

MPS Ltd.

10th February 2026

Strong outlook for FY27 for all three segments

In Q3 FY26, MPS Ltd (MPSL) reported a revenue degrowth of 2.1% on a YoY basis along with a contraction in EBITDA margins of 83 bps on a YoY basis. This softer performance was primarily attributable to subdued growth in the Research Solutions and weakness in the Corporate Learning segments. While Education Solutions maintained its positive trajectory, recording ~11% revenue growth on a YoY basis. Revenue from Research Solutions was impacted largely due to continued pressure in AJE. Excluding AJE, the segment delivered a robust ~16% growth on a YoY basis. The Corporate Learning segment remained under pressure, reporting a revenue decline of ~24% on a YoY basis. During the quarter, MPSL acquired 100% stake in Unbound Medicine Inc., for a total consideration of \$16.5 Mn funded through a combination of internal accruals and debt.

FY27 to be an exceptional year for MPSL

Management remains constructive on FY27, with expectations of a materially improved performance driven by all three operating segments:

- Research Solutions is expected to benefit from stabilization in AJE, marking FY27 as the first year where AJE would not be a drag on reported growth. Key developments supporting this outlook include; AJE being onboarded as a vendor for a leading institutional publisher, strengthening its B2B footprint. Further, expansion of B2C service offerings are also witnessing improved traction among researchers.
- Secondly, the Education Solutions segment will continue to drive its strong momentum providing sustainable double-digit growth. MPSL onboarded a high-value education client which is expected to generate seven-figure revenue from hereon.
- Lastly, expecting growth revival and stable margins in the Corporate Learning segment post completion of realignment initiatives.

Strengthening presence in the medical & nursing ecosystem

Aligned with its 'Vision FY28' of achieving revenues of ~Rs. 15 Bn backed by organic and inorganic growth, MPSL has strengthened its presence in the medical and nursing education ecosystem through the acquisition of Unbound Medicine Inc. Currently, Unbound serves ~480 institutional clients, including medical schools, hospital systems, and professional healthcare associations across the US and Canada. The business follows a subscription-led model with ~97% gross retention, offering MPSL a high-quality recurring revenue stream.

View & Valuation

Based on 9M FY26 trajectory, we expect MPSL to close FY26 with low single-digit revenue growth on a YoY basis. However, for FY27 we're building up strong growth recovery across all the three segments of the business backed by both organic and inorganic growth. In our investment thesis, revenue growth remains the key variable from hereon. Looking ahead, we expect MPSL to deliver double-digit organic revenue growth & a sustainable EBITDA margin. Therefore, based on our revised estimates, we reiterate our BUY rating on MPSL, with a target price of Rs. 2,801 (based on 27x FY27E EPS).

BUY

CMP Rs. 1,707

TARGET Rs. 2,801 (+64.0%)

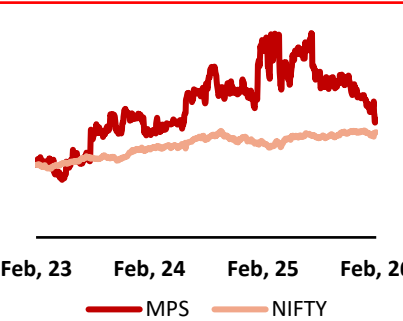
Company Data

| | |
|-------------------------|---------------|
| Bloomberg Code | MPS IN |
| MCAP (Rs. Mn) | 29,200 |
| O/S Shares (Mn) | 17 |
| 52w High/Low | 3,079 / 1,622 |
| Face Value (in Rs.) | 10 |
| Liquidity (3M) (Rs. Mn) | 55.4 |

Shareholding Pattern %

| | Dec 25 | Sep 25 | June 25 |
|-------------------|--------|--------|---------|
| Promoters | 68.34 | 68.34 | 68.34 |
| FIIs | 1.63 | 1.47 | 1.82 |
| DIIIs | 1.16 | 0.47 | 0.78 |
| Non-Institutional | 28.88 | 29.72 | 29.05 |

MPSL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

| (Rs Mn) | FY25 | FY26E | FY27E |
|--------------|-------|-------|-------|
| Revenue | 7,269 | 7,606 | 8,914 |
| EBITDA | 2,109 | 2,235 | 2,619 |
| Net Profit | 1,489 | 1,578 | 1,775 |
| Total Assets | 6,950 | 7,986 | 8,742 |
| ROCE (%) | 31% | 29% | 29% |
| ROE (%) | 32% | 31% | 31% |

Source: Company, Keynote Capitals Ltd.

