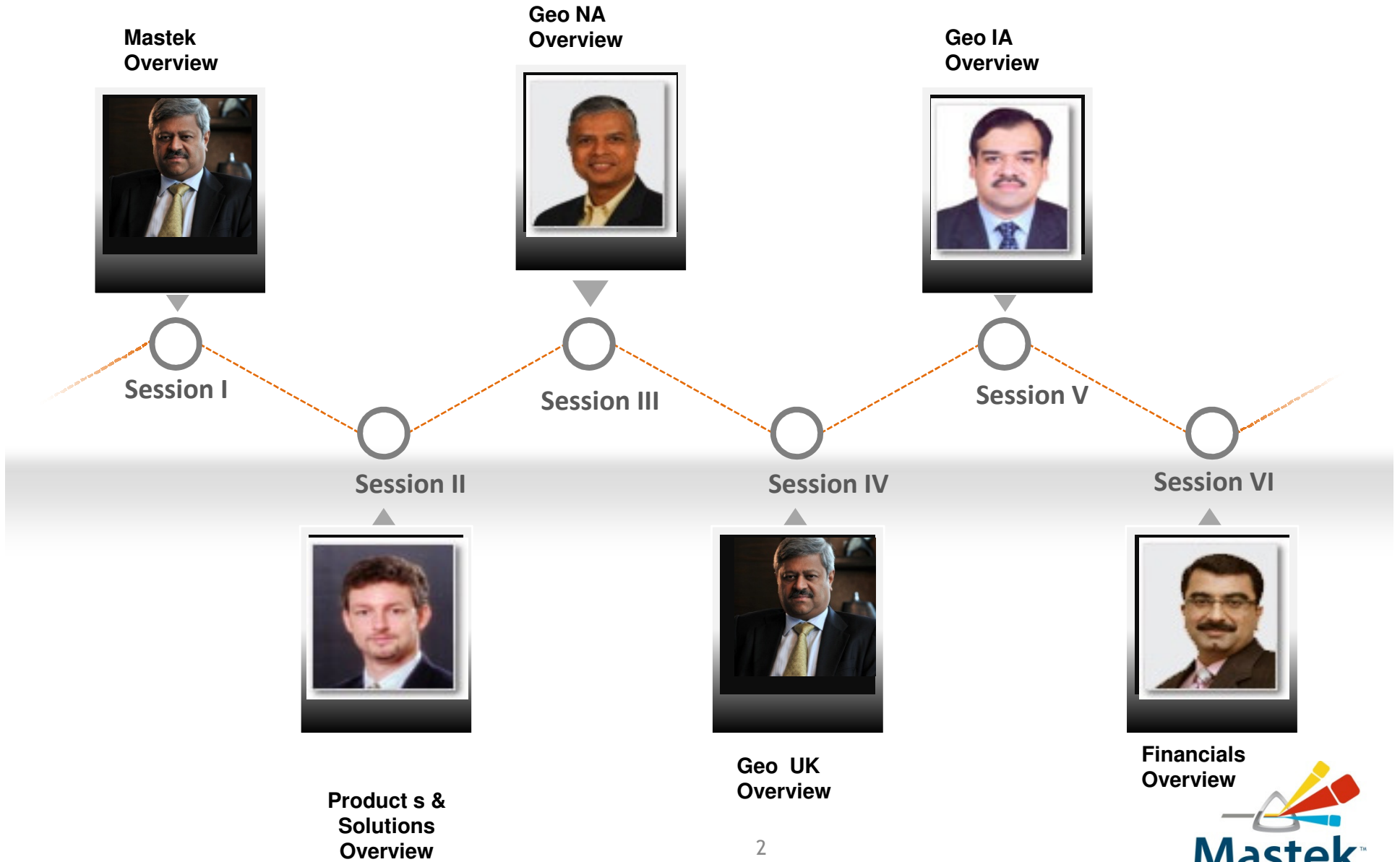


A high end provider of Enterprise Technology Solutions
that enable Business Transformation in selected verticals

Building a Valuable, Evergreen Institution

Disclaimer: Throughout this session we would be making forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties and Mastek Limited will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Agenda

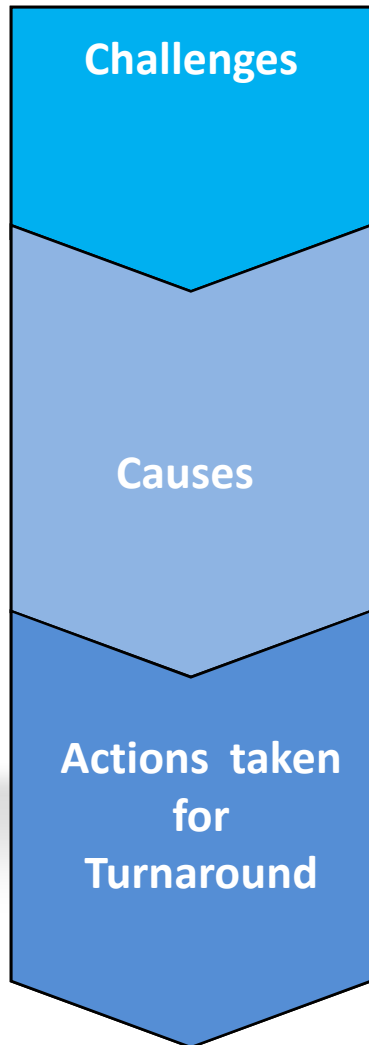


Mastek Overview

Sudhakar Ram
Group CEO

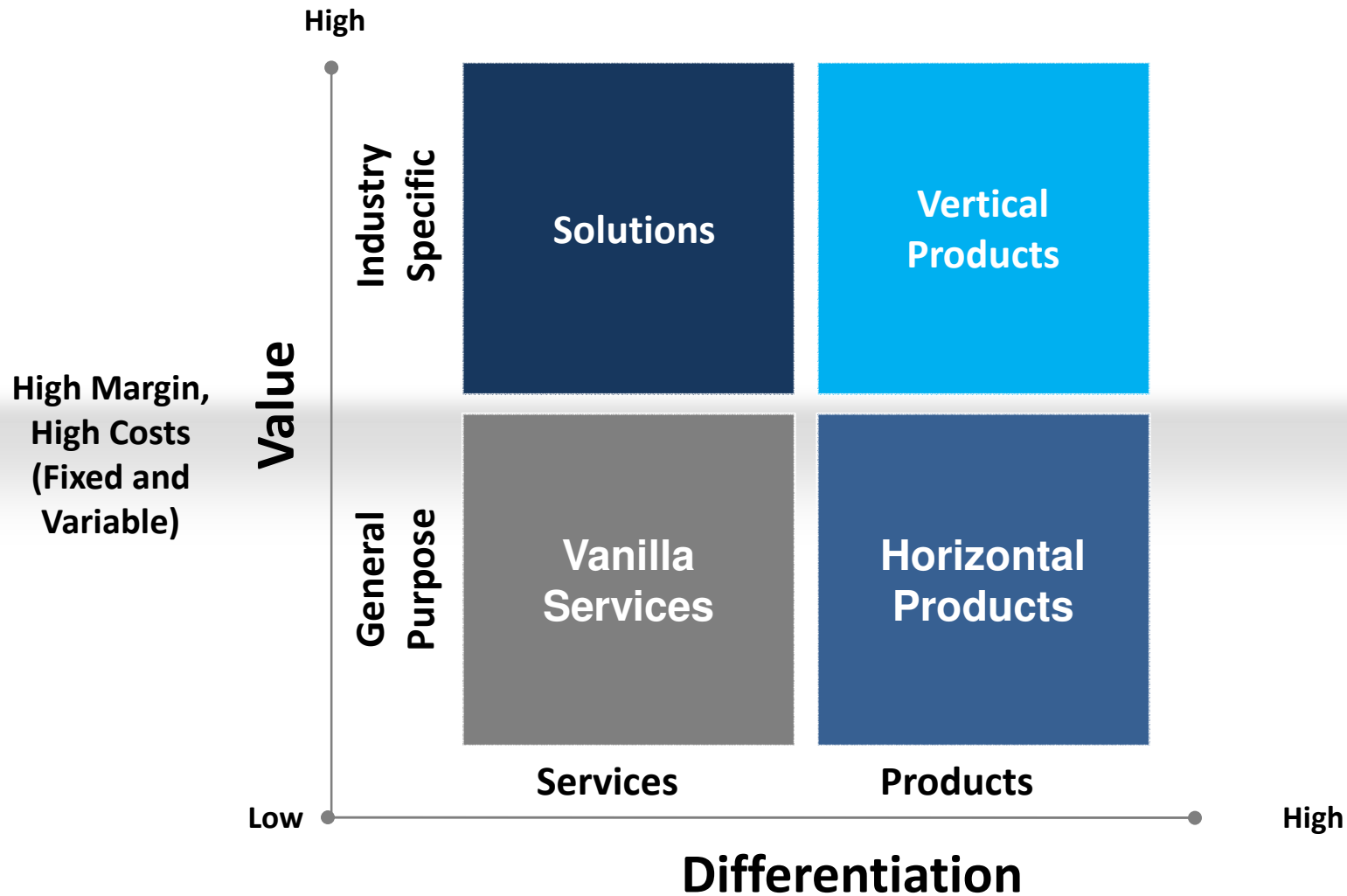


Background



- 2009-2011 had been a tough phase for Mastek with revenue going down from Rs 943 cr to 595 cr a drop of 37% and net profits going down from Rs 141 cr to loss of Rs 56 cr
- Significant drop in UK revenues with fall out of NHS project in BT (highly profitable) and Insurance project put on hold by Capita.
- Lack of growth momentum in the Insurance and Financial services segment in N. America.
- Need for continued spends in product development and sales & marketing for future growth opportunities
- General downturn in the economy impacting IT business environment.
- Focus on Insurance with continued product spends in P&C and L&A in NA
- Focus on sales pipeline improvement and sales management
- Establish market leadership in select segments for sustained growth
- Various initiatives in cost improvement and operating efficiencies to improve profitability.
- Establishing a stable and strong leadership team

