



25 August 2023

The Manager, Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The Manager, Listing
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. c/1,
G-Block, Bandra-Kurla Complex,
Mumbai – 400 051

Dear Sirs,

Sub: Presentation for Investor/Analyst meet

Further to our intimation dated 14 August 2023 regarding intimation of investor and analyst meet, we enclose a copy of the presentation proposed to be made at the Mphasis Financial Analyst Meet scheduled to be held today.

The presentation is also being hosted on the website of the Company at www.mphasis.com.

We request you to kindly take the above on record as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,

For Mphasis Limited

NARAYAN
SUBRAMANI
AN

Digitally signed by
NARAYAN
SUBRAMANIAN
Date: 2023.08.25
08:59:23 +05'30'



Subramanian Narayan
Senior Vice President and Company Secretary

Encl: As above

DS
SN

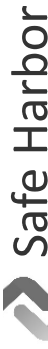
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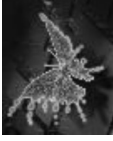


Nitin Rakesh

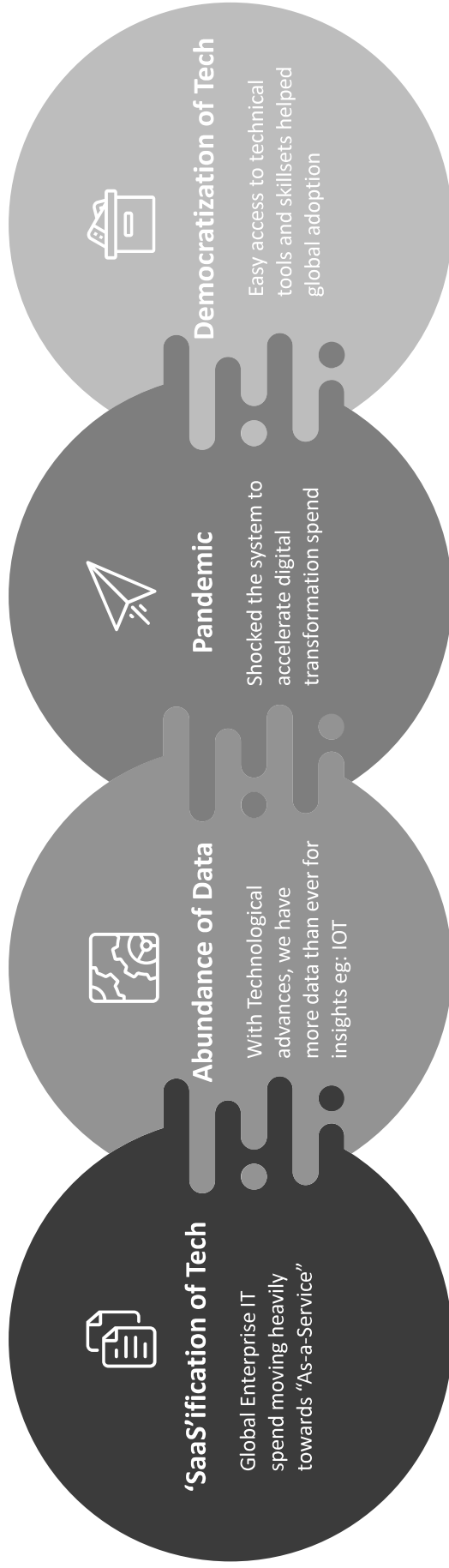
Date: 25th Aug, 2023

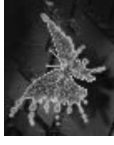


Certain statements mentioned in this presentation concerning our future growth prospects are forward looking statements (the “Forward Statements”) and are based on reasonable expectations of the management, which involves a number of risks, and uncertainties that could cause actual results to differ materially from those in such Forward Statements. The risks and uncertainties relating to these Forward Statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, fluctuations in foreign exchange rates, revenue and profits, our ability to generate and manage growth, intense competition in IT services, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price and fixed-time frame contracts, restrictions on immigration, industry segment concentration, our ability to manage our international operations, our revenues being highly dependent on clients in the United States of America, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of fiscal governmental incentives, political instability, adverse impact of global pandemics (including COVID-19 impact), war, legal restrictions on raising capital or acquiring companies, unauthorized use of our intellectual property(ies) and general economic conditions affecting our businesses and industry. We may, from time to time, make additional written and oral Forward Statements . We do not undertake to update any Forward Statements that may be made from time to time by us or on our behalf, unless required under the law.



Themes that Played a Role Over past five Years to Advance Tech Dominance





Despite Macro Uncertainty, the Tech Investing Supercycle is Still Intact



**Digitization themes
still continue to be
top of mind with
clients**

**Appetite for cost &
transformation led
deals is high**

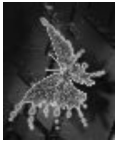


**Green shoots of
activity visible with
slow recovery to
normal**

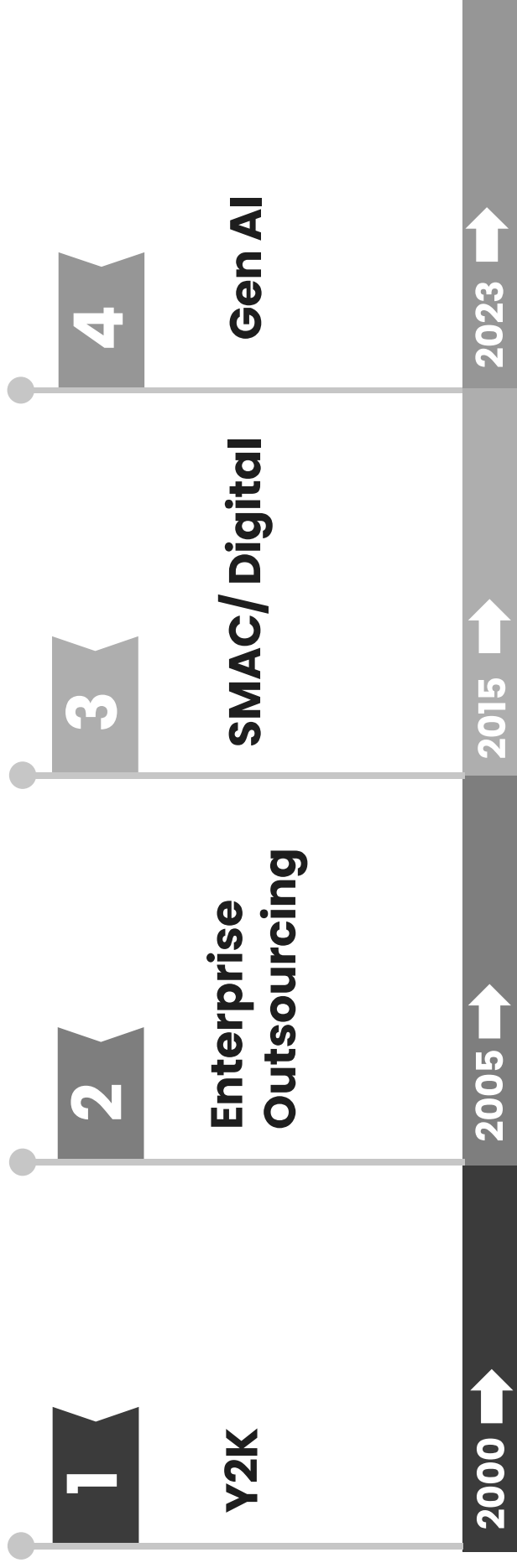


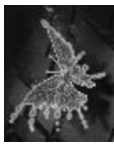
**IT spend uptrend will
take course as we look
to the other side of
the interest rate cycle**





Value Migration Inflection Points in the past 25 years in IT services

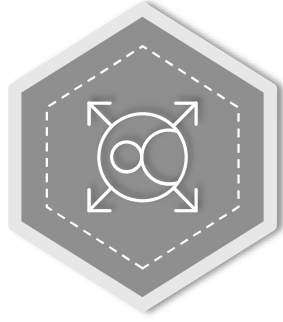




Mphasis has always been at the forefront of catching these Tech Mega Trends



— **Agility with Resilience** —→ **Huge Impact on IT Consumption**



— **Customer Centricity** —→ **Customers Driving Disruption**



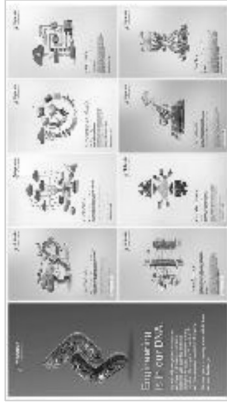
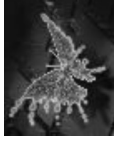
— **Cost Takeout** —→ **Self Funding Transformation**

Implications

Demand for End-to-end Solutions That Impact Both Business and Technology

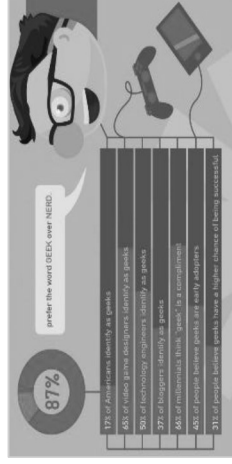
CHANGING TECH CONSUMPTION TRENDS			
Low Capital Expenditure Migration to XaaS	Quick Response Times	Need for Simplification of Core	

We Continue to Differentiate Ourselves ...



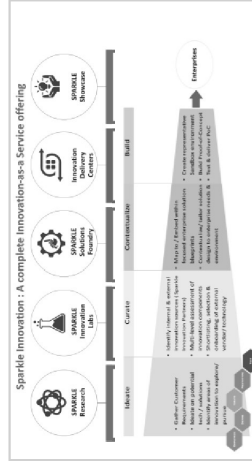
Engineering DNA

We lead with Design and Architecture where design thinking and digital technologies are enablers



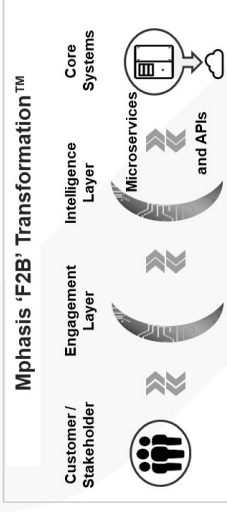
Geek Culture

Our purpose is to be the Driver in the Driverless car. We are proud Geeks



Client Centricity

We keep the Client at the center of everything :believe in partnering and co-innovating ideas along with them. Sparkle innovation labs



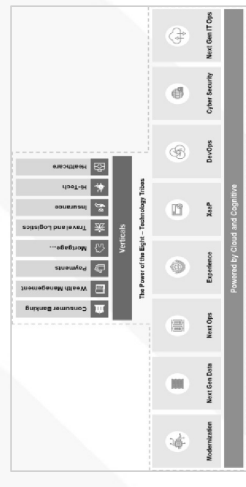
F2B™ Transformation

The engagement layer is powered by the intelligence layer delivering the power of cognitive intelligence



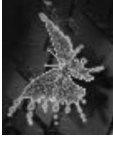
Proactive Solution Making

Our focus continues to be providing proactive solutions to the clients enabling us to become the partner of choice in larger engagements



