

SEC/86/2019-20

March 3, 2020

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Dear Sir(s)/Ma'am(s),

Sub: Analyst Conference Call Transcript – Evosys Acquisition

With reference to our Letters No. SEC/78/2019-20 and No. SEC/80/2019-20 dated February 8, 2020, please find enclosed the Transcript in respect to the Analyst Conference Call held to Discuss Evosys Acquisition on Saturday, February 8, 2020 at 4.00 p.m.

The Transcript of the conference call can also be accessed at the website of the Company.

Request you to take note of the above.

Thanking you,

**Yours Faithfully,
For Mastek Limited**


Dinesh Kalani
Company Secretary



Encl: AA



“Mastek Limited Analyst Conference Call
to Discuss Evosys Acquisition”

February 08, 2020



**MANAGEMENT: MR. JOHN OWEN – GROUP CEO, MASTEK
MR. ABHISHEK SINGH – GROUP CFO, MASTEK
LIMITED
MR. UMANG NAHATA – CO-FOUNDER & CEO, EVOSYS**

MODERATOR: MR. DIWAKAR PINGLE, CHRISTENSEN IR

Moderator: Ladies and gentlemen, good day. And welcome to the Mastek Limited Analyst Conference Call. As a remainder, all participant lines will be in a listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Diwakar Pingle from Christensen IR. Thank you and over to you, sir.

Diwakar Pingle: Thank you, Lizann. Good afternoon to all of you. And thanks for joining in on a weekend for this call. This call is to discuss Mastek signing a definitive agreement to acquire Evosys. The press release and the presentation have just been mailed to you, some of you might be just getting it in your inbox. In case you have not got that, they are up on the exchanges too, so you can take a look at that. We would recommend that you just open the presentation, because John is going to go through it and he will do page turn of that.

To take us through the call today and answer your questions we have John Owen – Group CEO; and Abhishek Singh – Group CFO of Mastek. We are also joined by Umang Nahata –CEO of Evosys. The structure of the call is as follows: John will start the call and he will go through the contours of the transaction. Abhishek will give us a brief comment, and then we will open it up to Q&A.

Like to remind you that everything that is said on this call that reflects any outlook for the future, or which can be construed as a forward-looking statement must be viewed in conjunction with the risk and uncertainties that we face. These risks and uncertainties are included but not limited to what we have mentioned in the prospectus filed with SEBI and in subsequent annual report that you would find on our website.

With these few words, I would like to open the floor over to John. Over to you, John.

John Owen: Thanks, Diwakar. And I welcome you to this exciting call. I firstly apologies for the inconvenience of impacting your weekend. But as you know more than I do, there are strict disclosure rules for an Indian public company when we do a transaction. So, we have just informed SEBI and we are now sharing this information with you. So please bear with us because we are in various parts of the world, so the handovers may not be as smooth as they usually are. So please bear with us.

First of all, I welcome Umang Nahata who is the Chief Executive Officer of Evosys. He is joining Mastek. And we are really excited to have Umang both in the business and on the call. And Umang will be available for some commentary later on when we have been through the presentation.

The purpose of today's call is to - one, share the formal announcement of our acquisition of Evosys. Two, introduce you to Evosys as a company to you and explain the market it serves. Three, share the strategic rationale for Mastek and the Evosys, and what we expect as a result of

joining forces, our motivations, and our future expectations, and why we feel the combined business will strengthen Mastek to be more robust. Both companies are successful, both companies are confident in their own future success. But I think together we make a special force, and that's what hopefully comes through this presentation. I will also explain the deal construct and why the structure is important to the success of the transaction over the long-term. This isn't a business that was looking for an exit, this is a business that is looking to grow faster and safer within the portfolio of Mastek.

So, as I said, before I start, it's a real pleasure to introduce Umang. What I will say is, over the last sort of two years as we have been buying Evosys, it has been a culmination of two years' work on my team against some strict evaluation criteria of market fit, operating model, cultural fit, affordability and motivational alignment. We have evaluated about 60 to 70 companies over that two years and rejected most of them as there were too many compromises against that criteria.

Evosys is a great match on multiple levels, so we add to this with high confidence of success and that's neither complacency nor naivety. We all understand the inherent risks of acquisitions, however, we are all confident while going into this with our eyes wide open. We have clear alignment of objectives, both are buying and selling for the right reasons at the right time. And the reality is, there will be challenges. And when they are, we have clear mitigation plans that we have discussed. Having been engaged with Umang and his team for the last 12 months, we have been able to build a good working relationship and understanding based on trust, respect and most importantly, we both share the same burning desire to build a successful business and capture the unique opportunity that digital transformation generates for new service providers and that opportunity is now.

Evosys was started by Umang and his friend Rakesh Raman 14 years ago. So, if you say it's an overnight success, it has taken 14 years to be overnight. But before we move forward, I want to acknowledge and congratulate them on building such a great company in Evosys. They should be incredibly proud of the great business they have built and the team they have built. And I know they are equally excited to start their next chapter of their journey with Mastek. So, as I said, Mastek is buying a great company with great leadership, great momentum and a great market opportunity. The timing is absolutely right to scale quickly and decisively.

We evaluated that buying Evosys now is a low risk option than trying to bolt-on multiple smaller entities over the next few years. That strategy is more complex, more time consuming, will be slower, and in fact introduce more, what I call, compound risk. Also, on completion, we can now shift gears and focus back to running the business with more time and more resource.

A little background to Umang. He is a qualified Chartered Accountant. I won't hold that against him, and he also holds a Software Engineering degree. And today, he and Rakesh, are very accomplished business executives with all-round skills. And like my good friend and trusted colleague, Abhishek, they are all significantly younger and fitter than me. So not only do we

acquire access to a great business, which will be a catalyst for overall Mastek's growth, but we also strengthen our executive leadership of Mastek with a cohort of senior leaders who have the right age profiles, experience, energy, and most important, the motivation and drive to build Mastek into a serious powerhouse over the next decade. This is why I am really excited by this transaction. And I am confident in our future performance, our future outlook and our future stewardship.

