

## MPS Ltd.

26<sup>th</sup> May 2026

## AI-first strategy sets a stronger outlook for FY27

In Q4 FY26, MPS Ltd (MPSL) reported a revenue growth of 12.7% on a YoY basis, along with an expansion in EBITDA margins of 215 bps on a YoY basis. This performance was backed by positive momentum across segments. The Research Solutions reported steady single-digit growth despite continued pressure from AJE. Excluding AJE, the segment delivered a robust growth of ~23% on a YoY basis. The Education solutions witnessed robust growth of ~31% on a YoY basis, led by the consolidation of Unbound Medicine. The Corporate Learning segment, which was under pressure for the year due to the restructuring process, showed signs of recovery with low single-digit growth in revenue and a sharp improvement in margins sequentially.

## FY26 ends on a strong note; FY27 guidance builds confidence

MPSL delivered on its guidance of crossing Rs. 100 EPS in FY26, marking the highest profitability year in the Company's history. For FY27, management has guided to achieve an EBITDA of over Rs. 3 Bn. This EBITDA guidance is based on the current base, any further acquisition would be additional. MPSL is in active discussion with two acquisitions being in advanced stages. Backed by organic & inorganic growth, management reiterated that the Vision FY28 of achieving ~Rs. 15 Bn revenue mark remains intact and in sight.

## Unbound Medicine adds scale to the Education solutions

The acquisition of Unbound Medicine strengthens MPSL's Education solutions presence in the medical and nursing ecosystem. Unbound Medicine contributed ~20% in the segment revenue with a consolidation period of 50 days. Apart from just incremental revenue, the business brought a subscription-led revenue model, strong renewal characteristics, and a broad institutional customer base. Additionally, Unbound Intelligence fits well with MPSL's focus on trusted AI products built on validated domain content. This acquisition is expected to contribute ~Rs. 850 - 950 Mn in revenue on an annualized basis.

## AI disruption risk appears overstated for MPSL

The rapid progress in foundational AI models has a valid reason that pricing pressure will be witnessed in commoditized content and e-learning services. MPSL's products, such as DigiCore Pro, RIC, AJE Digital, Bridge AI, and Unbound Intelligence are already commercial offerings, not pilot projects. Importantly, MPSL operates in domains like research, medical, education, and enterprise learning, where foundational AI models are incapable of taking the charge. The generated output must be accurate, verified, and workflow-integrated. Here, MPSL holds deep domain expertise.

## View &amp; Valuation

The performance in Q4 FY26 builds up a strong expectation across all three segments of MPSL. Based on organic growth assumptions and acquisitions, we expect MPSL to deliver double-digit revenue growth & a sustainable EBITDA margin above 30%. Therefore, based on our estimates, we reiterate our BUY rating on MPSL, with a target price of Rs. 2,974 (based on 27x FY27E EPS).

## BUY

CMP Rs. 1,787

TARGET Rs. 2,974 (+66.4%)

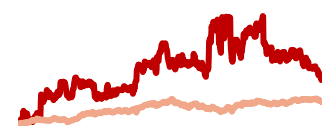
## Company Data

Bloomberg Code	MPS IN
MCAP (Rs. Mn)	30,575
O/S Shares (Mn)	17
52w High/Low	2,979 / 1,336
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	45.9

## Shareholding Pattern %

	Mar 26	Dec 25	Sep 25
Promoters	68.34	68.34	68.34
FIIIs	1.47	1.63	1.47
DIIIs	1.96	1.16	0.47
Non-Institutional	27.41	28.88	29.72

## MPSL vs Nifty



May, 23    May, 24    May, 25    May, 26  
— MPSL    — NIFTY

Source: Keynote Capitals Ltd.

