



Investor Presentation

June 2019



This presentation contains certain forward-looking statements concerning our future growth prospects which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but not limited to factors such as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website www.mastek.com. Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof. Mastek Ltd. 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.

- 1 | Corporate Overview
- 2 | Financial Performance
- 3 | Way Forward – Vision 2020



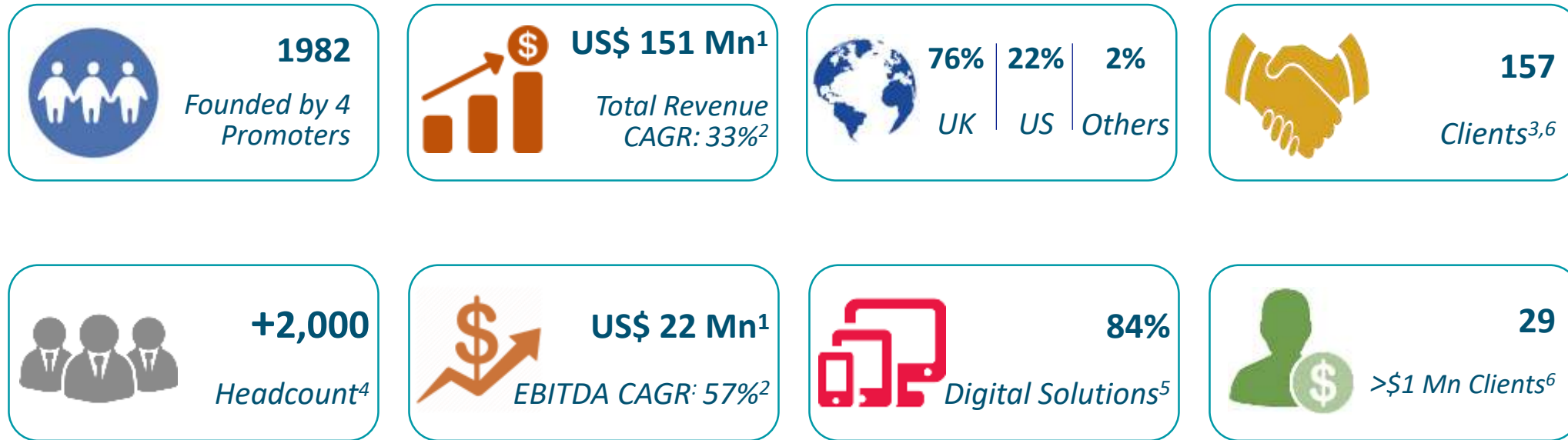
Corporate Overview



Mastek at a Glance

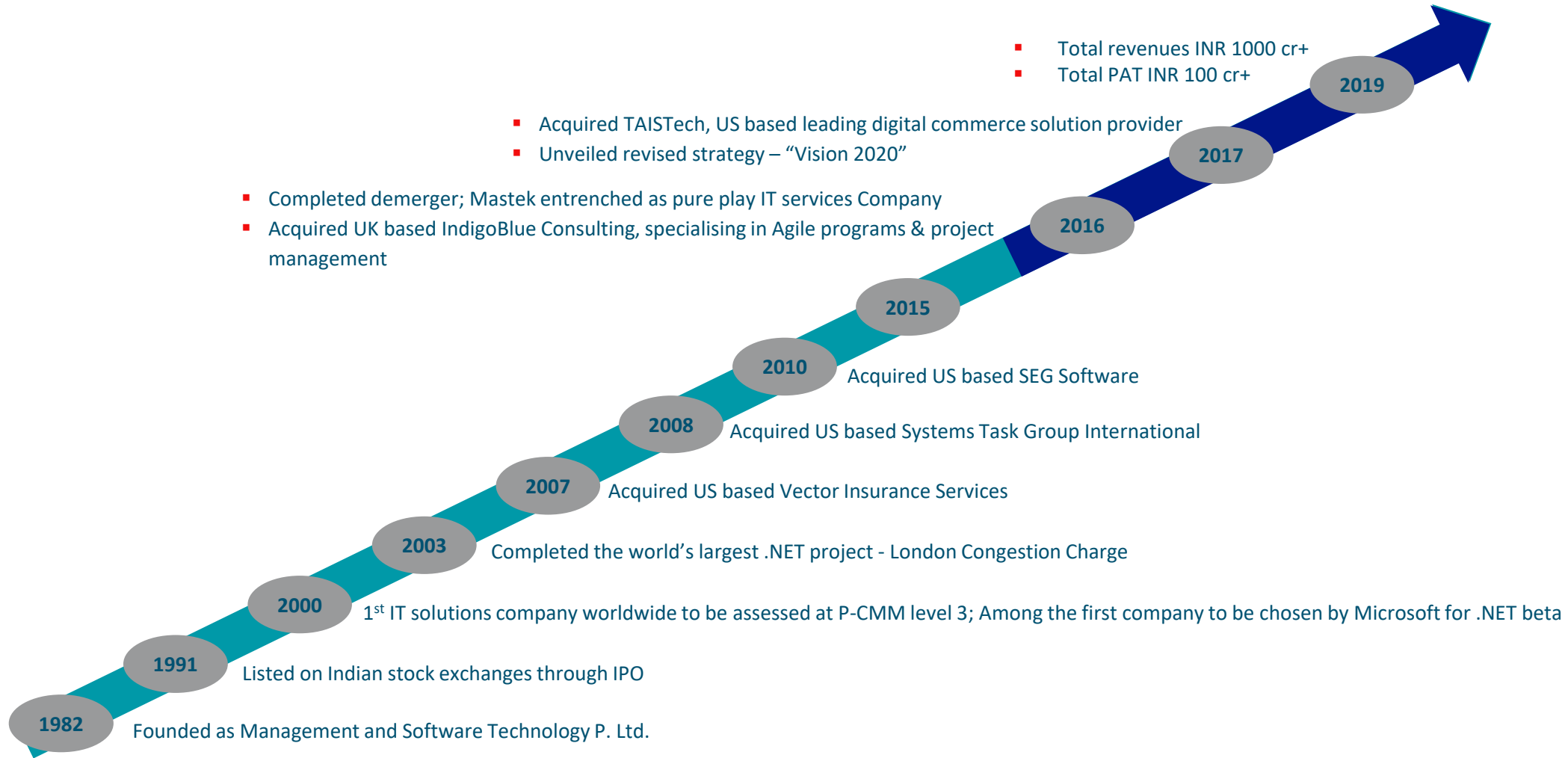


Trusted Partner in Complex Digital and Agile Transformation Programmes



¹FY19 total revenue & EBITDA converted at exchange rate of INR 69.92 = US\$ 1; ²CAGR for last 3 financial years; ³Active clients during last 12 months; ⁴As on 31st March 2019; ⁵Revenue contribution; ⁶As of Q4 FY19

Corporate Milestones





App Development

- Delivering robust, scalable & secure applications quickly under Agile framework
- Track record of 96% on time delivery & 2.5x less defect density ratio



Business Intelligence

- Providing competitive edge with data warehousing, business intelligence & analytics services
- Offering practical solutions that deliver actionable insights, resulting quick ROI



Assurance & Testing

- Providing reliable testing services under automated framework, supported by customised toolkits
- Increased test velocity from expertise in Agile testing practices and in-house test assets



App Support

- Enhancing customer experience with optimised software performance
- Leveraging the best of ITIL, Agile and DevOps processes



