

MPS Ltd.

20th May 2025

Margins back to normal levels, growth remains key

In Q4 FY25, MPS Limited (MPSL) reported a revenue growth of ~22% on a YoY basis along with a continued recovery in the overall EBITDA margins by 214 bps on a YoY basis. Revenue growth was driven by strong performance in the Content and Platform solution segments, both grew at ~40% and ~30%, respectively, on a YoY basis. However, the eLearning segment continued to remain under pressure, resulting in a degrowth of ~16% on a YoY basis. Margin revival was driven by the continued successful turnaround of AJE's operations and business momentum witnessed by MPSL across segments and geographies. This is another quarter where MPSL continued to deliver on growth and margins that align with its sustainable guidance.

Update on Rs. 3 Bn QIP

The recently announced Rs. 3 Bn QIP is a strategic enabler, aimed at (a) equipping MPSL to pursue larger targets in the Rs. 4–7 Bn range, and (b) offering institutional investors who currently face limited open market liquidity an avenue for participation as the promoter is currently unwilling to sell stake. Importantly, the QIP is an enabling resolution to be used only in case of a large-scale M&A opportunity. The Company's capital strategy continues to be the same with funding for acquisitions following a clear hierarchy: internal accruals, debt, and equity as a last resort.

AI becomes a core pillar for acquisitions

MPSL Ltd has sharpened its acquisition strategy to focus exclusively on future-ready businesses. The Company now prioritizes targets that are actively adopting or building AI capabilities, categorizing them as "core" to its long-term vision. Those lacking this alignment are considered "non-core." This deliberate shift reflects MPSL's clear intent to build a technology-forward portfolio that stays ahead of disruption.

Encouraging margin recovery in eLearning, growth to follow

In Q4 FY25, MPSL's eLearning segment, which has been facing challenges on both growth and profitability has delivered a second consecutive quarter of encouraging margins, staying above the 20% threshold. This margin resilience reflects the management's sharp focus on driving profitability throughout FY25. While the margin turnaround is a positive signal, driving growth remains a key priority for FY26. Management expects margin improvement to continue into Q1 FY26, with growth momentum likely to pick up from Q2 FY26.

View & Valuation

MPS Ltd delivered yet another strong quarter in Q4 FY25, marked by healthy topline growth and sustained EBITDA margin expansion. Margins remained in the 30–32% range, which is in line with management guidance. Looking ahead, three key areas warrant close monitoring: a) momentum in organic growth, b) continued margin resilience and growth in the eLearning segment, and c) progress on the acquisition front, where visibility regarding the new target remains missing currently. In light of the solid quarterly performance and our revised estimates, we maintain our BUY rating on MPSL, with a target price of Rs. 2,941 (based on 27x FY27E EPS).

BUY

CMP Rs. 2,640

TARGET Rs. 2,941 (+11.4%)

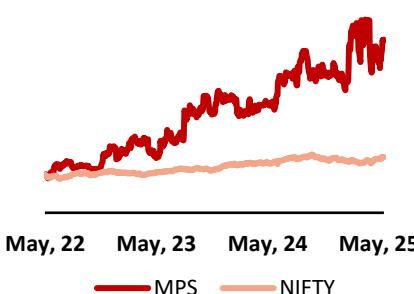
Company Data

Bloomberg Code	MPS IN
MCAP (Rs. Mn)	45,159
O/S Shares (Mn)	17
52w High/Low	3,072 / 1,532
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	12

Shareholding Pattern %

	Mar 25	Dec 24	Sep 24
Promoters	68.34	68.34	68.34
FIIIs	1.98	2.02	2.69
DIIIs	0.88	0.43	0.34
Non-Institutional	28.80	28.36	27.77

MPSL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY24	FY25	FY26E
Revenue	5,463	7,268	8,017
EBITDA	1,695	2,108	2,350
Net Profit	1,188	1,489	1,647
Total Assets	7,365	6,950	8,130
ROCE (%)	27%	31%	30%
ROE (%)	27%	32%	31%

Source: Company, Keynote Capitals Ltd.

