KEYNOTE

MPS Ltd.

23rd July 2025

Muted quarter. Outlook for FY26 remains positive

In Q1 FY26, MPS Limited (MPSL) reported muted revenue growth of ~3% on a YoY basis but delivered a notable 428 bps expansion in EBITDA margins, reflecting strong operating leverage which was missing in the base quarter on account of weak profitability of AJE. The Education Solutions segment stood out with a robust 57% revenue growth on a YoY basis, driven entirely by organic initiatives (last acquisition took place in 2018). In contrast, revenue from the Research Solutions segment declined by 8% on a YoY basis, primarily due to a deliberate decision to exit Rs. 200 Mn worth of low-margin business within AJE, in line with its focus on profitability. Also, a turnaround is awaited the Corporate Learning segment. Overall, while the opening quarter posed certain challenges, management remains confident in the outlook for the upcoming quarters and continues to view FY26 as a pivotal year for growth.

Business segments restructuring to mirror market approach

MPSL has restructured its segment reporting, moving from a product or service-oriented classification comprising Content Solutions, Platform Solutions, and eLearning Solutions to a market-aligned framework that includes Research Solutions, Education Solutions, and Corporate Learning. This change reflects the Company's go-to-market approach and offers a clearer view of business performance across its core customer segments.

Revamping AJE: Sharpening the focus on profitability

MPSL has undertaken a strategic revamp of AJE with focus on improving profitability. The Company is actively working to expand B2B partnerships, which currently accounts for just 10% of AJE's revenue. To drive growth, it is also scaling its AI-driven DIY platform, Rubric. In addition, AJE is widening its global footprint beyond China to diversify its customer base. These long-cycle initiatives are expected to start yielding results from FY27 onwards. Management remains confident in AJE's long-term potential.

Anchored in North America, geared for growth

North America has reaffirmed its position as MPSL's most critical market, with its revenue contribution rising to 51% in Q1 FY26, up from 48% in the previous quarter. After staying flat at 45% for most of FY25, the recent uptick signals a strong rebound in client activity and business momentum in the region. Management remains optimistic that North America's share could surpass 60% going forward, supported by sustained growth across the Education and Research verticals.

View & Valuation

MPS Ltd reported a subdued start to FY26, with muted revenue growth and sequential margin contraction. However, despite profitability-focused restructuring at AJE, the Company demonstrated strong underlying momentum through robust organic growth, particularly in the Education Solutions segment. Strategic intent remains clear, looking ahead, the Company is actively evaluating three acquisition targets, each with a minimum revenue threshold of $10 Mn and EBITDA margins of at least 15%. Management's confidence in delivering a strong year remains intact. Thus, we maintain our BUY rating on MPSL, with a target price of Rs. 2,881 (based on 27x FY27E EPS).

BUY

CMP Rs. 2,426

TARGET Rs. 2,881 (+18.7%)

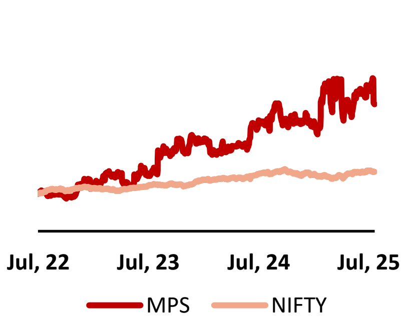
Company Data

Bloomberg Code	MPS IN
MCAP (Rs. Mn)	41,500
O/S Shares (Mn)	17
52w High/Low	3,079 / 1,754
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	74

Shareholding Pattern %

	June 25	Mar 25	Dec 24
Promoters	68.34	68.34	68.34
FIIs	1.82	1.98	2.02
DIIs	0.78	0.88	0.43
Non-Institutional	29.05	28.80	28.36

MPSL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY25	FY26E	FY27E
Revenue	7,269	8,069	8,980
EBITDA	2,109	2,274	2,620
Net Profit	1,489	1,595	1,825
Total Assets	6,950	7,568	8,330
ROCE (%)	31%	32%	32%
ROE (%)	32%	31%	32%

Source: Company, Keynote Capitals Ltd.