So, to help structure the conversation, we prepared the brief presentation that you should now have in front of you, and we can go through that. And then we will take some questions to round your understanding of the opportunity in front of us. If we start with slide four, which is 'Evosys in Numbers' - as you can see, a well-balanced, rounded organization. 1300 customers globally, and that for Mastek is a really attractive addressable market that we can start to cross-sell core digital services into. Very much as thousand customers on cloud, which is that next generation revenue, so strategically well placed. Good geographic diversity with 30-plus countries, they have got a solid concentration in the UK, the US and the Middle East. And that will bring some geographic diversification for Mastek, which is good having half the last three years with a very heavy orientation towards the UK. Significant talent in 1300-plus and growing consultants. And when you think of our digital commerce business, we are a silver bar, I think, and we are in one pillar, which is digital commerce or Oracle Cloud commerce. Evosys brings out more pillars in their Platinum partner, so again, we have got a real critical mass behind that market initiative. And they have got strong competencies across those pillars.

If we move to slide five, the Company Overview. You will see it's well established, it's been around, and it's built momentum, and it's absolutely coming to the market with the right solutions at the right time with the right credibility and capability. The solutions are really attracted because they are around the ERP, which is enterprise resource planning, human capital management, supply chain management and customer relations, all these areas that are really intrinsic to a digital company. And they have got real credibility. And those are the starting points often for company's digital transformation journey. Evosys is really good focused and they carve out a really good niche in that cloud migration, which is growing faster than the traditional IT industry. And we have got lots of alignment with our industry verticals, particularly in the UK with the public sector, where Mastek is very strong in the central government. Evosys is particularly strong in local government, and we can start to seek to bridge those two together. Again, retail is very strong. From a location, we like Evosys because it is Indian, it's got an Indian engineering base, it's got a strong offshore operating model, so there's a good cultural fit, there's a good operating fit, and we can start to drive some operational synergies against the target operating model. And again, they see strong growth in their strategic markets of the US, the UK, and we will start to look at the Middle East as Mastek as a strategic market. Because those three areas we have got real critical mass. The revenue mix is interesting because it comes from, although the heritage is in implementation services, they are starting to build really strong annuity services around managed services. So again, some good momentum, some good mix, and the direction of travel is both going to give us revenue resilience, and it's going to allow us to not only broaden our customer base as a group but deepen those customer

relationships. And I think going forward, as we exit Vision 2020, that's how we will look to build sustainable, repeatable growth, is by increasing our customer base. And we will do that with a very good sales engine from Evosys and some account mining from Mastek, so we deepen those customer relationships. And we don't just do a point solution on ERP, but we take the full digital portfolio to that customer.

Moving forward to slide six, you will see, as Mastek, they have got proof points in the industry. So Mastek last year won the UK IT Vendor of the Year award, and we were awarded CMMI Level 5 for our methodology. And as you can see, Evosys are also proven with their accolades from Oracle, and they were the Oracle partner in 2019 for human capital management, and in 2017 for enterprise resource planning. So again, good critical mass, good credibility, good IP as well. And I think that's what we really like about Evosys is they have IP that they have built around methodologies and Evosys Glide that helps customers on the journey to digital transformation.

Moving forward to slide seven, the Strategic Rationale for Mastek is very clear. Over the last three years, we have been heavily exposed to the UK, for good and for bad. And at this stage of our journey, we are now looking for more geographic diversification. So, we can balance out some of those risks and we can enjoy growth in certain markets and new markets, particularly the Middle East where there is some critical mass. I think the revenue will also become a lot more solid because we have got transactional revenue coming off this market opportunity with Evosys in the cloud migration. Mastek has shown it's got a good solid annuity revenue from very big anchor camps, particularly in the UK and this market segment, with both in the enterprise and the small medium enterprise, and I think the small medium enterprise is an area that is underserved by some of the bigger, larger software service providers. That's an area we would like to carve out a niche.

Evosys also complements Mastek's strength. So, the ERP market migration is a new area for us. But as I said at the start, it's usually the starting point for a digital transformation journey. And I think if we can move earlier in the decision cycle, it helps us sort of penetrate new accounts, because we are not competing with preferred supplier lists, we are going in on competence with a compelling reason to invest around cloud migration. And as I have said before, Evosys has a very strong sales channel in partnership with Oracle. And I think that's a competitive advantage that we see. It's not just a great delivery company, it's not just done very good in revenue, but its sales engine is respected, trusted by Oracle. And I think that momentum we can ride on and invest more in. And again, that recognition, Gartner recognizes both the market of cloud migration as fast as some support panels of Evosys as a company that can really compete and win in that space and is starting to build some differentiation.

I think what nice is, this isn't sort of taking out a competitor and trying to sweat costs out, there is very little overlap, if any, of capability. We are coming from an App Development to BI and Analytics, Evosys are coming from an Implementation around ERP. And what we do if we came from those two ends of the spectrum. By coming together, we can actually fill that capability

gap in between. And so, we don't see any operational costs coming out, we think this is about building for growth. And this is a stimulus for growth, not for taking cost out. And both have a very strong offshore model. And I think Evosys is even stronger. So, it can actually go into new markets, maybe in Europe or parts of Asia, with a very low cost entry model, which was a really good beachhead for Mastek to look at if it worth investing in core services in new markets. So, it gives us market entry potential.

Most importantly, as a human capital business, it comes down to people. And as I said, Umang, Rakesh and their team also come and strengthen our executive leadership and give us some future proofing as we build our executive capability. But I think, fundamentally the core values of the company, the people centricity, the delivery track record, we think in our DNA were very similar. So, I expect Evosys culturally to fit in very easily and quickly into Mastek, because we share that DNA.

I will now hand over to Abhishek to go through the transaction details, because this is a global transaction, and it's a very sophisticated. But I will let him go through. And I think the way we structured it, hopefully gives you the confidence that this is about two successful companies coming together to accelerate success and growth. Nobody looking at actually subsidizing a weakness or replacing. Umang and his team are absolutely part of the future, this is not just a short term transaction. And I will let Abhishek go through the transaction details and then we will open it up for questions. Abhishek, over to you.

Abhishek Singh:

Thank you, John. So, the transaction is a two-step process here, where Mastek UK has gone ahead and acquired the Middle East business for \$65 million consideration via business transfer agreement. And the second leg of this transaction, which is a separate one, is where Evosys India businesses, the mature market businesses of US, the UK, Australia and the rest of the world businesses have been demerged into the wholly owned subsidiary of Mastek, for which there is a consideration of 15% stake in Mastek has been provided. From the operation structure point of view, both Umang and Rakesh form the part of the management team at Mastek, focusing on the Oracle Services, as we call it. And obviously, these opposing transaction would be subject to regulatory approvals and customary closing conditions. That said, these are done in two separate legs and these are two separate transactions consummated.

