

Date: February 07, 2018

<b>Listing Department</b> <b>BSE Limited</b> 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 022- 22721919 <b>STOCK CODE: 523704</b>	<b>Listing Department</b> <b>The National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No.: 022- 26598100 Fax No. 022-26598120 <b>STOCK CODE: MASTEK</b>
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Dear Sir(s)/Ma'am(s),

**Sub: Institutional Investors/Analyst Group Meeting.**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

With reference to above cited regulation(s) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby provide the Schedule of the Equirus Business Services Conference held on February 06, 2018 at Sofitel BKC, Mumbai between 01.00 p.m. to 5.00 p.m. with following Firm/Institution:

Sr. No	Name of Firm/Institution	Discussion
1	Axis MF	Industry/ Company specific developments
2	Canara Robeco	
3	SBI MF	
4	White Oak Capital	
5	PPFAS MF	
6	Lucky Investments	
7	Temasek	

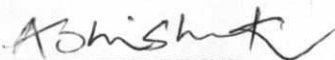
**Note:**

Investors/ Institution may also subsequently approach the Company for any clarifications regarding the discussions during the aforesaid meetings.

The presentation made to the Investor during the meeting is enclosed herewith. Request you to take the note of the above.

Thanking you,  
Yours faithfully,

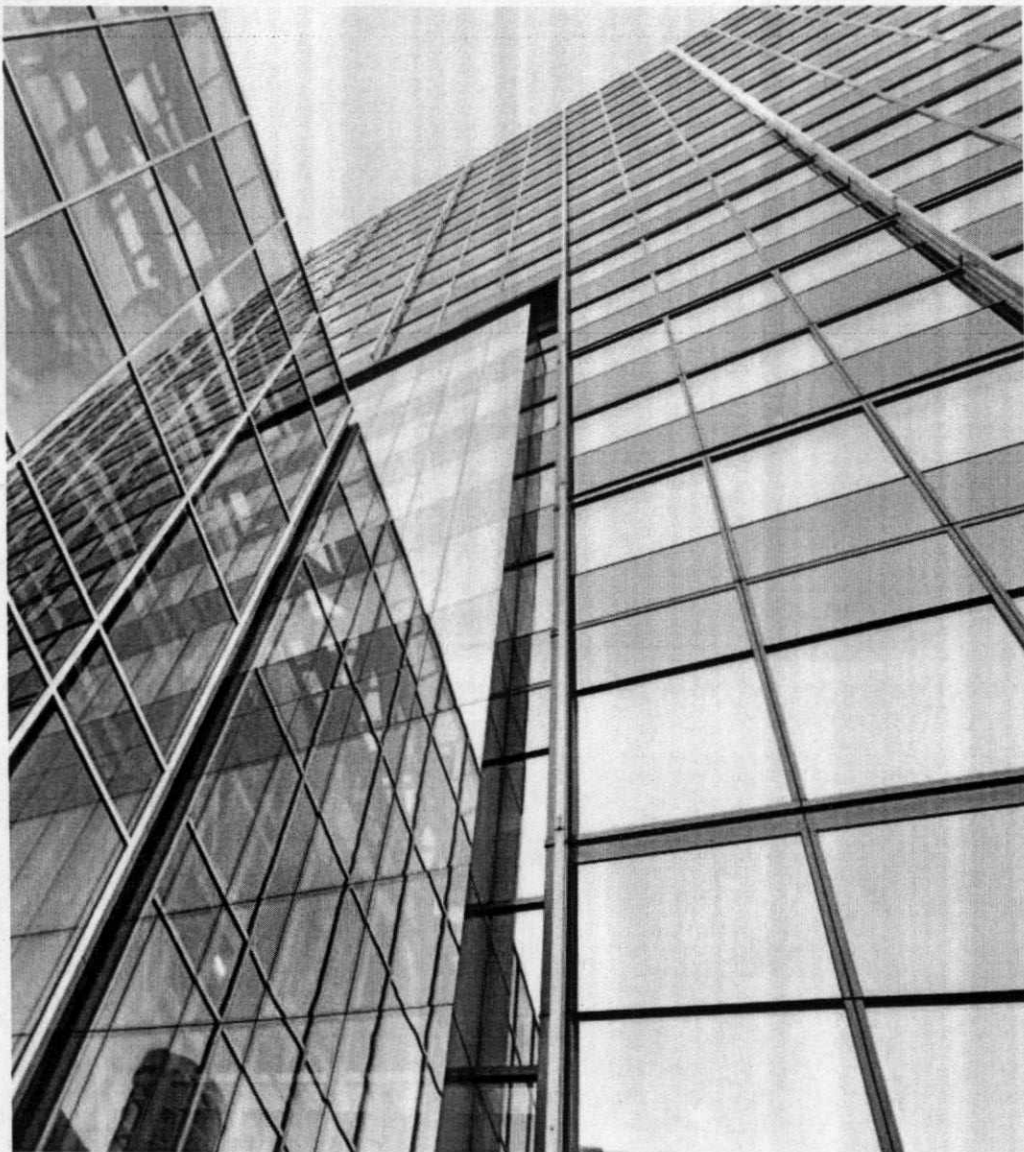
**For MASTEK LIMITED**



**ABHISHEK SINGH**  
**GROUP CHIEF FINANCIAL OFFICER**

**Encl: As Above**





# **Investor Presentation**

## Performance Overview

**Presented by:**

**Abhishek Singh | Group CFO**

Date: February 2018

[www.mastek.com](http://www.mastek.com)

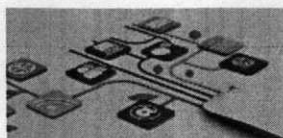
