

26 April 2024

The Manager, Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The Manager, Listing
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. c/1,
G-Block, Bandra-Kurla Complex,
Mumbai – 400 051

Dear Sirs,

Sub: Presentation for Investor(s)/Analyst(s) call

Please find enclosed a copy of the presentation proposed to be made at the Investor/Analyst call to be held today at 8:30 AM (IST) in connection with the results of the Company for the quarter and year ended 31 March 2024.

The presentation is also being hosted on the website of the Company at www.mphasis.com.

We request you to kindly take the above on record as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,

For Mphasis Limited



Subramanian Narayan
Senior Vice President and Company Secretary

Encl: As above

Leading the Tech Forward Future

Nitin Rakesh

- CEO & Managing Director

April 2024

Manish Dugar

- CFO



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.





New Spend Pockets Visible in an Ongoing Challenging Macro

New areas of IT spend
to push growth

Geo-Politics and interest rates

Changing Landscape



Digitization themes
continue to be top of
mind with clients



Appetite for cost &
transformation led
deals is high



Green shoots of activity
visible with slow recovery
to normal



IT spend uptrend
expected from change
fatigue of previous year





Infusing our Tribes and Archetypes with AI

\$1,379 M

1

2

3

AI-driven IT Operations to improve reliability and uptime, for a top-3 US bank

Accelerating claims processing efficiency by 85% for a large benefits administration provider

AI security platform based on zero trust principles, for a Canadian healthcare provider

Other Tribe Wins

72%

AI Wins

28%

FY24

Gen AI Foundry with AWS for Financial Services

- Mphasis and AWS signed a Strategic Collaborative Agreement (SCA) focused on Gen AI in Financial Services
- Mphasis will setup a Gen AI Foundry to develop PoCs for industry-specific use cases

App Dev Specialization Level in GCP

- Google recognized Mphasis for our deep engineering capabilities
- Mphasis built a hybrid multi-cloud operating platform that will leverage AI (Gemini Code Assist) to accelerate software development lifecycle

Launched Gen AI Blueprint on Microsoft Marketplace

- Blueprint for implementation of Azure OpenAI solutions towards generative AI adoption
- Helps empower enterprises to drive digital transformation, boost efficiency, and scale operations with tailored plans and personalized support





Diversification Levers at Work

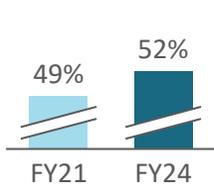
TMT+ Healthcare Rev*



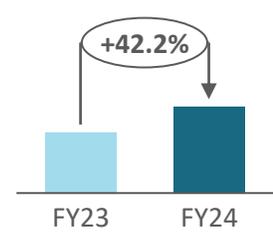
Revenues at 1.5X of FY21 levels

Clients Revenues:	FY21	FY24	Change
>\$ 200 Mn	0	1	1
>\$ 150 Mn	1	3	2
>\$ 100 Mn	2	3	1