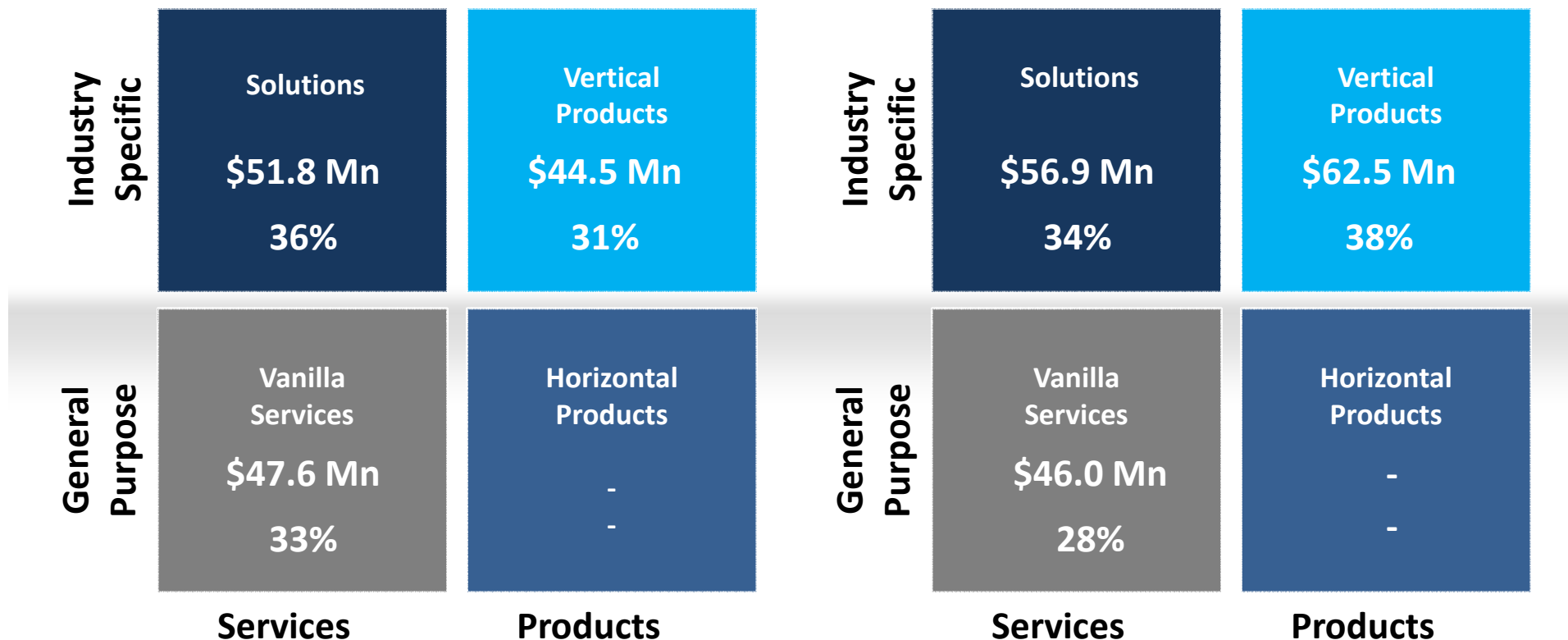
Building Long Term Value



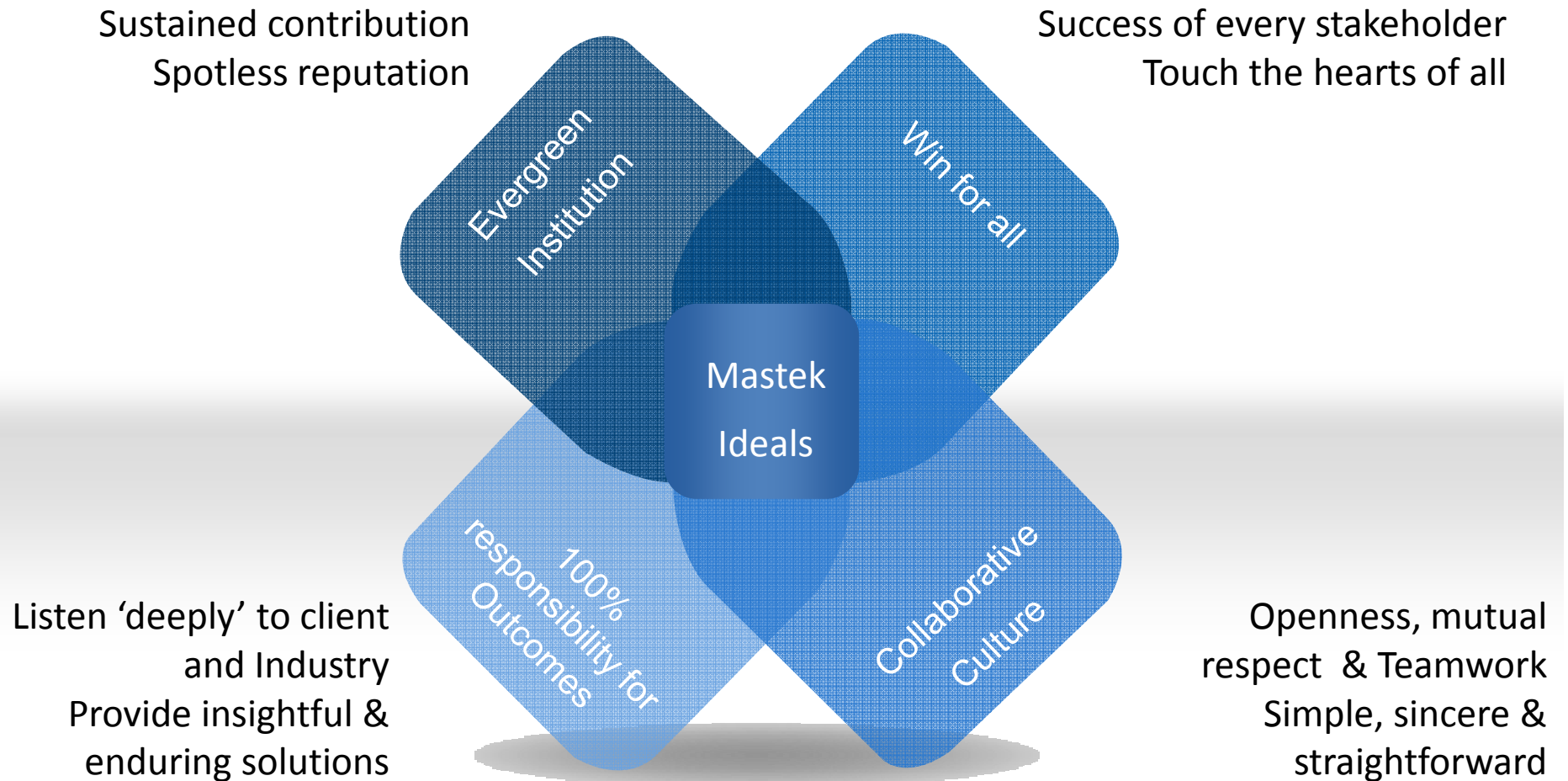
Mastek Value Progression

FY 2012

FY 2013



Mastek's Ideals



Building a Valuable, Evergreen Institution

Client Speak



Mastek Insurance

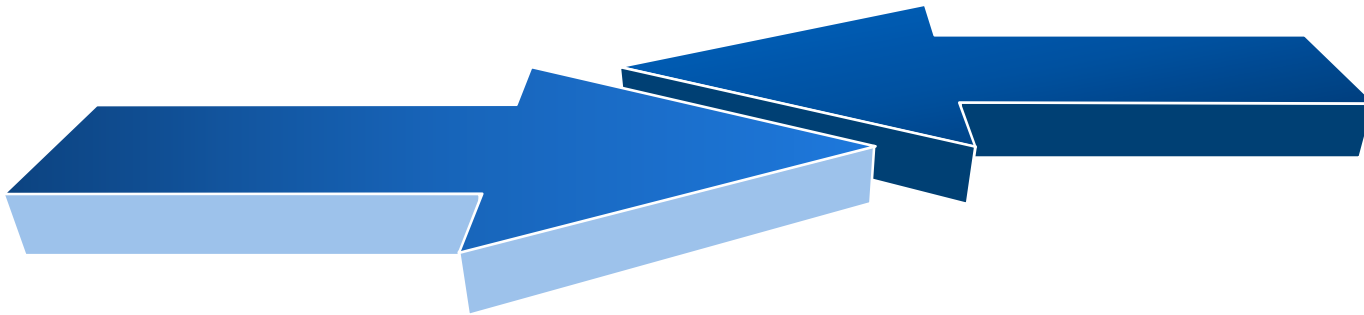
Product and Solutions Suite Overview

Stefan Van Overtveldt
Chief Engineer



Software Products/Solutions Business Versus Services Business

Software Product & Solutions Business	Services Business
<p>Value measured in Business Outcomes</p> <p>“Sticky” revenue with a client</p> <p>High Barrier for Entry through R&D and Branding Expenditure</p> <p>Seniority of Resources is an asset</p>	<p>Value measured in Cost Savings</p> <p>Contract Renewals</p> <p>Low Barrier for Entry & R&D</p> <p>Seniority of resources is a cost</p>



