

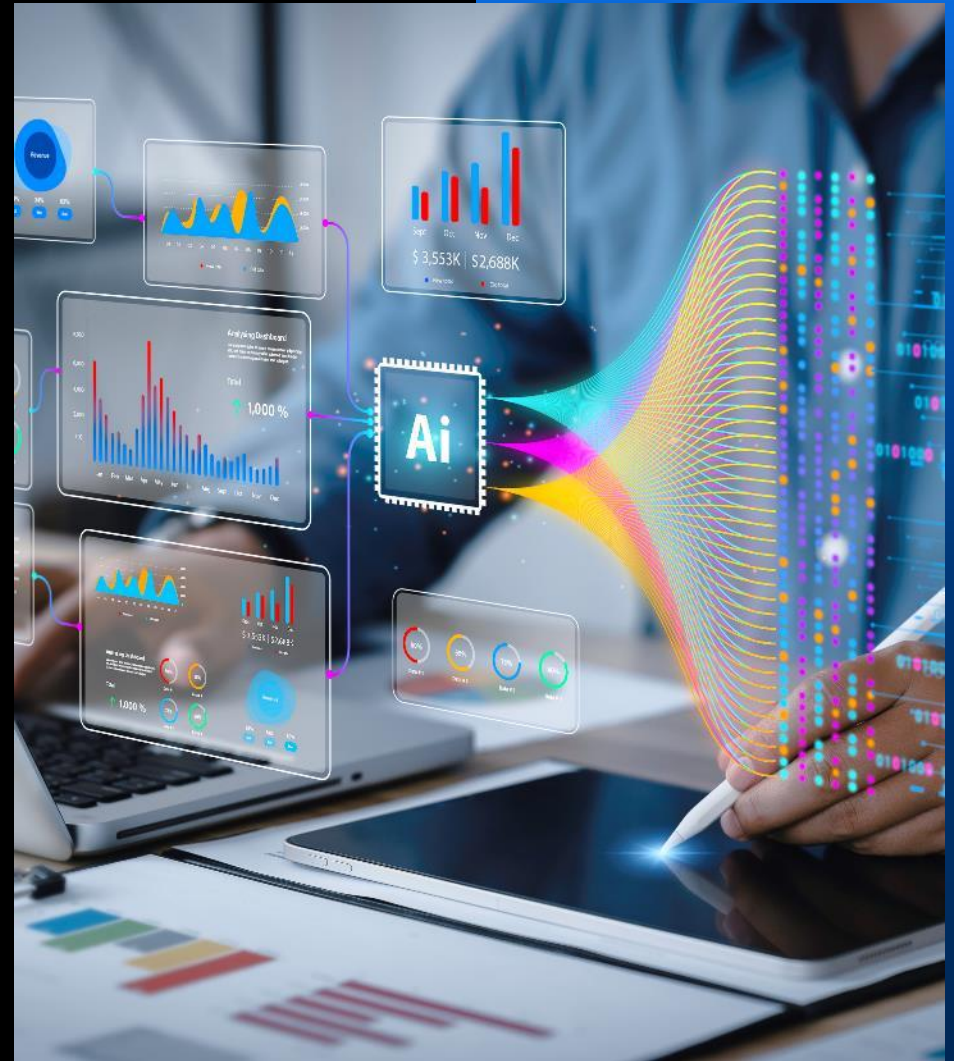


Winning with AI

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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, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of fiscal governmental incentives, political instability, adverse impact of global pandemics (including COVID-19 impact), 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.

AI Thesis is Starting to Play Out

AI is driving a fundamental shift that redefines the opportunity set and the nature of how services are delivered

