

MPS Ltd.

4th November 2024

Margin revival expected to continue throughout FY25

In Q2 FY25, MPS Limited (MPSL) reported a revenue growth of ~37% on a YoY basis alongside a sharp recovery in the overall EBITDA margins by 739 bps on a QoQ basis. Revenue growth was driven by strong performance in the Content and Platform solutions, both segments growing at ~37% and ~67%, respectively on a YoY basis. However, the eLearning segment remained under pressure, resulting in a revenue growth of ~8% on a YoY basis. Margin revival was driven by the successful ongoing turnaround of AJE's operations into MPSL and a strong business momentum witnessed by MPSL across segments and geographies. MPSL has started to deliver on the margin uptick that was anticipated in Q1 FY25; the Company believes that there is still room for margin expansion, which is expected to be witnessed in Q3 and Q4 FY25.

Continued topline momentum with a sharp margin recovery

In Q2 FY25, the Content Solutions and Platform Solutions segments exhibited robust growth. This resulted in an overall topline expansion of ~37%. Additionally, the Company is witnessing a strong demand momentum across business segments and geographies after a long time, which gives MPSL a sense that Q2 FY25 may be a start for something significant that may shape up over the next few years. The Company expects its Content, Platform, and eLearning business to grow organically at 10-12%, 12-14%, and 14-15%, respectively. In addition to this, as highlighted previously, acquisitions will also play a key role in MPSL's business growth.

AJE and eLearning to drive further margin expansion in FY25

In Q2 FY25, MPSL recorded a robust EBITDA margin expansion to the tune of 739 bps on a QoQ basis. Despite this significant rise, the Company remains confident of continuing to drive its margins further in Q3 and Q4 FY25. This expansion will be driven by a better realization of synergies between AJE and MPSL and margin expansion in the eLearning business. MPSL is confident of achieving a 30-32% EBITDA margin in the long run without compromising on crucial reinvestments.

Topline expected to reach the halfway mark towards its journey to Rs. 15 Bn

MPSL targets a topline of Rs. 15 Bn by FY28. As highlighted above, this growth will be driven by organic and inorganic routes. The Company aims to achieve a halfway mark by the end of FY25 itself.

View & Valuation

In Q2 FY25, MPSL recorded an encouraging performance both on topline growth as well as margin revival. EBITDA margins are now very close to the desirable level of 30-32% with expectations of closing FY25 closer to the higher end of the guided range. This will be driven by margin expansion in AJE as well as the eLearning segment. Over the medium term, MPSL looks well on track to achieve its topline target of Rs. 15 Bn by FY28 without compromising on margins. Owing to the above, based on our revised estimates, we maintain a BUY rating on MPSL, with a target price of Rs. 3,112 (27x FY27E EPS).

BUY

CMP Rs. 2,123

TARGET Rs. 3,112 (+46.5%)

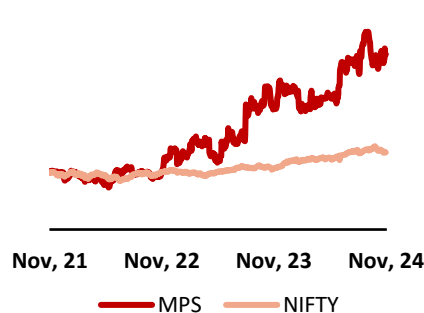
Company Data

Bloomberg Code	MPS IN
MCAP (Rs. Mn)	36,320
O/S Shares (Mn)	17
52w High/Low	2,470 / 1,315
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	51

Shareholding Pattern %

	Sep 24	Jun 24	Mar 24
Promoters	68.34	68.34	68.34
FIIIs	2.69	3.45	3.70
DIIIs	0.34	0.33	0.48
Non-Institutional	28.62	27.87	27.46

MPSL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY24	FY25E	FY26E
Revenue	5,453	7,611	8,503
EBITDA	1,699	2,055	2,381
Net Profit	1,188	1,393	1,625
Total Assets	7,365	8,405	9,578
ROCE (%)	27%	28%	27%
ROE (%)	27%	27%	26%

Source: Company, Keynote Capitals Ltd.

