

24 April 2025

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 on Friday, 25 April 2025 at 8:30 AM (IST) in connection with the results of the Company for the quarter and year ended 31 March 2025.

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

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



Sivaramkrishnan Puranam
Senior Vice President - Corporate FP&A and Company Secretary

Encl: As above

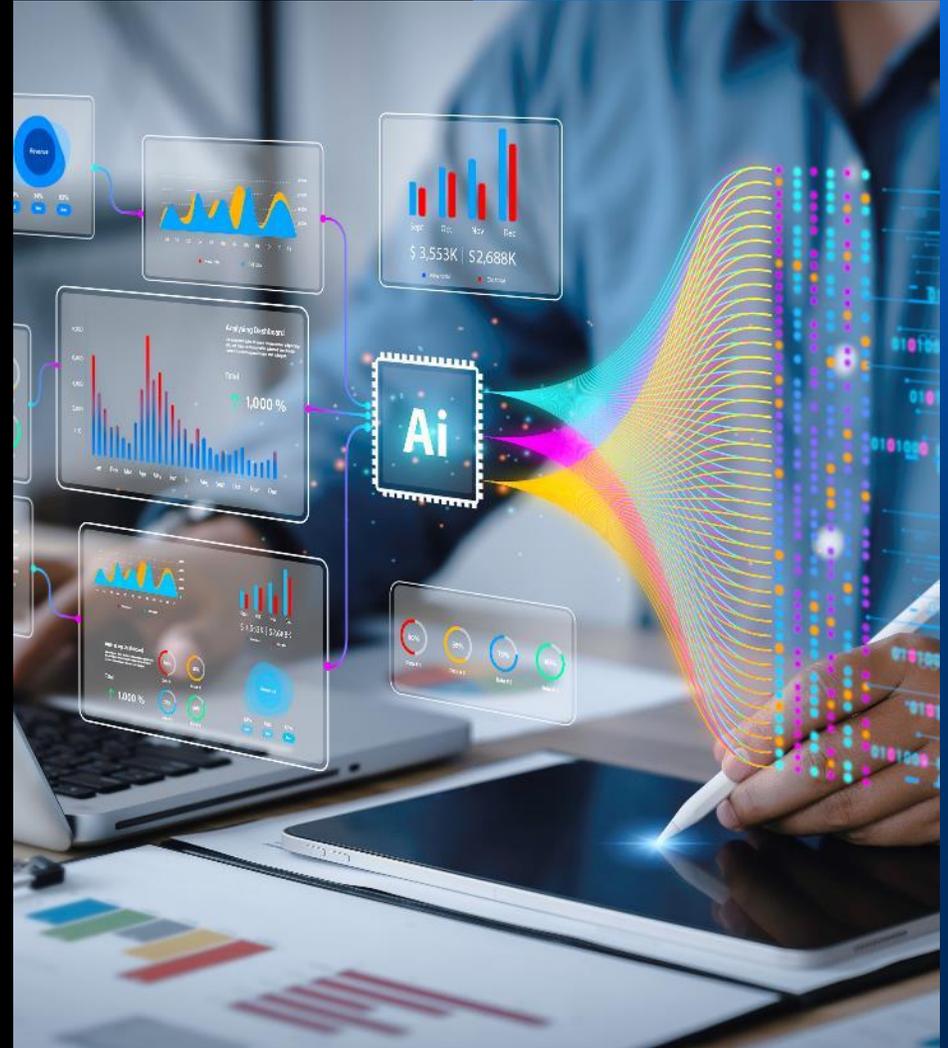


Focus on Execution, with AI at the Core

Nitin Rakesh
CEO & Managing Director

Aravind Viswanathan
CFO

April 2025



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, risks associated with and our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of fiscal governmental incentives, changes in trade regulations, policies and agreements and the imposition of tariffs that affect our services or operations, political instability, adverse impact of global pandemics, 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.

Voice of the Customer

- Self-fund investments in transformation
- Modernize, consolidate and simplify the technology stack
- AI investments to enhance client experience while maintaining low cost-to-serve
- Integrate AI directly into BizOps to improve client experience
- Investments in AI will continue regardless of the macro environment