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™

Reverse Engineering
Enabled by comprehensive Knowledge graphs

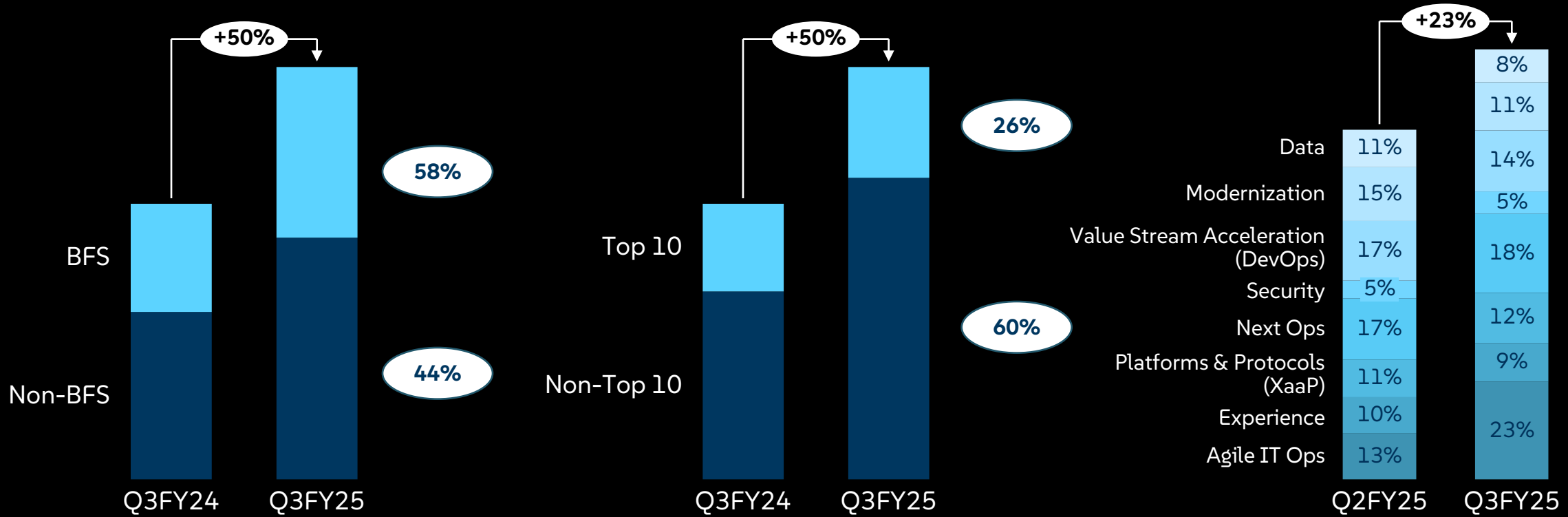


Forward Engineering
Powered by unified developer orchestration engine



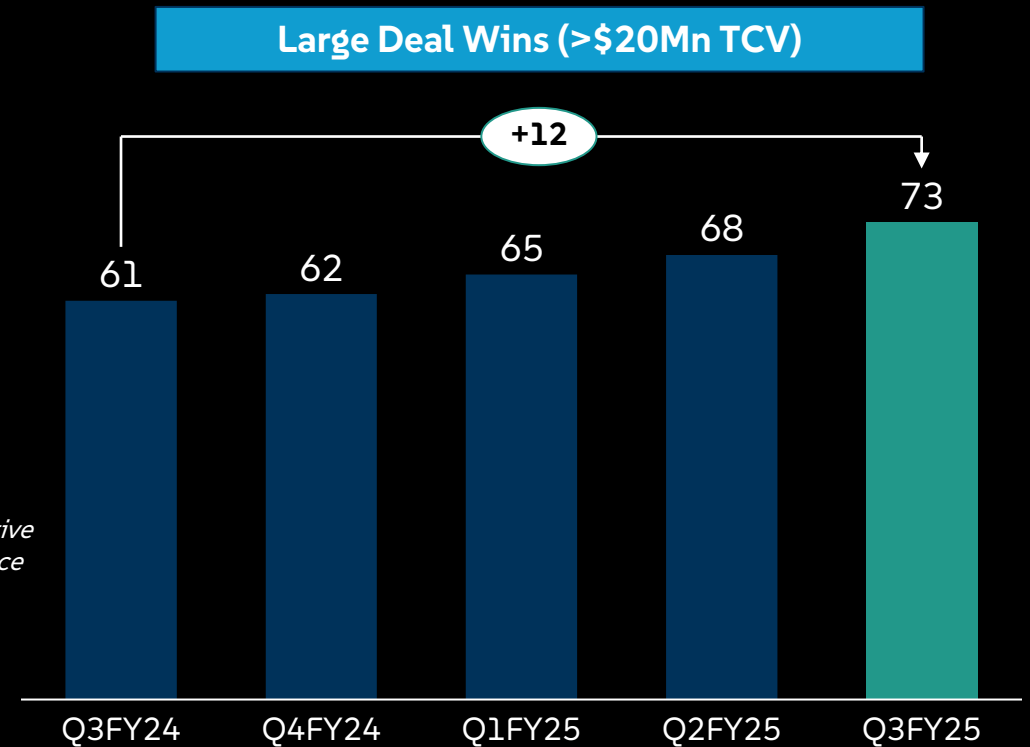
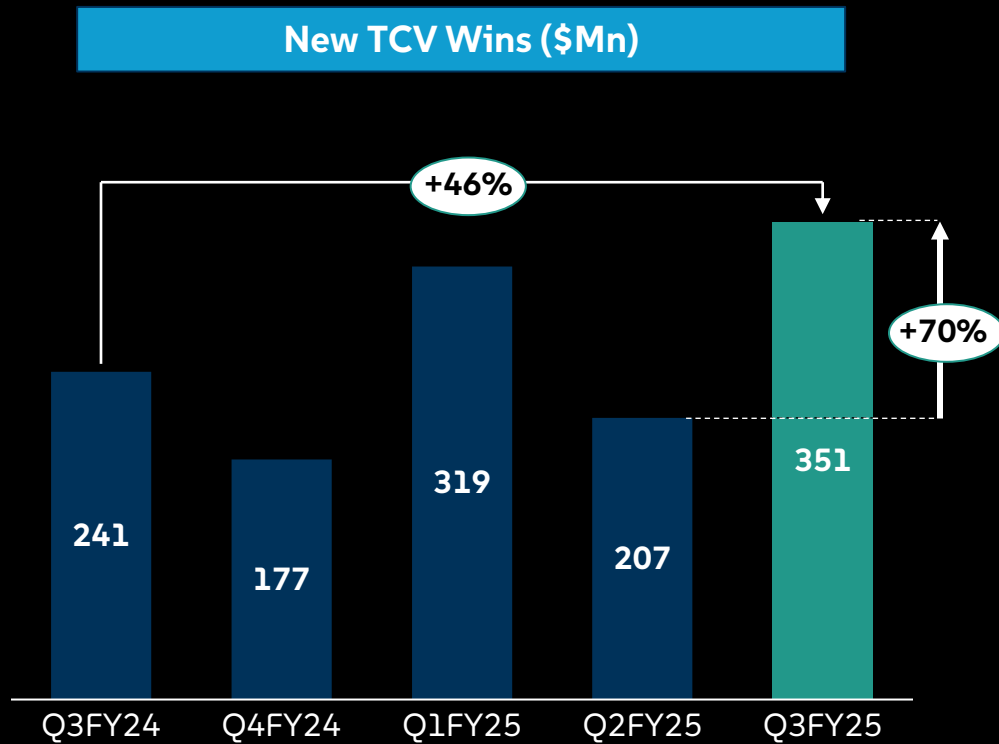
AI Supercharging Pipeline: 55% AI-led

Archetypes Driven Pipeline



- BFS pipeline up 58% YoY and non-BFS is up 44% YoY
- Large deals pipeline up 49% sequentially
