



Press Release | Q4FY22

FY22 Revenue at Rs 2,184 crores; up by 26.8% Y-o-Y

- **FY22 PAT at Rs 333.4 crores; up by 32.4% Y-o-Y basis**
- **12 months order backlog grew by 30.0% Y-o-Y**
- **Recommends Final Dividend of 240%**

Mumbai, India 19th April, 2022: Mastek, a Turnkey & Trusted Digital Engineering & Cloud Transformation Partner, announced today its financial results for the **Fourth quarter and Full year of FY22** ended on 31st March 2022.

***Commenting on the FY22 results, Hiral Chandrana, Global Chief Executive Officer, Mastek, said:** “We are pleased to report another robust quarter and financial year driven by our continuous focus on digital engineering & cloud transformation services. Our strong performance is demonstrated in FY22 by revenue growth of 26.8% and an annual EBITDA Margin of 21.2%. Mastek’s ability to execute business process transformation services and our differentiation in Oracle Cloud has helped us win some large deals and grow accounts during the year. We are witnessing strong demand acceleration as reflected in our record 12 months order backlog of US\$ 193.8 mn as of March 2022. Mastek is uniquely positioned to be the business solutions provider of choice as we partner with our clients to decomplex digital with trust, value and velocity.”*

***Arun Agarwal, Global Chief Financial Officer, Mastek, said:** “We are happy with our overall fiscal year 2022 performance, including revenue growth, margins, profitability and robust order backlog. Q4FY22 was another quarter of consistent financial performance with revenue growth of 5.4% sequentially. The Board recommended a final dividend of Rs 12/- per share taking the total dividend payout for the year to 380%. As we enter our next phase of growth, we are confident that increased demand for digital engineering & cloud transformation services, our next-gen capabilities coupled with strategic investments, position us well to sustain the growth momentum, create value for our customers and maximize value for our shareholders.”*

Key Financial Highlights for Year ended 31st March 2022:

- **In USD:**
 - Revenue was US\$293.0 mn (growth: 26.3% Y-o-Y)
 - Net profit was US\$44.8 mn (growth of 32.0% Y-o-Y)

- **In INR:**
 - Revenue was Rs 2,183.8 crores (growth of 26.8% Y-o-Y)
 - Net profit was Rs 333.4 crores (growth of 32.4% Y-o-Y)

Key Financial Highlights for Quarter ended 31st March 2022:

- **In USD:**
 - Revenue was US\$77.2 mn (CC growth: 5.3% Q-o-Q / 18.3% Y-o-Y)
 - Net profit was US\$11.7 mn (growth of 5.4% Q-o-Q / 13.6% Y-o-Y)
- **In INR:**
 - Revenue was Rs 581.5 crores (growth of 5.4% Q-o-Q / 20.3% Y-o-Y)
 - Net profit was Rs 88.2 crores (growth of 5.7% Q-o-Q / 16.5% Y-o-Y)

Review of the Consolidated Financial Performance for Quarter ended 31st March 2022:

Figures in Rs Crores	Q4FY22	Q3FY22	Q-o-Q Growth	Q4FY21	Y-o-Y Growth
Total Income	599.5	557.7	7.5%	486.5	23.2%
Revenue from Operations	581.5	551.9	5.4%	483.2	20.3%
Operating EBITDA	120.7	116.2	3.8%	105.9	13.9%
% of Op. Income	20.8%	21.1%	(31) bps	21.9%	(117) bps
Total EBITDA	138.6	122.0	13.7%	109.2	27.0%
% of Total Income	23.1%	21.9%	125bps	22.4%	68 bps
Net Profit	88.2	83.5	5.7%	75.7	16.5%
Net Profit %	14.7%	15.0%	(25) bps	15.6%	(85) bps
EPS (Rs) – Diluted	26.1	24.2		23.3	

Figures in Rs Crores	FY22	FY21	Y-o-Y Growth
Total Income	2,219.9	1,749.8	26.9%
Revenue from Operations	2,183.8	1,721.9	26.8%
Operating EBITDA	462.5	364.5	26.9%
% of Op. Income	21.2%	21.2%	1 bps
Total EBITDA	498.6	392.4	27.1%
% of Total Income	22.5%	22.4%	4 bps
Net Profit	333.4	251.8	32.4%

Net Profit %	15.0%	14.4%	63 bps
EPS (Rs) – Diluted	103.8	81.9	

Operating highlights:

- **New accounts added during the quarter:** The Company added 49 new clients in Q4FY22. Total active clients during Q4FY22 was 450 as compared to 421 in Q3FY22.
- **12 months Order Backlog:** 12 months order backlog was Rs 1,469.1 crores (\$193.8mn) as on 31st March, 2022 as compared to Rs 1,271.3 crores (\$171.0 mn) in Q3FY22, reflecting a growth of 15.6% in rupee terms and 15.5% in constant currency terms on Q-o-Q basis and Rs 1,130.4 crore (\$154.6 mn) in Q4FY21, reflecting a growth of 30.0% in rupee terms and 29.5% in constant currency terms on Y-o-Y basis.
- **Employees:** As on 31st March, 2022, the company had a total of 4,977 employees, of which 3,682 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31st December, 2021 was 4,785.
- **Dividend:** The Board of Directors has recommended a final dividend of Rs. 12/- per share during the quarter ended March 2022. This dividend together with interim dividend of Rs 7/- per share results in total dividend payout for the year of 380% (Rs 19/- per share).
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 794.0 crores as on 31st March, 2022 as compared to Rs 932.3 crores at the end of 31st December, 2021. This is after discharging part purchase consideration to CCPS holders of Trans American Information Systems Private Limited, debt repayment and payment of interim dividend for FY22 during the quarter. Net Cash balance (after adjusting for debts) stood at Rs 603.3 crores as on 31st March, 2022 as compared to Rs 715.4 crores at the end of 31st December, 2021.
- **Key wins for the quarter:** During the quarter, we continued to experience momentum in winning deals as illustrated below:
 - Three-year multi-million deal with a ministerial department of the UK government, for delivering UK's New Plan for Immigration in the Asylum and Refugee management context and delivering transformative initiatives to Asylum business operations.
 - Won a large deal in Oracle Cloud in Healthcare sector. Mastek will help the UK's leading provider of business support services to NHS to migrate from Oracle EBS to Oracle Cloud. With this transformation, Mastek will enable the customer deliver savings, innovate to improve health, save lives and deliver better outcomes with care and compassion.