## Disclaimer

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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](http://www.mastek.com). Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

# Company Overview



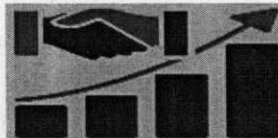
## Who we are

- Founded in 1982 by Ashank Desai, Ketan Mehta, Sudhakar Ram and R. Sundar
- A publicly held global IT player & a trusted partner in complex digital & agile transformation programs
- Digital solutions constitutes ~60% to the business
- Emerging as leaders in Enterprise Digital Transformation journey



## Management

- Managed by handpicked professionals from a cross-section of the industry
- Supported by an experienced second in line management team



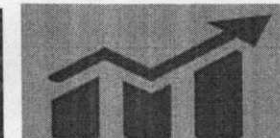
## Acquisitions

- In 2000, Acquired Systems Task Group (STG)MCS Global, Inc. (US)
- In 2007, Acquired Vector Insurance Services in North America
- In 2010, Acquired Kognitio Data
- In 2015, Acquired Indigo Blue (UK)
- In 2015, Demerged Insurance Product & Services Business into Majesco Ltd.
- In 2016, Acquired TAISTech (US)



## What We Do

- Services:
  - Application Dev
  - Digital Commerce
  - Application Support & Maintenance
  - BI & Analytics
  - Agile Consulting
  - Assurance & Testing
- Industry:
  - Government
  - Health
  - Retail
  - Financial Services



## 9M'18 Financials

- Operating Revenue Rs 593.5 Cr; up 55.7% in rupee, up 67.1% in constant currency
- EBITDA Rs 85.7 Cr (14.1% of Total Income); up 114.5% YoY
- PAT at Rs 50.6 Cr; 132.7% YoY
- Total client count 173 (LTM)
- Total order backlog Rs 584.2 Cr
- Total cash & cash equiv. Rs 166.5 Cr

## Headwinds of FY'16

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### ☐ Mastek faced significant headwinds in FY'16 due to:

