

## MPS Ltd.

27<sup>th</sup> January 2025

Margins back to normal levels, growth remains key

In Q3 FY25, MPS Limited (MPSL) reported a revenue growth of ~39% on a YoY basis alongside a sharp recovery in the overall EBITDA margins by 227 bps on a QoQ basis. Revenue growth was driven by strong performance in the Content and Platform solution segments, both grew at ~39% and ~89%, respectively, on a YoY basis. However, the eLearning segment remained under pressure, resulting in a flat revenue growth on a YoY basis. Margin revival was driven by the successful ongoing turnaround of AJE's operations into MPSL and a strong business momentum witnessed by MPSL across segments and geographies. MPSL has managed to deliver margins that align with its guidance and believes it can sustain these margins. Further margin uptick would be a function of business growth.

### Continued topline momentum

In Q3 FY25, the Content Solutions and Platform Solutions segments demonstrated exceptional growth, driving an impressive overall topline expansion of ~39%. The Company is experiencing strong demand momentum across all business segments and geographies, reinforcing its confidence in achieving its long-term revenue target of Rs. 15 Bn by FY28.

### AJE and eLearning drove margin expansion

In Q3 FY25, MPS achieved an impressive EBITDA margin expansion of 227 bps on a QoQ basis, driven by the continued successful turnaround of AJE and a remarkable profitability improvement of 1,406 bps in the eLearning segment. The Company remains optimistic about sustaining profitability in the eLearning segment while focusing on further margin expansion for AJE. Notably, AJE, which was a loss-making entity at the time of acquisition, has now achieved operating margins of 20%+, a testament to MPSL's robust execution.

### APAC region remains a key focus

Following the acquisition of AJE and sustained strategic initiatives, MPSL has significantly reduced its reliance on North America and the EU/UK markets. The Company identifies substantial growth opportunities in the APAC region, with Australia and China emerging as key focus markets. Beyond Australia and China, the Company is actively exploring opportunities to enter Japan and South Korea, aiming to challenge established incumbents and solidify its position as a leading player in the region.

### View & Valuation

In Q3 FY25, MPSL recorded another quarter of encouraging performance on topline growth and margin revival. EBITDA margins are now in the desirable range of 30-32%, with expectations of closing FY25 very close to the guided range. Over the medium term, MPSL looks well on track to achieve its topline target of Rs. 15 Bn by FY28 (including future acquisitions) without compromising on margins. Owing to the above, based on our revised estimates, we maintain a BUY rating on MPSL, with a target price of Rs. 3,087 (27x FY27E EPS).

**BUY**

CMP Rs. 2,531

TARGET Rs. 3,087 (+21.6%)

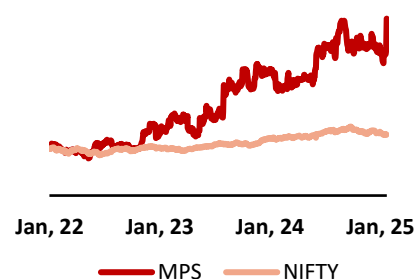
### Company Data

Bloomberg Code	MPS IN
MCAP (Rs. Mn)	43,295
O/S Shares (Mn)	17
52w High/Low	2,639 / 1,315
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	57

### Shareholding Pattern %

	Dec 24	Sep 24	Jun 24
Promoters	68.34	68.34	68.34
FIIIs	2.02	2.69	3.45
DIIIs	0.43	0.34	0.33
Non-Institutional	28.36	27.77	27.02

### MPSL vs Nifty



Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs Mn)	FY24	FY25E	FY26E
Revenue	5,463	7,467	8,368
EBITDA	1,695	2,128	2,427
Net Profit	1,188	1,446	1,665
Total Assets	7,365	8,436	9,638
ROCE (%)	27%	28%	27%
ROE (%)	27%	28%	27%

Source: Company, Keynote Capitals Ltd.