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

Q3 FY26 Result Update

Result Highlights (Rs. Mn)

| Particulars | Q3 FY26 | Q3 FY25 | Change % (Y-o-Y) | Q2 FY26 | Change % (Q-o-Q) | 9M FY26 | 9M FY25 | Change % (Y-o-Y) | FY25 |
|------------------------------|--------------|--------------|---------------------|--------------|---------------------|--------------|--------------|---------------------|--------------|
| Revenue | 1,825 | 1,864 | -2.1% | 1,944 | -6.1% | 5,632 | 5,448 | 3.4% | 7,269 |
| Employee Benefit Expense | 754 | 793 | -5.0% | 796 | -5.3% | 2,370 | 2,483 | -4.6% | 3,280 |
| Other Expense | 496 | 467 | 6.1% | 544 | -8.9% | 1,579 | 1,416 | 11.6% | 1,880 |
| EBITDA | 576 | 603 | -4.6% | 605 | -4.8% | 1,683 | 1,549 | 8.7% | 2,109 |
| EBITDA % | 31.6% | 32.4% | -83 Bps | 31.1% | 45 Bps | 29.9% | 28.4% | 146 Bps | 29.0% |
| Depreciation | 63 | 69 | -8.3% | 61 | 3.3% | 194 | 205 | -5.5% | 274 |
| EBIT | 513 | 535 | -4.1% | 544 | -5.7% | 1,489 | 1,344 | 10.8% | 1,835 |
| EBIT % | 28.1% | 28.7% | -59 Bps | 28.0% | 14 Bps | 26.4% | 24.7% | 178 Bps | 25.2% |
| Finance Cost | 3 | 2 | 75.0% | 3 | -3.4% | 9 | 5 | 57.4% | 8 |
| Other Income | 21 | 18 | 17.4% | 23 | -8.3% | 90 | 54 | 66.7% | 125 |
| PBT | 531 | 551 | -3.6% | 564 | -5.8% | 1,571 | 1,392 | 12.8% | 1,952 |
| Exceptional Items | -74 | 0 | - | 128 | -157.6% | 73 | 0 | - | 59 |
| Tax | 102 | 144 | -29.0% | 137 | -25.6% | 382 | 374 | 2.2% | 522 |
| Profit for the period | 355 | 407 | -12.8% | 554 | -36.0% | 1,262 | 1,018 | 23.9% | 1,489 |
| EPS | 20.91 | 23.99 | - | 32.64 | - | 74.32 | 60.00 | - | 87.73 |

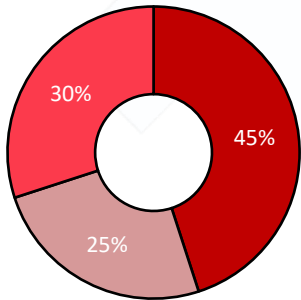
Segment Highlights (Rs. Mn)

