

23 January 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: Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company, at its meeting held over 22 and 23 January 2025 at Bengaluru, India, which concluded at 6:00 PM (IST) on 23 January 2025, have considered and approved the following:

- a. Audited consolidated financial results of Mphasis Group for the quarter and nine months ended 31 December 2024 in the prescribed format;
- b. Audited financial results of Mphasis Limited for the quarter and nine months ended 31 December 2024 in the prescribed format;
- c. Statement of consolidated audited financial results of Mphasis group for the quarter and nine months ended 31 December 2024, being the extract of the financial results in the prescribed format, published in the Newspapers; and
- d. Report of the Auditor's on the consolidated and standalone Financial Results.

The above together with the related Press Release are enclosed.

We also enclose a copy of the presentation proposed to be made at the Investor/Analyst call to be held on Friday, 24 January 2025 at 11:00 AM (IST) in connection with the results of the Company for the quarter ended 31 December 2024. The presentation is also being hosted on the website of the Company at www.mphasis.com under the Investors section.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid financial results together with the report of the Auditors and the Press Release are being uploaded on the Stock Exchanges through <https://neaps.nseindia.com/NEWLISTINGCORP/> and <http://listing.bseindia.com/>. Further, the financial results are also being uploaded on the Company's website: www.mphasis.com.

We request you to kindly take the above on record as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Thanking you,
For Mphasis Limited**



**Aravind Viswanathan
Chief Financial Officer**

Encl: As above

Statement of Consolidated Audited Financial Results for the quarter and nine months ended 31 December 2024

Particulars	Audited					
	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
Revenue from operations	35,613.38	35,361.46	33,379.49	105,199.46	98,664.62	132,785.15
Other income	627.51	587.50	542.39	1,950.46	1,536.23	2,178.04
Total income (I)	36,240.89	35,948.96	33,921.88	107,149.92	100,200.85	134,963.19
Expenses						
Employee benefits expense	19,890.00	20,140.12	19,694.65	60,370.41	58,607.46	79,253.27
Finance costs	391.76	404.94	528.44	1,294.34	1,109.89	1,608.67
Depreciation and amortization expense	1,324.21	1,035.57	1,034.29	3,409.91	2,797.57	4,104.99
Other expenses	8,943.41	8,742.61	7,678.55	25,384.84	22,225.77	29,313.04
Total expenses (II)	30,549.38	30,323.24	28,935.93	90,459.50	84,740.69	114,279.97
Profit before tax (III) [(I)-(II)]	5,691.51	5,625.72	4,985.95	16,690.42	15,460.16	20,683.22
Tax expense						
Current tax	1,458.70	1,588.66	1,516.35	4,397.92	4,543.03	5,775.90
Deferred tax	(45.26)	(196.26)	(266.41)	(263.97)	(698.89)	(640.88)
Total tax expense	1,413.44	1,392.40	1,249.94	4,133.95	3,844.14	5,135.02
Profit for the period (A)	4,278.07	4,233.32	3,736.01	12,556.47	11,616.02	15,548.20
Other comprehensive income ('OCI')						
Items not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains/ (losses) on defined employee benefit plans	(42.33)	(11.78)	(5.65)	(59.83)	(9.51)	179.47
Income tax effect on the above	10.70	(1.43)	1.88	14.54	4.10	(77.47)
Items to be reclassified to profit or loss in subsequent periods						
Exchange differences on translation of financial statements of foreign operations	49.64	528.06	209.71	578.37	450.04	375.11
Net change in fair value of derivatives designated as cash flow hedges	(774.77)	(317.54)	247.09	(886.21)	935.74	1,210.72
Income tax effect on fair value of derivatives designated as cash flow hedges	194.99	79.92	(86.54)	223.04	(326.27)	(392.36)
Net change in fair value of investments in debt instruments carried at fair value through OCI	(2.52)	7.00	1.45	10.56	(2.31)	0.14
Income tax effect on fair value of investments in debt instruments	0.32	(1.28)	(0.33)	(2.19)	0.45	(0.32)
Total OCI for the period, net of tax (B)	(563.97)	282.95	367.61	(121.72)	1,052.24	1,295.29
Total comprehensive income for the period (A+B)	3,714.10	4,516.27	4,103.62	12,434.75	12,668.26	16,843.49
Profit for the period attributable to:						
Equity owners of the Company	4,278.07	4,233.32	3,736.01	12,556.47	11,616.02	15,548.20
Non-controlling interests	-	-	-	-	-	-
	4,278.07	4,233.32	3,736.01	12,556.47	11,616.02	15,548.20
OCI for the period attributable to:						
Equity owners of the Company	(563.97)	282.95	367.61	(121.72)	1,052.24	1,295.29
Non-controlling interests	-	-	-	-	-	-
	(563.97)	282.95	367.61	(121.72)	1,052.24	1,295.29
Total comprehensive income for the period attributable to:						
Equity owners of the Company	3,714.10	4,516.27	4,103.62	12,434.75	12,668.26	16,843.49
Non-controlling interests	-	-	-	-	-	-
	3,714.10	4,516.27	4,103.62	12,434.75	12,668.26	16,843.49
Equity share capital	1,896.65	1,892.33	1,887.71	1,896.65	1,887.71	1,890.05
Other equity	88,841.90	84,799.88	81,571.18	88,841.90	81,571.18	86,055.95
Earnings per equity share (par value ₹ 10 per share)						
Basic (₹)	22.58	22.38	19.80	66.36	61.60	82.42
Diluted (₹)	22.41	22.18	19.64	65.88	61.16	81.83
Segment reporting						
Operating segments are defined as components of the Group for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and in assessing performance. The Group's Chief Operating Decision Maker ('CODM') is the Chief Executive Officer.						
The Group has identified business segments as reportable segments. The business segments identified are Banking and Financial Services, Logistics and transportation, Technology Media and Telecom, Insurance, and Others. In the previous year with effect from 1 April 2023, the Group re-organized the grouping of certain customers amongst operating segments in line with the go-to market strategy, as reviewed by the CODM. The revised segment results have been disclosed accordingly.						
CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.						
	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
Segment revenue						
Banking and Financial Services	17,305.61	16,891.79	15,684.26	50,499.06	47,347.23	63,422.98
Logistics and Transportation	4,336.52	4,637.00	4,581.33	13,657.12	13,618.68	18,286.73
Technology Media and Telecom	6,029.56	5,820.19	5,219.07	17,339.37	15,848.58	21,297.61
Insurance	4,153.20	3,963.67	3,812.65	11,989.77	10,799.78	14,569.86
Others	3,739.77	3,973.14	4,209.39	11,573.47	11,575.57	15,762.87
Unallocated - hedge	48.72	75.67	(127.21)	140.67	(525.22)	(554.90)
Total segment revenue	35,613.38	35,361.46	33,379.49	105,199.46	98,664.62	132,785.15
Segment result						
Banking and Financial Services	4,693.44	4,544.05	4,361.24	13,460.20	12,030.51	16,305.16
Logistics and Transportation	1,601.80	1,489.36	1,535.44	4,603.46	4,215.11	5,757.79
Technology Media and Telecom	1,303.80	1,538.49	1,195.02	4,198.41	4,547.97	5,753.58
Insurance	1,285.17	1,267.29	1,298.49	3,876.90	2,907.55	4,054.85
Others	1,255.64	1,317.98	1,412.04	3,848.13	4,097.02	5,517.89
Unallocated - hedge	48.72	75.67	(127.21)	140.67	(525.22)	(554.90)
Total segment result	10,188.57	10,232.84	9,675.02	30,127.77	27,272.94	36,834.37
Finance costs	(391.76)	(404.94)	(528.44)	(1,294.34)	(1,109.89)	(1,608.67)
Other income	627.51	587.50	542.39	1,950.46	1,536.23	2,178.04
Other unallocable expenditure	(4,732.81)	(4,789.68)	(4,703.02)	(14,093.47)	(12,239.12)	(16,720.52)
Profit before taxation	5,691.51	5,625.72	4,985.95	16,690.42	15,460.16	20,683.22

