



21 October 2021

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: Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company, at its meeting held over 20 and 21 October 2021, which concluded at 9.50 pm (IST) today, have considered and approved the following:

- a. Audited consolidated financial results of Mphasis Group for the quarter and half year ended 30 September 2021 in the prescribed format;
- b. Audited financial results of Mphasis Limited for the quarter and half year ended 30 September 2021 in the prescribed format;
- c. Statement of consolidated audited financial results of Mphasis Group for the quarter and half year ended 30 September 2021, being the extract of the financial results in the prescribed format, as being published in the Newspapers; and
- d. Report of the Auditor's on the consolidated and standalone financial results;

The above together with the related Press Release are enclosed.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid financial results together with the report of the Auditors' and the Press Release are being uploaded on the Stock Exchanges through <https://www.connect2nse.com/LISTING/> and <http://listing.bseindia.com/>. Further, the financial results are also being uploaded on the Company's website: www.mphasis.com.

We request you to kindly take the above on record as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Thanking you,
For Mphasis Limited

DocuSigned by:

subramanian.narayan

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Subramanian Narayan
Senior Vice President and Company Secretary

Encl: As above

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www.mphasis.com

Mphasis Limited
Registered Office:
Bagmane World Technology Centre,
Marathahalli Outer Ring Road, Doddanakundi Village,
Mahadevapura, Bangalore 560 048, India
CIN: L30007KA1992PLC025294

Statement of Consolidated Audited Financial Results for the quarter and six months ended 30 September 2021

Particulars	Audited					
	Quarter ended			Six months ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
Revenue from operations	28,692.27	26,908.34	24,354.29	55,600.61	47,236.43	97,223.11
Other income	439.38	467.12	261.17	906.50	637.88	1,329.45
Total income (I)	29,131.65	27,375.46	24,615.46	56,507.11	47,874.31	98,552.56
Expenses						
Employee benefits expense	16,785.93	15,638.64	14,351.30	32,424.57	27,379.71	56,297.86
Finance costs	162.66	156.71	147.45	319.37	342.12	634.15
Depreciation and amortization expense	659.97	623.19	599.76	1,283.16	1,194.23	2,417.88
Other expenses	6,926.47	6,376.41	5,478.76	13,302.88	11,154.39	22,896.59
Total expenses (II)	24,535.03	22,794.95	20,577.27	47,329.98	40,070.45	82,246.48
Profit before tax (III) [(I)-(II)]	4,596.62	4,580.51	4,038.19	9,177.13	7,803.86	16,306.08
Tax expense						
Current tax	1,295.08	1,157.35	1,028.12	2,452.43	1,917.48	4,094.30
Deferred tax	(113.03)	26.30	17.79	(86.73)	142.95	43.73
Total tax expense	1,182.05	1,183.65	1,045.91	2,365.70	2,060.43	4,138.03
Profit for the period (A)	3,414.57	3,396.86	2,992.28	6,811.43	5,743.43	12,168.05
Other comprehensive income / (losses) ('OCI')						
Items to be reclassified to profit or loss in subsequent periods						
Exchange differences on translation of financial statements of foreign operations	(105.70)	438.89	(429.99)	333.19	(423.89)	(415.14)
Net change in fair value of derivatives designated as cash flow hedges	614.89	(180.64)	1,012.95	434.25	1,644.01	2,209.78
Income tax effect on cash flow hedges	(213.33)	62.55	(353.64)	(150.78)	(575.50)	(771.73)
Items not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains / (losses) on defined employee benefit plans	(144.63)	(60.71)	(3.97)	(205.34)	(42.50)	(90.98)
Income tax effect on the above	50.32	21.12	1.32	71.44	14.79	30.79
Total OCI for the period, net of tax (B)	201.55	281.21	226.67	482.76	616.91	962.72
Total comprehensive income for the period (A+B)	3,616.12	3,678.07	3,218.95	7,294.19	6,360.34	13,130.77
Profit for the period attributable to:						
Equity owners of the Company	3,414.57	3,396.86	2,992.28	6,811.43	5,743.43	12,168.05
Non-controlling interests	-	-	-	-	-	-
	3,414.57	3,396.86	2,992.28	6,811.43	5,743.43	12,168.05
OCI for the period attributable to:						
Equity owners of the Company	201.55	281.21	226.67	482.76	616.91	962.72
Non-controlling interests	-	-	-	-	-	-
	201.55	281.21	226.67	482.76	616.91	962.72
Total comprehensive income for the period attributable to:						
Equity owners of the Company	3,616.12	3,678.07	3,218.95	7,294.19	6,360.34	13,130.77
Non-controlling interests	-	-	-	-	-	-
	3,616.12	3,678.07	3,218.95	7,294.19	6,360.34	13,130.77
Equity share capital	1,873.05	1,871.81	1,866.30	1,873.05	1,866.30	1,870.49
Other equity	58,699.26	67,164.98	56,374.29	58,699.26	56,374.29	63,396.61
Earnings per equity share (par value ₹ 10 per share)						
Basic (₹)	18.23	18.16	16.04	36.39	30.79	65.18
Diluted (₹)	17.96	17.91	15.87	35.87	30.52	64.43
Segment reporting						
Operating segments are defined as components of the Group for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's Chief Operating Decision Maker ('CODM') is the Chief Executive Officer.						
The Group has identified business segments as reportable segments. During the current quarter, Banking and Capital Markets business segment has been renamed as Banking and Financial Services and Information Technology Communication and Entertainment business segment has been renamed as Technology Media and Telecom. The business segments identified are Banking and Financial Services, Logistics and transportation, Technology Media and Telecom, Insurance, and Others.						
CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.						
	Quarter ended			Six months ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
Segment revenue						
Banking and Financial Services	15,532.31	13,705.51	12,949.92	29,237.82	24,189.61	49,860.69
Logistics and Transportation	3,724.66	3,743.60	2,979.25	7,468.26	6,213.64	12,681.47
Technology Media and Telecom	3,562.94	3,800.96	2,860.32	7,363.90	6,118.24	12,924.95
Insurance	2,502.91	2,445.83	2,307.59	4,948.74	4,600.84	9,508.91
Others	3,136.82	3,052.74	3,140.98	6,189.56	6,152.60	11,944.35
Unallocated - hedge	232.63	159.70	116.23	392.33	(38.50)	302.74
Total segment revenue	28,692.27	26,908.34	24,354.29	55,600.61	47,236.43	97,223.11
Segment result						
Banking and Financial Services	3,591.41	3,097.53	3,255.54	6,688.94	6,002.74	12,203.60
Logistics and Transportation	1,460.40	1,561.42	1,126.70	3,021.82	2,360.63	5,121.86
Technology Media and Telecom	689.82	506.82	563.36	1,196.64	1,167.56	2,629.05
Insurance	674.39	732.23	748.48	1,406.62	1,402.73	3,129.13
Others	1,118.00	1,107.32	1,100.47	2,225.32	2,160.37	4,226.25
Unallocated - hedge	232.63	159.70	116.23	392.33	(38.50)	302.74
Total segment result	7,766.65	7,165.02	6,910.78	14,931.67	13,055.53	27,612.63
Finance costs	(162.66)	(156.71)	(147.45)	(319.37)	(342.12)	(634.15)
Other income	439.38	467.12	261.17	906.50	637.88	1,329.45
Other unallocable expenditure	(3,446.75)	(2,894.92)	(2,986.31)	(6,341.67)	(5,547.43)	(12,001.85)
Profit before taxation	4,596.62	4,580.51	4,038.19	9,177.13	7,803.86	16,306.08