Core Mastek Product Initiatives

➔ **Portfolio Rationalization** through focus on market opportunity vs. individual client requirements

➔ **Right balance of homegrown and acquired IP** - continue to invest in business content and platform capabilities to increase customer base & market share

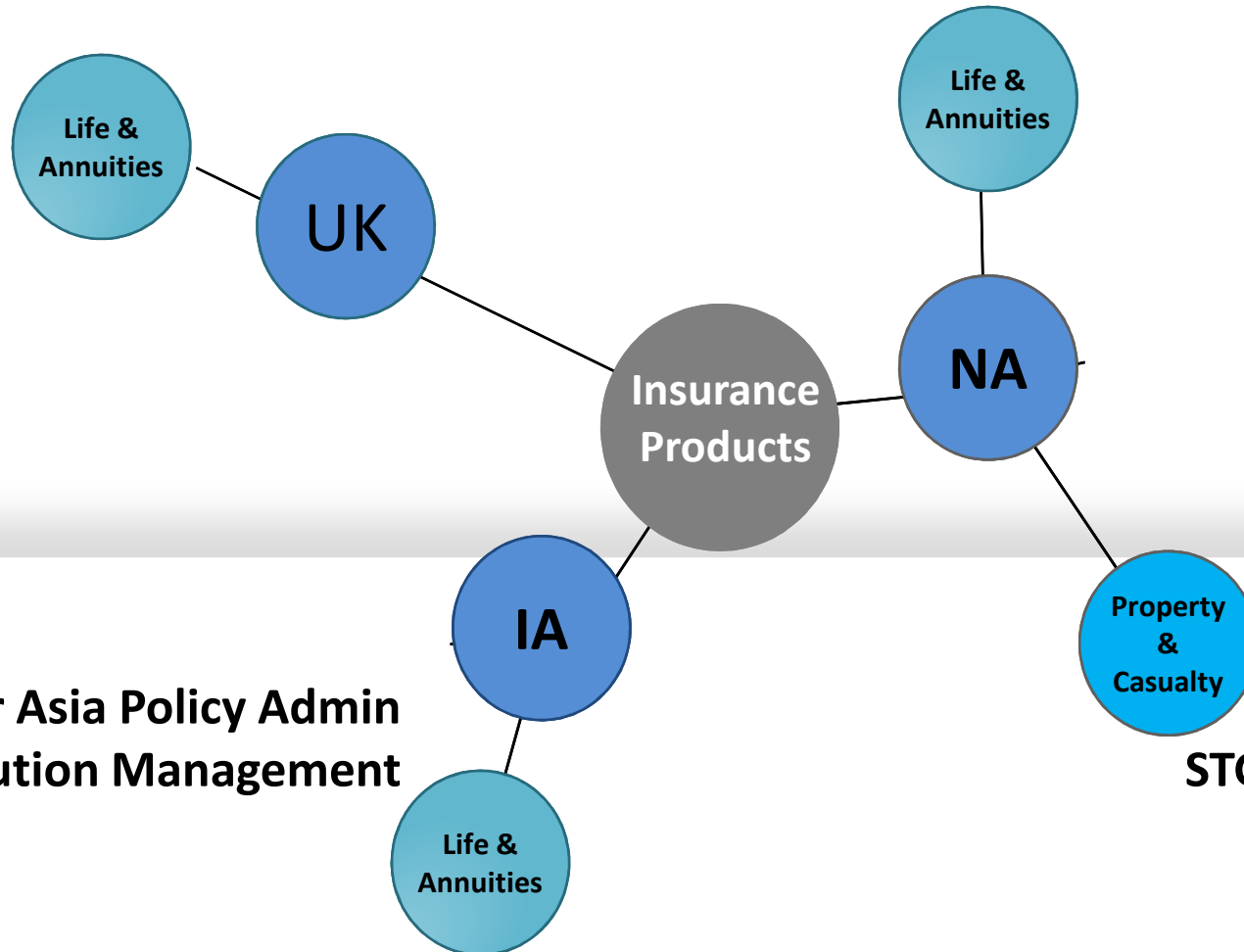
➔ **Customizable products** drive delivery success

➔ **Retention** of key employees and knowledge transfer

Mastek's Insurance Products – Global Market View

**Elixir UK Policy Admin
Elixir Group Protection**

**Elixir Policy Admin
Elixir New Business &
Underwriting**



**Elixir Asia Policy Admin
Elixir Distribution Management**

**STG Policy Admin
STG Claims
STG Billing**



Transformation Programs - Insurance

Transforming 8 legacy systems into single modern policy administration system for Individual and Group life – handling **hundreds of products**.

An automated claims processing system that consolidated around **12 claims systems into 1**, and reduced claims processing time by **70%**

A complete end-to-end system for Group Protection business for employees of the UK Employers consisting of various Employee Benefits products covering more **than 2 million employees**

For a large fraternal Life Carrier – a transformation program to reduce policy acquisition costs by **30%** through straight through processing

Build of Commercial Insurance Policy Admin Legacy Modernization initiative spanning Auto, Property, GL, Crime & Inland Marine LOB's for **all US States** with more **than \$ 1 Billion in Premium**

Etiqua	Cuna Mutual	Legal & General	Foresters	Large P&C carrier
Length of Relationship				
5 years	10 years	5 years	4 years	6 years

Insurance Customers Innovation Awards



Apollo Munich Health Insurance won the award in the **policy administration** category



FAMI won the overall award for the Mastek's **STG Billing** solution



Transamerica Insurance won the award in the underwriting category for the innovative **Mortality management** solution that helped carriers **improve profitability**



US mutual Insurance company serving credit unions : an automated claims processing system that **consolidated 12 claims systems into 1**, and reduced **claims processing time by 70%**

14



North America (NA) Geo Overview

Ketan Mehta
CEO, NA

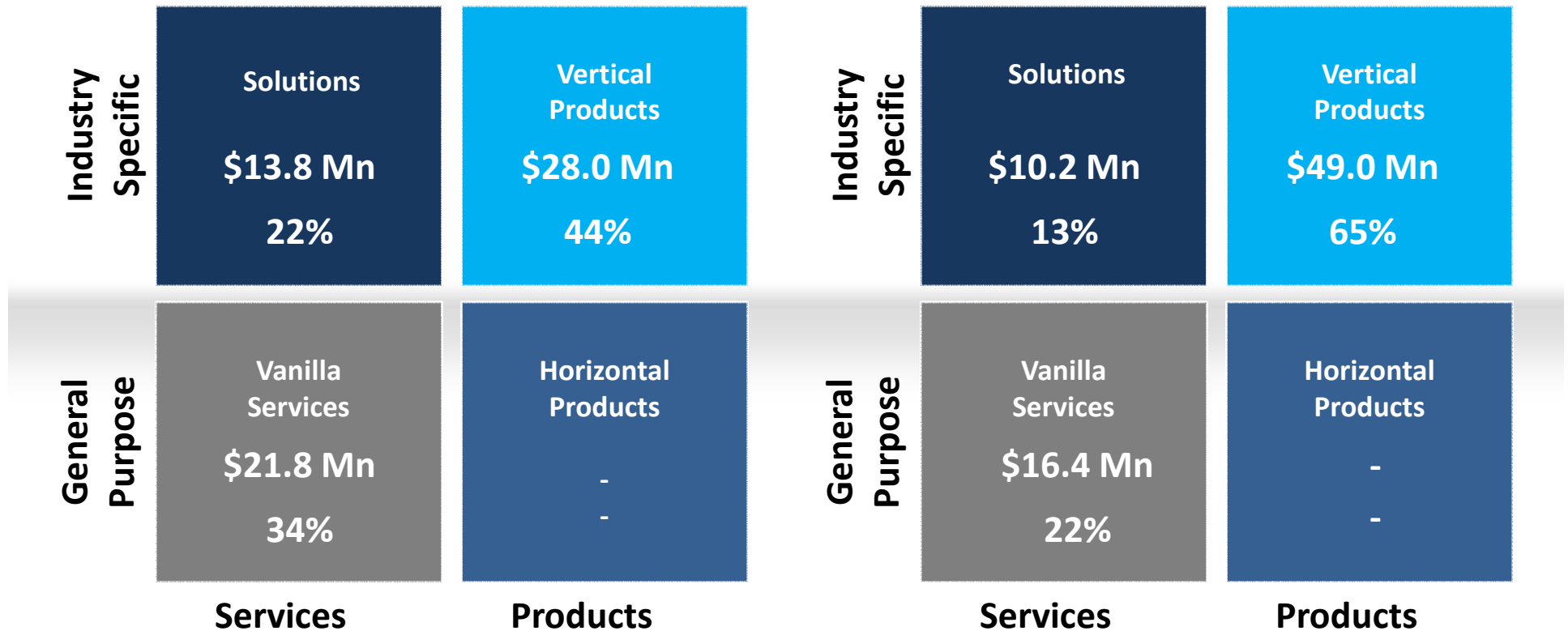


Mastek in Insurance

NA- Value Progression

FY 2012

FY 2013



- Overall Growth is 19%
- Vertical Products grew by 75%
- Vanilla Services has seen a dip of 35%

Our Position in the NA Insurance market today



We are the among the **top 3 product vendors** in the North American insurance business.