Inverted 'T' Model

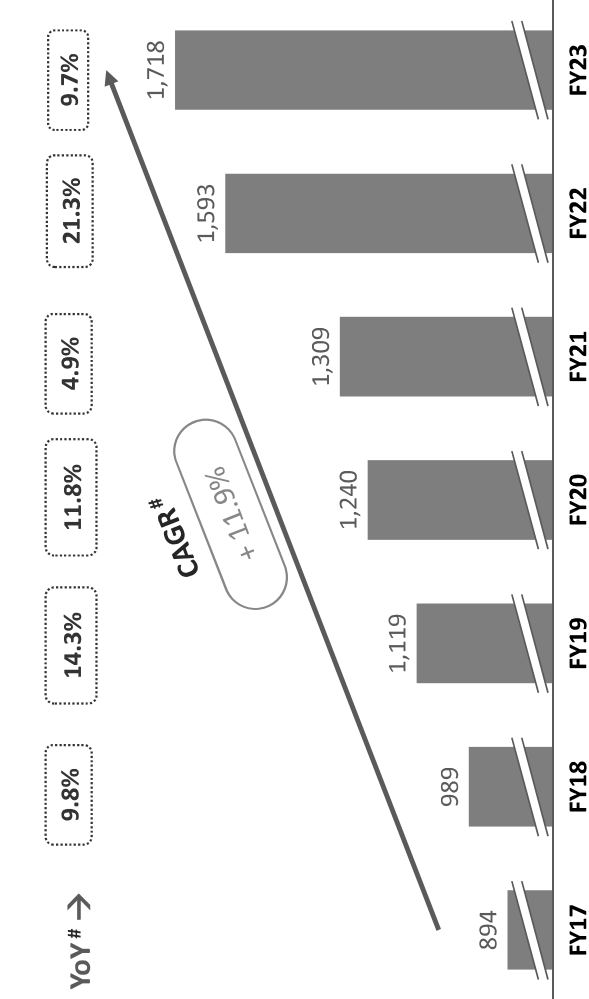
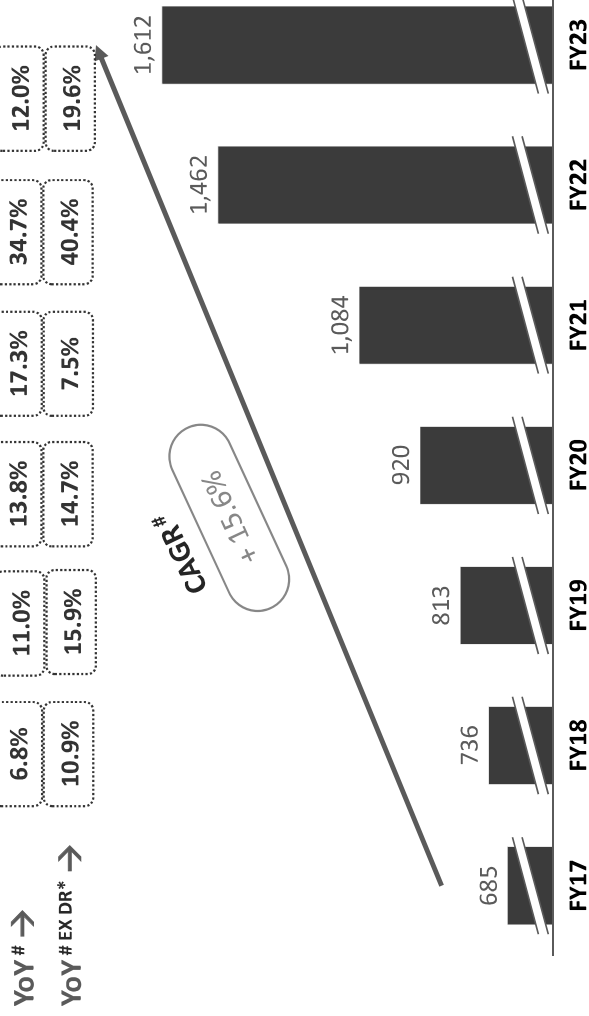
Hyper-personalized next-gen offerings bring together deep domain expertise through Tribes and Squads



Our Numbers tell our story: Consistency and Transformation

Overall Growth

Growth with larger scale in Direct



Clients > \$ 10 Mn revenues

Clients > \$ 20 Mn revenues

Direct as % of revenues

Annual TCV (\$ Mn)

Operating profit (Rs Mn)

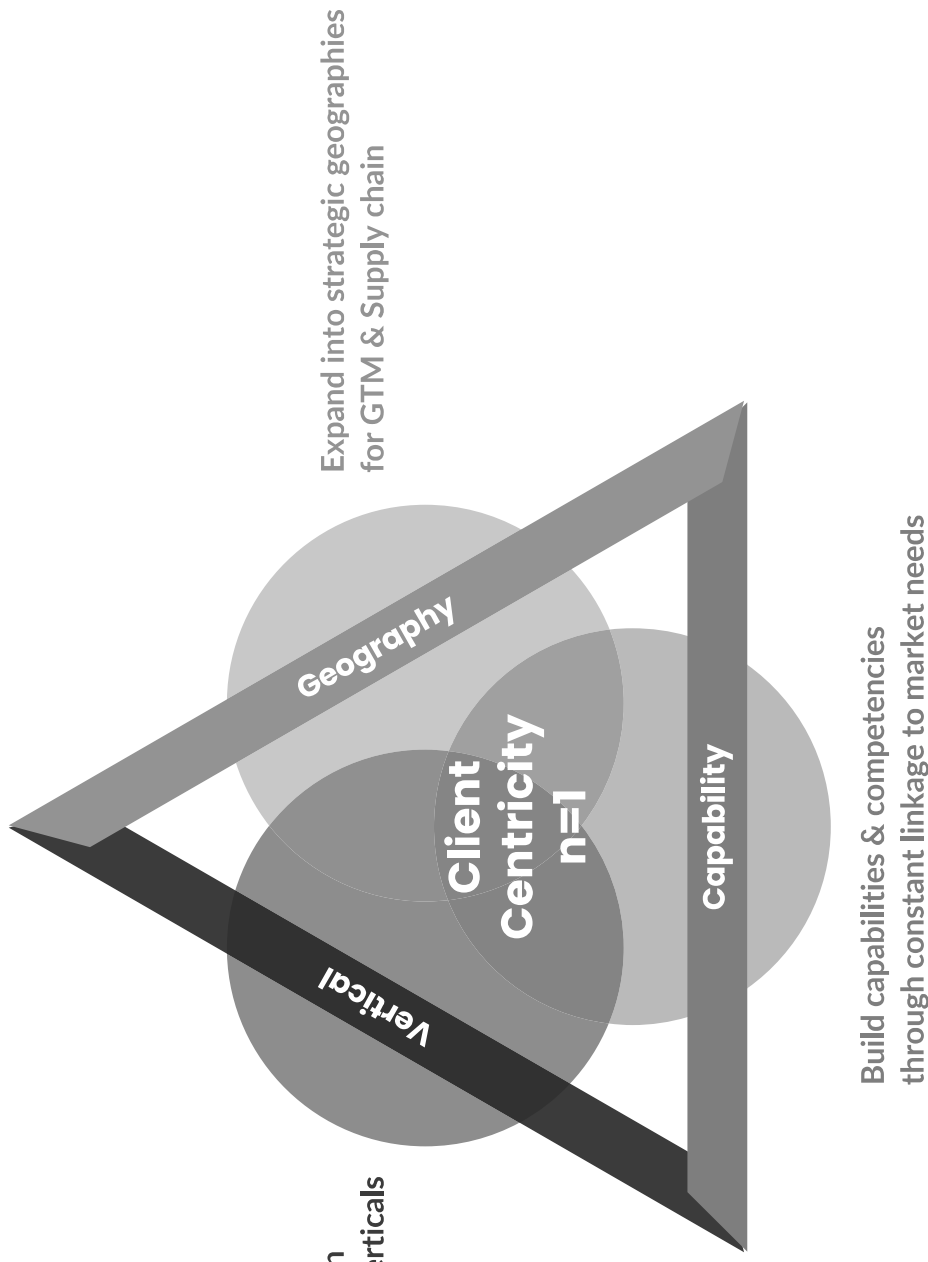
Fiscal Year	Clients > \$ 10 Mn revenues	Clients > \$ 20 Mn revenues	Direct as % of revenues	Annual TCV (\$ Mn)	Operating profit (Rs Mn)
FY17	12	6	76%	365	8,896
FY23	25	13	94%	1313	21,087

