

MPS Ltd.

23rd May 2024

Strong growth in key segment with momentum to continue

BUY

CMP Rs. 1,598

TARGET Rs. 2,581 (+61.5%)

In Q4 FY24, MPS Limited (MPSL) reported a revenue growth of ~17% alongside a decline in the overall EBITDA margins by 719 Bps on a YoY basis. The Content Solution segment witnessed a significant revenue growth of 22% on a YoY basis, primarily fueled by the scholarly sub-segment. Similarly, the Platform Solution segment exhibited a robust growth of ~19% on a YoY basis. However, growth in the eLearning segment was adversely affected due to the postponement of a major project, resulting in a revenue growth of ~6% on a YoY basis. Currently, MPSL is actively engaging in various initiatives aimed at fostering business growth and is strategically positioned to capitalize on the existing external business momentum. Notably, enhancements in AJE's profitability and a substantial acquisition in the latter half of CY24 are anticipated to be key factors to keep under watch throughout FY25.

Strong growth momentum expected to continue in FY25

In Q4 FY24, the Content Solutions and Platform Solutions segments exhibited robust growth. Had there been no project deferral, the eLearning segment would have similarly reported strong growth. MPSL is confident in maintaining this growth momentum into FY25, with all segments well-positioned for expansion. From a profitability standpoint, the eLearning segment has significant room for improvement, with substantial progress expected in FY25. Consequently, the Company anticipates a 25% year-over-year increase in its bottom line for FY25.

Meaningful expense reduction in AJE

MPSL announced the acquisition of AJE in the latter half of FY24 and disclosed that it can significantly improve its margins with targeted interventions. The Company began consolidating AJE from March 2024 onwards, during which AJE reported a loss. Based on interventions undertaken by the management to date, MPSL stated it has already eliminated operating expenses amounting to \$12 Mn annually related to AJE. The management emphasized that improvements in AJE's margin will occur sequentially on a QoQ basis, which will be reflected in improved margins for the overall entity.

Openness to take on debt for the upcoming acquisition

The Company has recently demonstrated a willingness to take debt for future acquisitions. The management indicated that MPSL had planned to assume debt for the acquisition of AJE, but this proved unnecessary. However, the Company may incur a manageable level of debt for an upcoming acquisition, which is expected to be announced in the latter half of FY25.

View & Valuation

It was encouraging to see a robust growth in the Content Solutions business along with a positive year for Platform Solutions. Though the eLearning segment faced hiccups in the latter half of FY24, the business is expected to strongly bounce back in FY25. In summary, the overall business outlook for MPSL remains robust and the same is being reflected in the strong management commentary. As a result, we have revised our estimates and maintain a BUY rating on MPSL, with a target price of Rs. 2,581 (25x FY26E EPS).

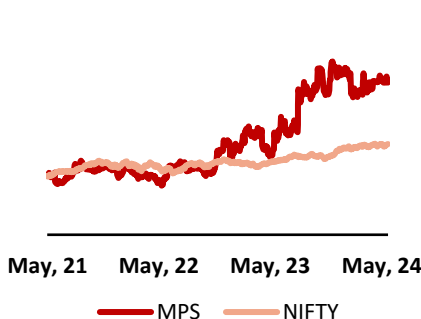
Company Data

Bloomberg Code	MPS IN
MCAP (Rs. Mn)	27,340
O/S Shares (Mn)	17
52w High/Low	1,884 / 990
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	26

Shareholding Pattern %

	Mar 24	Dec 23	Sep 23
Promoters	68.34	68.34	68.34
FIIIs	3.70	3.71	3.80
DIIIs	0.48	0.56	0.60
Non-Institutional	27.46	27.39	27.26

MPSL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY23	FY24	FY25E
Revenue	5,011	5,453	8,108
EBITDA	1,554	1,699	2,149
Net Profit	1,092	1,188	1,467
Total Assets	8,132	7,365	8,777
ROCE (%)	28%	27%	28%
ROE (%)	28%	27%	29%

Source: Company, Keynote Capitals Ltd.

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Q4 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue	1,494	1,275	17.2%	1,338	11.7%	5,453	5,011	8.8%
Employee Benefit Expense	709	515	37.6%	583	21.7%	2,434	2,128	14.4%
Other Expense	357	303	18.0%	309	15.6%	1,320	1,215	8.7%
EBITDA	428	456	-6.3%	446	-4.2%	1,699	1,668	1.9%
EBITDA %	28.6%	35.8%	-719 Bps	33.4%	-474 Bps	31.2%	33.3%	-213 Bps
Depreciation	57	47	19.4%	52	8.4%	200	195	2.5%
EBIT	371	409	-9.3%	394	-5.9%	1,499	1,473	1.8%
EBIT %	24.8%	32.1%	-726 Bps	29.5%	-463 Bps	27.5%	29.4%	-190 Bps
Finance Cost	4	3	9.4%	2	94.4%	9	11	-22.5%
Other Income	25	24	2.9%	14	78.0%	122	108	13.4%
PBT	393	430	-8.7%	407	-3.4%	1,613	1,569	2.8%
Tax	106	109	-3.1%	109	-3.4%	425	377	12.6%
Profit for the period	287	321	-10.6%	297	-3.4%	1,188	1,192	-0.3%
EPS	17.10	18.83	-	17.50	-	69.96	63.87	-