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Q1 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY26	Q1 FY25	Change % (Y-o-Y)	Q4 FY25	Change % (Q-o-Q)	FY25
Revenue	1,863	1,807	*3.1%*	1,821	*2.3%*	7,269
Employee Benefit Expense	820	895	*-8.3%*	796	*3.0%*	3,280
Other Expense	540	502	*7.5%*	465	*16.1%*	1,880
EBITDA	503	411	*22.5%*	560	*-10.2%*	2,109
EBITDA %	***27.0%***	***22.7%***	***428 Bps***	***30.8%***	***-376 Bps***	***29.0%***
Depreciation	70	68	*2.5%*	69	*1.9%*	274
EBIT	433	342	*26.5%*	491	*-11.9%*	1,835
EBIT %	***23.2%***	***18.9%***	***430 Bps***	***27.0%***	***-374 Bps***	***25.2%***
Finance Cost	3	2	*55.6%*	2	*16.7%*	8
Other Income	71	21	*247.8%*	71	*0.4%*	125
PBT	501	361	*38.9%*	560	*-10.5%*	1,952
Exceptional Items	-6	0	-	59	-	59
Tax	143	102	*39.9%*	148	*-3.8%*	522
Profit for the period	**352**	**259**	***36.1%***	**471**	***-25.1%***	**1,489**
EPS	**20.76**	**15.26**	**-**	**27.74**	**-**	**87.73**

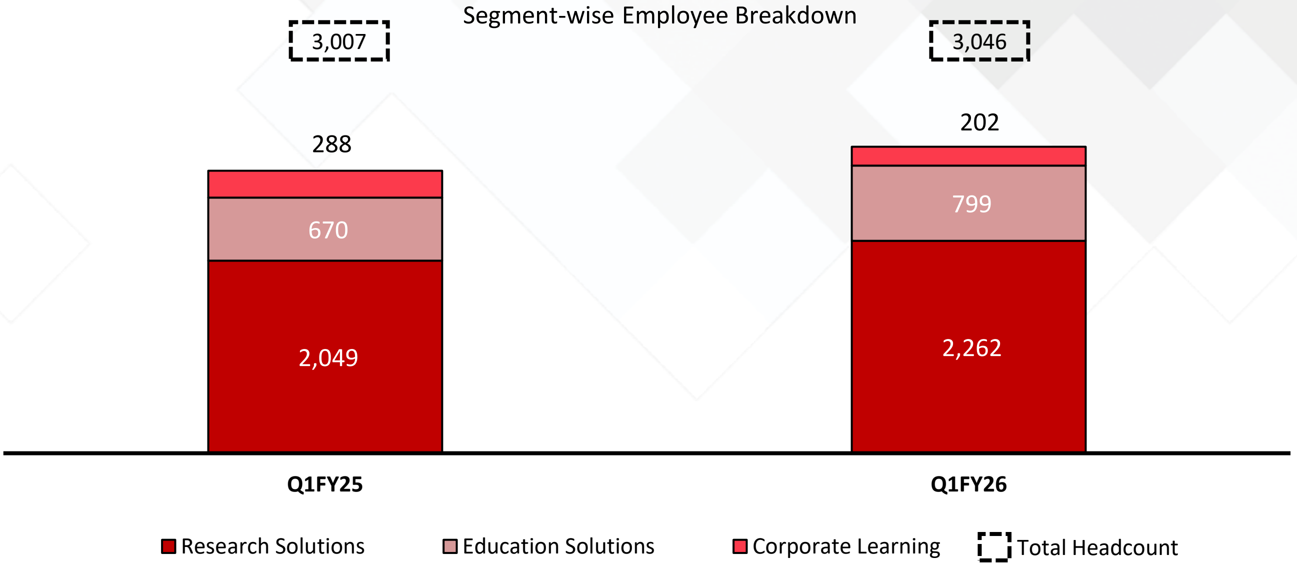
Segment Highlights (Rs. Mn)

