




Industry	TECHNOLOGY
Bloomberg	MPHL IN
BSE CODE	526299

Deal wins remained impressive, margin guidance improved for FY20

RATING	BUY
CMP	933
Price Target	1200
Potential Upside	29%

Rating Change	
Estimate Change	
Target Change	

Stock Info

52wk Range H/L	1278/855
Mkt Capital (Rs Cr)	17327
Free float (%)	40%
Avg. Vol 1M (,000)	180
No. of Shares (Cr)	19
Promoters Pledged %	0%

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1QFY20 Result update

- MPHASIS reported mixed set of numbers in its 1QFY20 result. Revenue stood at USD297 million, a growth of 1.8%QoQ (in line with our estimates of USD298million) while PAT miss estimates and came in at Rs265 crore ,a muted growth of 0.5%QoQ mainly impacted by higher tax.
- EBIT for the quarter stood at Rs 319crore, a 0.3%QoQ decline.The margin contracted 30bps to 15.5(our estimates of 15.6%) mainly led by higher visa cost ,salary hike and one time provision for the receivables as well as ramp up cost of new project launched.
- Direct International revenue grew 0.9% QoQ and 11.4% YoY during the quarter. The growth in direct international came in due to healthy growth seen in direct core business which grew 1.3%QoQ and 19.2% YoY. Revenue from digital risk grew 1%QoQin cc terms in 1Q due to ramp of the demand with turnaround in mortgage industry.
- HP/DXC revenue (contributes 28% of the overall revenue) grew by 0.9%QoQ of which DXC business contributed 24.6% of the overall gross revenue in Q1 FY20
- In 1QFY20, the company won deal TCV of 151 mn dollars in direct international .80 % of this deal win was in new gen focus areas.

View and Valuation

Mphasis started the year with moderate performance in 1QFY20.Revenue grew 2%QoQ while margin declined 30 bps led by higher visa cost, salary hike and transition cost. Direct core channel remained strong by growing 1.3%QoQ and 19.2% YoY While HP/DXC revenue grew 0.9%QoQ and17.5%YoY.Momentum continued in new TCV which stood at USD151million for the quarter.

Going ahead , Continued traction from core services (HP and direct channel), robust deal momentum (USD151mn in 1QFY20) and strong growth in new client addition from Blackstone Portfolio(grew 55%YoY) gives a strong revenue visibility for FY20.We expect direct core channel to outperform the industry average (expanding its growth in black stone clients)whereas DXC/HP to post growth in line to industry or slightly above by increasing more go to market strategy with DXC in FY20 .

Factoring in, positive uptake in margin guidance (increased its OPM band by 50bps to 15.5%-17.5% for FY20) and in line result in 1Q.We have largely maintain our target price of Rs1200 and recommend BUY.

Key Risks to our rating and target

- Delay in new client addition in Blackstone portfolio
- Failure to grow Direct International channel faster than industry growth

KEY FINANCIAL/VALUATIONS	FY17	FY18	FY19	FY20E	FY21E
Net Sales	6076	6546	7731	8687	10071
EBITDA	969	1062	1324	1593	1867
EBIT	890	992	1248	1446	1679
PAT	792	837	1073	1162	1367
EPS (Rs)	38	43	58	62	73
EPS growth (%)	18%	15%	33%	8%	18%
ROE (%)	13%	15%	20%	20%	21%
ROCE (%)	14%	18%	24%	25%	26%
BV	292	284	282	312	353
P/B (X)	2.0	3.0	3.5	3.0	2.6
P/E (x)	15.4	19.5	17.1	15.0	12.7

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1QFY20 Results
Mixed quarter