I would want to offer the floor to Umang who has joined us from Ahmedabad via phone call, kind of give his first reactions as we are all settling down, having signed the papers and kind of completed the formalities, share his reaction and then we will open the floor for question and answer. Over to you, Umang.

Umang Nahata:

Thank you, Abhishek. First and foremost, thanks a lot to John, Abhishek and the entire Mastek team for welcoming us with such warm heart. It is a very interesting and important milestone in our life at Evosys. And we are extremely excited looking forward to what the future holds for us.

Like John did explain earlier, I think there are multiple synergy points that we see in the whole transaction. Firstly, Evosys as an organization we are very much looking for a future that gives us much bigger platforms to work in, much bigger areas to perform, a much larger playground to work in, and Mastek offers all of that being a public company, being already dealing into large customers and doing much more deeper business there. So that platform is something that we really cherish and look forward to. I think that is very much compliment in terms of the business models that we have. Our business model is to hunt for new customers continuously, we constantly add new logos quarter over quarter all the time. However, we have not gone very deep into those customers, since we were only Oracle focused and we did only that part of the business of winning those customers. And now as we join hands with Mastek, that allows us to harvest that relationship much more and go deep within those customers and explore in a much more business within those customers and deliver a much fuller solution and platform to them as we move forward. This compliments I think very well. We see that as making business one plus one, eleven here, clearly, as we open doors and now we also have a chance of further building on to what we have initiated.

Thirdly, I think the cultural fitment between the two organizations is phenomenal, it's extremely pleasantly surprising in terms of all the interactions that we have had with the Mastek and the team there. And when we look at our culture internally, the ambition, the aspirations to grow, the operation, honesty and integrity within the whole transaction, the transparency with which communication and information flows within the organization, all of that is very, very warm and close to our heart. And I think that gives us the real comfort. So, as an organization, we are very excited. It is a stage wherein we see ourselves backed by an organization, by financial muscle, by a corporate governance setup, and a platform which allows us to push and deliver more. We clearly have been seeing tremendous growth within the Oracle arena, we have been the leading partner for Oracle for last three, four years constantly, doing much better than most of our peers within the Oracle world, having really good success there, transforming medium and now very large customers from on-premise to cloud applications, developing various assets as we do that. And I think this is our chance to not only accelerate and grow that business further, but even build a big tail and try to do much more deep business within the customers that we have acquired already and that we are going to acquire in the future.

So once again, thank you to the Mastek team for welcoming us. And I look forward to the coming years of doing business and working in a public company.

John Owen: Super. Thank you, Umang.

Diwakar Pingle: Lizane, we can open the floor for Q&A now.

Moderator: Thank you. Ladies and gentlemen, we will now begin with the question and answer session. The first question is from the line of Mohit Jain from Anand Rathi. Please go ahead

Mohit Jain: First is on dilution. This 15% dilution that you have spoken about, this number and there is a number which is given on the BSE website. So that number includes 15% or this will be on top of the \$65 million that you have mentioned on BSE?

Abhishek Singh: So there are two separate transactions here, Mohit. The first one is where Mastek UK has gone ahead and acquired Evosys business out of Middle East. And that is the value that you are seeing there for \$65 million. And for the growing market businesses of Evosys in UK, the US, continental Europe, Australia, and parts of Southeast Asia, that's the second leg of transaction that is being done via Mastek's subsidiary by the route of demerger. And that's where you have 15% equity stake.

Mohit Jain: So, the total revenue that you are acquiring will be how much? And how the geographical breakup of the final entity, I think from a customer perspective?

Abhishek Singh: We have outlined that in our press release. So, March 2019 financials had \$60 million dollar in revenue, and the split of that was right around 45% out of Middle East, UK and Europe constituted around 30%, North America was around 17%, and Rest of the world was around the balancing number of possibly around 8%.

Mohit Jain: Sir, can you repeat the numbers. For Middle East its 45%?

Abhishek Singh: That's right.

Mohit Jain: US 17%, Europe?

Abhishek Singh: UK and Europe put together is around 30%.

Mohit Jain: And equally split 15% each or?

Abhishek Singh: No, heavily towards UK. So, Mohit, this acquisition gives us the footprint into the markets like Middle East, which has the ability and now with the wherewithal of resources. And now with the new set of leadership coming in each of these countries, they are also bringing in the willingness, the stuff that we have seen in, for example, Kingdom of Saudi Arabia, where they want to invest heavily in their healthcare as well as education sector. The stuff that they have been reaching us via some of those agencies who are picking up those work as we did for UK government in our last 20 years of being in UK. So Middle East is an interesting market and our lack of presence there, this gives us the foothold there.

And the other part that's exciting for us is the growth in cloud space that this acquisition is experiencing, or other this transaction is experiencing here. 60% plus of its revenue is in cloud space, cloud implementation related, and that's experiencing a very high CAGR. So, I would say that we put these numbers in the context of what it brings. The legacy of it has always been Middle East, but the growth has been fueled by the matured markets of UK and US over the last 24 to 36 months.

Mohit Jain: Sir, US we still remain substantial, right? Because I am assuming it is \$10 million odd from the US markets, annually?

Abhishek Singh: That's about right. So, the foray of Evosys in US has been relatively sooner than possibly UK and Europe, and the growth that they have experienced in UK and Europe has far faster. US is following that footprint. And I would expect that to accelerate over the coming times.

John Owen: And Mohit, if you look at the US, it's a shorter period, but the growth rates are actually going to be higher. And if you look at the opportunity, and now we have got more critical mass, but we expect that to be disproportionately starting to contribute faster. But it has as a company been there less time.

Mohit Jain: And you said, faster the growth rates expected are more like 15% kind of number or...?

Abhishek Singh: Yes, and the growth rate would be the growth rate, Mohit. But yes, we expected faster than that.

Mohit Jain: Faster than 15%?

Abhishek Singh: Mohit, it's not just predicated on our expectation, but it's also about the market coverage and the way the investments have been structured. So, if I had to just use the market coverage as a reference, I have seen a higher number of headcount in covering sales and the field sales with hunter headcount there in US than what I have there in UK and continental Europe which has experienced better growth rate. This shows you that despite lower revenue share, the investments have been in line. And the fact that on-prem to cloud migration and the sweet spot of ERP, HCM and SCM is for Oracle. It gives us that level of confidence that with this kind of market coverage, which is practically six to nine months old, this will give us an accelerated growth rate in the US market.

