

MPS Ltd.

Strong show. Outlook for FY26 remains positive

In Q2 FY26, MPS Ltd (MPSL) reported a revenue growth of 9.4% on a YoY basis along with a 99 bps expansion in EBITDA margins, reflecting improved operational efficiency. This was a result of improved margins in the overall business, including AJE. The Education Solutions segment continued leading with a robust ~53% revenue growth on a YoY basis. Revenue from the Research Solutions segment grew modestly by ~6% on a YoY basis, despite the decision to exit a significant part of AJE’s business due to low margins. In contrast, the Corporate Learning segment continued to struggle, reporting a decline of ~28% on a YoY basis. Overall, the management remains confident in the outlook for the upcoming quarters with the expectation of closing one acquisition in FY26.

Education solutions continue leading the charge

The education solutions segment reported a ~53% topline growth on a YoY basis, along with a 505 bps operating margin expansion. The management highlighted that all business units are exhibiting strong growth momentum, with AI as the common enabler. Demand remains robust across K-12, Higher Education, and Professional Development, supported by AI. The order book and opportunity pipeline are at record highs, and H2 FY26 is expected to be strong.

AJE’s turnaround is smoothly taking place

MPSL’s efforts on turning around AJE remain on track, with AJE reporting further margin expansion of 650 bps. Additionally, the management believes there is still some room left for expanding margins, which will be visible in Q3 and Q4 of FY26. This will be achieved by optimizing the team structure and moving to a contractor-based model.

Multiple deals for acquisition in the pipeline

The Company highlighted that at any point in time, MPSL’s acquisition team is actively evaluating 25-35 opportunities. Currently, the situation is such that there are 5 deals which are expected to be closed in close proximity to each other. Out of these five, at least one or two at max are expected to close in FY26 itself. It is important to note that four out of these five deals will be staged buyouts rather than complete acquisitions. This shows how actively MPSL has shifted its acquisition philosophy from “acquire and operate” to “acquire and grow.”

View & Valuation

In Q2 FY26, MPSL has delivered a sharp improvement in performance, reinforcing our constructive medium-term view. Management remains confident of achieving its topline aspiration of Rs 15 Bn by FY28, potentially ahead of schedule, driven by (a) high visibility on a few large deals in the existing business that are in advanced stages of discussion, and (b) an active inorganic pipeline comprising five identified acquisition targets, which are expected to be concluded by FY28. Importantly, this growth is expected to be funded through internal accruals and prudent leverage, with no plans for equity dilution in the near term. In light of the improved execution, strong revenue visibility and the recent correction in the stock price post results, we maintain our BUY rating on MPSL, with a target price of Rs. 2,858 (based on 27x FY27E EPS).

21st November 2025

BUY

CMP Rs. 2,100

TARGET Rs. 2,858 (+36.1%)

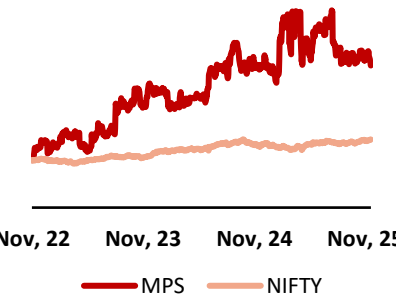
Company Data

Bloomberg Code	MPS IN
MCAP (Rs. Mn)	35,922
O/S Shares (Mn)	17
52w High/Low	3,079 / 1,754
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	40.7

Shareholding Pattern %

	Sep 25	June 25	Mar 25
Promoters	68.34	68.34	68.34
FIIIs	1.47	1.82	1.98
DIIIs	0.47	0.78	0.88
Non-Institutional	29.72	29.05	28.80

MPSL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY25	FY26E	FY27E
Revenue	7,269	7,954	8,853
EBITDA	2,109	2,297	2,601
Net Profit	1,489	1,612	1,811
Total Assets	6,950	7,570	8,326
ROCE (%)	31%	32%	32%
ROE (%)	32%	32%	32%

Source: Company, Keynote Capitals Ltd.