Financials	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	YoY %	QoQ%	FY18	FY19	YoY %
Net Sales	1,820	1,915	1,971	2,025	2,063	13.3%	1.9%	6,546	7,731	18.1%
Other Income	45	48	51	33	54	19.5%	62.9%	162	177	9.0%
Employee Exp	1,037	1,060	1,089	1,112	1,154	11.3%	3.8%	3,818	4,299	12.6%
Other Expenses	463	522	552	572	534	15.4%	-6.7%	1,666	2,108	26.6%
EBITDA	320	333	331	340	374	16.9%	10.0%	1062	1324	24.6%
Depreciation	18	18	20	20	55	206.7%	175.1%	71	76	7.1%
EBIT	302	315	311	320	319	5.7%	-0.3%	992	1,248	25.9%
Interest	4	4	3	6	20	343%	236%	13	17	33.6%
PBT	343	359	358	348	354	3.1%	1.7%	1,141	1,407	23.4%
Tax	85	88	80	82	89	5.0%	9.0%	290	334	15.1%
Exceptional	-	-	-	-	-			13	-	-100.0%
PAT	258	271	278	266	265	2.5%	-0.5%	837	1,073	28.2%

1QFY20 performance: Moderate revenue growth

- MPHASIS 1QFY20 revenue grew 1.8%QoQ in usd term which came in line with the estimates. In rupee term, revenue came in at Rs 2063 crore, a growth 1.9%QoQ and 13.3%YoY mainly impacted by softness in non-strategic ATM business.
- Direct International revenue grew 0.9% QoQ and 11.4% YoY during the quarter. The growth in direct international came in due to healthy growth seen in direct core business which grew 1.3%QoQ and 19.2% YoY. Revenue from digital risk grew 1%QoQ in cc terms in 1Q due to ramp of the demand with turnaround in mortgage industry.
- HP/DXC revenue (contributes 28% of the overall revenue) grew by 0.9%QoQ of which DXC business contributed 24.6% of the overall gross revenue in Q1 FY20.

Healthy YoY growth continues in direct core and HP/DXC

Segmental (in Rs	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	QoQ%	YoY%
Direct International	177	182	186	187	190	199	203	2.0%	8.8%
DXC / HP	65	71	74	78	82	83	84	2.0%	14.8%
Others	9	10	9	10	10	10	10	-4.5%	10.0%

Insurance and IT remained soft

Vertical (in crore)	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	QoQ%	YoY%
Banking & Capital Mkt	773	805	857	896	883	907	921	1.5%	7.4%
Market Insurance	208	198	205	220	237	245	241	-1.9%	17.3%
IT, Comm	233	288	314	332	337	353	341	-3.3%	8.7%
Emerging Industries	407	412	446	500	546	541	558	3.2%	25.2%

- Vertical-wise, in INR terms, Banking and capital market improved by growing 1.5%QoQ as digital risk business improved. Insurance dipped by 1.9%QoQ QoQ; IT, Comm & Entmt also posted a de growth of 3.3%QoQ while Emerging Technologies grew 3.2%QoQ.

Stable margins despite headwinds in the quarter

- The EBIT margins during the quarter fell by 34bps QoQ, due to one-time provisioning and visa cost (impact by 40bps) and employee addition & mid-term wage revisions for up skilled employee base (60bps), which was partially offset by the positive impact of hedging gain (up by 50bps) and other operating leverage (20bps).
- Adoption of IND AS 116 had a marginally benefited the EBIT margin.
- PAT for the quarter stood at Rs 265 crore, a muted growth of 0.5%QoQ mainly impacted by higher tax.

Strong TCV wins

- In 1QFY20, the company won deal TCV of 151 mn dollars in direct international. 80% of this deal win was in new gen focus areas. The strong deal wins is continuously reflected in revenue growth in the direct international business.

Revised Guidance:

- ❑ The management expects revenue growth to be above industry average in FY20 helped by better growth in HP/DXC and Direct International business with strong deal win.
- ❑ For margins, the management has revised its margin guidance range by 50bps to 15.5 -17.5% for FY20.

Concall Highlights**➤ Direct international channel:**

- Slow growth in 1Q revenue: the company grew 0.7%QoQ revenue growth in 1QFY20. The growth was impacted by non strategic ADM business excluding that core business grew 2.3%QoQ in cc terms.
- Direct core which constitutes 84% of the revenue grew 2.7%QoQ and 17.2%yOy in cc terms on the back of record growth year in FY19. Growth is broad based in strategic accounts, black stone portfolio and new client segments. Investment in sale and marketing has now handsomely paying off. The significant growth in black stone portfolio (grew 55%YoY) and new client segment which grew 104% QoQ in cc terms. New gen now contributes around 51% of direct core business revenues in 1QFY20 reflecting growth of 35%YoY.
- The Company continues to witness strong growth in direct core, strong traction in client wins as reflected in the company's new logo closures and new client revenues. The pipeline continues to be robust as the company is well positioned for the services.