Moderator: Thank you. The next question is from the line of Ashish Kacholia from Lucky Investment Managers. Please go ahead.

Ashish Kacholia: Abhishek, I find your presentation very incomplete. In the sense that we have no idea of what you are getting in terms of EBITDA and the entire structure. So, if you can just fill out what is the rationale of this price that we have paid will be helpful? I think we have paid about \$65 million from our UK subsidiary, so that's about Rs. 450 crores there and another 15% in the Indian entity, so it's about Rs. 600 crores. So, for Rs. 600 crores what is the kind of EBITDA that we have acquired?

Abhishek Singh: So, this would equate to something like \$10 million to \$11 million in EBITDA if I had to just try to do the equivalent of 70% of the economic interest that this consideration brings on table.

Ashish Kacholia: We are paying roughly about 10x EV/EBITDA, is that correct?

Abhishek Singh: That's a good reference, Ashish.

Ashish Kacholia: Okay. And what's our own EBITDA for the year that has gone by, I mean, TTM, what would be our own EBITDA? Pardon me, I don't have the numbers in front of me right now.

Abhishek Singh: No problem. Before I answer that question, I would rather answer the question you had before that of what is the rationale in terms of... First thing here, Ashish, is that we are looking at a growth market, we are looking at catching the wave that's already established. Oracle in its open world outlined that less than 10% of its on-prem customers have touched the cloud wave, it was further solidified by what Gartner is seeing as a wave. And we did that evaluation on a paid basis to establish that. And we also did the checks in the market, the likes of, let's say, the DAZ System acquisition by Accenture, possibly 15 to 20 months back. And all of that equates to possibly a higher if not a similar valuation. So, it gave us the rationale.

Now, as a seasoned investor, on our counter you know that some of our challenges have been our ability to unlock the value, and possibly the Brexit driven overhang and revenue concentration that we have got. We have tried to kind of balance all of that to come to what we are investing in to unlock the value. So, while 10x EBITDA multiple clearly looks optically high, but there are enough market references, even if you do the revenue multiples, it just falls in that space.

Ashish Kacholia: But I thought that the big priority for Mastek was to grow the US footprint, so this does nothing for that, right? I mean, yes, there is going to be some growth, but the growth comes off such a small base that in the overall scheme of thing, it doesn't really move the needle. So why then kind of go down the path where it doesn't serve our larger objective of becoming bigger in the US?

John Owen: Ashish, with respect, I think it will. It's not like buying a US business in lock, stock and barrel, but it's buying a US potential, which is a big market. And I think we have got to recognize, Evosys, it may be a 10x multiple, but it's also a premium brand. And what we have seen is, this company has a very good sales engine, so we will grow. And I think if we didn't do the transaction now, quite frankly, in 12, 18 months, we probably couldn't have afforded it. So, I think that's the assumption is we are going to grow into that value. The US will benefit, but this is a better strategy of balancing out than just putting a lock, stock and barrel and buying a US business. This is going to give us more geographic diversity, particularly on a year when you are going to go through a US election. So, I think you are right, we still need to bolster up our US business and give it critical mass, this will give a critical mass around that digital commerce footprint. However, it's not the one dimensional that's all the US strategy. We still need to execute that. But this is a good company, growing at a good multiple. And this is the tough to get in and grow with it and not wait for it to grow and then buy it at a premium. Does that help answer the questions?

Ashish Kacholia: Yes, I would be very nice if you could give us the last five years' financials of this company, the P&L, cash flow and the Annual Report.

Moderator: Thank you. The next question is from the line of Nirmal Bari from Sameeksha Capital. Please go ahead.

Nirmal Bari: My question is in continuation with the previous analyst. So, our strategy initially was to focus only on US and UK, as UK was our home market and we are trying to penetrate in the US. So, how do we see this Middle East entity and then Continental Europe which we had continuously avoided for so long and now we are entering those markets?

John Owen: Sorry, let me just be very clear. We are not changing strategies, but to get a perfect fit on all organizations is very difficult. We are as Mastek with core digital services, we are focused on India, the UK, and the US. And that strategic focus remains. We will add to that the strategic focus taking core digital services to the Middle East, as Abhishek said, because there is a very good foothold and reference that we buy when we get Evosys. All other markets are going with an offshore model of just sort of the ERP cloud migration. So, it's a right touch. We are not going to go into Continental Europe unless there we are taken there by our customers. So please don't confuse, we are not shifting strategy. What we are saying is, this is a way of entering markets in a cost effective way. But those strategic markets which is where Evosys has been putting their sales investment over the last few years are the UK, the US and the Middle East, everything else is probably a little bit tactical. So please don't assume that we are changing that focus because we are talking about 30 countries. We are not going for a sort of a blanket approach, we are very focused around the US, the UK, the Middle East, those are our core markets.

Nirmal Bari: Okay. And secondly, Abhishek said that the EBITDA for this company in 2019 was to the tune of \$10 million, \$11 million. So that places the EBITDA margin somewhere around 16%, 17% is that understanding correct?

Abhishek Singh: So, without getting into details here or the specifics of this, what I would indicate is that this is a high growth asset in a high growth opportunity, and amply recognized for delivering that. And what I was sharing was that some of the acquisitions or reference acquisitions have all gone in the 2x revenue plus. From the evaluation base that we have had of Evosys to the time we are possibly, what, 60 days away from the end of the financial year, every indication that it is living up to the expectation of a good top-line growth with a healthy EBITDA numbers. So, the \$10 million that I had indicated was the proportionate number and not the business entity's EBITDA.

Nirmal Bari: Okay. Proportionate number for the current year? For the current year as in, for the 60 days that are remaining in the current year.

Abhishek Singh: No, no, for the share of the economic interest that I have in that entity. It's not 100% acquisition here, Nirmal.

Nirmal Bari: Okay. So, the original promoters would be owning certain percentage stake in the company after this acquisition as well, is it?

Abhishek Singh: That's right.

Nirmal Bari: And that would be how much?

Abhishek Singh: So that would represent possibly 30% of economic interest.

Nirmal Bari: Okay. And secondly, I was referring to the BSE announcement that you had given, in which it states that the turnover of the demerged division is Rs. 306 crores, while the total turnover is \$60 million, which would be Rs. 420 crores. So, the turnover of the Middle East division that was acquired by our UK subsidiary, is it around Rs. 120 crores only or is there something that I am missing out here?

