



**MPS Limited**

A-1, Tower A, 4th Floor, Windsor IT Park, Sector 125, Noida  
Tel: +91 120 4599 750

**Ref:** MPSL/SE/77/2025-26

**Date:** 12 November 2025

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot no. C/1,  
G Block, Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400 051, India

**Symbol:** MPSLTD

**ISIN:** INE943D01017

**BSE Limited**

Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001, India

**Scrip Code:** 532440

**ISIN:** INE943D01017

Dear Sirs,

**Sub: Earnings Presentation on Un-Audited Financial Results of the Company for the Second Quarter (Q2) and Half Year (H1) ended 30 September 2025.**

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the Earnings Presentation on Un-Audited Financial Results of the Company for the Second Quarter (Q2) and Half Year (H1) ended 30 September 2025.

The Earnings Presentation is also available on the Company's website, [www.mpslimited.com](http://www.mpslimited.com), under the Investors section.

This is for your kind information and records.

Yours Faithfully,  
For **MPS Limited**

**Raman Sapra**  
**Company Secretary and Compliance Officer**

**Encl:** As above

[www.mpslimited.com](http://www.mpslimited.com)

Registered Office: RR Towers IV, Super A, 16/17, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai-600032-India, Tel: +91 44 49162222 Email: [info@mpslimited.com](mailto:info@mpslimited.com)  
Corporate Identification Number: L22122TN1970PLC005795

**MPS** LIMITED

# DIVERSE PERSPECTIVES, ONE VISION

## Mid-Year Review

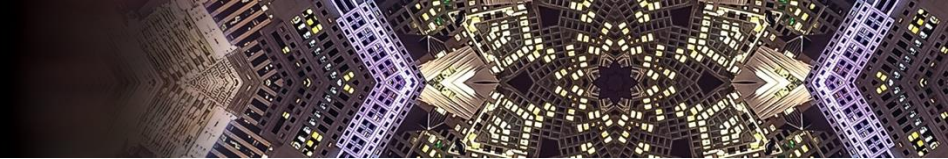
---

Q2 & H1 FY26

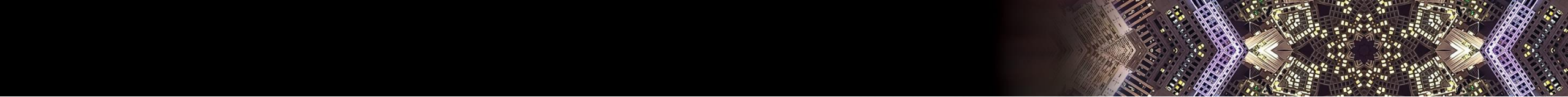
[www.mpslimited.com](http://www.mpslimited.com)







This presentation contains forward-looking statements, inter-alia, to enable investors to comprehend Company's prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is, inter-alia, subject to assumptions, risks, uncertainties, including but not limited to our ability to successfully conclude and integrate (potential) acquisition(s) and general regulatory and economic conditions affecting the industry. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, expected or projected. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Further this presentation may also contain references to findings of various reports available in public domain. We make no representations as to their accuracy or that we necessarily subscribe to those findings. Figures for previous periods / year have been regrouped, wherever necessary.



---

# Financial Performance

## Q2 FY26

---

## Q2 FY26: In Perspective

- Revenue at INR 19,444 lakh, up 9.42% YoY, driven by healthy growth across Research and Education verticals.
- EBITDA improved 13.03% YoY to INR 6,047 lakh, reflecting continued operating leverage and cost discipline.
- PBT rose sharply by 43.92%, aided by operational efficiency gains and exceptional income of INR 12.81 crore.
- Margins expanded across all levels, EBITDA margin at 31.10% (+99 bps YoY).
- EPS stood at INR 32.67, up 57.3% YoY, underscoring strong earnings momentum and net exceptional income of INR 12.81 crore.
- Accelerating operating cash flows reinforce the Company's debt-free balance sheet, positioning it strongly for H2 with ₹117 crore in cash reserves as of September 30, 2025.