Revenue in \$M, LTM at average USD/INR rate



Our Growth Strategy: Expansion and Diversification

Continue to mine deep in BFS with dedicated effort to grow 4 new verticals

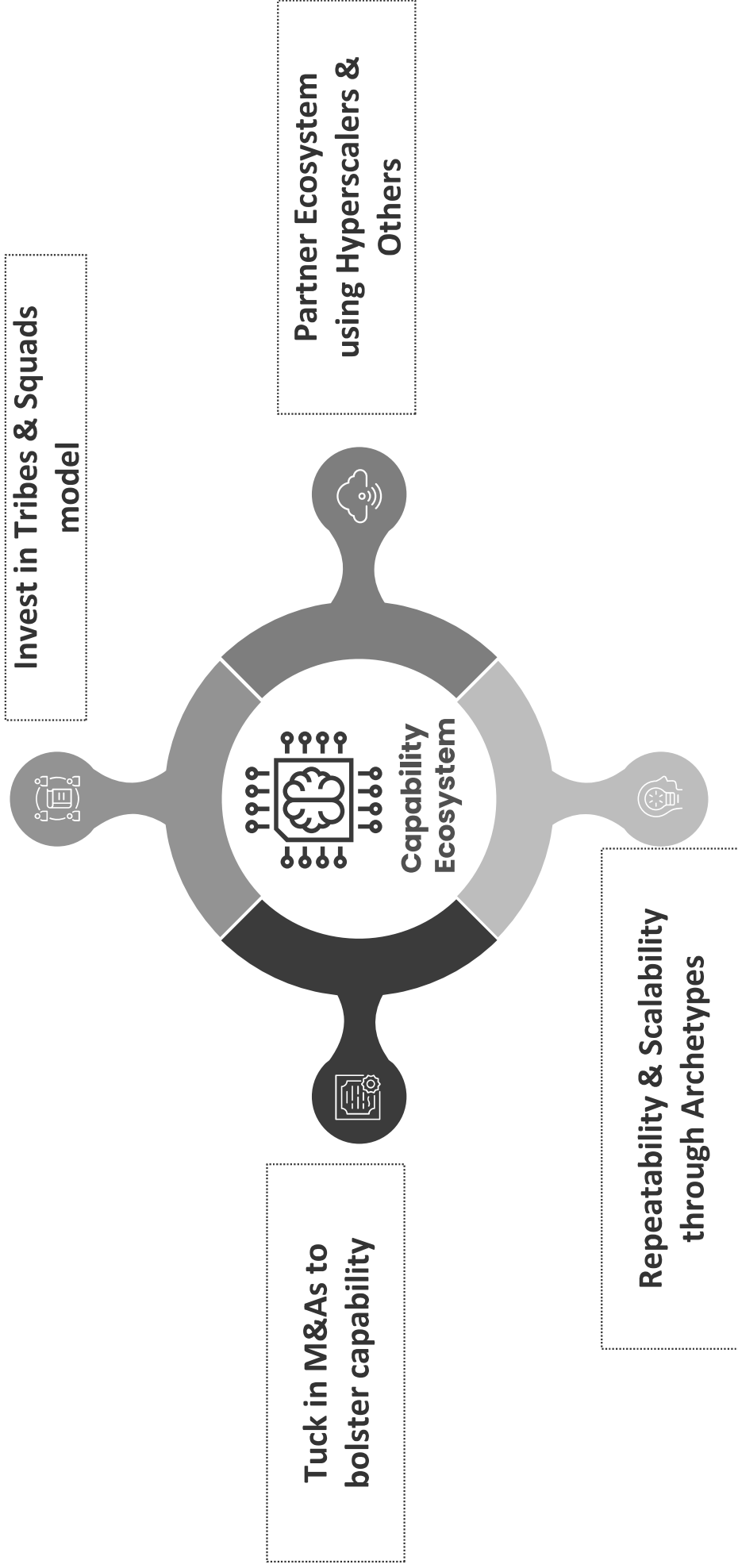


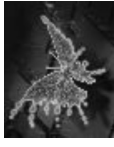


Focus on Winning with our Capability Ecosystem

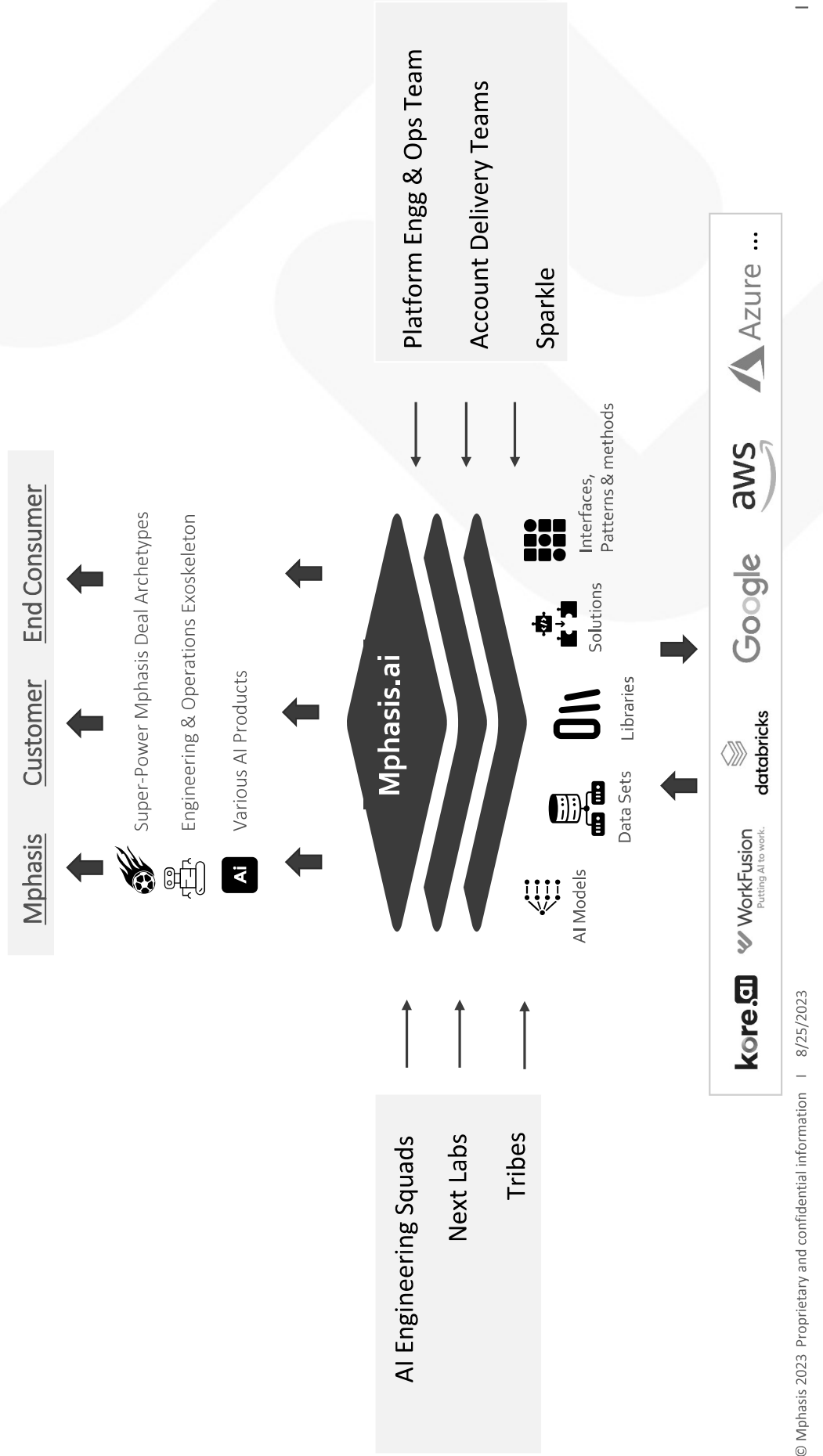
Build Buy Partner Strategy

- 1 **Capability**
- 2 Vertical
- 3 Geographical





Launched a dedicated AI Business Unit: Leading to TCV Wins and Strong Pipeline



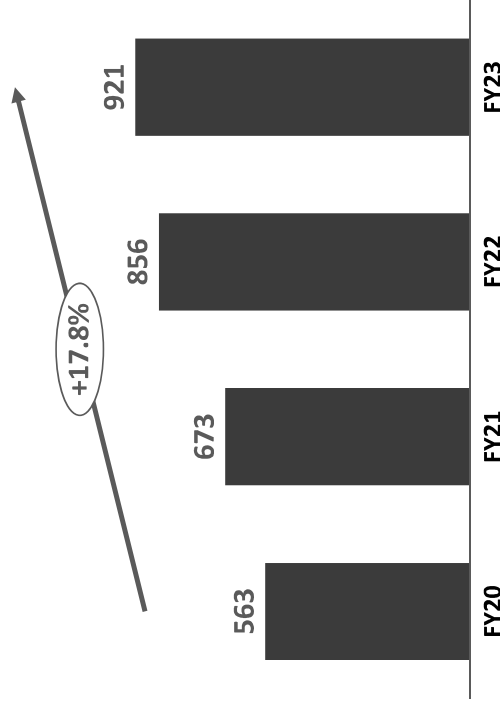


BFS continues to be our Anchor vertical

1 Capability

2 Vertical

3 Geographical



- Work with 10 of the Top 10 US banks
- Chosen top 2 vendor partner in top 5 accounts
- Deliver a high NPS in all core strategic accounts
- Presence in a majority of BFS sub-verticals

Large Account Wallet Share

Continued headroom to grow larger within core accounts

New Account Mining

Ability to expand across clients and capabilities in new BFS clients

Anchor for other Geo expansion

Expanding in other Geos through BFS domain strength and relationships

Client Innovation Center

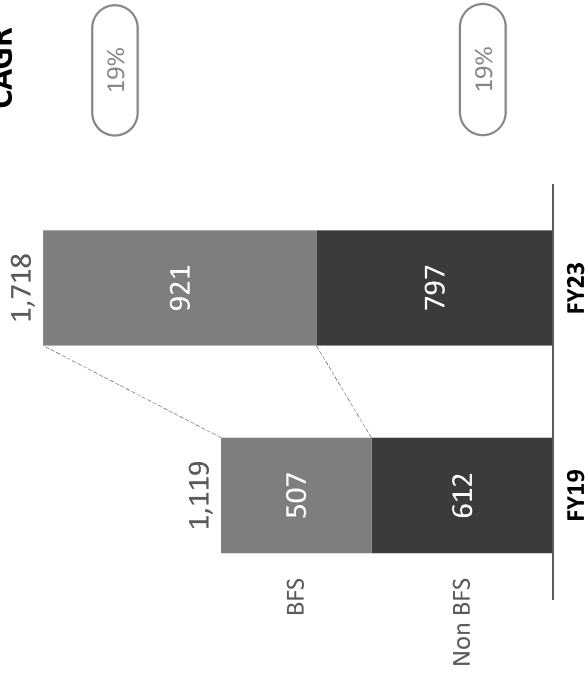
Domain strength ensures Innovative solutions and referenceable clients



Account Cohorts helping us to diversify vertical footprint



Direct 4Y CAGR



Extending our performance in BFS to other verticals of choice using repeatable and scalable deal archetypes:

- **Insurance growth with new client wins**
- **TMT growth with mining anchor accounts and addition of large tech clients: 43% CAGR**
- **Logistics & Transport growth led by a large strategic client and new accounts in airline, railroads: 23% CAGR**
- **Healthcare grew on the back of large deals in select new logos: 20%+ CAGR**

Revenue in \$M, LTM at average USD/INR rate
 Segment mapping based on mapping until Q4FY23
 Segment CAGR based on direct revenues in FY19 & FY23