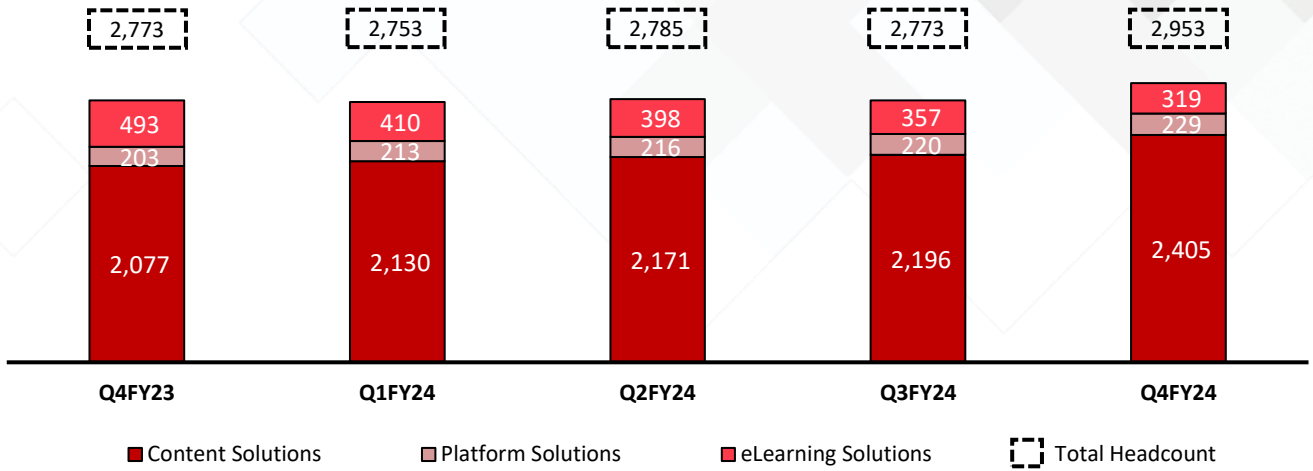
Segment Highlights (Rs. Mn)

Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue								
Content Solutions	800	655	22.0%	708	12.9%	2,881	2,615	10.2%
eLearning Solutions	345	325	6.1%	348	-0.8%	1,338	1,262	6.0%
Platform Solutions	350	294	18.9%	282	23.9%	1,234	1,134	8.9%
Operating Profit								
Content Solutions	289	274	5.5%	305	-5.2%	1,118	1,026	9.0%
eLearning Solutions	61	81	-24.9%	56	8.0%	222	283	-21.5%
Platform Solutions	109	121	-10.3%	120	-9.3%	511	392	30.4%
Operating Profit Margin %								
Content Solutions	36.2%	41.8%	-567 Bps	43.1%	-691 Bps	38.8%	39.2%	-43 Bps
eLearning Solutions	17.6%	24.8%	-724 Bps	16.2%	144 Bps	16.6%	22.4%	-582 Bps
Platform Solutions	31.1%	41.2%	-1,012 Bps	42.4%	-1,137 Bps	41.4%	34.6%	685 Bps

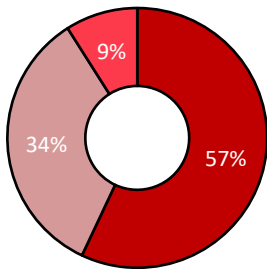
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