## Q2 FY26 Delivers Revenue Growth with Stronger Profit Margins



Metrics		Q2 FY26	Q2 FY25	Variance%
<b>Revenue</b>	Reported Revenue (INR Lakh)	19,444	17,770	9.42%
<b>Profit</b>	EBITDA (INR Lakh)	6,047	5,350	13.03%
	PBT (INR Lakh)	6,917	4,806	43.92%
	PAT (INR Lakh)	5,544	3,524	57.32%
<b>Margin</b>	EBITDA (%)	31.10%	30.11%	0.99%
	PBT (%)	35.57%	27.05%	8.52%
	PAT (%)	28.51%	19.83%	8.68%
<b>Headcount</b>	At the end of each reporting period in Nos.	3,200	2,904	10.19%
<b>EPS</b>	Basic EPS (INR)	32.67	20.77	57.30%
	Diluted EPS (INR)	32.64	20.76	57.22%

Total Cash and Cash equivalents (including investment in Mutual funds) as on 30-Sep-2025 are INR 117 Crores. PBT for Q2FY26 includes net exceptional income of INR 12.81 crores (PY – NIL). The company has zero debt.



## Q2 FY26 (AJE Excluded\*): In Perspective



- Revenue stood at INR 16,031 lakh, up 16.61% YoY, reflecting strong organic growth driven by expansion across existing and new customer accounts.
- EBITDA increased 23.24% YoY to INR 5,016 lakh, with margins improving to 31.29% (+1.68 pp YoY) on the backdrop of enhanced operating leverage and disciplined cost management.
- PBT rose sharply by 62.81% to INR 5,985 lakh, supported by margin expansion and exceptional income of INR 13.25 crore.
- Margin gains across levels highlight continued focus on profitability and scale efficiencies.
- EPS improved to INR 27.35 (Basic), up nearly 69% YoY, underscoring strong earnings momentum and exceptional income of INR 13.25 crore.

*\*AJE was acquired as a strategic turnaround from a STAR customer and is delivering on its core objectives - high ROCE, robust margins, swift payback, and growth with the STAR account. As it is still in turnaround phase, it has been excluded from the current performance view for clearer visibility on organic growth drivers.*