## Key Financial Data

(Rs Mn)	FY25	FY26	FY27E
Revenue	7,269	7,684	9,276
EBITDA	2,109	2,369	2,783
Net Profit	1,489	1,742	1,884
Total Assets	6,784	9,419	10,449
ROCE (%)	31%	32%	30%
ROE (%)	32%	32%	30%

Source: Company, Keynote Capitals Ltd.

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## Q4 FY26 Result Update

### Result Highlights (Rs. Mn)

Particulars	Q4 FY26	Q4 FY25	Change % (Y-o-Y)	Q3 FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Revenue	2,052	1,821	12.7%	1,825	12.4%	7,684	7,269	5.7%
Employee Benefit Expense	830	796	4.2%	754	10.1%	3,190	3,280	-2.8%
Other Expense	547	465	17.6%	496	10.3%	2,126	1,880	13.1%
EBITDA	675	560	20.5%	576	17.2%	2,369	2,109	12.3%
<b>EBITDA %</b>	<b>32.9%</b>	<b>30.8%</b>	<b>215 Bps</b>	<b>31.6%</b>	<b>135 Bps</b>	<b>30.8%</b>	<b>29.0%</b>	<b>181 Bps</b>
Depreciation	84	69	21.5%	63	32.7%	278	274	1.3%
EBIT	592	491	20.4%	513	15.3%	2,091	1,835	13.9%
<b>EBIT %</b>	<b>28.8%</b>	<b>27.0%</b>	<b>185 Bps</b>	<b>28.1%</b>	<b>73 Bps</b>	<b>27.2%</b>	<b>25.2%</b>	<b>197 Bps</b>
Finance Cost	12	2	383.3%	3	314.3%	20	8	157.7%
Other Income	66	71	-7.6%	21	213.9%	156	125	24.5%
PBT	646	560	15.3%	531	21.6%	2,227	1,952	14.1%
Exceptional Items	4	59	-	-74	-104.9%	76	59	-
Tax	179	148	20.5%	102	75.0%	561	522	7.4%
<b>Profit for the period</b>	<b>470</b>	<b>471</b>	<b>-0.1%</b>	<b>355</b>	<b>32.5%</b>	<b>1,742</b>	<b>1,489</b>	<b>17.0%</b>
<b>EPS</b>	<b>27.7</b>	<b>27.7</b>	<b>-</b>	<b>20.9</b>	<b>-</b>	<b>102.1</b>	<b>87.7</b>	<b>-</b>

### Segment Highlights (Rs. Mn)

Particulars	Q4 FY26	Q4 FY25	Change % (Y-o-Y)	Q3 FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
<b>Revenue</b>								
Research Solutions	1,196	1,112	7.5%	1,155	3.5%	4,635	4,587	1.0%
Education Solutions	601	461	30.5%	443	35.6%	2,099	1,533	36.9%
Corporate Learning	255	249	2.4%	226	12.6%	960	1,149	-16.5%
<b>Operating Profit</b>								
Research Solutions	455	367	24.1%	418	8.9%	1,702	1,532	11.1%
Education Solutions	210	194	8.3%	172	22.0%	772	548	40.9%
Corporate Learning	49	61	-19.1%	25	95.2%	113	200	-43.5%
<b>Operating Profit Margin %</b>								
Research Solutions	38.1%	33.0%	507 Bps	36.2%	191 Bps	36.7%	33.4%	333 Bps
Education Solutions	34.9%	42.1%	-716 Bps	38.8%	-391 Bps	36.8%	35.7%	104 Bps
Corporate Learning	19.2%	24.3%	-512 Bps	11.1%	813 Bps	11.8%	17.4%	-562 Bps

Source: Company, Keynote Capitals Ltd.