- Traction in AI archetypes including AI Ops and AI Modernization (Core modernization)

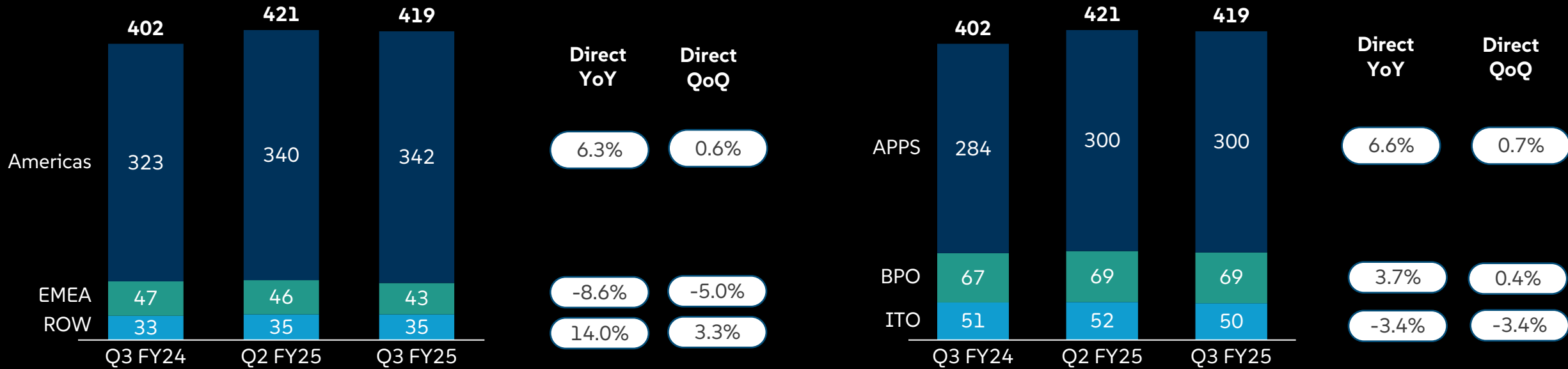
Strong Broad-based TCV Wins



- TCV for the quarter at \$351Mn; highest in the past 6 quarters
- Five large deals in Q3FY25 and 11 large deals for the year till date
- Continued higher share of proactive deal wins
- Broad-based TCV wins across verticals, client pyramid and archetypes
- Increasing pace of conversion of TCV to revenue