Notes:

1 The financial results have been prepared on the basis of the audited condensed consolidated interim financial statements for the quarter ended 31 December 2024, which are prepared in accordance with the Indian Accounting standards (Ind AS) 34, Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 January 2025. The statutory auditors have expressed an unmodified audit opinion on these results.

2 Audited Financial Results of Mphasis Limited (Standalone information).

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
Revenue from operations	23,498.56	23,546.85	22,226.27	70,227.30	68,376.94	90,929.71
Profit before tax	5,140.32	4,955.78	5,413.43	15,572.67	15,894.74	20,381.26
Profit after tax	3,764.27	3,721.48	4,017.50	11,632.70	11,478.68	14,461.37

The audited results of Mphasis Limited for the above mentioned periods are available on Company's website, www.mphasis.com and on the Stock Exchange websites, www.nseindia.com and www.bseindia.com. The information above has been extracted from the audited annual / condensed interim standalone financial statements as stated.

3 The Board of Directors at their meeting held on 25 April 2024 had proposed a final dividend of ₹ 55 per equity share for the year ended 31 March 2024 which has been approved by the shareholders at the Annual General Meeting held on 25 July 2024 and has been paid during the previous quarter.

4 On 23 June 2023, the Company through its wholly owned subsidiary, Mphasis Corporation, acquired the professional services business of Kore.ai (Kore). Kore provides an end-to-end, comprehensive AI powered "no-code" platform that serves as a secure foundation for enterprises to design, build, test, host and deploy AI-rich virtual assistants, process assistants and conversational digital apps across different digital and voice channels. For convenience purposes, the Group has consolidated the results of the professional services business of Kore in its consolidated financial statements with effect from 1 April 2023.

The Group will benefit from Kore's capabilities in professional services business. The acquisition was executed through an agreement for a cash consideration of ₹ 4,922.55 million (USD 60.00 million) payable over a 3 year period. Based on purchase price allocation carried out, the excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

The goodwill of ₹ 2,754.16 million comprises value of acquired workforce and expected synergies arising from the business combination. The identified intangible assets and goodwill are tax-deductible. Goodwill has been allocated to Artificial Intelligence (including KORE), being a Cash Generating Unit ("CGU").

5 On 1 July 2023, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, obtained control of eBecs Limited and its subsidiaries ("eBecs") by acquiring 100% of its shares.

eBecs, is a Microsoft Gold Partner delivering Microsoft Business Solutions and Managed Services globally. As one of the large Microsoft Dynamics partners in the UK and Ireland region, eBecs helps customers digitally transform their businesses, cut complexity and cost, improve customer service and drive growth.

The acquisition was executed through a share purchase agreement for a cash consideration of ₹ 1,439.14 million (USD 17.18 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Net assets acquired include trade receivables valued at ₹ 305.17 million. Trade receivables are expected to be collected in full. Goodwill of ₹ 1,275.40 million comprises value of acquired workforce and expected synergies arising from the acquisition. The customer relationships and goodwill are tax deductible. Goodwill has been allocated to MS Dynamics (including eBECs), being a CGU.

6 On 12 October 2023, the Company through its wholly owned subsidiary, Mphasis Corporation, obtained control of Sonnick Partners LLC and its subsidiaries ("Sonnick") by acquiring 100% of its shares. Sonnick is Salesforce service partner aligned to key industry verticals like financial services, healthcare, and media & entertainment. It guides clients through their digital transformation with consulting and advisory services, implementation, and managed services. The Group will benefit from Sonnick's expertise in Salesforce implementation and managed services business. For convenience purposes, the Group has consolidated the results of Sonnick in its consolidated financial statements with effect from 1 October 2023.

The acquisition was executed through a share purchase agreement for a cash consideration of ₹ 10,191.11 million (USD 122.41 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Net assets acquired include ₹ 847.34 million of cash and cash equivalents and trade receivables valued at ₹ 540.53 million. Trade receivables are expected to be collected in full. Goodwill of ₹ 7,453.98 million comprises value of acquired workforce and expected synergies arising from the acquisition. The intangibles and goodwill are tax deductible. Goodwill has been allocated to Sonnick, being a CGU. The fair value of contingent consideration linked to continuing employment is being accounted for as a post combination expense in the consolidated statement of profit and loss.

7 On 23 December 2021, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, had entered into a Business venture agreement ("BVA") with Ardonagh Services Limited ("Ardonagh"), pursuant to which the Group and Ardonagh had agreed to set up a shared service entity, namely "Mrald" to service middle and back office services business of Ardonagh. On 31 December 2023, the Group completed the business combination pursuant to the BVA.

The BVA would provide enabling operational services and transformation for insurance intermediary services and reinsurance including client administration, payment processing, claims processing, procurement, data management and storage software management and network and security solution. The total purchase consideration paid to Ardonagh for this transaction amounted ₹ 317.15 million (GBP 3.00 million) and was fully discharged in cash. Based on purchase price allocation carried out, the excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The goodwill of ₹ 169.87 million comprises value of acquired workforce and expected synergies arising from the business combination. The identified intangible assets and goodwill are tax-deductible. Goodwill has been allocated to Mrald, being a CGU.

8 On 10 October 2024, the Company through its wholly owned subsidiary, Mphasis Corporation obtained control over cyber security business of EDZ systems ("EDZ"), focused on servicing a strategic customer of the company. As part of this transaction, certain identified employees /subcontractors of EDZ were taken over and a revenue contract with an identified customer was novated to Mphasis Corporation. The Group will benefit from EDZ's capabilities in cybersecurity services business. The acquisition was executed for a consideration of ₹ 1,424.56 million (USD 17.00 million) is payable over a period of 16 months. The present value of which amounts to ₹ 1,396.03 million (USD 16.66 million). This is inclusive of a contingent consideration of ₹ 558.05 million (USD 6.66 million), payable subject to achieving certain defined milestones. The identified intangible assets are tax-deductible.

9 During the nine months ended 31 December 2023, contingent consideration amounting to ₹ 875.42 million which is no longer payable has been reversed.