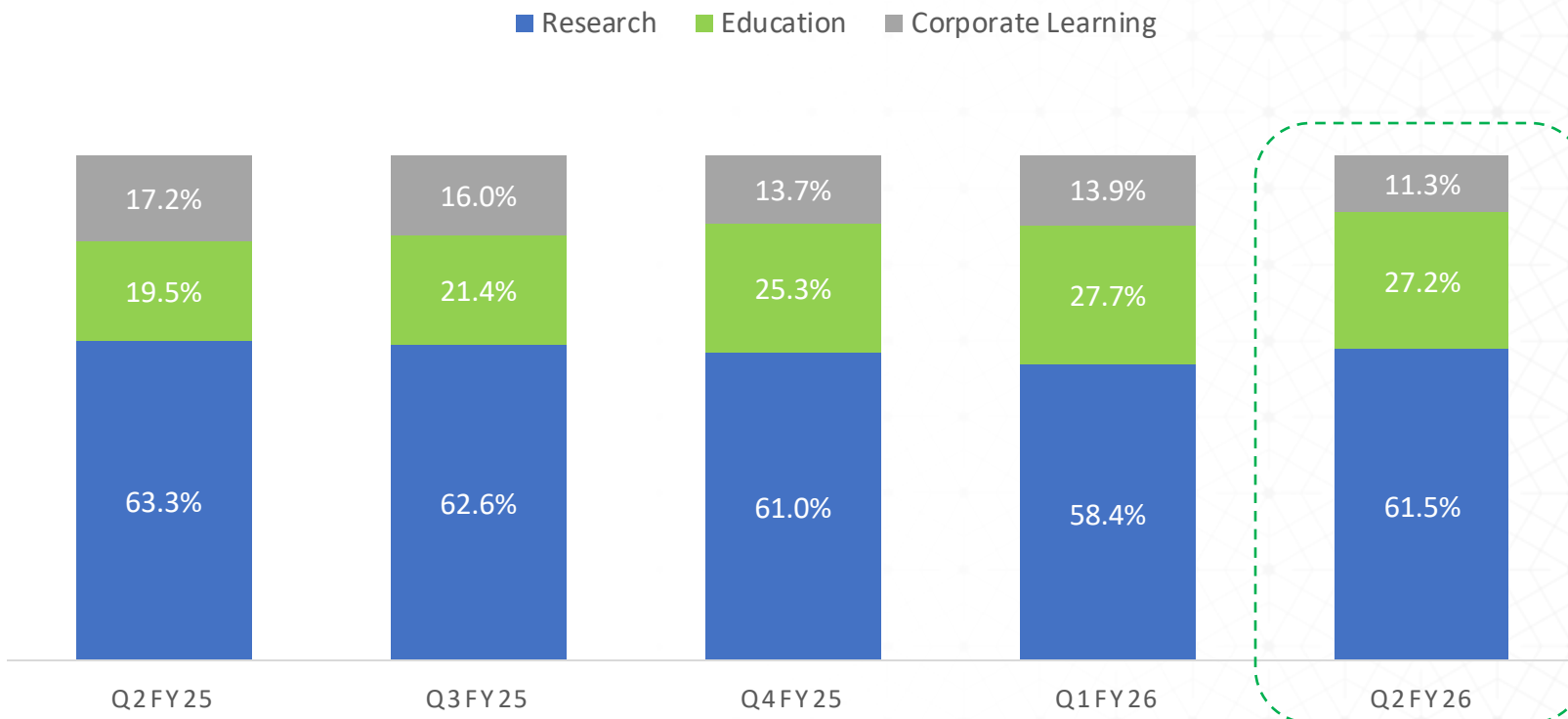
## Double Digit Organic Growth in Q2 FY26 (AJE Excluded)

Metrics		Q2 FY26	Q2 FY25	Variance%
<b>Revenue</b>	Reported Revenue (INR Lakh)	16,031	13,747	16.61%
<b>Profit</b>	EBITDA (INR Lakh)	5,016	4,070	23.24%
	PBT (INR Lakh)	5,985	3,676	62.81%
	PAT (INR Lakh)	4,640	2,740	69.34%
<b>Margin</b>	EBITDA (%)	31.29%	29.61%	1.68%
	PBT (%)	37.33%	26.74%	10.59%
	PAT (%)	28.95%	19.93%	9.02%
<b>Headcount</b>	At the end of each reporting period in Nos.	3,071	2,754	11.51%
<b>EPS</b>	Basic EPS (INR)	27.35	16.15	69.35%
	Diluted EPS (INR)	27.33	16.14	69.33%

**Y-o-Y Organic Revenue Growth of 16.61%** reflecting focused expansion of existing/new customer base



# Balanced and Resilient Revenue mix



The overall revenue mix reflects a balanced and resilient portfolio, driven by strong growth in the Education Solutions and a sustained Research Solutions base, while the contribution has gradually moderated in Corporate Learning segment over recent quarters.

- **Research** remains the dominant segment, contributing around **61.5%** of total revenue, underscoring its continued importance to the business.
- **Education** has expanded from **19.5% in Q2 FY25** to **27.2% in Q2 FY26**, reflecting strong order pipeline, with increase in customer base.
- **Corporate Learning** segment has moderated from **17.2% in Q2 FY25** to **11.3% in Q2 FY26**, in light of the ongoing corporate restructuring.