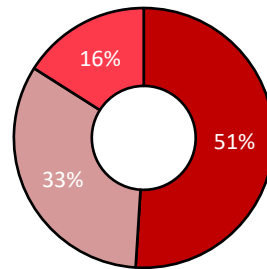
Segment-wise Headcount



Revenue mix – Geography wise(%) Q4 FY23



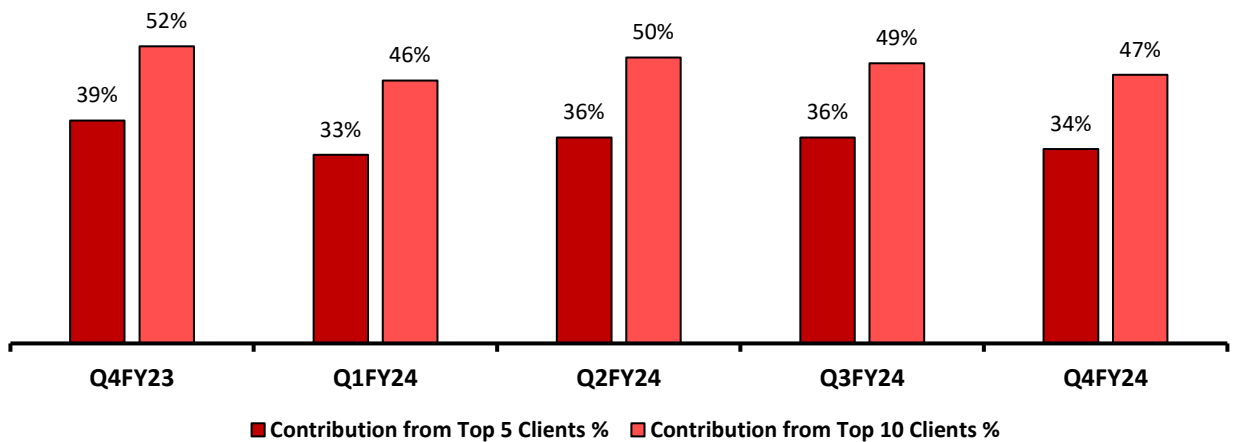
Revenue mix – Geography wise(%) Q4 FY24



■ North America ■ UK/Europe ■ Rest of the World

■ North America ■ UK/Europe ■ Rest of the World

Client Concentration (%)



Source: Company, Keynote Capitals Ltd.

MPSL | Quarterly Update

Q4 FY24 Conference Call Takeaways

General Highlights

- Currently, all three business segments of MPSL are experiencing significant growth. The Company has generated robust cash flows during the FY24, leading to the declaration of a substantial dividend, despite the completion of two acquisitions within the preceding year.
- The capital allocation strategy of MPSL remains consistent. The Company intends to distribute cash to shareholders should it find no immediate use for it within the forthcoming 6 to 12 months.
- At a comprehensive level, it is anticipated that the EBITDA margin could expand by 200 to 300 Bps. Except for the eLearning segment, all other segments are performing satisfactorily in terms of margins, with the emphasis placed on topline growth.
- MPSL is actively seeking to acquire larger companies that demonstrate inherent strength, with a current focus on procuring healthy, growing assets. The Company is amenable to initial low margins of acquired entities, as it is confident in its ability to enhance margins over time.
- Historically, MPSL has opted out of several transactions due to a lack of value alignment. The Company prioritizes five key attributes in its acquisition targets: 1) Sustained growth momentum, 2) Premium asset quality, 3) A loyal customer base, 4) Low employee turnover, and 5) Alignment of the target's values with those of MPSL.
- The management has revealed that a majority of MPSL's clientele are endeavouring to incorporate AI into their operations. Many of these clients seek to collaboratively develop AI-driven solutions with a partner that offers comprehensive capabilities, such as MPSL.
- MPSL believes in its existing competencies across all operational segments. Nonetheless, there exist opportunities to fill gaps in covering the entire value chain and to explore geographical expansion, which could be addressed through strategic acquisitions.

Content Solutions

- In the scholarly sub-segment, MPSL has demonstrated a growth rate that surpasses the industry average, which is currently growing at mid-single-digit. The Company maintains a positive outlook on the Content Solution segment's potential for growth in the forthcoming years, with a particular emphasis on FY25.
- MPSL identifies significant opportunities within the educational content domain of its operations. The Company anticipates notable success in this area, especially following the acquisition of AJE, which is expected to enhance MPSL's offerings and capabilities in educational content business.

Platform Solutions

- In the FY24, the Platform Solutions segment of MPSL experienced growth for the first time since the onset of the pandemic. The Company has identified multiple opportunities for monetization within this segment that are currently in the development pipeline.

MPSL | Quarterly Update

- Within this segment, the strategies of product bundling and competitive pricing have significantly contributed to MPSL's ability to capture a larger wallet share of its customers.