10 With effect from 1 April 2024, the Company has recognised income tax expenses applying the provisions under section 115BAA of the Income-tax Act, 1961.

11 Subsequent Event:

On 9 January 2025, the Company through its wholly owned subsidiary, Mphasis Corporation entered into a framework agreement with tsQs Inc to acquire their software testing business focused on servicing an identified customer of the Group for a consideration of USD 27 million (including a contingent consideration of USD 15 million). As of the date of the Board approving the financial statements, the closing conditions have not been met and hence the acquisition has not been consummated.

By Order of the Board,
Mphasis Limited

Bengaluru
23 January 2025

Nitin Rakesh
Chief Executive Officer & Managing Director

Statement of Standalone Audited Financial Results for the quarter and nine months ended 31 December 2024

Particulars	Audited					
	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
Revenue from operations	23,498.56	23,546.85	22,226.27	70,227.30	68,376.94	90,929.71
Other income	451.95	402.71	330.03	1,343.90	936.02	1,352.75
Total income (I)	23,950.51	23,949.56	22,556.30	71,571.20	69,312.96	92,282.46
Expenses						
Employee benefits expense	6,954.80	7,013.59	6,657.79	20,812.13	20,570.95	27,604.73
Finance costs	204.84	227.23	166.99	589.66	504.72	660.90
Depreciation and amortization expense	484.67	486.88	496.04	1,449.28	1,444.07	1,928.75
Other expenses	11,165.88	11,266.08	9,822.05	33,147.46	30,898.48	41,706.82
Total expenses (II)	18,810.19	18,993.78	17,142.87	55,998.53	53,418.22	71,901.20
Profit before tax (III) [(I)-(II)]	5,140.32	4,955.78	5,413.43	15,572.67	15,894.74	20,381.26
Tax expenses						
Current tax	1,306.31	1,333.10	1,323.04	3,928.20	4,190.33	5,616.54
Deferred tax	69.74	(98.80)	72.89	11.77	225.73	303.35
Total tax expenses	1,376.05	1,234.30	1,395.93	3,939.97	4,416.06	5,919.89
Profit for the period (A)	3,764.27	3,721.48	4,017.50	11,632.70	11,478.68	14,461.37
Other comprehensive income ('OCI')						
Items not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains / (losses) on defined employee benefit plans	(40.42)	(12.70)	(4.84)	(62.54)	(15.05)	168.89
Income tax effect on the above	10.17	3.20	1.69	15.74	5.26	(74.75)
Items to be reclassified to profit or loss in subsequent periods						
Net change in fair value of derivatives designated as cash flow hedges	(774.77)	(317.54)	249.16	(886.21)	929.10	1,204.07
Income tax effect on fair value of derivatives designated as cash flow hedges	194.99	79.92	(87.06)	223.04	(324.66)	(390.76)
Net change in fair values of investments in debt instruments carried at fair value through OCI	(0.10)	1.24	0.36	2.46	(0.45)	0.18
Income tax effect on fair values of investments in debt instruments	0.02	(0.31)	(0.12)	(0.62)	0.16	(0.32)
Total OCI / (losses) for the period, net of tax (B)	(610.11)	(246.19)	159.19	(708.13)	594.36	907.31
Total comprehensive income for the period (A+B)	3,154.16	3,475.29	4,176.69	10,924.57	12,073.04	15,368.68
Equity share capital	1,896.65	1,892.33	1,887.71	1,896.65	1,887.71	1,890.05
Other equity	56,595.48	53,113.40	51,714.53	56,595.48	51,714.53	55,319.71
Earnings per equity share (par value ₹ 10 per share)						
Basic (₹)	19.87	19.67	21.29	61.48	60.87	76.65
Diluted (₹)	19.72	19.50	21.12	61.03	60.44	76.11

Segment reporting

In accordance with Ind AS 108, Operating segments, the Company is not required to disclose segment information in standalone financial results. Refer the consolidated financial results for segment information.

Notes:

- 1 The financial results have been prepared in accordance with the Indian Accounting standards (Ind AS) 34, Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 January 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The Board of Directors at their meeting held on 25 April 2024 had proposed a final dividend of ₹ 55 per equity share for the year ended 31 March 2024 which has been approved by shareholders at the Annual General Meeting held on 25 July 2024 and has been paid during the previous quarter.
- 3 With effect from 1 April 2024, the Company has recognised income tax expenses applying the provisions under section 115BAA of the Income-tax Act, 1961.

By Order of the Board,
Mphasis Limited

Bengaluru
23 January 2025

Nitin Rakesh
Chief Executive Officer & Managing Director

Independent Auditor's Report

To the Board of Directors of Mphasis Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Mphasis Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2024 and the year to date results for the period from 1 April 2024 to 31 December 2024, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the entities listed in Annexure I;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group for the quarter ended 31 December 2024 and the year to date results for the period from 1 April 2024 to 31 December 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other

Registered Office:

Independent Auditor's Report (Continued)

Mphasis Limited

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)

Mphasis Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

ARJUN Digitally signed by
RAMESH ARJUN RAMESH
Date: 2025.01.23
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Arjun Ramesh

Partner

Bengaluru

23 January 2025

Membership No.: 218495

UDIN:25218495BMOPAG7167

Independent Auditor's Report (Continued)

Mphasis Limited

Annexure I

The consolidated financial results include financial results of the Holding Company and entities listed below:

Sr. No	Legal name of the entity	Relationship
1	Mphasis Corporation	Subsidiary
2	Mphasis Deutschland GmbH	Subsidiary
3	Mphasis Australia Pty Limited	Subsidiary
4	Mphasis (Shanghai) Software & Services Company Limited	Subsidiary
5	Mphasis Consulting Limited	Subsidiary
6	Mphasis Ireland Limited	Subsidiary
7	Mphasis Belgium BV (formerly Mphasis Belgium BVBA)	Subsidiary
8	Mphasis Lanka (Private) Limited	Subsidiary
9	Mphasis Poland s.p.z.o.o.	Subsidiary
10	PT. Mphasis Indonesia (Upto 9 October 2024)	Subsidiary
11	Mphasis Europe BV	Subsidiary
12	Mphasis Infrastructure Services Inc.	Subsidiary
13	Mphasis Pte Limited	Subsidiary
14	Mphasis UK Limited	Subsidiary
15	Mphasis Software and Services (India) Private Limited	Subsidiary
16	Msource Mauritius Inc.	Subsidiary
17	Mphasis Wyde Inc.	Subsidiary
18	Mphasis Philippines Inc.	Subsidiary
19	Msource (India) Private Limited	Subsidiary
20	Wyde Corporation Inc.	Subsidiary
21	Mphasis Wyde SASU	Subsidiary
22	Wyde Solutions Canada Inc.	Subsidiary
23	Digital Risk, LLC.	Subsidiary
24	Digital Risk Mortgage Services, LLC.	Subsidiary
25	Investor Services, LLC.	Subsidiary
26	Digital Risk Services, LLC.	Subsidiary