Abhishek Singh: So, Middle East is around \$23 million, Nirmal, if that helps you do your math

Moderator: Thank you. Next question is from the line of Sarvesh Gupta from Maximal Capital. Please go ahead.

Sarvesh Gupta: So, first question is on this transaction, as also a previous participant was alluding too that our own company is trading at 4x EV to EBITDA. And then we are buying this company at 10x, and we are diluting 15%. So, I think that is something which I could not understand because the currency that we are using for part of this transaction is currently being valued very cheaply. So, that's where I think shareholders need to understand if this was the right currency to be used, even though you have used it only partly.

Abhishek Singh: Sure, Sarvesh, I can take that. John, if you want to chip in.

John Owen: Sorry, Abhishek, before you start, I agree with the math, but I think we have got to look at what does using shares driving behavior in long-term value creation, in retention. And I think as Umang said, they are coming into Mastek with a view of we have got a bigger platform, where can we take this? So, I think it is important not just from the currency and the value, but does it drive the right behavior strategically for all our shareholders over the next three to four years. So that's why we use stock not because of just the currency. And I will let Abhishek basically finish the answer.

Abhishek Singh: Thanks, John. I will just add to your comment there that the reason for my stock to be valued at 4x EBITDA or 5x times EBITDA, or whatever that number is, and I dissect it in many different ways, that's one way you have looked at it. My market cap as of yesterday's close was around Rs. 1,050 crore. Everyone knows that we have got Rs. 500 crore of cash. Why do you believe we don't have that valuation unlocking? These are the steps that we have taken to actually unlock the value and address the essential concern that investors have had like UK revenue concentration, public sector, Brexit overhang, limited focus, US growth, investment in the business, and the bespoke application solution that we focus on, which has a prolonged sales cycle but very stable revenue visibility. We wanted to complement this with the type of business

which has a high run rate, faster wins, faster delivery, and that could become a complimentary one. Now, if I evaluate every opportunity with the limitations that I have, there is only as much that we could do. And that's why if you see, last three years we have been in the market, trying to assess the assets that are out there. It does not necessarily check all the boxes. So, as a shareholder it's a fair challenge from you and we are sharing the rationale here that we have evaluated it from all the parameters. And it's about landing the asset that helps you unlock rather than living with the parameters that we have.

Sarvesh Gupta: Okay. The other thing if you can indicate, while you can share data on it later on, is for the \$37 million of ex of Middle East business. Because Middle East business for this company does not seem to be growing, if we see the last three years of revenues, so that is like constant. But for the remaining \$37 million, what has been the growth and what has been the EBITDA margins? And if you can share the EBITDA margin for Middle East separately.

Abhishek Singh: Okay. I will just give you an overarching comment here. If you recollect, I shared that this business has got 60% plus of its revenue coming from cloud. And the genesis of this organization has been from Middle East, they were the first set of on-prem customers that it landed, and from there it expanded and went into UK and the US. So there as well, while optically the numbers are flat, the kind of on-prem to cloud migration that this business has been able to drive, despite top-line being constant, that's the exciting part of it and that presents an opportunity. That also helps us move from the low gross margin to a higher margin, and a lower cost for the end customer kind of approach that we are driving. So while we will get to the numbers at the opportune time, but I did want to leave you with it that Middle East is not a laggard, but it's mostly the stability that it provides and is experiencing the cloud wave that's coming on the backdrop of a very long period of on-prem install base that it had. And it also is a strong market for Oracle.

Sarvesh Gupta: Okay. I just wanted a ballpark number of growth and margins, if you can give us some indication about where it is?

Abhishek Singh: So, we gave the geography wise split, as against that I would say that this organization is in a very high growth high opportunities zone. And the quality of earnings also reflect the growth.

Sarvesh Gupta: Understood. We will wait for the real actual numbers for four, five years, which the previous participant has also asked for.

Moderator: Thank you. The next question is from the line of Bhavin Shah from Sameeksha Capital. Please go ahead.

Bhavin Shah: I appreciate having both companies, sort of both management staying on and having a stake in Mastek. I am just trying to understand some few basic things. So, on that economic interest at \$11 million, is that for which period? And what is the after tax profit number corresponding to that? And what is the working capital situation on this company? And \$23 million Middle East

revenues, we have 70% economic interest. So, we are paying around 3.5x, 4x revenues in that, is that correct? And overall, a consideration of Rs. 600 crores looks like we hadn't had after tax profit of maybe about Rs. 30 crores, Rs. 40 crores, is that correct? I am just trying to understand, I mean, so I concur with other callers that some more details would have really helped us focus on more interesting aspects of the transaction. But here we are just trying to get to some basic details please. Thank you.

Abhishek Singh:

Sure. Thank you, Bhavin. So, I would start with professing the fact that these are two separate transactions, structurally culminating into one business decision. So, while all of us look at the Middle East revenue and the Middle East considerations, as well as the rest of the world businesses, what I would like to indicate is that the businesses could be intertwined at a fundamental level. So, the best way for me to give the reference here would be that all these considerations would actually sum up to a 70% economic interest in the combined entity, if I had to put it that way. And that would equate to the corresponding equity share that comes across with this. Clearly from a business cycle and business nature point of view, the mature businesses of UK and US follow the same kind of payment cadence as we experienced, possibly a little bit higher, we experienced around 60 days, these business, these geographies experience around 70 to 75 days. But again, in line with the industry. Middle East, obviously, is a different market, it's stable, it is solid, it is relationship driven, but it clearly has this one on the payment cycle. So, you would expect this in the in the high hundreds as the payment cycle would be. As far as the cash flow or the cash generating part of it, it does on an overall basis, it does view cash and is able to fund its growth and still has enough for investment.

From the structure and the presentation stuff, I take the feedback from you and from all the participants here. Time was of essence here. So, we could do what we could. But nevertheless, we accept that feedback. Having said that, the fundamental of it is that it is a high growth business delivering a high revenue growth as well as high quality of earning. The structure of it is such that it may be just confusing us, callers here on the call right now. But as we go forward and have some more conversations, between now and the next week it will get clarified.

Bhavin Shah:

I will focus on the empiric overall acquisition, Abhishek. So, 70% economic interest translates to what after tax profit number?

Abhishek Singh:

So that would be roughly around, if I had to just put it out there, \$60 million in top-line for the last financial year with around Rs. 70 crores, Rs. 75 odd crores in PAT, if my memory serves me right, that's the reference that I have.