7 of the **Top 25 P&C** Insurance carriers are our customers.
We have **15 Tier-1/2** client in North America



3 L&A Clients in implementation; market watching closely

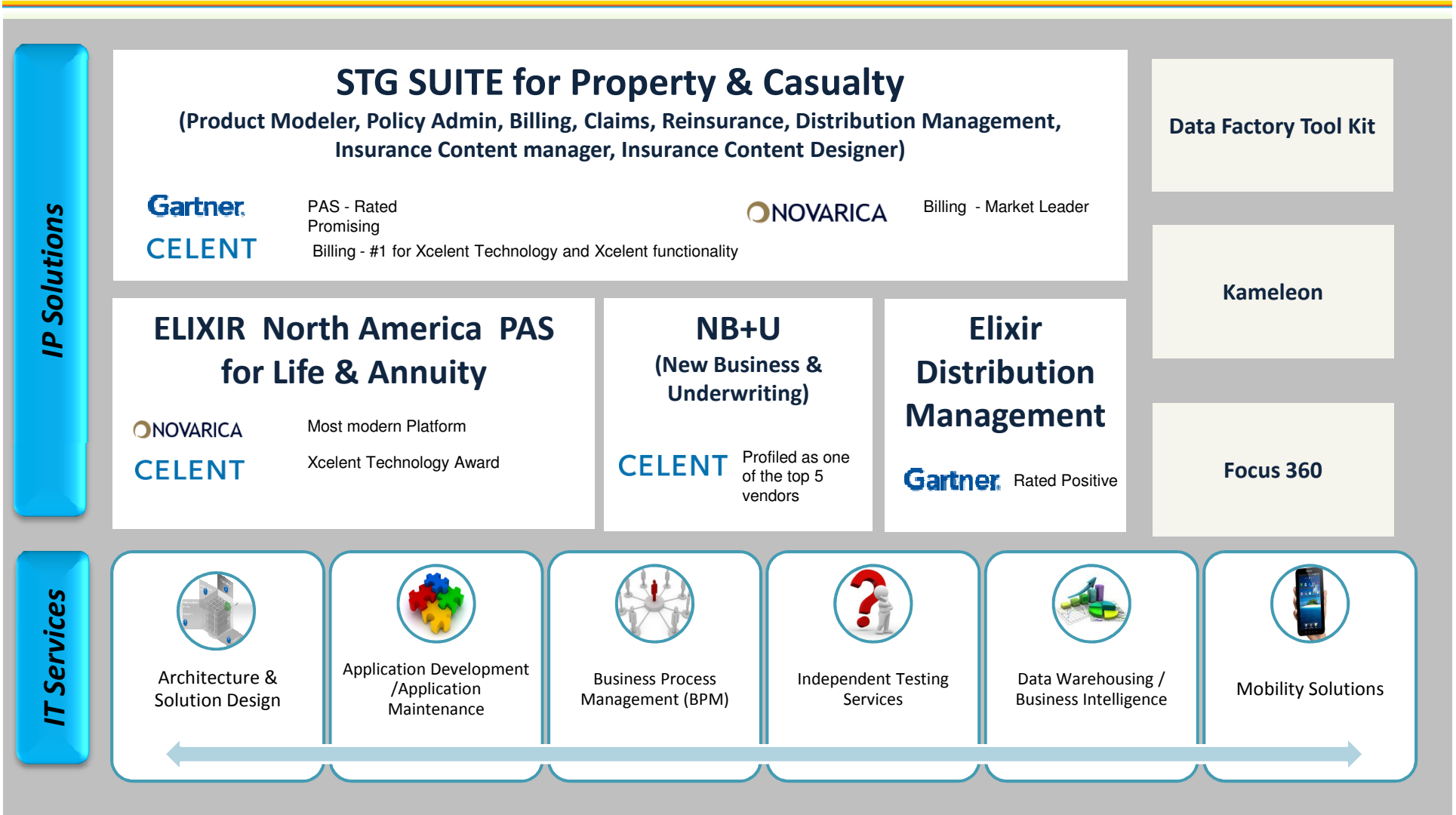


Over **90 %** of our customers are engaged in active relationships.
Over **75%** of our business in any year comes from existing customers

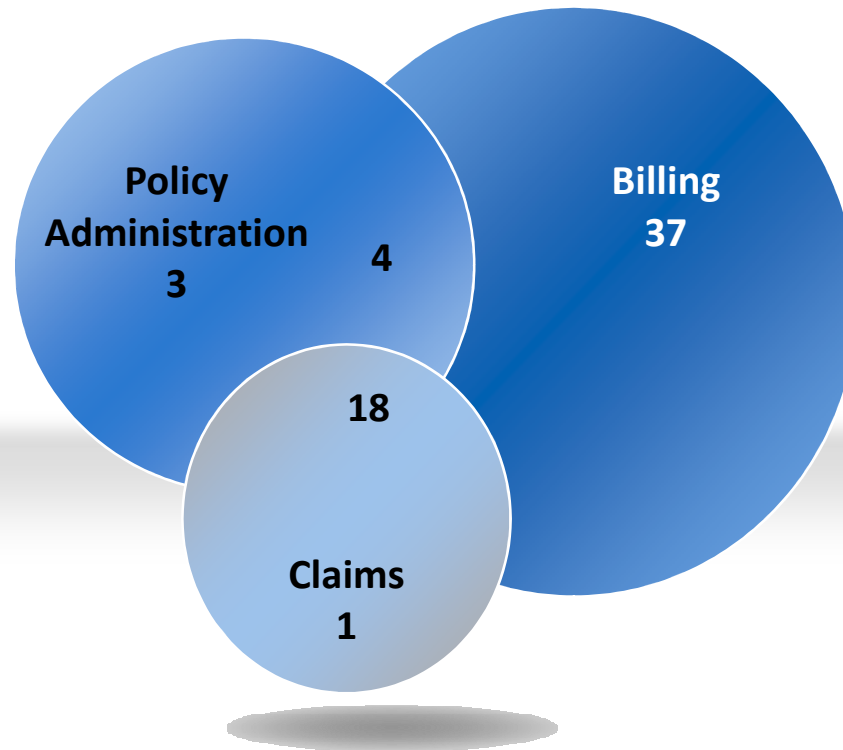


Customers rank us highly in our Delivery and Support services
(**Average 6.0/7**)

NA – Service Offerings



P&C Growth Strategy : Leverage the installed base



- **Cross sale Policy Admin / Claims Solutions to Billing customers**
- **Solutions to Tier 1 and Tier 2 Carriers**
- **Solutions to IP Customers**

The immediate opportunity- P&C Domain

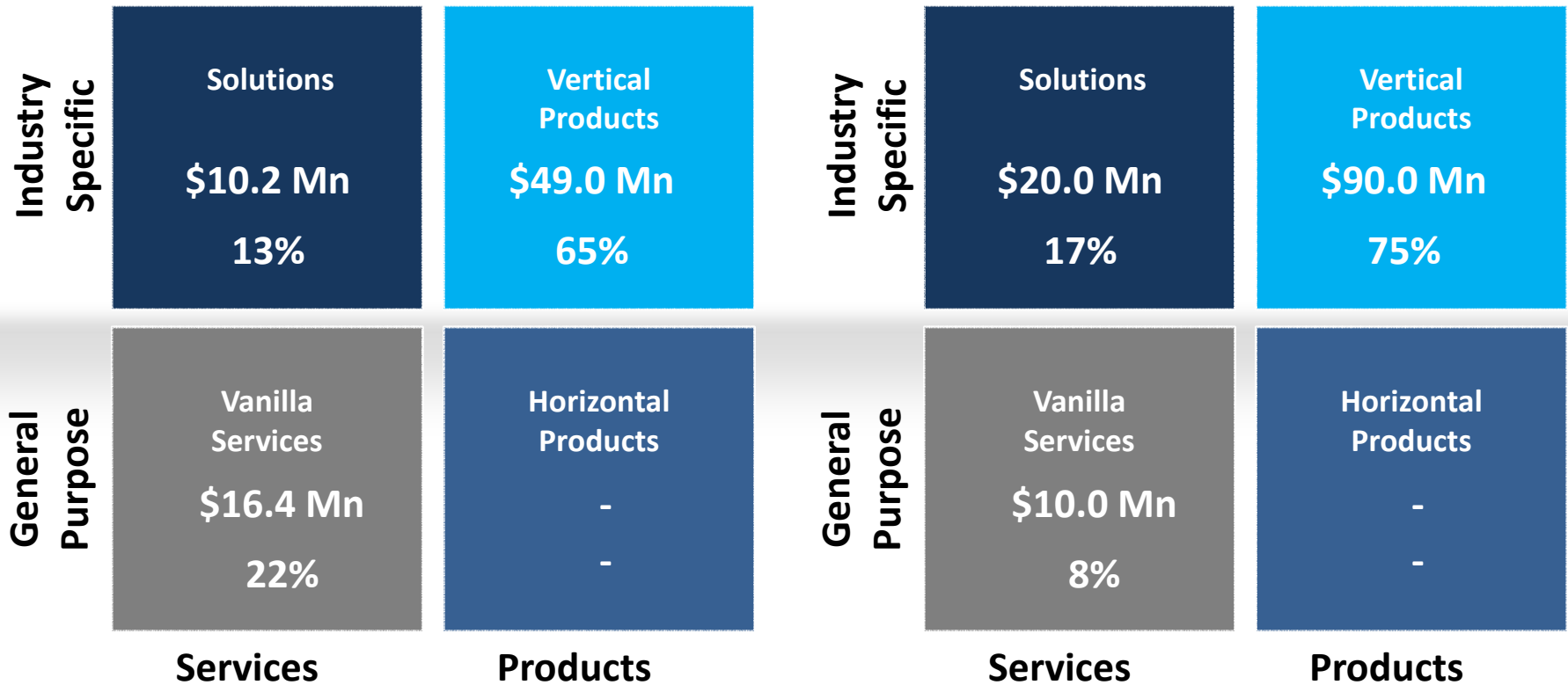
	Existing Customers	Total number of Carriers	Key Offering
➔ Tier I	4	18 to 20	Billing
➔ Tier II	13	55 to 60	End to End Technology Player
➔ Tier III	21	92	End to End Suite Focus on PAS and Claims
➔ Tier IV/V	42	554	SaaS/ASP