Independent Auditor's Report (Continued)**Mphasis Limited**

Sr. No	Legal name of the entity	Relationship
27	Stelligent Systems LLC	Subsidiary
28	Datalytx Limited	Subsidiary
29	Datalytx MSS Limited	Subsidiary
30	Dynamyx Limited	Subsidiary
31	Mphasis Digi Information Technology Services (Shanghai) Limited	Subsidiary
32	Blink Interactive, Inc.	Subsidiary
33	Mrald Limited	Subsidiary
34	Mrald Services Limited	Subsidiary
35	Mphasis Solutions Services Corporation	Subsidiary
36	Mrald Services Private Limited	Subsidiary
37	Ebecs Limited (w.e.f. 1 July 2023)	Subsidiary
38	Ebecs Business Solution (Ireland) Limited (w.e.f. 1 July 2023)	Subsidiary
39	Sonnick Partners LLC (w.e.f. 12 October 2023)	Subsidiary
40	Shift US Holdings LLC (w.e.f. 12 October 2023)	Subsidiary
41	Silverline Canada Holdings, Inc. (w.e.f. 12 October 2023)	Subsidiary
42	Sonnick CRM Solutions LLP (w.e.f. 12 October 2023)	Subsidiary
43	Mphasis Arabia Limited (w.e.f. 19 December 2023)	Subsidiary
44	Mphasis Employees Benefit Trust	Controlled Trust
45	Mphasis Employees Equity Reward Trust	Controlled Trust

Independent Auditor's Report

To the Board of Directors of Mphasis Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Mphasis Limited ("the Company") for the quarter ended 31 December 2024 and the year to date results for the period from 1 April 2024 to 31 December 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 31 December 2024 as well as for the year to date results for the period from 1 April 2024 to 31 December 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are

Registered Office:

Independent Auditor's Report (Continued)

Mphasis Limited

free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

B S R & Co. LLP

Independent Auditor's Report (Continued)

Mphasis Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Date: 2025.01.23
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Arjun Ramesh

Partner

Bengaluru

23 January 2025

Membership No.: 218495

UDIN:25218495BMOPAH5023

Extract of Statement of Consolidated Audited Financial Results for the quarter and nine months ended 31 December 2024

Particulars	Quarter ended	Nine months ended	Quarter ended
	31 December 2024	31 December 2024	31 December 2023
1 Revenue from operations	35,613.38	105,199.46	33,379.49
2 Net profit before tax	5,691.51	16,690.42	4,985.95
3 Net profit after tax	4,278.07	12,556.47	3,736.01
4 Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	3,714.10	12,434.75	4,103.62
5 Equity share capital	1,896.65	1,896.65	1,887.71
6 Other equity	88,841.90	88,841.90	81,571.18
7 Earnings per equity share (par value ₹ 10 per share)			
Basic (₹)	22.58	66.36	19.80
Diluted (₹)	22.41	65.88	19.64

Notes:

- The financial results have been prepared on the basis of the audited condensed consolidated interim financial statements for the quarter ended 31 December 2024, which are prepared in accordance with the Indian Accounting standards (Ind AS) 34, Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 January 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- Audited Financial Results of Mphasis Limited (Standalone information).

Particulars	Quarter ended	Nine months ended	Quarter ended
	31 December 2024	31 December 2024	31 December 2023
Revenue from operations	23,498.56	70,227.30	22,226.27
Profit before tax	5,140.32	15,572.67	5,413.43
Profit after tax	3,764.27	11,632.70	4,017.50
- The Board of Directors at their meeting held on 25 April 2024 had proposed a final dividend of ₹ 55 per equity share for the year ended 31 March 2024 which has been approved by the shareholders at the Annual General Meeting held on 25 July 2024 and has been paid during the previous quarter.
- On 23 June 2023, the Company through its wholly owned subsidiary, Mphasis Corporation, acquired the professional services business of Kore.ai (Kore). Kore provides an end-to-end, comprehensive AI powered “no-code” platform that serves as a secure foundation for enterprises to design, build, test, host and deploy AI-rich virtual assistants, process assistants and conversational digital apps across different digital and voice channels. For convenience purposes, the Group has consolidated the results of the professional services business of Kore in its consolidated financial statements with effect from 1 April 2023. The Group will benefit from Kore’s capabilities in professional services business. The acquisition was executed through an agreement for a cash consideration of ₹ 4,922.55 million (USD 60.00 million) payable over a 3 year period. Based on purchase price allocation carried out, the excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The goodwill of ₹ 2,754.16 million comprises value of acquired workforce and expected synergies arising from the business combination. The identified intangible assets and goodwill are tax-deductible. Goodwill has been allocated to Artificial Intelligence (including KORE), being a Cash Generating Unit (“CGU”).
- On 1 July 2023, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, obtained control of eBecs Limited and its subsidiaries (“eBecs”) by acquiring 100% of its shares. eBecs, is a Microsoft Gold Partner delivering Microsoft Business Solutions and Managed Services globally. As one of the large Microsoft Dynamics partners in the UK and Ireland region, eBecs helps customers digitally transform their businesses, cut complexity and cost, improve customer service and drive growth. The acquisition was executed through a share purchase agreement for a cash consideration of ₹ 1,439.14 million (USD 17.18 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Net assets acquired include trade receivables valued at ₹ 305.17 million. Trade receivables are expected to be collected in full. Goodwill of ₹ 1,275.40 million comprises value of acquired workforce and expected synergies arising from the acquisition. The customer relationships and goodwill are tax deductible. Goodwill has been allocated to MS Dynamics (including eBECS), being a CGU.
- On 12 October 2023, the Company through its wholly owned subsidiary, Mphasis Corporation, obtained control of Sonnick Partners LLC and its subsidiaries (“Sonnick”) by acquiring 100% of its shares. Sonnick is Salesforce service partner aligned to key industry verticals like financial services, healthcare, and media & entertainment. It guides clients through their digital transformation with consulting and advisory services, implementation, and managed services. The Group will benefit from Sonnick’s expertise in Salesforce implementation and managed services business. For convenience purposes, the Group has consolidated the results of Sonnick in its consolidated financial statements with effect from 1 October 2023. The acquisition was executed through a share purchase agreement for a cash consideration of ₹ 10,191.11 million (USD 122.41 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Net assets acquired include ₹ 847.34 million of cash and cash equivalents and trade receivables valued at ₹ 540.53 million. Trade receivables are expected to be collected in full. Goodwill of ₹ 7,453.98 million comprises value of acquired workforce and expected synergies arising from the acquisition. The intangibles and goodwill are tax deductible. Goodwill has been allocated to Sonnick, being a CGU. The fair value of contingent consideration linked to continuing employment is being accounted for as a post combination expense in the consolidated statement of profit and loss.
- On 23 December 2021, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, had entered into a Business venture agreement (“BVA”) with Ardonagh Services Limited (“Ardonagh”), pursuant to which the Group and Ardonagh had agreed to set up a shared service entity, namely “Mrald” to service middle and back office services business of Ardonagh. On 31 December 2023, the Group completed the business combination pursuant to the BVA. The BVA would provide enabling operational services and transformation for insurance intermediary services and reinsurance including client administration, payment processing, claims processing, procurement, data management and storage software management and network and security solution. The total purchase consideration paid to Ardonagh for this transaction amounted ₹ 317.15 million (GBP 3.00 million) and was fully discharged in cash. Based on purchase price allocation carried out, the excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The goodwill of ₹ 169.8 million comprises value of acquired workforce and expected synergies arising from the business combination. The identified intangible assets and goodwill are tax-deductible. Goodwill has been allocated to Mrald, being a CGU.
- On 10 October 2024, the Company through its wholly owned subsidiary, Mphasis Corporation obtained control over cyber security business of EDZ systems (“EDZ”), focused on servicing a strategic customer of the company. As part of this transaction, certain identified employees /subcontractors of EDZ were taken over and a revenue contract with an identified customer was novated to Mphasis Corporation. The Group will benefit from EDZ’s capabilities in cybersecurity services business. The acquisition was executed for a consideration of ₹ 1,424.56 million (USD 17.00 million) is payable over a period of 16 months. The present value of which amounts to ₹ 1,396.03 million (USD 16.66 million). This is inclusive of a contingent consideration of ₹ 558.05 million (USD 6.66 million), payable subject to achieving certain defined milestones. The identified intangible assets are tax-deductible.
- During the nine months ended 31 December 2023, contingent consideration amounting to ₹ 875.42 million which is no longer payable has been reversed.
- With effect from 1 April 2024, the Company has recognised income tax expenses applying the provisions under section 115BAA of the Income-tax Act, 1961.
- Subsequent Event:**
On 9 January 2025, the Company through its wholly owned subsidiary, Mphasis Corporation entered into a framework agreement with tsQs Inc to acquire their software testing business focused on servicing an identified customer of the Group for a consideration of USD 27 million (including a contingent consideration of USD 15 million). As of the date of the Board approving the financial statements, the closing conditions have not been met and hence the acquisition has not been consummated.