Manish Choraghe, Research Analyst
manish.c@keynotecapitals.net

Q2 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2 FY26	Q2 FY25	Change % (Y-o-Y)	Q1 FY26	Change % (Q-o-Q)	H1 FY26	H1 FY25	Change % (Y-o-Y)	FY25
Revenue	1,944	1,777	9%	1,863	4%	3,807	3,584	6%	7,269
Employee Benefit Expense	796	795	0%	820	-3%	1,616	1,690	-4%	3,280
Other Expense	544	447	22%	540	1%	1,084	949	14%	1,880
EBITDA	605	535	13%	503	20%	1,108	946	17%	2,109
EBITDA %	31.1%	30.1%	99 Bps	27.0%	410 Bps	29.1%	26.4%	271 Bps	29.0%
Depreciation	61	68	-11%	70	-13%	131	137	-4%	274
EBIT	544	467	16%	433	26%	977	809	21%	1,835
EBIT %	28.0%	26.3%	169 Bps	23.2%	473 Bps	25.6%	22.6%	308 Bps	25.2%
Finance Cost	3	2	45%	3	4%	6	4	50%	8
Other Income	23	16	44%	71	-68%	94	36	159%	125
PBT	564	481	17%	501	12%	1,065	841	27%	1,952
Exceptional Items	128	0	-	-6	-	122	0	-	59
Tax	137	128	7%	143	-4%	280	230	22%	522
Profit for the period	554	352	57%	352	57%	907	611	48%	1,489
EPS	32.64	20.76	-	20.76	-	53.40	36.02	-	92.65

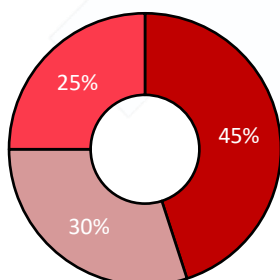
Segment Highlights (Rs. Mn)

Particulars	Q2 FY26	Q2 FY25	Change % (Y-o-Y)	Q1 FY26	Change % (Q-o-Q)	H1 FY26	H1 FY25	Change % (Y-o-Y)	FY25
Revenue	28.5%	19.8%	868 Bps	21.8%	667 Bps	23.8%	17.1%	676 Bps	20.5%
Research Solutions	1,196	1,125	6%	1,088	10%	2,284	2,309	-1%	4,587
Education Solutions	528	346	53%	516	2%	1,044	674	55%	1,533
Corporate Learning	220	306	-28%	258	-15%	479	601	-20%	1,149
Operating Profit									
Research Solutions	467	422	11%	362	29%	829	751	10%	1,532
Education Solutions	214	123	74%	176	21%	390	202	94%	548
Corporate Learning	14	38	-63%	25	-43%	39	59	-33%	200
Operating Profit Margin %									
Research Solutions	39.1%	37.5%	160 Bps	38.3%	76 Bps	36.3%	32.5%	377 Bps	33.4%
Education Solutions	40.5%	35.4%	505 Bps	26.4%	1406 Bps	37.4%	29.9%	745 Bps	35.7%
Corporate Learning	6.4%	12.4%	-604 Bps	33.6%	-2720 Bps	8.1%	9.7%	-158 Bps	17.4%

Source: Company, Keynote Capitals Ltd.

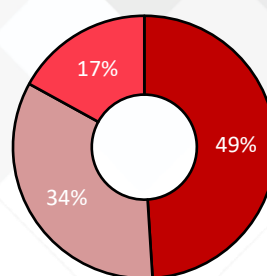
Quarterly Business Progression

Revenue Mix - Geography wise (%) Q2 FY25



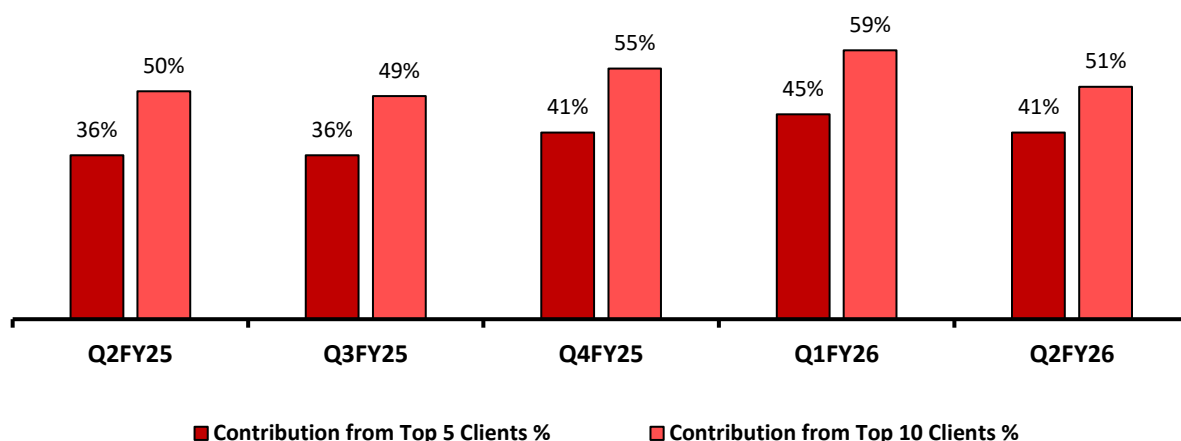
■ North America ■ UK/EU ■ Rest of the World