- ✓ Conclusion of two major programs early in the year and slow ramp of new programs
- ✓ One project in UK had significant scope-creep and cost overrun; circa GBP 3.1 Mn
- ✓ Changing UK delivery landscape; more security cleared staff required onsite.
- ✓ Termination of Joint Venture with Legal Practice Technologies (LPT)
- ✓ Diseconomies of Scale - demerged Mastek left with ample capacity

## What's Changing ?

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### ☐ Business

- ✓ High focus on digital and agile transformation programmes
- ✓ Among top 3 to deliver large complex agile programs; help government to cut cost & time of delivery
- ✓ Continued investment in building deep domain & technology capabilities across sector

### ☐ UK Business

- ✓ Synergies between Indigo Blue and Mastek capabilities; giving winning momentum
- ✓ Contracts driven by G-Cloud and DOS Framework
- ✓ Digital Transformation drive of UK Govt by constituting Govt Digital Service dept

### ☐ India Business

- ✓ Large Fixed Bid Projects;
- ✓ Focus on Collections and DSO
- ✓ Profitable Engagement

### ☐ Performance Management

- ✓ Focus on sales pipeline improvement and sales management
- ✓ Steps to improve cost and operating efficiencies
- ✓ Financial predictability

### ☐ Acquisition/ Investment

- ✓ Bought TaisTech in USA
- ✓ Mastek UK continues to hold 13.8% of Majesco in the U.S as an investment

### ☐ Strengthened Management Team by adding key senior management talent across geographies and functional areas

## Vision 2020

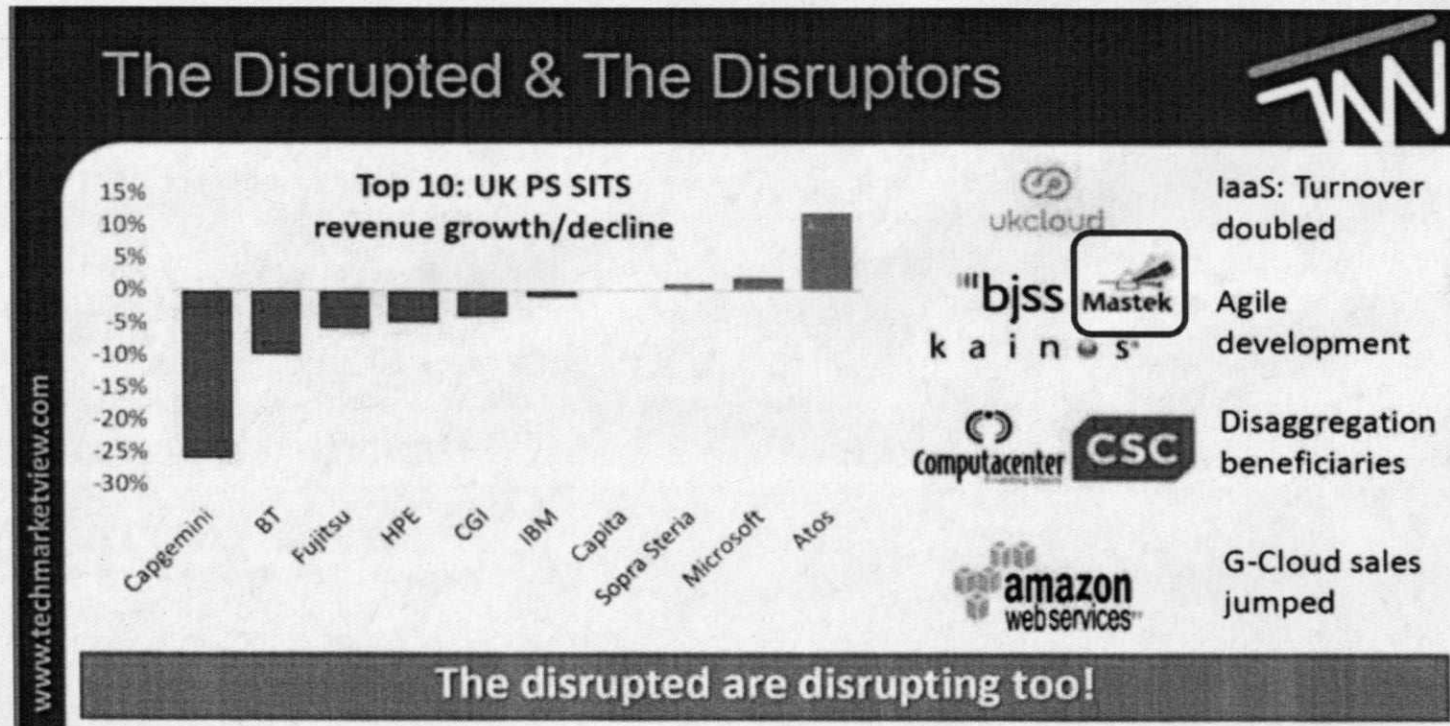
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- ☐ **Customers:** To be their most respected, valued and trusted digital partner. NextGen supplier of choice.
- ☐ **Employees:** To be the employer of choice for new entrants and have industry leading employee engagement ratings.
- ☐ **Investors:** To be provide both an attractive financial return and also be a recognised leader in corporate responsibility.
- ☐ **Mastek:** Repositioned from another Indian off-shore supplier into a hi-tech leader in Digital Transformation, financially, operationally and strategically strong. Respected by all its stakeholders.

