



7 February 2019

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: Investor(s)/Analyst(s) Meet

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company will be meeting Investor(s)/Analyst(s) on one on one and group basis in Singapore on 12 February 2019, in Hong Kong on 13 February 2019 and in Mumbai, India on 15 February 2019.

Please find enclosed a copy of the Investor presentation proposed to be used at the above meetings. The aforesaid presentation is uploaded 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

DocuSigned by:
Subramanian Narayan
864FB8DBFAE44A7...



Subramanian Narayan
Vice President and Company Secretary

Encl.s- As Above

DS
kk

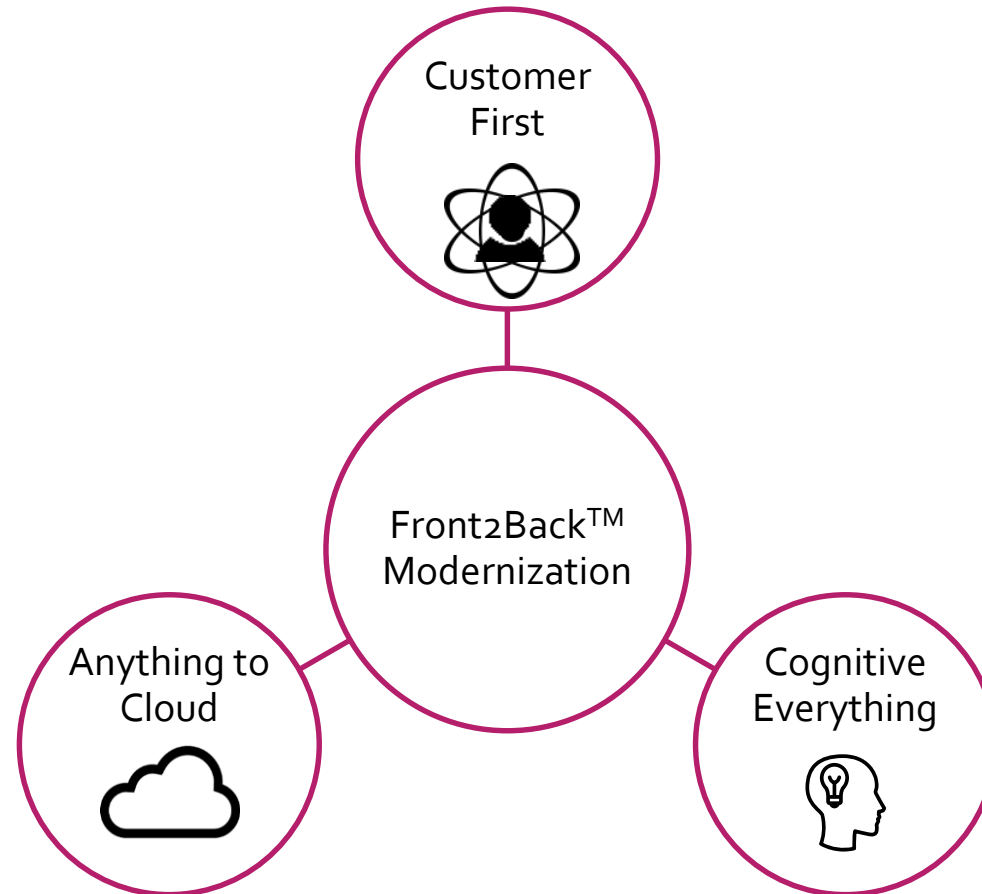


Mphasis

The Next Applied

INVESTOR PRESENTATION Q3 FY19

Enable **Customers** to reimagine their **Digital Future** by shifting anything to **Cloud** and power everything with **Cognitive**



Mphasis at a Glance

Key Facts

- Incorporated in 1992
- Marquee clients including largest bank and insurance companies in North America, largest publicly traded Invest. Services firm, largest logistics provider and largest commercial RE player
- 52.3% owned by Blackstone*, a Global Private Equity firm

Financial Strength

Market Cap *

\$2.82 billion

Revenue ^

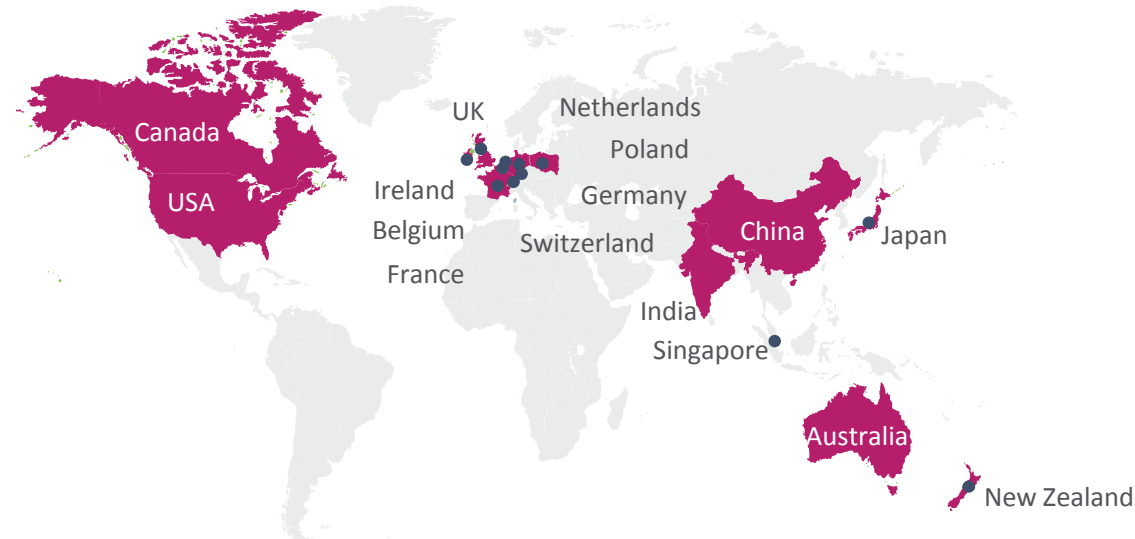
\$1,091 million

Cash *

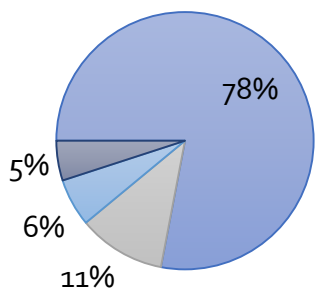
\$262 million

Global Delivery Footprint and Sales Coverage

Headcount of 24,215*



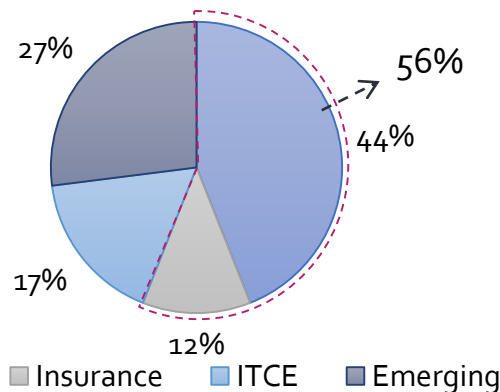
Geographical Split of Revenue



India & RoW revenue primarily from European and American Strategic Customers with billing entities abroad.

