28th July 2026

KEYNOTE

MPS Ltd. | Q1 FY27 Result Update

Encouraging start perfectly sets the tone for FY27

In Q1 FY27, MPS Ltd (MPSL) reported revenue growth of 20.4% on a YoY basis, along with an expansion in EBITDA margins of 732 bps on a YoY basis. This performance was backed by positive momentum across segments. Research Solutions reported a 13.2% growth despite the ongoing last leg of pruning in AJE. Excluding AJE, the segment delivered a robust growth of ~26% on a YoY basis. The Education solutions continued to witness robust growth of ~42% on a YoY basis, led by the full consolidation of Unbound Medicine. The Corporate Learning segment continued its recovery with ~7% growth in revenue and a sharp 883 bps improvement in margins on a YoY basis.

Strong topline growth after 4 quarters

In Q1 FY27, MPSL delivered the strongest first-quarter performance in its history, with revenue growing by 20%+ after four consecutive quarters of subdued growth. The Company also expanded its EBITDA margin to ~34%, indicating that the acceleration in revenue has been achieved without compromising business quality. Management expects this momentum to sustain through FY27, positioning the Company to achieve revenue of ~Rs 10 Bn for the full year.

Rs. 3 Bn EBITDA target for FY27 remains intact

In Q4 FY26, MPSL set a target of achieving absolute EBITDA of Rs 3 Bn in FY27. The strong performance in Q1 FY27 represents an encouraging start towards this objective. Management remains confident that the target can be achieved without placing undue strain on the business. Moreover, the Company has historically delivered stronger performance in H2 compared with H1, and management expects this trend to continue in FY27.

Revival in the corporate learning segment continues

MPSL's Corporate Learning segment is gradually emerging from a period of pressure on both revenue growth and profitability. The recovery has been driven by the Company's deliberate transition towards a more flexible workforce model, reducing the burden of maintaining excess bench capacity during periods of weaker demand. In Q1 FY27, the segment reported revenue growth of ~7% and an operating margin of 18.5%, sustaining the profitability turnaround achieved in Q4 FY26. Management expects margins to remain stable or improve further, while revenue growth is likely to strengthen progressively as business momentum builds.

View & Valuation

The strong performance in Q1 FY27 has provided a solid foundation for MPSL to progress towards its FY27 EBITDA target of Rs. 3 Bn. Considering the recent business developments, investments in capability building and encouraging management commentary, we expect the Company's strong operating momentum to sustain over the remainder of the year. Accordingly, based on our revised estimates, we reiterate our BUY rating on MPSL with a target price of Rs. 3,105, based on 28x FY27E EPS.

BUY

CMP Rs. 2,674

TARGET Rs. 3,105 (+16.1%)

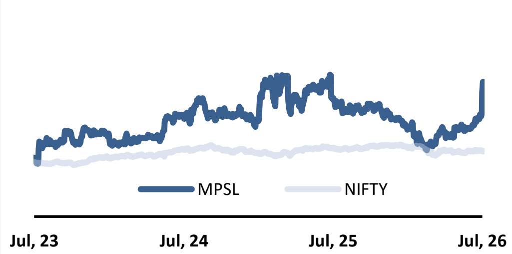
Company Data

Bloomberg Code	MPS IN
MCAP (Rs. Mn)	47,657
O/S Shares (Mn)	17
52w High/Low	2,979 / 1,336
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	132.5

Shareholding Pattern %

	Jun 26	Mar 26	Dec 25
Promoters	68.34	68.34	68.34
FIIs	1.38	1.47	1.63
DIIs	2.14	1.96	1.16
Non-Institutional	28.13	27.41	28.88

MPS vs Nifty



Key Financial Data

(Rs. Mn)	FY26	FY27E	FY28E
Revenue	7,684	9,356	10,863
EBITDA	2,369	2,900	3,368
Net Profit	1,742	1,897	2,220
Total Assets	9,419	10,459	11,652
ROCE (%)	32%	30%	29%
ROE (%)	32%	31%	30%

Source: Company, Keynote Capitals Ltd.