Supersizing deals: Savings-Led Transformation™ driving wins

Unlocking opportunities - reimagining legacy modernization

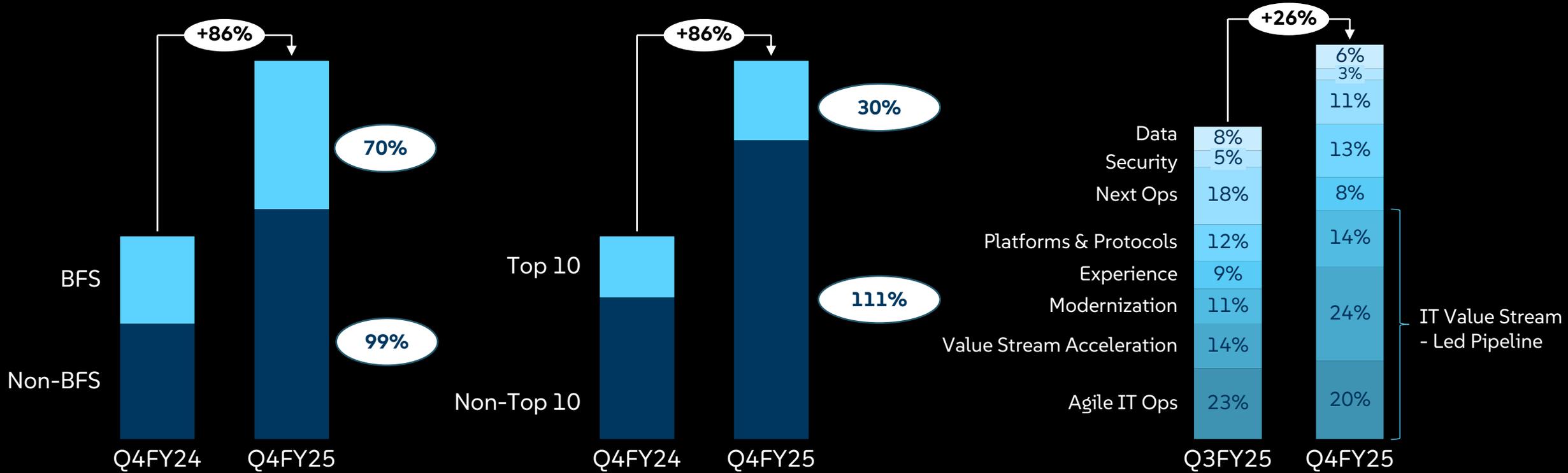
Expanding TAM - driving pipeline growth

Infusion of platforms - deal impact through NeoZeta™ and NeoCruX™

- AI-led transformation deals driving record growth in pipeline, especially large deals
- Strong TCV wins across Core Modernization, AI Ops, SDLC transformation, experience transformation, data strategy
- IT Value Stream transformation offerings gaining traction across the portfolio

AI Supercharging Pipeline: 65% AI-led

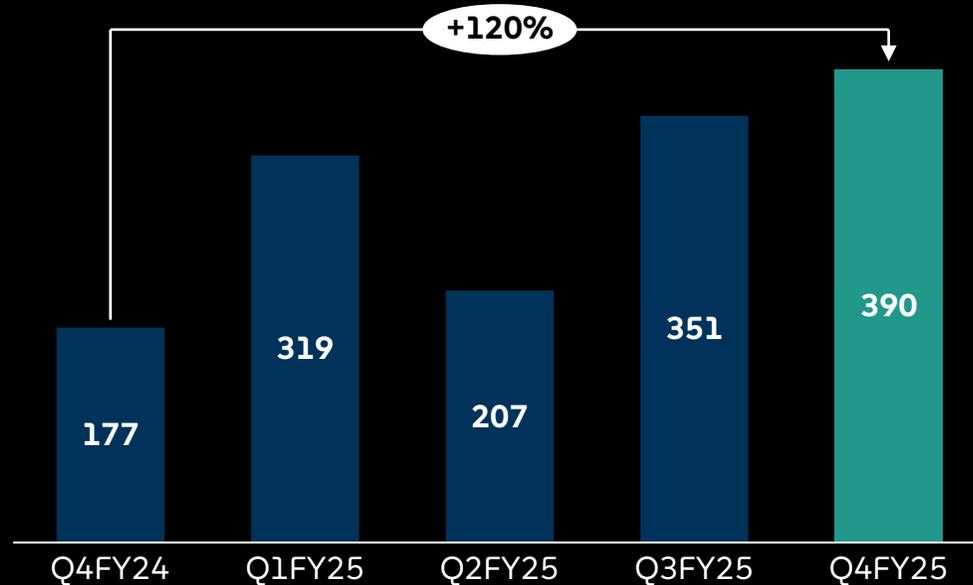
Archetypes Driven Pipeline



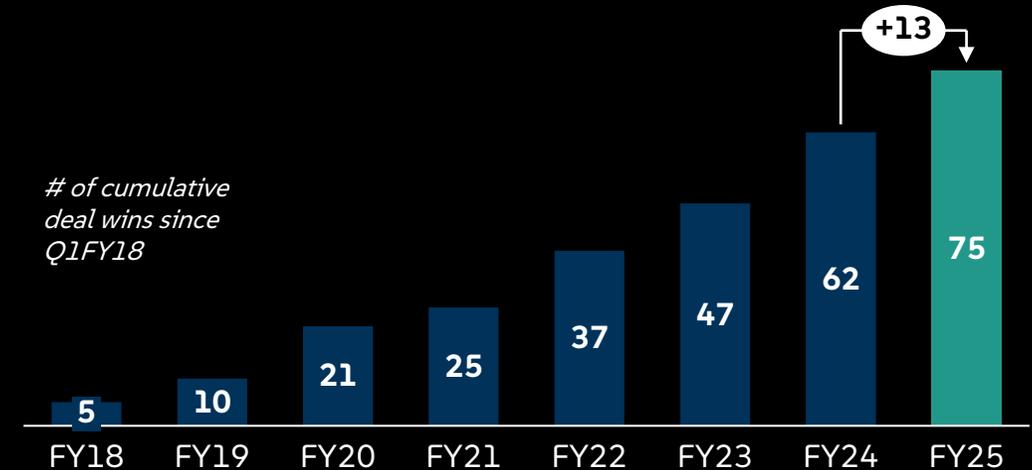
- BFS pipeline up 70% YoY and non-BFS is up 99% YoY
- Large deals pipeline up 40% sequentially and 154% YoY
- Traction in AI archetypes including AI Ops and AI Modernization (core modernization)