In addition to the Q3 TCV wins, a \$100Mn deal closed in Jan 2025. Will be part of Q4FY25 TCV wins.

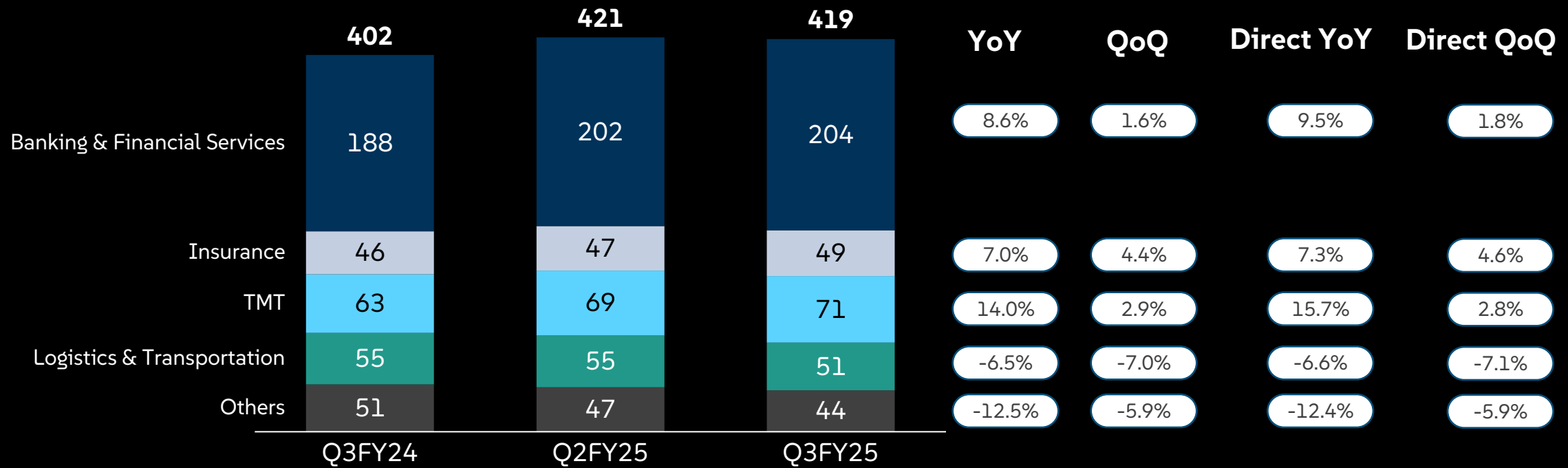
Q3FY25 Performance by Segment



Direct performance in Q3FY25

- Continued recovery in discretionary spend
- Direct QoQ growth of 0.2%, YoY growth of 5.1%
- Order book and pipeline continue to remain strong

Q3FY25 Performance by Vertical



- BFS and TMT verticals continue growth momentum
 - BFS revenue growth driven by wallet share gains
 - Gradual recovery in mortgage business
 - Continued wins and conversion driving revenue growth in TMT
- Healthy revenue ramp-up in new clients across segments

