

Mphasis reports revenue of ₹ 1,490 crore in Q1 FY15

Won deals worth USD 45 million TCV in areas of strategic focus

Bangalore, 30th July 2014

Mphasis today declared its financial results for the first quarter ended 30th June 2014. The company also announced the appointment of Suryanarayanan V (Surya) as the Chief Financial Officer (CFO). Till recently, Surya served as interim CFO. He has been with Mphasis since 2009.

Business Update *

- Direct organic business grew sequentially on a normalized basis by 0.8% or 2.0% net of rupee appreciation
- New deal wins of TCV US\$ 45 million in Q1 FY15 in the focused verticals
- Direct business stood at 64% of consolidated net revenues in Q1 FY15.

Financial Update *

- Direct business revenues declined by 4.2% QoQ or 3.0% net of rupee appreciation, affected by volatility in US mortgage industry
- Consolidated net revenues declined by 3.5% QoQ in Q1 FY15 to ₹ 1,490 crore; Net of rupee appreciation, the decline is 2.6%
- Gross margins fell 40 bps to 26.2% over the two months period ended 31st March 2014
- Operating Margins at 14.8%
- Cash and cash equivalents increased by ₹ 384 crore in Q1 FY15 to ₹ 2,664 crore.

"This quarter, we saw contrasting trends in our direct business. On one hand we are witnessing accelerated success in our direct organic business. On the other hand headwinds in the US mortgage market is impacting Digital Risk performance. Our investment in specialization is resulting in strong pipeline and wins" said Ganesh Ayyar, Chief Executive Officer- Mphasis.

* The Company had changed its financial year from 31st October to 31st March, and the QoQ comparison, the preceding quarter have been normalized from 2 to 3 months. While care has been taken in this normalization, it needs to be noted that the comparison is between two unequal periods. Hence, to that extent the percentages are approximate in nature. In the absence of comparable proforma numbers for the corresponding period in the previous year, the results for quarter ended 31st July 2013 has been given for a YoY comparison.

About Mphasis

Mphasis (an HP Company) enables chosen customers to meet the demands of an evolving market place. Mphasis fuels this by combining superior human capital with cutting edge solutions in hyper-specialized areas. Contact us on www.mphasis.com

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