Digital Commerce

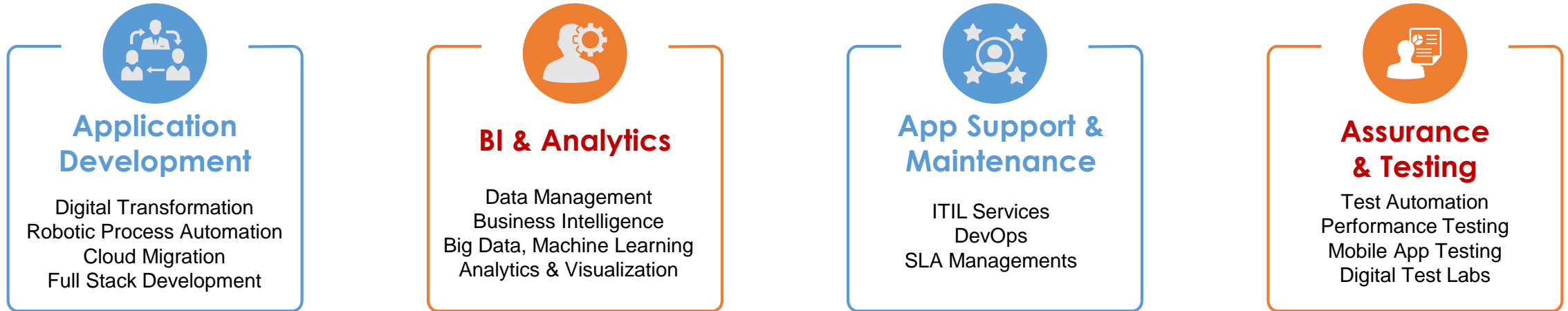
- Supporting clients to create seamless Omni channel experiences
- Focus on Commerce360, Oracle Commerce Cloud, Salesforce Commerce Cloud, CX suite of products



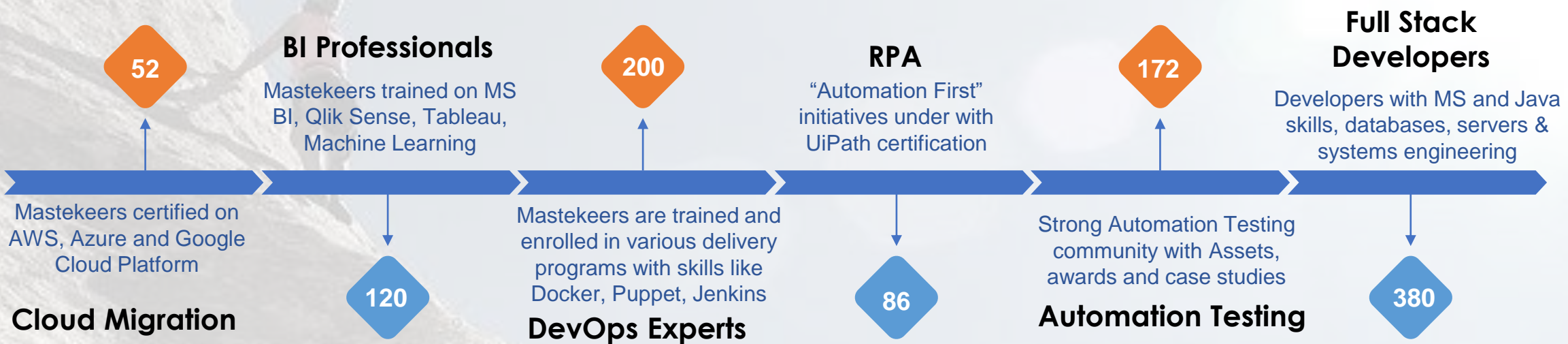
Agile Consulting

- Optimising the delivery of digital change for clients
- Offering end-to-end technology change process from inception to live using an Agile approach

Service Line value propositions



Taskforce



Agile Consulting



500%

500% increase in ROI

Incremental delivery approach, dynamic uncertainty management minimise upstream delays, reducing cycle times, dramatically shortening time-to-market and driving massive increases in ROI



Award-winning DevOps consulting

Our expert consultants – winners of two 2018 DevOps Industry Awards – help in planning next steps so as to scale up to achieve business goals, increase productivity and strengthen security.



#1

Industry-leading governance

Our pioneering governance framework has been adopted on a number of the largest Agile projects in the world, de-risking projects and programmes by providing the control required to assure successful delivery in the most exacting circumstances.

Digital Commerce



Experience

Offers nearly two decades of experience creating, designing and implementing B2B and B2C commerce solutions for mid-market to Fortune 100 companies across the globe



Reputation

Built a reputation for speed, innovation and trust with our focus on enabling commerce for the world's largest brands



Connection

Maximises clients investments with a focus on technology, customer experience and business value. Wherever there is a touchpoint, we help make the connection

Experienced Management Team



John Owen
Group CEO

- 30 years of experience in Global Technology Market
- Held senior leadership roles in global blue-chips, including HP, Nortel and Serco
- Sales & Marketing professional; alumnus of Stanford Business School
- Winner of prestigious “WCRICINT+ Inspirational Leader Award 2018”



Abhishek Singh
Group CFO

- 20 years of experience in IT, Healthcare & Business Process Management across India and US
- Held senior management roles in organizations like First Source Solutions & Tech Mahindra
- MBA in Finance
- Winner of CFO Roll of Honour for 2017 & 2018



Hiren Shah
Senior VP, Integration

- 30 years of experience across India, Europe and US in areas of Delivery and Project Management
- Tenured Mastekeer
- BE from Mumbai university



Prahlad Koti
MD UK

- 27 years of experience in IT across Delivery, Business Management & Sales
- Tenured Mastekeer
- Instrumental in establishing public sector practice in UK
- BE from University of Mysore and an MBA from London Business School



Dennis Badman
CBO

- 20 years of experience in IT across Delivery, Business & Application Services
- Held senior leadership roles in GlobeRanger, Fujitsu, Telent and Marconi
- Alumnus of University of London



Maninder Kapoor Puri
Group CPO

- 24 years of experience in recruitment, training, development, quality and HR
- Worked with leading companies including Accenture, Capgemini, ITC and Firstsource Solutions
- Masters degree from Delhi University



Raman Sapra
President, Americas

- More than 20 years of experience in IT sales and Digital Services and Healthcare
- Held senior leadership roles in leading companies including Wipro, Dell, NTT Data Services and Sasken Technologies
- Alumnus of IIT, Roorkee

Marquee Clientele



"We had challenging timescales but the first work pack that has been completed was completed a day ahead of schedule and the defect count was very, very positive, in fact no defects were delivered within the solution"

- UK based Leading Supermarkets Chain

"We are delighted to continue our successful engagement with Mastek which has already delivered a number of transformative software releases and new initiatives this year. The renewal of our partnership is testament to the dedication & commitment of the Mastek team who are fully committed to helping us achieve our joint goals"

- A High Ranking Government Department

"We greatly appreciate the performance of the TAISTech team in meeting our tight deadlines with unexpected challenges on many projects we have ongoing. As always, they have been outstanding and your team's dedication to us is something we wish all our vendors could attain. Thank You!"

- Leading US based Retailer

"We wanted to let you know how pleased we are to be working with your team. Everyone from the top down is a professional. TAISTech is not a vendor, but a partner interested in building an Ecommerce program with us. From management to the offshore team, the support has been stellar"

- Leading US based Omni-channel Retailer

"Mastek was a true partner and has helped us deliver this new offering with the speed and innovation we've come to trust in our work with them over the past five years."