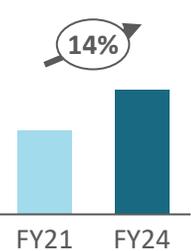
Non-BFS Rev Share %



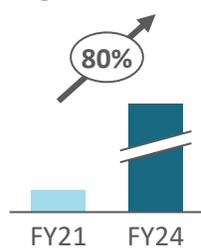
Canada Rev Growth



Top 11-30 Rev Growth*

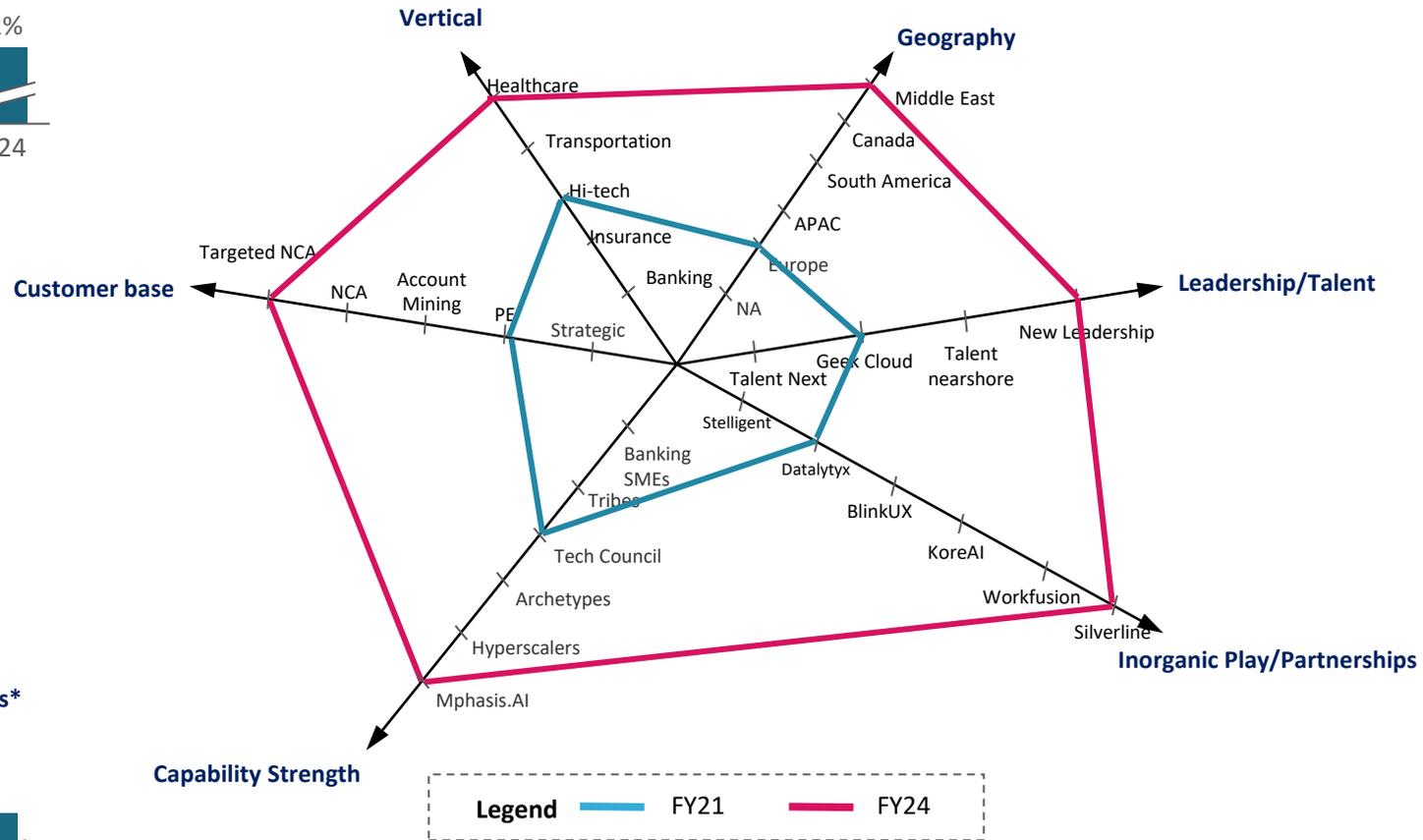


Non-Top 10 Large TCV Wins*



Large deal wins at 6X of FY21 levels

Increase in TAM (\$Bn)