Karan Galaiya, Research Analyst
karan@keynotecapitals.net

Q4 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue	1,821	1,494	21.9%	1,864	-2.3%	7,269	5,453	33.3%
Employee Benefit Expense	796	709	12.3%	793	0.4%	3,280	2,434	34.8%
Other Expense	465	357	30.0%	467	-0.5%	1,880	1,320	42.4%
EBITDA	560	428	31.0%	603	-7.2%	2,109	1,699	24.1%
EBITDA %	30.8%	28.6%	214 Bps	32.4%	-162 Bps	29.0%	31.2%	-214 Bps
Depreciation	69	57	21.6%	69	0.1%	274	200	37.2%
EBIT	491	371	32.4%	535	-8.1%	1,835	1,499	22.4%
EBIT %	27.0%	24.8%	215 Bps	28.7%	-171 Bps	25.2%	27.5%	-225 Bps
Finance Cost	2	4	-31.4%	2	50.0%	8	9	-9.3%
Other Income	71	25	182.9%	18	298.9%	125	122	2.5%
PBT	560	393	42.6%	551	1.6%	1,952	1,613	21.1%
Exceptional Items	59	0	-	0	-	59	0	-
Tax	148	106	40.6%	144	3.1%	522	425	22.9%
Profit for the period	471	287	63.9%	407	15.6%	1,489	1,188	25.4%
EPS	27.74	17.10	-	23.99	-	87.75	69.96	-

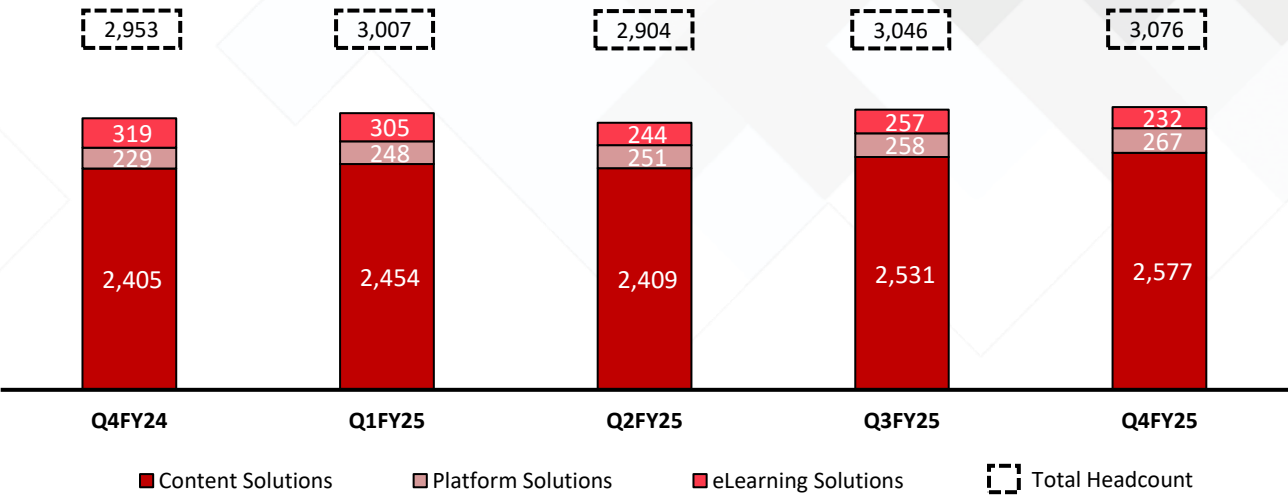
Segment Highlights (Rs. Mn)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue								
Content Solutions	1,044	800	30.5%	982	6.3%	3,872	2,881	34.4%
eLearning Solutions	291	345	-15.8%	348	-16.6%	1,331	1,338	-0.6%
Platform Solutions	487	350	39.3%	533	-8.6%	2,066	1,234	67.4%
Operating Profit								
Content Solutions	414	289	43.0%	376	9.9%	1,389	1,118	24.3%
eLearning Solutions	61	61	0.2%	92	-34.0%	225	222	1.5%
Platform Solutions	147	109	35.1%	179	-18.0%	675	511	32.1%
Operating Profit Margin %								
Content Solutions	39.6%	36.2%	347 Bps	38.3%	132 Bps	35.9%	38.8%	-293 Bps
eLearning Solutions	20.9%	17.6%	334 Bps	26.4%	-551 Bps	16.9%	16.6%	35 Bps
Platform Solutions	30.1%	31.1%	-94 Bps	33.6%	-346 Bps	32.7%	41.4%	-872 Bps

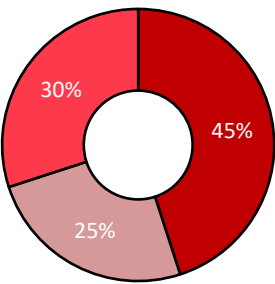
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Segment-wise Employee Breakdown