"The technical complexity that was delivered by Mastek involved significant customization of critical systems and was well-executed"

- Leading US based Fashion Retailer

Select Client Universe¹

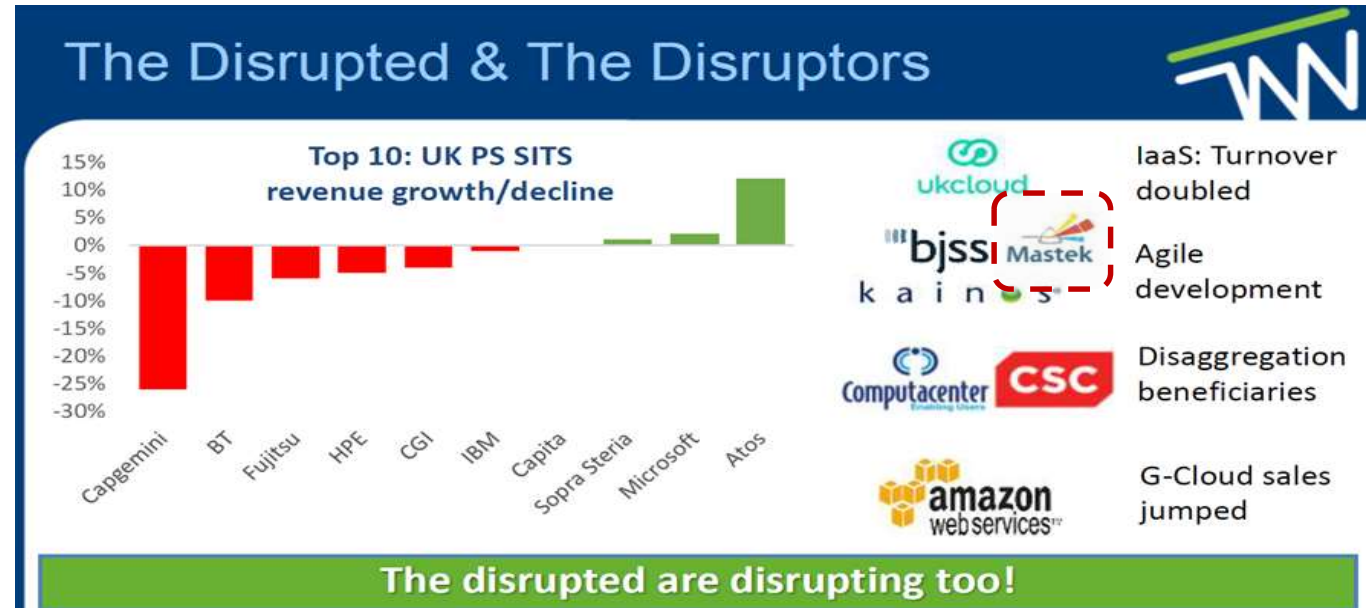


¹All logos and brands are property of their respective owners

Outstanding Contribution – IT¹



Recognised as an ‘Agile Disruptor’ in Public Sector²



Best Test Automation Project – Functional category



Finance Monthly CEO Award 2018



IndigoBlue (part of the Mastek group) won two DevOps Industry Awards

¹At the 1st edition of the CNBC-AWAAZ CEO Awards July, 2018; ²Source: Techmarketrview.com

- Mastek identified as **one of the 25 leading IT service providers of Robotic Process Automation (RPA) and C&SI services by Gartner** in their recent Competitive Landscape report, August 2018
- Mastek UK won **2 awards at Dev Ops Industry** under its marquee brand IndigoBlue
 - ✓ Best Overall DevOps Project – Public Sector: Metropolitan Police and IndigoBlue
 - ✓ DevOps Manager of the Year: Brett Delle Grazie
- **The award for Best Overall DevOps Project – Public Sector** recognizes the achievements of the Metropolitan Police, supported by Indigo Blue DevOps and Agile experts, in establishing a resilient, robust, scalable and inexpensive infrastructure in a context of maximum security, with a strong commitment to industry standards and best practice.
- **The award for DevOps Manager of the Year** recognizes the accomplishments of Indigo Blue's Senior DevOps Consultant, Brett Delle Grazie, in guiding, supporting and leading the technological and cultural change required for DevOps to be established sustainably at the Ministry of Justice (MOJ) in the last year

UK Prime Minister commends Mastek's contribution to UK tech economy

Key highlights from London Tech Week organized on 10th June'19:

- John Owen was invited by the Prime Minister, Theresa May to attend the 'Force for Good' reception that took place at 10 Downing Street, to celebrate Mastek's contribution to the UK Tech Sector
- Tech companies across the globe backed the UK with investment of more than £1.2 billion
- Speaking at London Tech Week, the Prime Minister announced few ambitious commitments which includes:
 - ✓ £153 million government funding, with an additional £205 million pledged by industry, to unlock the potential of quantum technologies, including accelerated drug development from quantum computing
 - ✓ 2,500 places available for the first time for AI and data conversion courses starting next year, to equip tech-driven businesses and people across the country with the skills they need
 - ✓ Launching a study into tech competitiveness to identify opportunities and support for digital businesses to ensure the UK remains the most attractive place to build a tech business
- 13 businesses choose to invest in the UK as top destination for tech innovation & talent. These include plans for a £1 billion investment by VMware over the next five years; **a £12 million investment by Mastek in a new digital skills programme for graduates in Leeds**; and a £150 million investment in a new data centre by Markley Group



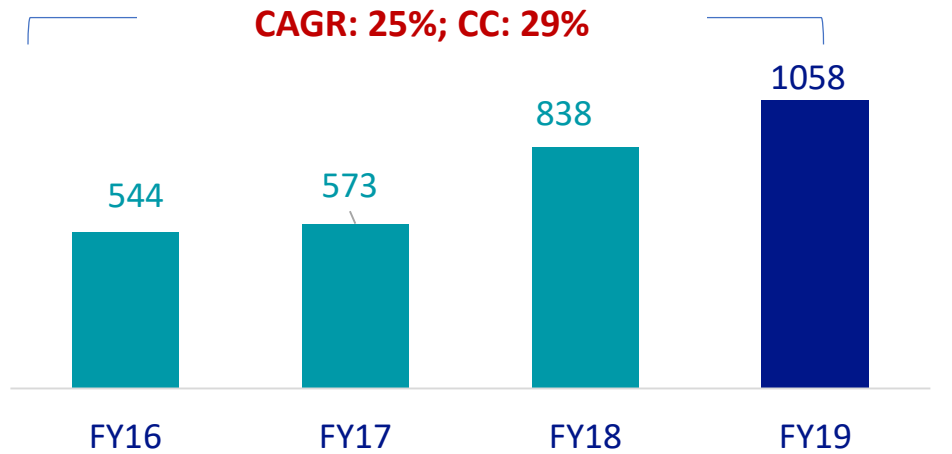
Financial performance



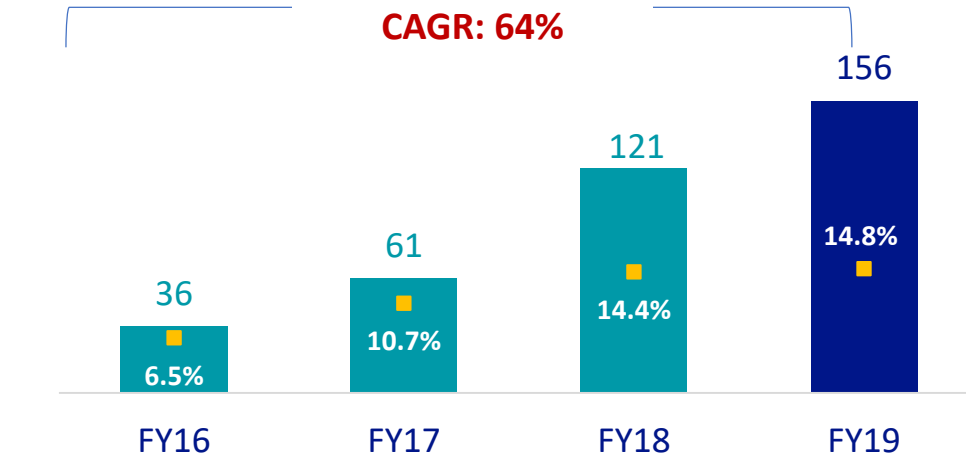
Growing Revenue and Profitability (Figures in Rs Crore)