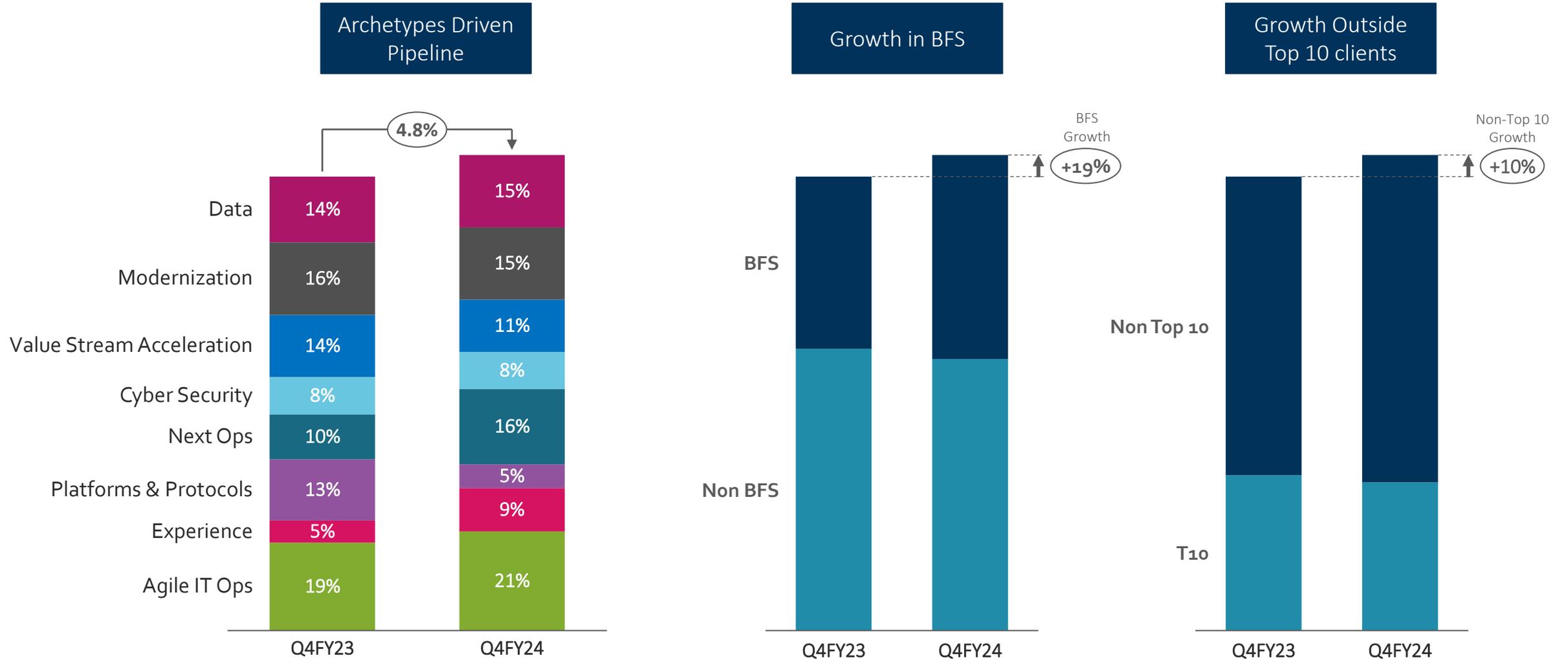


*% growth rates in CAGR



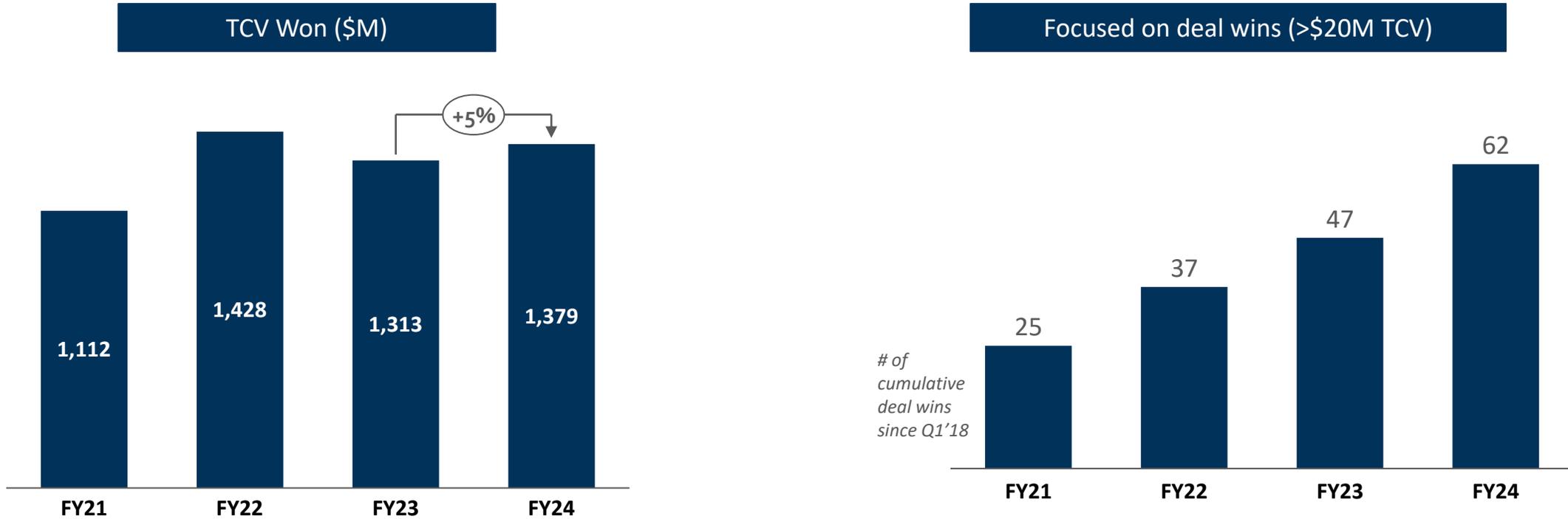