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Q2 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2 FY25	Q2 FY24	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1 FY25	H1 FY24	Change % (Y-o-Y)	FY24
Revenue	1,777	1,296	37.1%	1,807	-1.7%	3,584	2,621	36.8%	5,453
Employee Benefit Expense	795	566	40.4%	895	-11.1%	1,690	1,142	48.0%	2,434
Other Expense	447	324	38.0%	502	-11.0%	949	654	45.1%	1,320
EBITDA	535	406	31.9%	411	30.3%	946	825	14.6%	1,699
EBITDA %	30.1%	31.3%	-120 Bps	22.7%	739 Bps	26.4%	31.5%	-510 Bps	31.2%
Depreciation	68	46	49.6%	68	-0.3%	137	91	50.1%	200
EBIT	467	360	29.7%	342	36.5%	809	734	10.2%	1,499
EBIT %	26.3%	27.8%	-152 Bps	18.9%	734 Bps	22.6%	28.0%	-543 Bps	27.5%
Finance Cost	2	2	25.0%	2	11.1%	4	3	15.2%	9
Other Income	16	50	-68.1%	21	-22.9%	36	83	-56.2%	122
PBT	481	408	17.8%	361	33.2%	841	814	3.4%	1,613
Tax	128	108	19.1%	102	25.8%	230	210	9.5%	425
Profit for the period	352	300	17.3%	259	36.1%	611	603	1.3%	1,188
EPS	20.76	17.70	-	15.26	-	36.02	35.55	-	69.96

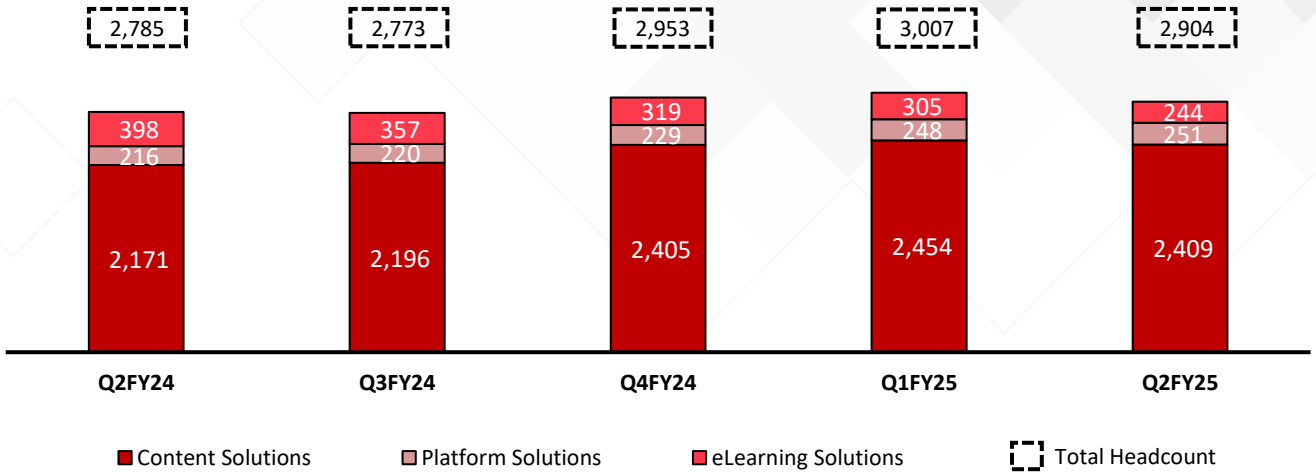
Segment Highlights (Rs. Mn)

Particulars	Q2 FY25	Q2 FY24	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1 FY25	H1 FY24	Change % (Y-o-Y)	FY24
Revenue									
Content Solutions	927	675	37.3%	919	0.9%	1,845	1,373	34.4%	2,881
eLearning Solutions	350	322	8.8%	342	2.3%	692	645	7.3%	1,338
Platform Solutions	500	299	67.2%	546	-8.5%	1,047	603	73.6%	1,234
Operating Profit									
Content Solutions	336	253	32.8%	263	27.6%	599	524	14.4%	1,118
eLearning Solutions	43	54	-19.2%	29	48.3%	73	105	-31.0%	222
Platform Solutions	203	147	38.5%	137	48.7%	340	283	20.1%	511
Operating Profit Margin %									
Content Solutions	36.3%	37.5%	-123 Bps	28.7%	759 Bps	32.5%	38.2%	-569 Bps	38.8%
eLearning Solutions	12.4%	16.7%	-430 Bps	8.5%	384 Bps	10.5%	16.3%	-582 Bps	16.6%
Platform Solutions	40.6%	49.0%	-841 Bps	25.0%	1560 Bps	32.4%	46.9%	-1445 Bps	41.4%

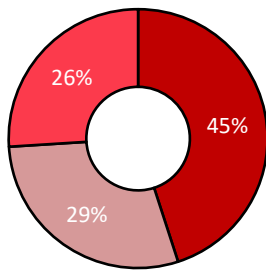
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Segment-wise Employee Breakdown