| Particulars | Q3 FY26 | Q3 FY25 | Change % (Y-o-Y) | Q2 FY26 | Change % (Q-o-Q) | 9M FY26 | 9M FY25 | Change % (Y-o-Y) | FY25 |
|----------------------------------|---------|---------|---------------------|---------|---------------------|---------|---------|---------------------|-------|
| Revenue | | | | | | | | | |
| Research Solutions | 1,155 | 1,167 | -1.0% | 1,196 | -3.4% | 3,440 | 3,475 | -1.0% | 4,587 |
| Education Solutions | 443 | 398 | 11.3% | 528 | -16.1% | 1,488 | 1,073 | 38.7% | 1,533 |
| Corporate Learning | 226 | 299 | -24.2% | 220 | 2.6% | 705 | 900 | -21.7% | 1,149 |
| Operating Profit | | | | | | | | | |
| Research Solutions | 418 | 414 | 0.9% | 467 | -10.6% | 1,247 | 1,165 | 7.0% | 1,532 |
| Education Solutions | 172 | 153 | 12.7% | 214 | -19.6% | 562 | 354 | 58.7% | 548 |
| Corporate Learning | 25 | 81 | -69.0% | 14 | 78.0% | 64 | 139 | -54.0% | 200 |
| Operating Profit Margin % | | | | | | | | | |
| Research Solutions | 36.2% | 35.5% | 69 Bps | 39.1% | -291 Bps | 36.3% | 33.5% | 274 Bps | 33.4% |
| Education Solutions | 38.8% | 38.3% | 49 Bps | 40.5% | -170 Bps | 37.8% | 33.0% | 476 Bps | 35.7% |
| Corporate Learning | 11.1% | 27.1% | -1601 Bps | 6.4% | 470 Bps | 9.1% | 15.5% | -640 Bps | 17.4% |

Source: Company, Keynote Capitals Ltd.

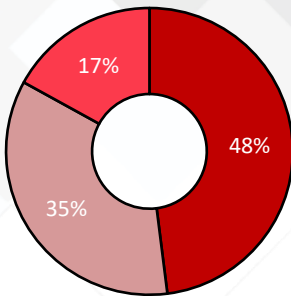
Quarterly Business Progression

Revenue Mix - Geography wise (%) Q3 FY25



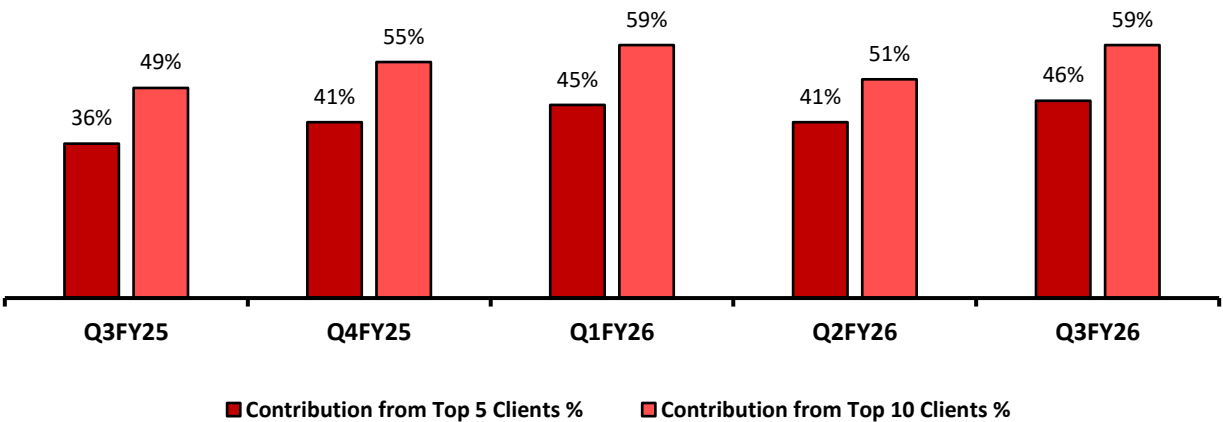
■ North America ■ UK/EU ■ Rest of the World

Revenue Mix - Geography wise (%) Q3 FY26



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

Client Concentration (%)



Source: Company, Keynote Capitals Ltd.