Expansion in other geographically aligned markets

1 Capability

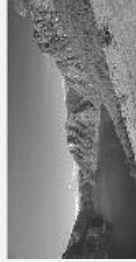
2 Vertical

3 Geographical

Expansion of GTM Efforts



Canada



Europe



APAC

Expansion of Supply Chain Efforts



Canada



Estonia



Mexico



Poland



Costa Rica

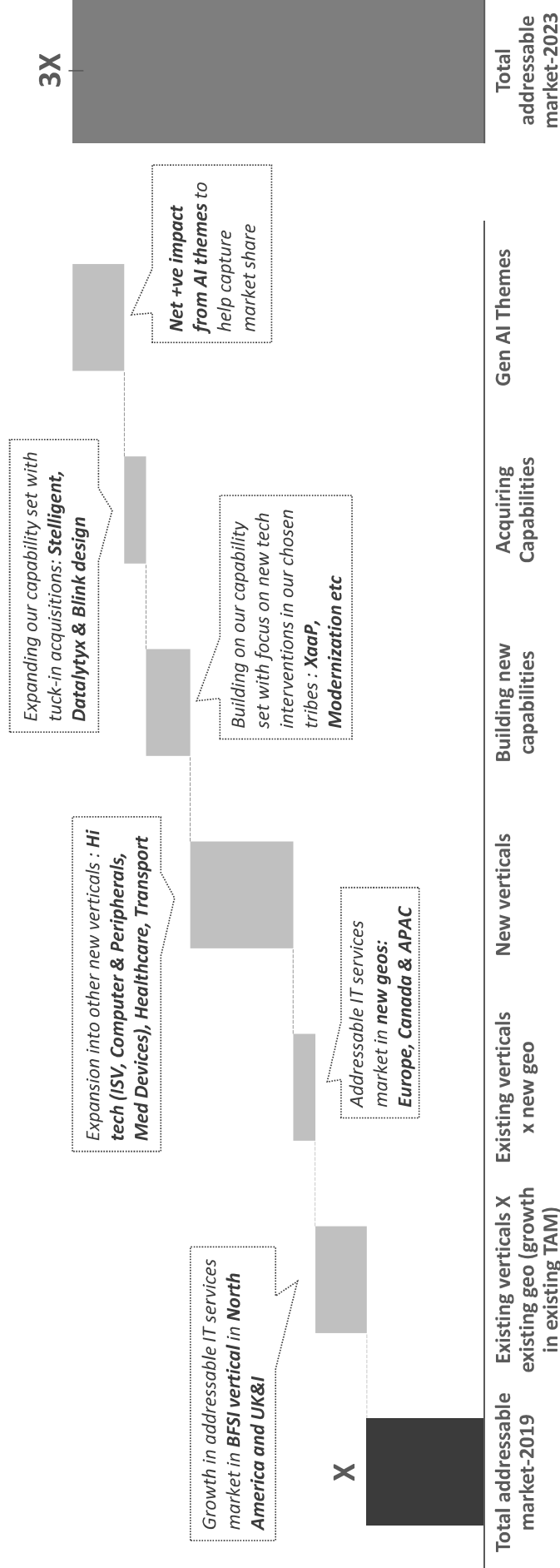


Taiwan



Growth Strategy resulted in expansion in TAM: 3X increase

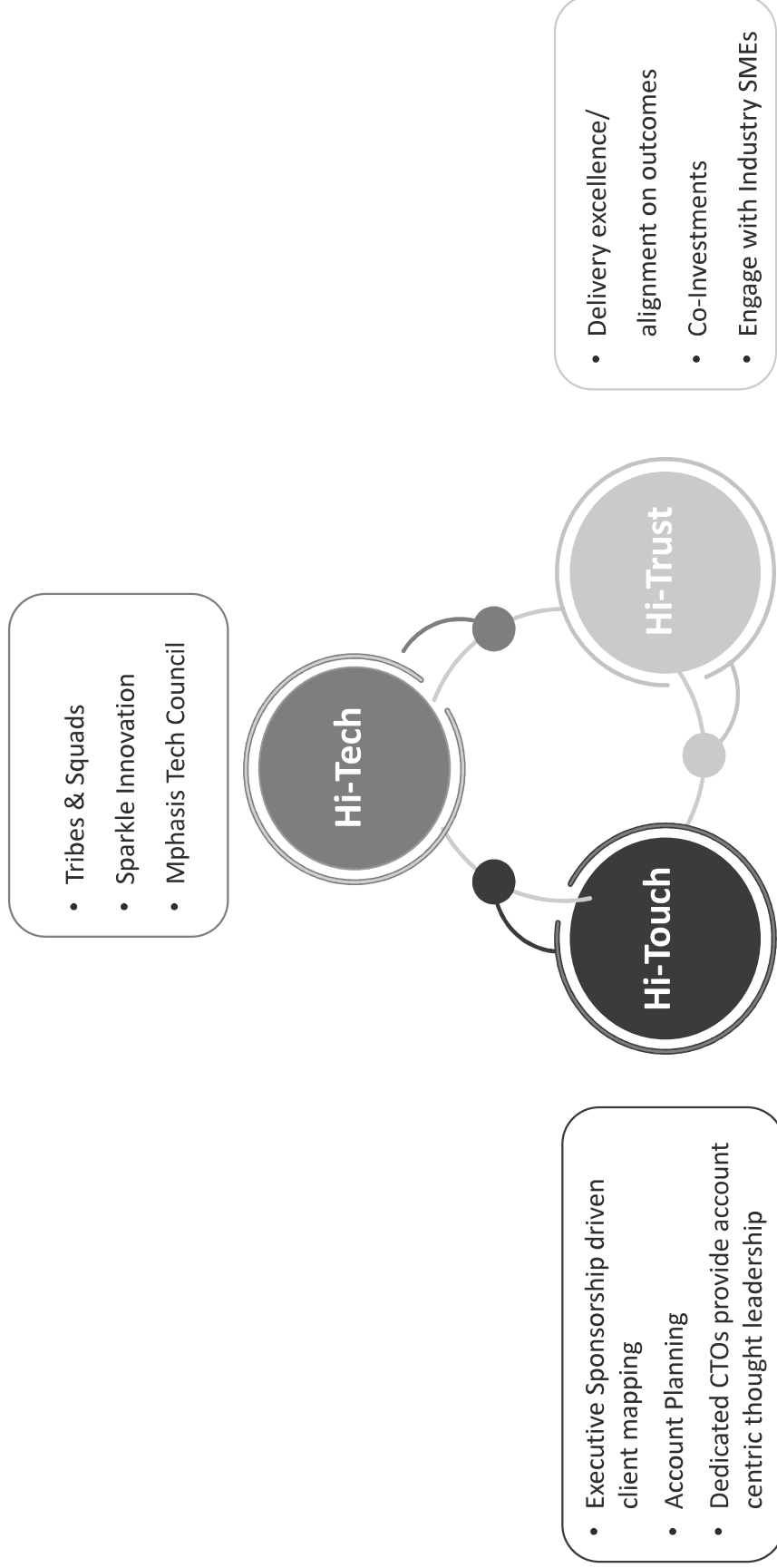
Evolution of Addressable Market for Mphasis (2019-2023)

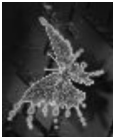


TAM in 2019 was driven primarily by BFSI verticals in North America and UK&I



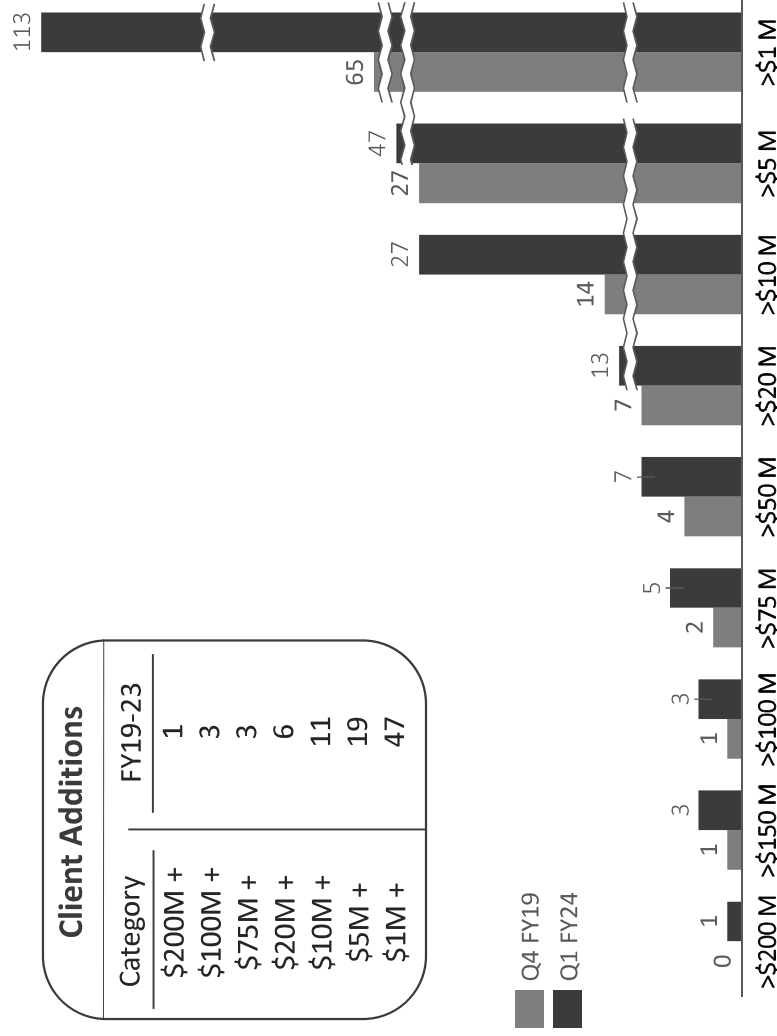
Proven Success Model enables us to expand both wallet & mind share with clients





Resulting in a healthy pyramid with continued investment in potential accounts

Client Pyramid

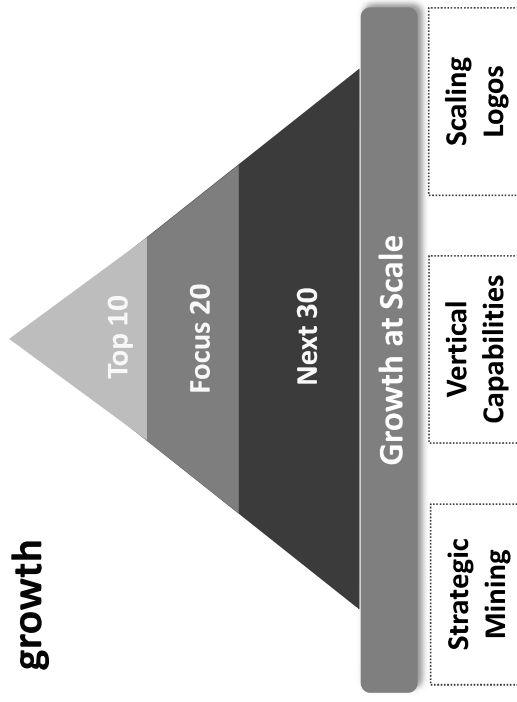


Client Additions	
Category	FY19-23
\$200M +	1
\$100M +	3
\$75M +	3
\$20M +	6
\$10M +	11
\$5M +	19
\$1M +	47

Growth between FY19 & FY23



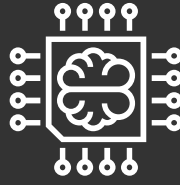
Investing in potential accounts for growth



In Summary

1

Positioned to spot tech plays early in the cycle and capitalize on Gen AI, Cloud, Cognitive, etc.



2

Laser focused on our capability build up to bolster differentiation & strategic challenger positioning



3

Investment in Account Cohort model to open logos and mine deep within verticals, using large deal origination framework



4

Strategic investments in Talent upskilling, and location spread to boost supply chain



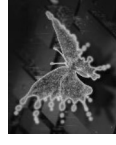
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Enterprise Verticals: Diversifying The Portfolio

Elango R

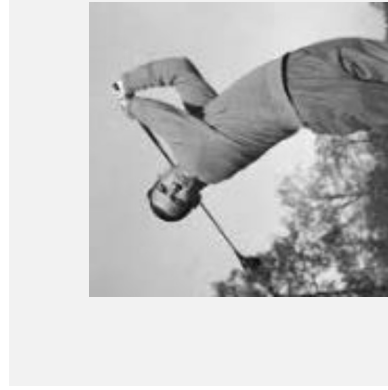
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Non-BFS Expansion : Verticalizing and Executing Small Number of True Fundamental Movements



The basis for this progress, let me repeat, was my genuine conviction that all that is really required to play good golf is to **execute properly a relatively small number of true fundamental movements!**

-- Ben Hogan "The Fundamentals of Golf"

<p>Scale</p> <ul style="list-style-type: none"> • Top #1 or #2 Preferred Partner • Replicate Value Proposition & Wins across Verticals • Large Deals & Hyperscalers 	<p>03</p> <p>Inch-Wide Mile-Deep</p>
<p>Account Mining</p> <ul style="list-style-type: none"> • \$10M Escape Velocity • Leverage Disruptor Brand • Focused investments and vertical / account clusters 	<p>02</p> <p>Apply Mphasis Account Growth Secret Sauce</p>
<p>20-25 Logos / Year in 4 Verticals</p> <ul style="list-style-type: none"> • Travel & Logistics • Hi-tech • Healthcare • Insurance 	<p>Account Qualification</p> <ul style="list-style-type: none"> • Revenue Potential (10M+ yearly spend) • Marquee / Top 30 Logos in the Verticals • Ripe for Disruption using established archetypes
<p>01</p> <p>Focused Logo Origination</p>	

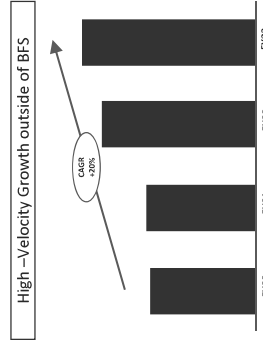
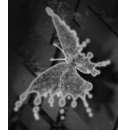
Domain Contextualized Offerings Embedded in Deep Tech

"Specialist-at-scale"

Challenger to Incumbents; Aggregator for Niche Players

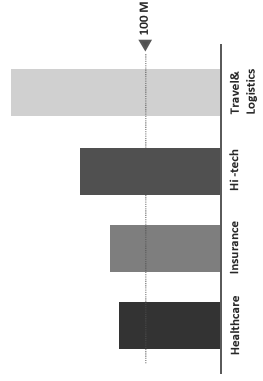


The Results : Four Years Hence



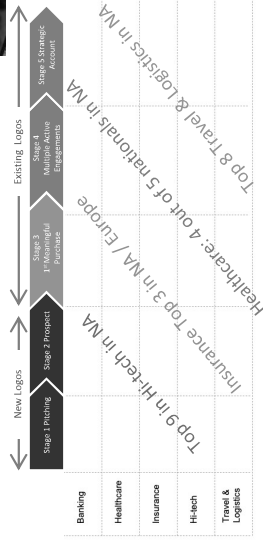
Revenue Growth

- 49% NCA CAGR, 20% Overall CAGR despite macro volatility
- Non-BFS is 46% of Direct Revenue



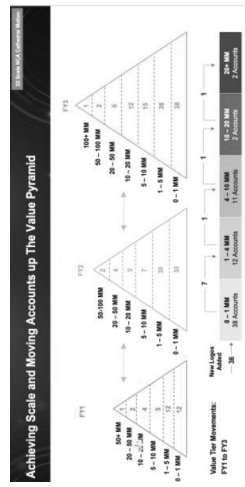
4 Verticals

Critical Mass Achieved = 100M+



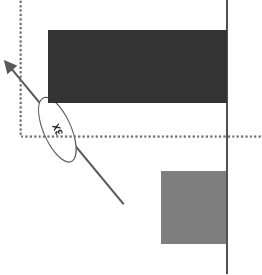
Logos

20 in the Fortune 100, 37 in the Fortune 500 across the 4 Verticals



Account Pyramid

- Created Significant TAM and Increased Wallet Share



TCV Wins

- Robust large deal motion
- 60% of pipeline consists of large deals

"Likewise, fascinating debate and one that I rarely get to have at any great depth – through all the discussions and meetings it has cemented my view Mphasis is a sleek, highly polished and deeply technical professional services group. I look forward to the future path we will carve out between our two organisations."