**Vision 2020 strategy – to make Mastek a global leader in Digital Transformation**

## Recognised as an 'Agile Disruptor' in Public Sector



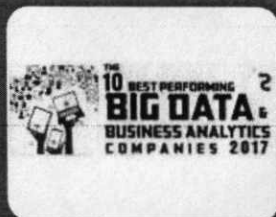
- ❑ Well poised to be among the top providers of agile digital transformation solutions

# TAISTECH – Key Facts

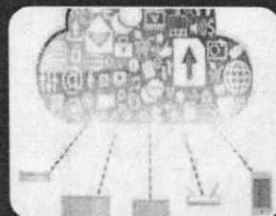


<b>Business</b>	<ul style="list-style-type: none"> <li>• High –growth company providing end-to-end digital-commerce services including strategy, creative design, implementation and managed services.</li> <li>• Has been developing competencies and IP around mobile applications / big data etc.</li> <li>• Strong relationship and expertise in Oracle Commerce – Gold Partner</li> </ul>			
<b>Solution and Services</b>	<b>Digital-Commerce Technology</b>	<b>Quality Assurance (QA)</b>	<b>Mobile Applications</b>	<b>Big data</b>
	<ul style="list-style-type: none"> <li>• E-commerce Platform &amp; Solutions</li> <li>• Omni-channel E-commerce Strategy</li> <li>• Website &amp; Platform Hosting Services</li> <li>• Custom Application Development</li> <li>• Application Maintenance, Enhancements &amp; Enterprise Integration</li> <li>• Visual &amp; Creative Design</li> </ul>	<ul style="list-style-type: none"> <li>• QA Testing</li> <li>• QA Automation Framework To Reduce The Time To Go Live</li> </ul>	<ul style="list-style-type: none"> <li>• Software Development for iOS, Android, Windows and Blackberry Platforms</li> </ul>	<ul style="list-style-type: none"> <li>• Data Integration</li> <li>• Analytics Consulting</li> <li>• Optimization Reporting &amp; Analysis</li> </ul>
<b>Clients</b>	<ul style="list-style-type: none"> <li>• Key verticals of focus include fashion and lifestyle retail and technology.</li> </ul>			
<b>Mastek Interest</b>	<ul style="list-style-type: none"> <li>• Strong customer base; Cross Sell opportunity</li> <li>• Good base with ready resources for US growth</li> <li>• Digital-commerce capability</li> </ul>			
<b>Locations</b>	<ul style="list-style-type: none"> <li>• Headquartered in the US with 200 + employees across offices in the US – Dallas and India – Gurgaon, Noida &amp; Chennai</li> </ul>			