IT spending in Insurance in North America will climb to \$58.5 billion in 2015, at a CAGR of 4.6 percent from 2013 to 2015 (*Source – Celent*)

NA – Value Plan

FY 2013

FY 2016



2013

2016

\$ 75.6 Mn *

REVENUE

\$ 120 Mn

* annualised



United Kingdom (UK) Geo Overview

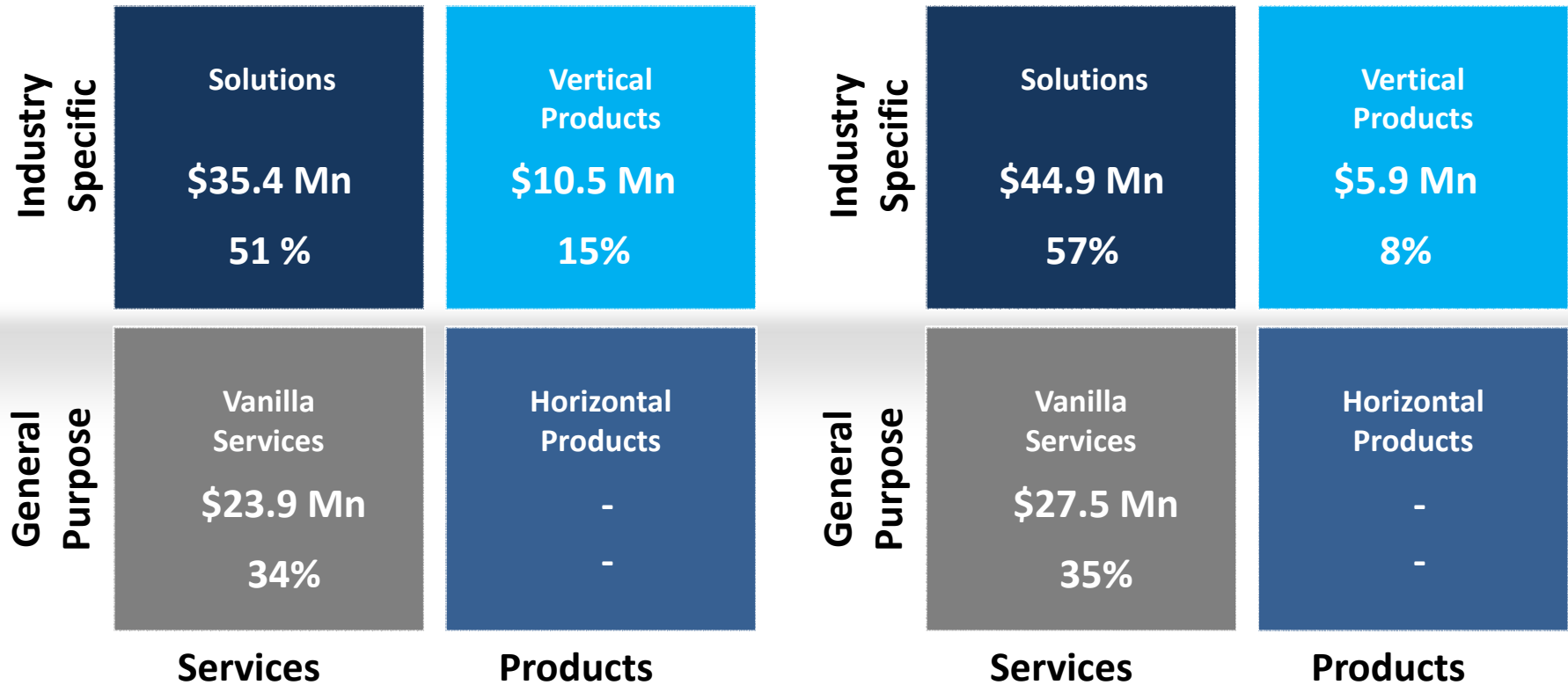
Sudhakar Ram
Group CEO



UK – Value Progression

FY 2012

FY 2013



Our Position in the UK market today



We win customers every year who stay with us for a long time. One of our key customers has been with us for 17 years



We are well known for our track record in delivering Large programs in partnership with large System Integrators



We have delivered one of the largest Data warehouses in the world successfully and have reference customers



We have delivered business transformation programs in Insurance vertical with our IP



We have Customers who rank us highly in our Delivery and Support services (Average 5.7/7 from all customers)

Transformation Programs - Government & Financial Services

9 systems which form the backbone of health services, health records, ePrescriptions, physician performance to the citizens of UK

Reduced traffic congestion and pollution in London by 20% with camera-capture and **payment reconciliation every day**

Managing Critical Business Applications for the leading micro-finance institution, with operations across 6 countries.

NHS	LCC	IPF
Length of Relationship		
9 years	7 years	12 years

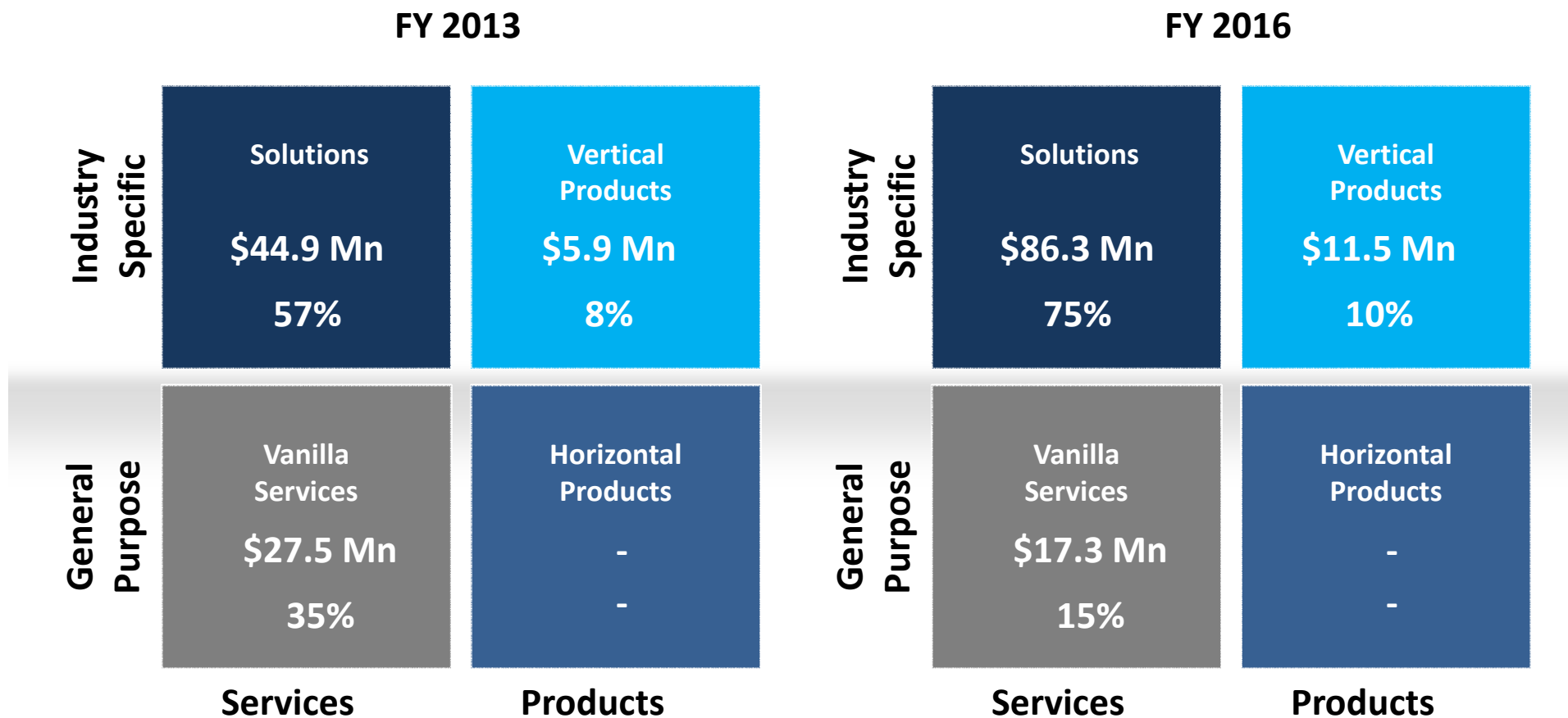
UK Market Approach

	Key Offering	Mastek Differentiator	Market Opportunity
Government & Health	<ul style="list-style-type: none"> •Transformation Programs •Health Solution 	<ul style="list-style-type: none"> •Track Record •Proven Collaborative Working •IP 	<ul style="list-style-type: none"> • Increase in IT spends (software & IT services) from \$5.9 billion in 2009 to \$8.2 billion in 2014
Insurance	<ul style="list-style-type: none"> •Business Transformation with IP •P&C Transformation 	<ul style="list-style-type: none"> •Proven IP •Leveraging NA IP 	<ul style="list-style-type: none"> • Increase in IT spends (Change Program & Maint.) from \$3.46 billion in 2012 to \$3.61 in 2014
Retail	<ul style="list-style-type: none"> •Omni Channel Enablement •Data warehousing 	<ul style="list-style-type: none"> •Track record of business transformation •Delivered one of the largest DW 	<ul style="list-style-type: none"> • Increase in IT spends (software & IT services) from \$2.12 billion in 2009 to \$2.31 billion in 2014
Financial Services	<ul style="list-style-type: none"> •Change Programs at fixed cost of ownership 	<ul style="list-style-type: none"> •Excellent Track Record 	<ul style="list-style-type: none"> • Increase in IT spends (software & IT services) from \$6.99 billion in 2009 to \$10.03 billion in 2014