Bhavin Shah:

So, Rs. 70 crores, Rs. 75 crores, and we take 70% of that, or that's our economic interest of Rs. 70 crores?

Abhishek Singh:

No, that would be the total.

Bhavin Shah:

So, I take 70% of that, so about \$50 crores would be our economic...?

- Abhishek Singh:** Yes.
- Moderator:** Thank you. The next question is from the line of Sachin Kasera from Swan Investments. Please go ahead.
- Sachin Kasera:** First of all, regarding the query mentioned by a couple of participants regarding disclosures and all. See, this is such a large transaction that you are doing in the history of Mastek, it's almost 70% of our size. And the public disclosure, the corporate governance of Mastek has been so high, despite being a smaller entity, that the type of disclosures we have on this is really, really low. And while I understand that we had time constraints, you mentioned that you have been working on this transaction for last two years. So, I find it very surprising that we could not even have the basic details in the presentation. See, the financial markets are going to open on Monday, and they are going to react to this transaction, it's such a large transaction, it can have significant implications on how the market reacts to a stock. So, I will be very, very honest, I am extremely disappointed the way we have put up the presentation. Even in terms of there is no clarity whether we are acquiring 70% of both the entities, one entity 100%, one entity 15%, how do we all come to terms with the transaction, it's such a large transaction. So, I would have a sincere request that before the markets open please give us proper details of this, otherwise it is going to be very, very difficult for us to evaluate what the company is doing.
- Abhishek Singh:** Okay, Sachin. Noted. Thank you.
- Sachin Kasera:** And just one basic query. Can we get this clarity whether we are acquiring 100% in Dubai, this entity, and 70% in the US? Or is it like 100% in Dubai? See, because, well, you are paying overall 70%, the growth rates on both the regions are very, very different. So, if you are acquiring on a 50% high growth entity, while we may be acquiring today 70%, it may actually be only 50% of the future profits. So that's again very confusing. If you could just clarify on that.
- Abhishek Singh:** So, a good reference for us, Sachin, would be that it's a proportionate one, that's why I have been using the term not the 70% share, but I have 70% of the economic interest. Which basically means that if you had to go at a consolidated level, it will be 70% of the total profits in that region.
- Sachin Kasera:** So, fair to assume that. And hypothetical, if the company's profits were to double in the next two years, irrespective of whichever geography growth, our economic interest will also grow at 2x, is that a fair mathematical understanding?
- Abhishek Singh:** Absolutely.
- Moderator:** Thank you. The next question is from the line of Nisarg Vakharia from Lucky Investment Managers. Please go ahead.

Nisarg Vakharia: Most of my concerns and questions have been addressed by the previous participants in several forms. I just had one point to make to Abhishek. When you say that the whole market knows that I have Rs. 500 crores of cash, and still the market is not respecting my profitability, is because we have had a large, you know, one year of absolute de-growth or flat revenues. And it's very simple that if you have one quarter of 5% to 7% constant currency growth, the market appreciates you in exactly one month. So, I just wanted to make that point to you before you feel that the market does not appreciate the Rs. 500 crore cash balance on our balance sheet. Thank you.

Abhishek Singh: Thank you. Point very well made.

Moderator: Thank you. The next question is from the line of Amit Chandra from HDFC Securities. Please go ahead.

Amit Chandra: Now, all the questions regarding the valuations and everything has been already discussed. But I would like to mention one or two things So, we have paid for the Middle East entity around 2.7x sales, and if I see the financials of the Middle East entity that was reported, so there is a 3% decline in the last financial year report. So, by the way, as you mentioned that there has been shift from on-premise to cloud, so, though on-premise revenue and that has been reflected in the overall growth rates. So, I would just like to understand that why we paid such a high valuation for the company, that too which is only focused on one platform which is Oracle? And also, the on-premise to cloud shift, that we have seen. Because you see the growth rates, like prior to that year it has grown at a decent rate. So, it's the first year where the transition will happen. And as per our experience, the transition at least takes like two to three years to stabilize, and after that, again, we see the hyper growth rate or the expectation that we had. If you can clarify on these aspects, it will be beneficial.

Abhishek Singh: Thank you, Amit. So, like the feedback from most of the participants, yes, clearly the statutory requirements and the way the deal has been structured has hamstrung us. So, I will make it amply clear here that, essentially the whole economic interest reflection working backwards, this is 2x revenue, whether we look at it as Middle East or growing markets and how we want to do the computations, I don't think we have enough data here on the table. I do want to clarify that this reflects a 2x revenue as a reference. It is a high growth and a high quality of earning business. And which justifies the valuation even from a market comparable point of view. So, it's not just Middle East, Middle East just represents an opportunity of a stable revenue base and a good momentum on on-prem to cloud migration. What we haven't even touched about is what opportunity it presents. it has 12 right customers as an example which are absolutely Oracle, ATG and Endeca shop, where we would start exploring our digital commerce capability cross sell. What we haven't talked about is essentially the 24% of the 30% revenue in Europe and UK, where Evosys as a premier partner is penetrating the UK public sector, both in local market as well as in the central procurement department. What we haven't talked about is that Home Office where they have just opened up and which happens to be our premier customer and then the largest customer, they have made an entry and that has created a referenceability for us to

actually take Oracle capability across all the slew of names that we have been talking to you about, whether it is Ministry of Defense, Ministry of Justice. It is clearly a unidirectional assessment that we have had on this call. Having said that, I have taken the feedback and my remit back to all of us here on the call is, since acquisition presenters and opportunity to cross-sell both ways, on its own it is in a space which is growing at a very, very high rate and has a good quality of earning. And I do want to share some of the data points here. When we talk about the Oracle ERP, HCM, SCM capability, it forms 16% of total Oracle revenue. Oracle has around \$40 billion in annualized revenue, 16% of that is focused in this space. Compare that with the digital commerce space that we try to serve, less than 1% of Oracle's revenue comes from that space. \$225 million in annual revenue for digital commerce versus 15%. So around \$6 billion is what Oracle makes in this space. That's the level of difference. That's the level of opportunity that it presents. So, request you to assess the transaction in the light of the opportunity that it presents in its totality as against the geographical concentration.