Total Serviceable Addressable Market (SAM) for MPS

WHERE WE COMPETE: A DEFENSIBLE RIGHT TO WIN

Three addressable markets · Combined SAM ~\$16bn

	Research /	Education //	Corporate Learning ///
<b>SAM</b> BOTTOMS-UP	~\$3 billion	~\$5 billion	~\$8 billion
<b>MPS Share Today</b> % OF SPEND	~7-9%	<0.5%	<0.2%
<b>Scope of Work</b> WHERE MPS PLAYS	Research integrity AI-first production ecosystem Predictive scaling & dissemination	Adaptive learning AI-powered intelligence platforms Personalized learning journeys	AI roleplays Managed learning services Immersive learning (VR, AR, XR)
<b>Growth Pocket</b> WHERE THE SHARE COMES FROM	OA growth in compressed timelines and AI-assisted research integrity	International expansion and forward integration	AI consolidation moving spend towards scaled providers
<b>Who We Compete For</b> CUSTOMER PROFILE	Funding institutions, researchers, societies, university presses, scholarly publishers, associations, and libraries	K-12, Higher Ed, healthcare institutions, and hospital systems	Enterprise L&D, governments, and education institutions

Combined SAM of ~\$16bn across high-share-gain segments – MPS today is ~\$85M revenue (~0.53% share); the opportunity is share gain, not market creation.

~\$16B · SHARE-GAIN OPPORTUNITY

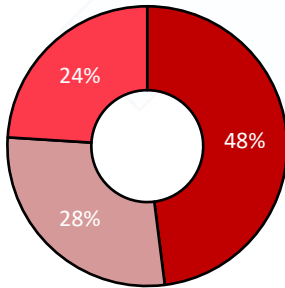
Growth strategy of MPS to increase its share in the above-mentioned SAM

GROWTH STRATEGY: A MULTI-PRONGED ROADMAP

<p><b>01</b></p> <p>COMMERCIAL Go-to-Market Strategy</p> <ul style="list-style-type: none"> <li>Refocused market-based strategy to unlock cross-sell synergies across segments.</li> <li>Client interactions move to a solution-based approach, leveraging firm-wide capabilities.</li> </ul> <p>PILLAR GTM</p>	<p><b>02</b></p> <p>ACCOUNT DEPTH Scale STAR Program</p> <ul style="list-style-type: none"> <li>Proactive management &amp; upsell across identified STAR accounts.</li> <li>Executive sponsors assigned to every STAR account.</li> <li>Leverage strong relationships to gain wallet share.</li> </ul> <p>PILLAR STAR</p>	<p><b>03</b></p> <p>TOP-OF-FUNNEL New Customer Acquisition</p> <ul style="list-style-type: none"> <li>Play the role of price warrior to acquire market share.</li> <li>Unlock synergies to expand scope of work &amp; customer type.</li> <li>Boost order book via marketing and geographic expansion.</li> </ul> <p>PILLAR NEW LOGOS</p>	<p><b>04</b></p> <p>PLATFORM · AI New Capabilities</p> <ul style="list-style-type: none"> <li>Expand platform offerings across the stack.</li> <li>Apply AI / ML to capture marketplace with speed &amp; efficiency.</li> <li>Move upstream and downstream in the value chain.</li> </ul> <p>PILLAR CAPABILITIES</p>	<p><b>05</b></p> <p>INORGANIC M&amp;A</p> <ul style="list-style-type: none"> <li>Evolving acquisition lens – from distressed assets to growth assets at compelling valuations.</li> <li>Target superior ROIC with rapid payback.</li> </ul> <p>PILLAR M&amp;A</p>
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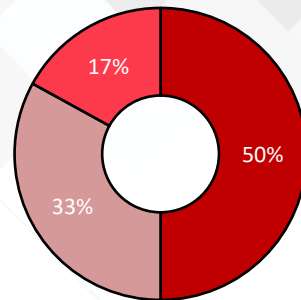
### Quarterly Business Progression