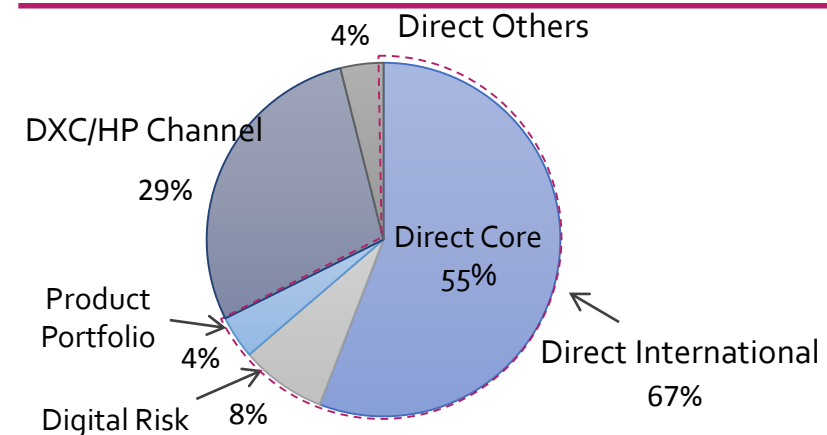
■ Americas ■ EMEA ■ India ■ RoW

Deep domain expertise in BFSI



■ BCM ■ Insurance ■ ITCE ■ Emerging

67% of Revenue from Direct International



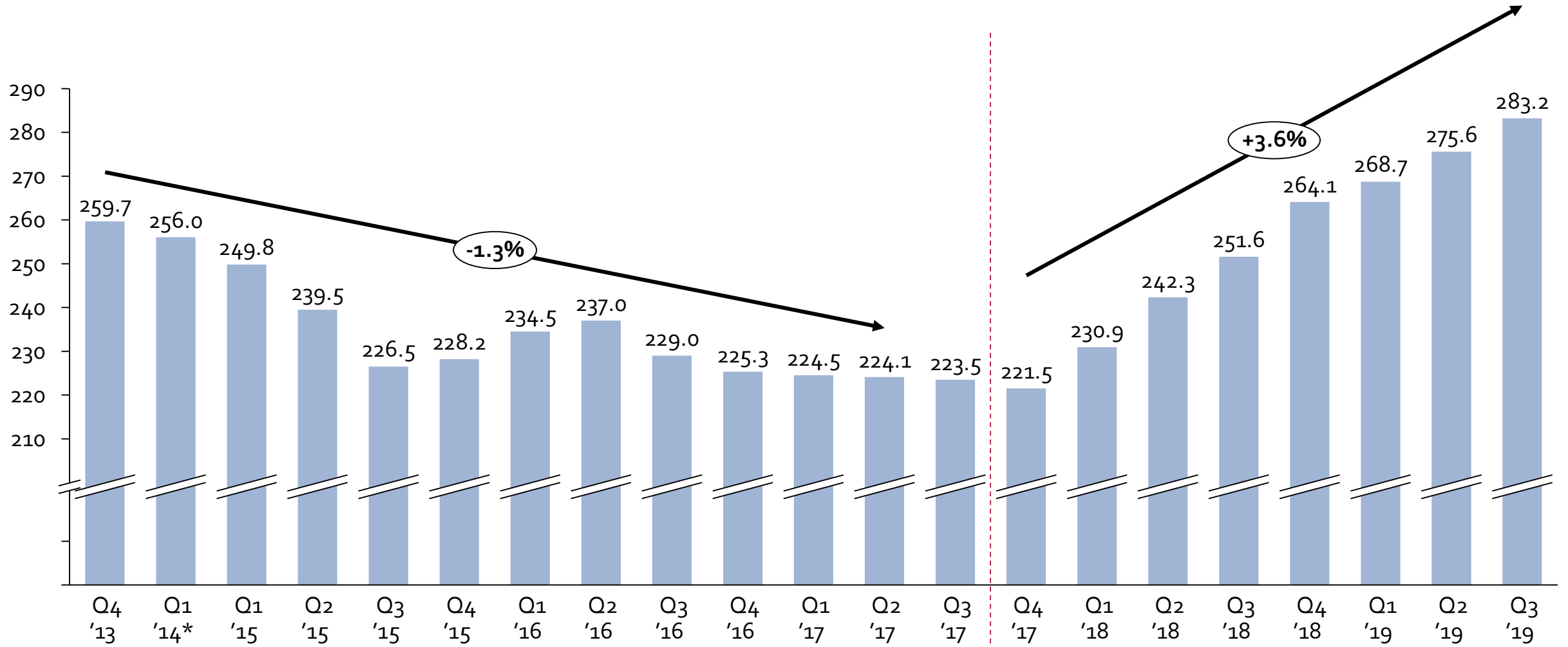
* As of 31st Dec 2018

Quarter ended 31st Dec 2018

^ trailing 12 months



Mphasis Turn Around Story



Company Revenue in USD \$M (gross)

* Transition Year 5 months adj.



Performance Highlights

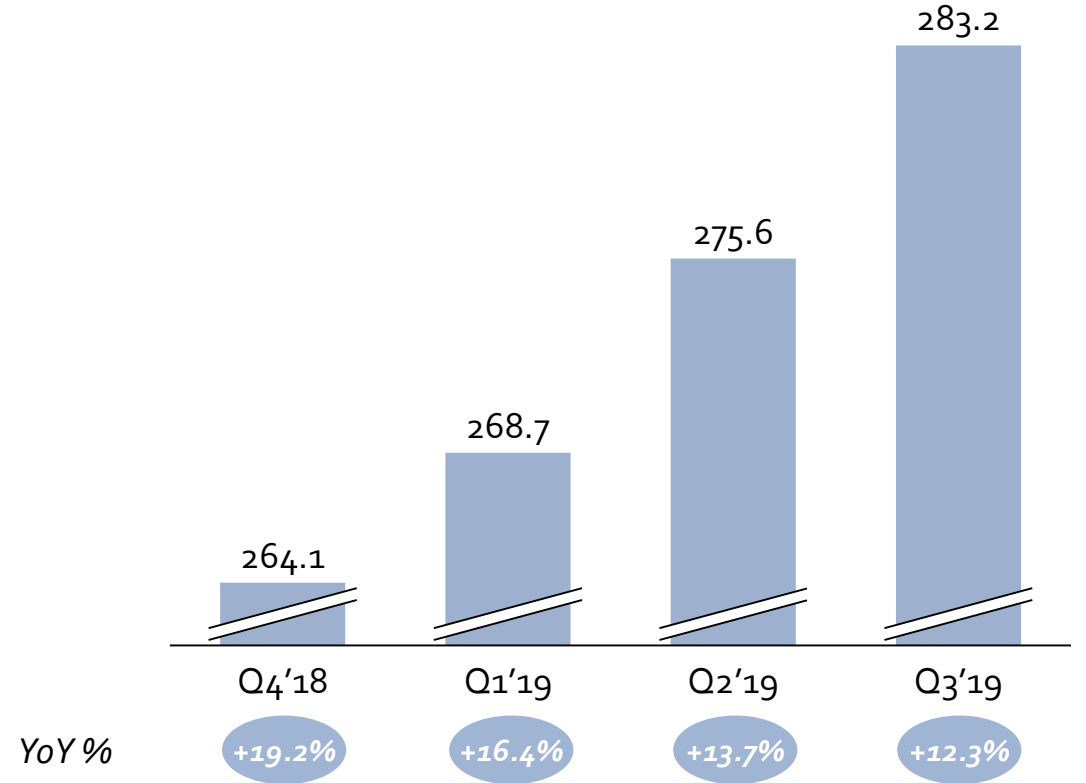
Performance vs Index¹

Total Returns to Shareholders in last 12 months (%)²



1. Indexed to 100 - As of 12/29/2017
 2. Includes Dividend and Share splits; As of 12/31/2018

Consistent track record of growth³



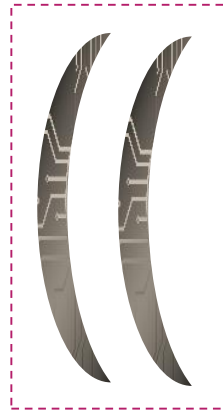
YTD YoY growth rate of 15% on constant currency basis