**By Order of the Board,
Mphasis Limited**

**Bengaluru
23 January 2025**

**Nitin Rakesh
Chief Executive Officer & Managing Director**

~ Records Total Contract Value (TCV) wins of USD 351 Million in the quarter

Bengaluru, 23 January 2025: [Mphasis](#) Limited (BSE—526299; NSE—MPHASIS), an Information Technology (IT) solutions provider specializing in cloud and cognitive services, today announced its financial results for the quarter ended 31 December 2024.

Quarter ended 31st December 2024

- Gross revenue grew 0.8% QoQ and 6.1% YoY in Q3 FY25 on a reported basis and grew 0.2% QoQ and 4.6% YoY in Constant Currency.
- Direct revenue grew 0.8% QoQ and 6.6% YoY on a reported basis and grew 0.2% QoQ and 5.1% YoY in Constant Currency.
- New TCV wins of USD 351 million in Q3 FY25 in Direct.
- Reported operating margin at 15.3%.
- Net profit grew 1.1% QoQ and 14.5% YoY to ₹ 4,278 million in Q3 FY25.
- EPS grew 1.0% QoQ and 14.1% YoY to ₹ 22.6 in Q3 FY25.

“We continue to stay focused on driving deal activity and closures, as we get on the other side of the macro cycle. AI is driving a fundamental shift that redefines and expands our addressable market. With the infusion of our NeoZeta™ and NeoCrux™ AI platforms, we are witnessing a considerable uptick in AI adoption, as evidenced in our deal wins and pipeline growth”, said Nitin Rakesh, **Chief Executive Officer, and Managing Director, Mphasis.**

Mphasis won five large deals in Q3 - FY25, including:

- One of the largest wireless network operators in the US selected Mphasis to provide scalable and differentiated multi-year services across design, experience transformation, and quality engineering. Mphasis leveraged its strong capabilities in diverse areas like UX research, and quality engineering.
- A technology major engaged Mphasis to contribute to digital experience innovations, architecture, and their technical roadmap. The client engaged Mphasis because of our strong capability to support their future projects in AI and Salesforce/Agentforce integration with their existing system.
- A large existing BFS client engaged Mphasis for application development and cloud transformation across products and business lines.

Awards and Recognitions:

- Mphasis wins the prestigious ACCA Green Leadership Award for Sustainability & ESG Initiatives at the ACCA India Awards 2024.
- Mphasis wins AWS Global Partner Award for Industry Partner of the Year in the Travel and Hospitality category.
- Mphasis recognized as an "Exemplar of Inclusion" in Avtar & Seramount's Most Inclusive Companies Index (MICI).
- Mphasis was recognized as one of the Top 25 Safest Workplace in India at the Kelp PoSH Awards 2024.

Analyst Positioning:

- Mphasis is recognized as a 'Major Contender and Star Performer' in Everest Group's Microsoft Azure Services PEAK Matrix® Assessment 2024.
- Recognized as 'Major Contender' in Everest Group's Data and Analytics (D&A) Services PEAK Matrix® Assessment 2024.
- Recognized as 'Major Contender' in Everest Group's Quality Engineering (QE) Services for AI Applications and Systems PEAK Matrix® Assessment 2024.
- Recognized as 'Major Contender' in Everest Group's Digital Workplace Services PEAK Matrix® Assessment 2024: Mid-market Enterprises.
- Recognized as a 'Major Contender' in Everest Group's Artificial Intelligence (AI) and Generative AI Services PEAK

Matrix® Assessment 2024.

- Recognized as a 'Major Contender' in Everest Group's AWS Services PEAK Matrix® Assessment 2024.
- Mphasis ranked 18th in Everest Group's Leading 50™ Life & Annuities (L&A) Insurance Technology Providers 2024.
- Mphasis ranked 31st in Everest Group's Leading 50™ Property & Casualty (P&C) Insurance Technology Providers 2024.
- Mphasis featured in Forrester's The Application Modernization and Multi-cloud Managed Services Landscape, Q4 2024.

About Mphasis

Mphasis' purpose is to be the "Driver in 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](#))

Safe Harbor:

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.

For further information please contact:	
Corporate Communications Deepa Nagaraj Mphasis Limited Phone: + 91 080 40041155 Mobile: +91 98452 56283 Email: Deepa.Nagaraj@mphasis.com ; investor.relations@mphasis.com ;	Investor Relations Vinay Kalingara Mphasis Limited Mobile: +91 9167888362 Email: vinay.kalingara@mphasis.com ; investor.relations@mphasis.com ;