eLearning Solutions

- In FY24, the eLearning business segment of the Company did not experience the level of expansion expected at the outset of the year. This can be attributed to the postponement of a significant project, which hindered the anticipated growth trajectory within this segment.
- Conversely, the market for eLearning services is experiencing a significant upturn, particularly in key regions such as North America and Europe, where momentum is notably strong. This positive trend is also reflected across all international subsidiaries of MPSL, which have reported robust growth.
- Furthermore, MPSL has adopted a strategic approach by incorporating contract workers for the execution of projects within the eLearning segment in India. This strategy, which is currently being applied the Company's overseas subsidiaries, has now been extended to India. The adoption of this approach represents a pivotal learning for MPSL, inspired by practices observed at Liberate, indicating a strategic shift towards flexibility and scalability in project execution which will eventually aid margins.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Net Sales	4,489	5,011	5,453	8,108	8,995
Growth %		12%	9%	49%	11%
Employee Expenses	2,017	2,128	2,434	3,689	4,003
Other Expenses	1,212	1,328	1,320	2,270	2,429
EBITDA	1,260	1,554	1,699	2,149	2,564
Margin%	28%	31%	31%	27%	29%
Depreciation	209	195	200	256	259
EBIT	1,051	1,359	1,499	1,893	2,305
Interest Paid	15	11	9	20	30
Other Income & exceptional	144	121	122	102	102
PBT	1,180	1,469	1,613	1,975	2,377
Tax	308	377	425	507	611
PAT	871	1,092	1,188	1,467	1,766
Growth %		25%	9%	24%	20%
Shares (Mn)	17.1	17.1	17.1	17.1	17.1
EPS	50.93	63.83	69.43	85.77	103.24

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	1,180	1,469	1,613	1,975	2,377
Adjustments	168	177	152	174	187
Change in Working Capital	146	-164	-170	-449	-133
Total Tax Paid	-345	-354	-415	-507	-611
Cash flow from operating Activities	1,149	1,128	1,180	1,192	1,820
Net Capital Expenditure	-42	-42	-817	-57	-63
Change in investments	126	-644	998	0	0
Other investing activities	70	38	70	102	102
Cash flow from investing activities	154	-647	251	45	39
Equity raised / (repaid)	-850	0	0	0	0
Debt raised / (repaid)	0	0	0	300	0
Dividend (incl. tax)	0	-513	-858	-440	-530
Other financing activities	-305	-188	-76	-20	-30
Cash flow from financing activities	-1,155	-701	-934	-160	-560
Net Change in cash	147	-220	498	1,077	1,299

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Cash, Cash equivalents & Bank	1,328	1,575	1,154	2,230	3,529
Current Investments	58	278	300	300	300
Debtors	857	866	1,007	1,540	1,709
Short Term Loans & Advances	784	943	0	0	0
Other Current Assets	209	152	887	887	887
Total Current Assets	3,237	3,814	3,348	4,958	6,426
Net Block & CWIP	1,436	1,726	3,879	3,680	3,485
Long Term Investments	0	0	0	0	0
Other Non-current Assets	2,648	2,592	138	138	138
Total Assets	7,321	8,132	7,365	8,777	10,049
Creditors	181	203	240	324	360
Provision	306	285	91	91	91
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	882	826	1,754	1,754	1,754
Total Current Liabilities	1,369	1,314	2,084	2,168	2,204
Long Term Debt	0	0	0	300	300
Deferred Tax Liabilities	125	162	395	395	395
Other Long Term Liabilities	2,158	2,420	288	288	288
Total Non Current Liabilities	2,284	2,582	683	983	983
Paid-up Capital	171	171	171	171	171
Reserves & Surplus	3,498	4,066	4,427	5,454	6,690
Shareholders' Equity	3,669	4,237	4,598	5,625	6,861
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	7,321	8,132	7,365	8,777	10,049

Valuation Ratios

	FY22	FY23	FY24	FY25E	FY26E
Per Share Data					
EPS	51	64	69	86	103
Growth %		25%	9%	24%	20%
Book Value Per Share	214	248	269	329	401
Return Ratios					
Return on Assets (%)	12%	14%	15%	18%	19%
Return on Equity (%)	23%	28%	27%	29%	28%
Return on Capital Employed (%)	23%	28%	27%	28%	27%
Turnover Ratios					
Asset Turnover (x)	0.6	0.6	0.7	1.0	1.0
Sales / Gross Block (x)	2.0	2.0	1.4	1.6	1.7
Working Capital / Sales (x)	40%	44%	35%	25%	39%
Receivable Days	72	63	63	57	66
Payable Days	16	14	15	13	14
Working Capital Days	55	49	48	45	52
Liquidity Ratios					
Current Ratio (x)	2.4	2.9	1.6	2.3	2.9
Interest Coverage Ratio (x)	78.0	133.6	188.5	99.7	80.2
Total Debt to Equity	0.0	0.0	0.0	0.1	0.0
Net Debt to Equity	-0.4	-0.4	-0.3	-0.3	-0.5
Valuation					
PE (x)	11.6	9.2	23.2	18.8	15.6
Earnings Yield (%)	9%	11%	4%	5%	6%
Price to Sales (x)	2.2	2.0	5.1	3.4	3.1
Price to Book (x)	2.8	4.3	6.0	4.9	4.0
EV/EBITDA (x)	7.0	10.7	15.4	12.2	10.2
EV/Sales (x)	2.0	3.3	4.8	3.2	2.9

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
17 th May 2024	BUY	1,650	+60.6%
23 rd May 2024	BUY	1,598	+61.5%

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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