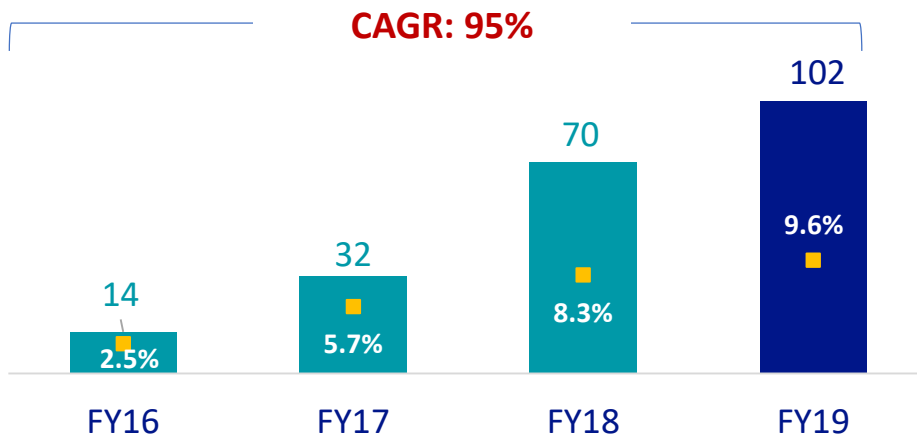
Total Revenue^{1,2}



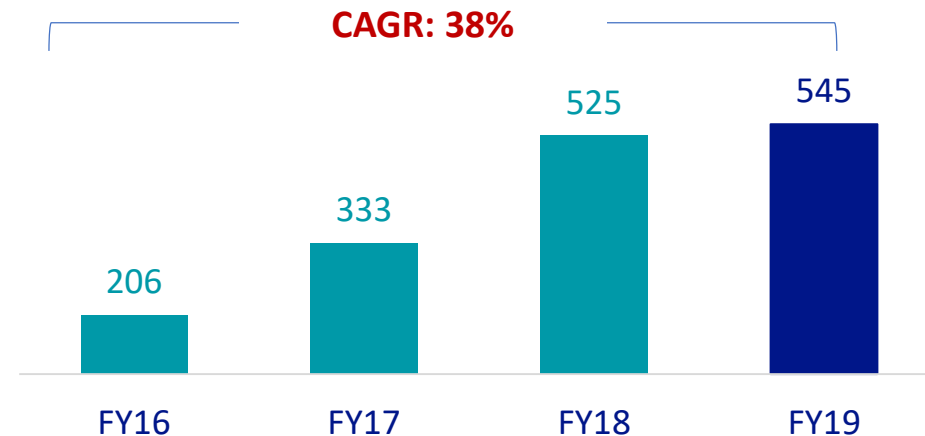
EBITDA & Margin¹



PAT & Margin¹



Order Backlog³ (Next 12 Months)

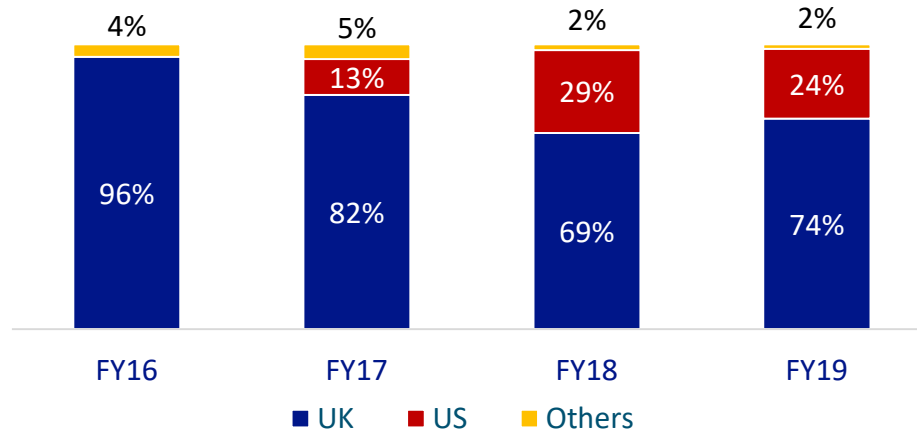


¹Figures for FY17, FY18 and FY19 are as per IndAS, figures for FY16 are as per IGAAP; ²CC denotes CAGR in Constant Currency terms; ³At the end of each financial year