- Customer CXO

Voice of the Customer

90+ NPS; Digital Transformation Partner of Choice



Win Themes : Successful Challenger Brand Leading to Large Transformation Deals

Deal Archetypes	Tribes Leveraged	TCV + Accounts Won
1 Zero Cost Transformation	Modernization Next Gen IT Ops DevOps Data	\$100M TCV Logistics Customer
2 Customer & Employee Experience Transformation	Mphasis.ai XAAP DevOps Modernization Data	\$ 180M TCV Hi-tech Customer
3 Zero Cost + Service Transformation	XaaP Next Ops Experience	\$ 115M TCV Healthcare Customer
4 Contact Center + Ops Transformation	Next Gen Ops Data	\$ 56M TCV Hi-tech Customer
5 Modernization	Agile IT Ops Data	\$41M TCV Insurance Customer
Larger Deal Sizes Engage in >\$20 MM+ Pursuits Consistently	Catch Deals Upstream 84% of deals Proactive Pursuits	Strategic Access to C-Suite CEO, COO, CIO at Clients



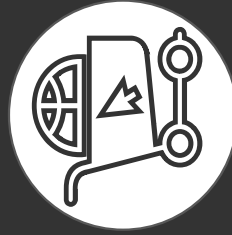
In Summary : Delivering Outcomes For Our Customers



1

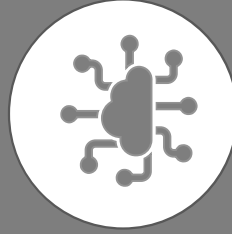
4 Verticals with differentiated value proposition :

Billion-Dollar Units



2

Disruptive Challenger – preferred Digital Transformation Partner



3

Large Deals motion led by Archetypes & Hyperscalers



4

Building the Teams with the Founder’s Mindset to deliver consistent growth



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Enabling Tech Leadership Using AI – Bringing T back in IT

Srikumar Ramanathan

Date: 25-Aug-2023



Safe Harbor



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Drivers for Change

Drivers



Agility with Resilience

Huge Impact on IT Consumption



Customer Centricity

Customers Driving Disruption



Cost Takeout

Self-funding Transformation

Implications

Changing tech consumption trends such as...

- **Low Capital Expenditure Migration to XaaS**
- **Quick Response Times**
- **Need for Simplification of Core**

Solutions

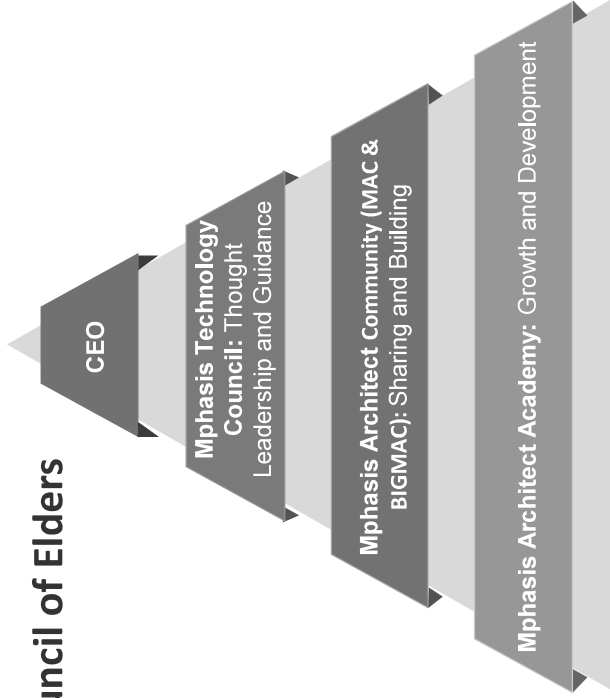
- **End-to-end Solutions - Impacting Both Business and Technology**
- **Adopt Disruptive Technologies at Scale**
- **Repeatable Solution Constructs**
- **Quickly Compose Solutions across Blurry Industry Lines**
- **Opportunity To Venture into New Growth Areas**
- **Increase TAM by entering non-traditional areas**





Made possible by...

Council of Elders



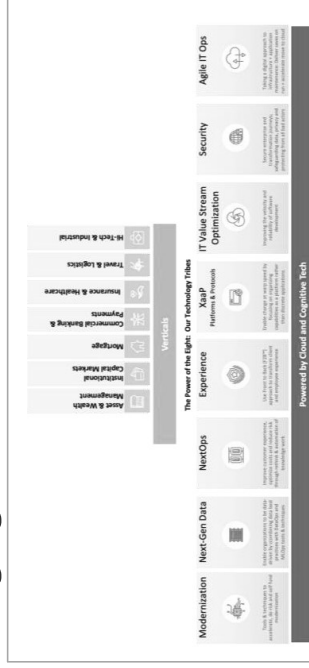
Making it work



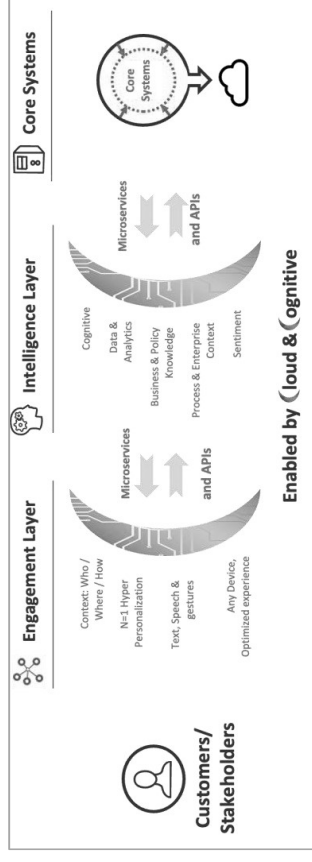
Applied Research

- AI/ML
- Quantum Computing
- Blockchain

Bringing "T" back into IT



Front2Back™ Transformation





First of its kind, continuously evolving competency model



Tribe 1.0

Promoted Product Thinking
FY20

The Power of Eight

Modernization	NGAD
Data	DevOps
Enterprise Automation	Cyber Security
AMS	IMS
Domain Core	



Squads
Master Pitches
L0 levels



Meta Deals



Differentiation

Tribe 2.0

Promoted Platform Thinking
FY21, FY22

The Power of Eight

Modernization	Xaap
Next Gen Data	DevOps
NextOps	Cyber Security
NextGen IT Ops	Experience
Guilds (Cloud)	
Domain Core	



Squads
Master Pitches
L0, L1 & L2 Levels



Deal Archetypes
Zero Cost, MExit Etc.



Differentiation

Tribe 3.0

Promote Composable Thinking
FY23

The Power of Eight

Modernization	Xaap (Platforms & Protocols)
Next Gen Data	IT Value Stream Optimization
NextOps	Security
Agile IT Ops	Experience
Guilds (Cloud, LCNC, Acct CTO etc.)	
Domain Core	



Squads
Master Pitches
L0, L1 & L2 Levels



Deal Archetypes
40+ Archetypes



Industry cloud solutions



Differentiation



Design



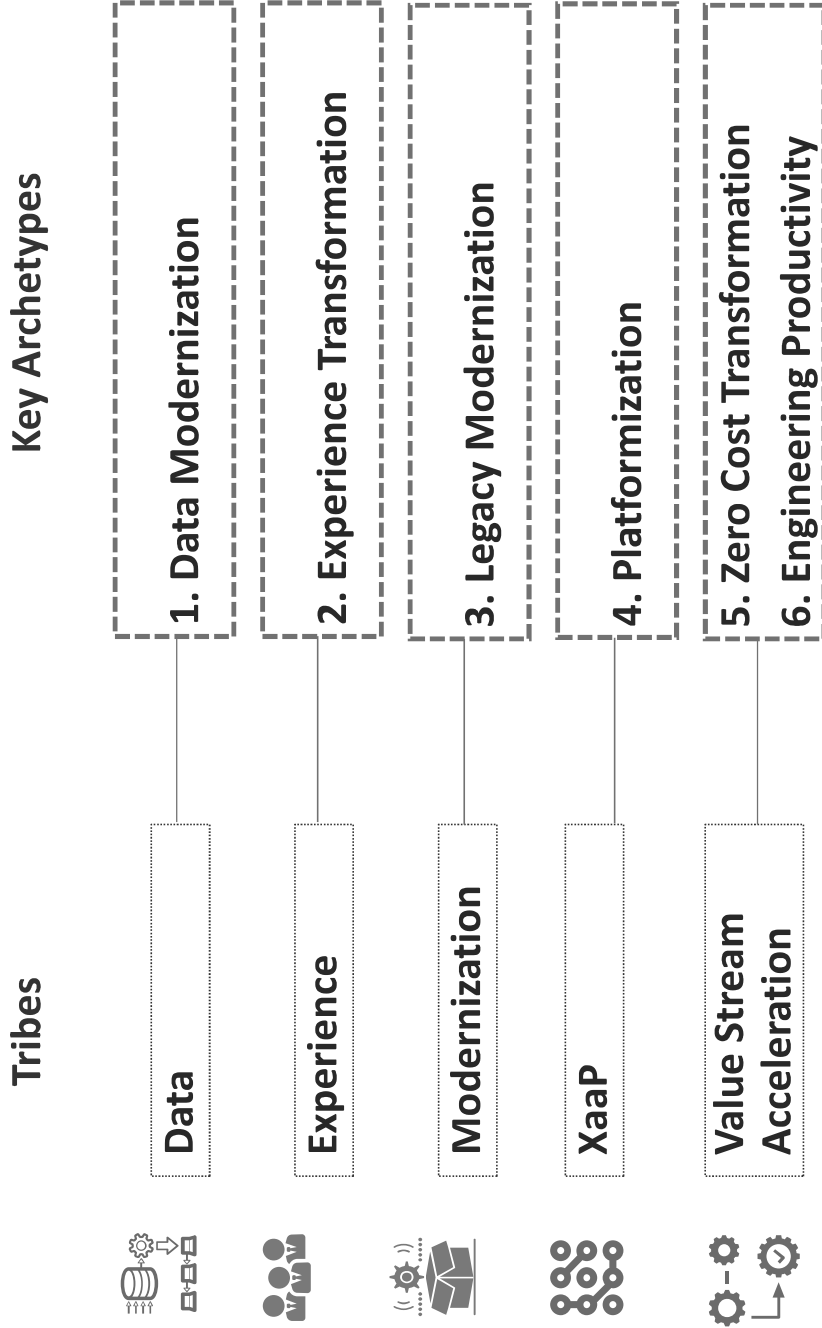
Speed



Domain

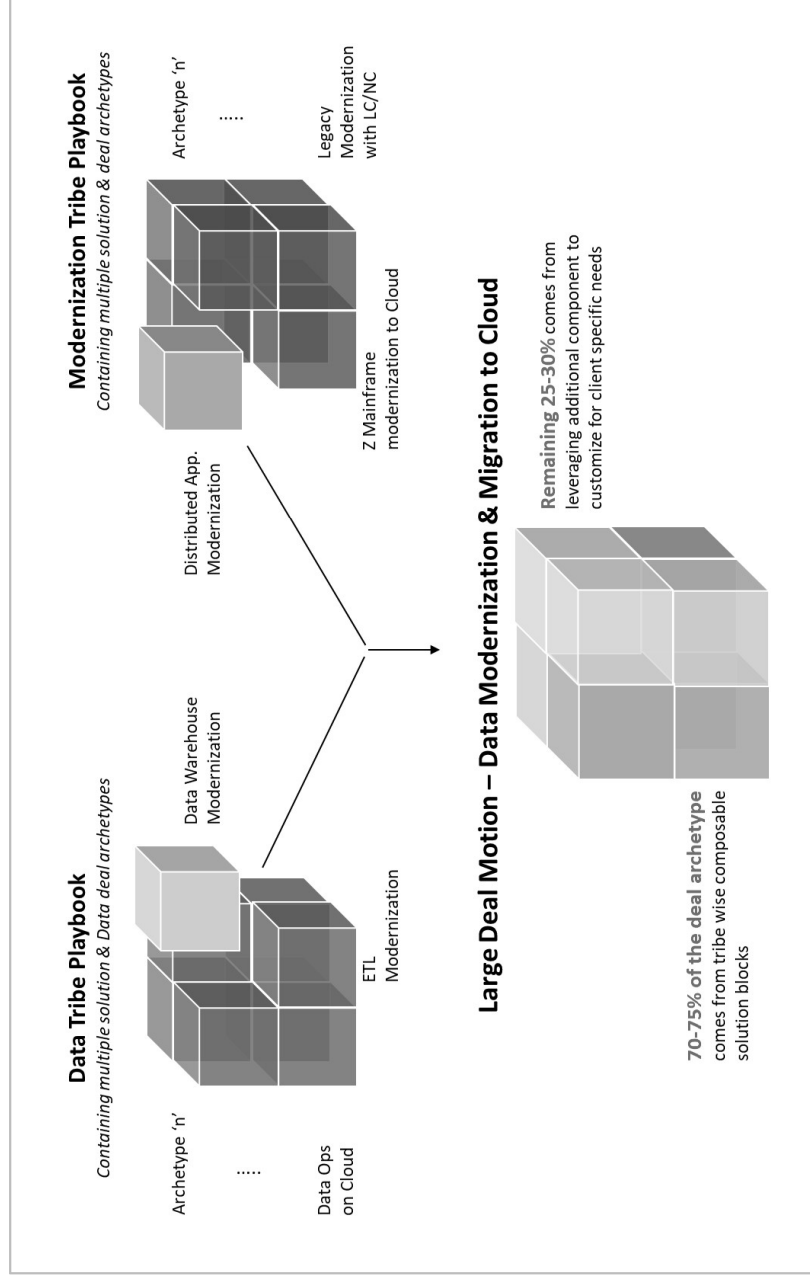


Pivot to Archetypes



Composable Archetypes Leading to Large and Repeatable Solutions

- **Focus on composability** to bring in scale, speed and domain
- **Archetype mode of selling**
 - *Building reusable components*
 - *Solution to delivery framework*
 - *Quicker estimation & risk models*
 - *Transformation program office*
- **Shortening response time** increases deal velocity keeping pipeline robust despite large win closures