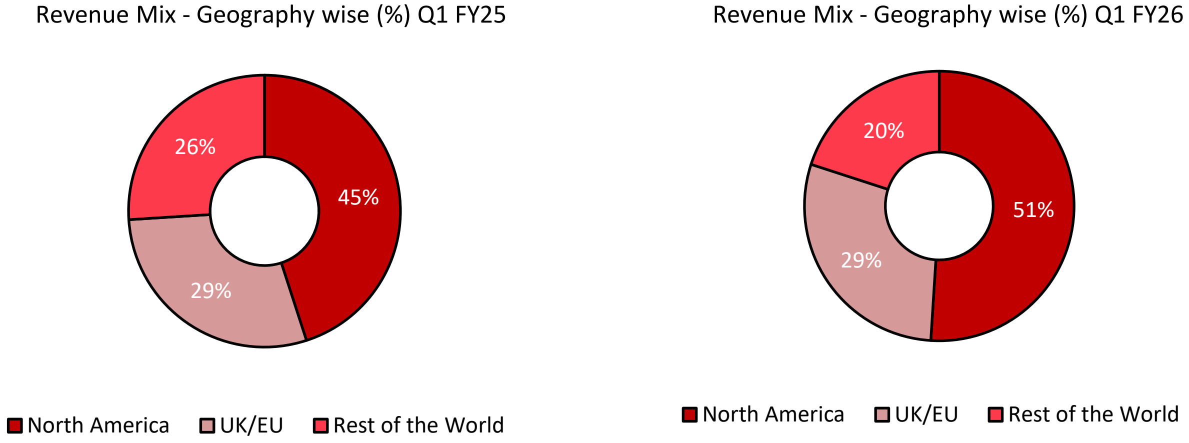
Particulars	Q1 FY26	Q1 FY25	Change % (Y-o-Y)	Q4 FY25	Change % (Q-o-Q)	FY25
Revenue						
Research Solutions	1,088	1,184	*-8.1%*	1,112	*-2.1%*	4,587
Education Solutions	516	328	*57.4%*	461	*12.1%*	1,533
Corporate Learning	258	295	*-12.5%*	249	*3.7%*	1,149
Operating Profit						
Research Solutions	362	330	*9.8%*	367	*-1.3%*	1,532
Education Solutions	176	79	*123.3%*	194	*-8.9%*	548
Corporate Learning	25	20	*22.1%*	61	*-58.9%*	20
Operating Profit Margin %						
Research Solutions	33.3%	27.8%	*542 Bps*	33.0%	*25 Bps*	33.4%
Education Solutions	34.2%	24.1%	*1009 Bps*	42.1%	*-788 Bps*	35.7%
Corporate Learning	9.6%	6.9%	*273 Bps*	24.3%	*-1470 Bps*	1.7%

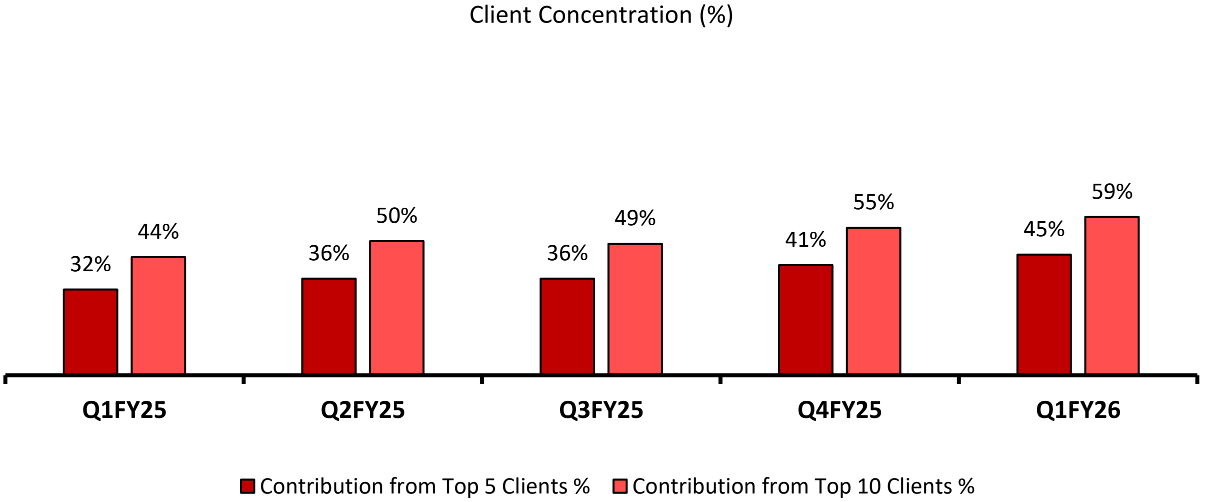
Source: Company, Keynote Capitals Ltd.

KEYNOTE

Quarterly Business Progression







Source: Company, Keynote Capitals Ltd.