Strong Broad-based TCV Wins: 59% AI-led

New TCV Wins (\$Mn)

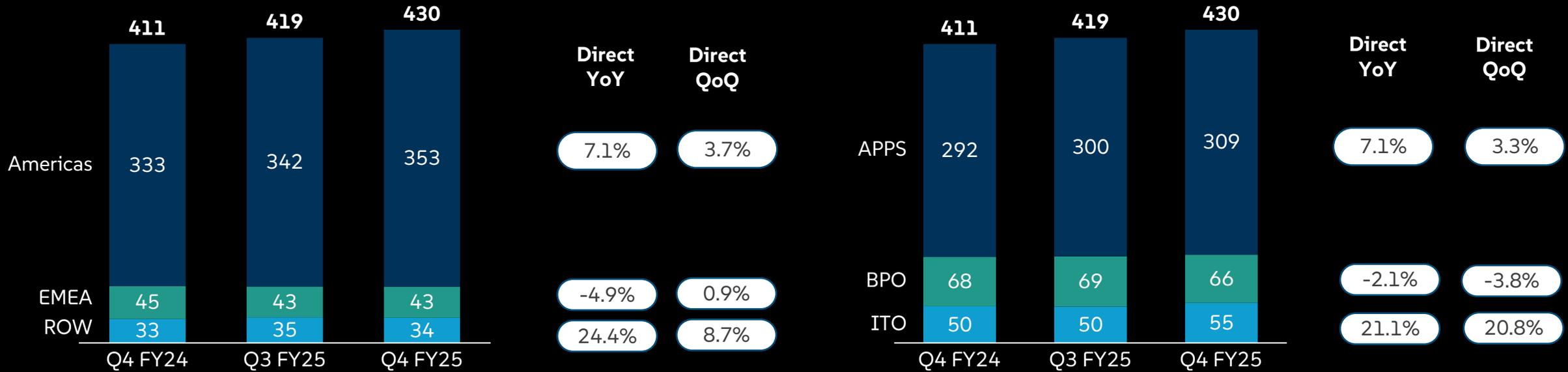


Large Deal Wins (>\$20Mn TCV)



- TCV for the quarter at \$390Mn; highest in the past 7 quarters. Total new TCV wins of \$1.27Bn in FY25
- Two large deals in Q4FY25 and 13 large deals in FY25
- Continued higher share of proactive deal wins
- Broad-based TCV wins across verticals, client pyramid and archetypes
- Pace of TCV to revenue conversion remains steady

Q4FY25 Performance by Segment

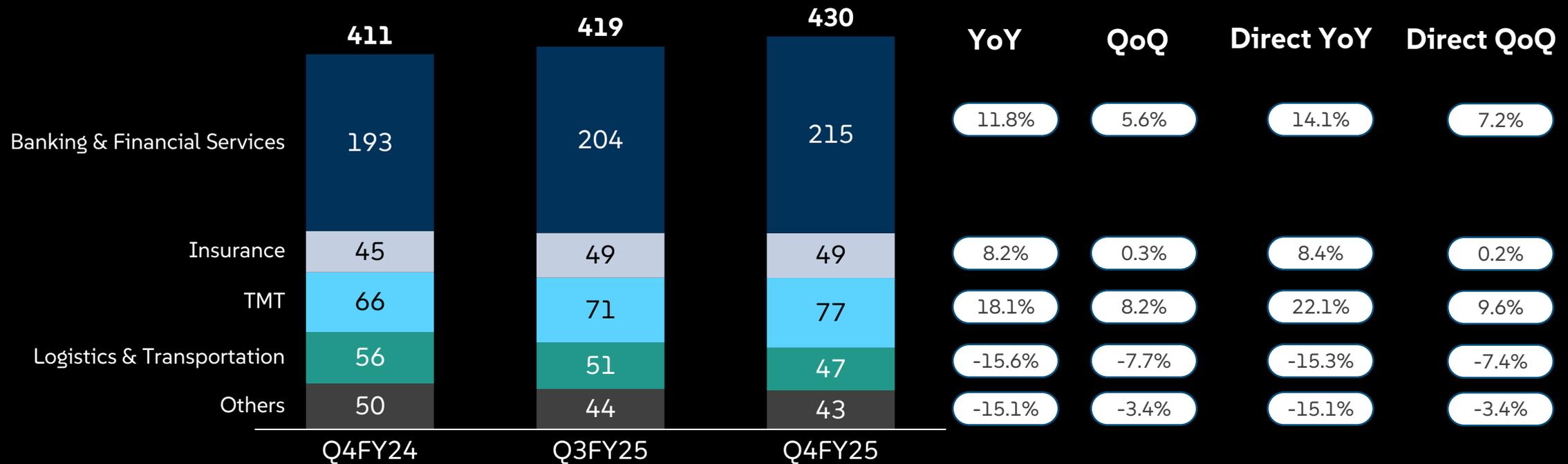


Direct performance in Q4FY25

- Direct QoQ growth of 3.8%, YoY growth of 6.8%
- Spends in Strategic Transformation programs continuing
- Order book and pipeline continue to remain strong