Figures in Spot USD Mn



Strategy in Action: Cost Led Transformation

Large Core Banking Fintech

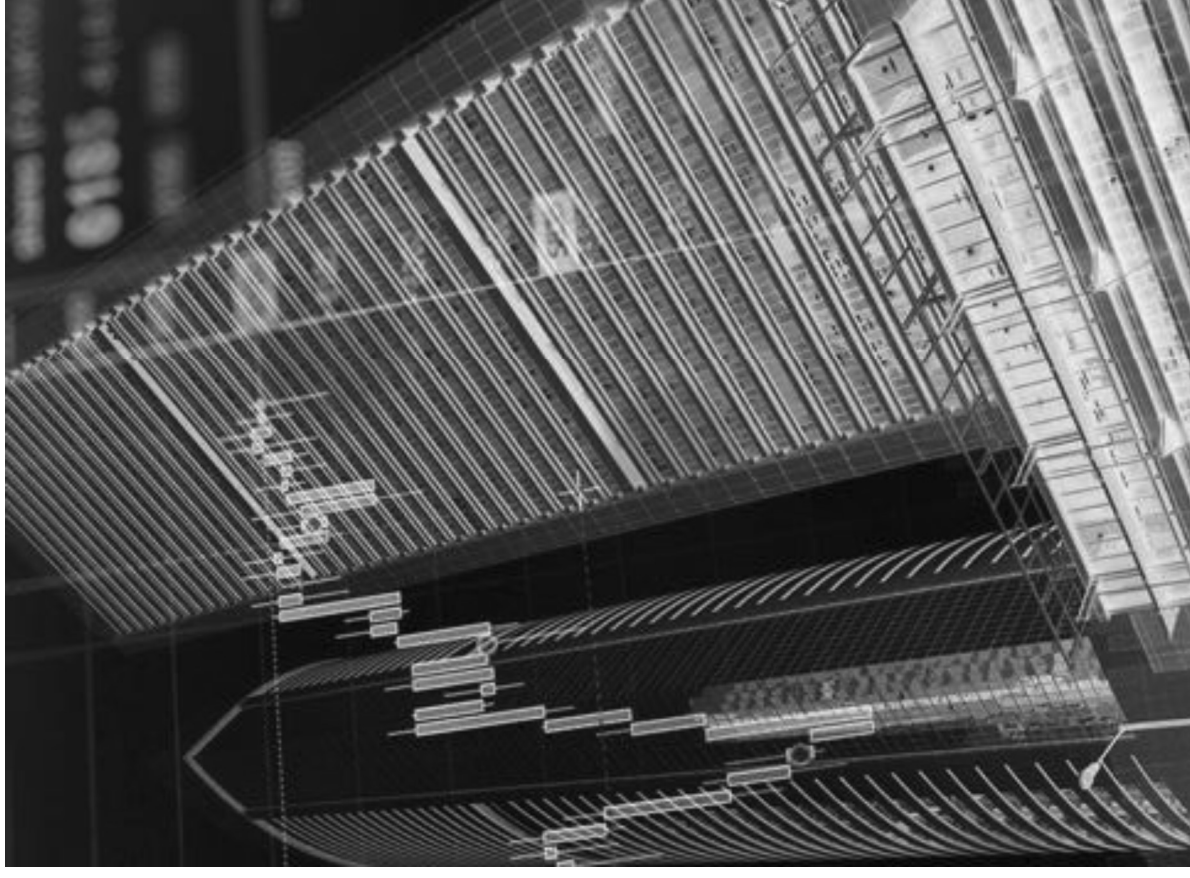
- Burdened by legacy
- Unable to compete with digital products
- Need to Modernize without incurring bubble cost
- Reduce run cost by using automation and AI
- Modernize legacy applications

Archetypes Used

- Mainframe Modernization
- Zero Cost Transformation
- Platformization

Tribes at Play

- Modernization
- XaaS





Strategy in Action:

Improve Agility Using Modern Engineering Practices

Top 5 Bank

- Traditional QA process slowing new releases
- High defect leakage despite high cost of QA
- Transformation through quality engineering
- Increase release velocity by 30%
- Delivering reduction in costs by 40%
- Reduce defect leakage to < 1%.

Archetypes Used

- Zero QA
- Zero Cost Transformation

Tribes at Play

- IT Value Stream






Strategy in Action




 80% of TCV attributed to tribes and archetypes

 70% of Mphasis pipeline growth in the last four years has been from large archetype deals

 Higher pro-active deal ratio

 Better sales leverage

 Repeatable deals

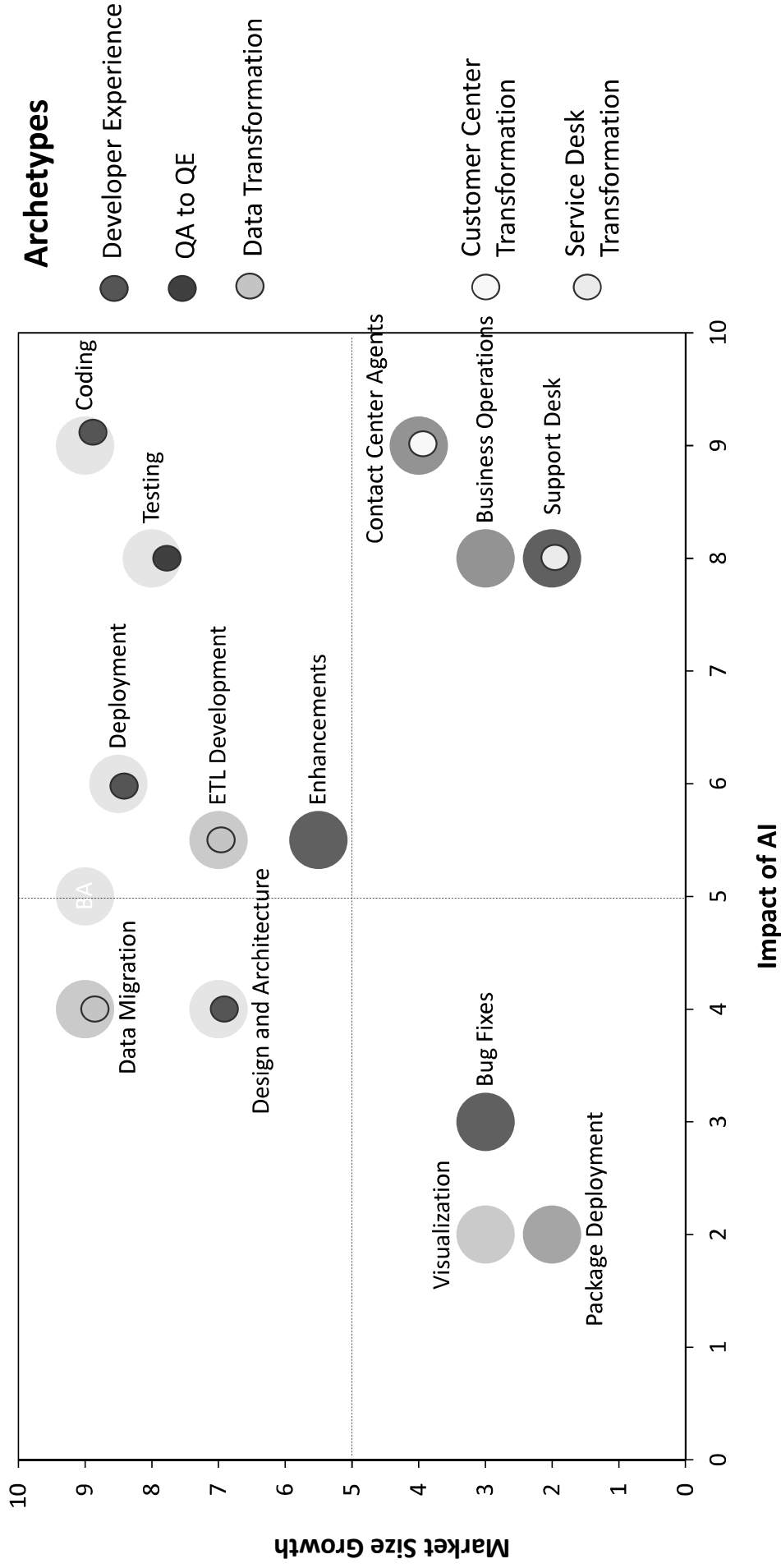
 Speed to market due to predesigned archetypes



And Then Came Generative AI



AI Offers Opportunity to Increase the TAM





Evolution Continues....

Tribe 3.0

Promoted Composability Thinking

FY23

The Power of Eight

Modernization	XaaP (Platforms & Protocols)	Alliances
Next Gen Data	IT Value Stream Optimization	
NextOps	Security	
Agile IT Ops	Experience	
Guilds (Cloud, LCNC, Acct CTO etc.)		
Domain Core		