Business bifurcation as per new segment reporting

Market-based Approach to Segment Reporting

Research Solutions	Education Solutions	Corporate Learning
Content, eLearning, and Platform solutions for focused on scholarly and STM market inherited from Macmillan ownership of MPS (2012).	Content, platform, and eLearning solutions business servicing education clientele inherited from Macmillan ownership of MPS (2012).	Acquisition of Tata Interactive Systems Limited in 2018.
Acquisition of THINK Subscription in 2017 from Digital River.	Acquisitions of Element (2013), EPS (2014), and TSI Evolve (2015).	Acquisition of Tata Interactive Systems AG in 2018.
Acquisition of HighWire Press from AKKR and Stanford University in 2020.	Acquisition of Magplus from Bonnier Corporation in 2016.	Acquisition of EI Design (2022)
Acquisition of AJE from Springer Nature completed in Feb 2024.	Acquisition of TOPSIM GmBH from Tata Industries in 2018.	Acquisition of Liberate Learning (2023).

Source: Company, Keynote Capitals Ltd.

Q1 FY26 Conference Call Takeaways

General Highlights

- MPSL is merging “ADI BPO Services” into itself; this move eliminates the intermediary entity between the promoters and the Company, without affecting the existing promoter shareholding.
- Despite soft topline performance in Q1, the management remains optimistic about FY26 and considers it a pivotal year for growth. The Company intends to issue strong guidance in the next quarter.
- The Q1 revenue softness was a deliberate strategic move, as MPSL exited Rs. 200 Mn worth of low-margin business within AJE. Therefore, AJE’s revenue for the full year is projected to decline from $18 Mn in FY25 to $12 Mn in FY26. However, profitability is improving, with Q1 EBITDA margin at 23% and expected to reach ~30% by the end of the year.
- While AI is currently leveraged by MPSL’s clients primarily for internal efficiency, the Company has begun securing consulting and e-learning mandates focused on AI. It is important to know that these contributions are small at present.
- MPSL is actively evaluating three acquisition targets, each generating at least $10 Mn in revenue with EBITDA margins of 15% or higher. Unlike prior deals (payback period less than 5 years), these transactions are expected to have payback horizons of around 5 years.

Education Solutions

- All Q1 growth in this segment was organic as the last acquisition happened in 2018. Growth was driven by partnerships with leading educational platforms, continued education providers, and the onboarding of marquee clients, which has further strengthened the business pipeline.
- MPSL's education business is heavily North America-centric, and management expects it to lead the next leg of growth.

Research Solutions

- Excluding the margin impact of AJE, this segment is growing at 10–11% with EBITDA margins of 40%.
- Customer expectations are shifting toward faster, tech-enabled publishing rather than manual processes. With platforms like DigiCore Pro, MPSL is well-positioned to capitalize on this evolving demand.
- The newly launched Journal Editorial Office vertical has begun contributing to revenue. Previously an in-house function, this is now being outsourced. MPSL has three large clients, including two generating over $1.5 Mn annually, and aims to scale this base to 20 clients, supported by a dedicated team of 200 PhDs.
- MPSL is also tapping into AJE's capabilities to serve individual researchers, offering services ranging from language polishing to enhancing publication odds.
- Management has identified three strategic levers to revamp AJE, with positive impact expected to be seen from Q1 FY27:
    - **Expand B2B partnerships:** B2B currently contributes just 10%, led by Springer Nature. MPSL aims to scale this by leveraging its 20 STAR clients for deeper engagement
    - **Scale Rubric platform:** The DIY AI tool is expected to play a larger role in AJE's revenue mix going forward.
    - **Diversify beyond China:** The Company is actively pursuing international expansion to drive growth.
- The AJE acquisition has proven to be financially accretive, with the Company expecting full capital recovery within two years.

Corporate Solutions

- MPSL has expanded its AI-driven product suite to include real-time analytics dashboards, operational bots, and other advanced tools. These offerings are facilitating more strategic and consultative engagements with clients.
- Added 12 new clients in Q1, and the deal pipeline remains strong with several large opportunities. Although the business turnaround is running a quarter behind plan, management expects revenue momentum to pick up from Q2 onwards.