Growth in Pipeline from Archetypes with Diversification in Chosen Areas





Healthy TCV Closures in a Challenging Environment

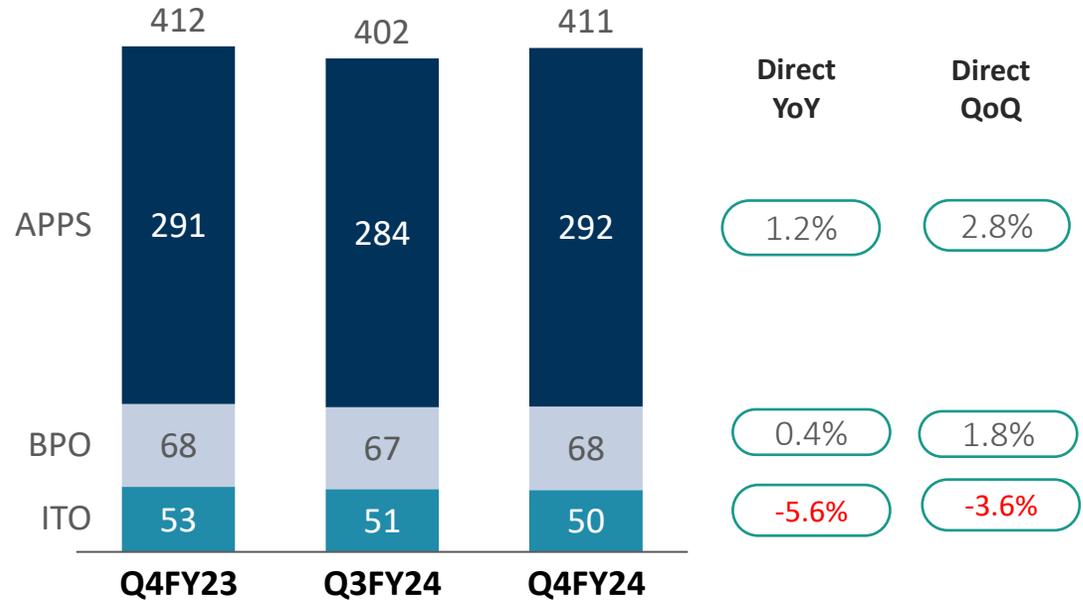
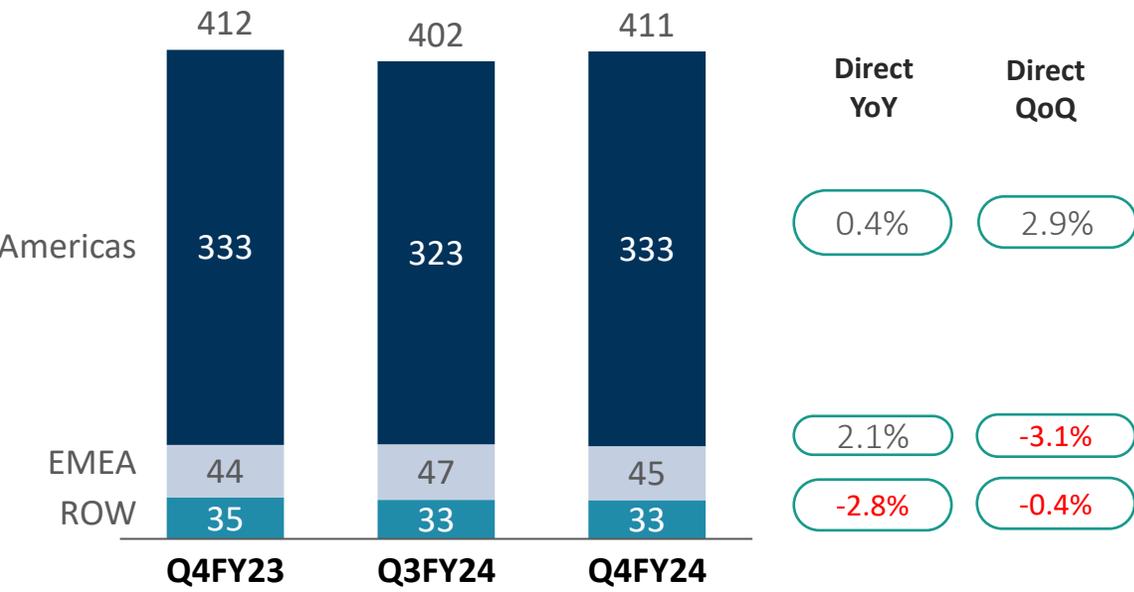