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

Client Pyramid Performance: Direct

Additions in multiple client bands, QoQ and YoY

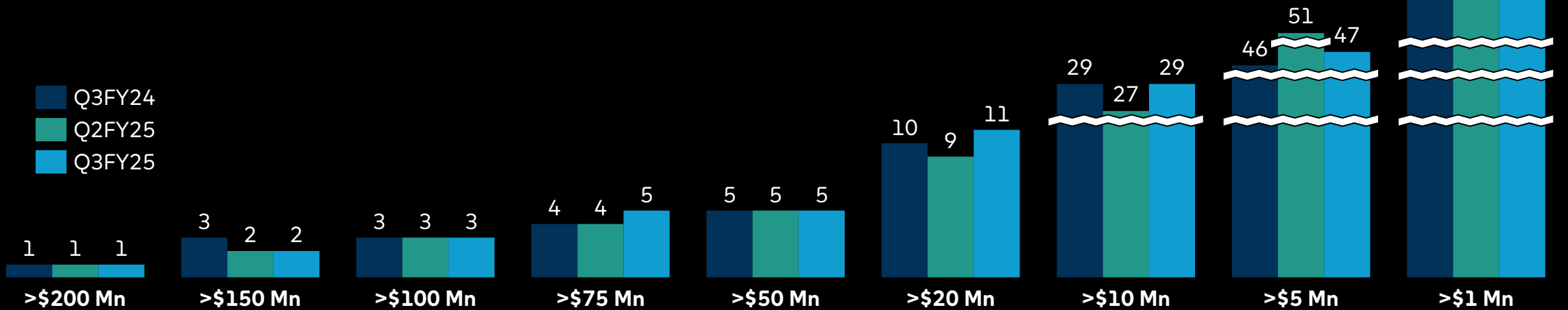
Client Additions		
Category	YoY	QoQ
\$200Mn+	-	-
\$150Mn+	(1)	-
\$100Mn+	-	-
\$75Mn+	1	1
\$50Mn+	-	-
\$20Mn+	1	2
\$10Mn+	-	2
\$5Mn+	1	(4)

Top Client Metrics QoQ

- Top 1-10 declined 0.8%
- Top 11-30 grew 0.6%

Top Client Metrics LTM

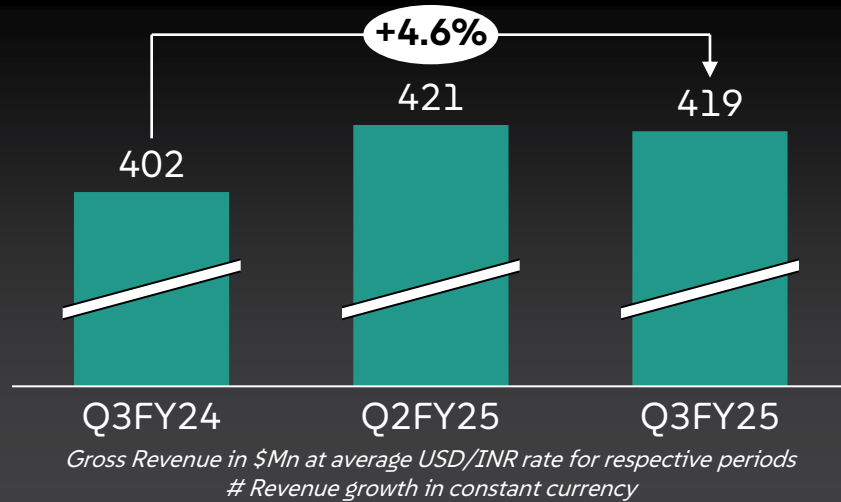
- Top 1-10 declined 0.6% YoY
- Top 11-30 grew 3.1% YoY



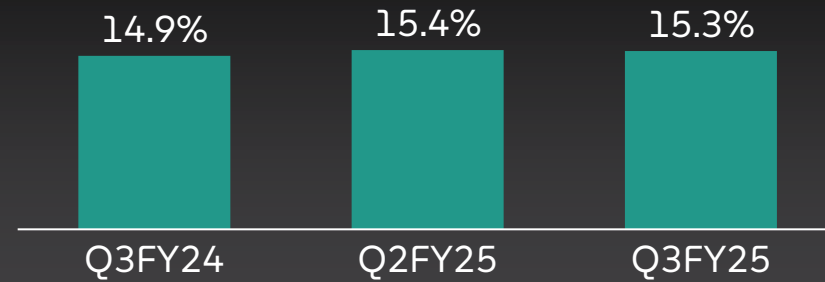
Revenue growth in Constant currency
Top clients based on LTM rankings