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MPSL | Quarterly Update

Q1 FY27 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY27	Q1 FY26	Change % (Y-o-Y)	Q4 FY26	Change % (Q-o-Q)	FY26
Revenue	2,242	1,863	*20.4%*	2,052	*9.3%*	7,684
Employee Benefit Expense	839	820	*2.3%*	830	*1.1%*	3,190
Other Expense	634	540	*17.5%*	547	*16.0%*	2,126
EBITDA	770	503	*53.0%*	675	*14.0%*	2,369
EBITDA %	***34.3%***	***27.0%***	***732 Bps***	***32.9%***	***141 Bps***	***30.8%***
Depreciation	89	70	*27.1%*	84	*6.6%*	278
EBIT	681	433	*57.2%*	592	*15.0%*	2,091
EBIT %	***30.3%***	***23.2%***	***711 Bps***	***28.8%***	***152 Bps***	***27.2%***
Finance Cost	11	3	*303.6%*	12	*-2.6%*	20
Other Income	29	71	*-59.2%*	66	*-55.6%*	156
PBT	698	501	*39.3%*	646	*8.2%*	2,227
Exceptional Items	0	-6	-	4	*-100.0%*	76
Tax	194	143	*36.3%*	179	*8.8%*	561
Profit for the period	**504**	**352**	***43.0%***	**470**	***7.1%***	**1,742**
EPS	**29.69**	**20.76**	-	**27.71**	-	**102.06**

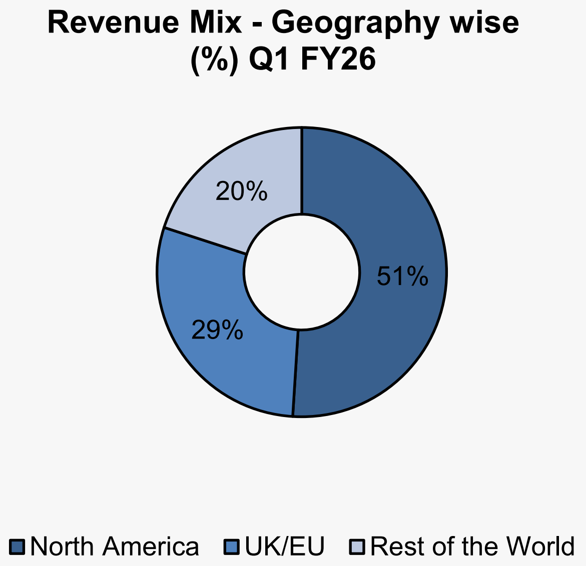
Segment Highlights (Rs. Mn)

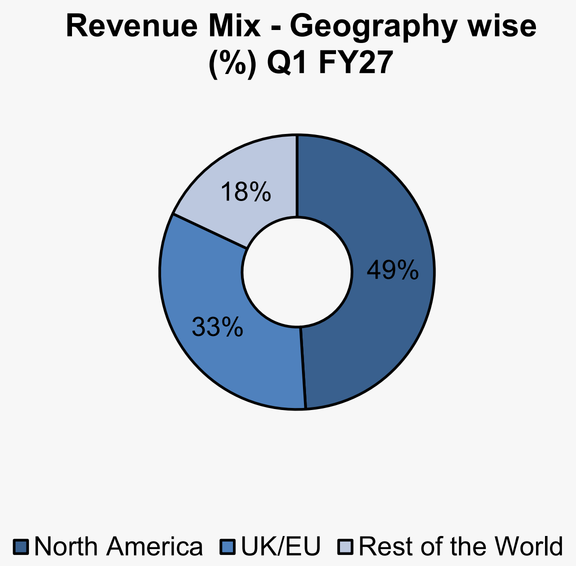
Particulars	Q1 FY27	Q1 FY26	Change % (Y-o-Y)	Q4 FY26	Change % (Q-o-Q)	FY26
Revenue						
Research Solutions	1,232	1,088	*13.2%*	1,196	*3.1%*	4,635
Education Solutions	734	516	*42.2%*	601	*22.1%*	2,099
Corporate Learning	276	258	*6.9%*	255	*8.3%*	960
Operating Profit						
Research Solutions	512	362	*41.3%*	455	*12.4%*	1,702
Education Solutions	228	176	*29.0%*	210	*8.4%*	772
Corporate Learning	51	25	*104.8%*	49	*4.1%*	113
Operating Profit Margin %						
Research Solutions	41.5%	33.3%	*825 Bps*	38.1%	*343 Bps*	36.7%
Education Solutions	31.0%	34.2%	*-318 Bps*	34.9%	*-390 Bps*	36.8%
Corporate Learning	18.5%	9.6%	*883 Bps*	19.2%	*-75 Bps*	11.8%