- Continued higher share of proactive deal wins, focused on deal-making
- Broad based TCV wins across verticals, client pyramid, and strategic customers
- Conversion to revenue pace has picked up
- FY24 TCV wins at \$ 1.38Bn; 15 large deals; 1 large deal in Q4FY24





Q4FY24 Performance by Segment: Quarterly View



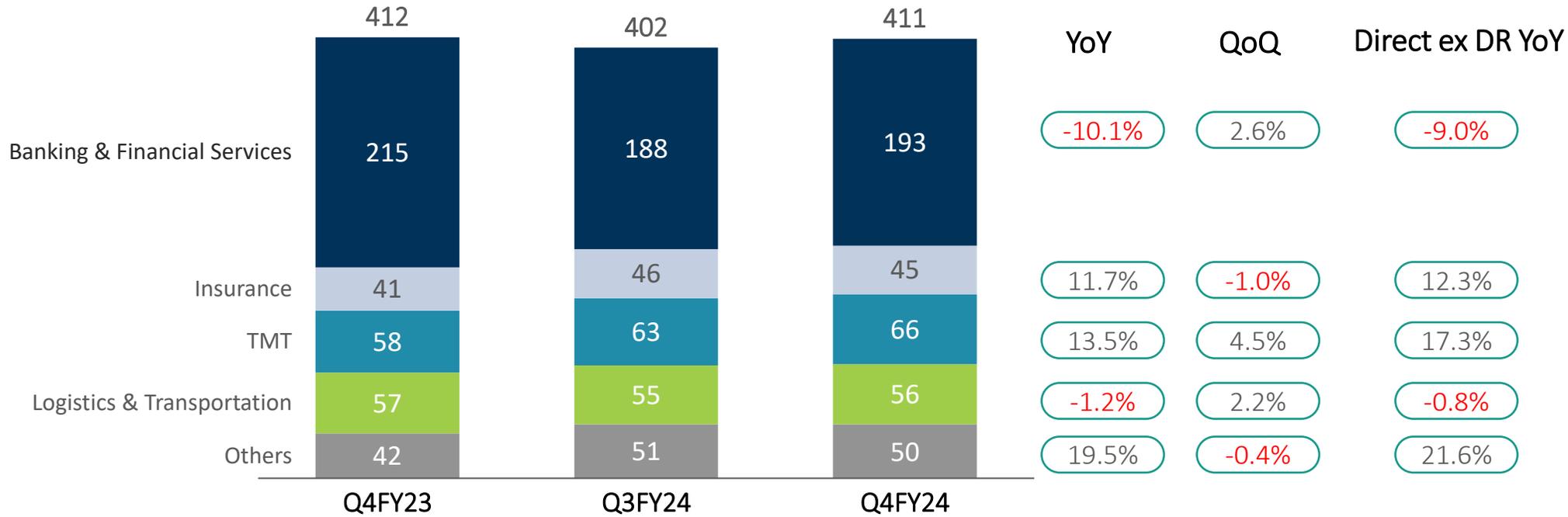
Direct performance in Q4 FY24

- Return to QoQ growth
- Measured increase seen in conversion of larger deals; pressure on discretionary spend continues
- Stability in mortgage business aided by new deal wins





Q4FY24 Performance by Vertical: Quarterly View



- TCV to revenue conversion has picked up
- Focus on new engines of Direct growth paying off – Strong double-digit growth in TMT and Others (Healthcare)
- Healthy revenue ramp-up in new customers across segments