Revenue in USD Mn at average USD/INR rate for the respective periods
Revenue growth in constant currency

Q4FY25 Performance by Vertical



- BFS and TMT verticals continue growth momentum
 - BFS revenue growth driven by wallet share gains and growth in New Wins/Accounts
 - Continued wins and conversion driving revenue growth in TMT
- Insurance is a growth engine; poised for strong growth in FY26 on the back of strong TCV and pipeline
- Logistics & Transportation and Others verticals impacted by macro uncertainties
 - Significant opportunities in the pipeline for Logistics & Transportation and Healthcare

Client Pyramid Performance: Direct

YoY Additions in multiple client bands

Client Additions		
Category	YoY	QoQ
\$200Mn+	-	-
\$150Mn+	(1)	-
\$100Mn+	-	-
\$75Mn+	1	-
\$50Mn+	-	-
\$20Mn+	1	-
\$10Mn+	-	-
\$5Mn+	3	3

Top Client Metrics QoQ

- Top 1-10 grew 5.8%
- Top 11-30 grew 5.7%

Top Client Metrics LTM

- Top 1-10 grew 4.1% YoY
- Top 11-30 grew 5.1% YoY

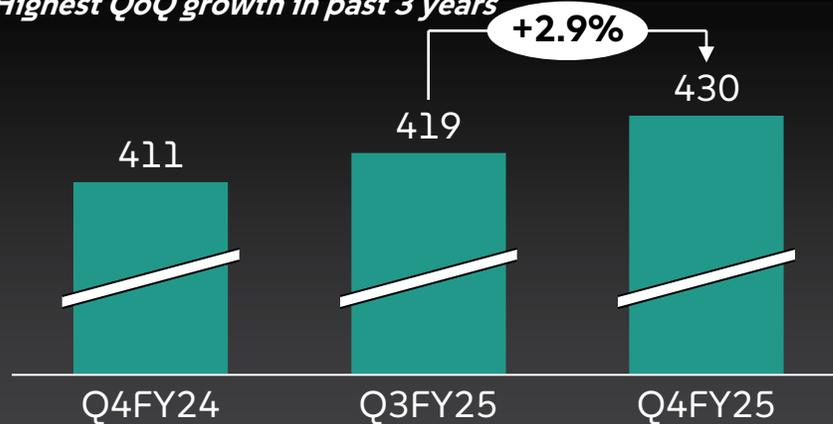


Revenue growth in Constant currency
Top clients based on LTM rankings

Financial Metrics: Quarterly Performance

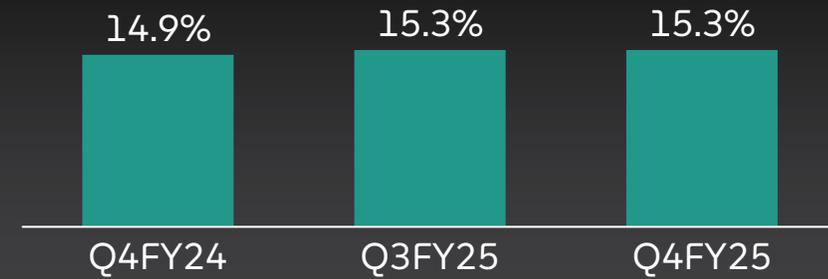
Revenue Trend

Highest QoQ growth in past 3 years



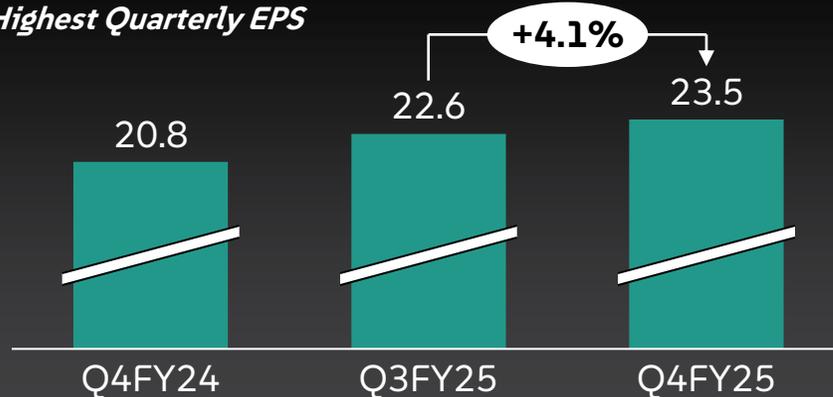
Gross Revenue in \$Mn at average USD/INR rate for respective periods
Revenue growth in constant currency