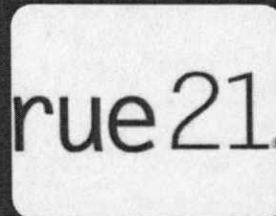
## TAISTECH – Update



TAISTech Recognised among 10 fastest growing oracle solution provider companies in Insights Success Magazine

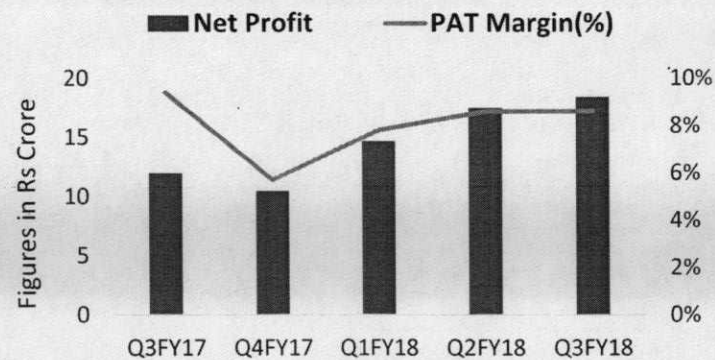
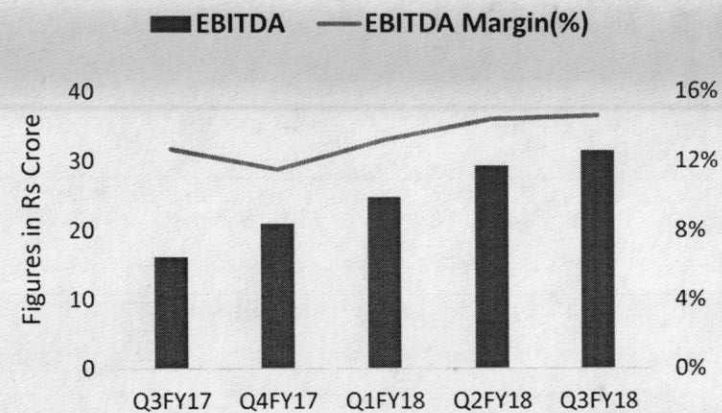
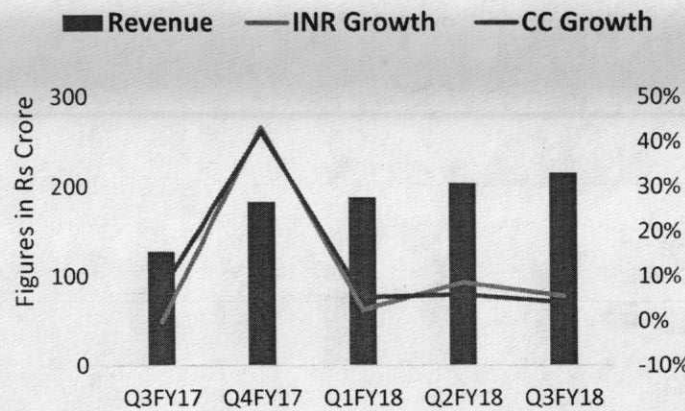


Cloud IP traffic is growing at a staggering rate of 30% each year which implies that Cloud Computing is increasingly being accepted in almost every industrial sector



TAISTech worked collaboratively with Spark::red, a managed hosting provider specializing in Oracle Commerce platform, to launch the robust and high-performance site, rue21