3. Overall Gross revenue – \$ Mn



Corporate Strategy : Bring the "T" back into IT

'Inverted T'

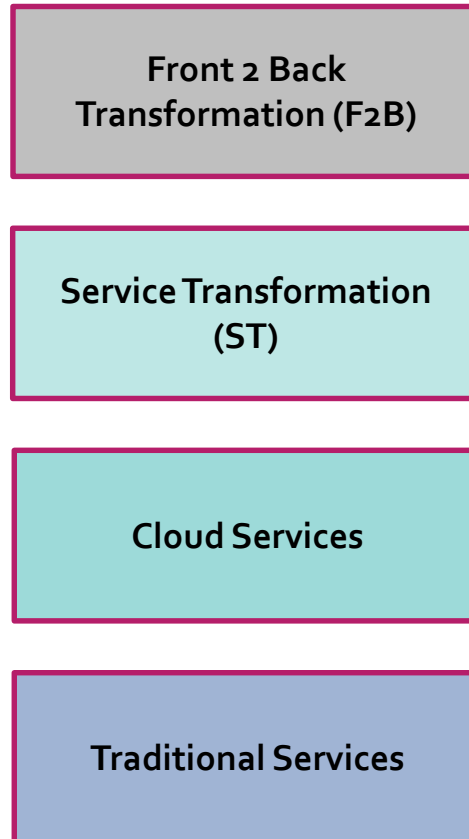


Powered by
Cloud & Cognitive

Horizontal Play



GTM Plays



Customer Segments

1. Strategic Customers
2. HP/DXC Technology
3. Blackstone Portfolio
4. New Client Acquisition

- Focus Geographies:
- Americas
 - Europe

Global Account Delivery Leadership Onsite to engage with Clients



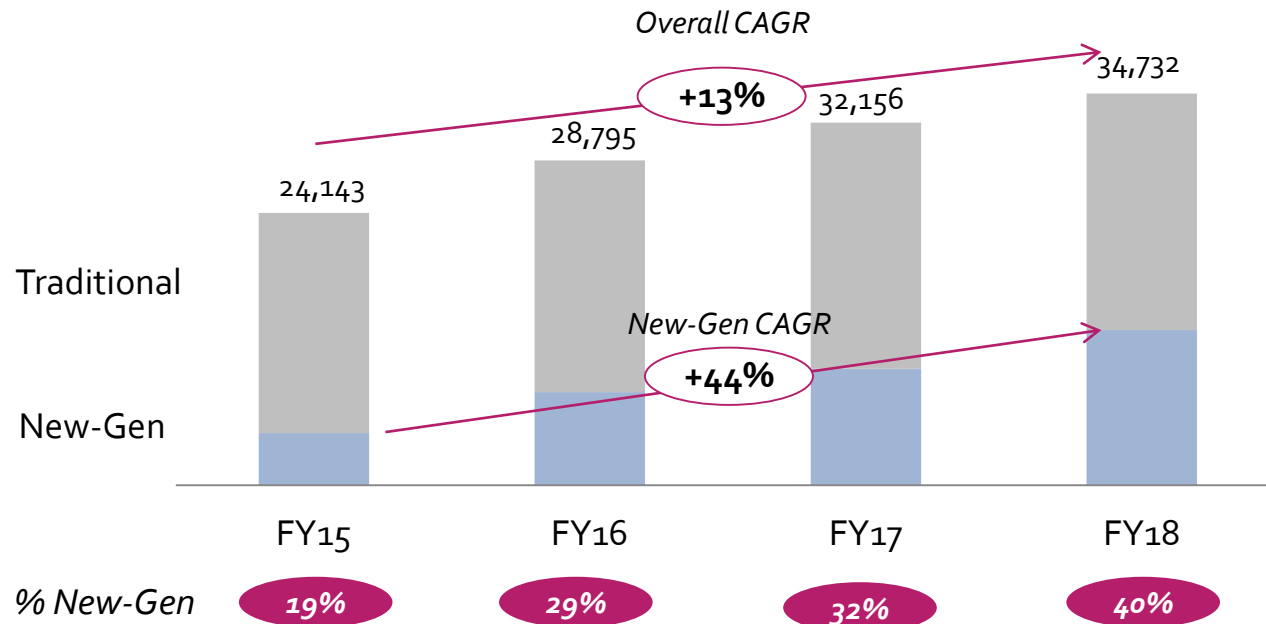
Core Investment Thesis

- 1 Accelerate Direct Core** - Continue to outgrow the market with a three pronged approach –
 - Farming Strategic Accounts
 - Blackstone Portfolio Opportunity
 - Focused Strategy for New Logos
- 2 Strategic Partnership with DXC/HP** – Transformed relationship with four growth engines
- 3 Continued focus on Margin Expansion to fuel Growth**
- 4 Strong Management team** backed by an **experienced Board**
- 5 Strong Cash-flow Generation** and **Optimal Cash Strategy** to maximize shareholder value

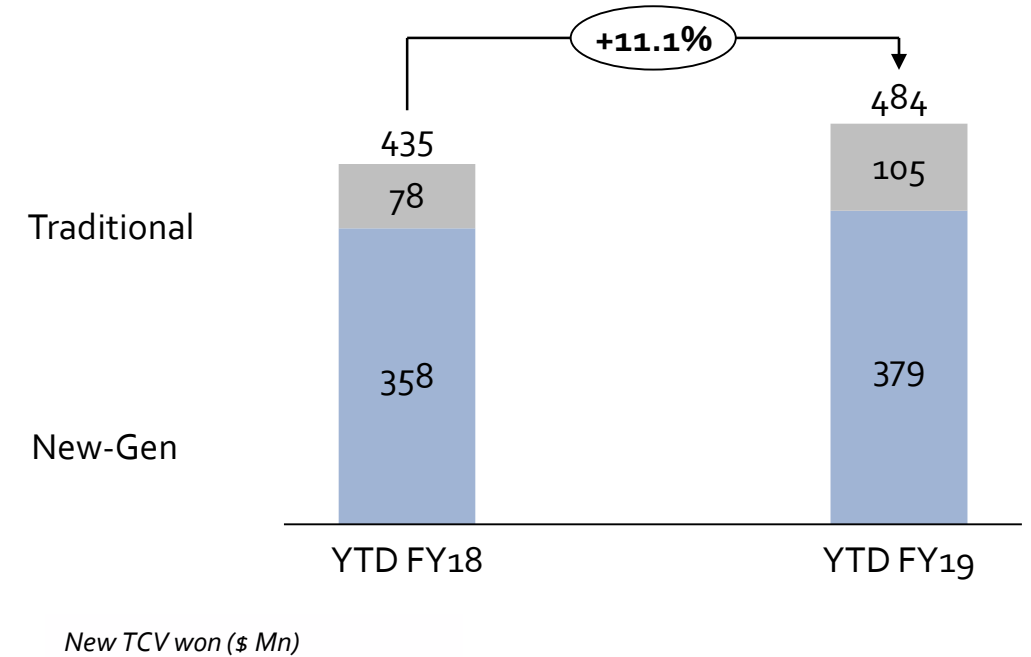


1 Accelerate Direct Core : Track record of Growth driven by New Generation Services

Strong Direct Core Revenues



Supported by significant wins in NewGen



New-Generation Services contributed to 83% of total deal wins (TCV) in FY18 and 40% of Revenues in FY18