Operating Margin Trend



EPS Trend

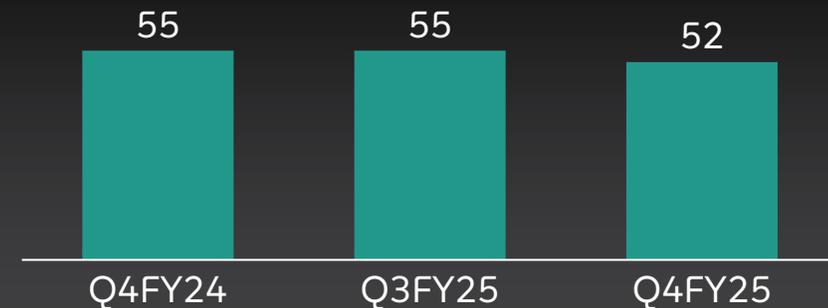
Highest Quarterly EPS



EPS in INR for respective periods

Cash Flow Generation

Reported OCF/PAT >100%



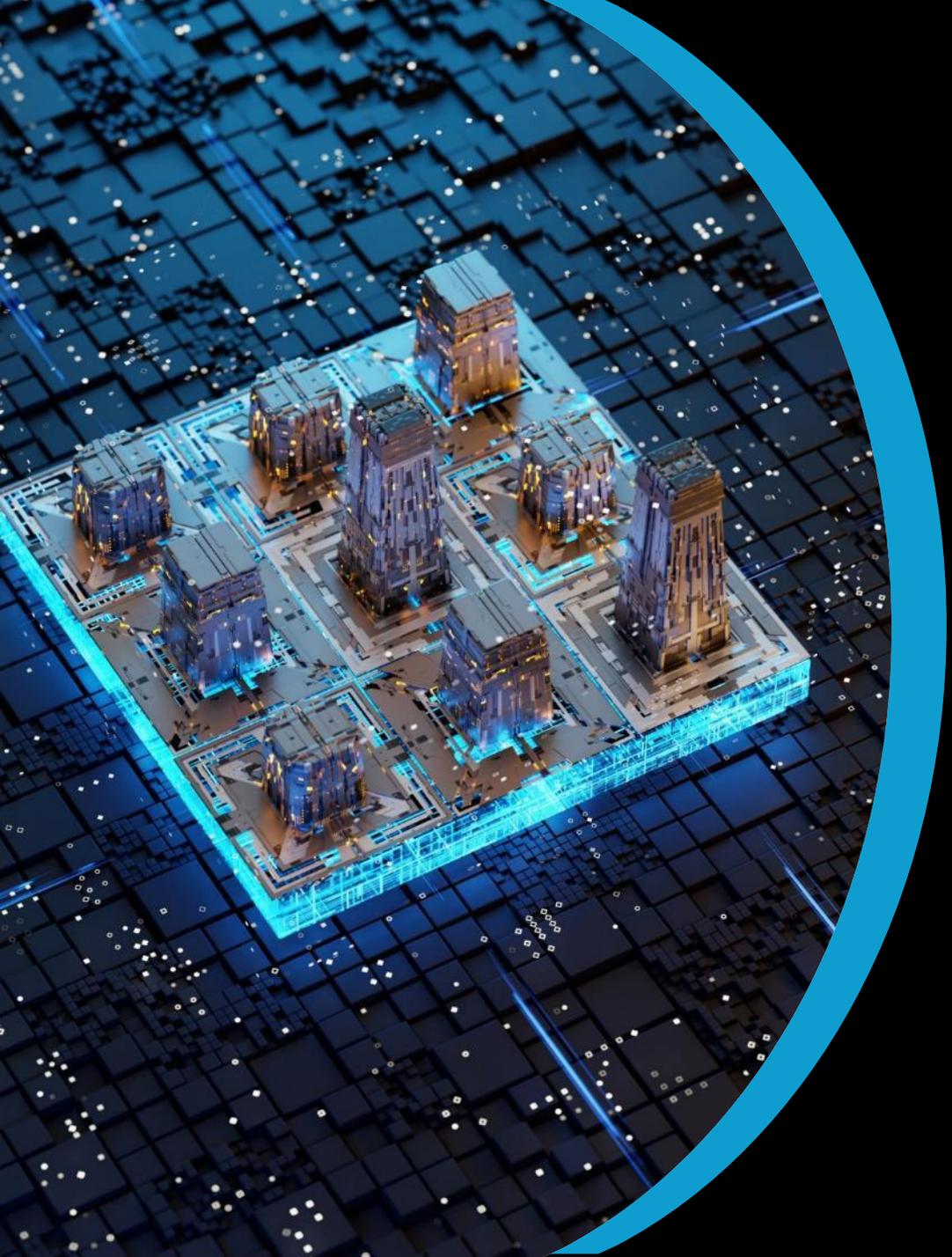
Net Operating Cash flow in \$Mn as per MDA disclosures
Converted at average USD/INR for respective periods