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## Q3 FY25 Result Update

### Result Highlights (Rs. Mn)

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
Revenue	1,864	1,338	39.3%	1,777	4.9%	5,448	3,959	37.6%	5,453
Employee Benefit Expense	793	583	36.2%	795	-0.2%	2,483	1,725	44.0%	2,434
Other Expense	467	309	51.1%	447	4.5%	1,416	963	47.0%	1,320
EBITDA	603	446	35.2%	535	12.8%	1,549	1,271	21.8%	1,699
<b>EBITDA %</b>	<b>32.4%</b>	<b>33.4%</b>	<b>-98 Bps</b>	<b>30.1%</b>	<b>227 Bps</b>	<b>28.4%</b>	<b>32.1%</b>	<b>-368 Bps</b>	<b>31.2%</b>
Depreciation	69	52	31.6%	68	0.7%	205	143	43.4%	200
EBIT	535	394	35.6%	467	14.5%	1,344	1,128	19.1%	1,499
<b>EBIT %</b>	<b>28.7%</b>	<b>29.5%</b>	<b>-77 Bps</b>	<b>26.3%</b>	<b>242 Bps</b>	<b>24.7%</b>	<b>28.5%</b>	<b>-383 Bps</b>	<b>27.5%</b>
Finance Cost	2	2	-11.1%	2	-20.0%	5	5	5.9%	9
Other Income	18	14	26.2%	16	12.7%	54	97	-44.2%	122
PBT	551	407	35.5%	481	14.6%	1,392	1,220	14.1%	1,613
Tax	144	109	31.7%	128	12.2%	374	319	17.1%	425
<b>Profit for the period</b>	<b>407</b>	<b>297</b>	<b>36.9%</b>	<b>352</b>	<b>15.5%</b>	<b>1,018</b>	<b>901</b>	<b>13.1%</b>	<b>1,188</b>
<b>EPS</b>	<b>23.99</b>	<b>17.50</b>	<b>-</b>	<b>20.76</b>	<b>-</b>	<b>60.01</b>	<b>53.02</b>	<b>-</b>	<b>69.96</b>

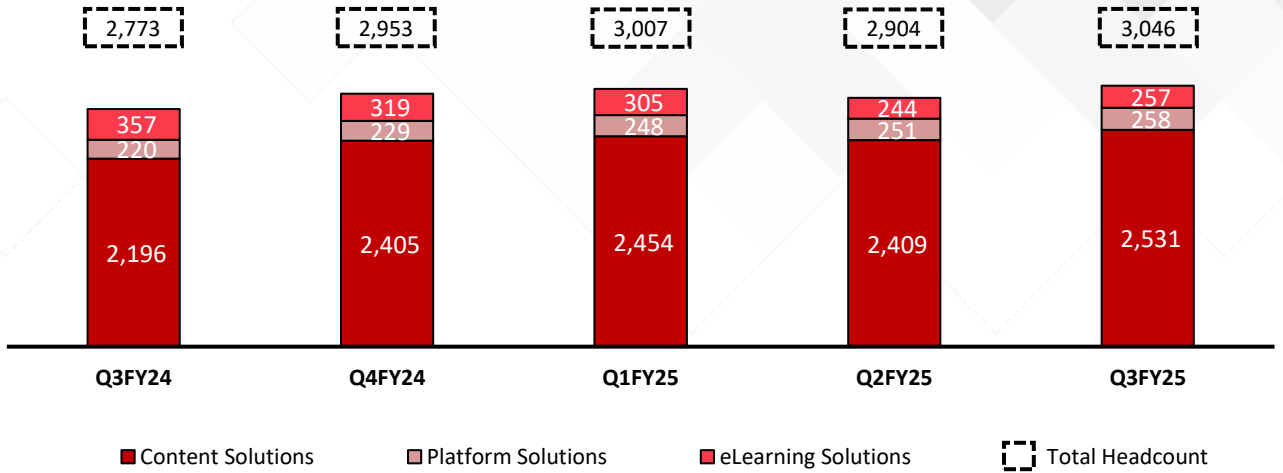
### Segment Highlights (Rs. Mn)