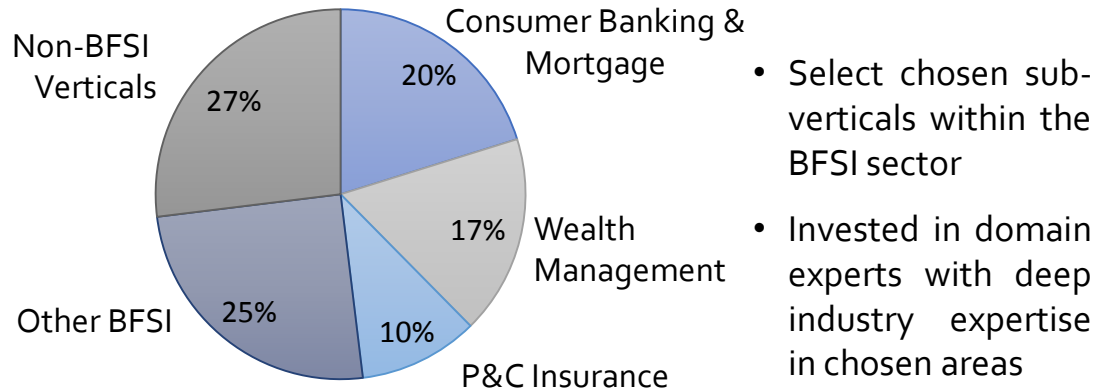
New-Generation Services contributed 45.6% of Direct Core revenues in YTD FY19 representing a YoY growth of 51%

Note: Direct Core constituted 78% of Direct International Revenue (and 55% of Mphasis Revenue) in FY18



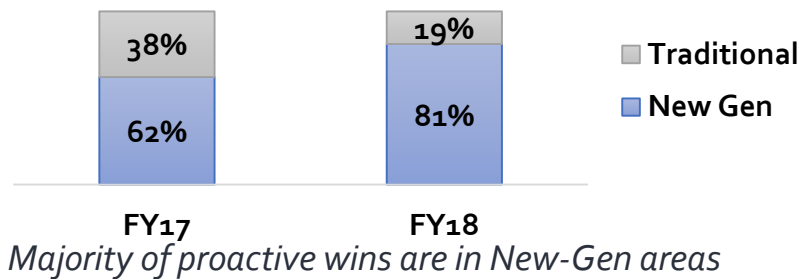
Accelerate Direct Core : The Secret Sauce Fueling the Engine

Domain Strength built by...



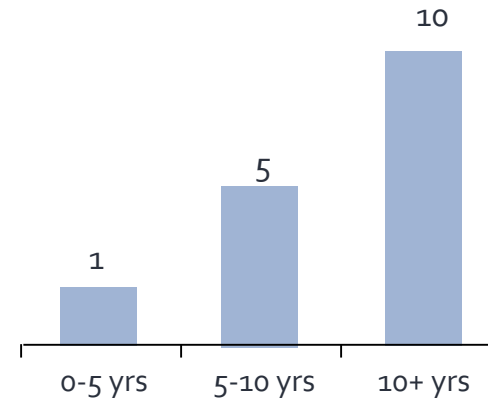
Go-to-Market optimized for catching Deals Upstream

- Institutionalized **Early Engagement** sales process
- Robust account planning for selecting early engagement areas based on spend, competition and ability to win



... years of working with Marquee Customers

Strategic Accounts: Relationship Tenure 11/16 strategic clients are from BFSI verticals



Customer base include many industry leaders:

- Largest Bank in North America
- Largest Insurance Company in North America
- Largest publicly traded Invest. Services Firm
- Largest Logistics Provider
- Largest Commercial RE player

Well entrenched across multiple business lines at customers

Proactive Customer Management

- Onsite Global Delivery Account Leader (GDAL)** works proactively with the customer to address issues in real time
- Service Delivery Excellence and CSAT focus

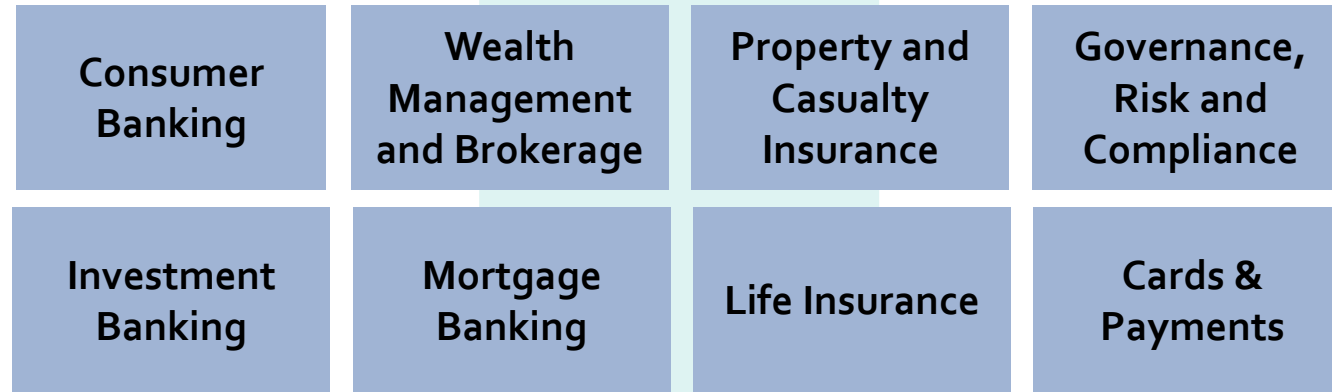
Account	Ranking
Large North American Bank	# 1
Leading Investment Services Firm	# 1
Global Logistics Co.	# 1



1

Accelerate Direct Core : Focused Strategy for New Logo Wins

Identified Targets in select BFSI Micro-verticals



Horizontal Capabilities with a focus on Cloud and Cognitive



Focus on select Geographies

USA

UK

Europe



Accelerate Direct Core : Mphasis X2C2 TM - Cloud and Cognitive



Cloud Services

- **Cloud CoE – Investing in building IP / Accelerators**
 - **End to end Services** - incl Cloud Consulting, Cloud Migration (re-host, re-factor, re-purchase), Cloud Native App Dev, DevOps, Cloud Ops
- **Strong Cloud Partnership Network – Pivotal**
 - Setting up a Pivotal Lab to build skillset for next generation cloud services
- **Case Study 1 - One of the Largest Brokerage Firms**
 - Application development and migration using Pivotal Cloud Foundry; development of leading Robo Advisor
- **Case Study 2 - Largest Retail Banks in the US**
 - Successfully transitioned middleware into micro services, enabling a faster front end at a lower cost
- **Case Study 3 - A Step towards Zero UI**