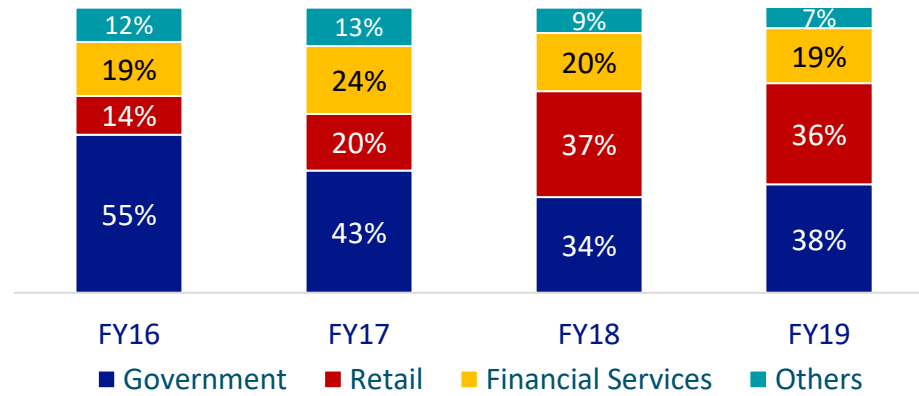
Diversifying Revenue Mix¹



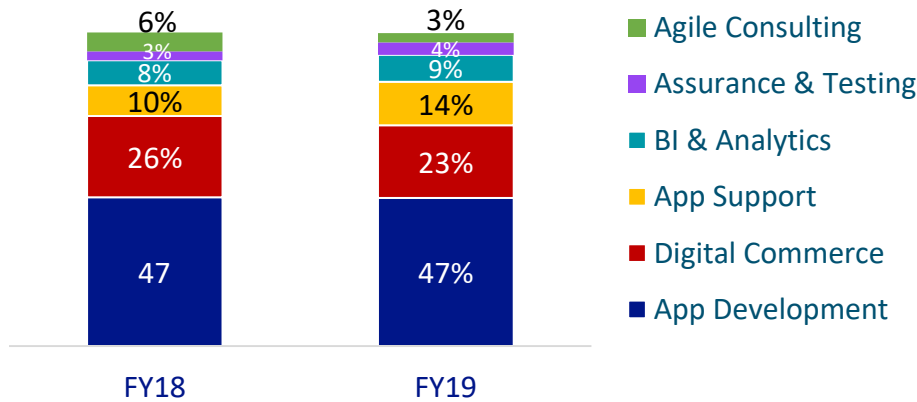
Geography Mix



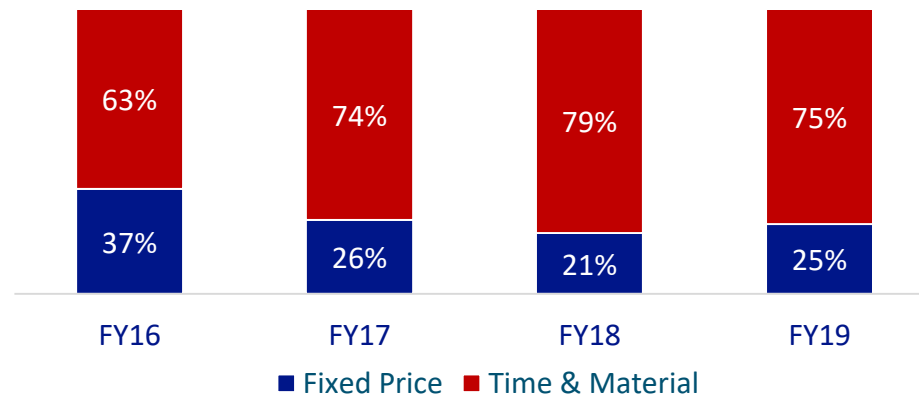
Vertical Mix



Services Mix



Contract Type

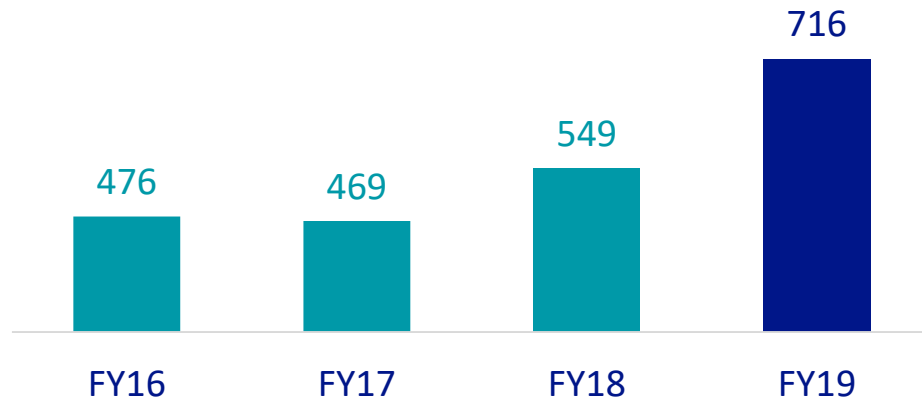


¹Figures used for FY17, FY18 and FY19 are as per IndAS, figures used for FY16 are as per IGAAP, Break-down for revenue from operations

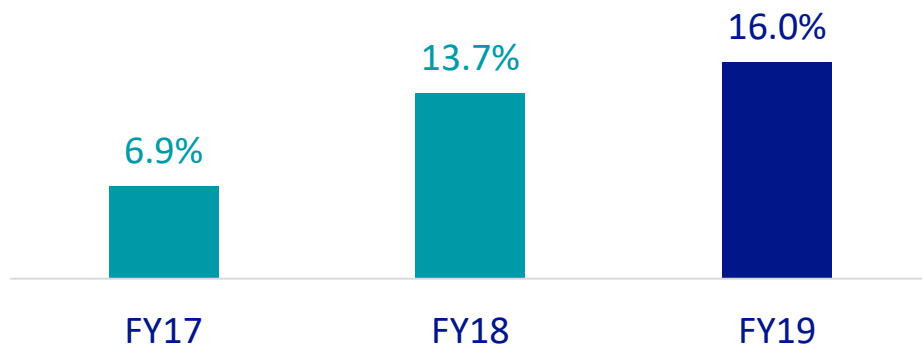
Strong Financial Position¹ (Figures in Rs Crore)



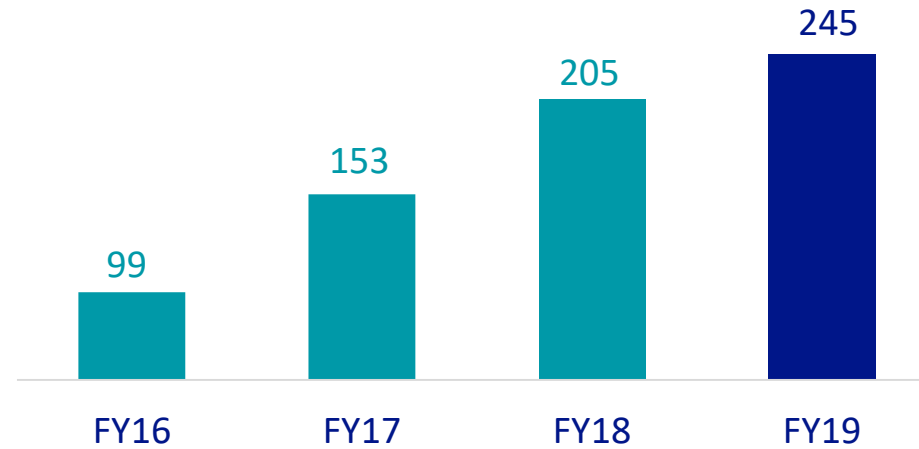
Total Network



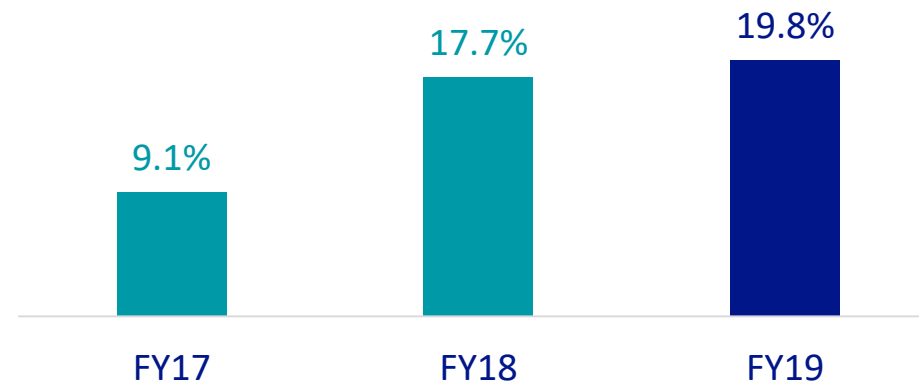
Return on Equity²



Cash Position



Return on Capital Employed³

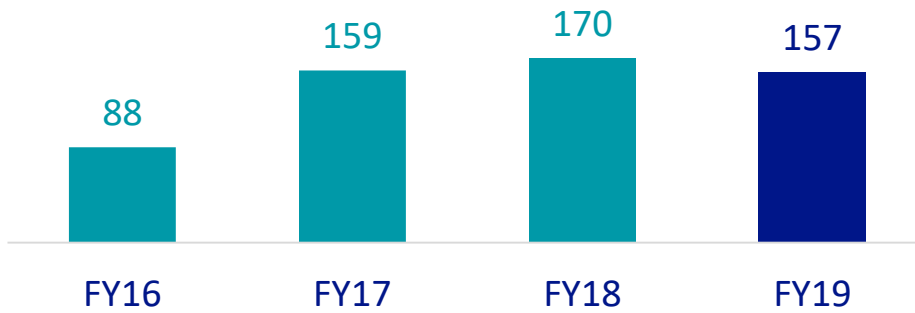


¹Figures as per IndAS; ²Return on Equity = PAT/Average Network; ³Return on Capital Employed = EBIT/Average Capital Employed