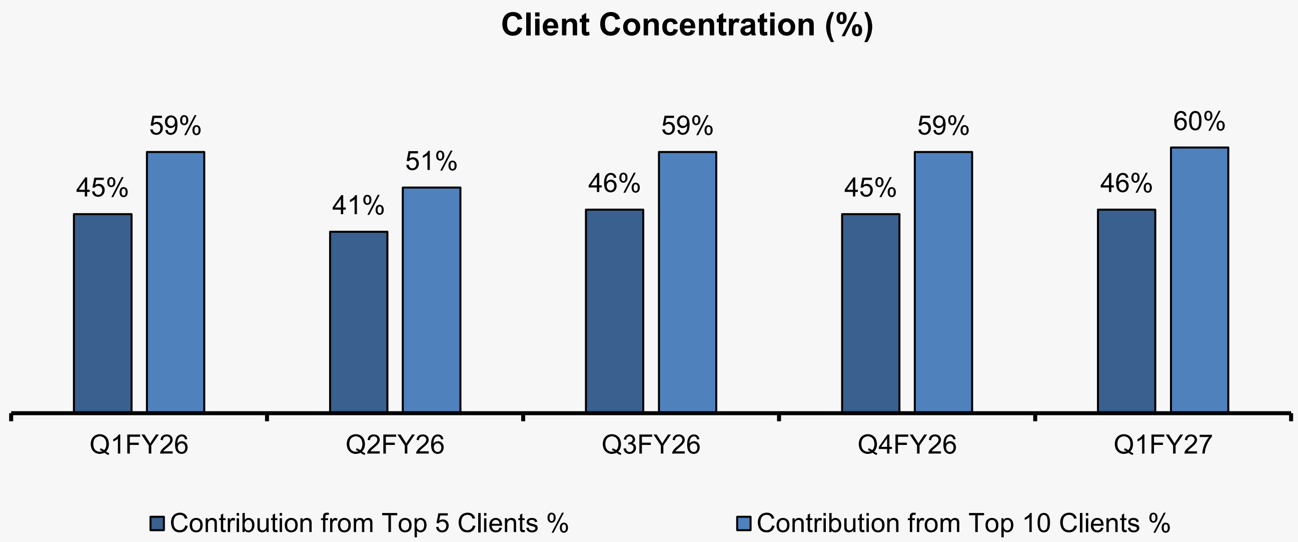
Source: Company, Keynote Capitals Ltd.

MPSL | Quarterly Update

Quarterly Business Progression







Source: Company, Keynote Capitals Ltd.

MPSL | Quarterly Update

Q1FY27 Conference Call Takeaways

General Highlights

- MPSL is positioning artificial intelligence as a tangible revenue driver rather than merely a strategic narrative. The Company is focusing on AI-enabled solutions in areas where accuracy is critical, and errors can have significant consequences.
- As a result of this transition, new service lines are emerging for the Company. Today, clients are increasingly engaging MPSL to review and quality-check AI-generated content, an offering that did not exist a year ago but is now witnessing strong demand.
- AI-enabled engagements with leading knowledge organisations in the USA are progressing from pilot projects to multi-year, multi-program contracts, improving revenue visibility and expanding the scope of client relationships.
- MPSL is gradually transitioning from effort-based pricing towards outcome-based commercial models. Historically, revenues were linked to metrics such as pages processed, assets delivered, or employee hours utilised. Going forward, the Company aims to price its services based on measurable client outcomes, including:

a) Manuscript acceptance rates.

b) Identification of fraudulent research.

c) Delivery of large-scale digital assets.

d) Subscription renewals.

e) Measurable improvement from corporate learning programmes, etc.

This will allow MPSL to capture a greater share of the value created for its customers.

- MPS continues to strengthen its talent base through a combination of external hiring and internal career development. The recent reduction in headcount in the corporate learning segment was primarily driven by the elimination of redundant roles, a shift from fixed to variable capacity and productivity improvements. Key managerial and client-facing personnel remained unaffected.
- The Company’s acquisition strategy remains focused on businesses that meet the following criteria:

a) Annual revenues of more than $15 Mn.

b) Established profitability and growth.

c) Strong domain expertise.

d) AI functioning as an enabler of growth and operational efficiency.

e) Strong cultural alignment with MPSL.

