET Now	Scroll 01 Feb 2024 01min 03sec Mphasis Q3 Earnings 17.29pm
February 01, 2024	CNBC TV18	Scroll 01 Feb 2024 05min 42sec Mphasis Q3 Earnings 17.24pm