Revenue Mix - Geography wise (%) Q2 FY26



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

Client Concentration (%)



Source: Company, Keynote Capitals Ltd.

Q2 FY26 Conference Call Takeaways

General Highlights

- In H1 FY26, MPSL generated operating cash flow of ~Rs 1.1 Bn, supported by margin expansion and disciplined working capital management. Management is comfortable operating with debt of up to Rs 2 Bn and intends to maintain ~Rs 1.5 Bn of cash on the balance sheet at all times to preserve financial flexibility required to make acquisitions.
- Earlier, the Company had evaluated equity fundraising to support a potential Rs 6 Bn acquisition pipeline. Given robust internal cash generation and sufficient headroom for prudent leverage, management no longer anticipates any near-term equity raise (QIP or otherwise). Based on internal accruals and debt, MPSL can comfortably pursue Rs 3-4 Bn of acquisitions over the next 12-18 months.
- Vision 2027 remains intact, with management increasingly focused on achieving the stated goals ahead of schedule.

MPSL | Quarterly Update

- Alongside inorganic initiatives, several large organic deals are currently in late-stage discussions, reinforcing confidence in the growth outlook.
- To prepare for the step-up in scale from back-to-back acquisitions and organic growth, MPSL has significantly strengthened its leadership. The senior leadership team has expanded to 16 from 7 earlier. In addition, the Company's "torchbearer" program now covers 120+ high-potential employees who hold ESOPs, deepening alignment and execution capability. Cultural fit has become a central filter for both hiring and acquisitions to ensure seamless cross-team collaboration.
- Within MPS Labs, the Company's approach to AI is purely use-case led and closely linked to measurable customer outcomes. The key focus is on building and scaling robust data platforms and improving data quality, given that AI models are only as effective as the data they are trained on.
- MPS Labs currently houses 250-300 employees who contribute across business lines, complemented by a 300-member platform team. The Company is deliberately building depth in AI, data, and technology capabilities on top of its decades-long publishing expertise, creating a differentiated proposition that is difficult for pure-play tech services firms to replicate.

Education Solutions

- All units are witnessing robust growth, which will be driven by, a) expansion in scope and volumes from existing clients, b) vendor consolidation in favor of MPSL, c) steady new customer wins and d) Deeper presence across the education value chain.

Research Solutions

- Research Solutions remains focused on strengthening existing client relationships, expanding wallet share, and accelerating new logo additions. Cross-selling across AJE, HighWire, and other units is gaining momentum. Cost discipline, particularly on manpower, remains tight owing to continued benefit from a unified, AI-led technology roadmap that is driving operational efficiencies.
- A key strategic priority is to eliminate dependence on third-party production platforms and scale proprietary systems. These initiatives are aimed at enabling nonlinear growth, future-proofing the franchise, and enhancing the Company's ability to deliver high-quality content at scale.

Corporate Solutions

- MPS has consolidated all corporate learning operations under MPSi, creating a unified global learning platform. Key developments include: a) completion of the remaining 35% acquisition of Liberate Group, making it a wholly owned subsidiary (Oct 2025), b) integrating MPS Europa AG under MPSi, pending regulatory approvals and c) Mr. Rodney Beach (former Liberate promoter) purchasing a minority stake in MPSi via preferential allotment and being appointed President, Corporate Learning.
- This restructured platform is expected to enhance delivery integration, reduce duplication, and improve the Company's ability to execute large-scale learning mandates. Though the segment's revenue contribution has moderated to ~10-12% at present, but management expects this to gradually move back toward 20% by FY28.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	5,453	7,269	7,954	8,853	9,786
Growth %	9%	33%	9%	11%	11%
Employee Expenses	2,434	3,280	3,510	3,906	4,318
Other Expenses	1,324	1,880	2,148	2,346	2,593
EBITDA	1,695	2,109	2,297	2,601	2,875
Margin%	31%	29%	29%	29%	29%
Depreciation	200	274	280	280	280
EBIT	1,496	1,835	2,017	2,321	2,595
Interest Paid	9	8	8	9	9
Other Income & exceptional	126	184	190	159	159
PBT	1,613	2,011	2,200	2,471	2,745
Tax	425	522	587	660	733
PAT	1,188	1,489	1,612	1,811	2,012
Growth %	9%	25%	8%	12%	11%
Shares (Mn)	17.1	17.1	17.1	17.1	17.1
EPS	69.43	87.06	94.25	105.87	117.61