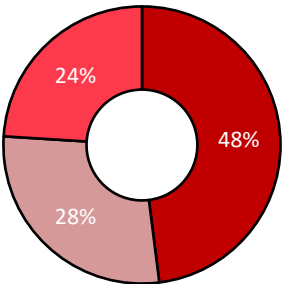


Revenue Mix - Geography wise (%) Q3 FY25



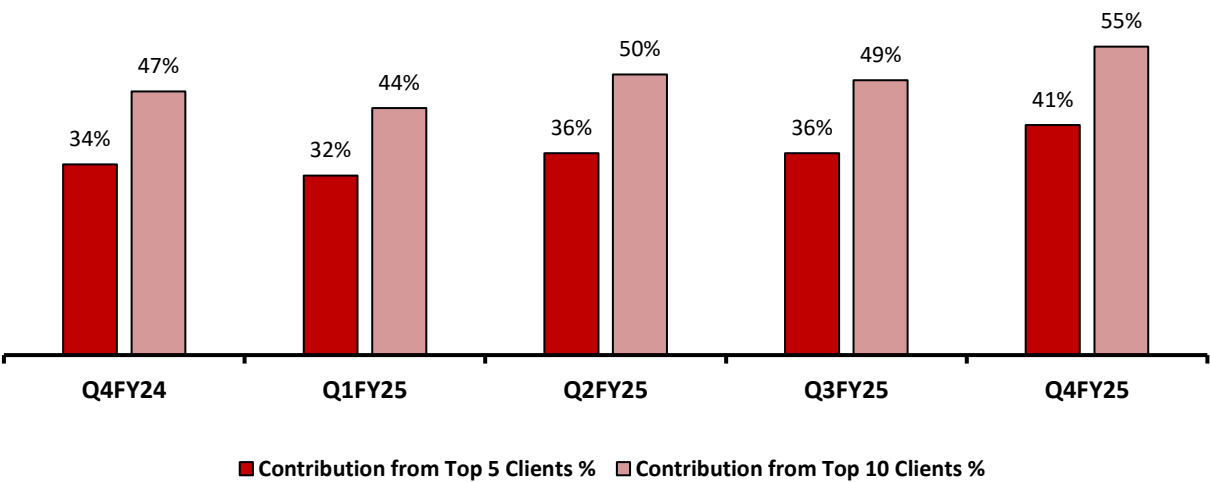
■ North America ■ UK/EU ■ Rest of the World

Revenue Mix - Geography wise (%) Q4 FY25



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

Client Concentration (%)



Source: Company, Keynote Capitals Ltd.

MPSL | Quarterly Update

Q4 FY25 Conference Call Takeaways

General Highlights

- The Company is driving execution through a five-pronged strategy: (a) a refined go-to-market approach leveraging cross-segment synergies, (b) the STAR program to unlock new client opportunities, (c) customized acquisition strategies across verticals, (d) sustained investment in AI/ML, and (e) a high-ROIC, AI-aligned acquisition roadmap.
- During the quarter, EBITDA margins were steady within the guided range of 30–32%. Management sees scope for further margin expansion as operating leverage plays out with increasing scale.
- The Company has shown openness towards making a large-scale acquisition (ranging from Rs. 4-7 Bn). According to the management, this will help MPSL achieve its Vision-2027 ahead of the guided timeline. Though the Company is open, currently there is nothing of such scale on the cards.
- The normal routine of evaluating small scale acquisitions (like MPSL's history) continues to progress as usual.
- MPS Labs continues to be the nerve center of the Company's innovation strategy. Initially created to improve internal productivity and future-proof operations, MPS Labs is now being positioned as a standalone business unit with revenue-generating potential.
- With a team of domain experts, over the years, MPS Labs has built AI-driven tools across content creation, editing, and image generation, improving client productivity by 30–50%. Currently, there is a dedicated team for AI/ML which is focusing on building and fine-tuning proprietary AI/ML models, reinforcing the Company's competitive edge.

Content Solutions

- In Q4 FY25, the Content Solutions segment posted a strong growth with momentum led by AJE, increased traction in the journals business, and expanding demand for interactive product offerings.
- MPSL executes AI/ML deployments collaboratively with clients. These initiatives have not only enhanced delivery volumes but also improved margins. Generally, the collaborative value creation is shared, and AI has now become integral to nearly every client conversation.

Platform Solutions

- This business is witnessing a surge in customer inquiries and RFQs, driven by the upgraded version of DigiCore Pro. This uptick is a direct result of long-term product development initiatives aimed at elevating both functionality and value.

eLearning Solutions

- The eLearning business has undergone a strategic transformation. By shifting to a gig worker model and embedding technology into execution workflows, MPSL has reduced its dependence on traditional manpower. This transition has enabled the delivery of high-value projects with enhanced scalability and speed.