Revenue Mix - Geography wise (%) Q4 FY25



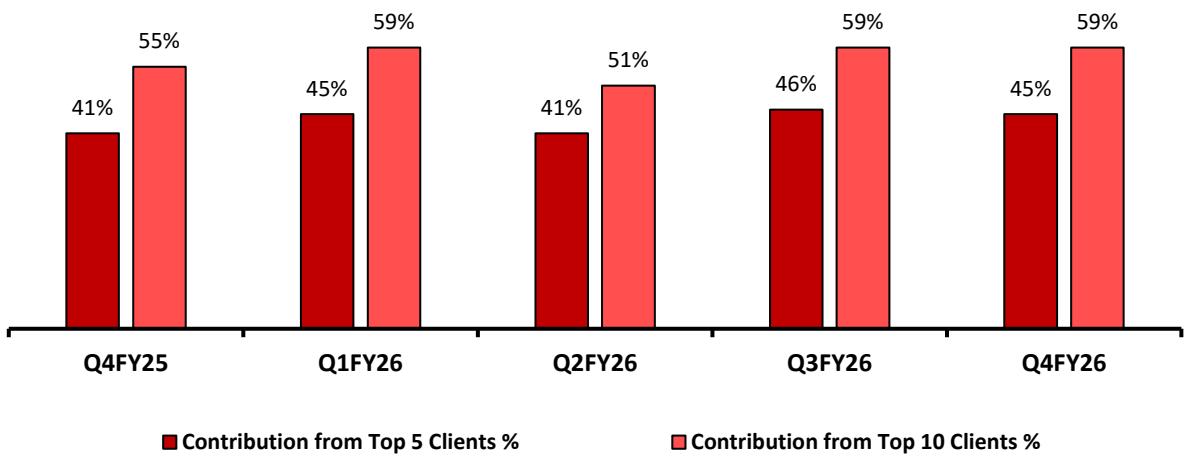
■ North America ■ UK/EU ■ Rest of the World

Revenue Mix - Geography wise (%) Q4 FY26



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

Client Concentration (%)



■ Contribution from Top 5 Clients %

■ Contribution from Top 10 Clients %

Source: Company, Keynote Capitals Ltd.

### Q4 FY26 Conference Call Takeaways

#### General Highlights

- MPSL is positioning itself in AI-led knowledge workflows, where accuracy, verification, and trust are critical. Demand is expected to shift towards trusted AI deployment in high-stakes workflows such as medicine, nursing, scholarly publishing, and regulated learning.
- In recent years, MPSL has built & commercialized multiple revenue-linked AI offerings, such as DigiCore Pro, Research Integrity Check, AJE Digital, Unbound Intelligence, and Bridge AI.
- AI-related developments are expected to compress pricing in commoditized content work such as basic copy editing, page-based content production, generic instructional design, and e-learning modules.

## MPSL | Quarterly Update

- Foundational AI models are expected to keep improving, but they will face limitations in domain-specific last-mile execution. MPSL's edge lies in embedding AI within trusted workflows, supported by its platform stack, domain expertise, and long-standing client relationships.
- MPSL currently have an active acquisition pipeline of ~35 companies, with five opportunities at advanced stages. Of these, two are currently very active and are expected to fit well within existing segments. The Company's M&A approach remains focused on capability expansion, platform strengthening, and customer relevance, rather than merely acquiring for scale alone.

### Education Solutions

- MPSL deepened its engagement with large US-based knowledge organizations. Several pilot projects have now scaled into multi-year, multi-product engagements.
- The segment witnessed improvement in manpower productivity as AI-assisted production moved from pilot-led deployment to regular delivery.
- The recent acquisition of Unbound Medicine contributed Rs. 118 Mn to revenue, based on a 50-day consolidation. This translates into ~20% of segmental revenue for the quarter.
- Historically, Unbound Medicine has an annual revenue run-rate of ~\$8-9 Mn, with EBITDA margins of ~18-19%. For FY27, management expects revenue of ~\$9-11 Mn. The EBITDA margins are expected to remain similar early in the year, aiming to reach a range of ~25-30% by the end of FY27.
- Here, integration remains on track, with employee transition into MPSL completed smoothly. This acquisition also adds Unbound Intelligence, an AI-led knowledge layer that converts trusted medical IP into reliable AI products, aligning with MPSL's broader strategy.