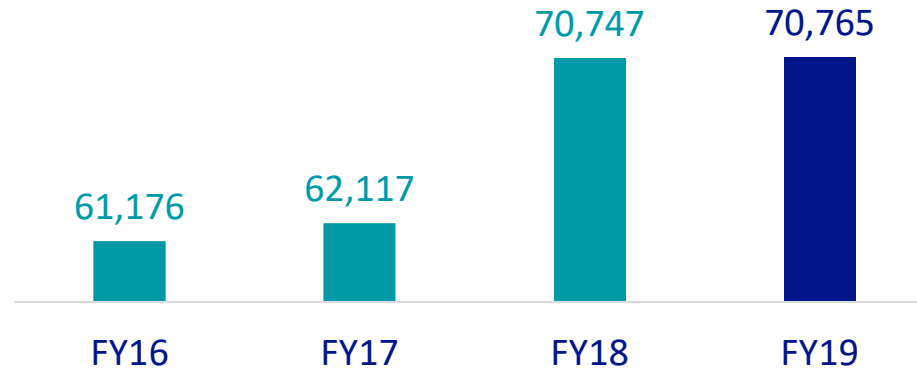
Consistent Client Connect & Productivity Improvement



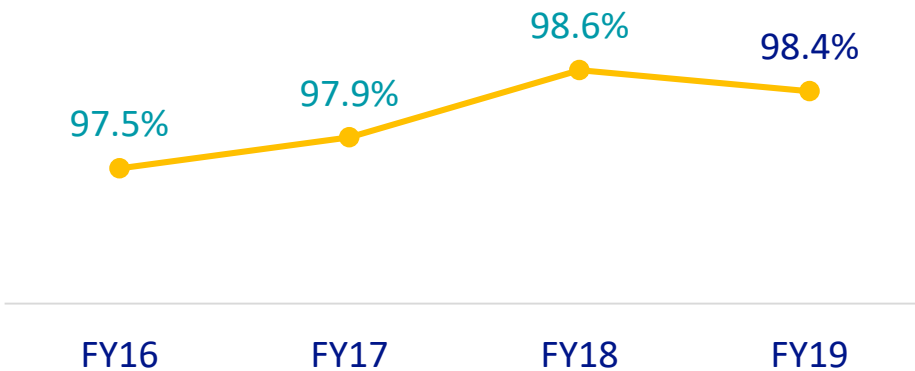
Active Clients¹ (LTM)



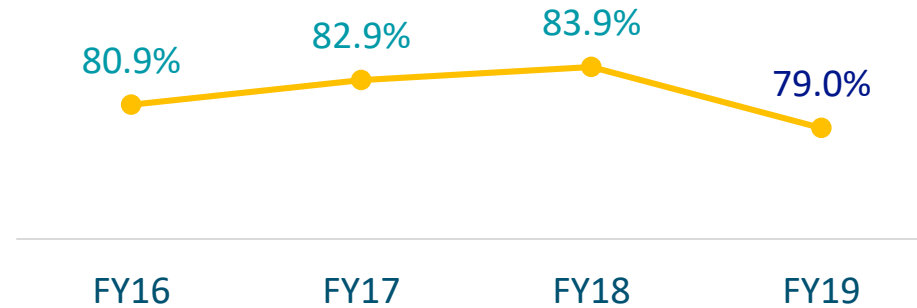
Revenue per Employee² (US\$)



Repeat Business³



Billable Utilisation⁴

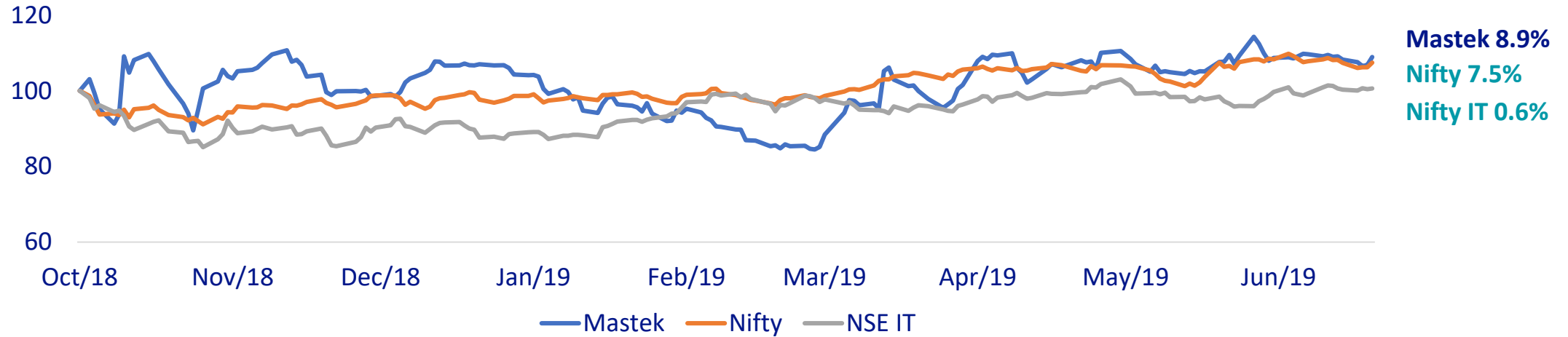


1 At the end of each financial year; 2 After adjusting for exchange rate changes; 3 Represents repeat business for the year; 4 Represents utilization for the year

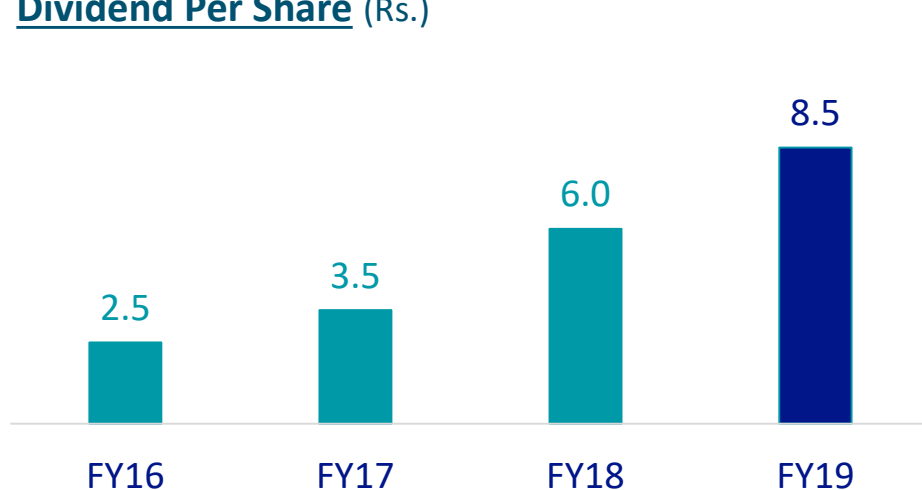
Maximising Shareholder's Return



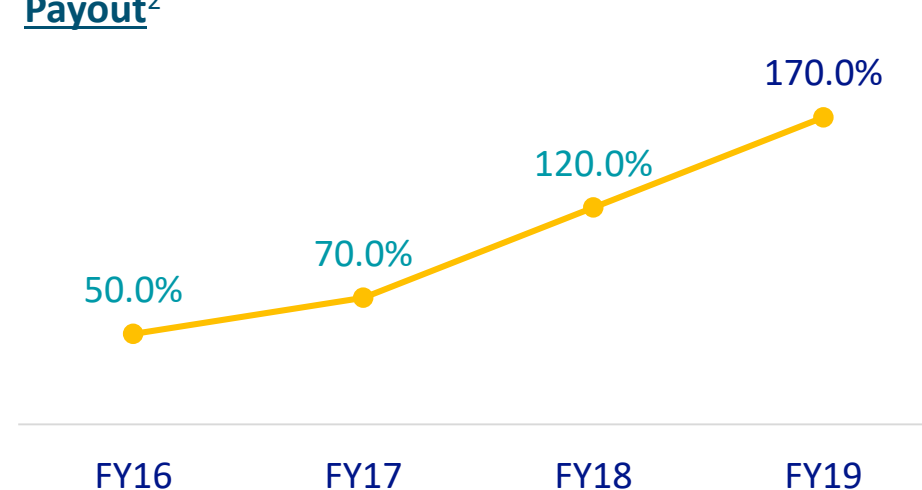
Total Shareholders' Return¹ (Rebased to 100 – LTM)



Dividend Per Share (Rs.)