## Quarterly Financial Performance

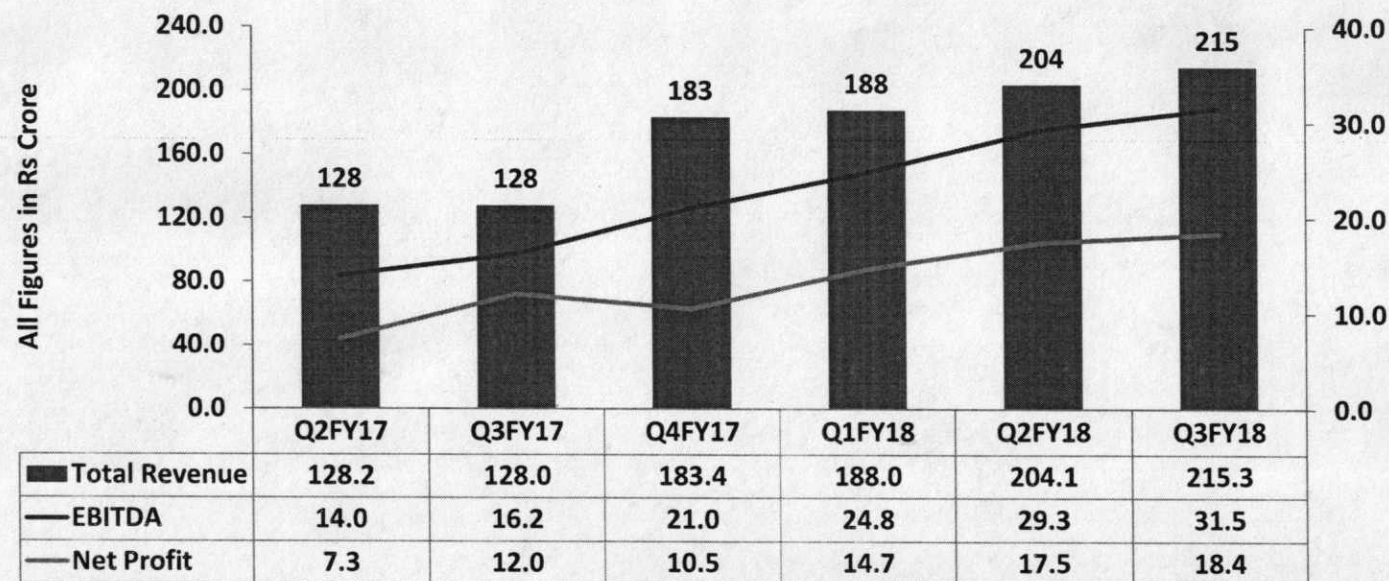


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FY'17 numbers revised for INDAS application

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## Financial Summary



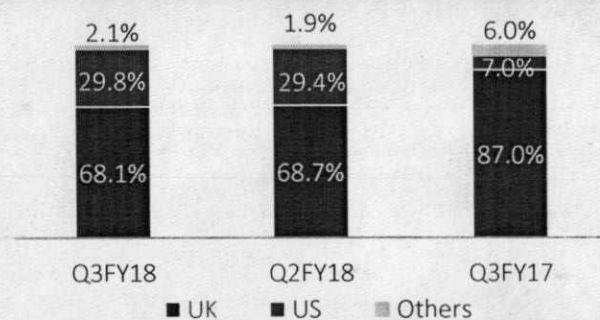
- ❑ Q3FY18 Operating income grew at 5.6% in rupee terms and 4.1% in constant currency
- ❑ EBITDA stood at Rs 31.5 crore; EBITDA Margin up by 20bps to 14.6%
- ❑ Net Profit grew by 5.4% in Q3FY18 to Rs 18.4 crore
- ❑ Cash and cash equivalent of Rs 166.5 crore as on 31<sup>st</sup> December, 2017