Q3 FY26 Conference Call Takeaways

General Highlights

- The recently announced acquisition of Unbound Medicine Inc. is a high-margin, subscription-based business model that complements MPSL’s existing platform offerings. Operating primarily in the B2B space, Unbound focuses on medical and nursing schools in the U.S. and Canada. It offers substantial growth potential through expansion within MPSL’s existing customer base and a broader global rollout.
- The Company employs a strategic approach to client engagement through its Star Account framework, identifying key accounts based on three main criteria: current size, future potential, and strategic alignment. A client meeting at least two of these criteria is classified as a Star Account, which receives senior-level attention, including a dedicated executive sponsor and specialized account directors.

MPSL | Quarterly Update

- Over time, MPSL has successfully scaled the Star Account initiative from 10 to over 100 Star Accounts, leading to a significant increase in cross-selling opportunities. The cross-selling index, which tracks the number of business units (Out of 15 in total) engaged with Star Accounts, has grown from 2.5 to 5.5 over the past two years, reflecting the success of this approach.
- Management expects FY27 to be a strong year, driven by: **a)** slowdown in the decline of AJE revenue, improving Research Solutions business contributions, **b)** sustaining double-digit growth in the Education Solutions segment, and **c)** successful completion of the Corporate Solutions business realignment, leading to positive topline contributions.

Education Solutions

- The long-term outlook for the Education Solutions segment remains positive, with double-digit growth for FY26. A key highlight in Q3 FY26 was the successful onboarding of a high-value education client under a long-term contract. It is expected to generate seven-figure revenue year-over-year, beginning from Q4 FY26.
- AI adoption within this division has been relatively slow, with customers being more risk-averse. Clients are increasingly seeking to consolidate their supply chains and outsource more work to scalable partners like MPSL, positioning the Company to benefit from this shift toward larger, more integrated service providers.

Research Solutions

- The Research Solutions business, excluding AJE has grown at a consistent pace of over ~15% for H1 FY26. This momentum persisted into Q3 FY26, with revenue growth of ~16% on a YoY basis excluding impact from AJE.
- AJE, which is primarily B2C-focused, has experienced some pressure due to AI-related developments. Despite this, MPSL has leveraged its proprietary platform, Rubric, to mitigate the impact by offering additional value.
- The future growth in AJE is expected to be driven by the B2B segment, aligning closely with the broader Research Solutions business. For FY27, management expects AJE to show its first year of stable revenue.
- AJE has recently secured a contract as a vendor for a leading international publisher, marking a significant development. The Company is also in ongoing discussions with other major publishers and university testing organizations to expand its B2B footprint.
- For B2C, AJE has begun diversifying its service offerings, including scientific editing, plagiarism checks, and figure formatting services that are experiencing increasing demand among researchers.
- A key priority for AJE is to eliminate reliance on third-party production platforms. MPSL is aggressively scaling its proprietary systems and models, which are expected to unlock nonlinear growth and further strengthen the Company's ability to deliver high-quality content at scale.

Corporate Solutions

- The e-learning division within Corporate Learning is currently navigating a period of slowdown. Previously operating in three distinct operational units across Switzerland, India, and Australia. The division has faced challenges in aligning operations and driving growth across these regions. The Australian entity demonstrated superior performance in terms of productivity and margins, prompting MPSL to restructure and unify its operations under a single leadership structure.
- The demand for basic, entry-level e-learning has been on the decline as clients moving towards more complex, specialized development solutions. Management views this shift as an opportunity for MPSL, as the market undergoes consolidation, favoring larger players with the scale and capabilities to manage the growing complexity of learning solutions.

Acquisition of Unbound Medicine Inc.

MPS North America LLC, a wholly-owned subsidiary of MPS Ltd has acquired 100% stake in Unbound Medicine, Inc., for a **total consideration of \$16.50 Mn (~Rs. 1,520 Mn)**. The proposed acquisition is intended to be funded through a combination of internal accruals, inter-company and external borrowings:

- **Inter-Company loan** from AJE, LLC aggregating to **\$3 Mn (~Rs. 280 Mn)** at the Interest rate of **3.79% p.a.**
- **Inter-Company loan** from MPS Ltd, aggregating to **\$1.94 Mn (~Rs. 180 Mn)** at the Interest rate of **8.69% p.a.**
- **Term Loan** availed by the Company from **ICICI Bank Ltd**, aggregating to **Rs. 420 Mn** at the Interest rate of **7.85% p.a.**

About Unbound Medicine Inc.