Payout²



¹Share Prices from NSE, As of 20th June 2019; ²Dividend per share/Face value per share

Peer Review



Particulars ¹	Mastek	Hexaware	Mindtree	NIIT Tech	Kainos
Currency	₹	₹	₹	₹	£
Financial²					
Operating Revenue (Mn)	10,332	48,627	70,215	36,762	151
Operating EBITDA (Mn)	1,315	7,596	10,645	6,452	21
<i>EBITDA Margin</i>	<i>12.7%</i>	<i>15.6%</i>	<i>15.2%</i>	<i>17.6%</i>	<i>13.9%</i>
PAT (Mn)	1,015	5,875	7,541	4,221	17
<i>PAT Margin</i>	<i>9.8%</i>	<i>12.1%</i>	<i>10.7%</i>	<i>11.5%</i>	<i>11.2%</i>
Returns³					
ROE ⁴ (%)	16.0	25.6	24.9	21.9	40.4
ROA ⁵ (%)	11.1	19.9	19.1	21.1	21.7
ROCE ⁶ (%)	15.5	30.3	29.6	26.5	46.4
Valuation⁷					
Market Cap (Mn)	11,330	1,02,767	1,59,468	81,555	763
EV/Revenue (X)	0.9	1.9	2.2	2.0	4.8
EV/EBITDA (X)	7.3	12.4	14.7	11.1	34.3
P/E (X)	11.1	17.5	21.1	19.3	44.7

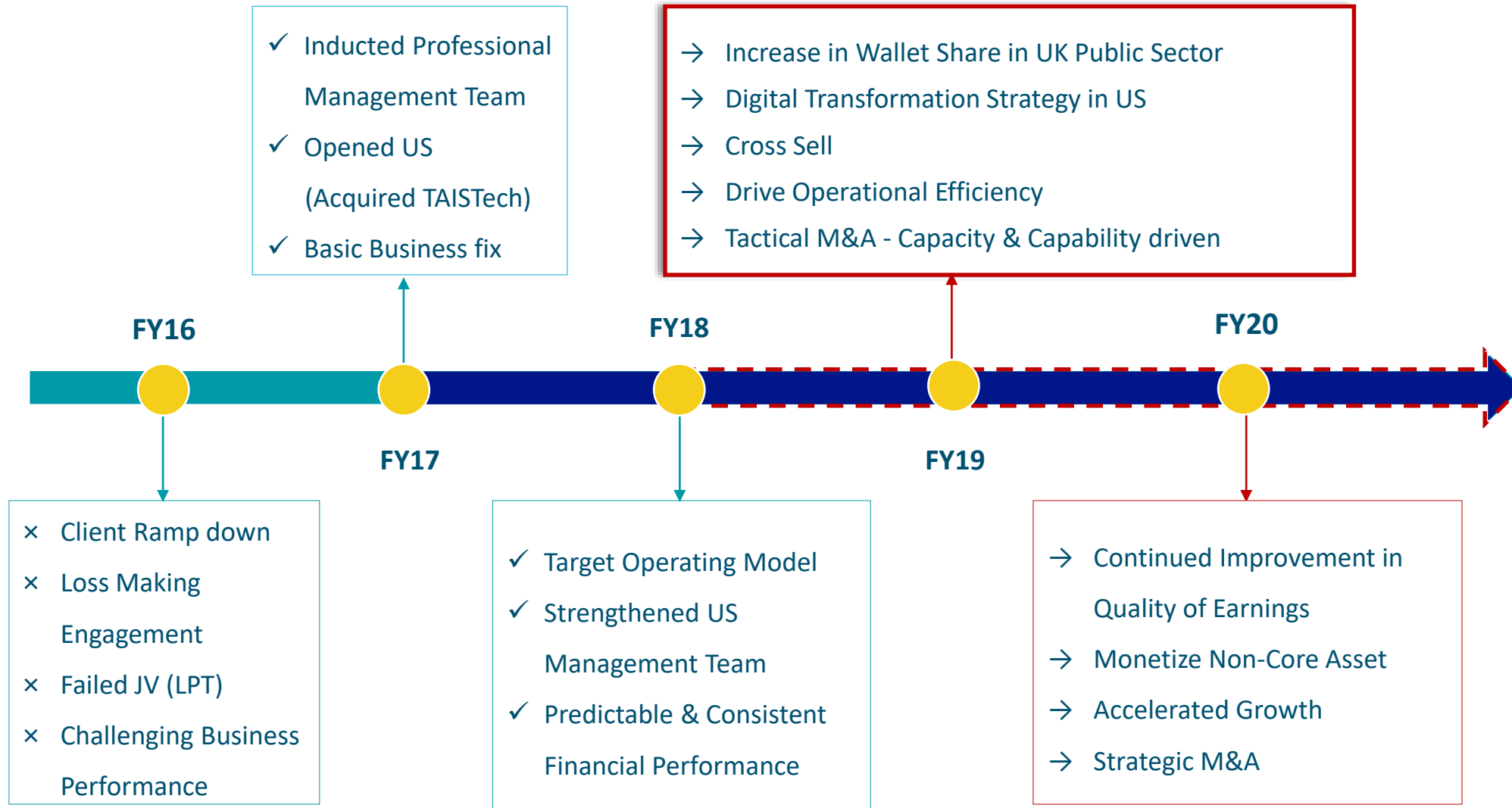
¹As per reported financials; ²LTM financials; ³Returns basis FY19 results; ⁴ROE = PAT Attributable to Equity Shareholders/Average Network; ⁵ ROA = PAT/Average Total Assets; ⁶ROCE = EBIT/Average Capital Employed; ⁷As of 14th June 2019, Basis LTM financials



Way Forward – Vision 2020



Strategic Plan – Vision 2020



What's Changing !!!



Business

- ✓ High focus on Digital and Agile transformation programs
- ✓ Among top 3 to deliver large complex Agile programs; Help UK Government cut cost & time of delivery
- ✓ Be a vendor of choice for Digital Transformation projects
- ✓ Continued investment in building deep domain and technology capabilities across sector



UK

- ✓ “Digital by Default” and “Cloud First” driving digital transformation work for UK Government
- ✓ Doing business with UK Government Departments directly; Contracts driven by G-Cloud and DOS Framework
- ✓ Synergies between Consulting capability (Indigo Blue) and Mastek Delivery giving a winning momentum
- ✓ Digital skills program and local sourcing