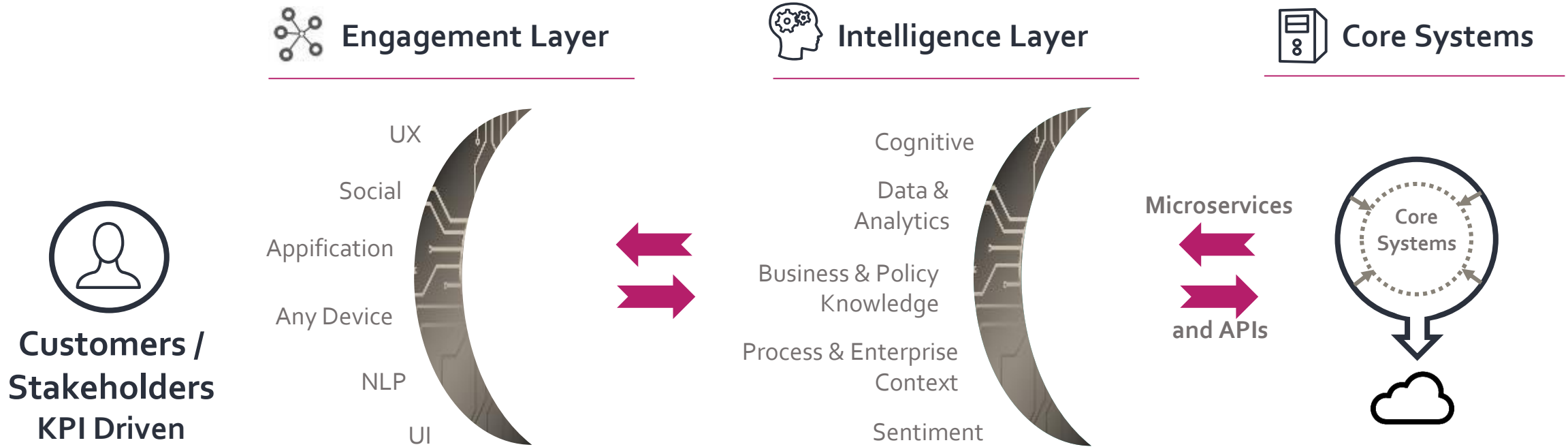


Cognitive Computing

- **Digital Partner of Choice of 5 Fortune 500 Companies**
- **One of the first applications on Apple Pay**
- **First to introduce Semantic technology to a Large NA bank**
- **Pioneer of integrating Natural Language Interaction with Salesforce.com**
- **Set up NextLabs**
 - **Next Angles** – AI and NLP based GRC Automation platform
 - **Deep Insights** - Cognitive computing platform, which transforms enterprise decision by depth analysis of structured and unstructured data sources
 - **Infragenie** - Intelligent infrastructure automation platform that predicts, diagnoses and resolves infrastructure issues
 - **Hypergraph** - Actionable insights by bridging the gap between enterprise data and external data

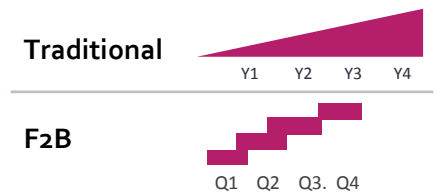


Accelerate Direct Core : Mphasis X2C2 TM - Front to Back Transformation



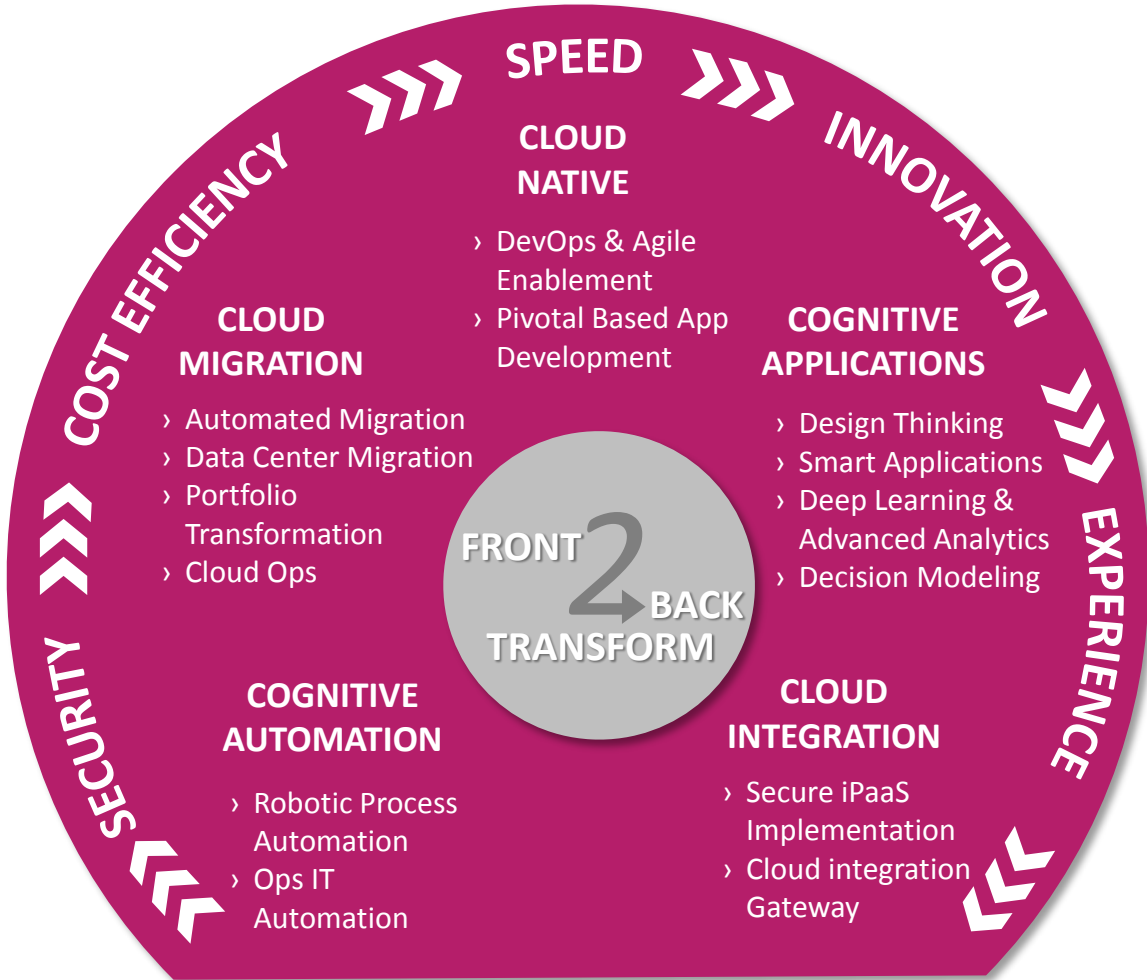
Mphasis X2C²™ - Powered by Cloud & Cognitive

- Right sized transformations **delivering chunks of business value** in a timely manner
- Best way to introduce **disruptive technology** (X2C²) to legacy environments
- **Reference architecture based transformation**: leverages technology from previous iterations to reduce marginal cost of implementation

