

MPS Ltd.

13th August 2024

Expectation of a significant margin improvement in FY25

In Q1 FY25, MPS Limited (MPSL) reported a revenue growth of ~36% alongside a decline in the overall EBITDA margins by 893 Bps on a YoY basis. Revenue growth was driven by strong performance in the content and platform solutions, both segments growing at ~32% and ~80%, respectively. However, the eLearning segment continued to remain under pressure, resulting in a revenue growth of ~6% on a YoY basis. Significant margin suppression was driven by the integration of AJE's loss-making operations into MPSL and additional manpower costs incurred by the Company in the eLearning segment. Despite a weak performance in terms of margin, MPSL remains confident of witnessing a significant margin uptick in the remainder of FY25, eventually ending on a strong note.

Strong topline growth momentum expected to continue in FY25

In Q1 FY25, the Content Solutions and Platform Solutions segments exhibited robust growth. However, the growth in the eLearning business remained subdued. This growth momentum is expected to continue throughout FY25 due to the integration of AJE during the year, which was absent in FY24. Additionally, the Company is also gearing up to complete another similar-sized acquisition in FY25. Currently, AJE is clocking an annualized revenue run rate of \$20 Mn (~Rs. 1,650 Mn). Organically, MPSL aims to continue growing at a steady run rate of ~12%.

Losses of AJE and additional expenses in eLearning impacted margins

MPSL announced the acquisition of AJE in the latter half of FY24 and disclosed that it can significantly improve its profitability with targeted interventions. The Company began consolidating AJE from March 2024 onwards, during which AJE reported significant losses, which impacted the overall margins for MPSL in Q1 FY25 as well. In addition to the losses pertaining to AJE, the Company also incurred additional manpower expenses, which came because of duplication of manpower as the Company is transitioning its manpower structure in the eLearning segment to a higher level of outsourcing, unlike previously, which impacted margins.

Margins are anticipated to make a strong comeback in FY25 itself

Though the above-mentioned factors severely impacted MPSL's margins, the Company remains confident of a significant step-up in margins from Q2 FY25 itself, which will continue expanding throughout the remaining three quarters in FY25. The confidence stems from the fact that AJE's turnaround is progressing well, and it is not incurring losses anymore. Additionally, the higher manpower costs in eLearning will not be incurred going forward.

View & Valuation

In Q1 FY25, encouraging growth was witnessed in the Content and Platform Solutions business. Though the eLearning segment faced hiccups due to the ongoing operating model transition, the business is expected to bounce back strongly in the rest of FY25, leading to an improvement in the overall profitability in the coming quarters. Owing to the above, based on our revised estimates, we maintain a BUY rating on MPSL, with a target price of Rs. 2,684 (28x FY26E EPS).

BUY

CMP Rs. 2,134

TARGET Rs. 2,684 (+25.8%)

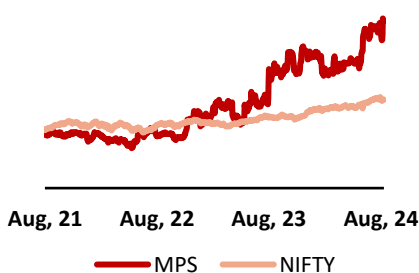
Company Data

Bloomberg Code	MPS IN
MCAP (Rs. Mn)	36,504
O/S Shares (Mn)	17
52w High/Low	2,240 / 1,315
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	62

Shareholding Pattern %

	Jun 24	Mar 24	Dec 23
Promoters	68.34	68.34	68.34
FIIIs	3.45	3.70	3.71
DIIIs	0.33	0.48	0.56
Non-Institutional	27.87	27.46	27.39

MPSL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY24	FY25E	FY26E
Revenue	5,453	7,673	8,572
EBITDA	1,699	2,072	2,400
Net Profit	1,188	1,405	1,640
Total Assets	7,365	8,716	9,900
ROCE (%)	27%	27%	26%
ROE (%)	27%	28%	27%

Source: Company, Keynote Capitals Ltd.

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Q1 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Revenue	1,807	1,325	36.4%	1,494	20.9%	5,453
Employee Benefit Expense	895	576	55.4%	709	26.2%	2,434
Other Expense	502	330	52.0%	357	40.4%	1,320
EBITDA	411	419	-2.1%	428	-4.0%	1,699
EBITDA %	22.7%	31.6%	-893 Bps	28.6%	-590 Bps	31.2%
Depreciation	68	45	50.7%	57	20.8%	200
EBIT	342	374	-8.5%	371	-7.8%	1,499
EBIT %	18.9%	28.2%	-929 Bps	24.8%	-590 Bps	27.5%
Finance Cost	2	2	5.9%	4	-48.6%	9
Other Income	21	33	-38.6%	25	-18.3%	122
PBT	361	406	-11.0%	393	-8.1%	1,613
Tax	102	103	-0.7%	106	-3.4%	425
Profit for the period	259	303	-14.6%	287	-9.8%	1,188
EPS	15.26	17.84	-	17.10	-	69.96

