



MPS Limited

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Ref: MPSL/SE/20/2023-24

Date: 16 May 2023

✓	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051, India Symbol: MPSLTD ISIN: INE943D01017	BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001, India Scrip Code: 532440 ISIN: INE943D01017
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Dear Sirs,

Sub: Press Release - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release in respect of the Audited Financial Results of the Company for the Fourth Quarter (Q4) and Financial Year ended 31 March 2023.

This is for your kind information and records.

Yours Faithfully,
For **MPS Limited**

**RAMAN
SAPRA**

Digitally signed by RAMAN SAPRA
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pseudonym=43dbd3032630490f81ba0768d838
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Raman Sapra
Company Secretary and Compliance Officer

Encl: As above

www.mpslimited.com



Press Release

MPS announces Q4 and FY23 results; Revenue crosses INR 500 crores, and PAT up by 25% YoY at INR 109 crores

Chennai, May 16, 2023: MPS Limited (BSE: 532440; NSE: MPS LTD), a premium B2B learning and platform solutions company that powers the education, research, and corporate markets is announcing consolidated financial results for Q4 and FY23. The results were taken on record at the meeting of the Board of Directors held on May 16, 2023.

Consolidated financial highlights for the quarter ended March 31, 2023

- On a consolidated basis, revenue for the quarter was INR 127.5 crores on Reported terms and INR 127.9 crores on FX-Adjusted terms. Q4 FY'23 revenues were up 16.5% YoY on Reported terms and 15.7% YoY on FX Adjusted terms.
- The EBITDA for the Q4 FY23 was 45.6 crores (up by 44.4% YoY). The EBITDA Margin was at 35.8% (up from 28.9% in the same quarter last Financial Year).
- The PAT for the quarter was INR 32.1 crores (up by 45.6% YoY).
- EPS was at INR 18.83 (up 49.6% YoY).

Performance highlights at a glance - Q4 FY2023:

Metrics		FY23 Q4	FY22 Q4
Revenue	FX gain/loss adjusted revenue (INR lacs)	12,792	11,054
	Reported revenue (INR lacs)	12,746	10,941
Profit	EBITDA (INR lacs)	4,564	3,161
	PBT (INR lacs)	4,302	3,041
	PAT (INR lacs)	3,213	2,206
Margin	EBITDA (%)	35.81%	28.89%
	PBT (%)	33.75%	27.79%
	PAT (%)	25.21%	20.17%
Headcount	At the end of each reporting period in No's	2,773	2,605
EPS	Basic and diluted (EPS)	18.83	12.59

Speaking on the performance, Rahul Arora, Chairman and CEO at MPS Limited, said, "MPS achieved a new milestone with FX-Adjusted Revenues at INR 500 crores in FY23. We also surpassed our publicly stated goal of INR 100 crores in PAT and ended much ahead at INR 109 crores in FY23. On a quarterly basis, Q4 was better than expected, and the solid results were an excellent way to wrap up an impressive FY23. Fx-Adjusted Revenues were higher by as much as 15.7% in Q4 FY23 YoY. PBT grew even faster at ~41% YoY in Q4 FY23. A five-pronged approach powers the recent momentum at MPS, referred to as "Going Gestalt," launched in 2021. "Going Gestalt" includes a revised Go-To-Market (GTM) strategy, a stronger emphasis on unlocking the potential of our 700+ customer base,



relentless pursuit of new customers, consistent investment in and launch of new capabilities, and an updated inorganic playbook. Our focus now is on supercharging "Going Gestalt." We are diligently marching toward our projected revenue goal of INR 1,500 crores at similar margins in FY28."

"Also, the combined effect of lower attention spans, rapid growth in digital consumption, and the recent advances in AI/ML has helped MPS unlock an accelerated trajectory through and post-Pandemic. MPS operates in a high-growth market that is currently fragmented and headed toward consolidation. The largest player is ~USD 300 million in Revenues, while our total addressable market is estimated to be USD 300 Billion growing at a CAGR of 15%. Powered by a deep purpose of making learning accessible to ALL, MPS is pursuing a scale-up and will play the role of market consolidator." added **Rahul Arora**.