Amit Chandra: Okay. Sir, as you mentioned that it's a hyper growth company, but seeing the numbers I am not able to visualize that. But if we can share the consolidate numbers of the company over the last five years. And also, in terms of the shift to cloud, out of the 1,300 customers, or 1,000 cloud customers that you have mentioned, so how many customers have actually shifted from on-premise to cloud for Evosys? If you could comment on that.

Abhishek Singh: Sure. So, while the exact numbers, I would request Umang to come in and throw some lights on the number of transitions he has been able to achieve.

Umang Nahata: Yes. So we have done more than 80 customers that we have migrated from on-premise to cloud. And within these customers, there are existing Oracle e-business suite customers, Oracle PeopleSoft customers, even SAP customers whom we have been able to migrate from SAP on-premise to oracle cloud.

Amit Chandra: Okay. That is how much percentage of the total customers, roughly?

Umang Nahata: So on an overall we have...

Abhishek Singh: I think, Umang, I can fill you in on that one for all of us here. We have 300 plus active customers in the business. And we are talking about 80 of them that we have successfully done, that's right around the 25% plus of the total customer base that has been affected.

Moderator: Thank you. The next question is from the line of Ashish Agarwal from Principle Mutual Fund. Please go ahead.

Ashish Agarwal: Just a couple of questions. First of all, this \$60 million of revenues, this is for FY19, right?

Abhishek Singh: Correct.

Ashish Agarwal: So, what could be the trailing 12 months revenues for this company?

- Abhishek Singh:** It's closer to \$70 million.
- Ashish Agarwal:** Okay. Secondly, when we said that 70% is our economic interests and our economic EBITDA or our share of EBITDA will be around \$11 million. So, is it fair to assume that this company is like 20%, 25% EBITDA margins?
- Abhishek Singh:** You got that.
- Moderator:** Thank you. The next question is from the line of Sahil Desai from Hornbill Capital. Please go ahead.
- Sahil Desai:** I know you have given these numbers in different places, just to get my head around it, we haven't had much time to go through the filings. If you can just give us revenue, EBITDA and PAT, based on the 70% economic interest? And then the considerations, \$65 million plus, if you can just give us the total consideration.
- Abhishek Singh:** I think we have outlined it there. If you look at it, it's \$60 million in top-line for fiscal 2019, 70% economic interest represents PAT, EBITDA has been in the references of 20%. So that gives you the share that comes along. And as far as the considerations is concerned, we have right now valued the acquisition at around \$138 million.
- Sahil Desai:** And the EBITDA is \$12 million?
- Abhishek Singh:** Yes.
- Sahil Desai:** Equivalent of \$60 million for FY19, our economic interest EBITDA would be how much?
- Abhishek Singh:** 70% of that is what our number would be.
- Sahil Desai:** 70% of \$12 million?
- Abhishek Singh:** Yes, you are talking about fiscal 2019 references to \$60 million?
- Sahil Desai:** Yes. No, I just want our economic interest, what is the revenue, EBITDA and PAT, and how much are we paying for it? Just these four numbers.
- Abhishek Singh:** Sahil, you do the 70% of the math, I am giving you the total detail, because it's structured in that fashion. So, 70% of everything that I have shared with you is what the proportionate number would be.
- Sahil Desai:** So, you are giving the total numbers, \$60 million is not 70%, \$60 million is a total revenue?
- Abhishek Singh:** 100%, yes.

- Sahil Desai:** Okay, got it. And the Rs. 56 crores PAT that you gave, that is 70% or 100%?
- Abhishek Singh:** That is my proportion, that is 70%.
- Sahil Desai:** Okay. And for that you are paying \$138 million is the purchase consideration?
- Abhishek Singh:** So that's 100%.
- Sahil Desai:** Total purchase consideration is \$138 million, right?
- Abhishek Singh:** That's right.
- Sahil Desai:** Or that is the total value of the business?
- Abhishek Singh:** That's the total value of the business, that's the total purchase consideration, plus working capital of rounding off number.
- Moderator:** Thank you. The next question is from the line of Nisarg Vakharia from Lucky Investment Managers. Please go ahead.
- Nisarg Vakharia:** Abhishek, in case you plan to outline a lot more disclosures to the exchange, as Sachin had mentioned, over the next two days before the market opens, I also request you to look into some of the large transactions that have happened in India. A classic example would be Sun Pharma acquiring Ranbaxy, and the kind of disclosure that they had made of, if I remember correctly, \$300 million, \$400 million of EBITDA synergy, what sort of top-line growth we look at. Because as of now, it all seems very hazy. So, if you can look into those and update your presentation, will be very helpful for us. Thank you.
- Abhishek Singh:** Sure. Thank you.
- Moderator:** Thank you. The next question is from the line of Ashish Agarwal from Principle Mutual Fund. Please go ahead.
- Ashish Agarwal:** Sir, just one clarification, this \$138 million is for the 100% percent of the company. So for 70% the value we are paying is \$100 million, right?
- Abhishek Singh:** Right.
- Ashish Agarwal:** So, \$65 million is the cash we will be paying, and \$35 million is the 15% stake in Mastek, which the promoters of the Evosys will get?
- Abhishek Singh:** That's right.
- Ashish Agarwal:** So, potentially we are valuing our own company at close to \$200 million, \$210 million?

- Abhishek Singh:** About Right, yes.
- Moderator:** Thank you. The next question is from the line of Sachin Kasera from Swan Investments. Please go ahead.
- Sachin Kasera:** Abhishek, what happens to the balance 30% economic interest? Are they already forming a part of the agreement which is pre-determined formulas on the basis of which our interest can go up to maybe 100%, is it linked to sort of some milestone? If you could throw something on it, that will be really helpful.
- Abhishek Singh:** Exactly, Sachin. So, it is linked 10% each over next three years and at a pre-agreed formula, which is essentially based on the EBITDA performance.
- Sachin Kasera:** And will that also be again a combination of cash and stock or that is open as of now?
- Abhishek Singh:** Kind of open, but we will have definitely both two components.
- Sachin Kasera:** Okay. Secondly, you had mentioned that there are similar transactions in this space which have happened at a much higher multiple. So, again, one more suggestion is that, if you could give some of the details maybe, that will help the market appreciate much better that we have got a much better deal at a much better price. It can really be helpful for evaluating the merit of this transaction.
- Abhishek Singh:** Great point. Thank you. I will take that feedback as well.
- Moderator:** Thank you. The next question is from the line of Sarvesh Gupta from Maximal Capital. Please go ahead.
- Sarvesh Gupta:** So, just one small point, so after this transaction since we had around Rs. 500 crores in the balance sheet, so all the cash would be gone more or less, right? By the end of this year we should expect marginal cash on the balance sheet.
- Abhishek Singh:** Fair observation. However, I would qualify that as of the date of the transaction we believe we are at least \$10 billion net cash as against all the outstanding debts for the acquisition. And then there will be operating cash that will come into the business from both sides, as well as the two units of non-core asset that we have on the block that we expect to execute in the ensuing period. So, we would like to build back on the healthy cash balance in the next 60, 90 days again.
- Sarvesh Gupta:** And also, the 40% of the remaining stake in Majesco is pending to be sold. So that is also additional liquidity?
- Abhishek Singh:** That's what I meant. The \$10 billion I am net cash positive as on date of the transaction. And I also visualize another \$20 million to \$22 million of non-core assets coming in, which includes Majesco, which includes real estate that I am on. And the operating cash that comes in for the