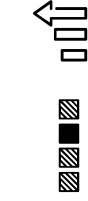
Squads



Master Pitches
L0, L1 & L2 Levels



Deal Archetypes



Differentiation



Scale



Design



Speed



Domain

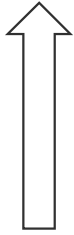


Mphasis.ai

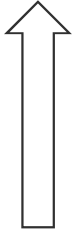
Promote Generative Thinking

FY24

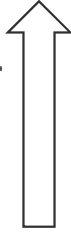
Track 1 : AI Supercharge Archetypes



Track 2 : Disruptive Plays



Track 3 : Operate Better



AI Powered Experiences

AI Powered Tribes

AI Powered Execution

AI Powered Assets

AI Alliance Eco-system



Improve Productivity

- Developer productivity
- Operational efficiency



Accelerate Growth

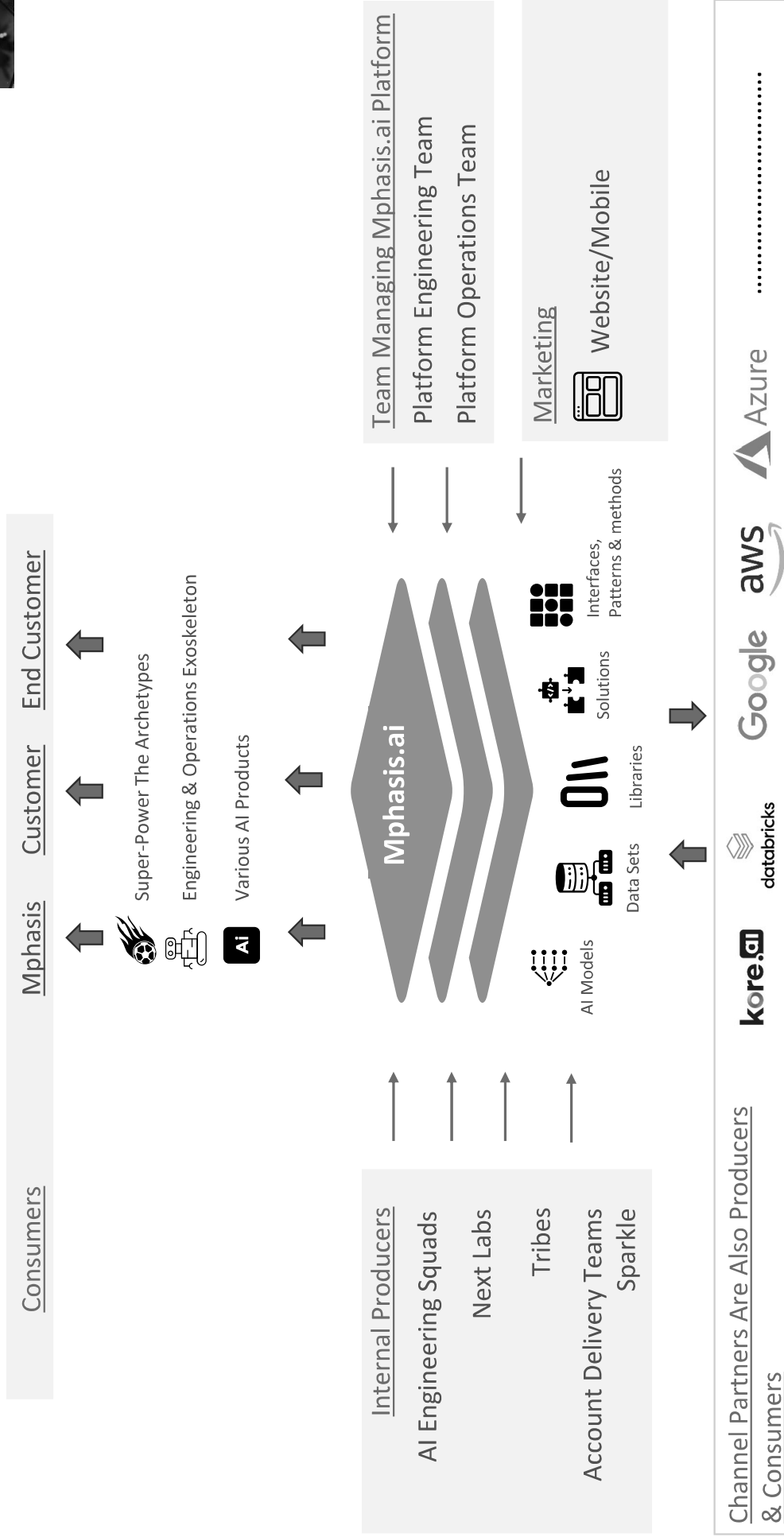
- Take Strategic bets
- Grown in New Areas

Improve Service Delivery

- Leapfrog Quality, Efficiency & customer Satisfaction



Mphasis.ai Is One-Of-A-Kind Business Unit



The Three Tracks



Track 1

Super charge our Archetypes with AI

High Potential Archetypes

1. App Modernization
2. BizOps Transformation
3. Experience Transformation
4. Platformization
5. Zero Cost Transformation
6. Contact Center Transformation
7. Zero QA

Track 2

Disruptive Plays increasing TAM

Some areas that we are focusing on

1. Customer Service Experience Transformation
2. Business Process Transformation using AI driven Digital Knowledge Workers
3. Hyper-personalized experience, for the end customer
4. Developer Experience Transformation

Track 3

Operate Better

Deploy GenAI-based apps for internal use

1. Service Delivery Improvement
2. Sales: RFP and RFI response
3. Resource Planning: Skill extraction from Job Descriptions and Skill mapping



Language models



Next Labs

Synth Studio
Deep Insights™
MEP

blink
an Mphasis Company

Conversation
Design

Image models



Top 5 Winning Solutions

kore.ai
WorkFusion

Dedicated
Partnership



Microsoft

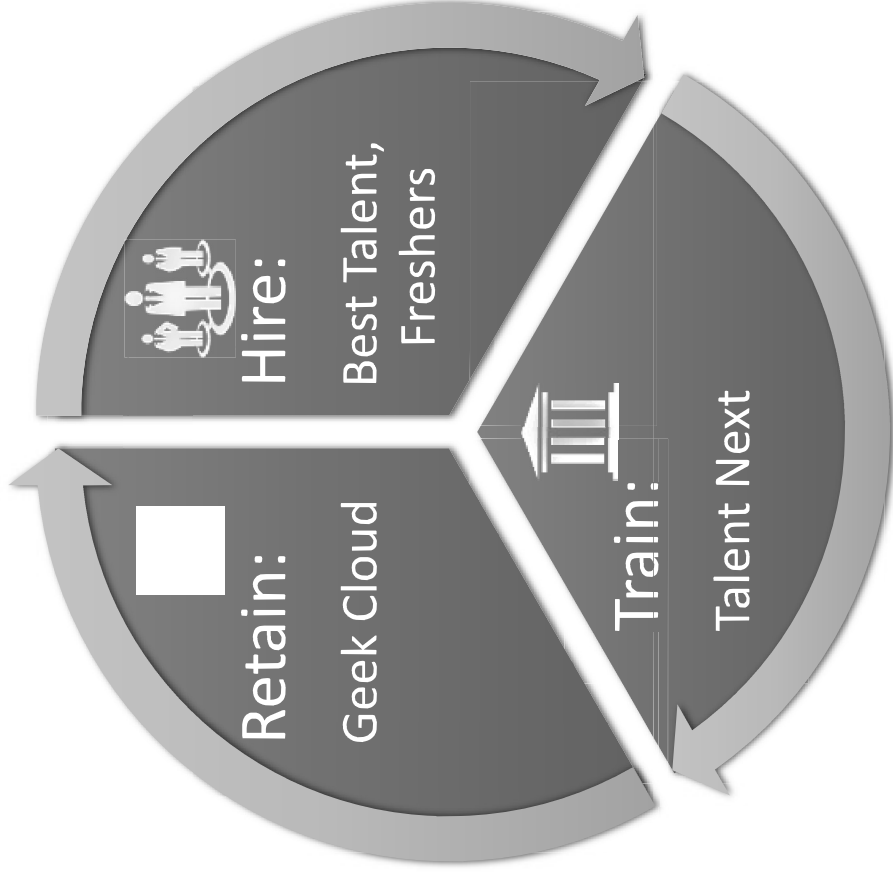
databricks
Azure
Google
AWS
Other
Partners
be.informed



Well Positioned to Win

- Mphasis is an AWS Premier Tier Partner
- Mphasis is the largest provider of Machine Learning Product Solutions
- 250+ prebuilt machine learning models
- GCPs new Fastrack Hi Potential (HiPo) Partner program ! Top -25 of 1800 partners
- Mphasis is a Microsoft Solution Partner in all Categories
- Top 16 across all Microsoft partners for Copilot
- Microsoft advisory council member for 2 areas
- Mphasis MedTech AIChatbot in Top 5 Microsoft Winning Solutions
- Mphasis is the only Platinum partner of Kore.ai

Powered by strong Talent development



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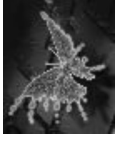
Resilience in a Transformative Journey

Manish Dugar

Date: 25th Aug, 2023



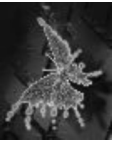
Safe Harbor



Certain statements mentioned in this presentation concerning our future growth prospects are forward looking statements (the “Forward Statements”) and are based on reasonable expectations of the management, which involves a number of risks, and uncertainties that could cause actual results to differ materially from those in such Forward Statements. The risks and uncertainties relating to these Forward Statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, fluctuations in foreign exchange rates, revenue and profits, our ability to generate and manage growth, intense competition in IT services, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price and fixed-time frame contracts, restrictions on immigration, industry segment concentration, our ability to manage our international operations, our revenues being highly dependent on clients in the United States of America, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of fiscal governmental incentives, political instability, adverse impact of global pandemics (including COVID-19 impact), war, legal restrictions on raising capital or acquiring companies, unauthorized use of our intellectual property(ies) and general economic conditions affecting our businesses and industry. We may, from time to time, make additional written and oral Forward Statements . We do not undertake to update any Forward Statements that may be made from time to time by us or on our behalf, unless required under the law.



Strategic Choices



Inch-wide, mile-deep- Leading with client-centric design



Bringing T back into IT



Front to Back TM transformation, enabled by Cloud/Cognitive/AI



Composable archetypes for repeatability: new accounts, deal constructs, new geos and scaling up

Strategic investment to allow for broad basing of growth, while being tech-led



Enabled by Investment in Capability Building



Build

- Leaders in Tribes and squads
- Talent Next
- NCA channel
- New Geographies
- New Accounts & Verticals

Buy

- Public Cloud
- Data Sciences
- Product engineering
- Experience design
- CRM capabilities

Partner

AI Propellers

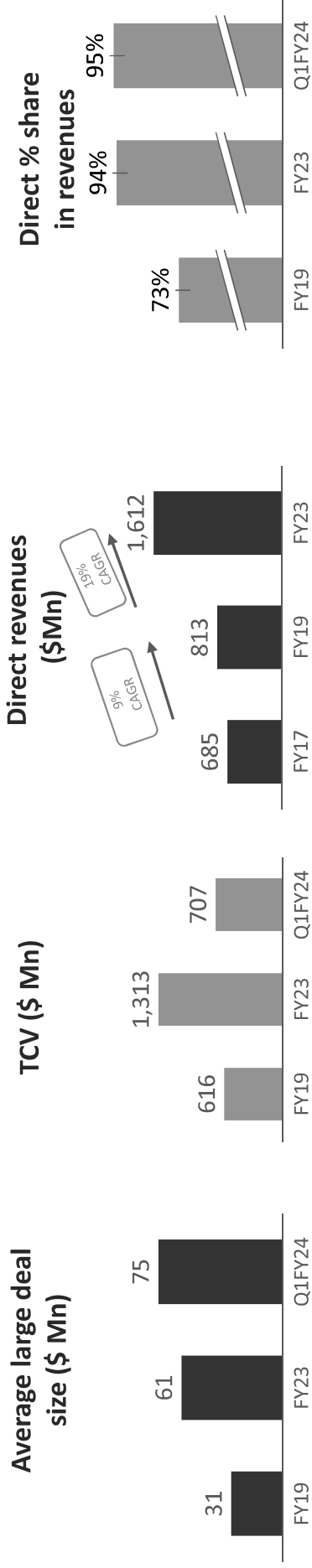
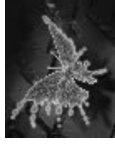
Well Positioned to Win

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- Mphasis MetTech AI Chatbot in Top 5 Microsoft Winning Solutions
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- **More than 80% of deal wins coming from our New Gen offerings**
- **95% of TCV wins proactive**
- **AI investments delivering 1/3rd TCV from AI in Q1 FY24**