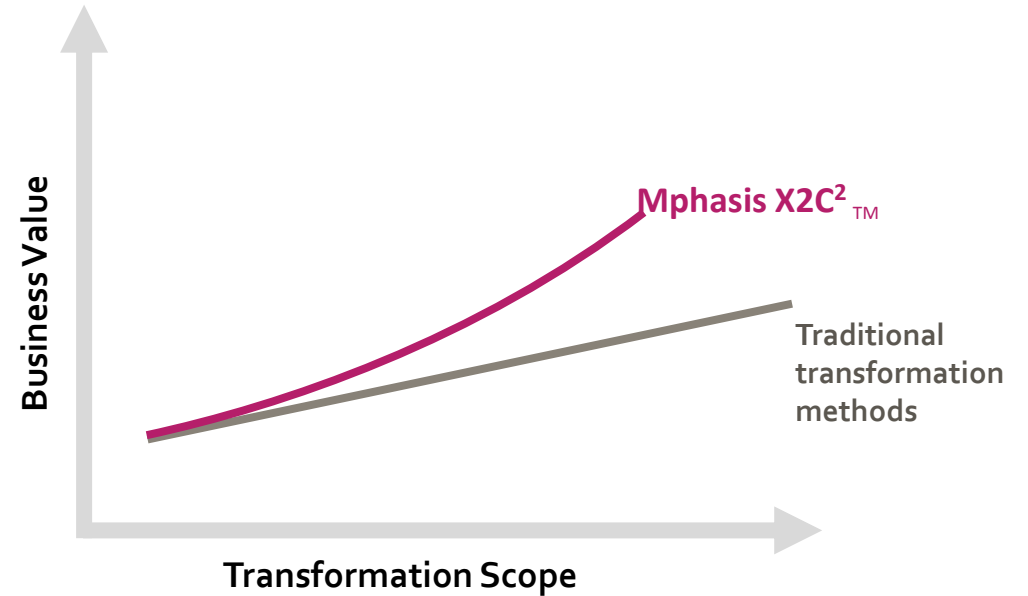


Accelerate Direct Core : Mphasis X2C2 TM - Key Levers and Benefits

Holistic 5D approach



Integrated Mphasis X2C2™ Benefits

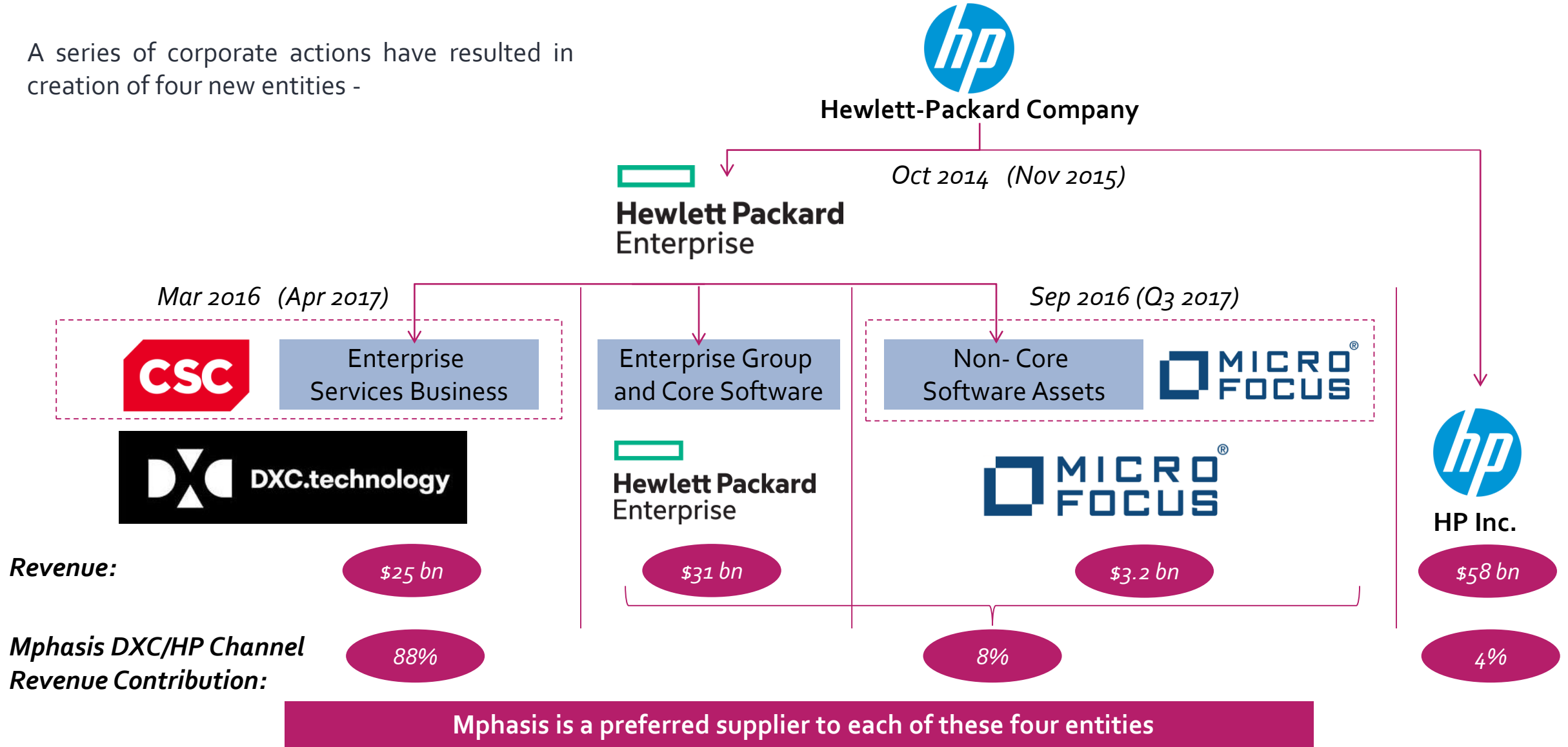


Cloud Migration Reference Architecture	Cloud & Cognitive Lab Transformation Scope	Pre Integrated Cognitive Platform
CX Analytics Framework	Advanced Level Partnerships	Design Thinking Methodology
DevOps Analyzer	Customer 360 Platform	Large Implementation Experience
Cognitive Capability as a Service Architecture	Encoded Domain Knowledge Models	Smart App Framework



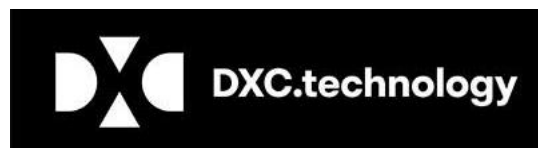
2 Strategic Partnership with DXC/HP: Transformed Relationship with four Growth Engines

A series of corporate actions have resulted in creation of four new entities -



Strategic Partnership with DXC/HP: Apps Migration to Cloud

May 25th 2017: DXC Technology (NYSE: DXC) has named Mphasis as a new Solution Partner to transform and modernize enterprise applications for public, private and hybrid cloud.



Focus Verticals

- Banking and Financial Services
- Insurance

Focus Geographies

- North America
- UK

Offerings

- Front2Back™ Modernization
- Applications to Cloud
- Cloud Native Apps

Client Benefits

- ✓ **Faster Transformations:** Rapidly capture untapped value of the cloud for mission critical and high value applications
- ✓ **Lower Costs:** Offer lower cost consumption-based models and automation to reduce the cost of legacy IT
- ✓ **Right Skills:** Access to the next generation of IT skills and innovative capabilities

Why Mphasis and DXC?