➤ **DXC/HP channel:** Growth of 2.5%QoQ was seen in 1QFY20 in cc terms with continued focus on diligent transformation of partnership across all the vectors. The strategic engagement of client focusing on service transform capabilities and solution led approach to GTM a, coupled geographical diversification and focus on industry vertical market focus is resulting continued growth. The pipeline in this segment continues to be robust as the company increase there go to market affect with DXC which will help to grow in line or slightly above market growth in FY20.

➤ **Digital Risk:** the DR is stabilizing seeing environment in the US. Revenue grew 1%QoQ in cc terms in 1Q due to ramp of capability in the quarter to meet the demand with turnaround in mortgage industry. The company is confident of growing this business in coming quarters as further convert deal wins into revenue going ahead. The company expects to maintain the growth to stated band of USD 28 to 30 million

➤ Margin performance:

- Margin declined during the quarter due to visa cost, salary hike and one time provision for the receivables as well as ramp up cost of new project launched. Utilization dropped both in trainee and employees due to planned decision. Hedge gain added 50 bps to the margins. The company also got benefit from change in INDAS 116(50bps) however the company reinvested 60bps into additional bench and optimizing the pyramid action for future improvement.
- For FY20, the management wants operating band to be in range of 15.5% to 17.5%.

➤ **Supply side concern :** Clearly there is tight market for new gen service specially onsite which unlimitedly impact the operational cost and impact the growth. However the company has not seen any such impact for the company in meaningful way.

➤ **Investment in Europe:** The Company has been investing in Europe geography for quite a time and sees around 11% revenue coming from there. Though there is issue especially in UK due to all macro uncertainty around Brexit and off course there certain segment in the Europe specially in investing banking and trading market are seeing challenge, the company sees the challenges not going to be away any time soon because as they are pivoting from global banking to going back to the roots of their markets. However The impact for the company is less muted and hence company feels to continue to do investments.

➤ **BFS industry:** Any consumer facing segment like consumer bank, consumer lending payments is seeing fairly robust environment for investment led primarily by the fact that these require digital intervention which are fairly strong. However there are part of even these segment in core services specially legacy infra, legacy application not seeing growth. There are other segments like global trading market, asset management which is seeing pressure on the core business (either because of interest rate or pressure on their field). The company is seeing growth going ahead.

➤ **Emerging segment:** In this segment, the company has posted strong growth during the quarter. Emerging (collection of micro verticals) includes healthcare, Hi tech, logistic, travel segments. All the segments are in hypo growth mode now for the company as because of base and also company adding account to accelerate the growth. The company expects to see emerging segment to grow faster going forward.

Exhibit: Revenue trend

Continued uptick in revenue growth led by strong growth in strategic account and client addition in Blackstone portfolio.

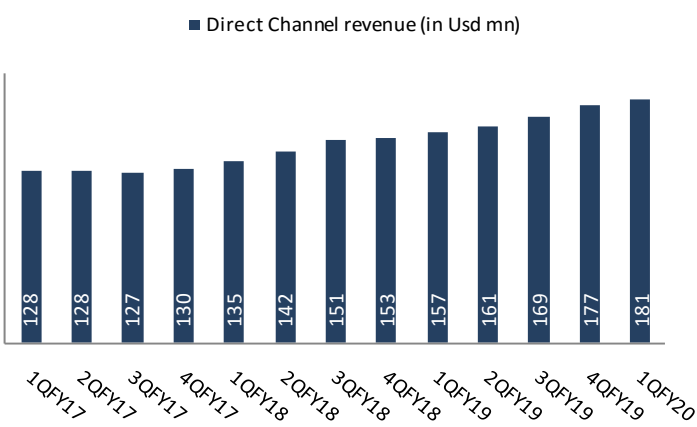


Exhibit: HP/DXC Revenue

Situation at HP improving every quarter.