Q4FY25 in Summary: Strong Execution Driven by Focus on Micro and AI-led themes

- Highest QoQ growth in 12 quarters
 - Growth led by BFS and TMT verticals
 - Insurance vertical turned to a growth engine
- Highest ever quarterly and full year EPS
- Pipeline at record levels: 26% QoQ and 86% YoY growth in pipeline
- Highest TCV wins in past 7 Quarters: \$390Mn
- Execution rigor delivered continued stable margins

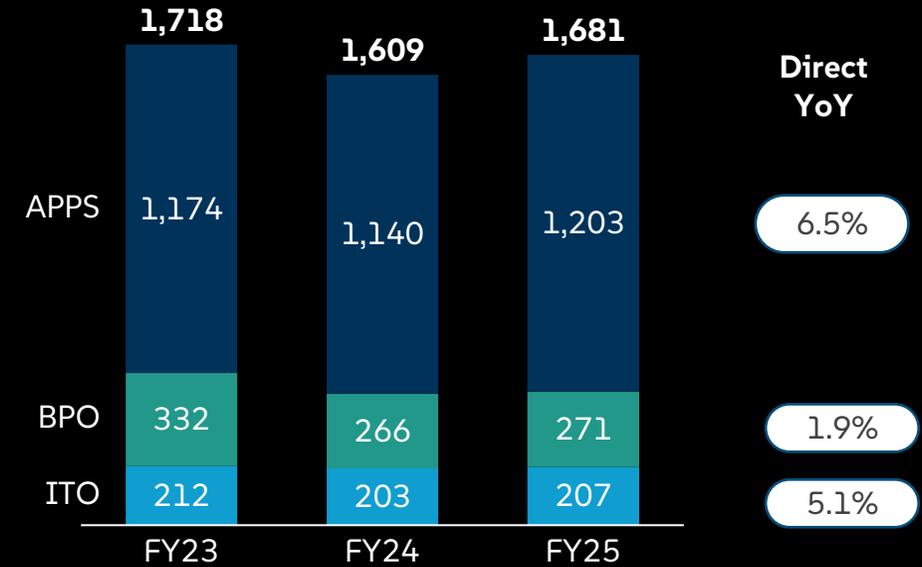
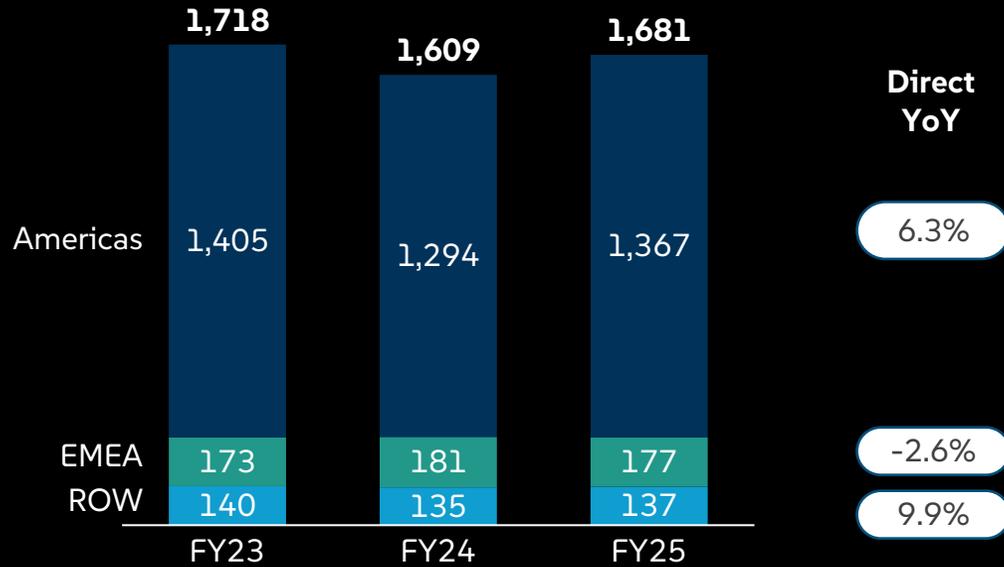
Outlook: Focused on the Micro in an Uncertain Macro

- Continue to execute with focus on the Micro, in an uncertain Macro
 - Focused on investing in growth initiatives
 - Strengthening and expanding our AI-led propositions
- Focused on conversion of pipeline to TCV and TCV to revenue
- Expect to be above industry growth, gaining from strong TCV wins and steady conversion of TCV to revenue across the portfolio
- Target operating (EBIT) margin within band of 14.75% - 15.75%