Consolidated Balance Sheet	As at 30 September 2021	As at 31 March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	2,141.65	2,117.82
Capital work-in-progress	14.07	31.27
Right-of-use assets	7,115.18	5,677.15
Goodwill	26,784.48	21,325.67
Other intangible assets	2,055.97	1,074.48
Financial assets		
Investments	4,497.52	3,114.28
Other financial assets	1,668.09	1,475.92
Deferred tax assets (net)	1,382.20	1,260.72
Income tax assets (net)	5,582.37	5,496.40
Other assets	912.89	1,013.12
Total non-current assets	52,154.42	42,586.83
Current assets		
Financial assets		
Investments	15,610.78	15,345.90
Trade receivables	9,972.06	9,294.82
Unbilled receivables	10,666.71	9,210.05
Cash and cash equivalents	10,707.38	7,711.44
Bank balances other than cash and cash equivalents	1,520.61	2,910.98
Loans	57.02	154.45
Other financial assets	3,030.84	2,595.22
Other assets	4,437.62	4,179.79
Total current assets	56,003.02	51,402.65
TOTAL ASSETS	108,157.44	93,989.48
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,873.05	1,870.49
Other equity	58,699.26	63,396.61
Total equity	60,572.31	65,267.10
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	6,583.12	5,370.38
Other financial liabilities	1,442.86	39.69
Employee benefit obligations	1,012.46	727.68
Deferred tax liabilities (net)	455.35	342.86
Income tax liabilities (net)	221.29	242.25
Other liabilities	570.69	562.53
Total non-current liabilities	10,285.77	7,285.39
Current liabilities		
Financial liabilities		
Borrowings	6,146.12	5,134.50
Lease liabilities	1,548.97	1,306.14
Trade payables		
- outstanding dues to micro and small enterprises	5.16	4.94
- outstanding dues to creditors other than micro and small enterprises	6,764.30	5,959.02
Other financial liabilities	14,464.71	3,241.49
Other liabilities	4,464.33	2,770.22
Employee benefit obligations	1,168.47	970.11
Provisions	676.62	496.99
Income tax liabilities (net)	2,060.68	1,553.58
Total current liabilities	37,299.36	21,436.99
TOTAL EQUITY AND LIABILITIES	108,157.44	93,989.48