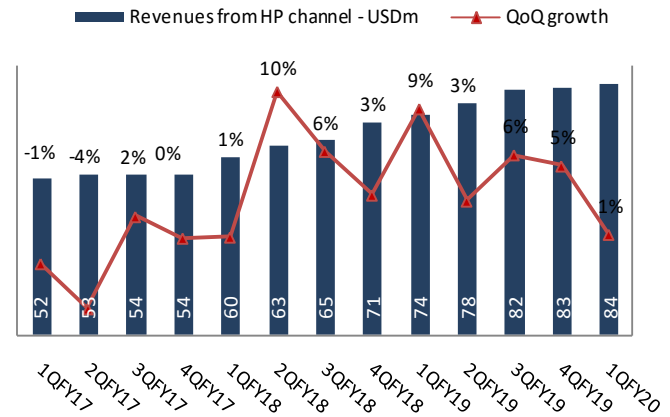


Exhibit: Revenue from Digital Risk

Growth posted in DR after being subdued for last few quarters. 28mn to 30 mn revenue band expected in FY20

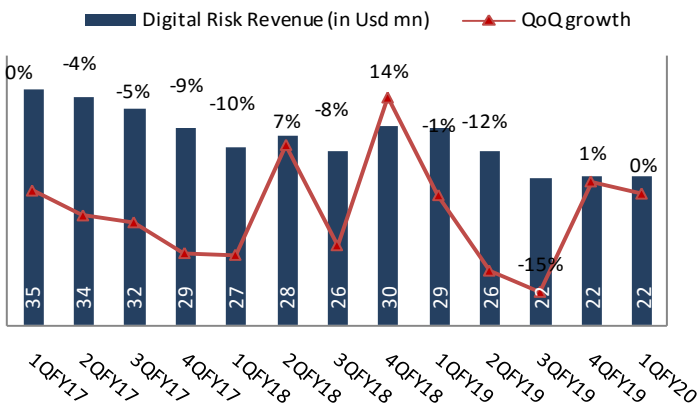


Exhibit: EBIT margin

Despite wage hike, EBIT margin managed to be within guided range of 15% to 17%.

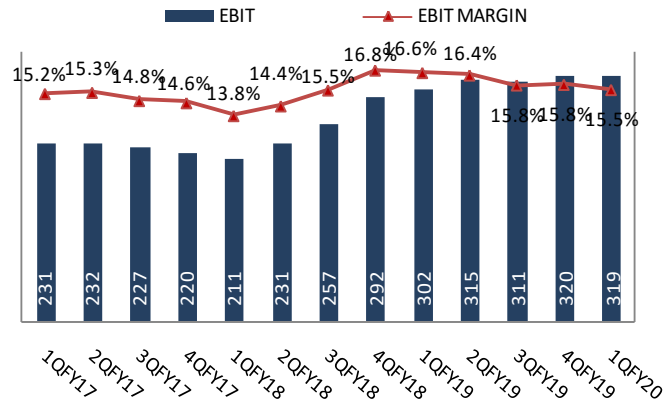
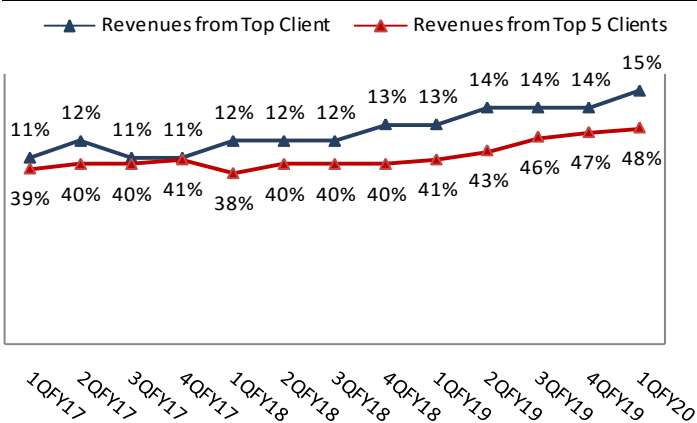


Exhibit: Top Client contribution

Strong momentum amongst top clients.