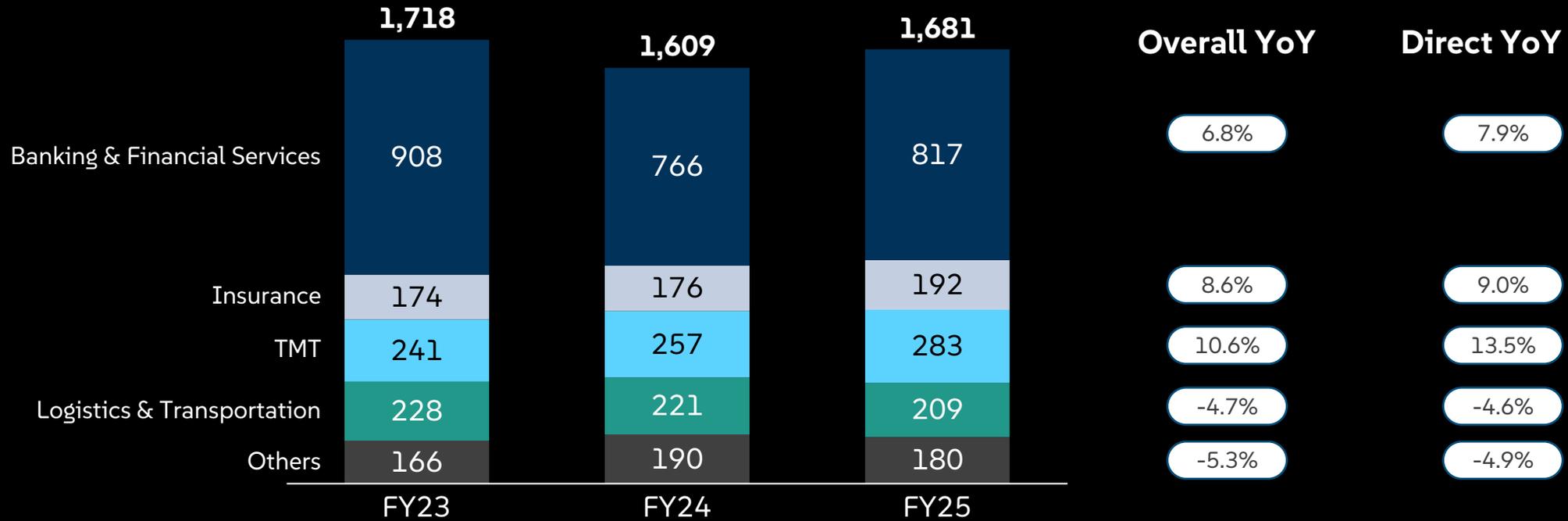
FY25 Snapshots

FY25 Performance by Segment



Revenue in USD Mn at average USD/INR rate for the respective periods
Revenue growth in constant currency

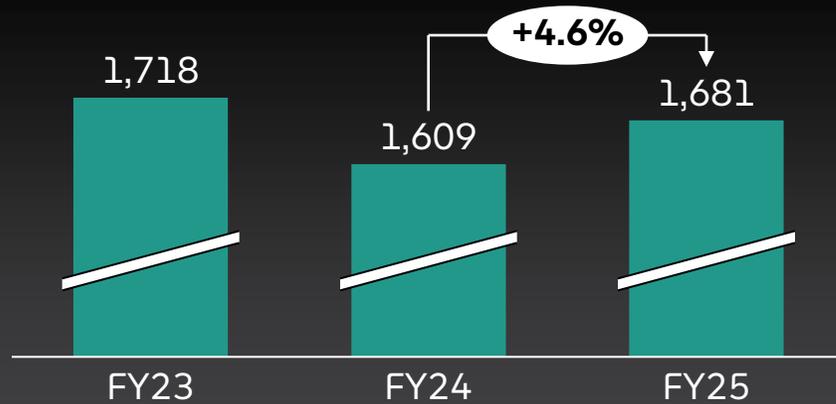
FY25 Performance by Vertical



Revenue in USD Mn at average USD/INR rate for the respective periods
Revenue growth in constant currency