	Six months ended 30 September 2021	Six months ended 30 September 2020
Consolidated statement of cash flows		
Operating activities		
Profit before tax	9,177.13	7,803.86
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortization expense	1,283.16	1,194.23
(Profit) /loss on sale of property, plant and equipment and intangible assets	(4.93)	0.14
Net gain on investments carried at fair value through profit and loss	(502.26)	(430.91)
Share based payment expenses	36.42	69.46
Provision for expected credit loss	37.86	76.94
Finance costs	319.37	342.12
Interest income	(159.84)	(106.09)
Others	(20.50)	(21.10)
Unrealized exchange gain, net	(59.07)	(2.56)
Operating profit before changes in operating assets and liabilities	10,107.34	8,926.09
Changes in operating assets and liabilities		
Trade receivables and unbilled receivables	(1,576.39)	(353.57)
Loans	104.80	182.95
Other financial assets	(55.09)	51.82
Other assets	(23.90)	702.59
Trade payables	763.95	(1,641.65)
Other financial liabilities	174.56	201.29
Other liabilities	334.41	777.72
Provisions and employee benefit obligations	418.61	62.32
Total changes in operating assets and liabilities	140.95	(16.53)
Income tax paid (net of refunds)	(2,027.25)	(1,635.37)
Net cash flows generated from operating activities (A)	8,221.04	7,274.19
Investing activities		
Purchase of property, plant and equipment and intangible assets	(387.61)	(650.91)
Proceeds from sale of property, plant and equipment and intangible assets	5.91	0.20
Purchase of investments	(29,006.86)	(47,295.36)
Sale of investments	27,861.00	44,181.41
Interest received	138.65	73.40
Payment for business acquisition, net of cash acquired (₹ 200.39)	(5,218.80)	-
Investments in bank deposits	(486.52)	(1,551.52)
Redemption / maturity of bank deposits	1,713.17	610.63
Net cash flows used in investing activities (B)	(5,381.06)	(4,632.15)
Financing activities		
Proceeds from issue of shares	150.23	44.68
Repayment of borrowings	(8,553.48)	(5,619.93)
Availment of borrowings	9,525.15	5,558.02
Interest paid	(315.95)	(330.02)
Repayment of lease liabilities	(672.34)	(677.99)
Dividends paid	(2.77)	(6,522.99)
Net cash flows generated from / (used in) financing activities (C)	130.84	(7,548.23)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,970.82	(4,906.19)
Effect of exchange rate changes	25.12	46.65
Cash and cash equivalents at the beginning of the period	7,711.44	9,880.01
Cash and cash equivalents at the end of the period	10,707.38	5,020.47
Components of cash and cash equivalents		
In current accounts	10,355.20	4,523.93
Deposits with original maturity of less than 3 months	352.00	496.51
Cash on hand	0.18	0.03
Total cash and cash equivalents	10,707.38	5,020.47

Notes:

1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21 October 2021. The statutory auditors have expressed an unmodified audit opinion on these results.

2 Audited Financial Results of Mphasis Limited (Standalone information).

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
Revenue from operations	17,803.08	16,029.54	14,056.35	33,832.62	25,386.43	55,612.51
Profit before tax	4,033.66	4,065.05	3,761.92	8,098.71	6,443.89	14,457.64
Profit after tax	2,984.73	3,076.42	2,785.21	6,061.15	4,786.64	11,103.62

The audited results of Mphasis Limited for the above mentioned periods are available on Company's website, www.mphasis.com and on the Stock Exchange websites, www.nseindia.com and www.bseindia.com. The information above has been extracted from the audited annual / condensed interim standalone financial statements as stated.

3 The Board of Directors at their meeting held on 13 May 2021 had proposed a final dividend of ₹ 65 per equity share for the year ended 31 March 2021 which has been approved by the shareholders at the Annual General Meeting held on 29 September 2021. The liability was accrued as at 30 September 2021 and the same has subsequently paid on 4 October 2021.

4 On 21 September 2021, the Company through its wholly owned subsidiary, Mphasis Corporation, obtained control of Blink Interactive, Inc and its subsidiaries ('Blink') by acquiring 100% of its shares in cash. Blink is a user experience research, strategy, and design firm that works with some of the leading enterprises to create transformative digital products, brands, and experiences for clients. The acquisition seeks to boost Mphasis' Experience competencies with end-to-end capabilities in User Experience Research, Strategy, Design, and Implementation. The acquisition was executed through a merger agreement for a consideration of USD 93.39 million (₹ 6,932.70 million) including the fair value of earnout consideration payable amounting to USD 18.58 million (₹ 1,378.99 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Net assets acquired include ₹ 200.39 million of cash and cash equivalents and trade and other receivables valued at ₹ 580.33 million. Trade and other receivables are expected to be collected in full. Goodwill of ₹ 5,157.72 million comprises value of acquired workforce and expected synergies arising from the acquisition. The Group is assessing the deductibility of identified intangible assets and goodwill for tax purposes. Goodwill has been allocated to the Blink cash generating unit.