### Research Solutions

- The restructuring within AJE is largely complete. AJE is operating with a streamlined delivery model and a more focused portfolio, comprising higher-value author services, premium editorial work, language editing, and AI-assisted workflows. The current business mix is more margin-accretive compared to the earlier portfolio.

### Corporate Solutions

- This segment remained in transition through FY26, but Q4 FY26 marked an inflexion point. A leaner cost base, tighter margin control, and sharper commercial focus supported a sequential margin improvement of ~813 bps to 19.2%.
- In FY26, MPSL undertook three key actions. **First**, it exited low-margin compliance-led work that was diluting both margins and brand positioning. **Second**, it implemented a core plus flex talent model, allowing costs to move more in line with revenue. As part of this reset, segment headcount declined ~32% on a YoY basis. **Third**, the Company shifted its focus towards higher-value AI, AR/VR, and simulation-led learning solutions.

## MPSL | Quarterly Update

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- Bridge AI, MPSL's multilingual translation engine, is now being deployed with enterprise customers. AI-enabled chatbots, role plays, and simulation-based learning are also gaining traction as commercial offerings, allowing employees to practice real-world situations such as customer handling, sales conversations, and leadership interactions in an AI-led environment.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
<b>Net Sales</b>	<b>5,453</b>	<b>7,269</b>	<b>7,684</b>	<b>9,276</b>	<b>10,740</b>
Growth %		33%	6%	21%	16%
Employee Expenses	2,434	3,280	3,190	3,896	4,511
Other Expenses	1,324	1,880	2,126	2,597	3,007
<b>EBITDA</b>	<b>1,695</b>	<b>2,109</b>	<b>2,369</b>	<b>2,783</b>	<b>3,222</b>
Margin%	31%	29%	31%	30%	30%
Depreciation	200	274	278	300	300
<b>EBIT</b>	<b>1,496</b>	<b>1,835</b>	<b>2,091</b>	<b>2,483</b>	<b>2,922</b>
Interest Paid	9	8	20	50	80
Other Income & exceptional	126	184	232	120	120
<b>PBT</b>	<b>1,613</b>	<b>2,011</b>	<b>2,303</b>	<b>2,553</b>	<b>2,962</b>
Tax	425	522	561	669	776
<b>PAT</b>	<b>1,188</b>	<b>1,489</b>	<b>1,742</b>	<b>1,884</b>	<b>2,186</b>
Growth %		25%	17%	8%	16%
Shares (Mn)	17.1	17.1	17.1	17.1	17.1
<b>EPS</b>	<b>69</b>	<b>87</b>	<b>102</b>	<b>110</b>	<b>128</b>

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Cash, Cash equivalents & Bank	1,154	843	945	1,933	3,077
Current Investments	300	215	247	247	247
Debtors	1,029	1,166	1,335	1,611	1,866
Short Term Loans & Advances	1,044	799	901	901	901
Other Current Assets	165	179	185	185	185
Total Current Assets	3,692	3,201	3,612	4,877	6,275
Net Block & CWIP	3,879	3,428	5,389	5,154	4,929
Long Term Investments	0	0	9	9	9
Other Non-current Assets	129	155	408	408	408
<b>Total Assets</b>	<b>7,700</b>	<b>6,784</b>	<b>9,419</b>	<b>10,449</b>	<b>11,621</b>
Creditors	240	255	427	515	596
Provision	464	179	143	143	143
Short Term Borrowings	0	0	105	105	105
Other Current Liabilities	1,724	1,233	1,825	1,825	1,825
Total Current Liabilities	2,428	1,666	2,500	2,588	2,669
Long Term Debt	0	0	298	298	298
Deferred Tax Liabilities	386	103	444	444	444
Other Long Term Liabilities	288	231	214	214	214
Total Non Current Liabilities	674	334	956	956	956
Paid-up Capital	171	171	171	171	171
Reserves & Surplus	4,427	4,613	5,792	6,733	7,825
Shareholders' Equity	4,598	4,784	5,963	6,904	7,996
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>7,700</b>	<b>6,784</b>	<b>9,419</b>	<b>10,449</b>	<b>11,622</b>