Operational Details

By Geography (%)	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20
AMERICAS	80%	80%	79%	80%	80%	78%	78%	78%
EMEA	10%	10%	11%	11%	11%	11%	11%	11%
INDIA	6%	6%	6%	6%	6%	6%	5%	5%
ROW	4%	4%	4%	3%	3%	5%	6%	6%

By Project Type (%)	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20
Time and Material	23%	75%	74%	73%	75%	76%	77%	76%
Fixed Price	23%	25%	26%	27%	25%	24%	23%	24%

Service Type (%)	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20
Application Maintenance	35%	33%	31%	30%	34%	36%	34%	33%
Application Development	24%	26%	26%	28%	28%	30%	31%	33%
Customer Service	2%	1%	1%	1%	1%	1%	1%	1%
Service / Technical	7%	8%	8%	8%	6%	7%	8%	7%
Transaction Processing	7%	7%	7%	7%	7%	6%	6%	6%
IMS	13%	13%	15%	15%	14%	13%	7%	8%
Knowledge Processes	12%	11%	12%	11%	10%	7%	13%	12%
License Income	0%	1%	0%	0%	0%	0%	0%	0%

Client(%)	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20
Top Client	12%	12%	13%	13%	14%	14%	14%	15%
Top 5 Clients	40%	12%	40%	41%	43%	46%	47%	48%
Top 10 Clients	54%	55%	56%	56%	58%	59%	60%	61%

Headcount	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20
Onsite								
Application Services	2363	2392	2456	2550	2991	3539	3277	3246
ITO Services / IS	676	1106	1120	1087	1312	1210	1293	1522
BPO Services	998	981	950	914	914	884	851	951
Offshore								
Application Services	8486	8228	8281	8680	8962	9286	9742	10312
ITO Services / IS	3011	3062	3121	3075	2994	2843	2723	2789
BPO Services	5360	5304	5139	5092	5140	5236	5384	5474
Sales and Marketing	330	300	278	270	270	292	293	282
General and Administration	932	897	894	898	895	925	921	923

New Client wins	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20
Banking & Capital Market	0	2	1	4	3	11	12	7
Insurance	0	1	2	0	0	1	2	1
Information Technology	1	0	0	1	0	3	5	5
Emerging Industries	4	3	2	7	9	5	4	6

Total client additions	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20
Direct Channel	3	4	4	7	5	18	19	12
HP / DXC Channel	2	2	1	5	7	2	4	7
Total client additions	5	6	5	12	12	20	23	19

Financial Details

Balance Sheet

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Share Capital	210	210	210	210	193	186	186	186
Reserves	4,905	5,270	6,083	5,942	5,289	5,064	5,623	6,388
Networth	5,115	5,480	6,293	6,152	5,482	5,250	5,809	6,574
Debt	431	434	311	260	390	543	543	543
Other Non Current Liab	60	111	153	76	102	128	128	128
Total Capital Employed	5,606	6,025	6,758	6,489	5,973	5,920	6,479	7,244
Net Fixed Assets (incl CWIP)	224	176	173	224	185	214	216	221
Non Current Investments	541	250	375	126	317	259	259	259
Other Non Cur Asst	25	105	104	198	151	96	96	96
Non Current Assets	3,721	3,469	3,733	2,868	3,039	3,268	3,270	3,275
Current investments	1,275	1,193	1,736	2,270	1,465	1,070	1,430	1,698
Inventories	-	-	4	-	-	-	-	-
Debtors	778	625	649	628	812	955	1,074	1,245
Other Curr Assets	545	558	682	270	280	351	395	458
current financial asset	-	-	-	597	600	66	66	66
Short-term loans and advances	214	251	251	71	82	126	141	164
Cash & Bank	458	1,321	855	614	707	642	670	917
Current Assets	3,269	3,948	4,177	4,449	3,946	4,103	4,779	5,712
Trade payables	451	406	453	388	502	785	882	1,023
Other Curr Liab	932	985	699	137	169	187	209	241
Employee benefit liabilities	-	-	-	78	73	64	64	64
Other financial liability	-	-	-	160	180	279	279	279
Income tax liabilities (Net)	-	-	-	65	87	137	137	137
Curr Liabilities	1,384	1,392	1,152	828	1,012	1,451	1,570	1,743
Net Current Assets	1,886	2,556	3,025	3,621	2,934	2,652	3,209	3,969
Total Assets	6,990	7,417	7,909	7,317	6,985	7,371	8,049	8987.312