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
<b>Revenue</b>									
Content Solutions	982	708	38.7%	927	6.0%	2,828	2,081	35.9%	2,881
eLearning Solutions	348	348	0.1%	350	-0.5%	1,040	993	4.7%	1,338
Platform Solutions	533	282	88.9%	500	6.5%	1,579	885	78.5%	1,234
<b>Operating Profit</b>									
Content Solutions	376	305	23.4%	336	12.0%	976	829	17.7%	1,118
eLearning Solutions	92	56	63.9%	43	112.7%	165	161	2.0%	222
Platform Solutions	179	120	49.5%	203	-11.8%	529	402	31.3%	511
<b>Operating Profit Margin %</b>									
Content Solutions	38.3%	43.1%	-477 Bps	36.3%	206 Bps	34.5%	39.8%	-533 Bps	38.8%
eLearning Solutions	26.4%	16.2%	1028 Bps	12.4%	1406 Bps	15.8%	16.2%	-42 Bps	16.6%
Platform Solutions	33.6%	42.4%	-885 Bps	40.6%	-699 Bps	33.5%	45.5%	-1201 Bps	41.4%

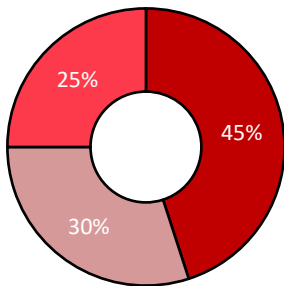
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

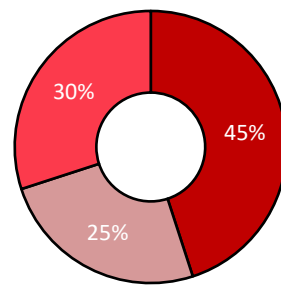
Segment-wise Employee Breakdown



Revenue Mix - Geography wise (%) Q2 FY25



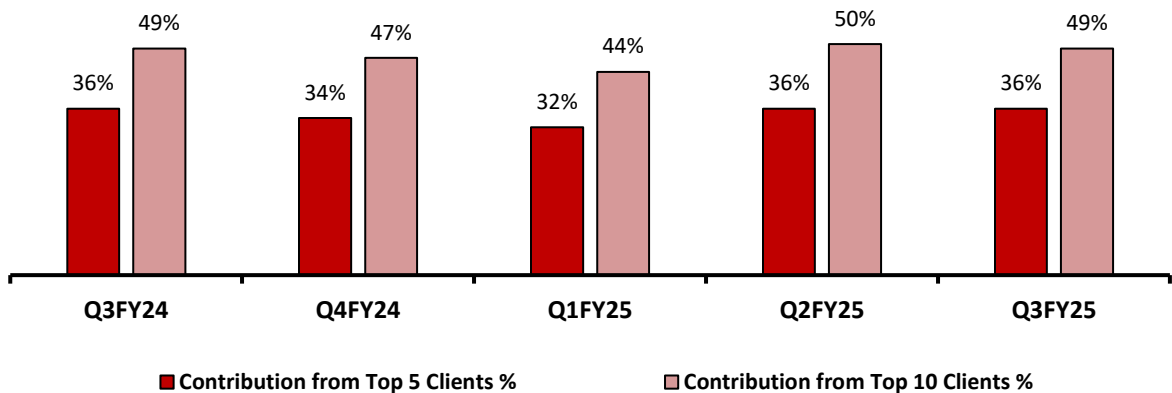
Revenue Mix - Geography wise (%) Q3 FY25



Legend: North America (Dark Red), UK/EU (Light Red), Rest of the World (Red)

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Client Concentration (%)



Source: Company, Keynote Capitals Ltd.