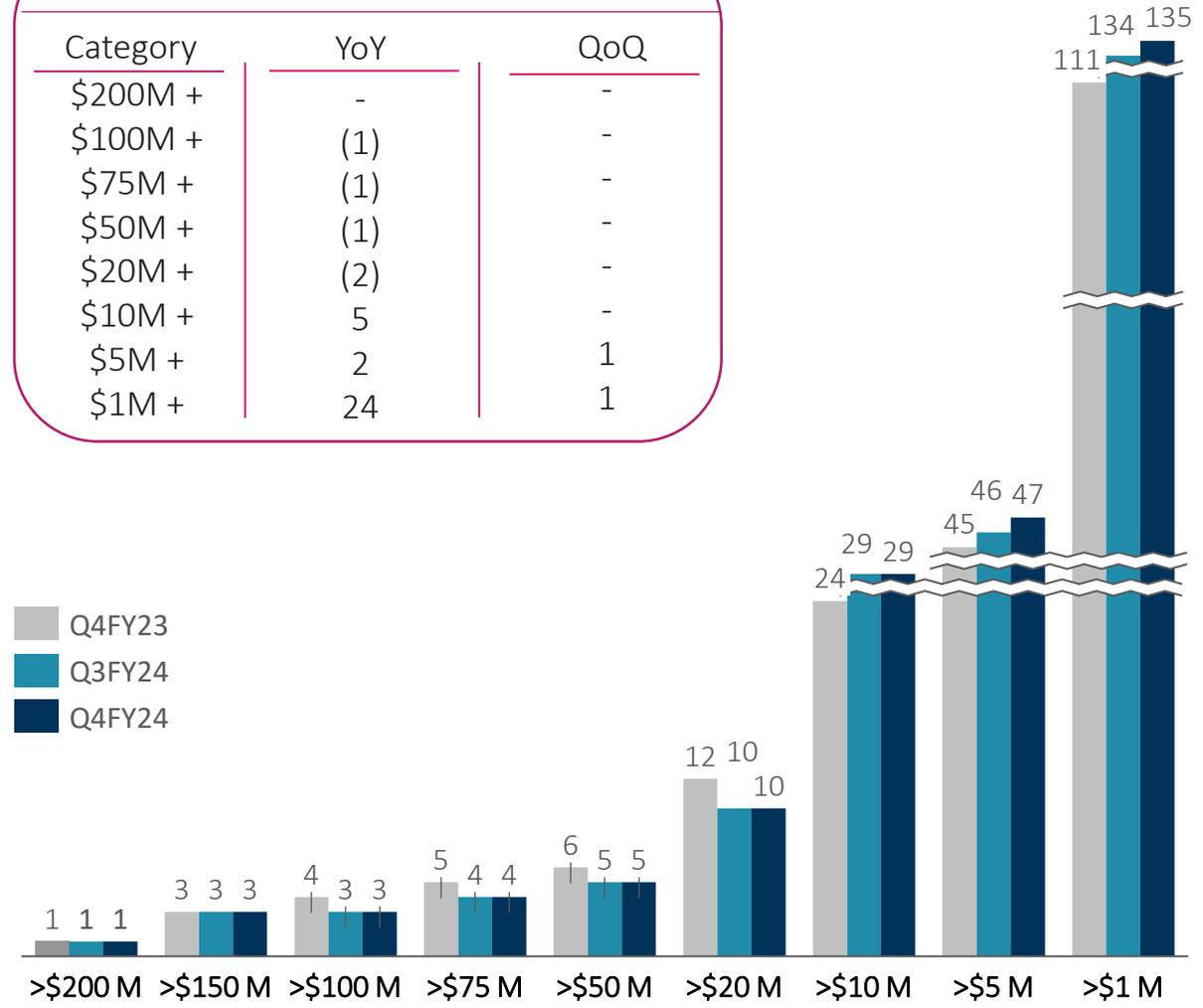




Client Pyramid Performance: Direct

Client Additions

Category	YoY	QoQ
\$200M +	-	-
\$100M +	(1)	-
\$75M +	(1)	-
\$50M +	(1)	-
\$20M +	(2)	-
\$10M +	5	-
\$5M +	2	1
\$1M +	24	1



- Q4FY24 Direct revenues for the quarter grew 2.0%, and 0.4% YoY

Top Client Metrics *

- Top 1-10 declined 10.8% YoY due to BFS related drops in early part of the year
- Top 11-20 grew 10.5% YoY
- Top 21-30 grew 17.3% YoY

- NCA continues to lead growth in Direct; YoY growth of 27.2%

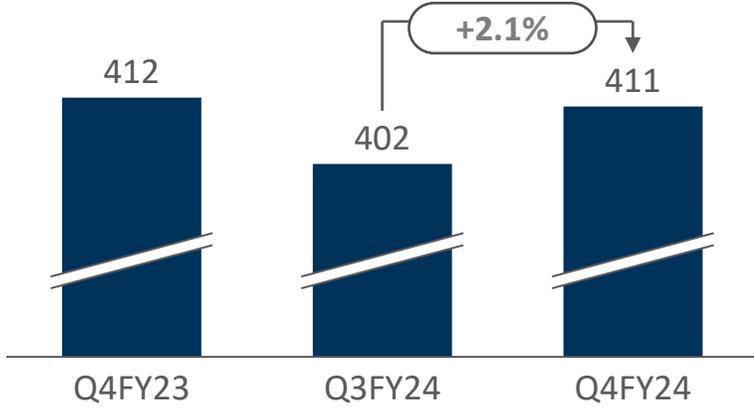
* All top client metrics based on LTM revenues ex mortgage Revenue growth in Constant currency