Income Statement

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Revenue from Operation	5,728	5,795	6,088	6,076	6,546	7,731	8,688	10,076
Change (%)	-1%	1%	5%	0%	8%	18%	12%	16%
	-	-	-	-	-	-	-	-
EBITDA	992	870	896	969	1,062	1,324	1,593	1,868
Change (%)	-4%	-12%	3%	8%	10%	25%	20%	17%
Margin (%)	17%	15%	15%	16%	16%	17%	18%	19%
Depr & Amor.	122	98	74	79	71	76	147	188
EBIT	870	772	822	890	992	1,248	1,446	1,680
Int. & other fin. Cost	37	28	24	14	13	17	79	79
Other Income	117	197	196	239	162	177	178	211
EBT	950	941	994	1,114	1,141	1,407	1,544	1,812
Exp Item	6	3	55	15	13	-	-	-
Tax	258	263	270	308	290	334	382	444
Minority Int & P/L share of Ass.	-	-	-	-	-	-	-	-
Reported PAT	686	675	669	792	837	1,073	1,162	1,368
Adjusted PAT	686	675	669	792	837	1,073	1,162	1,368
Change (%)	-8%	-2%	-1%	18%	6%	28%	8%	18%
Margin(%)	12%	12%	11%	13%	13%	14%	13%	14%

Financial Details

Key Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
ROE	13%	12%	11%	13%	15%	20%	20%	21%
ROCE	16%	13%	13%	14%	18%	24%	25%	26%
Asset Turnover	25	29	35	31	32	39	40	46
Current Ratio	2	3	3.6	5.4	3.9	2.8	3.0	3.3
Debtor Days	50	39	39	38	45	45	45	45
Book Value Per Share	243	261	299	292	284	282	312	353
Payable Days	29	26	27	23	28	37	37	37
Earnings Per Share	33	32	32	38	43	58	62	73
P/E	12	12	15	15	19	17	15	13
Price / Book Value	2	1	2	2	3	4	3	3
EV/EBITDA	9	8	11	12	15	14	11	9
EV/Sales	1	1	2	2	2	2	2	2

Cash Flow Statement

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
PBT	428	941	945	1,114	1,141	1,407	1,544	1,812
(inc)/Dec in Working Capital	(121)	(20)	52	(105)	(150)	(142)	(169)	(245)
Non Cash Op Exp	21	(22)	(21)	(54)	21	27	147	188
Int Paid (+)	-	-	-	-	-	-	-	-
Tax Paid	(130)	(279)	(234)	(290)	(278)	(343)	(382)	(444)
others	-	(3)	(11)	(1)	-	-	-	-
CF from Op. Activities	198	616	731	664	733	950	1,141	1,311
(inc)/Dec in FA & CWIP	(36)	(72)	(127)	(118)	(33)	(85)	(149)	(193)
Free Cashflow	162	544	603	546	700	865	991	1,118
(Pur)/Sale of Inv	115	460	(562)	(126)	737	572	(360)	(268)
others	141	(755)	531	512	(211)	(29)	-	-
CF from Inv. Activities	220	(366)	(158)	268	493	289	(510)	(461)
inc/(dec) in NW	0	0	0	0	0	10	0	-
inc/(dec) in Debt	-	8	(146)	(197)	128	125	-	-
Int. Paid	(11)	(22)	(18)	(7)	(10)	(16)	-	-
Div Paid (inc tax)	(418)	(172)	(404)	(505)	(395)	(465)	(603)	(603)
others	(0)	(0)	0	(0)	(1,103)	(995)	-	-
CF from Fin. Activities	(429)	(186)	(568)	(710)	(1,380)	(1,342)	(603)	(603)
Inc(Dec) in Cash	(11)	64	5	222	(154)	(103)	28	247
Add: Opening Balance	364	340	388	391	618	455	352	380
Closing Balance	353	403	393	613	464	352	380	627

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