Growth Drivers

- We are one of the selected vendors for government procurement through the cloud
- The General Insurance IP from NA market will be adapted to serve the UK Market needs
- The new business pipeline is stronger than last year. Services business around BI/DW is growing substantially
- The business from retail sector grew substantially and we are investing to further the growth this year
- Long standing customer base with a highly stable business. About 70% of our business is renewals

UK – Value Plan



2013

\$ 78.3 Mn*

* annualised

REVENUE

2016

\$ 115 Mn



India Asia (IA) Geo Overview

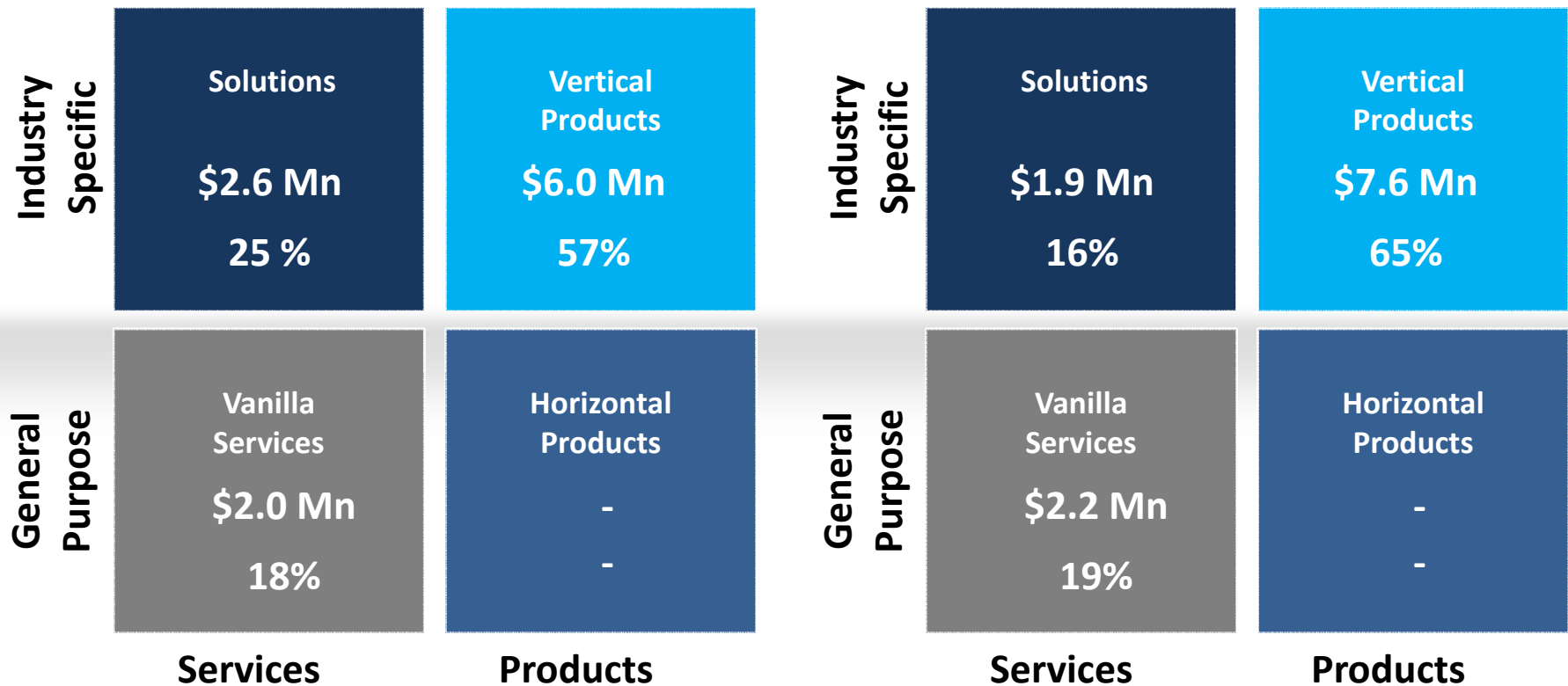
Vinay Rajadhyaksha
President – Delivery, Operations and IA



IA – Value Progression

FY 2012

FY 2013



- Overall Growth is 20%
- Vertical Products grew by 27%

Our Position in the IA Market today



12 of the **22** Insurance companies in India transact business through Elixir Distribution Management and PAS modules






Successful product implementations for customers in the Asia-Pac region for customers like **Maybank Etiqa – Malaysia, Ocean Life Insurance – Thailand, Aviva – Singapore** etc.






Delivering niche programs in Government domain making a difference to society in India through solutions for

- e-scholarship - Maharashtra,
- HOPE - Bihar
- MNREGS - Odisha
- Mahavikas - Maharashtra
- e-MHADA - Maharashtra

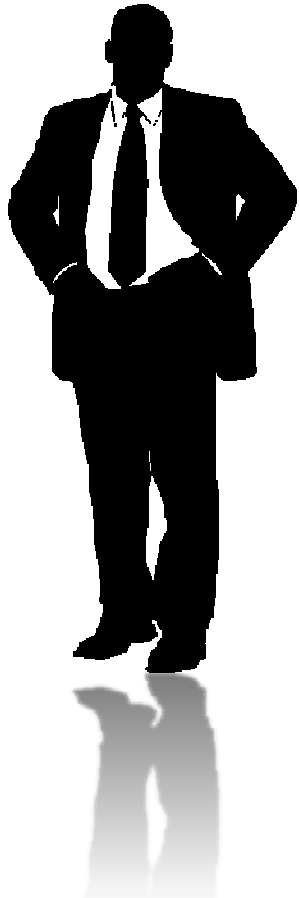
India – Government Solution Offerings

	Key Offering
 Integrated Tax Accounting System (ITAS)	<ul style="list-style-type: none">•E2E Tax Management Framework for States for VAT and Sales Tax (Maharashtra Sales Tax & Odisha Sales Tax)
 Benefit Management Framework	<ul style="list-style-type: none">•E2E framework for managing social welfare schemes & funds distribution through online bank transfers (E-Scholarship in Maharashtra, e-Kalyan in Gujarat, e-Vikas in Maharashtra)
 e-Niwas	<ul style="list-style-type: none">•Framework for managing lotteries for government- allocated and rental housing schemes (Housing lottery system – MHADA)

India Asia – Insurance Solution Offerings

	Key Offering
 Elixir Distribution Management	<ul style="list-style-type: none">•Best-of-breed solution for managing complex distribution structures for insurance companies
 Elixir Point of Sale and Mobility Suite	<ul style="list-style-type: none">•Solution for effective sales by insurance sales force
 Elixir Asia Policy Administration Suite	<ul style="list-style-type: none">•E2E suite for life insurance from Point of Sale to Claim Settlement

Customers Innovation Awards



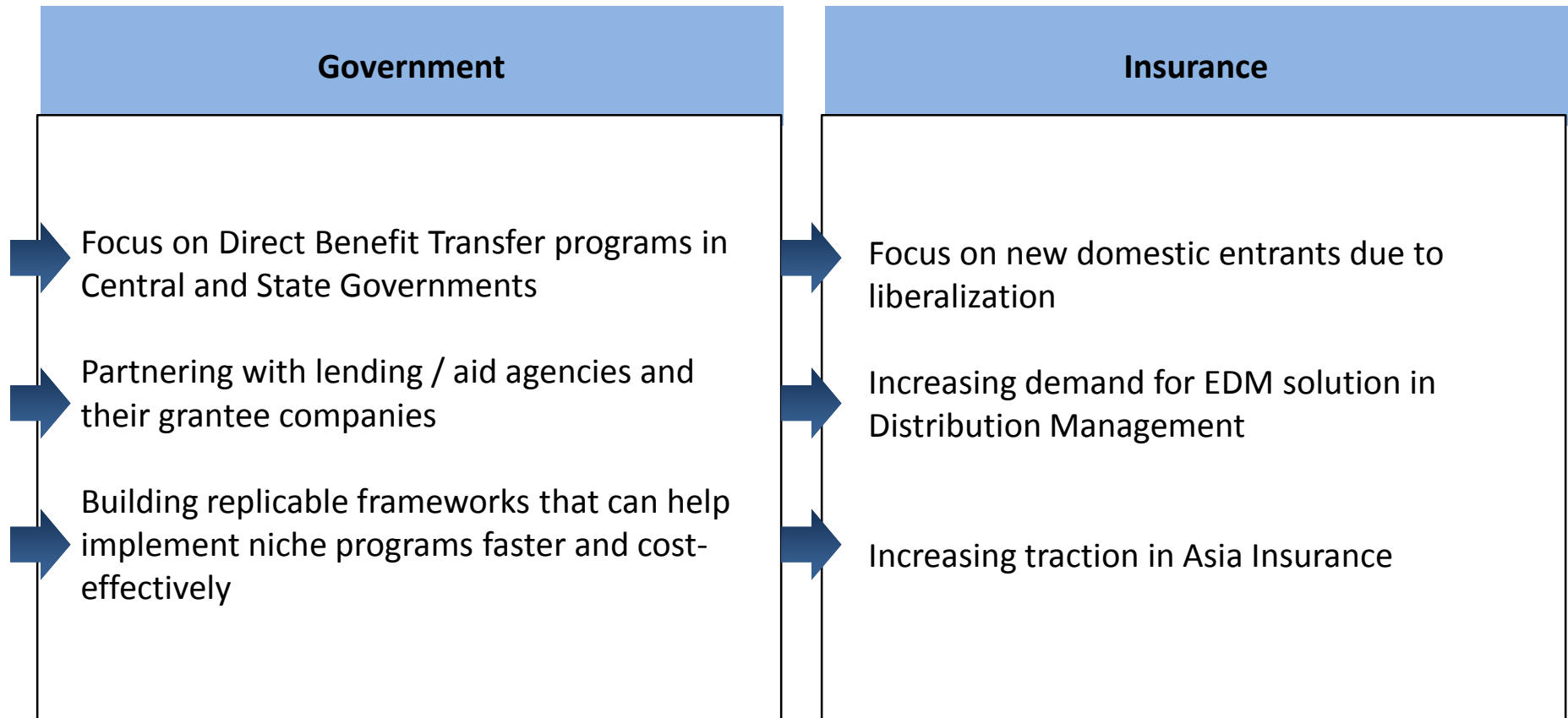
One of Mastek's customer, Commercial Tax Department, Government of Odisha, won the jury award for '**The Best Project under the Government to Business (G2B) Category**' at the eWorld Forum for our e-Services solution.

