

**Mphasis Group**

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CIN:L30007KA1992PLC025294

Amounts in ₹ million except share and per share data, unless otherwise stated

**Extract of Statement of Consolidated Audited Financial Results for the quarter ended 30 June 2024**

Particulars	Quarter ended	Year ended	Quarter ended
	30 June 2024	31 March 2024	30 June 2023
1 Revenue from operations	34,224.62	132,785.15	32,520.11
2 Net profit before tax	5,373.19	20,683.22	5,257.59
3 Net profit after tax	4,045.08	15,548.20	3,960.52
4 Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	4,204.38	16,843.49	4,562.92
5 Equity share capital	1,890.99	1,890.05	1,885.61
6 Other equity	90,488.42	86,055.95	82,377.79
7 <b>Earnings per equity share (par value ₹ 10 per share)</b>			
Basic (₹)	21.40	82.42	21.01
Diluted (₹)	21.25	81.83	20.93

**Notes:**

1 The financial results have been prepared on the basis of the audited condensed consolidated interim financial statements for the quarter ended 30 June 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 25 July 2024. The statutory auditors have expressed an unmodified audit opinion on these results.

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

Particulars	Quarter ended	Year ended	Quarter ended
	30 June 2024	31 March 2024	30 June 2023
Revenue from operations	23,181.89	90,929.71	23,303.57
Profit before tax	5,476.57	20,381.26	5,169.73
Profit after tax	4,146.95	14,461.37	3,738.78

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.

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 eBees Limited and its subsidiaries ("eBees") by acquiring 100% of its shares. eBees, 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, eBees 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 eBECES), 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 Ardonaugh Services Limited ("Ardonaugh"), pursuant to which the Group and Ardonaugh had agreed to set up a shared service entity, namely "Mrald" to service middle and back office services business of Ardonaugh. 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 Ardonaugh 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 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

NITIN RAKESH Digitally signed  
by NITIN RAKESH

New York  
25 July 2024

Nitin Rakesh  
Chief Executive Officer & Managing Director

## Mphasis records a Total Contract Value (TCV) of USD 319 Million in Q1 FY 2025

~ EPS grew 2.8% QoQ to INR 21.4

**Bengaluru, 25 July 2024:** [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 30<sup>th</sup> June 2024.

### Quarter ended 30<sup>th</sup> June 2024

- Gross Revenue grew 0.2% QoQ and 4.6% YoY in Q1 FY25 on reported basis and declined 0.1% QoQ and grew 3.1% YoY in Constant Currency
- Direct revenue grew 0.6% QoQ and 5.6% YoY on reported basis and grew 0.3% QoQ and 4.1% YoY in Constant Currency
- New TCV wins of USD 319 million in Q1 FY25 in Direct; of which 84% in new-gen services
- Net profit grew 2.9% QoQ and 2.1% YoY to ₹ 4,045 million in Q1 FY25
- EPS grew 2.8% QoQ and 1.8% YoY to ₹ 21.4 in Q1 FY25.

“As AI-enabled platforms are adopted at scale and infused across all deal archetypes and solutions; we continue to witness a strong growth momentum in Artificial Intelligence (AI) powered deals by leveraging our ‘*Savings led Transformation*™’ theme. We are seeing a steady improvement in client demand, and with the strength of our deal pipeline, we remain cautiously optimistic that this trend will continue to improve in our core markets” said **Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis.**

### Deal wins:

- One of the world’s largest FinTech organizations has engaged Mphasis to provide transformation services on a set of existing processes and systems, through various engineering and AI - led interventions
- Mphasis is partnering with a global financial services company to transform its originations and servicing platforms in one of its key lending businesses. Through this program Mphasis will add more features to enable new business and modernize the servicing platform to a next gen system that will better serve customers
- A global employee benefits and administration partner provider has engaged Mphasis to support in setting up their technology environment and set out a long-term strategy for their modernization and customer experience objectives. Our sector experience and earlier work with the customer were key in helping us secure this win
- A leading North American TPA has selected Mphasis for existing portals and website experience transformation, contact center platform upgrade and modernization. This will also involve business case-based IT debt removal around data and analytics.

### Awards and Recognitions:

- Mphasis won the NASSCOM AI Gamechangers Awards 2023-24 in the Healthcare & Pharma category for Enterprise
- Mphasis won Global Workforce L&D Award by HRAI for outstanding performance in empowering its workforce with Learning & Development initiatives
- Mphasis ranked among India’s leading ESG companies by Dun & Bradstreet’s ‘ESG Champions of India 2024’ report
- Morgan Stanley Capital International (MSCI) upgraded Mphasis’ Environmental, Social, and Governance (ESG) rating from ‘BBB’ to ‘A’.

### Analyst Positioning:

- Recognized as ‘Major Contender and Star Performer’ in Everest Group’s Capital Markets IT Services PEAK Matrix® Assessment 2024
- Recognized as ‘Major Contender in Everest Group’s Healthcare Industry Cloud Services PEAK Matrix® Assessment 2024
- Recognized as ‘Major Contender’ in Everest Group’s SAP Business Application Services for Mid-market Enterprises PEAK Matrix® Assessment 2024
- Positioned in “Horizon 1” by HFS in HFS Horizons: Industry Cloud Service Providers, 2024 - HFS Research
- Positioned in Leadership Zone by Zinnov Zones in Intelligent Automation (IA) Services - Mid Tier Service Providers 2024
- Positioned in the Major Players category in 2024 IDC MarketScape for worldwide cloud professional services

## 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:

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