- ✓ **Joint GTM track record:** 10 year relationship with the Enterprise Services business marked by successful joint wins in the market.
- ✓ **Impeccable Delivery:** Mphasis has a NPS of 85
- ✓ **Next Gen Offerings:**
 - X2C2™, iADMS™, Front2Back™ Modernization



Action plan to drive Margin Expansion to fuel Growth

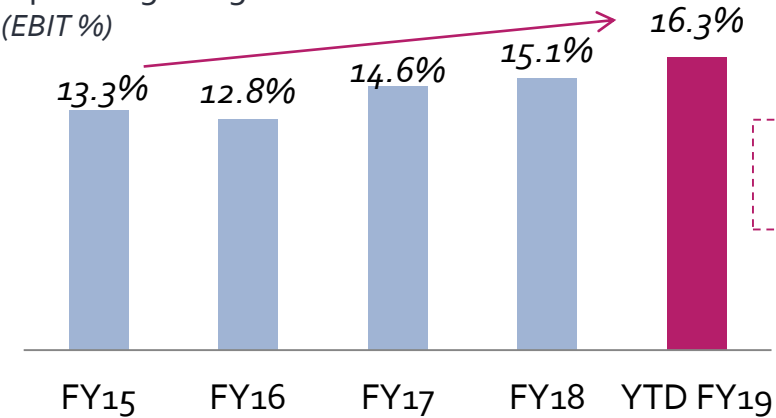
Concrete steps executed...

- Divestment of Domestic BPO business
- Stabilization and offshoring to improve margins for Digital Risk
- Margin expansion through Improvements in various operating levels
 - Restructured people supply chain
 - Increased pricing power
 - Business model shift



...delivering a track record of Margin Expansion¹

Operating Margin
(EBIT %)



Consistent improvement in Operating Margin profile

“Digital Factory of the Future” – ensure stable margins while funding growth ...

- Establish best-in-class scalable delivery and operations by installing and operationalizing key medium-long term enablers (people supply chain)
- Focus on **structural savings** – inefficiencies taken out stay out; implementation support and **Results Delivery Office**

Key Levers:

Pyramid Optimization

Commercial Model

Automation

Strategic Shoring

People Supply Chain

Tail Account Rationalization

Margin improvements and cost savings at each level, along with an increasing trend of non-linear revenues

(1) FY15 based on Indian GAAP; FY16 based on special purpose Ind-AS, FY17 & FY18 are based on Ind-AS



Strong Management

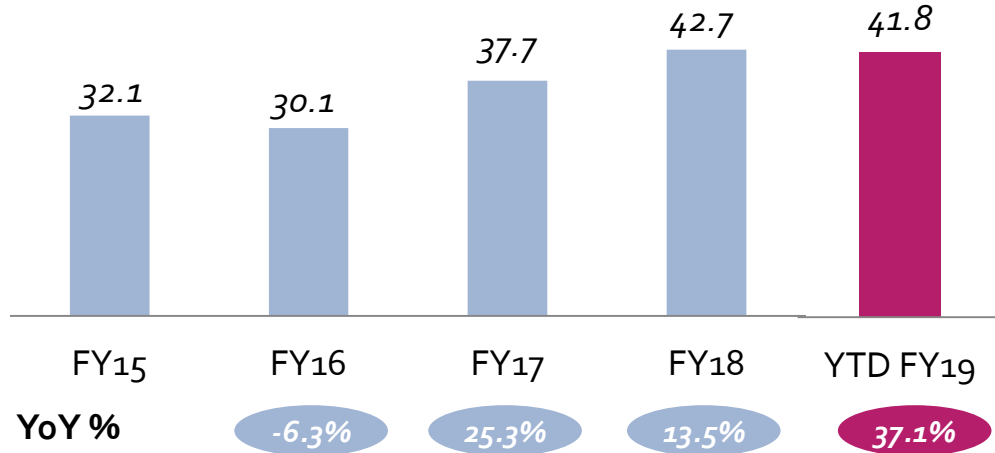
- 1 **Infused new talent across levels**
 - **Executive Committee**
 - **Senior Leader positions**
 - **Regional Sr Leaders in Focus Markets**
- 2 **Strong Board**
- 3 **Support from BX Ecosystem**



5 Strong Cash flow Generation and Optimal Cash Strategy to maximize shareholder value

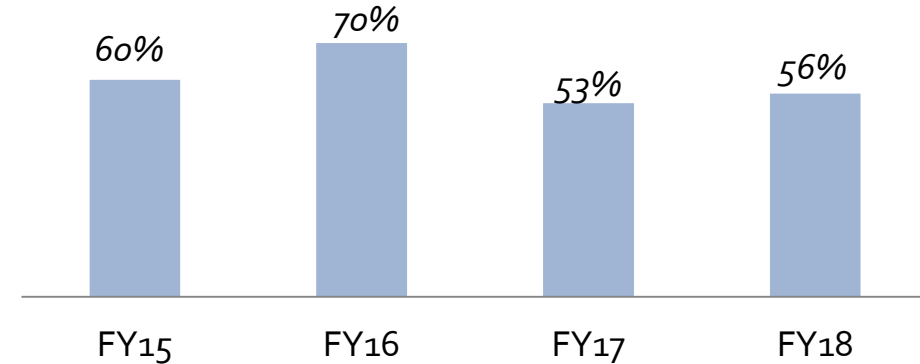
Strong growth in EPS

EPS after exceptional items (INR)



Track record of healthy Dividends...

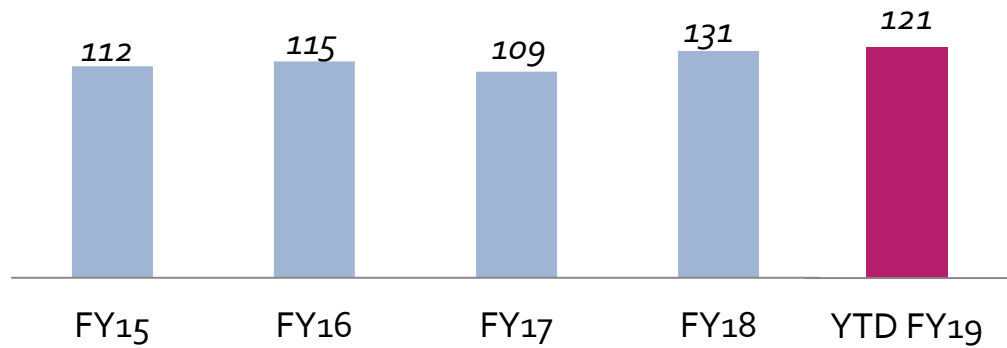
Dividend Payout (DPS including tax / EPS before exceptional items)



- Completed share buy-back worth Rs 9,937 Mn in Q3 FY19
- Completed share buy-back worth Rs 11,030 Mn in FY18