Mastek and its client, **Department of Social Justice & Special Assistance, Government of Maharashtra**, won the jury award for '**Best ICT in Financial Inclusion Initiative of the year**' at the eIndia Awards for the e-Scholarship solution developed by Mastek.

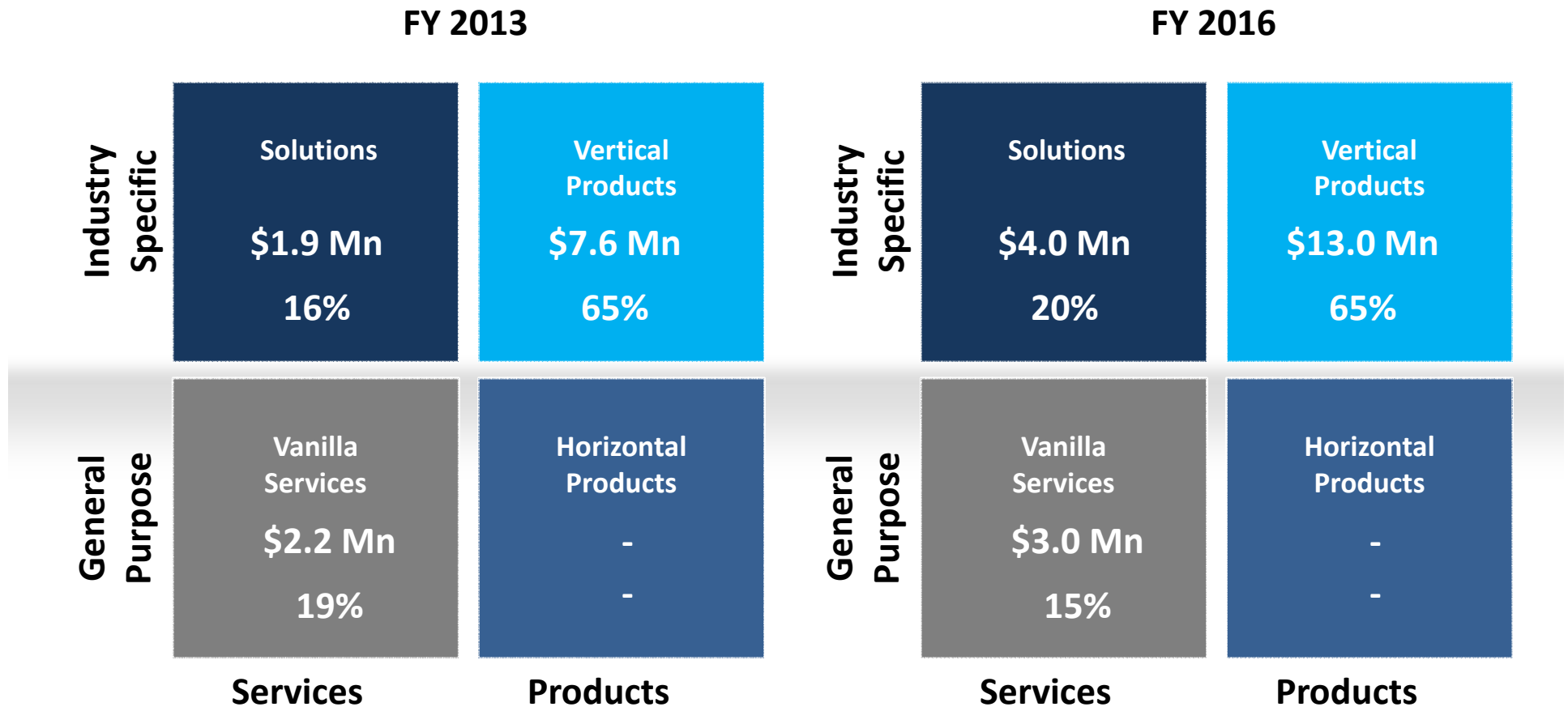
Mastek and its client, **Maharashtra Housing and Area Development Authority (MHADA), Government of Maharashtra**, won the jury award for '**Best Urban ICT Initiative of The Year**' award at the eIndia Awards for the Integrated Housing Lottery Management System (IHLMS) solution developed by Mastek.

Mastek's '**Claims Surveyor**' solution won IDC's FIIA Award for Innovation in Mobility

IA- Strategy for Growth



IA – Value Plan



2013

\$ 11.6 Mn*

* annualised

REVENUE

2016

\$ 20 Mn



Mastek Financials

Farid Kazani
Group CFO



Q3FY13 & FY12-13(9m) Performance Snapshot

Particulars	Q3FY13	9m FY13
Operating Revenue	Rs 229.5 cr	Rs 683.4 cr
	↑ 0.6% QoQ	↑ 31.4% YoY
	\$ 42.5 mn	\$ 125.8 mn
	↑ 1.4% QoQ	↑ 20.6% YoY
	↑ 2.6% in constant currency dollar terms	↑ 19.7% in constant currency dollar terms
EBITDA	Rs 26.6 cr	Rs 66.2 cr
	↑ 23.3% QoQ	↑ 1535.5% YoY
	↑ Margin at 11.4%	↑ Margin at 9.6%
	↑ up 210 bps QoQ	↑ up 880 bps YoY
PAT	Rs 20.2 cr	Rs 34.3 cr
	↑ 168% QoQ	↑ Loss of Rs 22 cr in 9mFY12
	Margin at 8.7%	Margin at 5.0%
	↑ 540 bps QoQ	

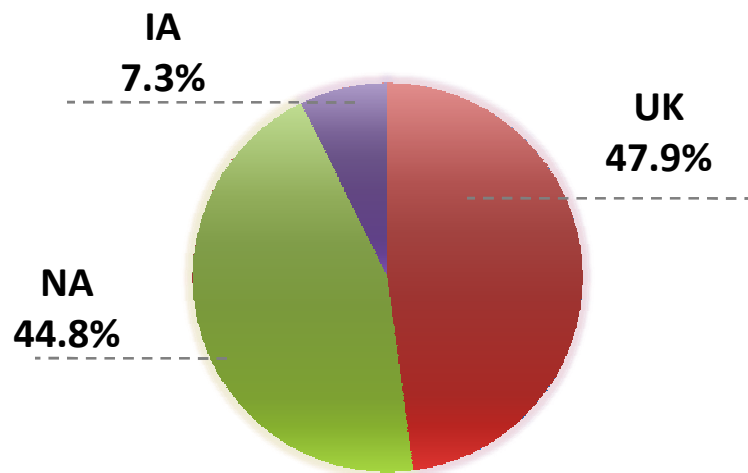
Q3FY13 & FY12-13(9m) Performance Snapshot

Particulars	Q3FY13	9m FY13
12 month order Backlog	Rs 478 cr	↑ 19.2% YoY v/s Rs 401 cr
	Rs 499 cr in constant currency	Rs 460 cr in constant currency
	↓ 7.2% QoQ	↑ 14.7% YoY
Client addition	6 Clients	13 Clients
Utilization	Billable utilization at 81.4%	
	470 bps QoQ v/s 76.7%	
Cash & Cash Equivalents	Rs 159 cr v/s Rs 135 cr as on Dec 31, 2012	Rs 159 cr v/s Rs 138 cr as on Mar 31, 2012
Product Development	Rs 10.1 cr v/s Rs 9.6 cr in Q2FY13	Rs 30 cr v/s Rs 35 cr in 9mFY12
	4.4% of op. revenue (4.2% in previous quarter)	4.4% of op. revenue (6.6% in previous year)
DSO (Billed receivables)	55 days as compared to 69 days in previous quarter.	59 days in June 2012

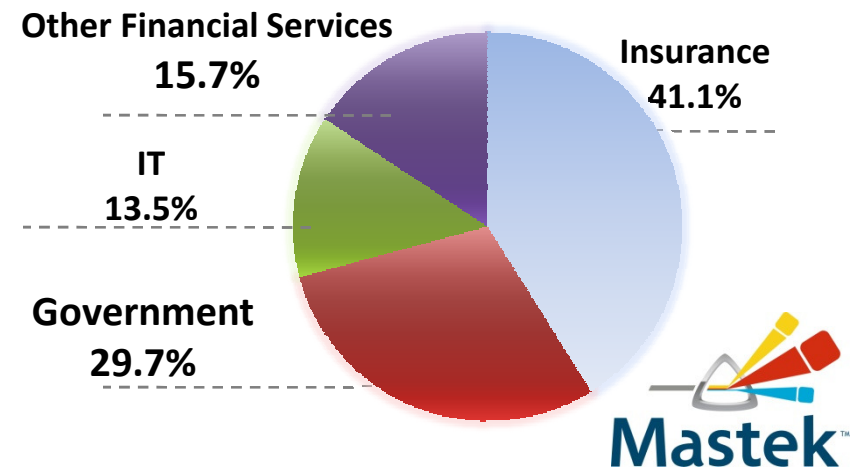
Other Highlights

Particulars	Details
Client profile	Top 5 – 53.4% (52.6% -Q2) Top 10 – 68.1%(67.5%-Q2)
Employees	Total employees as on Q3FY13 was 3214 compared to 3296 in Q2FY13
Capex	Rs 18 cr for 9 month FY 2013
Dividend	60% (Rs 3/share)
Share Buyback	Share buyback concluded with total of 24 lakh shares bought back at an average price of Rs 150 /share.