5 **Change in Control** - For the period upto 10 August 2021, the holding company and ultimate holding company were Marble II Pte Ltd. and Blackstone Capital Partners (Cayman II) VI L.P respectively. On 10 August 2021, Marble II Pte Ltd. sold the shares held in the Company to BCP Topco IX Pte. Ltd. This consequently led to a change of control. Accordingly, with effect from 10 August 2021, the holding company and ultimate holding company are BCP Topco IX Pte. Ltd and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

**By Order of the Board,
Mphasis Limited**

NITIN RAKESH Digitally signed
by NITIN RAKESH

New York
21 October 2021

**Nitin Rakesh
Chief Executive Officer & Managing Director**



Mphasis Limited
Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048.
Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com

CIN:L30007KA1992PLC025294

Amounts in ₹ million except share and per share data, unless otherwise stated

Statement of Standalone Audited Financial Results for the quarter and six months ended 30 September 2021

Particulars	Audited					
	Quarter ended			Six months ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
Revenue from operations	17,803.08	16,029.54	14,056.35	33,832.62	25,386.43	55,612.51
Other income	307.20	328.09	159.20	635.29	389.68	894.59
Total income (I)	18,110.28	16,357.63	14,215.55	34,467.91	25,776.11	56,507.10
Expenses						
Employee benefits expense	5,718.14	5,095.49	4,509.95	10,813.63	8,845.33	17,745.41
Finance costs	130.72	128.88	121.00	259.60	278.57	520.52
Depreciation and amortization expense	361.64	358.68	378.89	720.32	757.64	1,505.51
Other expenses	7,866.12	6,709.53	5,443.79	14,575.65	9,450.68	22,278.02
Total expenses (II)	14,076.62	12,292.58	10,453.63	26,369.20	19,332.22	42,049.46
Profit before tax (III) [(I)-(II)]	4,033.66	4,065.05	3,761.92	8,098.71	6,443.89	14,457.64
Tax expenses						
Current tax	1,104.45	1,012.97	1,012.42	2,117.42	1,613.33	3,367.03
Deferred tax	(55.52)	(24.34)	(35.71)	(79.86)	43.92	(13.01)
Total tax expenses	1,048.93	988.63	976.71	2,037.56	1,657.25	3,354.02
Profit for the period (A)	2,984.73	3,076.42	2,785.21	6,061.15	4,786.64	11,103.62
Other comprehensive income / (losses) ('OCI')						
Items to be reclassified to profit or loss in subsequent periods						
Net change in fair value of derivatives designated as cash flow hedges	599.21	(174.81)	1,009.63	424.40	1,654.40	2,205.21
Income tax effect on the above	(209.39)	61.09	(352.80)	(148.30)	(578.11)	(770.59)
Items not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains / (losses) on defined employee benefit plans	(142.07)	(56.02)	(2.79)	(198.09)	(40.48)	(77.08)
Income tax effect on the above	49.65	19.57	0.97	69.22	14.14	26.94
Total OCI for the period, net of tax (B)	297.40	(150.17)	655.01	147.23	1,049.95	1,384.48
Total comprehensive income for the period (A+B)	3,282.13	2,926.25	3,440.22	6,208.38	5,836.59	12,488.10
Equity share capital	1,873.05	1,871.81	1,866.30	1,873.05	1,866.30	1,870.49
Other equity	35,446.81	44,246.52	34,326.57	35,446.81	34,326.57	41,229.97
Earnings per equity share (par value ₹ 10 per share)						
Basic (₹)	15.94	16.44	14.93	32.38	25.66	59.48
Diluted (₹)	15.70	16.22	14.77	31.91	25.44	58.79

Segment reporting

In accordance with Ind AS 108, Operating segments, the Company is not required to disclose segment information in standalone financial results. Refer the consolidated financial results for segment information.



Mphasis Limited
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CIN:L30007KA1992PLC025294