Unbound Medicine, Inc., is a U.S.-based healthcare learning technology company providing mobile-first and AI-enabled clinical decision support and medical education platforms for healthcare professionals and institutions

Below table showcases the revenue figures of Unbound Medicine Inc.:

| (USD in Million) | | | |
|------------------|------|------|------|
| Particulars | FY22 | FY23 | FY24 |
| Revenue | 8.70 | 8.62 | 8.88 |

The target follows the year ended 31st December.

Acquisition is poised to generate significant Value & Synergies:

- Expanding its Platform-led solutions, spanning digital content, AI-powered clinical decision support, and institutional learning platforms.
- Cross selling opportunities to its existing clients creating revenue synergies.
- Innovation acceleration through MPS Labs.
- Resilient and recurring revenue base with an exceptional ~97% gross retention rate.

Financial Statement Analysis

Income Statement

| Y/E Mar, Rs. Mn | FY24 | FY25 | FY26E | FY27E | FY28E |
|----------------------------|--------------|--------------|--------------|---------------|---------------|
| Net Sales | 5,453 | 7,269 | 7,606 | 8,914 | 10,069 |
| Growth % | 9% | 33% | 5% | 17% | 13% |
| Employee Expenses | 2,434 | 3,280 | 3,242 | 3,799 | 4,291 |
| Other Expenses | 1,324 | 1,880 | 2,130 | 2,496 | 2,819 |
| EBITDA | 1,695 | 2,109 | 2,235 | 2,619 | 2,958 |
| Margin% | 31% | 29% | 29% | 29% | 29% |
| Depreciation | 200 | 274 | 260 | 260 | 260 |
| EBIT | 1,496 | 1,835 | 1,975 | 2,359 | 2,698 |
| Interest Paid | 9 | 8 | 8 | 43 | 43 |
| Other Income & exceptional | 126 | 184 | 186 | 106 | 106 |
| PBT | 1,613 | 2,011 | 2,153 | 2,421 | 2,761 |
| Tax | 425 | 522 | 575 | 647 | 737 |
| PAT | 1,188 | 1,489 | 1,578 | 1,775 | 2,024 |
| Growth % | 9% | 25% | 6% | 12% | 14% |
| Shares (Mn) | 17.1 | 17.1 | 17.1 | 17.1 | 17.1 |
| EPS | 69.43 | 87.06 | 92.25 | 103.76 | 118.29 |

Balance Sheet

| Y/E Mar, Rs. Mn | FY24 | FY25 | FY26E | FY27E | FY28E |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Cash, Cash equivalents & Bank | 1,154 | 843 | 532 | 1,275 | 2,231 |
| Current Investments | 300 | 215 | 215 | 215 | 215 |
| Debtors | 1,007 | 1,166 | 1,220 | 1,430 | 1,615 |
| 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 | 2,860 | 3,813 | 4,954 |
| Net Block & CWIP | 3,879 | 3,429 | 4,722 | 4,524 | 4,335 |
| Long Term Investments | 0 | 0 | 0 | 0 | 0 |
| Other Non-current Assets | 2,316 | 405 | 405 | 405 | 405 |
| Total Assets | 9,887 | 6,950 | 7,986 | 8,742 | 9,693 |
| Creditors | 240 | 255 | 266 | 312 | 353 |
| 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 | 1,594 | 1,640 | 1,681 |
| Long Term Debt | 0 | 0 | 440 | 440 | 440 |
| 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 | 1,023 | 1,023 | 1,023 |
| Paid-up Capital | 171 | 171 | 171 | 171 | 171 |
| Reserves & Surplus | 4,427 | 4,613 | 5,197 | 5,907 | 6,818 |
| Shareholders' Equity | 4,598 | 4,784 | 5,368 | 6,078 | 6,989 |
| Non Controlling Interest | 0 | 0 | 0 | 0 | 0 |
| Total Equity & Liabilities | 9,887 | 6,950 | 7,986 | 8,742 | 9,693 |