Performance highlights at a glance - FY2023:

Metrics		FY23	FY22
Revenue	FX gain/loss adjusted revenue (INR lacs)	50,000	45,121
	Reported revenue (INR lacs)	50,105	44,888
Profit	EBITDA (INR lacs)	15,676	12,628
	PBT (INR lacs)	14,693	11,796
	PAT (INR lacs)	10,919	8,712
Margin	EBITDA (%)	31.29%	28.13%
	PBT (%)	29.32%	26.28%
	PAT (%)	21.79%	19.41%
Headcount	At the end of each reporting period in No's	2,773	2,605
EPS	Basic and diluted (EPS)	63.87	48.61

FY23 Financial summary across business segments:

Metrics		FY23			FY22		
		Content Solutions	Platform Solutions	eLearning Solutions	Content Solutions	Platform Solutions	eLearning Solutions
Revenue	FX Gain/Loss adjusted revenue (INR lacs)	25,904	11,355	12,741	24,414	12,355	8,352
	Reported revenue (INR lacs)	26,147	11,340	12,618	24,220	12,334	8,334
Profit	Segment result (INR lacs)	10,261	3,918	2,828	7,665	4,064	1,143
Margin	Segment result (%)	39.24%	34.55%	22.41%	31.65%	32.95%	13.71%
Headcount	At the end of each reporting period in No's	2,077	203	493	2,155	211	239

Note: The Un-allocable expenditure & Finance cost (Net of Un-allocable income) of INR 2,314 Lakh in FY23 (PY INR 1,076 Lakh) is not identifiable to any of the reportable segments.



Key business updates in Q4F and FY23

- The Post-Pandemic momentum in our Content Solutions (CS) business continued in Q4 and FY23. Given the significant operating leverage in the CS business, Segment Profit grew by as much as 34% and 47% in FY23 and Q4, respectively. The Scholarly lines of business led the growth in CS business in Q4 and FY23. The new Peer Review solution launch was highly successful, with a significant win in Q4 FY23. While the Education lines of business had a soft FY23, there was some pick-up in Q4.
- In Q4 FY23, Revenue in the Platforms business grew over the same period in FY22. The performance in H2 was our first signal of growth in this business segment in our third year of ownership of HighWire and laid a strong foundation for Q1 and FY24. Continued improvement in margins is also very encouraging from an operating leverage perspective.
- eLearning is now the second-largest business segment. Revenues were at INR 127 crores in FY23 ~25% of our Total Revenue. Profitability improved by more than double during FY23 and more than 50% in Q4. This has been supported by the acquisition and successful integration of EI Design, market-based approach enabling, cross-sell, and upselling these solutions to customers across business segments.
- We have also launched a separate Market Communications business in 'Magineu' which operated under our eLearning Business. This is on the back of delivering a large Experience Center Project received in Q3 FY23 and successfully delivering the same in last quarter. We see a lot of potential in this business going forward and already seeing good momentum in terms of leads and order pipeline.

Key CSR updates in FY23

- Total CSR Spending at a consolidated level is INR 177 Lakh for FY23
- **Girl's Education Project:** We partner with an NGO, IIMPACT, to adopt teaching schools that provide quality education to girls from marginalized communities and underprivileged. We have supported 51 centres that have 1,530 girls enrolled into the program.
- **Impart Higher Values of Life:** We provide financial assistance to Vedanta Cultural Foundation, a public charitable trust, to support their programs in the field of education, research, and welfare.
- **Mental Healthcare:** We partner with Sambandh Health Foundation to raise awareness about mental health and mental illness.
- **Support for Physically Challenged Children:** We provide financial assistance to Prem Charitable Trust, a registered charitable trust, to build homes for mentally retarded and physically handicapped children.
- **Support for disabled children:** We provide financial assistance to KEM Hospital to support the learning disability project for the disabled children.



About MPS

MPS Limited, founded over 50 years ago as a captive unit in India for Macmillan Publishing, is a premium B2B learning and platform solutions company that powers the education, research, and corporate markets in their quest to engage with their learners more meaningfully. Today, MPS has a captive customer base of over 700, including Educational Institutes, Publishers, and Corporates across the Americas, EMEA, APAC, and India. Listed on all the major stock exchanges in India, and is powered by over 2,700 professionals across India, the UK, Germany, Switzerland, and the US.

Over the past decade, the business has delivered ~25% CAGR in Earnings growth and has scaled through an acquisition-led approach. All 8 acquisitions have been scope-led and enhanced competitive advantage and include premium brands including HighWire Press (founded at Stanford University) and the purchase of TIS (a division, founded in 1990, as part of one of the largest Indian conglomerates).

For further information please visit: <https://www.mpslimited.com/>

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Disclaimer: Some of the statements in this update that are not historical are forward-looking statements. These forward-looking statements include our financial and growth projections as statements concerning our plans, strategies, intentions are beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.