Financial Metrics: FY25 Performance

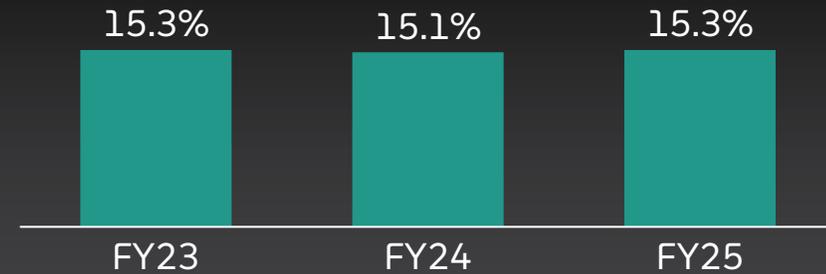
Revenue Trend



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

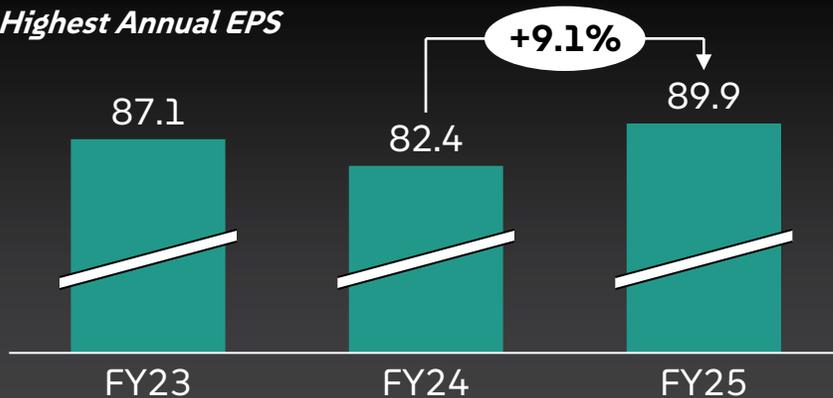
Operating Margin Trend

Stable operating Margin



EPS Trend

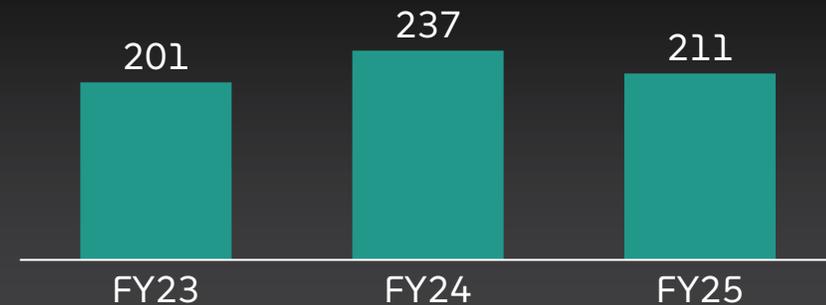
Highest Annual EPS



EPS in INR for respective periods

Cash Flow Generation

Reported OCF/PAT >100%



Net Operating Cash flow in \$Mn as per MDA disclosures
Converted at average USD/INR for respective periods

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

Thank You!

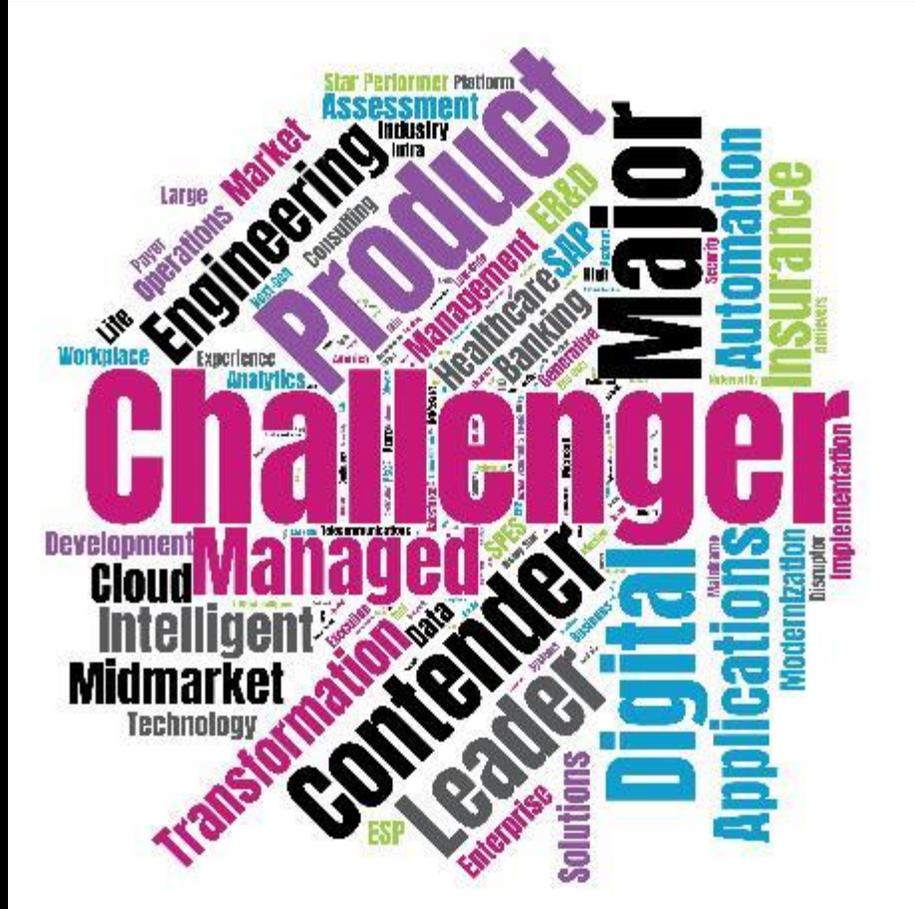
About Mphasis

Mphasis' purpose is to be the "Driver in the Driverless Car" for Global Enterprises by applying next-generation design, architecture, and engineering services, to deliver scalable and sustainable software and technology solutions. Customer centricity is foundational to Mphasis and is reflected in the Mphasis' Front2Back™ Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized ($C = X2C^2 = 1$) digital experience to clients and their end customers. Mphasis' Service Transformation approach helps 'shrink the core' through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis' core reference architectures and tools, speed and innovation with domain expertise and specialization, combined with an integrated sustainability and purpose-led approach across its operations and solutions are key to building strong relationships with marquee clients. [Click here](#) to know more. (BSE: 526299; NSE: MPHASIS).

Important Confidentiality Notice

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Q4FY25 Analyst Recognitions



Everest Group
PEAK
MATRIX®
2025
MAJOR CONTENDER
APPLICATION MANAGEMENT SERVICES



Everest Group
PEAK
MATRIX®
2025
STAR PERFORMER
APPLICATION MANAGEMENT SERVICES