# Organic Strength in Research Solutions outpaces AJE Headwinds

Metrics	Q2 FY26		Q2 FY25		Variance	
	With AJE	Without AJE	With AJE	Without AJE	With AJE	Without AJE
Reported Revenue (INR Lakh)	11,958	8545	11,245	7222	6.34%	18.32%
EBITDA (INR Lakh)	4,992	3961	4,572	3292	9.19%	20.32%
EBITDA (%)	41.75%	46.35%	40.66%	45.58%	1.09%	0.77%
Headcount	2,259	2130	2,033	1883	11.12%	13.12%

**18.32%** organic growth reflecting deeper STAR account engagement and accelerating customer acquisition

Revenue growth significantly outpaces the headcount expansion, reflecting improved productivity and successful AI initiatives

Sustained operating leverage, driven by higher efficiency and reflected in improved EBITDA margins.

AJE performing on par with old acquisition playbook

EBITDA margins of AJE surged to 30.2% from 23.7% (Q2 vs Q1 FY26) despite revenue softness

# Education achieves exceptional growth and expands profitability

Metrics	Q2FY26	Q2FY25	Variance
Reported Revenue (INR Lakh)	5,282	3,462	52.57%
EBITDA (INR Lakh)	2,225	1,277	74.24%
EBITDA (%)	42.12%	36.89%	5.23%
Headcount	773	644	20.03%

Revenue growth of **52.57%** from Q2 FY25 to Q2 FY26, reflecting strong momentum

EBITDA margin expanded to **42.12%**, reflecting the increase in operation efficiencies

High business growth from all key clients compared to PY and strong order pipeline, with increase in customer base

Opportunities pipeline 2.5x. Strong demand across K-12, Higher Ed, and Professional Development

Growth across AI-powered content workflows, accessibility and digital transformation solutions





## Consolidation of the Corporate Learning Segment

MPS has achieved a significant milestone in its Corporate Learning growth strategy, consolidating all business operations under **MPS Interactive Systems (MPSi)** to build a unified and globally competitive learning powerhouse.

As part of this initiative:

- **MPSi** has completed the acquisition of the remaining 35% stake in the **Liberate Group**, making it a wholly owned subsidiary as of 28 October 2025.
- **MPS Europa AG** is in the process of being integrated under **MPSi**, pending regulatory approvals, further strengthening MPSi's presence in Europe.
- To ensure strategic continuity and leadership excellence, **Mr. Rodney Charles Beach**, former promoter of the Liberate Group, has agreed to subscribe to a minority equity stake in MPSi through a preferential allotment of equity shares. He has also been appointed **President of the Corporate Learning segment** (effective 09 October 2025)

This consolidation represents a pivotal milestone in MPS's journey to create an integrated, innovation-led, and geographically diversified Corporate Learning business, enhancing value creation for clients and stakeholders alike.

\*Liberate group comprises of *Liberate Learning Pty Ltd*, *App-eLearn Pty Ltd*, and *Liberate eLearning Pty Ltd*.

## Balanced geographic mix with improved DSO

Metrics		Q2 FY26	Q2 FY25	Q1 FY26
Geographic Concentration	North America	49%	45%	51%
	UK/Europe	34%	30%	29%
	Rest of the World	17%	25%	20%
Debtors	DSO (Days)	37	44	45
Client Concentration	No. of Clients billed *	422	515	404
	Top 5 contribution	41%	31%	37%
	Top 10 contribution	51%	41%	49%
	Top 15 contribution	56%	47%	55%

\* Clients billed- Excluding B2C Customers

- Growing traction in UK/Europe highlights ongoing efforts to diversify revenue beyond North America
- DSO has improved materially from 45 days in Q1FY26 to 37 days in Q2FY26, reflecting enhanced collection efficiency and tighter working capital management
- Accelerating revenue growth from non-STAR clients continues to be a key focus area