Amounts in ₹ million except share and per share data, unless otherwise stated

Standalone Balance Sheet	As at 30 September 2021	As at 31 March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	1,519.77	1,583.53
Capital work-in-progress	9.14	6.57
Right-of-use assets	4,416.41	4,298.72
Other intangible assets	64.90	75.42
Financial assets		
Investments	15,538.32	16,061.89
Loans	2,820.74	-
Other financial assets	976.97	789.92
Deferred tax assets (net)	932.05	931.26
Income tax assets (net)	4,587.45	4,585.79
Other assets	383.64	585.59
Total non-current assets	31,249.39	28,918.69
Current assets		
Financial assets		
Investments	10,306.77	7,739.73
Trade receivables	8,073.87	5,944.53
Unbilled receivables	7,202.52	4,984.52
Cash and cash equivalents	5,848.38	4,891.44
Bank balances other than cash and cash equivalents	713.61	1,646.58
Loans	12.58	128.78
Other financial assets	2,892.42	2,531.02
Other assets	2,767.36	2,655.77
Total current assets	37,817.51	30,522.37
TOTAL ASSETS	69,066.90	59,441.06
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,873.05	1,870.49
Other equity	35,446.81	41,229.97
Total equity	37,319.86	43,100.46
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,369.18	4,359.31
Other financial liabilities	62.95	35.52
Employee benefit obligations	984.42	703.68
Other liabilities	4.70	4.63
Total non-current liabilities	5,421.25	5,103.14
Current liabilities		
Financial liabilities		
Borrowings	2,880.00	1,881.10
Lease liabilities	899.88	786.83
Trade payables		
- outstanding dues to micro and small enterprises	5.15	4.93
- outstanding dues to creditors other than micro and small enterprises	6,107.34	5,038.44
Other financial liabilities	11,773.31	909.85
Other liabilities	1,920.07	711.94
Employee benefit obligations	367.02	257.76
Provisions	638.09	408.42
Income tax liabilities (net)	1,734.93	1,238.19
Total current liabilities	26,325.79	11,237.46
TOTAL EQUITY AND LIABILITIES	69,066.90	59,441.06



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CIN:L30007KA1992PLC025294

Amounts in ₹ million except share and per share data, unless otherwise stated

Standalone statement of cash flows	Six months ended 30 September 2021	Six months ended 30 September 2020
Operating activities		
Profit before tax	8,098.71	6,443.89
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortization expense	720.32	757.64
(Profit) / loss on sale of property, plant and equipment and intangible assets	(4.91)	0.15
Net gain on investments carried at fair value through profit and loss	(262.67)	(168.95)
Share based payment expenses	15.34	18.25
Provision for expected credit loss	25.19	45.27
Finance costs	259.60	278.57
Interest income	(74.76)	(56.88)
Others	(19.12)	(20.28)
Unrealized exchange (gain)/loss, net	(59.12)	(2.47)
Operating profit before changes in operating assets and liabilities	8,698.58	7,295.19
Changes in operating assets and liabilities		
Trade receivables and unbilled receivables	(4,310.56)	(732.05)
Loans	116.20	122.67
Other financial assets	8.75	119.44
Other assets	93.60	202.47
Trade payables	1,069.12	1,553.57
Other financial liabilities	38.07	(383.51)
Other liabilities	(58.16)	33.64
Provisions and employee benefit obligations	421.58	(41.70)
Total changes in operating assets and liabilities	(2,621.40)	874.53
Income tax paid (net of refunds)	(1,622.35)	(992.66)
Net cash flows generated from operating activities (A)	4,454.83	7,177.06
Investing activities		
Purchase of property, plant and equipment and intangible assets	(252.60)	(331.26)
Proceeds from sale of property, plant and equipment and intangible assets	5.21	-
Purchase of investments	(23,413.44)	(32,722.36)
Sale of investments	21,632.64	28,863.28
Loans given to subsidiaries	(2,820.74)	-
Interest received	75.85	27.46
Investments in bank deposits	(402.32)	(463.86)
Redemption / maturity of bank deposits	1,186.77	10.97
Net cash flows used in investing activities (B)	(3,988.63)	(4,615.77)
Financing activities		
Proceeds from issue of shares	150.23	44.68
Repayment of borrowings	(733.95)	(3,519.97)
Availment of borrowings	1,730.00	3,465.56
Interest paid	(257.39)	(265.88)
Repayment of lease liabilities	(395.38)	(465.39)
Dividends paid	(2.77)	(6,522.99)
Net cash flows generated from/ (used in) financing activities (C)	490.74	(7,263.99)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	956.94	(4,702.70)
Cash and cash equivalents at the beginning of the period	4,891.44	7,464.52
Cash and cash equivalents at the end of the period	5,848.38	2,761.82
Components of cash and cash equivalents		
In current accounts	5,554.38	2,507.69
Deposits with original maturity of less than 3 months	294.00	254.13
Total cash and cash equivalents	5,848.38	2,761.82

Notes:

- The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21 October 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Board of Directors at their meeting held on 13 May 2021 had proposed a final dividend of ₹ 65 per equity share for the year ended 31 March 2021 which has been approved by the shareholders at the Annual General Meeting held on 29 September 2021. The liability was accrued as at 30 September 2021 and the same has subsequently paid on 4 October 2021.
- Change in control** - For the period upto 10 August 2021, the holding company and ultimate holding company were Marble II Pte Ltd. and Blackstone Capital Partners (Cayman II) VI L.P respectively. On 10 August 2021, Marble II Pte Ltd. sold the shares held in the Company to BCP Topco IX Pte. Ltd. This consequently led to a change of control. Accordingly, with effect from 10 August 2021, the holding company and ultimate holding company are BCP Topco IX Pte. Ltd and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