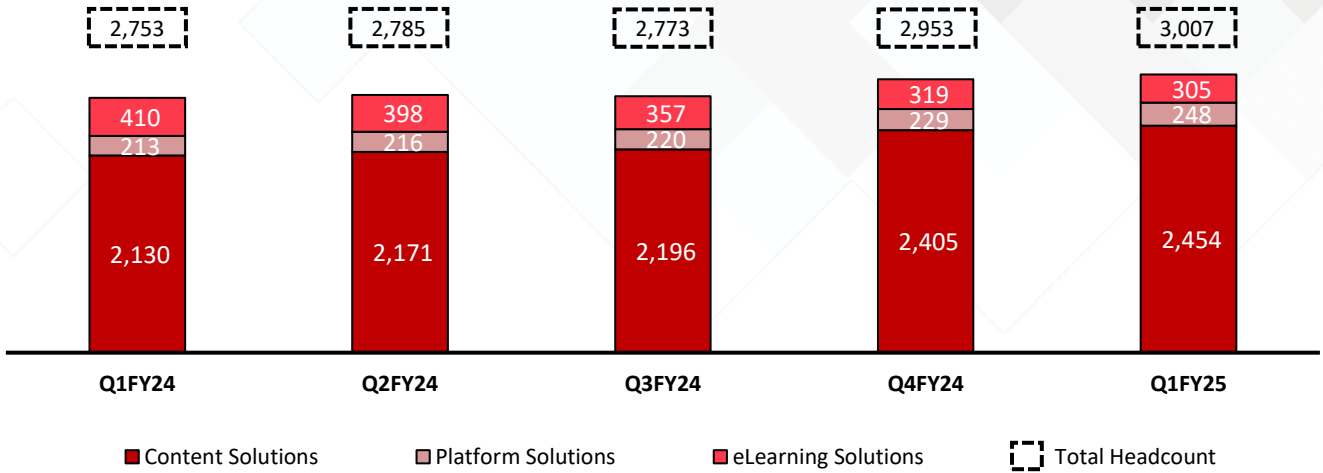
Segment Highlights (Rs. Mn)

Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Revenue						
Content Solutions	919	698	31.6%	800	14.9%	2,881
eLearning Solutions	342	324	5.8%	345	-0.8%	1,338
Platform Solutions	546	304	79.9%	350	56.3%	1,234
Operating Profit						
Content Solutions	263	271	-2.8%	289	-9.0%	1,118
eLearning Solutions	29	52	-43.3%	61	-51.9%	222
Platform Solutions	137	136	0.3%	109	25.7%	511
Operating Profit Margin %						
Content Solutions	28.7%	38.8%	-1015 Bps	36.2%	-750 Bps	38.8%
eLearning Solutions	8.5%	15.9%	-739 Bps	17.6%	-906 Bps	16.6%
Platform Solutions	25.0%	44.8%	-1983 Bps	31.1%	-609 Bps	41.4%

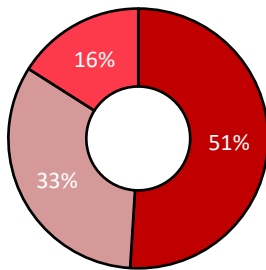
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Segment-wise Employee Breakdown