MPSL | Quarterly Update

- In FY25, MPSL concentrated its efforts in the eLearning segment on improving margins and the early results are beginning to show. The Company expects this margin momentum to carry through Q1 FY26, with revenue growth set to kick in from Q2 FY26. Encouraging leading indicators supporting this outlook include new logo addition increase by 16% and the jump in average deal size by 41% compared to last year.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Net Sales	5,011	5,453	7,268	8,017	8,875
Growth %		9%	33%	10%	11%
Employee Expenses	2,128	2,434	3,280	3,594	3,934
Other Expenses	1,328	1,324	1,880	2,074	2,296
EBITDA	1,554	1,695	2,108	2,350	2,645
Margin%	31%	31%	29%	29%	30%
Depreciation	195	200	274	280	280
EBIT	1,359	1,496	1,834	2,070	2,365
Interest Paid	11	9	8	8	9
Other Income & exceptional	121	126	184	186	186
PBT	1,469	1,613	2,011	2,248	2,542
Tax	377	425	522	600	679
PAT	1,092	1,188	1,489	1,647	1,863
Growth %		9%	25%	11%	13%
Shares (Mn)	17.1	17.1	17.1	17.1	17.1
EPS	63.83	69.43	87.02	96.31	108.94

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	1,469	1,613	2,011	2,248	2,542
Adjustments	177	152	138	144	162
Change in Working Capital	-164	-170	-644	-94	-108
Total Tax Paid	-354	-415	-495	-600	-679
Cash flow from operating Activities	1,128	1,180	1,009	1,698	1,918
Net Capital Expenditure	-42	-56	-84	-56	-62
Change in investments	-644	249	2	0	0
Other investing activities	38	58	25	127	127
Cash flow from investing activities	-647	251	-58	71	65
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-513	-858	-1,345	-494	-559
Other financing activities	-188	-76	-58	-8	-9
Cash flow from financing activities	-701	-934	-1,402	-502	-568
Net Change in cash	-220	498	-451	1,266	1,415

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Cash, Cash equivalents & Bank	1,575	1,154	843	2,126	3,541
Current Investments	278	300	215	215	215
Debtors	866	1,007	1,166	1,286	1,423
Short Term Loans & Advances	943	1,066	0	0	0
Other Current Assets	152	165	894	894	894
Total Current Assets	3,814	3,692	3,117	4,521	6,073
Net Block & CWIP	1,803	3,879	3,429	3,205	2,987
Long Term Investments	0	0	0	0	0
Other Non-current Assets	2,601	2,316	405	405	405
Total Assets	8,218	9,887	6,950	8,130	9,464
Creditors	203	240	255	281	311
Provision	285	464	69	69	69
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	826	1,724	1,259	1,259	1,259
Total Current Liabilities	1,314	2,428	1,583	1,609	1,639
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	213	386	352	352	352
Other Long Term Liabilities	2,420	2,475	231	231	231
Total Non Current Liabilities	2,633	2,861	583	583	583
Paid-up Capital	171	171	171	171	171
Reserves & Surplus	4,100	4,427	4,613	5,767	7,071
Shareholders' Equity	4,271	4,598	4,784	5,938	7,242
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	8,218	9,887	6,950	8,130	9,464

Valuation Ratios

	FY23	FY24	FY25	FY26E	FY27E
Per Share Data					
EPS	64	69	87	96	109
Growth %		9%	25%	11%	13%
Book Value Per Share	250	269	280	347	423
Return Ratios					
Return on Assets (%)	14%	13%	18%	22%	21%
Return on Equity (%)	28%	27%	32%	31%	28%
Return on Capital Employed (%)	28%	27%	31%	30%	28%
Turnover Ratios					
Asset Turnover (x)	0.6	0.6	0.9	1.1	1.0
Sales / Gross Block (x)	2.0	1.4	1.4	1.6	1.7
Working Capital / Sales (x)	44%	35%	19%	28%	41%
Receivable Days	63	63	55	56	56
Payable Days	14	15	12	12	12
Working Capital Days	49	48	42	44	44
Liquidity Ratios					
Current Ratio (x)	2.9	1.5	2.0	2.8	3.7
Interest Coverage Ratio (x)	134	188	251	275	277
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.4	-0.3	-0.2	-0.4	-0.5
Valuation					
PE (x)	16.6	22.1	30.1	26.7	23.6
Earnings Yield (%)	6%	5%	3%	4%	4%
Price to Sales (x)	3.6	4.8	6.0	5.5	4.9
Price to Book (x)	4.3	5.7	9.1	7.4	6.0
EV/EBITDA (x)	10.7	14.8	14.8	15.0	13.3
EV/Sales (x)	3.3	4.6	4.3	4.4	4.0

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
17 th May 2024	BUY	1,650	+60.6%
23 rd May 2024	BUY	1,598	+61.5%
13 th August 2024	BUY	2,134	+25.8%
4 th November 2024	BUY	2,123	+46.5%
27 th January 2025	BUY	2,531	+21.6%
20 th May 2025	BUY	2,640	+11.4%

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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Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

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