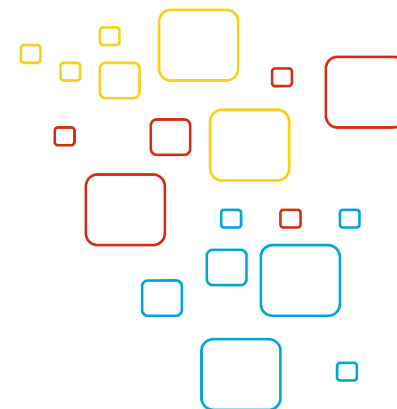


A high end provider of Enterprise Technology Solutions
that enable Business Transformation in selected verticals

Investor Presentation

22 April 2015



Disclaimer:

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the sectors we operate including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professional, time and cost overruns on fixed-price, client concentration, our ability to manage growth, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, performance of our subsidiaries, withdrawal of government fiscal incentives, political instability, legal restrictions on raising capital, unauthorized use of our intellectual property and general economic conditions affecting our industry. Mastek may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company

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Key Financials

Particulars	Metrics	31-Mar-15	31-Dec-14	QoQ	31-Mar-14	YoY	FY14-15	FY13-14	YoY
		Q4 FY15	Q3 FY15	Growth	Q4 FY14	Growth			Growth
Revenue	Total Income from operations (INR Cr.)	276.1	268.6	2.8%	223.9	23.3%	1,012.6	923.0	9.7%
	Other Income (INR Cr.)	1.2	4.4	-72.2%	6.1	-80.0%	17.1	11.3	52.0%
	Total Income (INR Cr.)	277.3	273.1	1.6%	230.0	20.6%	1,029.7	934.3	10.2%
Margins	EBITDA (INR Cr.)	14.8	20.9	-29.0%	18.1	-17.9%	61.0	101.3	-39.8%
	PBT (INR Cr.)	2.9	11.9		9.3		22.3	67.8	
	PAT (INR. Cr.)	6.4	8.7		11.3		17.7	51.8	
Margin (%)	EBITDA	5.3%	7.6%		7.8%		5.9%	10.8%	
	PBT	1.0%	4.4%		4.0%		2.2%	7.3%	
	PAT	2.3%	3.2%		4.9%		1.7%	5.5%	

Business and Other Highlights - Q4 and FY 2014-15

- **Summary Financials**

- Q4 Operating Income @ Rs. 276.1 crore up by 2.8 % in rupee terms and 4.7% in constant currency
- FY15 Operating Income @ Rs. 1,012.6 crore up by 9.7% Y-o-Y in rupee terms and 8.1% in constant currency
- Q4 Total EBIDTA @ Rs. 14.8 crore lower by 230bps to 5.3% as compared to 7.6% in the previous quarter
- FY15 EBITDA @ Rs 61.0 crore (5.9% of total income) vs to Rs 101.3 crore (10.8% of total income) in FY14

- **Business**

- Billed 3 new clients during the quarter. Total client list @ 153 including clients from acquisition of Agile Technologies at the end of March 2015
- Headcount nos. flat @ 3,352 at the end of Q4 and Billable Utilization @ 82.9% vs 86.2% in previous quarter
- Product Development costs @ Rs. 17.1 crore (6.2% of Revenue) vs Rs. 14.3 crore in Q3 (5.3% of Revenue). Product Development cost for the year stood at Rs. 63.6 crore as compared to Rs. 58.5 crore in previous year
- 12 Month Order backlog @ Rs. 526.8 crore, increased by 7.3% and by 11% in constant currency term (Majesco Insurance Rs. 311.7 crore and Mastek Solution Rs. 215.1 crore)
- Top 5 client revenue @ 35.5% vs 39.5% and Top 10 client @ 52.8% vs 55.1%
- Exceptional Expenses - Restructuring costs of Rs. 2.6 crore as compared to Rs. 3.9 crore in previous quarter
- LPT JV share of losses for the quarter Rs. 3.7 crore as compared to Rs. 3.3 crore in previous quarter
- Total FX Hedges include \$ 23.0 mn @ Rs. 67.3 and GBP 15.8 mn @ 107.7
- Impact of reversal of accrued revenue on IA project -Rs. 8.9 crore in Q4 impacted margins by 3.2%

- **Others**

- Cash and Cash Equivalent (net of debt) higher at Rs. 185.0 crore vs Rs. 173.4 crore in previous quarter
- DSO including unbilled stands at 62 days as on March 2015 as compared to 74 days on March 2014
- Capex for the year excluding Agile Rs. 24.9 crore
- Coverall merger status – SEC review currently under progress. NYSE Listing expected by early July 2015
- Insurance Demerger status – High Court approval expected Mid May 2015



Profitability Excluding Exceptional Items & Loss from JV

Fig in Rs crore

Particulars	FY 2014-15	FY 2013-14
Reported Profit Before Tax (PBT)	22.3	67.8
% PBT to Total Income	2.2%	7.3%
Restructuring Costs	11.6	-
- Demerger Expenses	9.6	-
- Employee Severance cost	2.0	-
PBT Before Exceptional Items	33.9	67.8
% PBT to Total Income	3.3%	7.3%
Share of Loss of LPT (JV)	11.3	-
PBT before Exceptional Items & JV loss	45.2	67.8
% PBT to Total Income	4.4%	7.3%

Proforma Financials - Mastek and Majesco

MASTEK

Fig in Rs crore

Particulars	FY 2014-15	FY 2013-14
Operating Revenue	513.3	416.0
EBITDA (before exceptional items)	55.6	59.9
% to Op. Revenue	10.8%	14.4%

MAJESCO

Fig in Rs crore

Particulars	FY 2014-15	FY 2013-14
Operating Revenue	499.3	507.0
EBITDA (before exceptional items)	10.7	30.1
% to Op. Revenue	2.1%	5.9%
Product Development Exp.	63.6	57.4
EBITDA (before Prod Dev Exp.)	74.3	87.5
% to Op. Revenue	14.9%	17.3%

Operating Metrics - Revenue

Revenue	Q4FY15	Q3FY15	FY15	FY14
By Region				
North America	41.6%	40.4%	39.4%	45.1%
UK	49.6%	51.7%	52.1%	47.4%
Others	8.8%	7.9%	8.6%	7.6%
By Industry				
Insurance	49.2%	46.5%	45.6%	49.3%
Government	28.8%	28.9%	29.8%	26.2%
Other Financial Services	11.8%	10.3%	11.3%	10.7%
IT & Other Services	10.2%	14.3%	13.3%	13.7%

Operating Metrics - Manpower

Manpower Statistics	31 Mar FY15	31 Dec FY15	31 Mar FY14
Onsite	817	826	808
Offshore	2,535	2,526	2,315
Total	3,352	3,352	3,425
Technical	2,876	2,869	2,596
Technical Support	211	224	245
Marketing	83	85	86
Support	182	174	196
Total	3,352	3,352	3,425
Billable Utilization	82.9%	86.2%	87.0%

THANK YOU

About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to insurance, government, and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates across North America, Europe, and Asia Pacific regions. Incorporated in 1982, Mastek has been at the forefront of technology and has made significant investments in creating intellectual property, which along with proven methodologies and processes, increase IT value generation to its customers through onsite and offshore deliveries. For more information and past results & conference call transcripts, please visit our web site www.mastek.com (and/or the Investors section at <http://www.mastek.com/investors.html>). Updated disclosures regarding corporate governance may also be accessed in the web site's Investors section at: <http://www.mastek.com/investors/corporate-governance.html>