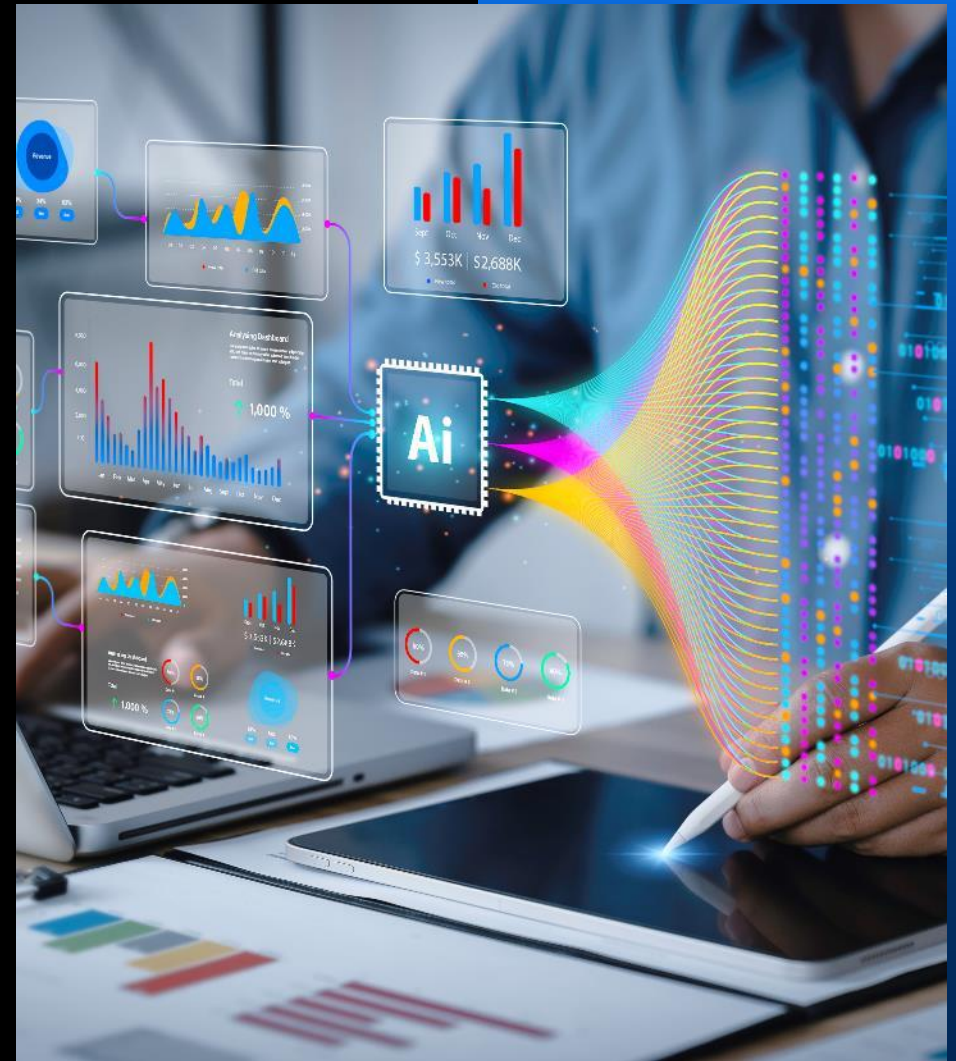


Winning with AI

Nitin Rakesh
CEO & Managing Director

Aravind Viswanathan
CFO

January 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, 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

