

MPS Ltd.

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).

10th February 2026

BUY

CMP Rs. 1,707

TARGET Rs. 2,801 (+64.0%)

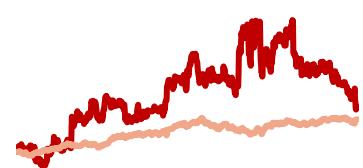
Company Data

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
FII's	1.63	1.47	1.82
DII's	1.16	0.47	0.78
Non-Institutional	28.88	29.72	29.05

MPSL vs Nifty



Feb, 23 Feb, 24 Feb, 25 Feb, 26

— MPS — 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.

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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

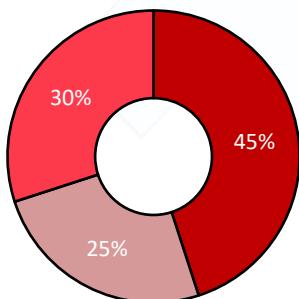
Segment Highlights (Rs. Mn)

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%

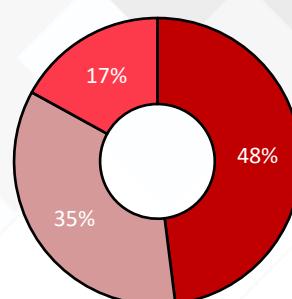
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Revenue Mix - Geography wise (%) Q3 FY25



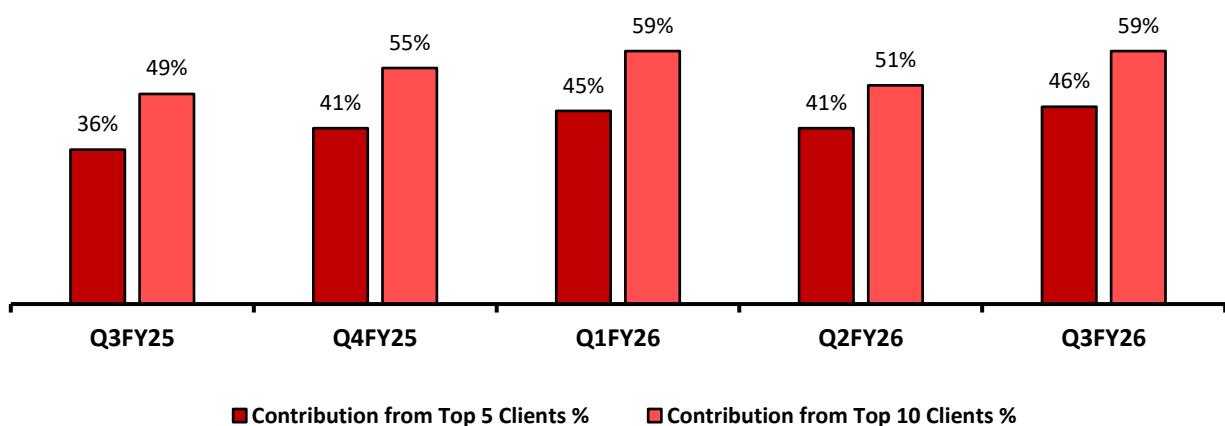
Revenue Mix - Geography wise (%) Q3 FY26



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

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Client Concentration (%)



■ Contribution from Top 5 Clients % ■ Contribution from Top 10 Clients %

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.

- 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.:

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

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

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

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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