USA

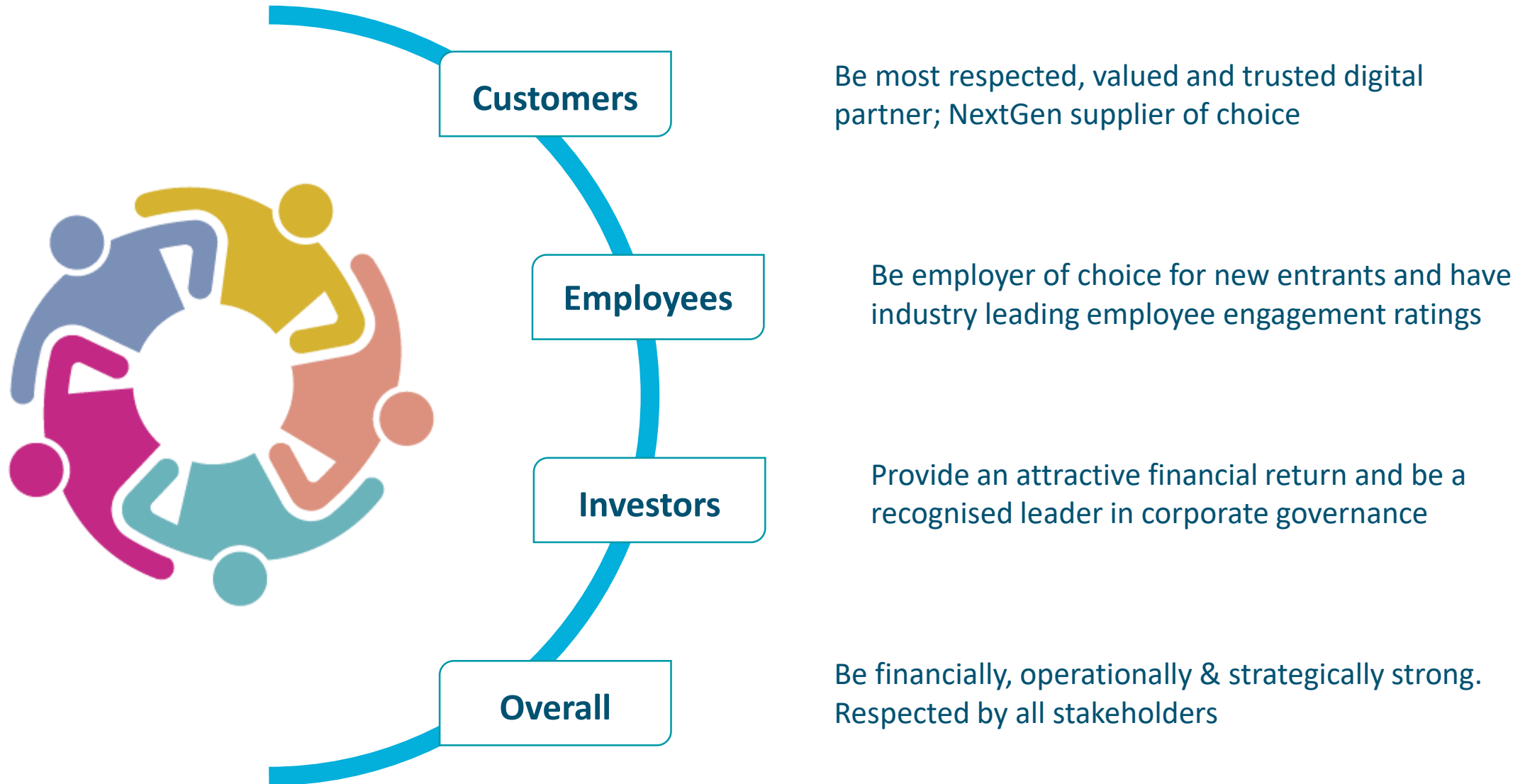
- ✓ Positioning as Digital Transformation Company with full spectrum of service
- ✓ Enhancing Digital Commerce offerings (TAISTech) by adding complimentary capabilities (UI, UX, CPQ, etal)
- ✓ Revamped US business with new appointments in Sales and Delivery
- ✓ Cross-sale initiative driving customer stickiness and larger order value
- ✓ New logos such as Hologic, Rockport Group and Dubai Duty Free added to our portfolio



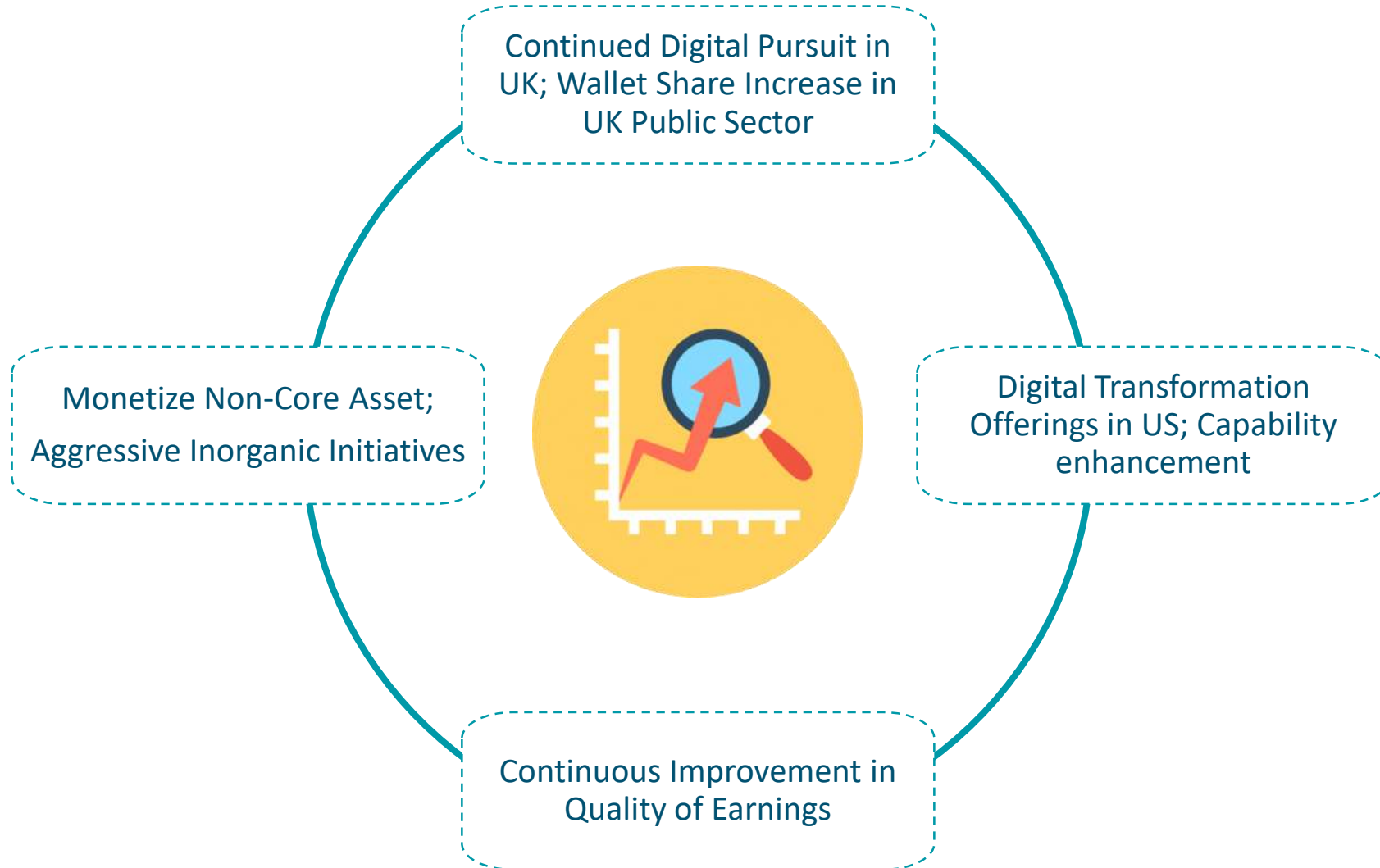
Performance Improvement

- ✓ Financial predictability and consistent performance
- ✓ Steps to improve operating efficiencies and bring in cost competitiveness
 - Shift towards Onshore Sourcing model
 - Leveraging SG&A
 - Centre of excellence and offshore shared services model
 - Improve utilization and grade mix

Vision 2020: A Global Leader in Digital Transformation



Pillars of Performance Improvement



END OF PRESENTATION

About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to government and enterprise organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates in the UK, USA and Indian market 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, past results and conference call transcripts, please visit our web site www.mastek.com.)