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	1,613	2,011	2,303	2,553	2,962
Adjustments	152	137	140	230	260
Change in Working Capital	-170	-644	6	-188	-173
Total Tax Paid	-415	-495	-467	-669	-776
<b>Cash flow from operating Activities</b>	<b>1,180</b>	<b>1,009</b>	<b>1,982</b>	<b>1,926</b>	<b>2,273</b>
Net Capital Expenditure	-56	-66	-80	-65	-75
Change in investments	249	13	42	0	0
Other investing activities	58	-5	-1,292	120	120
<b>Cash flow from investing activities</b>	<b>251</b>	<b>-58</b>	<b>-1,329</b>	<b>55</b>	<b>45</b>
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	0	403	0	0
Dividend (incl. tax)	-858	-1,345	-867	-943	-1,094
Other financing activities	-76	-58	-51	-50	-80
<b>Cash flow from financing activities</b>	<b>-934</b>	<b>-1,402</b>	<b>-515</b>	<b>-993</b>	<b>-1,174</b>
Net Change in cash	498	-451	138	988	1,144

Valuation Ratios

	FY24	FY25	FY26	FY27E	FY28E
<b>Per Share Data</b>					
EPS	69	87	102	110	128
Growth %		25%	17%	8%	16%
Book Value Per Share	269	280	349	404	467
<b>Return Ratios</b>					
Return on Assets (%)	18%	21%	22%	20%	20%
Return on Equity (%)	27%	32%	32%	30%	29%
Return on Capital Employed (%)	27%	31%	32%	30%	29%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.8	1.0	0.9	1.0	1.0
Sales / Gross Block (x)	1.4	1.4	1.3	1.5	1.5
Working Capital / Sales (%)	35%	19%	25%	22%	27%
Receivable Days	63	55	59	54	59
Payable Days	15	12	16	16	19
Working Capital Days	49	43	43	38	40
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.5	1.9	1.9	1.9	2.4
Interest Coverage Ratio (x)	188	250	129	52	38
Total Debt to Equity	0.0	0.0	0.1	0.1	0.1
Net Debt to Equity	-0.3	-0.2	-0.2	-0.2	-0.3
<b>Valuation</b>					
PE (x)	22.1	32.7	28.0	16.3	14.0
Earnings Yield (%)	5%	3%	4%	6%	7%
Price to Sales (x)	4.8	6.7	6.3	3.3	2.8
Price to Book (x)	5.7	10.2	7.1	4.4	3.8
EV/EBITDA (x)	14.8	22.7	17.2	10.8	9.4
EV/Sales (x)	4.6	6.6	5.2	3.2	2.8

Source: Company, Keynote Capitals Ltd. estimates

## KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
17 <sup>th</sup> May 2024	BUY	1,650	+60.6%
23 <sup>rd</sup> May 2024	BUY	1,598	+61.5%
13 <sup>th</sup> August 2024	BUY	2,134	+25.8%
4 <sup>th</sup> November 2024	BUY	2,123	+46.5%
27 <sup>th</sup> January 2025	BUY	2,531	+21.6%
20 <sup>th</sup> May 2025	BUY	2,640	+11.4%
23 <sup>rd</sup> July 2025	BUY	2,426	+18.7%
21 <sup>st</sup> November 2025	BUY	2,100	+36.1%
10 <sup>th</sup> February 2026	BUY	1,707	+64.0%
26 <sup>th</sup> May 2026	BUY	1,787	+66.4%

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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