**By Order of the Board,
Mphasis Limited**

NITIN Digitally signed
by NITIN
RAKESH
RAKESH

**Nitin Rakesh
Chief Executive Officer & Managing Director**

New York
21 October 2021

B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor,
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Bengaluru-560 071 India

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF MPHASIS LIMITED

Report on the audit of the Consolidated Interim Financial Results

Opinion

We have audited the accompanying consolidated interim financial results of Mphasis Limited ("Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 ("consolidated interim financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the consolidated interim financial results:

- a. include the interim financial results of the entities listed in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed consolidated interim financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated interim financial results.

B S R & Co. LLP

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Management's and Board of Directors' Responsibilities for the Consolidated Interim Financial Results

These consolidated interim financial results have been prepared on the basis of the condensed consolidated interim financial statements.

The Holding Company's management and the Board of Directors are responsible for the preparation and presentation of these consolidated interim financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under section 133 of the Act, other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated interim financial results by the management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated interim financial results, the respective management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated interim financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated interim financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated interim financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

B S R & Co. LLP

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Results (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated interim financial results made by management and the Board of Directors.
- Conclude on the appropriateness of the use of the going concern basis of accounting by management and Board of Directors and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated interim financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding Company and its subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated interim financial results, including the disclosures, and whether the consolidated interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated interim financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated interim financial results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated interim financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of the consolidated interim financial results.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

for B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

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by AMIT SOMANI
Date: 2021.10.21
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Amit Somani
Partner

Bengaluru
21 October 2021

Membership No.: 060154
UDIN: 21060154AAAACP1316

B S R & Co. LLP

Mphasis Limited**Annexure I: List of entities consolidated**

1	Mphasis Corporation
2	Mphasis Deutschland GmbH
3	Mphasis Australia Pty Limited
4	Mphasis (Shanghai) Software & Services Company Limited
5	Mphasis Consulting Limited
6	Mphasis Ireland Limited
7	Mphasis Belgium BV (formerly Mphasis Belgium BVBA)
8	Mphasis Lanka (Private) Limited
9	Mphasis Poland s.p.z.o.o.
10	PT. Mphasis Indonesia
11	Mphasis Europe BV
12	Mphasis Infrastructure Services Inc.
13	Mphasis Pte Limited
14	Mphasis UK Limited
15	Mphasis Software and Services (India) Private Limited
16	Msource Mauritius Inc.
17	Mphasis Wyde Inc.
18	Mphasis Philippines Inc.
19	Msource (India) Private Limited
20	Wyde Corporation.
21	Mphasis Wyde SASU
22	Wyde Solutions Canada Inc.
23	Digital Risk, LLC.
24	Digital Risk Mortgage Services, LLC.
25	Investor Services, LLC.
26	Digital Risk Valuation Services, LLC.
27	Digital Risk Europe, OOD.
28	Mphasis Employees Benefit Trust
29	Mphasis Employees Equity Reward Trust
30	Stelligent Systems LLC
31	Datalytx Limited
32	Datalytx MSS Limited
33	Dynamyx Limited
34	Mphasis Digi Information Technology Services (Shanghai) Limited (with effect from 26 May 2021)
35	Blink Interactive, Inc., (with effect from 21 September 2021)
36	Redshift Digital, Inc., (with effect from 21 September 2021)
37	Redshift Canada ULC (with effect from 21 September 2021)

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF MPHASIS LIMITED

Report on the audit of the Standalone Interim Financial Results

Opinion

We have audited the accompanying standalone interim financial results of Mphasis Limited ("the Company") for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 ("standalone interim financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the standalone interim financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed standalone interim financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone interim financial results.

B S R & Co. LLP

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Management's and Board of Directors' Responsibilities for the Standalone Interim Financial Results

These standalone interim financial results have been prepared on the basis of the condensed standalone interim financial statements.

The Company's management and the Board of Directors are responsible for the preparation and presentation of these standalone interim financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone interim financial results, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone interim financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone interim financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone interim financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

B S R & Co. LLP

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone interim financial results made by management and the Board of Directors.
- Conclude on the appropriateness of the use of the going concern basis of accounting by management and Board of Directors and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone interim financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone interim financial results, including the disclosures, and whether the standalone interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of the standalone interim financial results.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

for B S R & Co. LLP
Chartered Accountants

Firm's Registration No.: 101248W/W-100022

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Amit Somani
Partner

Membership No.: 060154
UDIN: 21060154AAAACO4494

Bengaluru
21 October 2021



Mphasis Group

Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048.
Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com

CIN:L30007KA1992PLC025294

Amounts in ₹ million except share and per share data, unless otherwise stated

Extract of Statement of Consolidated Audited Financial Results for the quarter and six months ended 30 September 2021