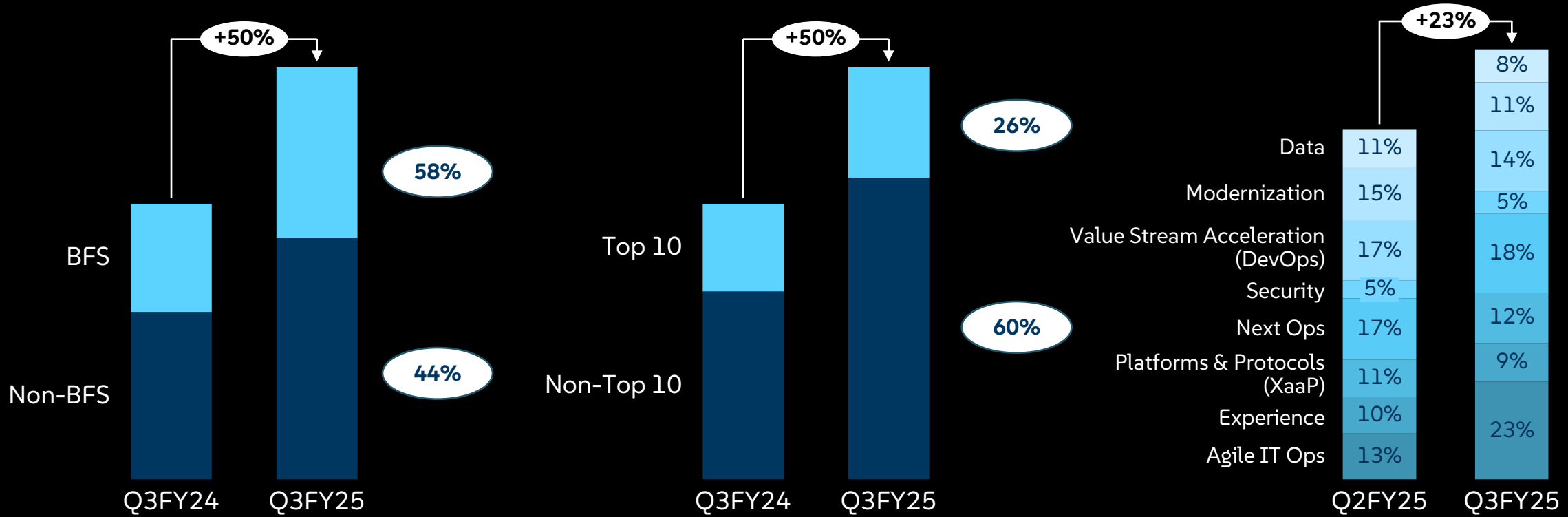


Forward Engineering
Powered by unified developer orchestration engine



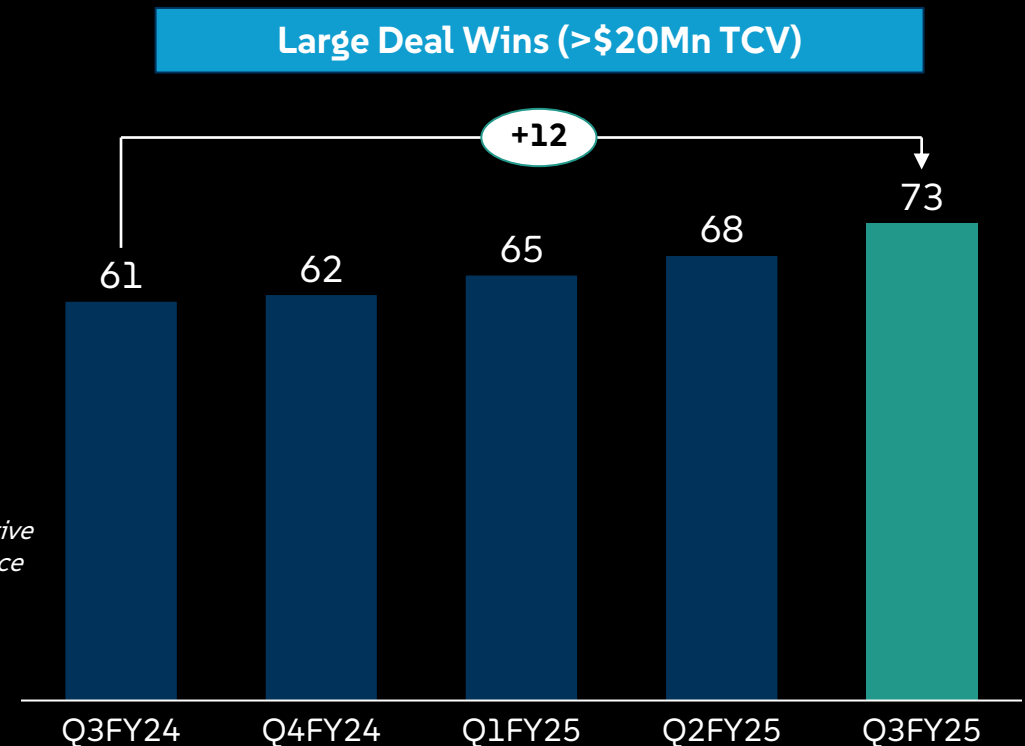
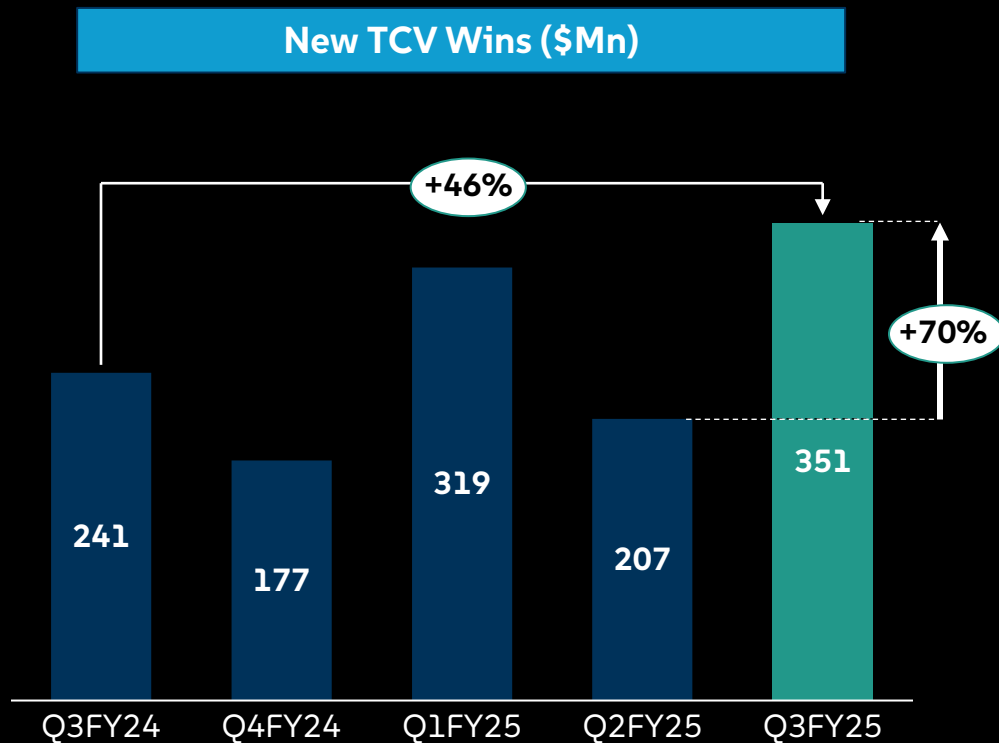
AI Supercharging Pipeline: 55% AI-led

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)

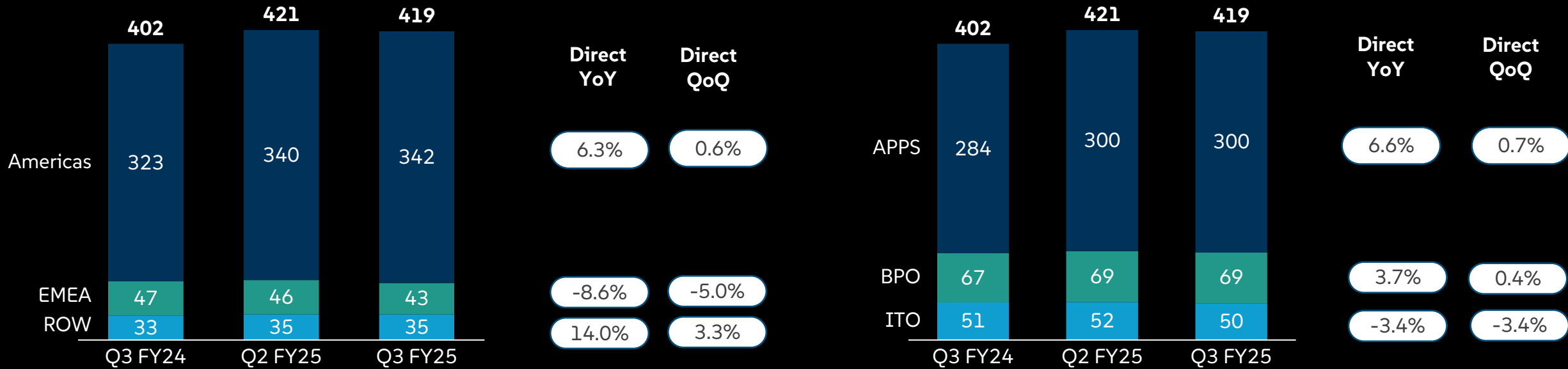
Strong Broad-based TCV Wins



- 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.