Cultural compatibility remains an important acquisition filter.

Research Solutions

Research Solutions remained a stable growth anchor in Q1 FY27. Currently, MPSL is repositioning itself from a traditional publishing-services provider to an AI-first knowledge-solutions Company serving the global research economy.

- Following the removal of lower-quality revenue, AJE now has an improved revenue mix and stronger profitability. The business has also resumed product innovation.
- With the revenue-pruning exercise largely complete, AJE is now positioned to return to growth from a higher-quality and more profitable base.
- Journal Editorial Office (JEO), has become MPSL's fastest-growing service line. The Company currently ranks second globally by submission volume and aims to become the largest player by the end of the year.
- The Company has also started building partnerships in China, creating an additional avenue for expanding its presence within the global research ecosystem.

Education Solutions

- Education Solutions has emerged as MPS's second major growth pillar, supported by the first full-quarter contribution from Unbound Medicine.
- Integration of Unbound has added a long tail of high-quality, recurring accounts without affecting billing from MPSL's existing anchor clients.
- Unbound is currently operating at a monthly revenue run-rate of approximately $0.8 Mn, with EBITDA margins of 18-20%. MPSL's initial objective is to deliver 20% revenue growth while sustaining an EBITDA margin of ~20%.
- During its recent roadshow with Unbound's customers, MPSL identified significant cross-selling opportunities in experiential learning. Medical and nursing education content remains an untapped opportunity, particularly for AI-enabled, simulation-based and workflow-integrated learning solutions.

Corporate Solutions

- Management does not view the recent improvement in Corporate Learning Solutions as merely a recovery in the legacy content-development business. Instead, the segment has undergone a fundamental repositioning from content creation to enterprise capability enablement.
- MPSL now helps clients address workflow and productivity challenges through AI-enabled, immersive and experiential solutions. These solutions integrate learning and performance support directly into employees' day-to-day workflows.
- Within Corporate Learning Solutions, MPSL is positioning itself as an AI-transformation partner across three key areas:

1. <u>Modernisation of Legacy Assets:</u> Many large enterprises possess thousands of legacy learning assets. MPSL helps clients modernise, restructure and repurpose these assets using AI, reducing the need to build new content entirely from scratch.
2. <u>Process-Level AI:</u> MPSL develops AI-enabled solutions that streamline content-development and learning-delivery processes. These solutions are designed to compress delivery timelines while maintaining the required standards of quality, accuracy and consistency.
3. <u>AI as a Growth Engine:</u> The Company is also developing AI-enabled learning platforms, pilot programmes, simulation-based experiences and workflow-integrated solutions that help clients address broader operational and capability-development challenges.

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Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**7,269**	**7,684**	**9,356**	**10,863**	**12,614**
Growth %	33%	6%	22%	16%	16%
Employee Expenses	3,280	3,190	3,836	4,454	5,172
Other Expenses	1,880	2,126	2,620	3,042	3,532
EBITDA	**2,109**	**2,369**	**2,900**	**3,368**	**3,910**
Margin%	29%	31%	31%	31%	31%
Depreciation	274	278	400	400	400
EBIT	**1,835**	**2,091**	**2,500**	**2,968**	**3,510**
Interest Paid	8	20	50	80	80
Other Income & exceptional	184	232	120	120	120
PBT	**2,011**	**2,303**	**2,570**	**3,008**	**3,550**
Tax	522	561	673	788	930
PAT	**1,489**	**1,742**	**1,897**	**2,220**	**2,620**
Growth %	25%	17%	9%	17%	18%
Shares (Mn)	17.1	17.1	17.1	17.1	17.1
EPS	**87**	**102**	**111**	**130**	**153**