Particulars	Quarter ended	Six months ended	Quarter ended
	30 September 2021	30 September 2021	30 September 2020
1 Revenue from operations	28,692.27	55,600.61	24,354.29
2 Net profit before tax	4,596.62	9,177.13	4,038.19
3 Net profit after tax	3,414.57	6,811.43	2,992.28
4 Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	3,616.12	7,294.19	3,218.95
5 Equity share capital	1,873.05	1,873.05	1,866.30
6 Other equity	58,699.26	58,699.26	56,374.29
7 Earnings per equity share (par value ₹ 10 per share)			
Basic (₹)	18.23	36.39	16.04
Diluted (₹)	17.96	35.87	15.87
Consolidated Balance Sheet	As at 30 September 2021	As at 31 March 2021	
ASSETS			
Non-current assets			
Property, plant and equipment	2,141.65	2,117.82	
Capital work-in-progress	14.07	31.27	
Right-of-use assets	7,115.18	5,677.15	
Goodwill	26,784.48	21,325.67	
Other intangible assets	2,055.97	1,074.48	
Financial assets			
Investments	4,497.52	3,114.28	
Other financial assets	1,668.09	1,475.92	
Deferred tax assets (net)	1,382.20	1,260.72	
Income tax assets (net)	5,582.37	5,496.40	
Other assets	912.89	1,013.12	
Total non-current assets	52,154.42	42,586.83	
Current assets			
Financial assets			
Investments	15,610.78	15,345.90	
Trade receivables	9,972.06	9,294.82	
Unbilled receivables	10,666.71	9,210.05	
Cash and cash equivalents	10,707.38	7,711.44	
Bank balances other than cash and cash equivalents	1,520.61	2,910.98	
Loans	57.02	154.45	
Other financial assets	3,030.84	2,595.22	
Other assets	4,437.62	4,179.79	
Total current assets	56,003.02	51,402.65	
TOTAL ASSETS	108,157.44	93,989.48	
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1,873.05	1,870.49	
Other equity	58,699.26	63,396.61	
Total equity	60,572.31	65,267.10	
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	6,583.12	5,370.38	
Other financial liabilities	1,442.86	39.69	
Employee benefit obligations	1,012.46	727.68	
Deferred tax liabilities (net)	455.35	342.86	
Income tax liabilities (net)	221.29	242.25	
Other liabilities	570.69	562.53	
Total non-current liabilities	10,285.77	7,285.39	
Current liabilities			
Financial liabilities			
Borrowings	6,146.12	5,134.50	
Lease liabilities	1,548.97	1,306.14	
Trade payables			
- outstanding dues to micro and small enterprises	5.16	4.94	
- outstanding dues to creditors other than micro and small enterprises	6,764.30	5,959.02	
Other financial liabilities	14,464.71	3,241.49	
Other liabilities	4,464.33	2,770.22	
Employee benefit obligations	1,168.47	970.11	
Provisions	676.62	496.99	
Income tax liabilities (net)	2,060.68	1,553.58	
Total current liabilities	37,299.36	21,436.99	
TOTAL EQUITY AND LIABILITIES	108,157.44	93,989.48	



Mphasis Group

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Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com

CIN:L30007KA1992PLC025294

Amounts in ₹ million except share and per share data, unless otherwise stated

Notes:

1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21 October 2021. The statutory auditors have expressed an unmodified audit opinion on these results.

2 Audited Financial Results of Mphasis Limited (Standalone information).

Particulars	Quarter ended	Six months ended	Quarter ended
	30 September 2021	30 September 2021	30 September 2020
Revenue from operations	17,803.08	33,832.62	14,056.35
Profit before tax	4,033.66	8,098.71	3,761.92
Profit after tax	2,984.73	6,061.15	2,785.21

3 The Board of Directors at their meeting held on 13 May 2021 had proposed a final dividend of ₹ 65 per equity share for the year ended 31 March 2021 which has been approved by the shareholders at the Annual General Meeting held on 29 September 2021. The liability was accrued as at 30 September 2021 and the same has subsequently paid on 4 October 2021.

4 On 21 September 2021, the Company through its wholly owned subsidiary, Mphasis Corporation, obtained control of Blink Interactive, Inc and its subsidiaries ('Blink') by acquiring 100% of its shares in cash. Blink is a user experience research, strategy, and design firm that works with some of the leading enterprises to create transformative digital products, brands, and experiences for clients. The acquisition seeks to boost Mphasis' Experience competencies with end-to-end capabilities in User Experience Research, Strategy, Design, and Implementation. The acquisition was executed through a merger agreement for a consideration of USD 93.39 million (₹ 6,932.70 million) including the fair value of earnout consideration payable amounting to USD 18.58 million (₹ 1,378.99 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Net assets acquired include ₹ 200.39 million of cash and cash equivalents and trade and other receivables valued at ₹ 580.33 million. Trade and other receivables are expected to be collected in full. Goodwill of ₹ 5,157.72 million comprises value of acquired workforce and expected synergies arising from the acquisition. The Group is assessing the deductibility of identified intangible assets and goodwill for tax purposes. Goodwill has been allocated to the Blink cash generating unit.