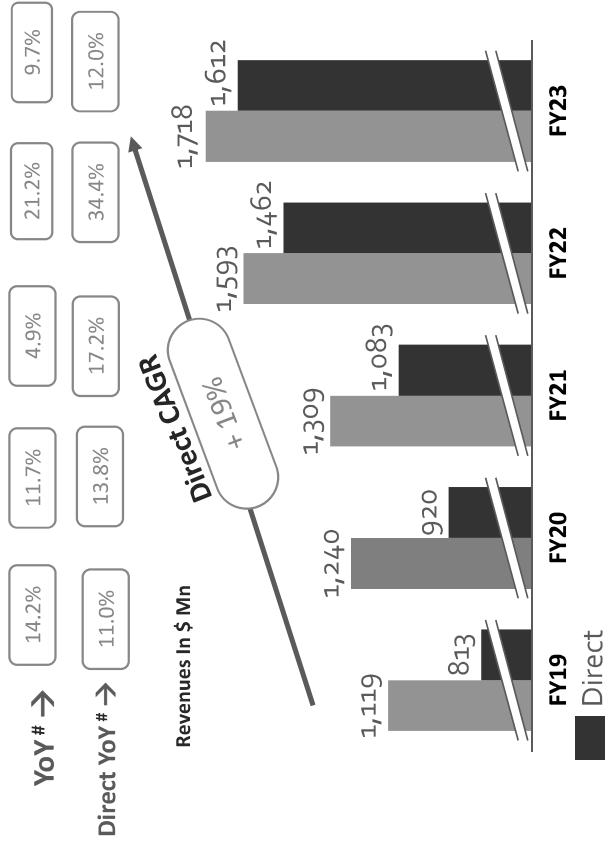
Helped in Accelerating Direct Vertical with Strong Double-Digit Growth



- **NCA engine fuels growth at 49% CAGR between FY19 & FY23**
- **Direct-ex DR revenues doubled in the period to \$1.4 Billion+**
- **Q4 FY23 non BFS Pipeline was up 52% YoY**



Led to delivering overall transformative growth



YoY # → 14.2%
 Direct YoY # → 11.0%

YoY # → 11.7%
 Direct YoY # → 13.8%

YoY # → 4.9%
 Direct YoY # → 17.2%

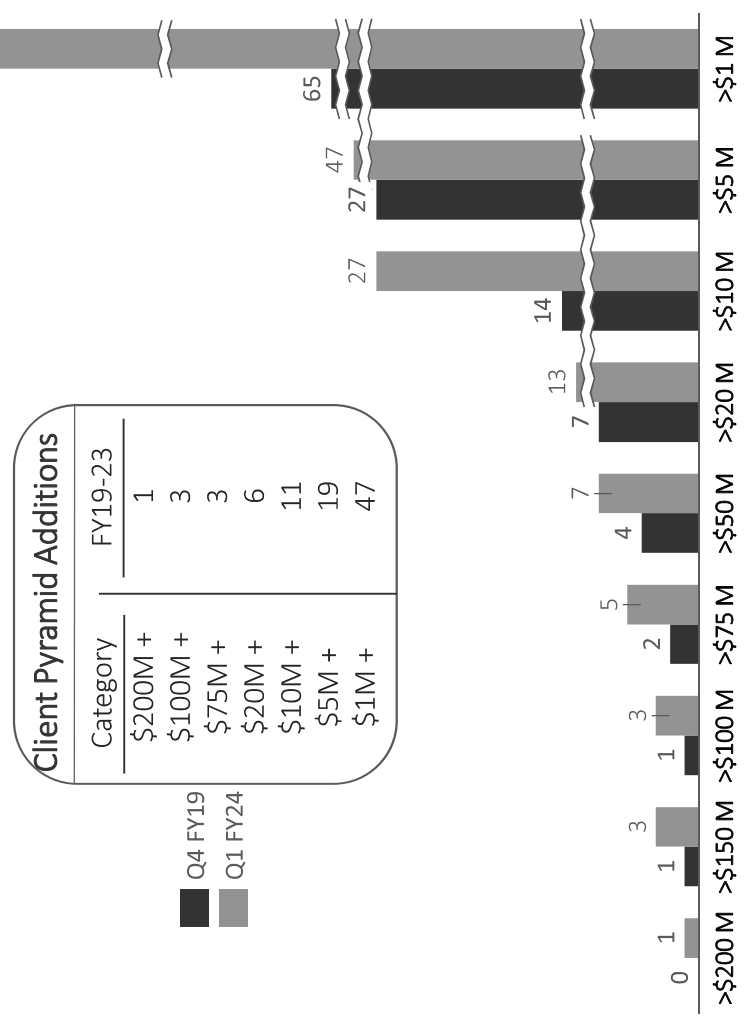
YoY # → 21.2%
 Direct YoY # → 34.4%

YoY # → 9.7%
 Direct YoY # → 12.0%

Client Pyramid Additions

Category	FY19-23
\$200M +	1
\$100M +	3
\$75M +	3
\$20M +	6
\$10M +	11
\$5M +	19
\$1M +	47

■ Q4 FY19
 ■ Q1 FY24



All metrics based on LTM revenues

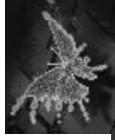
- One \$200mn and Three \$ 150 Mn+ clients in FY23: success of client mining
- TMT, Logistics - ~\$ 200 Mn+ segments with marquee client adds ; Healthcare- ~\$ 100 Mn segments



Margin Resilience

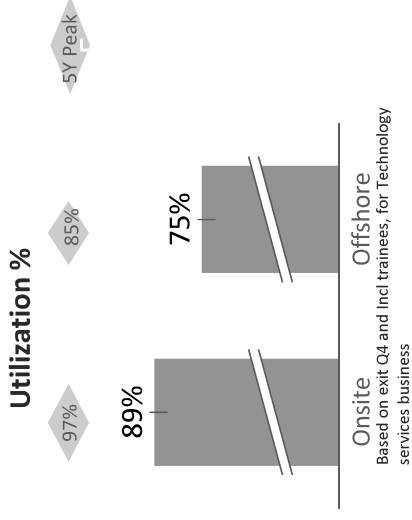
Margin Headwinds

- Everything Macro
 - Pandemic,
 - Economic environment
 - Geopolitics
 - Business environment
- Ensuring sustainable supply chain
- Revenue – churn and scale
- Capability
 - Build, buy and partner

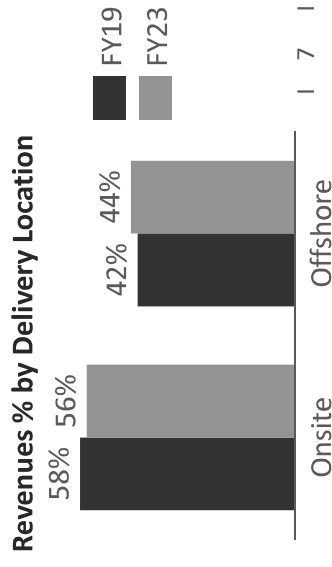


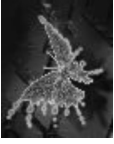
Investments in the period

- Utilization & Pyramid actions

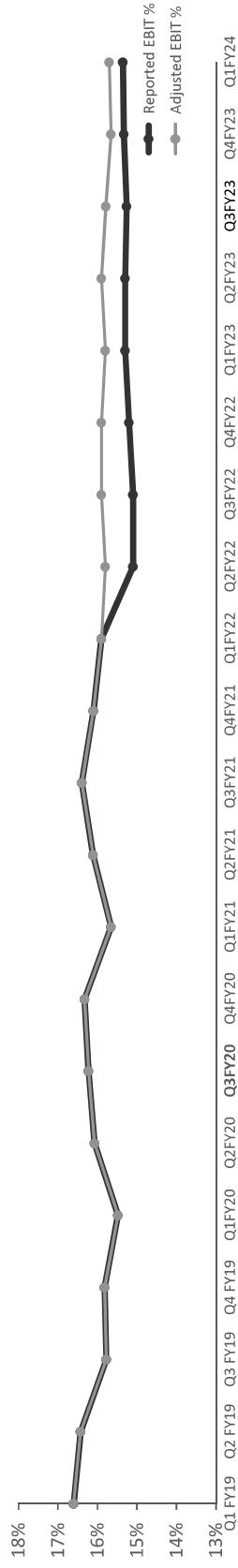


- Value selling & Pricing
- Slower offshoring pace – structural changes in projects



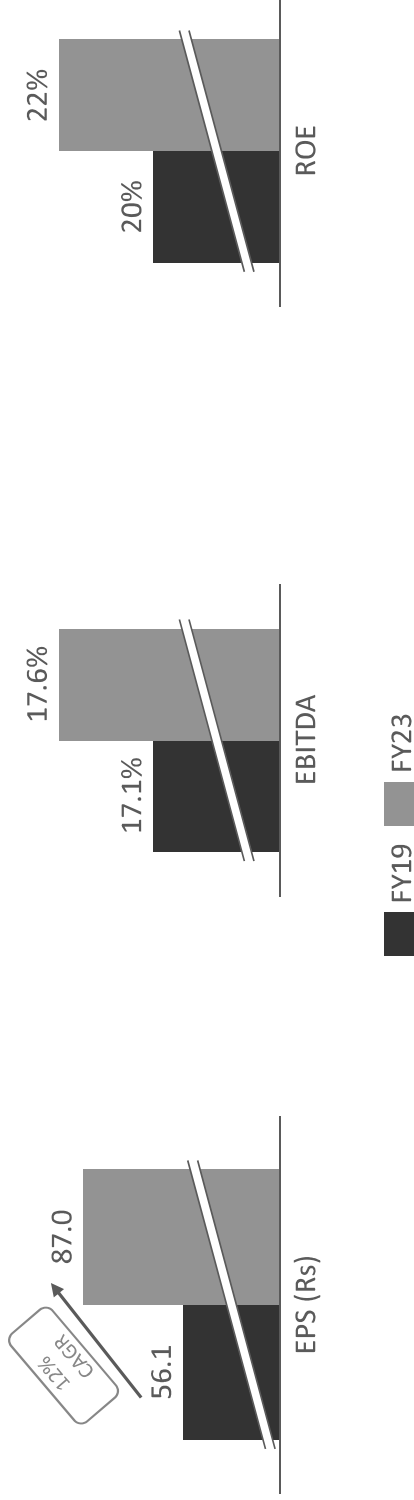


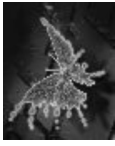
Maintained sustainable and steady margins in narrow band while investing for growth



Adjusted EBIT% as adjusted for M&A charges

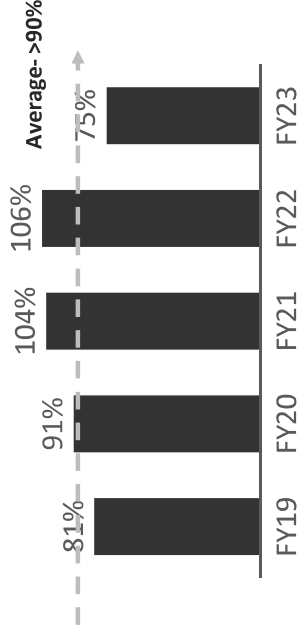
Margin philosophy has paid off in expansion of EPS, EBITDA & ROE



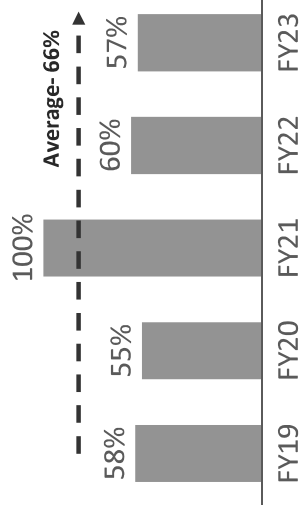


Prudent Capital Allocation Strategy, Accreting Shareholder Value

OCF (as % of PAT)



Payout * %

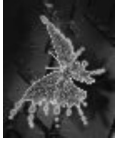


- Average 70% of cash generated distributed as dividend* in the period
- Consistent track record in pay-outs, special dividend & buybacks when needed
- Driving inclusive & sustainable growth
- Strategic acquisitions made in the period, leveraging balance sheet strength as needed- without impacting payouts to shareholders

Net Operating Cash flow as per MDA disclosures, Converted at average USD/INR for respective periods



2024 and Beyond...



- 1 **Continue to take forward leaning stance on Tech- led positioning**
- 2 **Continue to invest in Zero to 1 and Scale thru 1 to n**
- 3 **Continue to grow above market, at stable margin having an upward bias**
- 4 **4Gs of Growth- competitive, inclusive, consistent and profitable**
- 5 **Continue to be efficient with capital allocation – distribution and strategic M&A**