Financial Metrics: Quarterly Performance

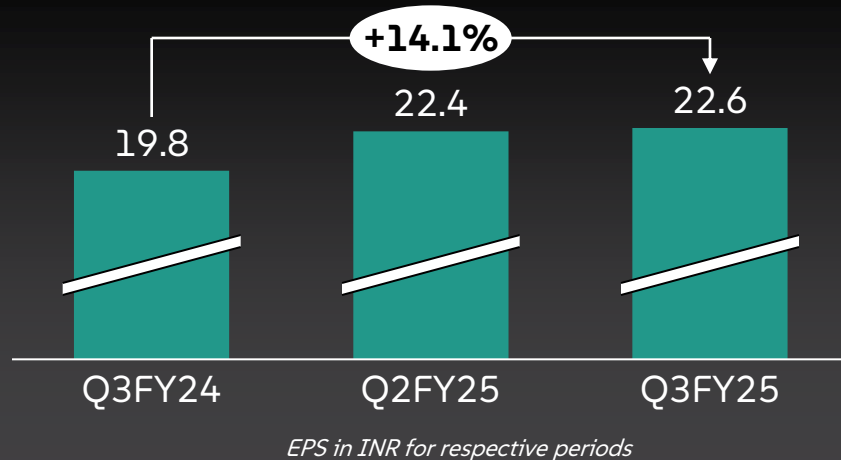
Revenue Trend



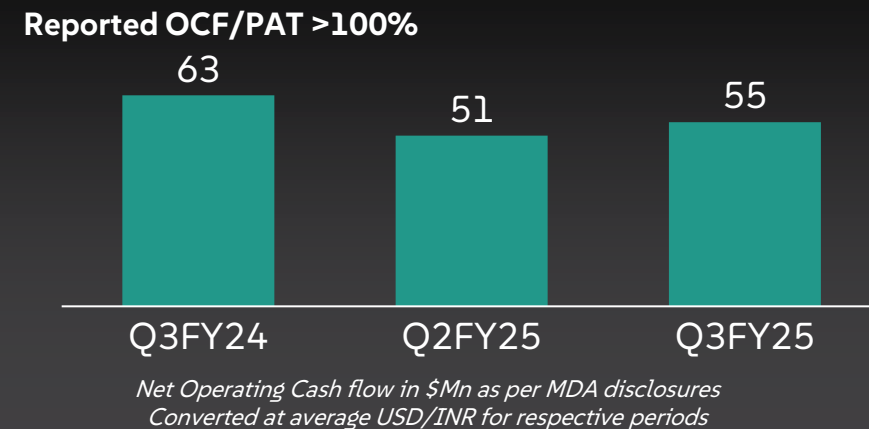
Operating Margin Trend



EPS Trend



Cash Flow Generation



Q3FY25 Summary: Stability in a Seasonal Quarter

- Strong broad-based pipeline growth driven by large deal opportunities
 - Traction in AI archetypes including AI Ops and AI Modernization (core modernization)
 - Continued higher share of proactive deals
- TCV closures across verticals
- Continuing to gain across the client pyramid with our Tech-led Account-focused strategy
- Growth led by BFS and TMT verticals
- Execution rigor delivered stable margin within the target band of 14.6% to 16%

Outlook: Continuing Execution Focus While Winning with AI

- Continue to execute in an environment steadily moving in the right direction
 - Focus on the micro as AI-led opportunities play out
- Macro turning favorable for BFS
 - Continued recovery in discretionary spend
 - Signs of uptick visible in mortgage
- Visible momentum in pipeline conversions
- Expect to be above industry growth, gaining from improving TCV-revenue conversion and strong TCV wins
- Target sustainable operating (EBIT) margin within stated band of 14.6% - 16%

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 = X2C²™ = 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).

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Q3FY25: Awards and Analyst Recognitions

Everest Research Group

- **Recognized as 'Major Contender and Star Performer' in Everest Group's**
 - Microsoft Azure Services PEAK Matrix® Assessment 2024
 - Open Banking IT Services PEAK Matrix® Assessment 2024
- **Recognized as 'Major Contender' in Everest Group's**
 - Data and Analytics (D&A) Services PEAK Matrix® Assessment 2024
 - Quality Engineering (QE) Services for AI Applications and Systems PEAK Matrix® Assessment 2024
 - Digital Workplace Services PEAK Matrix® Assessment 2024: Mid-market Enterprises
 - Artificial Intelligence (AI) and Generative AI Services PEAK Matrix® Assessment 2024
 - AWS Services PEAK Matrix® Assessment 2024
- Ranked 18th in Everest Group's Leading 50™ Life & Annuities (L&A) Insurance Technology Providers 2024
- Ranked 31st in Everest Group's Leading 50™ Property & Casualty (P&C) Insurance Technology Providers 2024

Gartner

- Mphasis featured in Gartner's Market Guide for Life Policy Administration Systems, Americas

Forrester

- **Mphasis Featured in**
 - The Application Modernization And Multi-cloud Managed Services Landscape, Q4 2024
 - The Continuous Automation And Testing Services Landscape, Q4 2023