---

# Financial Performance

## H1 FY26

---



# H1 FY26: In Perspective



- Revenue stood at INR 38,072 lakh, up 6.22% YoY, driven by continued growth across Research and Education segments.
- EBITDA improved 17.14% YoY to INR 11,076 lakh, reflecting operational efficiencies and sustained cost management initiatives.
- PBT rose sharply by 41.04% YoY to INR 11,867 lakh, aided by higher operating leverage and exceptional income of INR 14.66 crore.
- EBITDA margin expanded by 271 bps YoY to 29.09%
- The company maintains a debt-free balance sheet with total cash and cash equivalents of INR 117 crore as of 30 September 2025.
- Unprecedented cash from operations (INR 10,477 Lakh) in H1 FY26, driven by higher profitability and improved working capital efficiency

# H1 FY26: Financial Performance

Metrics		H1 FY26	H1 FY25	Variance%
<b>Revenue</b>	Reported Revenue (INR Lakh)	38,072	35,842	6.22%
<b>Profit</b>	EBITDA (INR Lakh)	11,076	9,455	17.14%
	PBT (INR Lakh)	11,867	8,414	41.04%
	PAT (INR Lakh)	9,068	6,113	48.34%
<b>Margin</b>	EBITDA (%)	29.09%	26.38%	2.71%
	PBT (%)	31.17%	23.48%	7.69%
	PAT (%)	23.82%	17.06%	6.76%
<b>Headcount</b>	At the end of each reporting period in Nos.	3,200	2,904	10.19%
<b>EPS</b>	Basic EPS (INR)	53.45	36.04	48.31%
	Diluted EPS (INR)	53.40	36.01	48.29%

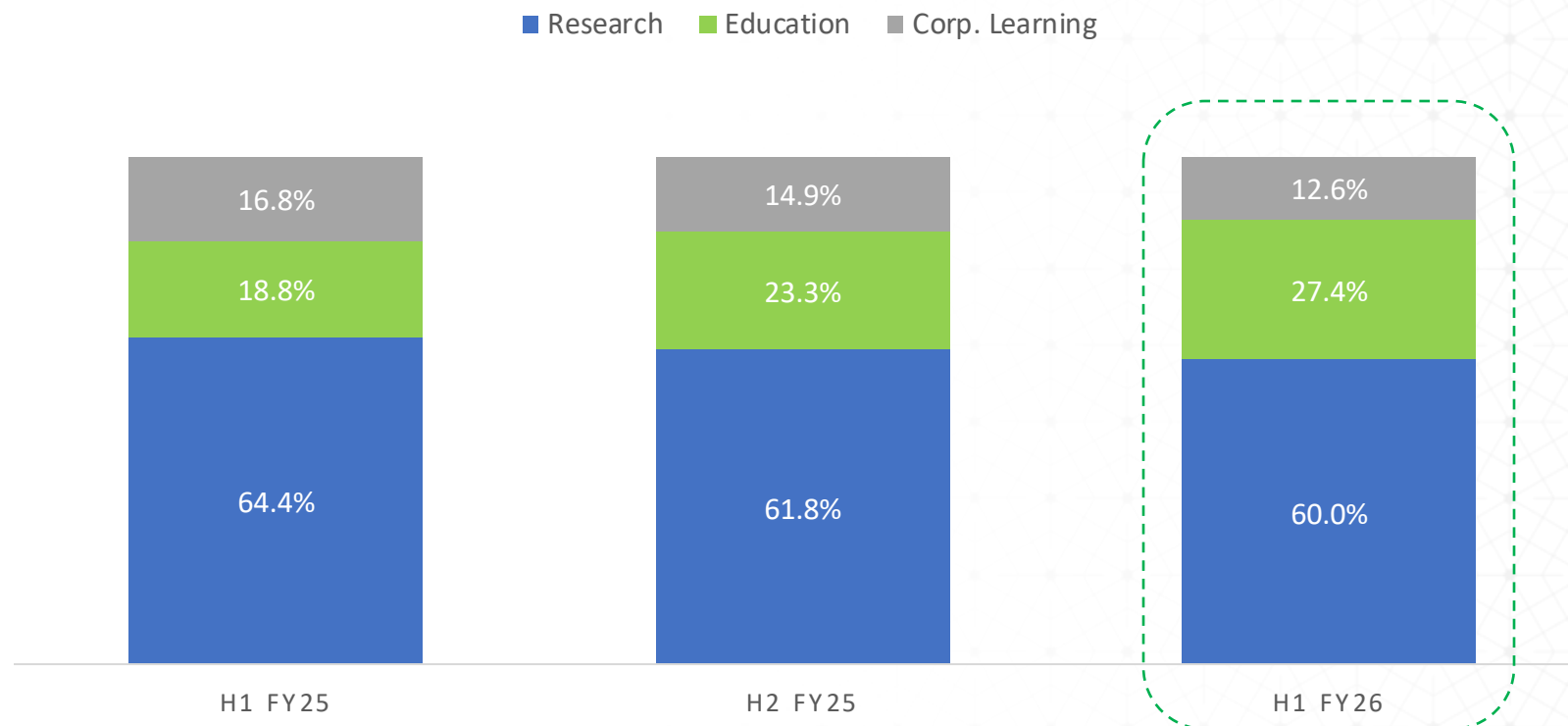
Total Cash and Cash equivalents (including investment in Mutual funds) as on 30-Sep-2025 are INR 117 Crores. PBT for Q2FY26 includes net exceptional income of INR 14.66 crores (PY – NIL). The company has zero debt.