Cash Flow

| Y/E Mar, Rs. Mn | FY24 | FY25 | FY26E | FY27E | FY28E |
|--|--------------|---------------|---------------|---------------|---------------|
| Pre-tax profit | 1,613 | 2,011 | 2,153 | 2,421 | 2,761 |
| Adjustments | 152 | 138 | 124 | 197 | 197 |
| Change in Working Capital | -170 | -644 | -42 | -164 | -145 |
| Total Tax Paid | -415 | -495 | -575 | -647 | -737 |
| Cash flow from operating Activities | 1,180 | 1,010 | 1,660 | 1,808 | 2,076 |
| Net Capital Expenditure | -56 | -84 | -1,553 | -62 | -70 |
| Change in investments | 249 | 2 | 0 | 0 | 0 |
| Other investing activities | 58 | 25 | 116 | 106 | 106 |
| Cash flow from investing activities | 251 | -58 | -1,437 | 43 | 35 |
| Equity raised / (repaid) | 0 | 0 | 0 | 0 | 0 |
| Debt raised / (repaid) | 0 | 0 | 440 | 0 | 0 |
| Dividend (incl. tax) | -858 | -1,345 | -994 | -1,065 | -1,113 |
| Other financing activities | -76 | -58 | -8 | -43 | -43 |
| Cash flow from financing activities | -934 | -1,402 | -562 | -1,108 | -1,156 |
| Net Change in cash | 498 | -450 | -339 | 744 | 955 |

Valuation Ratios

| | FY24 | FY25 | FY26E | FY27E | FY28E |
|--------------------------------|------|------|-------|-------|-------|
| Per Share Data | | | | | |
| EPS | 69 | 87 | 92 | 104 | 118 |
| Growth % | 9% | 25% | 6% | 12% | 14% |
| Book Value Per Share | 269 | 280 | 314 | 355 | 409 |
| Return Ratios | | | | | |
| Return on Assets (%) | 13% | 18% | 21% | 21% | 22% |
| Return on Equity (%) | 27% | 32% | 31% | 31% | 31% |
| Return on Capital Employed (%) | 27% | 31% | 29% | 29% | 30% |
| Turnover Ratios | | | | | |
| Asset Turnover (x) | 0.6 | 0.9 | 1.0 | 1.1 | 1.1 |
| Sales / Gross Block (x) | 1.4 | 1.4 | 1.3 | 1.3 | 1.5 |
| Working Capital / Sales (%) | 35% | 19% | 18% | 19% | 27% |
| Receivable Days | 63 | 55 | 57 | 54 | 55 |
| Payable Days | 15 | 12 | 12 | 12 | 12 |
| Working Capital Days | 48 | 42 | 45 | 42 | 43 |
| Liquidity Ratios | | | | | |
| Current Ratio (x) | 1.5 | 2.0 | 1.8 | 2.3 | 2.9 |
| Interest Coverage Ratio (x) | 188 | 251 | 261 | 57 | 65 |
| Total Debt to Equity | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| Net Debt to Equity | -0.3 | -0.2 | 0.0 | -0.1 | -0.3 |
| Valuation | | | | | |
| PE (x) | 22.1 | 30.1 | 18.3 | 16.2 | 14.2 |
| Earnings Yield (%) | 5% | 3% | 5% | 6% | 7% |
| Price to Sales (x) | 4.8 | 6.0 | 4.3 | 3.6 | 3.2 |
| Price to Book (x) | 5.7 | 9.1 | 6.0 | 5.3 | 4.6 |
| EV/EBITDA (x) | 14.8 | 14.8 | 10.8 | 9.2 | 8.1 |
| EV/Sales (x) | 4.6 | 4.3 | 3.2 | 2.7 | 2.4 |

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% |
| 10 th February 2026 | BUY | 1,707 | +64.0% |

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.

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