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	1,154	843	1,577	2,407	3,407
Current Investments	300	215	215	215	215
Debtors	1,007	1,166	1,276	1,420	1,570
Short Term Loans & Advances	1,066	0	0	0	0
Other Current Assets	165	894	894	894	894
Total Current Assets	3,692	3,117	3,961	4,935	6,085
Net Block & CWIP	3,879	3,429	3,204	2,986	2,775
Long Term Investments	0	0	0	0	0
Other Non-current Assets	2,316	405	405	405	405
Total Assets	9,887	6,950	7,571	8,327	9,265
Creditors	240	255	279	310	343
Provision	464	69	69	69	69
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	1,724	1,259	1,259	1,259	1,259
Total Current Liabilities	2,428	1,583	1,607	1,638	1,671
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	386	352	352	352	352
Other Long Term Liabilities	2,475	231	231	231	231
Total Non Current Liabilities	2,861	583	583	583	583
Paid-up Capital	171	171	171	171	171
Reserves & Surplus	4,427	4,613	5,210	5,934	6,840
Shareholders' Equity	4,598	4,784	5,381	6,105	7,011
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	9,887	6,950	7,571	8,327	9,265

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	1,613	2,011	2,200	2,471	2,745
Adjustments	152	138	144	130	130
Change in Working Capital	-170	-644	-86	-113	-117
Total Tax Paid	-415	-495	-587	-660	-733
Cash flow from operating Activities	1,180	1,010	1,670	1,829	2,025
Net Capital Expenditure	-56	-84	-56	-62	-69
Change in investments	249	2	0	0	0
Other investing activities	58	25	190	159	159
Cash flow from investing activities	251	-58	135	97	90
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-858	-1,345	-1,016	-1,087	-1,107
Other financing activities	-76	-58	-8	-9	-9
Cash flow from financing activities	-934	-1,402	-1,024	-1,096	-1,116
Net Change in cash	498	-450	781	830	1,000

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	69	87	94	106	118
Growth %	9%	25%	8%	12%	11%
Book Value Per Share	269	280	315	357	410
Return Ratios					
Return on Assets (%)	13%	18%	22%	23%	23%
Return on Equity (%)	27%	32%	32%	32%	31%
Return on Capital Employed (%)	27%	31%	32%	32%	31%
Turnover Ratios					
Asset Turnover (x)	0.6	0.9	1.1	1.1	1.1
Sales / Gross Block (x)	1.4	1.4	1.6	1.7	1.9
Working Capital / Sales (%)	35%	19%	24%	32%	39%
Receivable Days	63	55	56	56	56
Payable Days	15	12	12	12	12
Working Capital Days	48	42	44	43	44
Liquidity Ratios					
Current Ratio (x)	1.5	2.0	2.5	3.0	3.6
Interest Coverage Ratio (x)	188	251	276	276	306
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.3	-0.2	-0.3	-0.4	-0.5
Valuation					
PE (x)	22.1	30.1	22.3	19.8	17.9
Earnings Yield (%)	5%	3%	4%	5%	6%
Price to Sales (x)	4.8	6.0	4.6	4.1	3.7
Price to Book (x)	5.7	9.1	6.8	6.0	5.2
EV/EBITDA (x)	14.8	14.8	12.2	10.8	9.8
EV/Sales (x)	4.6	4.3	3.5	3.2	2.9

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%
23 rd July 2025	BUY	2,426	+18.7%
21 st November 2025	BUY	2,100	+36.1%

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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Keynote Capitals Limited (CIN: U67120MH1995PLC088172)

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

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD): INZ000241530; DP: CDSL- IN-DP-238-2016; Research Analyst: INH000007997

For any complaints email at kcl@keynoteindia.net

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