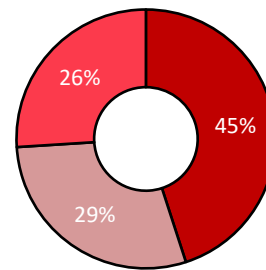


Revenue mix – Geography wise(%) Q4 FY24



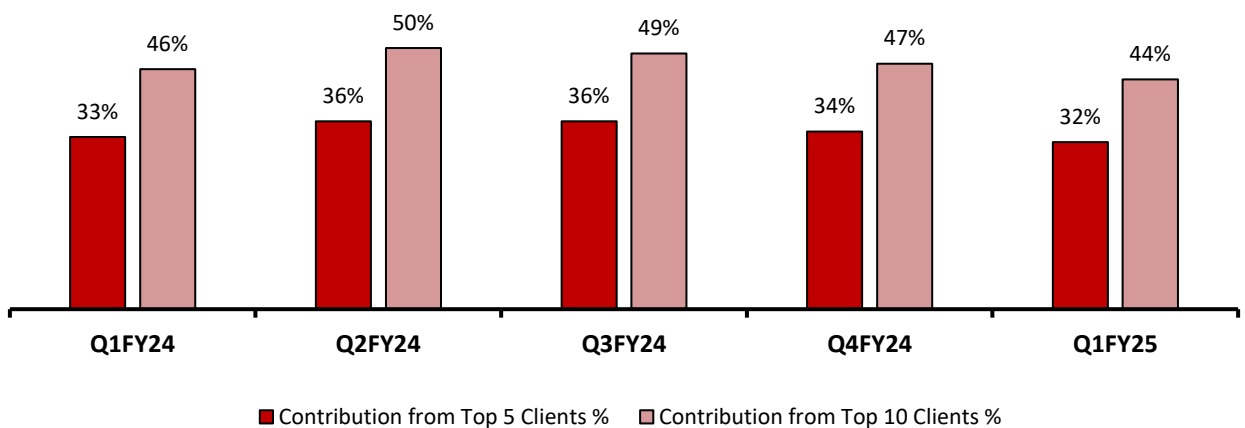
■ North America ■ UK/Europe ■ Rest of the World

Revenue Mix - Geography wise (%) Q1 FY25



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

Client Concentration (%)



■ Contribution from Top 5 Clients % ■ Contribution from Top 10 Clients %

Source: Company, Keynote Capitals Ltd.

MPSL | Quarterly Update

Q1 FY25 Conference Call Takeaways

General Highlights

- Noteworthy changes:
 - a) The Company has effectively diversified its revenue streams, thereby reducing its reliance on its top ten clients.
 - b) The quality of revenue has significantly improved, with the platform business, characterized by its recurring nature, now contributing over 30% to the total revenue.
 - c) Optimized working capital management, achieving a DSO of 55 days in Q1 FY25 compared to 63 days in Q4 FY24, reflecting enhanced cash flow and operational efficiency.
- In Q1 FY25, the acquisition of AJE impacted margins due to it being a loss-making entity. However, the strategic turnaround is progressing well as AJE is no longer operating at a loss. This acquisition has helped MPSL establish a significant presence in the Chinese market and has elevated its status as a truly global entity. This has now enabled MPSL to access previously inaccessible opportunities.
- Strategic measures to turnaround AJE has resulted in a significant reduction in employee costs, saving over \$5 Mn annually. Furthermore, AJE has strengthened MPSL's AI capabilities with tools like Curie and Lewis, offering substantial synergies that enhance both revenue and operational efficiency.
- AJE is currently operating at an annualized revenue run rate of more than USD 20 Mn, with 95% of its revenue generated from the B2B2C segment and the remainder from the B2B segment. In contrast, AJE's competitors derive ~60-70% of their revenue from B2B2C and the rest from B2B, indicating a significant opportunity for MPSL to expand AJE's B2B business. The Company already possesses a robust base of B2B customers which is helping to expand into this segment. This strategic shift is anticipated to show significant improvements expected from the H2 FY25. The Company projects that AJE will achieve an operating margin of ~40% by the end of FY25.
- The adverse impact on margin has nothing to do with the reduction in revenue concentration in North America and Europe. The Company follows a uniform cost structure across geographies.

Content Solutions

- Prior to its acquisition by Springer Nature, AJE had a substantial B2B business; however, being part of Springer Nature created a competitive conflict that led to a loss of clients. Under MPSL's ownership, AJE is now free from such competition, allowing it to comfortably build its B2B business. The Company is actively communicating this advantage to potential clients. This will facilitate growth in the B2B business.
- In Q1 FY25, MPSL experienced growth in both volumes and revenue from its STAR customers, attributable to the Company's exceptional service delivery, which is regarded as the best among its competitors.

Platform Solutions

- Currently, MPSL and HighWire are the only two independent alternatives for clients, as two major competitors have been acquired by publishers. This distinctive positioning enhances MPSL's competitive advantage and growth potential in the market.
- The implementation of product roadmaps has been executed on schedule and aligns perfectly with the needs of MPSL's clientele, thereby creating numerous opportunities in this segment for the first time since the acquisition of HighWire in 2020.