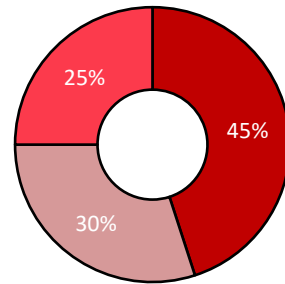


Revenue Mix - Geography wise (%) Q1 FY25



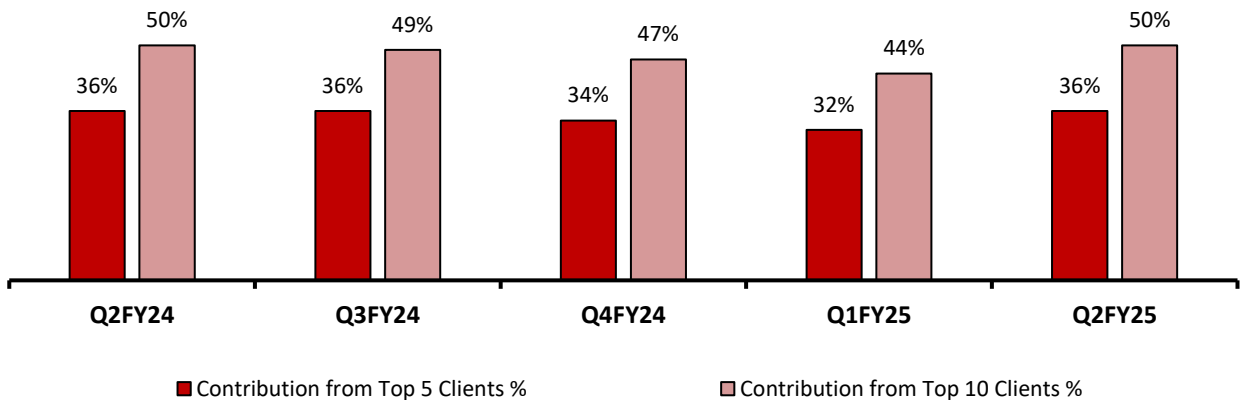
■ North America ■ UK/Europe ■ Rest of the World

Revenue Mix - Geography wise (%) Q2 FY25



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

Client Concentration (%)



Source: Company, Keynote Capitals Ltd.

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Q2 FY25 Conference Call Takeaways

General Highlights

- Noteworthy milestones: a) Reduced customer concentration, b) Improved revenue quality with a higher contribution from the Platform solutions segment, c) Lowered overall DSO to 44 days.
- Globally, MPSL is expanding rapidly and is on track to surpass many competitors in research, corporate learning, and education by FY25.
- This growth has increased MPSL's exposure to multiple currencies beyond USD. To manage this risk, the Company will implement a hedging strategy.
- After a prolonged period, MPS is now seeing strong demand across all business segments and geographies. The Company sees this as an indication of something significant.
- The integration of AJE with the Company is progressing ahead of schedule. AJE has given MPSL a strategic presence in China, offering multiple synergies that are expected to develop as the business grows.
- MPSL has established its senior management team across various regions and companies to enhance efficiency.
- The Company remains open to acquisitions through two approaches: a) full integration of acquired entities, as demonstrated with AJE, or b) acquiring a stake and partnering with existing founders to scale the business further.

Content Solutions

- In the Content solutions segment, MPSL's journal business is performing well, with increased demand from premium customers due to the Company's high service standards. In the education segment, MPSL has launched its One With Learning (OWL) brand, aimed at the higher education market.
- The education business is seeing strong growth, driven by AI-powered workflows, which have resulted in a slight reduction in headcount. Innovations from MPS Labs are adding significant value and contributing to this momentum.
- AJE's margins are expected to improve further in Q3 and Q4 of FY25, with stabilization anticipated at those levels. Future margin expansion will depend on revenue growth.

Platform Solutions

- Highwire by MPSL remains the preferred platform for the research community, as competing platforms are often owned by publishers or private equity firms, which are less favoured vendors by this customer base.
- Again, MPS Labs is providing significant value in this segment, with many clients adopting the latest version of Digicore Pro. The Company is actively migrating more clients from the older version to the upgraded platform.

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- In the Platform business, AI is being utilized for language refinement, translation, editorial preparation, content summarization, and automated assessments.
- Publishers are increasingly open to AI adoption, but simultaneously, remain strongly committed to maintaining the quality and integrity of their content.

