

## Chairman's Message

# Driving Digital Innovation.

With Trust. Value. Velocity.

### Dear Stakeholders,

The worldwide economy encountered numerous challenges during the year, including increasing geopolitical tensions, stagnating growth, and turbulent financial markets. Despite the unwinding of supply chain disruptions, the year observed the adverse impact of the Russia-Ukraine conflict.

This led to continued higher levels of inflation, leading to rising costs of food, commodities, and energy. However, India showcased remarkable resilience in the face of global uncertainties, setting itself apart from numerous advanced economies. The country maintained a strong performance in FY23 across all sectors, primarily due to robust domestic demand and a supportive policy environment.

In the midst of rapid digital transformation across various industries, leaders, and decision-makers are confronted with a strategic dilemma: how to navigate and succeed in an ever-evolving and unpredictable business landscape.

Technology continues to fuel innovation across various industries, driving businesses to brainstorm, think creatively, and embrace innovation to grow, stay relevant, and differentiate themselves from competitors.

In today's world, some of the trending technologies include cloud technology, Artificial Intelligence, Augmented Reality (AR), and Virtual Reality (VR) technology, as well as Green Technology. With our strong brand reputation, expanding customer base, and cutting-edge technologies, we have successfully maintained our position as a leading global digital transformation Company.

We enable customer success and decomplex digital by partnering with enterprises to unlock the power of data, modernise applications to the cloud, and accelerate digital advantage for all stakeholders.

Through the past year, we have diligently worked on building a Company that is increasingly agile, resilient, and well-prepared for the future. Our strengths lie in superior execution and consistently meeting our client commitments, and we remain fully committed to maintaining an unwavering focus on this crucial aspect of our business.



With the Mastek 4.0 culture, we empower all Masteekers to make the right business decisions to foster long-term relationships and help clients achieve their business goals.

We observed growth in our average deal sizes, driven by our participation in multi-million and multi-year dollar deals. This success can be attributed to our comprehensive and integrated solutions, which include leveraging Oracle Cloud and Mastek digital services. We have remained steadfast in our commitment to enhance shareholder value.

### Trust

Our goal is to help our clients save lives, protect citizens and transform business models through long-term partnerships. For us, this means focusing on the results for our customers throughout the collaboration journey. We are proud to have built a strong foundation of trust through our diligent efforts to deliver consistent results. With the Mastek 4.0 culture, we empower all Masteekers to make the right business decisions to foster long-term relationships and help clients achieve their business goals.

Masteekers trust us to find the fastest path to their success with remarkable career growth. Our Mastek 4.0 culture creates a new-age organisation where people across Mastek are organised as self-managed teams, rather than in a command and control-based hierarchical structure.

We are a 'Great Place to Work' certified organisation where employees get nurtured to ensure their well-being, training to upskill, reskill, and cross-skill, and above all, contribute to making decisions concerning their quality of work and life. Mastek fosters a people-first culture that empowers Mastek employees to unlock their true potential.

## Value

We have a strong focus on innovation and are constantly developing new solutions that can help customers improve their operations. During the year, we announced a strategic partnership with Netail. Netail is a new-age and AI-led retail software solutions partner, and this partnership will help e-commerce and omnichannel retailers with the transformation. Our determination from the partnership is to expand, enhance the capabilities and impact of the combined company. We specifically look forward to building and continuously developing a wider portfolio of digital services, which deliver added value providing our clients with a 'digital client for life' experience.

For us delivering measurable value to accelerate the maximum realisation of ROI for our customers is of utmost importance. Our Value-Based Delivery (VBD) framework takes from this philosophy to not look at transformation merely as a one-time activity, but rather as a process of re-invention and innovation. Established in 2022 as the strategic investment arm of Mastek Limited, through Mastek Ventures we invest in early to mid-stage companies building innovative enterprise solutions while aligning with our corporate growth strategies, boosting account enablement, and exploring new revenue streams.

In line with our Vision, we acquired MST Solutions, a Summit level Salesforce Consulting partner with a strong presence in the Americas and marquee Fortune 1000 clients. Acquisition of MST Solutions further enhances our integrated offerings across Digital Experience and transformation and strengthens our presence in North America.

## Velocity

Today's world speed of change is phenomenal. With a global presence and a large pool of resources, we deliver digital transformation at speed with the right-sized solutions built by the right-sized teams. Our approach to project delivery is centred around accelerated innovation, agile methodologies, and customer-centricity. Our delivery model helps clients achieve faster time-to-market, increased efficiency, and improved customer experience.

Our non-linear platforms provide an ecosystem for start-ups to scale up their solutions using our technological and domain expertise. These solutions become bolt-on seed candidates for broader digital business ventures and are refined to create maximum impact. These point solutions make us further agile and improve our velocity to deliver on customer expectations.

## Looking Forward

We are now an enterprise-wide business transformation partner for our clients with our emphasis on expanding partnerships with Oracle and Salesforce will drive



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growth through front-to-back office digital transformation capabilities. We have already embarked on the journey into Generative AI, as we view AI not as an embedded technology, but as a driver of efficiency.

We want to consistently be in the Top 3 in growth among mid-cap IT services and achieve USD 1 billion in the second half of this decade. We intend to build a strong and profitable company now and in the future by connecting our portfolio, customers, and sustainability. We continue to stay invested in enhancing our service offerings with the latest technology expertise, quintessential for customer success.

Today, technology is playing an increasingly important role in our day-to-day lives. That means we have a responsibility to act in ways that benefit people and the environment. We are proud of the progress we have made on our ESG initiatives and achievements like getting listed in Dow Jones Sustainability Indices but remain steadfast in our mission to do more.

I am pleased to inform you that Mr. Suresh Vaswani, Independent Director and Mr. Umang Nahata, New Shareholders' Nominee Director (Non-Executive) have joined the Board of the Company. I would also like to state that Mr. S. Sandilya, Mr. Atul Kanagat and Ms. Priti Rao requested to be relieved from the board and the board accepted their request. The Board express their sincere gratitude for the invaluable contributions made by them during their tenure of more than a decade. I have relinquished the role of Managing Director effective March 31, 2023 and assumed the role of Chairman (Non-executive) effective April 1, 2023.

I thank the Board for its guidance and express my heartfelt appreciation to our shareholders for their continued belief in our abilities and unwavering support for all our endeavours.

Regards,  
**Ashank Desai**