

# **Mphasis Limited-Fundamental Company Report Including Financial, Business, Recent Development, Industry Overview, Competitors and Key Risk Analysis**

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## **Abstracts**

Mphasis is a mid-sized Indian IT company with core competency in application services, remote services and BPO services. It is a subsidiary of world famous company HP. Majority of the company's income comes from software export. Around two-third of the revenue comes from US and one-fourth from European markets. Around 70% of the company's revenue comes from HP and its clients. The company has 29 offices in nine countries with delivery centers in India, China, South Africa and Europe.

The cash flow from HP channel was sluggish in the quarter and the company is expecting a similar trend in the coming quarters also in Enterprise Solution Business. However, the management made it clear that they will not drop rate card for HP clients in the coming time. Recently the company has made an organizational restructuring. It is currently reducing its dependency on HP and trying to increase the number of direct clients. In the Jan. 2011 quarter Mphasis has added 13 direct clients.

Cash and Cash Equivalents at the end the first quarter of FY11 stood at Rupees 17,885mn and the company is currently working to find a better option to invest this money. It is working on three options for this (i) looking for inorganic growth (looking for companies in the areas in which the Mphasis is planning to grow in future), (ii) buyback of share or (iii) to invest in real estate.

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