eLearning Solutions

- In this segment, growth in the Indian market has surpassed expectations, and EBITDA margins are expected to improve further. MPSL continues to aim for a topline growth of 14-15%.
- In addition to the above, the Company is targeting an EBITDA margin of approximately 30% in this segment. In Q2 FY25, after adjusting for currency fluctuations, the segment achieved an EBITDA margin of 22.8%.
- Recently, MPS secured 15 new clients in this segment, each characterized by one of three key factors: a) more than 10,000 employees, b) revenues over USD 3 billion, or c) operating in industries where MPSL currently has no presence. The Company is focused on expanding its business with them as relationships develop.
- The acquisition of Liberate Learning has provided MPSL with valuable insights into managing a corporate learning business. Liberate is performing exceptionally well, supported by the recovery of a major Australian bank after a 10-month internal strategic overhaul.
- In this segment, MPSL's Europe team is working closely with the team in India. This collaboration is aimed at developing some impressive solutions.
- MPSL's goal with this business for the rest of FY25 is to focus on bringing margins up to the overall Company level post, which the Company will emphasize on attracting growth.
- The Company is now able to deliver eLearning solutions that harness innovations like immersive learning. Leveraging these innovations helps MPSL improve its revenue quality and margins as a result.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	5,011	5,453	7,611	8,503	9,501
Growth %		9%	40%	12%	12%
Employee Expenses	2,128	2,434	3,463	3,826	4,180
Other Expenses	1,328	1,324	2,093	2,296	2,470
EBITDA	1,554	1,695	2,055	2,381	2,850
Margin%	31%	31%	27%	28%	30%
Depreciation	195	200	262	265	268
EBIT	1,359	1,496	1,792	2,116	2,582
Interest Paid	11	9	20	30	30
Other Income & exceptional	121	126	102	102	102
PBT	1,469	1,613	1,874	2,187	2,654
Tax	377	425	482	562	682
PAT	1,092	1,188	1,393	1,625	1,972
Growth %		9%	17%	17%	21%
Shares (Mn)	17.1	17.1	17.1	17.1	17.1
EPS	63.83	69.43	81.41	95.01	115.26

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	1,575	1,154	1,963	3,172	4,605
Current Investments	278	300	300	300	300
Debtors	866	1,007	1,446	1,615	1,805
Short Term Loans & Advances	943	0	0	0	0
Other Current Assets	152	887	887	887	887
Total Current Assets	3,814	3,348	4,597	5,975	7,597
Net Block & CWIP	1,803	3,879	3,670	3,464	3,262
Long Term Investments	0	0	0	0	0
Other Non-current Assets	2,601	138	138	138	138
Total Assets	8,218	7,365	8,405	9,578	10,998
Creditors	203	240	304	340	380
Provision	285	91	91	91	91
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	826	1,754	1,754	1,754	1,754
Total Current Liabilities	1,314	2,084	2,148	2,184	2,224
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	213	395	395	395	395
Other Long Term Liabilities	2,420	288	288	288	288
Total Non Current Liabilities	2,633	683	683	683	683
Paid-up Capital	171	171	171	171	171
Reserves & Surplus	4,100	4,427	5,402	6,540	7,920
Shareholders' Equity	4,271	4,598	5,573	6,711	8,091
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	8,218	7,365	8,405	9,578	10,998

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	1,469	1,613	1,874	2,187	2,654
Adjustments	177	152	181	193	197
Change in Working Capital	-164	-170	-375	-134	-150
Total Tax Paid	-354	-415	-482	-562	-682
Cash flow from operating Activities	1,128	1,180	1,199	1,685	2,019
Net Capital Expenditure	-42	-56	-53	-60	-67
Change in investments	-644	249	0	0	0
Other investing activities	38	58	102	102	102
Cash flow from investing activities	-647	251	48	42	35
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-513	-858	-418	-488	-592
Other financing activities	-188	-76	-20	-30	-30
Cash flow from financing activities	-701	-934	-438	-518	-622
Net Change in cash	-220	498	809	1,209	1,432

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	64	69	81	95	115
Growth %		9%	17%	17%	21%
Book Value Per Share	250	269	326	392	473
Return Ratios					
Return on Assets (%)	14%	15%	18%	18%	19%
Return on Equity (%)	28%	27%	27%	26%	27%
Return on Capital Employed (%)	28%	27%	28%	27%	27%
Turnover Ratios					
Asset Turnover (x)	0.6	0.7	1.0	0.9	0.9
Sales / Gross Block (x)	2.0	1.4	1.5	1.6	1.8
Working Capital / Sales (x)	44%	35%	24%	37%	48%
Receivable Days	63	63	59	66	66
Payable Days	14	15	13	14	14
Working Capital Days	49	48	46	52	52
Liquidity Ratios					
Current Ratio (x)	2.9	1.6	2.1	2.7	3.4
Interest Coverage Ratio (x)	133.6	188.1	94.7	73.9	89.5
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.4	-0.3	-0.4	-0.5	-0.6
Valuation					
PE (x)	16.6	22.1	26.0	22.3	18.3
Earnings Yield (%)	6%	5%	4%	4%	5%
Price to Sales (x)	3.6	4.8	4.8	4.3	3.8
Price to Book (x)	4.3	5.7	6.5	5.4	4.5
EV/EBITDA (x)	10.7	14.8	17.0	14.6	12.2
EV/Sales (x)	3.3	4.6	4.6	4.1	3.7

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%

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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