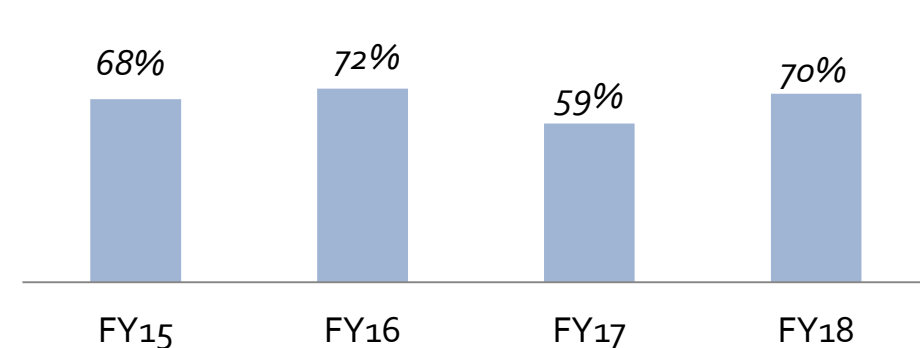
Consistent free cash flow generation

Free cash flow (\$ million)



One of Industry leading FCF/EBITDA conversion

Free cash flow (FCF)/Adj. EBITDA



FCF/Adj. EBITDA ratio of FY'17 lower due to advancement of salary payment dates in Q4 '17



Core Investment Thesis: Execution update Summary – YTD FY19

1 Accelerate Direct Core

- Farming Strategic Accounts
- Blackstone Portfolio Opportunity

- Strong growth of 15.0% YoY in Constant Currency
- Continued momentum in Deal wins: \$484M TCV; New-Gen Services at 78%
- Broad based growth from Strategic Accounts; BX portfolio and New Accounts

2 Strategic Partnership with DXC/HP

- Continued Strong growth momentum from FY'18; YoY constant currency growth of 25.5%
- Good deal traction in Cloud Partnership; Won significant transformation deals

3 Continued focus on Margin Expansion to fuel Growth

- Delivered EBIT of 16.3% in YTD FY19; Continued improvement in operating levers
- Expect to operate in EBIT of 15%-17% band

4 Strong Management team backed by an experienced Board

- Management augmenting Cloud and Cognitive capabilities to deliver Service Transformation and Front-2-Back Modernization

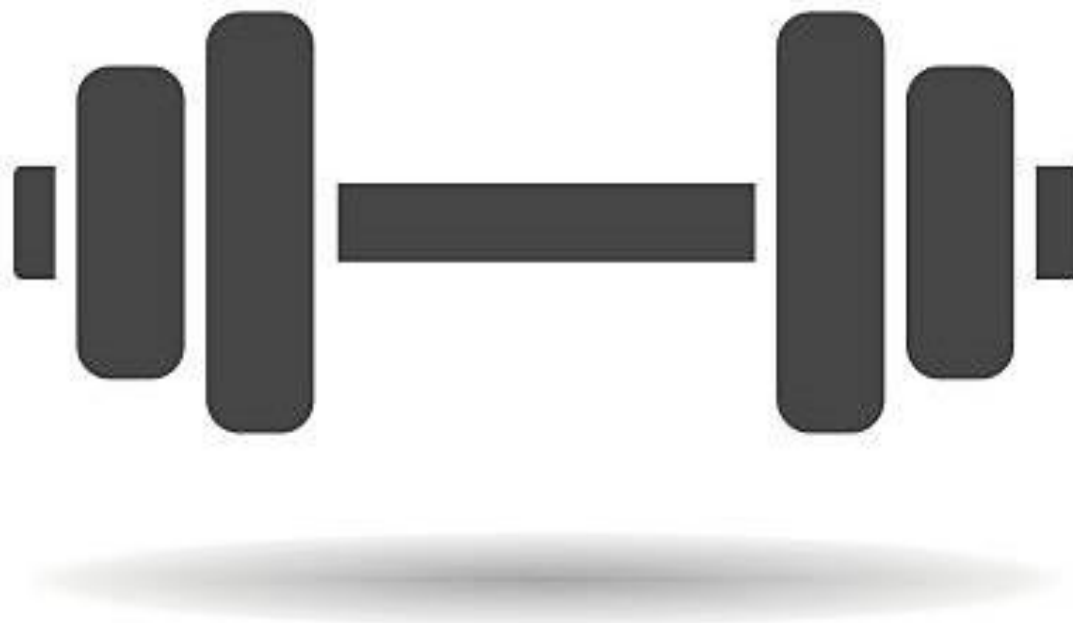
5 Strong Cashflow Generation and Optimal Cash Strategy to maximize shareholder value

- Strong free cash flow generation of \$121 Mn in YTD FY19; Q3 FY19 Cash Balance of \$262 Mn (after share buyback and acquisition of Stelligent Systems LLC)
- Completed buy-back of 7.3 million shares for a total outlay of INR 9,937 Mn



Why Are We Different?

T
W
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T
C
H



- T-Shaped Solution Strategy – Domain depth + Breadth of Tech - 2C powered
- Tier 1 capabilities in BFSI
- Front2Back™ Modernization
- X2C²™
- Focus & Specialization
- Data Center of the Future is an Empty Room™
- N=1 Hyper personalization using HyperCloud
- Consistently Rated #1 or #2 by Customers



THANK YOU

Email: Investor.Relations@mphasis.com

About Mphasis

Mphasis (BSE: 526299; NSE: MPHASIS) enables customers to reimagine their digital future by applying a unique formula of integrated cloud and cognitive technology. Mphasis X2C²™ formula for success, (shift anything to cloud and power everything with cognitive), drives five dimensions of business value with an integrated consumer-centric Front to Back Digital Transformation, enabling Business Operations and Technology Transformation. Mphasis applies advancements in cognitive and cloud to traditional application and infrastructure services to bring much needed efficiency and cost effectiveness. Mphasis' core reference architectures and tools, combined with domain expertise and hyper specialization are the foundation for building strong relationships with marquee customers.

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Strong Leadership Team



Nitin Rakesh
CEO



Dinesh Venugopal

10 yrs in Mphasis
and in ExCo

- President, Mphasis Digital & Direct Core GTM



Sundar Subramanian

Joined in October
2017

- President, Global Delivery



Elango R

12 yrs in Mphasis
and in ExCo

- President, HP Business Unit



Suryanarayanan

9 yrs in Mphasis
4 yrs in ExCo

- Chief Financial Officer



Srikanth Karra

Joined in May 2017

- Chief Human Resource Officer




Eric Winston

Joined in October
2017

- EVP, General Counsel and
Chief Ethics & Compliance Officer



Experienced Board



Davinder Singh Brar
Chairman, Independent Director

Promoter of GVK Biosciences
Formerly Director of the Reserve Bank of India (RBI)




Nitin Rakesh
CEO and Director

CEO and Director at Mphasis
Previously CEO and President of Syntel



N Kumar
Independent Director

Vice Chairman of the Sanmar Group, a multinational conglomerate
Honorary Consul General of Greece in Chennai




Jan Kathleen Hier
Independent Director

Formerly Executive VP at Charles Schwab
Served as VP Engineering at Transaction Technology, a Citicorp subsidiary




David Lawrence Johnson
Director

Senior Advisor at Blackstone based in New York
Formerly Senior VP of Strategy at Dell



Marshall Lux
Director

Financial Services consultant and practitioner for over 30 years
On the board/ advisory council of various PEs across industries and geographies



Paul James Upchurch
Director

- Executive Director at Blackstone
- Formerly an Executive VP at Nielsen



Amit Dixit
Director

Senior Managing Director and Head of Private Equity in India for Blackstone
Formerly a Principal at Warburg Pincus



Amit Dalmia
Director

Managing Director in the Private Equity group in India for Blackstone
Formerly served various management roles at Hindustan Unilever India

 Blackstone  Independent Directors