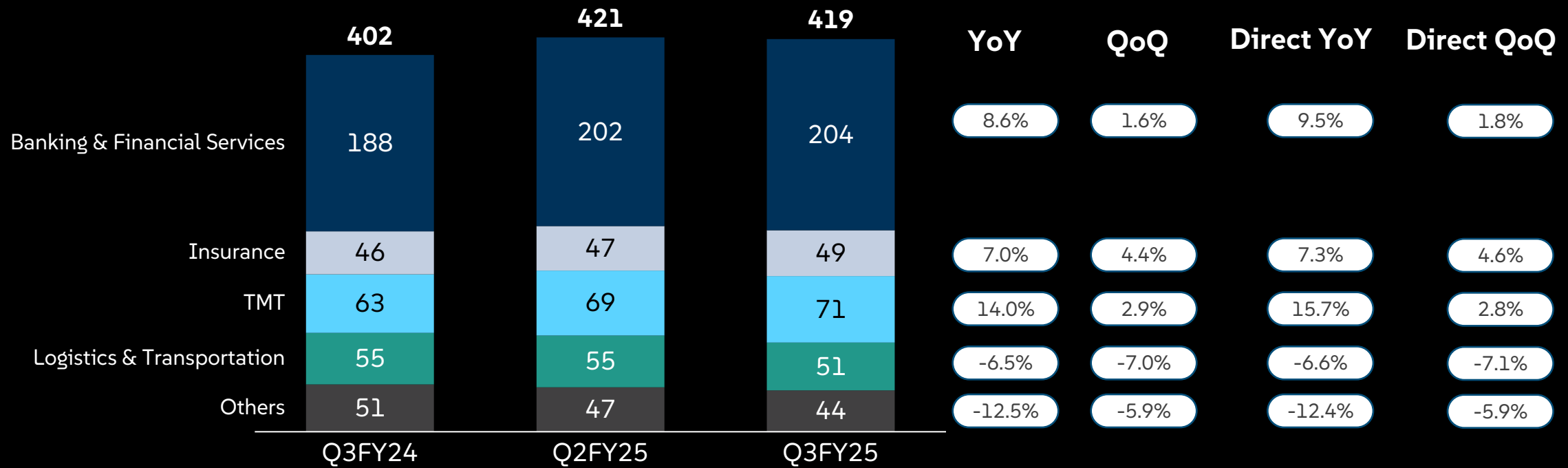
Q3FY25 Performance by Segment



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

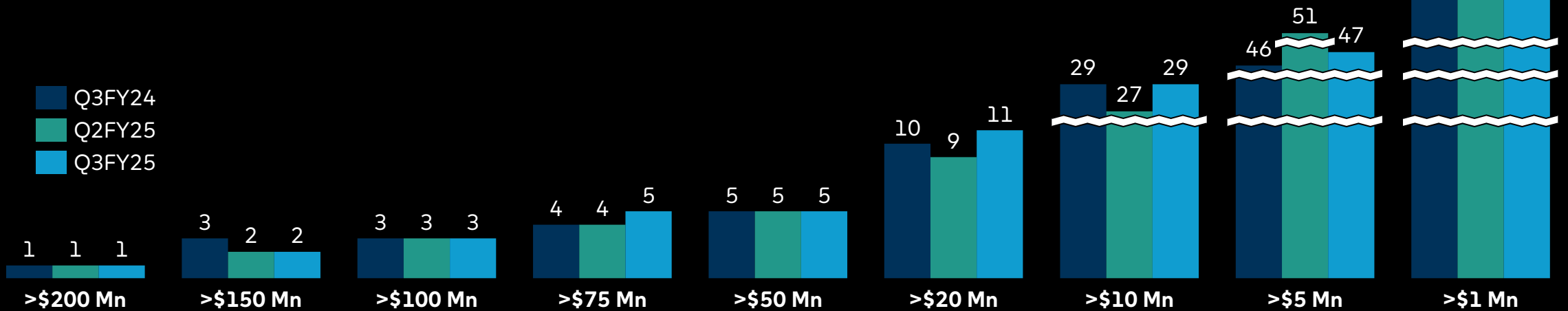
Client Additions		
Category	YoY	QoQ
\$200Mn+	-	-
\$150Mn+	(1)	-
\$100Mn+	-	-
\$75Mn+	1	1
\$50Mn+	-	-
\$20Mn+	1	2
\$10Mn+	-	2
\$5Mn+	1	(4)

Top Client Metrics QoQ

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

Top Client Metrics LTM

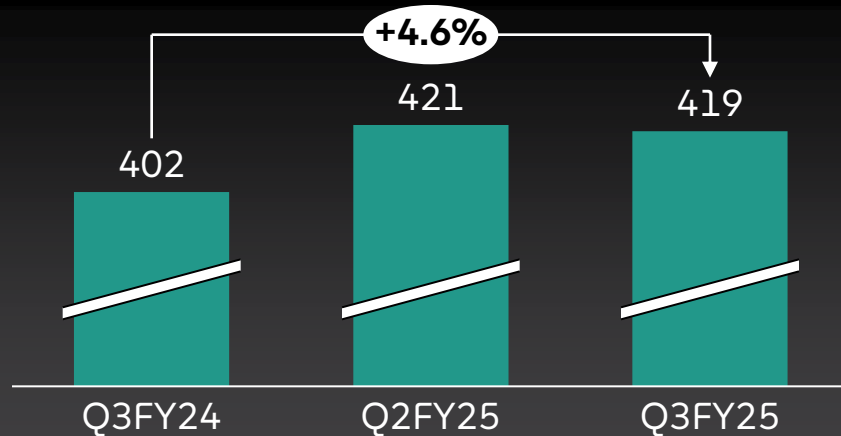
- Top 1-10 declined 0.6% YoY
- Top 11-30 grew 3.1% YoY



Revenue growth in Constant currency
Top clients based on LTM rankings

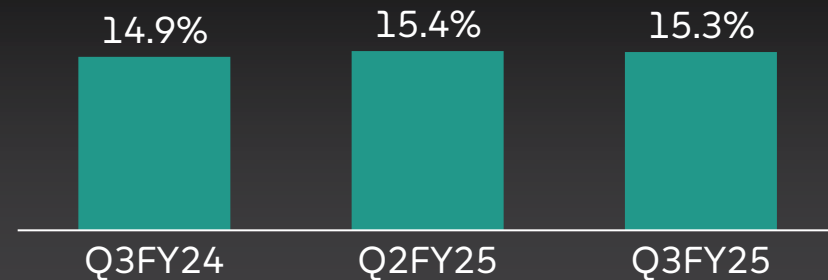
Financial Metrics: Quarterly Performance

Revenue Trend

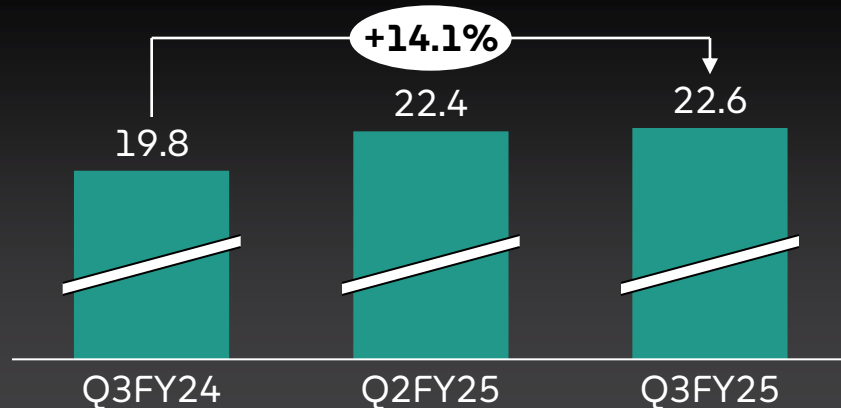


Gross Revenue in \$Mn at average USD/INR rate for respective periods
Revenue growth in constant currency

Operating Margin Trend



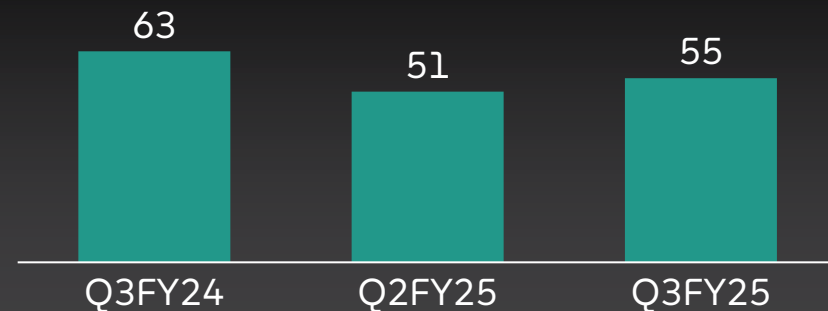
EPS Trend



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

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