Revenue by Geography

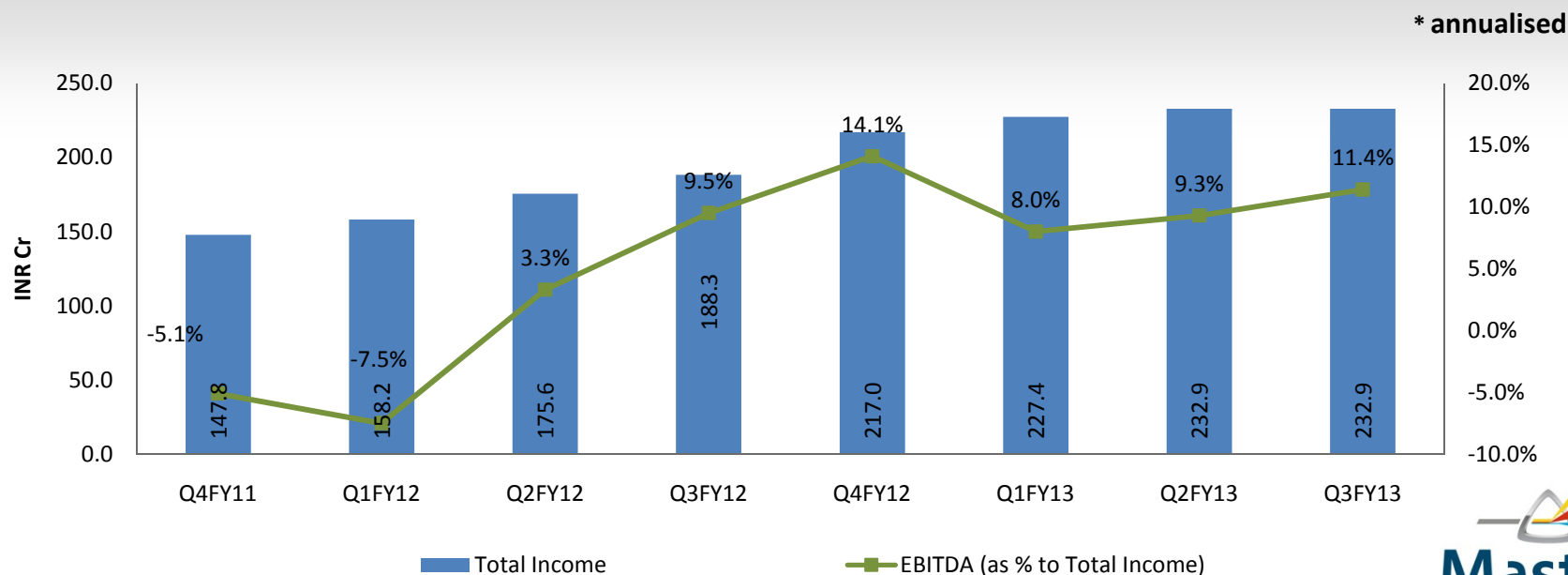


Revenue by Vertical



Financial Performance - Last 4 years

Particulars	2009-10	2010-11	2011-12	2012-13
	12m	12m	12m	9m
Total Income (Rs Cr)	721.9	614.2	739.1	692.5
<i>YnY Growth (%)</i>	<i>-25.2</i>	<i>-14.9</i>	<i>20.3</i>	<i>24.9*</i>
EBITDA (Rs Cr)	95.3	1.6	35.4	66.2
<i>% to Total Income</i>	<i>13.2</i>	<i>0.3</i>	<i>4.8</i>	<i>9.6</i>
PAT (Rs Cr)	67.7	-55.9	0.5	34.3
<i>% to Total Income</i>	<i>9.3</i>	<i>-9.1</i>	<i>0.1</i>	<i>5.0</i>
Product Investment (Rs Cr)	31.0	39.8	44.9	29.7
<i>% to Total Income</i>	<i>4.3</i>	<i>6.5</i>	<i>6.1</i>	<i>4.3</i>



Earnings Growth Plans

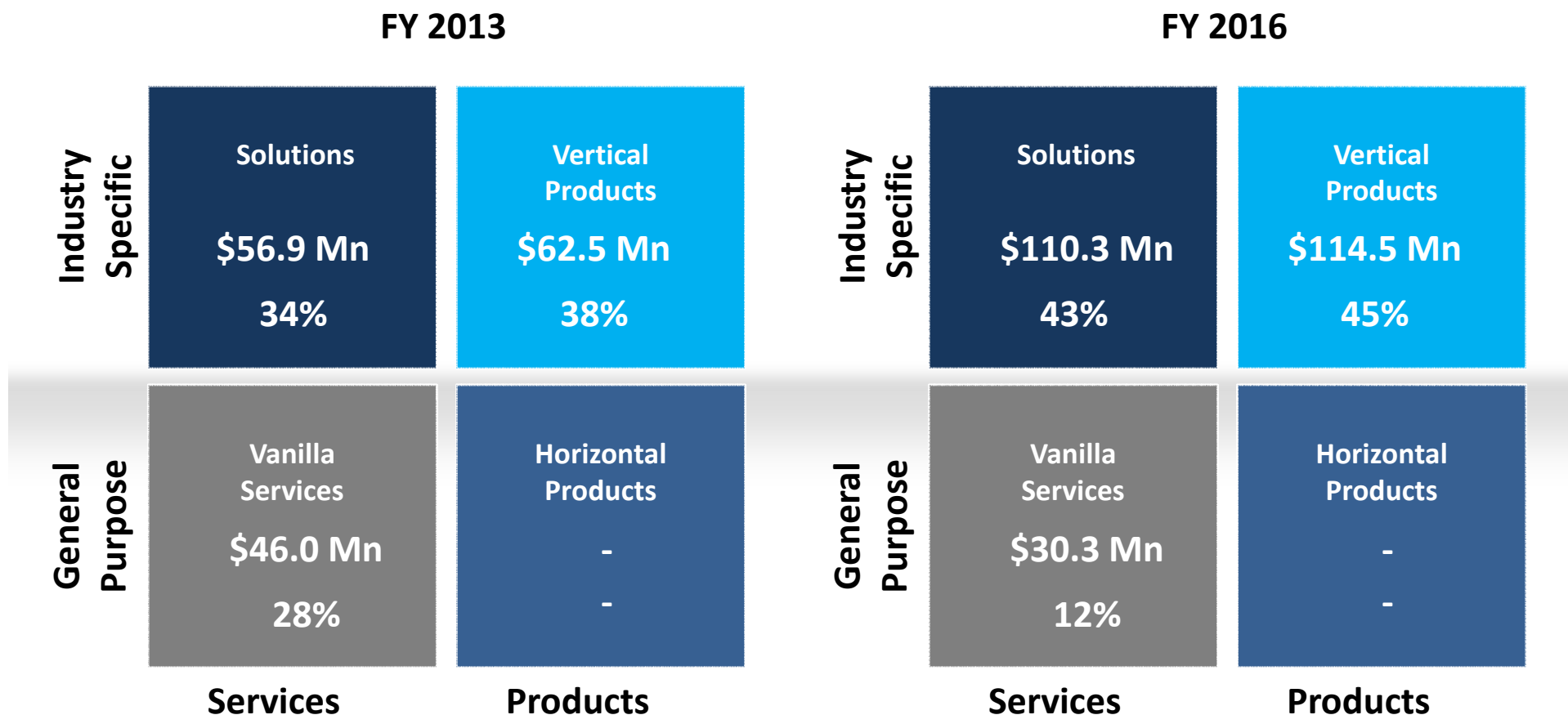
**Targeted Revenue Growth - \$ 165 Mn. in 2013 (9M annualized)
to \$250 + Mn. by 2016**

Margin Improvement

FY13 EBITDA margin (9 months)	9.6%
▶ Higher License revenue contribution from current 12% to 20%	2.1%
▶ Higher revenue contribution from Insurance from current 42% to 48%	1.1%
▶ Higher revenue contribution from North America from current 45% to 48%	0.3%
▶ Change in employee grade mix	2.9%
▶ Product Development Cost leverage	0.8%
▶ SG&A Cost leverage	2.0%
▶ Other Costs leverage (corporate /fixed cost)	1.5%
▶ Salary increases (net of rate increases)	(4.5%)
▶ EBITDA Margin in 3 years	15.8%

Note : FX rates assumed as constant

Mastek Long Term Value Plan



2013

\$ 165.5 Mn*

* annualised

REVENUE

2016

\$ 255 Mn



Thank You