## MPSL | Quarterly Update

### Q3 FY25 Conference Call Takeaways

#### General Highlights

- AJE has achieved a significant milestone with EBITDA margins reaching the 20% range and continuing to improve. The business remains on a positive trajectory with the B2B segment expected to drive growth.
- MPSL is strategically targeting acquisitions in the education sector, focusing on companies with revenues of USD 15–30 Mn and EBITDA margins ~15%. The emphasis remains on enhancing operational efficiencies and improving margins. Additionally, the Company seeks opportunities that bring it closer to end customers.
- FY25 marked a record year for deal evaluations; while no acquisitions were finalized, the Company remains steadfast in maintaining valuation disciplined and pursuing lucrative opportunities.
- MPS Labs has successfully implemented AI/ML-driven automation for critical processes, including content structuring, content editing, accessibility enhancements, image processing, and chatbot solutions.
- Amidst significant consolidation driven by peer acquisitions and private equity exits, MPSL maintains a competitive edge through operational excellence by leveraging technology over manpower. Since its acquisition by ADI BPO Services in 2012 the Company has scaled its topline by 6–7x while optimizing its workforce to ~3,000 employees vs ~3,500 previously.
- MPSL is optimistic about business growth in the APAC region. Reflecting this priority, CEO Rahul Arora has relocated to Singapore to lead initiatives in this high-potential market. Within APAC, China and Australia are key growth drivers.

#### Content Solutions

- During the quarter, Content Solutions segment achieved a major milestone by signing a 3-year minimum volume agreement with a long-standing client. Management views this agreement as a potential blueprint for establishing similar long-term arrangements with other key accounts.
- The Content Solutions segment of MPSL has delivered robust topline growth, fueled by the acquisition of AJE, the journals business, and significant momentum in the education vertical. Notably, the education business has reaped the benefits of enhanced operational efficiencies and the successful execution of key strategic initiatives.
- To sustain its growth momentum, MPSL is strategically focused on maximizing offshore operations to safeguard and enhance margins. The Company also continues to prioritize its STAR accounts for long-term sustainable growth.

#### Platform Solutions

- MPSL, in partnership with HighWire, has successfully developed and launched an end-to-end publishing workflow solution. This platform seamlessly integrates pre-acceptance and post-acceptance processes into a unified workflow, eliminating inefficiencies and accelerating delivery timelines.

## MPSL | Quarterly Update

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- Within the Platforms business, MPS is driving growth through three key strategic initiatives:
- 1. **Customer Upgradation and Onboarding:** Transitioning existing clients from the legacy Sandbox platform to the advanced DigiCore Pro system while onboarding new customers directly onto DigiCore Pro.
- 2. **Expanding "Curie" Capabilities:** Evolving Curie from a basic writing assistant into a sophisticated research companion.
- 3. **Reconfiguring Technology for Education:** Adapting existing technologies to cater to the specific requirements of the education sector. This initiative is currently under development.

### eLearning Solutions

- Although the eLearning business has yet to realize its full potential, management has reported significant progress, surpassing their turnaround schedule and achieving sustainable profitability during the quarter.
- This improvement in profitability has been driven by initiatives such as optimizing resource allocation and implementing a more flexible delivery model. The core strategy remains centred on enhancing operational efficiency by increasing revenue per resource while simultaneously reducing cost per resource.
- In the near term, the primary focus for the eLearning segment is to consolidate profitability at current levels. Once this foundation is firmly established, the emphasis will shift towards accelerating revenue growth, with FY26 identified as a pivotal year for scaling the business and unlocking its full potential.

## Financial Statement Analysis

### Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>5,011</b>	<b>5,453</b>	<b>7,467</b>	<b>8,368</b>	<b>9,380</b>
Growth %		9%	37%	12%	12%
Employee Expenses	2,128	2,434	3,397	3,766	4,127
Other Expenses	1,328	1,324	1,941	2,176	2,439
<b>EBITDA</b>	<b>1,554</b>	<b>1,695</b>	<b>2,128</b>	<b>2,427</b>	<b>2,814</b>
Margin%	31%	31%	29%	29%	30%
Depreciation	195	200	262	265	268
<b>EBIT</b>	<b>1,359</b>	<b>1,496</b>	<b>1,866</b>	<b>2,162</b>	<b>2,546</b>
Interest Paid	11	9	7	8	9
Other Income & exceptional	121	126	87	87	87
<b>PBT</b>	<b>1,469</b>	<b>1,613</b>	<b>1,946</b>	<b>2,241</b>	<b>2,624</b>
Tax	377	425	500	576	674
<b>PAT</b>	<b>1,092</b>	<b>1,188</b>	<b>1,446</b>	<b>1,665</b>	<b>1,950</b>
Growth %		9%	22%	15%	17%
Shares (Mn)	17.1	17.1	17.1	17.1	17.1
<b>EPS</b>	<b>63.83</b>	<b>69.43</b>	<b>84.52</b>	<b>97.33</b>	<b>113.98</b>

### Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	1,575	1,154	2,023	3,260	4,675
Current Investments	278	300	300	300	300
Debtors	866	1,007	1,419	1,590	1,782
Short Term Loans & Advances	943	0	0	0	0
Other Current Assets	152	887	887	887	887
Total Current Assets	3,814	3,348	4,629	6,037	7,645
Net Block & CWIP	1,803	3,879	3,669	3,462	3,260
Long Term Investments	0	0	0	0	0
Other Non-current Assets	2,601	138	138	138	138
<b>Total Assets</b>	<b>8,218</b>	<b>7,365</b>	<b>8,436</b>	<b>9,638</b>	<b>11,043</b>
Creditors	203	240	299	335	375
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	2,143	2,179	2,219
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	5,439	6,605	7,969
Shareholders' Equity	4,271	4,598	5,610	6,776	8,141
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>8,218</b>	<b>7,365</b>	<b>8,436</b>	<b>9,638</b>	<b>11,043</b>

### Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	1,469	1,613	1,946	2,241	2,624
Adjustments	177	152	182	186	190
Change in Working Capital	-164	-170	-353	-135	-152
Total Tax Paid	-354	-415	-500	-576	-674
<b>Cash flow from operating Activities</b>	<b>1,128</b>	<b>1,180</b>	<b>1,275</b>	<b>1,716</b>	<b>1,988</b>
Net Capital Expenditure	-42	-56	-52	-59	-66
Change in investments	-644	249	0	0	0
Other investing activities	38	58	87	87	87
<b>Cash flow from investing activities</b>	<b>-647</b>	<b>251</b>	<b>35</b>	<b>29</b>	<b>22</b>
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-513	-858	-434	-499	-585
Other financing activities	-188	-76	-7	-8	-9
<b>Cash flow from financing activities</b>	<b>-701</b>	<b>-934</b>	<b>-441</b>	<b>-507</b>	<b>-594</b>
Net Change in cash	-220	498	869	1,237	1,416

### Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
<b>Per Share Data</b>					
EPS	64	69	85	97	114
Growth %		9%	22%	15%	17%
Book Value Per Share	250	269	328	396	476
<b>Return Ratios</b>					
Return on Assets (%)	14%	15%	18%	18%	19%
Return on Equity (%)	28%	27%	28%	27%	26%
Return on Capital Employed (%)	28%	27%	28%	27%	26%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.6	0.7	0.9	0.9	0.9
Sales / Gross Block (x)	2.0	1.4	1.4	1.6	1.7
Working Capital / Sales (x)	44%	35%	25%	38%	49%
Receivable Days	63	63	59	66	66
Payable Days	14	15	13	14	14
Working Capital Days	49	48	46	52	52
<b>Liquidity Ratios</b>					
Current Ratio (x)	2.9	1.6	2.2	2.8	3.4
Interest Coverage Ratio (x)	134	188	279	281	293
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.4	-0.3	-0.4	-0.5	-0.6
<b>Valuation</b>					
PE (x)	16.6	22.1	29.1	25.3	21.6
Earnings Yield (%)	6%	5%	3%	4%	5%
Price to Sales (x)	3.6	4.8	5.6	5.0	4.5
Price to Book (x)	4.3	5.7	7.5	6.2	5.2
EV/EBITDA (x)	10.7	14.8	19.2	16.8	14.5
EV/Sales (x)	3.3	4.6	5.5	4.9	4.4

Source: Company, Keynote Capitals Ltd. estimates

## KEYNOTE Rating History

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

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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