eLearning Solutions

- During the quarter, performance in this segment did not meet expectations. Nonetheless, the Company remains confident about ending FY25 positively, with an anticipated revenue growth of ~12% and a significant increase in operating margins expected as early as Q2 FY25. From Q2 FY25 onwards, margins are expected to improve continuously on a QoQ basis throughout FY25.
- The primary reason for weak margins in the eLearning segment was high employee costs, due to carrying extra employees, leading to workforce duplication. Furthermore, additional costs were incurred as one-time exit payments as employees left the organization.
- Liberate has enabled MPSL with expertise to operate the corporate learning business. Inspired by Liberate's model, the Company is transitioning to rely on outsourced manpower beyond a certain point. This model involves maintaining a core team of permanent employees for the eLearning business while additional capabilities are sourced from gig workers based on customer requirements. This approach provides MPSL with the flexibility to efficiently manage its diverse eLearning services.
- Transition from a project-based model to a managed services model continues to be a priority for MPSL. In this model, clients will outsource their entire learning and development functions to MPSL rather than just individual projects, which is currently the case. The Company has implemented this model for a large organization but the revenue coming from the same is not substantial at the moment.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	5,011	5,453	7,673	8,572	9,579
Growth %		9%	41%	12%	12%
Employee Expenses	2,128	2,434	3,491	3,858	4,215
Other Expenses	1,328	1,324	2,110	2,315	2,490
EBITDA	1,554	1,695	2,072	2,400	2,874
Margin%	31%	31%	27%	28%	30%
Depreciation	195	200	262	265	268
EBIT	1,359	1,496	1,809	2,135	2,605
Interest Paid	11	9	20	30	30
Other Income & exceptional	121	126	102	102	102
PBT	1,469	1,613	1,891	2,207	2,677
Tax	377	425	486	567	688
PAT	1,092	1,188	1,405	1,640	1,989
Growth %		9%	18%	17%	21%
Shares (Mn)	17.1	17.1	17.1	17.1	17.1
EPS	63.83	69.43	82.14	95.85	116.28

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	1,469	1,613	1,891	2,207	2,677
Adjustments	177	152	181	193	197
Change in Working Capital	-164	-170	-384	-135	-151
Total Tax Paid	-354	-415	-486	-567	-688
Cash flow from operating Activities	1,128	1,180	1,202	1,698	2,035
Net Capital Expenditure	-42	-56	-54	-60	-67
Change in investments	-644	249	0	0	0
Other investing activities	38	58	102	102	102
Cash flow from investing activities	-647	251	48	42	35
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-513	-858	-422	-492	-597
Other financing activities	-188	-76	-20	-30	-30
Cash flow from financing activities	-701	-934	-442	-522	-627
Net Change in cash	-220	498	808	1,218	1,443

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	1,575	1,154	1,962	3,180	4,623
Current Investments	278	300	300	300	300
Debtors	866	1,007	1,458	1,629	1,820
Short Term Loans & Advances	943	0	0	0	0
Other Current Assets	152	887	887	887	887
Total Current Assets	3,814	3,348	4,607	5,996	7,630
Net Block & CWIP	1,803	3,879	3,670	3,465	3,264
Long Term Investments	0	0	0	0	0
Other Non-current Assets	2,601	138	138	138	138
Total Assets	8,218	7,365	8,416	9,600	11,032
Creditors	203	240	307	343	383
Provision	285	91	91	91	91
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	826	1,754	1,754	1,754	1,754
Total Current Liabilities	1,314	2,084	2,151	2,187	2,227
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	213	395	395	395	395
Other Long Term Liabilities	2,420	288	288	288	288
Total Non Current Liabilities	2,633	683	683	683	683
Paid-up Capital	171	171	171	171	171
Reserves & Surplus	4,100	4,427	5,411	6,558	7,951
Shareholders' Equity	4,271	4,598	5,582	6,729	8,122
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	8,218	7,365	8,416	9,600	11,032

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	64	69	82	96	116
Growth %		9%	18%	17%	21%
Book Value Per Share	250	269	326	393	475
Return Ratios					
Return on Assets (%)	14%	15%	17%	18%	19%
Return on Equity (%)	28%	27%	28%	27%	27%
Return on Capital Employed (%)	28%	27%	27%	26%	26%
Turnover Ratios					
Asset Turnover (x)	0.6	0.7	1.0	0.9	0.9
Sales / Gross Block (x)	2.0	1.4	1.5	1.6	1.8
Working Capital / Sales (x)	44%	35%	26%	40%	51%
Receivable Days	63	63	59	66	66
Payable Days	14	15	13	14	14
Working Capital Days	49	48	46	52	52
Liquidity Ratios					
Current Ratio (x)	2.9	1.6	2.3	2.9	3.6
Interest Coverage Ratio (x)	133.6	188.1	95.6	74.6	90.2
Total Debt to Equity	0.0	0.0	0.1	0.0	0.0
Net Debt to Equity	-0.4	-0.3	-0.4	-0.5	-0.6
Valuation					
PE (x)	16.6	22.1	26.0	22.3	18.4
Earnings Yield (%)	6%	5%	4%	4%	5%
Price to Sales (x)	3.6	4.8	4.8	4.3	3.8
Price to Book (x)	4.3	5.7	6.5	5.4	4.5
EV/EBITDA (x)	10.7	14.8	17.0	14.7	12.2
EV/Sales (x)	3.3	4.6	4.6	4.1	3.7

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%
13 th August 2024	BUY	2,134	+25.8%

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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