

Mastek Q1 FY14 Total Income at GBP 25.1 million

19 Jul, 2013

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The operating revenue was GBP 24.6 million during the quarter under review, while total income was GBP 25.1 million during the quarter. Twelve month order book stood at a healthy GBP 61.9 million.

“With a re-structuring of UK operations completed during this quarter, we have started our transformation journey with the new leadership team in place. Our sharp focus on chosen vertical markets with specific value propositions and improvement in order backlog position gives us the confidence to get back to a sound growth rate in next couple of quarters.” commented Sudhakar Ram, Group CEO & Managing Director, Mastek.

During the quarter the company has renewed its focus on the insurance sector on the back of the successful implementation of a group insurance solution for one of the leading insurance players in the UK. During the current year, this customer will migrate all its policies to Mastek’s new platform, which has already provided business outcomes beyond the initial business case. The renewed focus on insurance has already resulted in a new customer acquisition this quarter, a niche player based in the UK.

Mastek is launching its own solution for insurance in the digital age. “Insurers will have to put in place a digital strategy to deal with the third wave of capitalism which is transforming the global marketplace – from consumer behaviour to new business models. Our proposition in this space is aimed at enabling the insurance industry to design and execute its response to stay relevant and competitive in the digital economy.” commented Raj Singh, Senior Vice President- Strategy.

Mastek is actively engaged with the government and health sector in the UK and has a number of deals at an advanced stage.. It is seen as a niche player bringing innovation to the market place through the G-cloud framework. Its agile agenda for government organisations is driven by outcomes desired by the cabinet office efficiency and reform group across the government. Mastek is establishing itself well in the “People to Digital” agenda of the central government and National Health Services initiatives and significant progress was made this quarter.

Mastek further enhanced its footprint in the retail sector this quarter by leveraging its engagement with one of the largest retailers in the UK, and is seen as a challenger in the holistic customer insight space.

About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to insurance, government, health, retail and financial services

organisations worldwide. With its UK headquarters in Reading, Mastek operates across Europe, North America 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 a global delivery model. 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>.

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