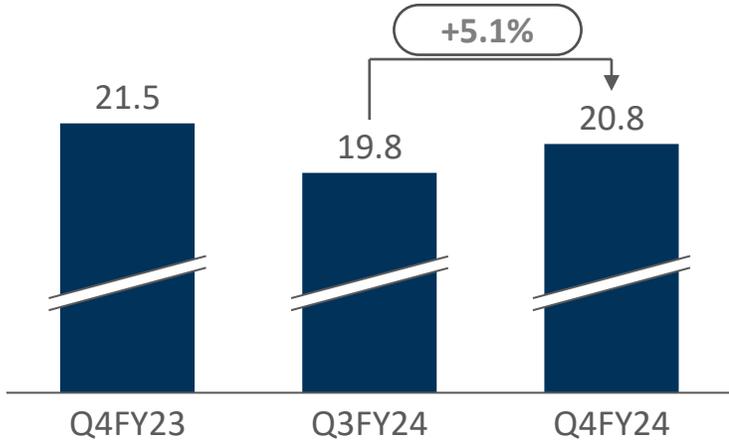
Financial Metrics Quarterly Performance

Revenue trend



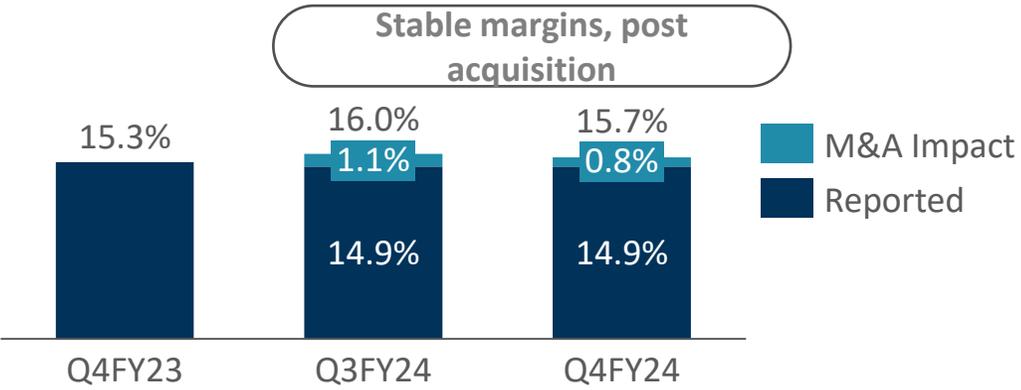
Gross Revenue in \$M at average USD/INR rate for respective periods
Revenue growth in constant currency

EPS Trend

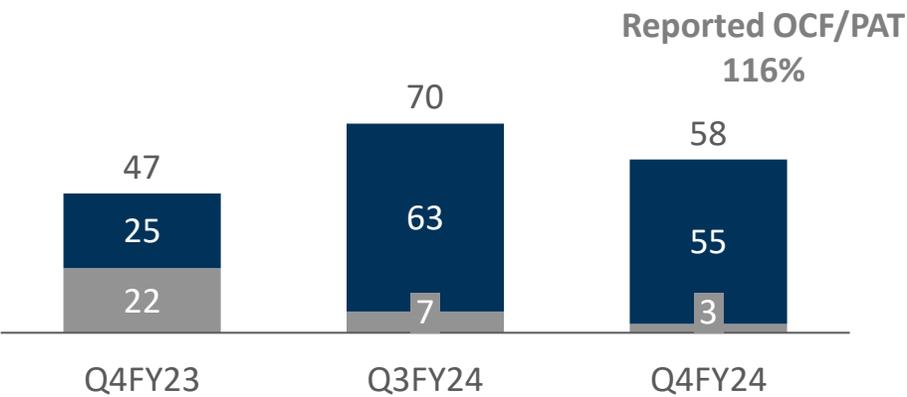


EPS in INR for respective periods

Operating Margin Trend



Cash Flow Generation



Net Operating Cash flow as per MDA disclosures, adjusted for one timers;
Converted at average USD/INR for respective periods





FY24 in Summary: Focused on Micro in a Challenged Macro

- Invested for tech-led, strategically diversified, transformative growth
- Resilient pipeline across TCV archetypes, including in anchor BFS vertical
 - Continued strengthening of AI infused capabilities – Build, Buy & Partner
 - Diversified revenue and pipeline beyond BFS and Top 10
 - Revitalized leadership in core geos, verticals and technologies
 - Expanded addressable market with new/enhanced capabilities
- Returned to growth in H2FY24; early signs of TCV to revenue conversion pick-up
- FY24 margin moved closer to upper end of the stated band (ex-M&A impact), with focus on productivity and operating levers
- Strong operating cash flow, up 56 % YoY FY24, and continued improvement in DSO





FY25 Outlook: Cautious Optimism, Poised for Growth

- Despite uncertainty in spend and sentiment, FY25 outlook better than previous year
- Expect FY25 to be above-industry growth; gaining from tech-led, account focused strategy
- Continue to execute in areas of growth and invest across capabilities and verticals
- **Target operating (EBIT) margin band of 14.6% - 16%**
 - Maintain sustainable and steady margins in narrow band while investing for growth
 - Focus on productivity, efficiencies and operating leverage



Link to financial data for the past three years: <https://www.mphasis.com/home/corporate/investors.html>



**THE NEW ERA
OF MPHASIS ON THE
FOUNDATION OF
OUR GLORIOUS**

A large, stylized '25' logo where the '2' is a profile of a head with gears inside, and the '5' is a large, bold number. Below the '5' is the text 'YEARS OF'.

TRANSFORMATION
for Employees, Clients and Investors

A decorative, wavy, metallic-looking line that curves across the bottom of the graphic.