- A large multi-service line to provide services to a Global developer and manufacturer of chromatography columns based in North America. Mastek will modernize customer's e-commerce platform and adjacent systems for enabling better interaction, service capability and transactions with its distributors & channel partners. A "Direct to Partner" solution that would leverage multiple technologies including Commerce, CPQ & Content Management to deliver world-class experience.
- As a leading IT Partner, Mastek has enabled the US based global leader in professional bicycles, in modernizing its Digital commerce platform to provide enhanced experience to its channel partners & customers. Continuing the partnership, Customer has signed a two-year Managed Services contract with Mastek.
- For a New Zealand crown entity, investing in natural disaster research, in the implementation phase of Oracle ERP, HCM & Procurement Cloud, they selected us again as Application Enhancement Services Partner for a three-year term with a further three-year extension post the initial period. This implementation was the first implementation we have completed in New Zealand and we successfully took the customer live this quarter.
- Mastek is partnering with a global supplier of mission-critical software solutions, in the multi-country rollouts and implementation of their solutions to various automotive leasing companies as a Program Lead and Systems Integrator.
- **Awards & Accolades:** During the quarter, Mastek and its Subsidiaries received awards and recognitions conferred by reputable organizations. Some of them are:
 - **Digital Interactive Experience Services PEAK Matrix® Assessment 2022 by Everest Group** - Mastek featured as a 'Major Contender' in an assessment of 16 leading service providers in Everest Group's Digital Interactive Experience (DIX) Services PEAK Matrix® evaluation framework.
 - **The Economic Times India's Growth Champions 2022** - Mastek is listed in the third edition of The Economic Times India's Growth Champions 2022. The Economic Times and Statista aims to highlight true accelerators of the Indian economy in this initiative. It represents the crème-de-la-crème of companies that have mastered the art of growing from strength to strength, year after year and Mastek is proud to be one of them.
 - **WORLD HRD Congress 2022** - Global CHRO, Maninder Kapoor Puri, has been awarded the "CHRO of the Year" and Mastek has been recognized as the "Best Employee Relations and Engagement Strategy" at the recently concluded 30th Edition of the WORLD HRD Congress 2022 in Mumbai.
 - **CISO excellence award** - Dr. Mahesh Juttiyavar was the winner of the prestigious "8th Annual DynamicCISO Excellence Awards 2022" for his innovative work.

- **The Economic Times Best Organisations For Women** - Recognised as “The Best Organisation To Work For Women 2022” by ET Edge - An Economic Times Initiative. Mastek is selected after careful evaluation of its inclusive policies & processes, unique initiatives for equal opportunities, gender mix ratio in leadership roles and overall workforce.

About Mastek

Mastek (NSE: MASTEK; BSE: 523704), is a Turnkey & Trusted Digital Engineering & Cloud Transformation Partner that delivers Innovative Solutions and Business Outcomes for clients in Healthcare & Life Sciences, Retail, Manufacturing, Financial Services, Government/Public Sector, etc. We enable customer success and business change programs by partnering with enterprises to unlock the power of data, modernize applications to the cloud, and accelerate digital advantage for all stakeholders. Customers Trust Mastek to deliver Business Value with Velocity and we operate in 40+ countries including the UK, Americas, Europe, Middle East, APAC with ~5000 employees. Our mission is to de-complex Digital and make your business future-ready with an industry-first approach. Evosys, a Mastek company, is an Oracle Partner and a leading Oracle Cloud implementation and consultancy provider and has executed programs for 1,200+ Oracle Cloud clients. For more details, please visit our website www.mastek.com.

For more information and past results & conference call transcripts, please visit our web site <https://www.mastek.com/> (and/or Investors section at <https://www.mastek.com/investors/>). Updated disclosures regarding corporate governance may also be accessed in the web site’s Investors section at: <https://www.mastek.com/investors-corporate-governance/>

Investor / Analyst contact:

<p>Asha Gupta Investor Relation Practice, E&Y LLP Asha.Gupta@in.ey.com</p>	<p>Damini Jhunjhunwala Damini.Jhunjhunwala@Mastek.com</p>
--	---

Shareholders may also contact Mastek via email at Investor_grievances@mastek.com, which has been specifically created for the redressal of investor grievances. You may also contact the Investor Relations team by email at investor.relations@mastek.com.

Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those that be projected by these forward looking statements. These risks and uncertainties include, but not limited to such factors 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.

Thank You