KEYNOTE

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**5,453**	**7,269**	**8,069**	**8,980**	**9,925**
Growth %	9%	33%	11%	11%	11%
Employee Expenses	2,434	3,280	3,617	3,980	4,399
Other Expenses	1,324	1,880	2,179	2,380	2,630
EBITDA	**1,695**	**2,109**	**2,274**	**2,620**	**2,896**
Margin%	31%	29%	28%	29%	29%
Depreciation	200	274	280	280	280
EBIT	**1,496**	**1,835**	**1,994**	**2,340**	**2,616**
Interest Paid	9	8	8	9	9
Other Income & exceptional	126	184	190	159	159
PBT	**1,613**	**2,011**	**2,176**	**2,490**	**2,766**
Tax	425	522	581	665	738
PAT	**1,188**	**1,489**	**1,595**	**1,825**	**2,027**
Growth %	9%	25%	7%	14%	11%
Shares (Mn)	17.1	17.1	17.1	17.1	17.1
EPS	**69.43**	**87.06**	**93.25**	**106.69**	**118.51**

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	1,613	2,011	2,176	2,490	2,766
Adjustments	152	138	144	130	130
Change in Working Capital	-170	-644	-100	-114	-119
Total Tax Paid	-415	-495	-581	-665	-738
Cash flow from operating Activities	**1,180**	**1,010**	**1,639**	**1,841**	**2,039**
Net Capital Expenditure	-56	-84	-56	-63	-69
Change in investments	249	2	0	0	0
Other investing activities	58	25	190	159	159
Cash flow from investing activities	**251**	**-58**	**134**	**96**	**89**
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-858	-1,345	-1,005	-1,095	-1,115
Other financing activities	-76	-58	-8	-9	-9
Cash flow from financing activities	**-934**	**-1,402**	**-1,013**	**-1,104**	**-1,124**
Net Change in cash	498	-450	760	833	1,004

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	1,154	843	1,556	2,389	3,393
Current Investments	300	215	215	215	215
Debtors	1,007	1,166	1,294	1,440	1,592
Short Term Loans & Advances	1,066	0	0	0	0
Other Current Assets	165	894	894	894	894
Total Current Assets	3,692	3,117	3,958	4,937	6,093
Net Block & CWIP	3,879	3,429	3,205	2,988	2,777
Long Term Investments	0	0	0	0	0
Other Non-current Assets	2,316	405	405	405	405
Total Assets	**9,887**	**6,950**	**7,568**	**8,330**	**9,276**
Creditors	240	255	283	314	348
Provision	464	69	69	69	69
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	1,724	1,259	1,259	1,259	1,259
Total Current Liabilities	2,428	1,583	1,611	1,642	1,676
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	386	352	352	352	352
Other Long Term Liabilities	2,475	231	231	231	231
Total Non Current Liabilities	2,861	583	583	583	583
Paid-up Capital	171	171	171	171	171
Reserves & Surplus	4,427	4,613	5,204	5,934	6,846
Shareholders' Equity	4,598	4,784	5,375	6,105	7,017
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**9,887**	**6,950**	**7,568**	**8,330**	**9,276**

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	69	87	93	107	119
Growth %	9%	25%	7%	14%	11%
Book Value Per Share	269	280	314	357	410
Return Ratios					
Return on Assets (%)	13%	18%	22%	23%	23%
Return on Equity (%)	27%	32%	31%	32%	31%
Return on Capital Employed (%)	27%	31%	32%	32%	31%
Turnover Ratios					
Asset Turnover (x)	0.6	0.9	1.1	1.1	1.1
Sales / Gross Block (x)	1.4	1.4	1.6	1.7	1.9
Working Capital / Sales (%)	35%	19%	24%	31%	39%
Receivable Days	63	55	56	56	56
Payable Days	15	12	12	12	12
Working Capital Days	48	42	43	43	44
Liquidity Ratios					
Current Ratio (x)	1.5	2.0	2.5	3.0	3.6
Interest Coverage Ratio (x)	188	251	273	278	308
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.3	-0.2	-0.3	-0.4	-0.5
Valuation					
PE (x)	22.1	30.1	26.2	22.9	20.6
Earnings Yield (%)	5%	3%	4%	4%	5%
Price to Sales (x)	4.8	6.0	5.1	4.6	4.1
Price to Book (x)	5.7	9.1	7.6	6.7	5.8
EV/EBITDA (x)	14.8	14.8	14.3	12.4	11.3
EV/Sales (x)	4.6	4.3	4.0	3.6	3.3

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
17th May 2024	BUY	1,650	+60.6%
23rd May 2024	BUY	1,598	+61.5%
13th August 2024	BUY	2,134	+25.8%
4th November 2024	BUY	2,123	+46.5%
27th January 2025	BUY	2,531	+21.6%
20th May 2025	BUY	2,640	+11.4%
23rd July 2025	BUY	2,426	+18.7%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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