next couple of months as well from the business. So, we have a clear visibility of how we build this cash back to a very healthy level that Mastek has always enjoyed and given its investors the confidence.

Sarvesh Gupta: And because this is a relatively large transaction, so should we assume that at least for a year or two now we would not be looking at any other acquisitions?

Abhishek Singh: So, we never look at these things in such binary fashion. It is always about what business needs and what are we trying to address. If you look at it, the last thing we did was in December 2016, it took us three years plus to get the right one and land it for the business. However, the large transactions are ruled out. But if there are tuck-under opportunities that presents itself which becomes a business accelerator, then we would be open to that. And by tuck-under, I mean, a \$5 million reference.

Sarvesh Gupta: Okay. And there would be some few million dollars of transaction costs involved here, if you can throw in the rough number apart from the \$65 million that we are paying.

Abhishek Singh: Yes, this transaction is same as any other, we have to pay all our economic advisors who are involved in the transaction. I am reasonably sure they are glued on to this call as well.

Sarvesh Gupta: Understood. Thanks a lot, Abhishek. And look forward to getting all these numbers to understand a bit more. I think on the left side basically those are more futuristic, hence the call has been more around the numbers. But I am sure that there are many good business reasons which will help accelerate the growth and help the company to get its true potential.

Abhishek Singh: Thank you. Appreciate your comment.

Moderator: Thank you. The next question is from the line of Sachin Kasera from Swan Investments. Please go ahead.

Sachin Kasera: Abhishek, essentially we have been harping that this is an entity which is going to have a higher growth. So, while you may have not shared specifically, but is there a roadmap or a three or five year vision that has been called out by the existing management, how the company will look like in the next three to five years? And secondly, in terms of the business model or the mathematical model of the company, while it continues to have a higher margin, at what level of growth do we see further, you know, is it like after 10% growth we see further expansion in margins or at 15% growth and above we see further expansion in margin? That will be really helpful. Because we don't have the P&L statement, so we don't know how much the fixed leverage incomes of the growth is.

Abhishek Singh: Sure, fair comment.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I now hand the conference over to Mr. John for this closing comments.

John Owen:

Okay, thank you very much. And, again, thank you for joining us at the weekend. And thank you for your questions. I think we will take on board the clarification, the numbers, because I think that will help you sort of model it. But if I look at the strategic merit on where we are focused, I am really excited. And I think we have said, Vision 2020 was all about unlocking the potential and getting Mastek ready to move to the mid-cap. And I think that's what we are talking about today. Let me be very clear, after today, in simple terms, in conjunction with what we said in our Q3 earnings, we do expect our core business to return to growth, and that will grow into fiscal 2021. So please do not get this as not a distraction, our core business is growing. However, we just acquired something that grows faster. And this transaction is accretive both to the growth rate and the earnings quality. Two, we will continue to monetize our non-core assets and that is the Majesco investment that we are two-thirds of the way through, and it is some real estate. Because I think we believe we can put capital into the business to get a better return for all our shareholders. We have taken on board over the last two years the concentration in the UK, and that's been good for the first two years, it's not been so good for this year. And I think it is right to diversify our revenue mix, both in geography and in revenue mix. And Evosys will absolutely assist us here. And this as an organization takes us through the \$200 million annual revenues. And I think that will attract a different and a sort of more interest from the Capital Markets, because we are then moving out of that high risk small-cap perspective.

What I will say is, we are starting to close our Vision 2020 and the strategic intent we had, which was to fix, to win and to grow. And we are trying to now build this consistent balanced portfolio for what I call Vision 2023, and Evosys is a key growth generated in that strategy. But I think we have also got to remember what we will build on, and it is, we all have solid customers, Mastek has solid customers, Evosys has solid customers. Now we can actually deliver more services to them. And what I call, we are selling from the inside-out, versus from the outside-in which was the Mastek challenge to break into new accounts. Both companies have remained and will retain a great execution culture, that both businesses are agile and adaptable, and we can pivot to where the market opportunity is. And I think the market is moving, and I think cloud is that early entrant into digital transformation for enterprises. So, I think it actually puts us to the top table way ahead in the decision making process. So, for me, acquiring Evosys is now about kicking on and building a stronger core business around one Mastek core.

Let's remember where we started Vision 2020 three and a half years ago. And if you look at our revenues, if you look at our balance sheet, if you look at our share price, if you look at our valuation, our earnings, everything has made a step change in the right direction. We have come off in the UK a poor fiscal 2020. But again, Q3, Q4, and going into fiscal 2021, we are starting to see those green shoots of recovery. So, I sincerely hope that we shared the solid business logic and I think with the numbers and as we execute, you will get more confidence in this. This is a great opportunity in front of us. And the fact that as a team we are motivated and we recognize this as the start of the journey and not the end, should give people encouragement that look with that growth rate where we are going to be.



*Mastek Limited
February 08, 2020*

In conclusion, we consider this as the best use of our capital at this time to invest and to build a highly valuable and respected company for all our shareholders and our stakeholders. As we give you the information, and we engage, I hope you become as excited and as inspired as we are. But together as a team, this platform with Evosys and Mastek can take Mastek towards the mid-cap. With that I will close. I am sure we will meet next week, we will provide the information. But thank you for your interest. Thank you for your support. And we are now going into executing and extracting the value for you. Thank you.

Moderator:

Thank you. Ladies and gentlemen, on behalf of Mastek Limited that concludes this conference call. Thank you for joining us. And you may now disconnect your lines. Thank you.