Balance Sheet

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Cash, Cash equivalents & Bank	843	945	2,030	3,285	4,698
Current Investments	215	247	247	247	247
Debtors	1,166	1,335	1,625	1,887	2,191
Short Term Loans & Advances	799	901	901	901	901
Other Current Assets	179	185	185	185	185
Total Current Assets	3,201	3,612	4,987	6,504	8,222
Net Block & CWIP	3,428	5,389	5,055	4,731	4,419
Long Term Investments	0	9	9	9	9
Other Non-current Assets	155	408	408	408	408
Total Assets	**6,784**	**9,419**	**10,459**	**11,652**	**13,058**
Creditors	255	427	519	603	700
Provision	179	143	143	143	143
Short Term Borrowings	0	105	105	105	105
Other Current Liabilities	1,233	1,825	1,825	1,825	1,825
Total Current Liabilities	1,666	2,500	2,592	2,676	2,773
Long Term Debt	0	298	298	298	298
Deferred Tax Liabilities	103	444	444	444	444
Other Long Term Liabilities	231	214	214	214	214
Total Non Current Liabilities	334	956	956	956	956
Paid-up Capital	171	171	171	171	171
Reserves & Surplus	4,613	5,792	6,740	7,849	9,158
Shareholders' Equity	4,784	5,963	6,911	8,020	9,329
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**6,784**	**9,419**	**10,459**	**11,652**	**13,058**

Cash Flow

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Pre-tax profit	2,011	2,303	2,570	3,008	3,550
Adjustments	137	140	330	360	360
Change in Working Capital	-644	6	-198	-178	-207
Total Tax Paid	-495	-467	-673	-788	-930
Cash flow from operating Activities	**1,009**	**1,982**	**2,029**	**2,401**	**2,773**
Net Capital Expenditure	-66	-80	-65	-76	-88
Change in investments	13	42	0	0	0
Other investing activities	-5	-1,292	120	120	120
Cash flow from investing activities	**-58**	**-1,329**	**55**	**44**	**32**
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	403	0	0	0
Dividend (incl. tax)	-1,345	-867	-949	-1,111	-1,311
Other financing activities	-58	-51	-50	-80	-80
Cash flow from financing activities	**-1,402**	**-515**	**-999**	**-1,191**	**-1,391**
Net Change in cash	-451	138	1,084	1,255	1,414

Valuation Ratios

	FY25	FY26	FY27E	FY28E	FY29E
Per Share Data					
EPS	87	102	111	130	153
Growth %	25%	17%	9%	17%	18%
Book Value Per Share	280	349	404	469	545
Return Ratios					
Return on Assets (%)	21%	22%	21%	20%	21%
Return on Equity (%)	32%	32%	31%	30%	30%
Return on Capital Employed (%)	31%	32%	30%	29%	30%
Turnover Ratios					
Asset Turnover (x)	1.0	0.9	1.0	1.0	1.0
Sales / Gross Block (x)	1.4	1.3	1.5	1.5	1.7
Working Capital / Sales (%)	19%	26%	23%	29%	37%
Receivable Days	55	59	54	59	59
Payable Days	12	16	16	19	19
Working Capital Days	43	43	38	40	40
Liquidity Ratios					
Current Ratio (x)	1.9	1.9	1.9	2.4	3.0
Interest Coverage Ratio (x)	250	130	52	39	45
Total Debt to Equity	0.0	0.1	0.1	0.1	0.0
Net Debt to Equity	-0.2	-0.2	-0.2	-0.4	-0.5
Valuation					
PE (x)	32.7	28.0	24.1	20.6	17.5
Earnings Yield (%)	3%	4%	4%	5%	6%
Price to Sales (x)	6.7	6.3	3.3	2.8	2.4
Price to Book (x)	10.2	7.1	4.4	3.8	3.3
EV/EBITDA (x)	22.7	16.5	10.4	8.9	7.7
EV/Sales (x)	6.6	5.1	3.2	2.8	2.4

Source: Company, Keynote Capitals Ltd. estimates

MPSL | Quarterly Update

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
17th May 2024	BUY	1,650	+60.6%
23rd May 2024	BUY	1,598	+61.5%
13th August 2024	BUY	2,134	+25.8%
4th November 2024	BUY	2,123	+46.5%
27th January 2025	BUY	2,531	+21.6%
20th May 2025	BUY	2,640	+11.4%
23rd July 2025	BUY	2,426	+18.7%
21st November 2025	BUY	2,100	+36.1%
10th February 2026	BUY	1,707	+64.0%
26th May 2026	BUY	1,787	+66.4%
28th July 2026	BUY	2,674	+16.1%

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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