5 **Change in Control** - For the period upto 10 August 2021, the holding company and ultimate holding company were Marble II Pte Ltd. and Blackstone Capital Partners (Cayman II) VI L.P respectively. On 10 August 2021, Marble II Pte Ltd. sold the shares held in the Company to BCP Topco IX Pte. Ltd. This consequently led to a change of control. Accordingly, with effect from 10 August 2021, the holding company and ultimate holding company are BCP Topco IX Pte. Ltd and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

6 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.mphasis.com.

By Order of the Board,
Mphasis Limited

NITIN
RAKESH

Digitally signed
by NITIN RAKESH

Nitin Rakesh
Chief Executive Officer & Managing Director

New York
21 October 2021

~ Mphasis wins a total contract value (TCV) of USD 241 million in Direct business

Bengaluru, 21 October 2021: [Mphasis](#) Limited (BSE - 526299; NSE - MPHASIS), an Information Technology (IT) solutions provider specializing in cloud and cognitive services, today announced its financial results for the second quarter ended 30th September 2021.

Quarter ended 30th September 2021

- Gross Revenue grew 6.4% QoQ and 17.4% YoY on a reported basis. In Constant Currency, growth was 6.6% QoQ and 17.2% YoY.
- New TCV wins of USD 241million in Q2 FY22 in Direct, of which 68% in new generation services.
- Direct revenue grew 9.8% QoQ and 31.8% YoY on a reported basis. In Constant Currency, revenue grew 9.9% QoQ and 31.5% YoY.
- Net profit grew 0.5% QoQ and 14.1% YoY to ₹ 3,415 million in Q2 FY22. Adjusted for the M&A charges Net profit grew 5.2% QoQ and 19.5% YoY to ₹ 3,574 million.
- EPS grew 0.4% QoQ and 13.7% YoY to ₹ 18.23 in Q2 FY22. Adjusted for the M&A charges EPS grew 5.1% QoQ and 19.0% YoY to ₹ 19.09.

“Our wallet-share gains in strategic accounts, as well as our accelerating success with new clients is evidence of our ability to continually expand the addressable market within our clients, going beyond traditional services. We believe that our broad-based success with clients positions us well for industry-leading growth in our Direct business for FY22.” said **Nitin Rakesh, Chief Executive Officer and Managing Director, Mphasis**

Deal wins:

- Mphasis has entered into an agreement with one of the leading financial services firms to modernize its options clearing process and technology to enable scaling. Mphasis proactively provided a modernization point of view which was accepted by the client.
- Mphasis was chosen as a strategic partner by a leading US bank to migrate several of its applications to the new data center, modernizing the applications as per the reference architecture.
- Mphasis has partnered with a leading loyalty platform provider (new logo) on their digital transformation to create memorable experiences for their customers, merchants, and corporate partners.
- One of the leading logistics providers, has selected Mphasis as a partner in its flagship program to modernize its applications and infrastructure by making core technologies more flexible and able to run at a lower cost.

Recognitions and Analyst Positioning:

- Recognized as "Major Contender" in [Everest Group IT Managed Security Services Providers 2021](#)
- Ranked 2nd in HFS Market Analysis - [Banking and Financial Services Formidable Challengers report](#)
- Recognized as an Established Player in [Novarica Life/Annuity/Benefits Policy Administration Systems 2021](#)
- Recognized as a "Major Contender" and "Star Performer" in [Everest Group PEAK Matrix for Application and Digital Services in Global Banking Service Providers 2021](#)
- Recognized as an Established AI&ML Vendor in [Novarica's Quantum Technology and Insurance Research Report 2021](#)
- Positioned as a Major Contender in [Everest Group's Property and Casualty \(P&C\) Insurance BPS PEAK Matrix Assessment 2021](#)
- Positioned as a Major Contender and Star Performer in [Everest Group's Capital Markets Operations - Services PEAK Matrix Assessment 2021](#)
- Recognized as a challenger in [Gartner's Magic Quadrant Life Insurance Policy Administration Systems, North America](#)

About Mphasis

[Mphasis](#) (BSE: 526299; NSE: MPHASIS) applies next-generation technology to help enterprises transform businesses globally. Customer centricity is foundational to Mphasis and is reflected in the Mphasis' [Front2Back™](#) Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized (C= $X2C^2_{TM}=1$) digital experience to clients and their end customers. Mphasis' Service Transformation approach helps 'shrink the core' through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis' core reference architectures and tools, speed and innovation with domain expertise and specialization are key to building strong relationships with marquee clients. Click [here](#) to know more.

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.

For further information please contact:

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