# H1 FY26 Excluding AJE: Organic Financial Performance

Metrics		H1 FY26	H1 FY25	Variance%
<b>Revenue</b>	Reported Revenue (INR Lakh)	31,490	26,991	16.67%
<b>Profit</b>	EBITDA (INR Lakh)	9,293	7,740	20.07%
	PBT (INR Lakh)	10,251	6,996	46.53%
	PAT (INR Lakh)	7,712	5,147	49.84%
<b>Margin</b>	EBITDA (%)	29.51%	28.68%	0.83%
	PBT (%)	32.55%	25.92%	6.63%
	PAT (%)	24.49%	19.07%	5.42%
<b>Headcount</b>	At the end of each reporting period in Nos.	3,071	2,754	11.51%
<b>EPS</b>	Basic EPS (INR)	45.46	30.35	49.79%
	Diluted EPS (INR)	45.41	30.32	49.77%



# Balanced and Resilient Revenue mix



The overall revenue mix reflects a balanced and resilient portfolio, driven by strong growth in the Education Solutions and a sustained Research Solutions base, while the contribution has gradually moderated in Corporate Learning segment over recent quarters.

- **Research** remains the dominant segment, contributing around **60.0%** of total revenue in **H1FY26**, underscoring its continued importance to the business.
- **Education** has expanded from **18.8% in H1 FY25** to **27.4% in H1 FY26**, reflecting increased adoption and growth momentum in the market.
- **Corporate Learning** segment has moderated from **16.8% in H1 FY25** to **12.6% in H1 FY26**, in light of the ongoing corporate restructuring
- Overall, the mix indicates a **more balanced and resilient portfolio**, driven by strong performance in the Education vertical while maintaining a robust Research base.

# H1 FY26: Client & Geographic Concentration Summary

Metrics		H1 FY26	H1 FY25
<b>Geographic Concentration</b>	North America	50%	45%
	UK/Europe	31%	29%
	Rest of the World	19%	26%
<b>Debtors</b>	DSO (Days)	37	44
<b>Client Concentration</b>	No. of Clients billed *	490	623
	Top 5 contribution	39%	29%
	Top 10 contribution	49%	38%
	Top 15 contribution	55%	45%

\* Clients billed- Excluding B2C Customers

- Growing traction in UK/Europe highlights ongoing efforts to diversify revenue beyond North America
- DSO has improved materially from 44 days in H1FY25 to 37 days in H1FY26, reflecting enhanced collection efficiency and tighter working capital management
- Accelerating revenue growth from non-STAR clients continues to be a key focus area
- Unprecedented cash from operations (INR 10,477 Lakh ) in H1 FY26, driven by higher profitability and improved working capital efficiency



**THANK YOU**