# Revenue Analysis Q3 FY'18

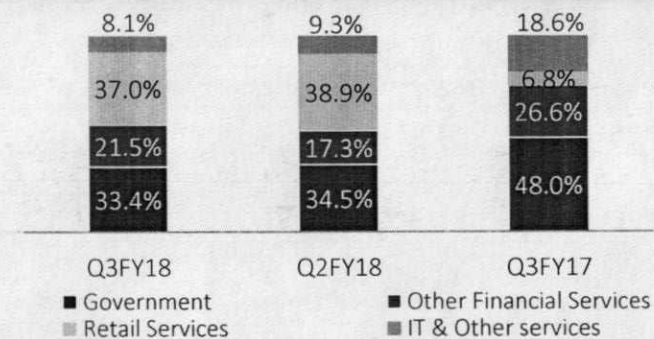


## Balancing our portfolio

Revenue by Market Region



Revenue by Industry Segment



Revenue by Contract Type

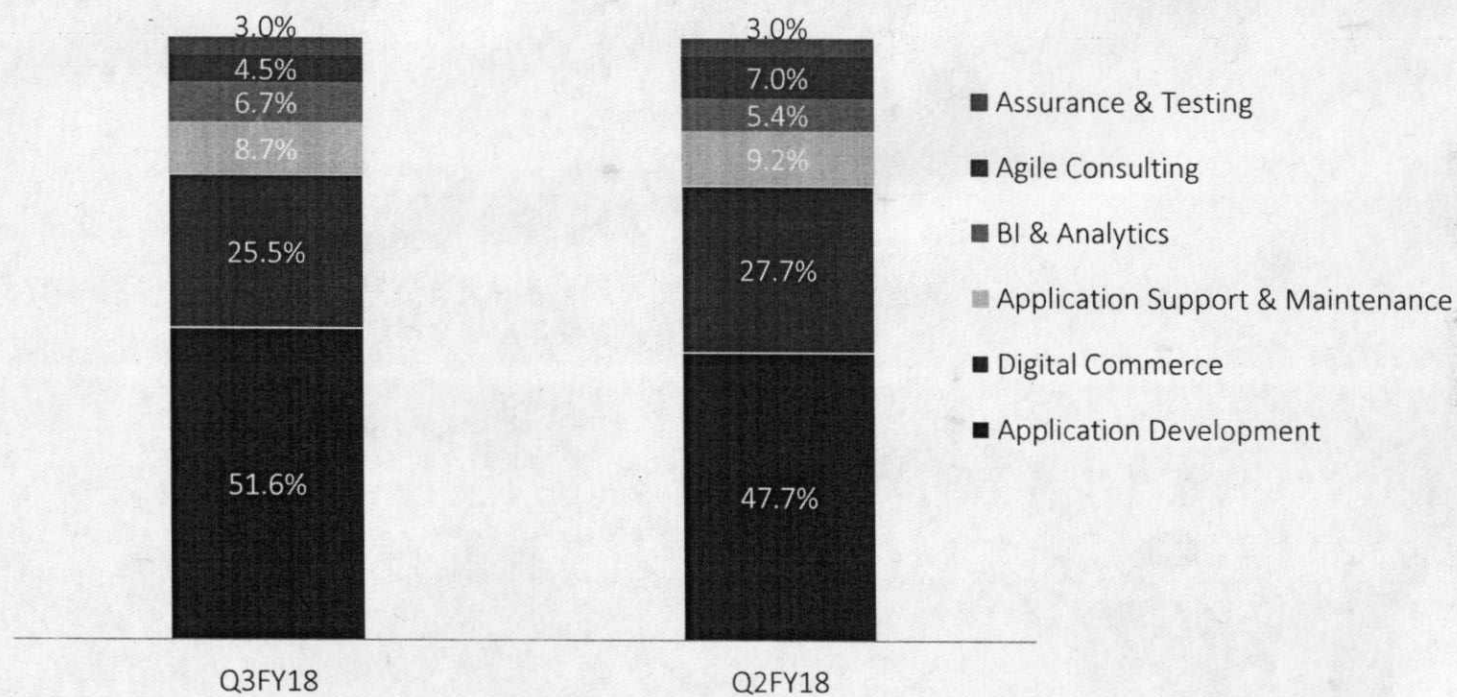


Investor Presentation

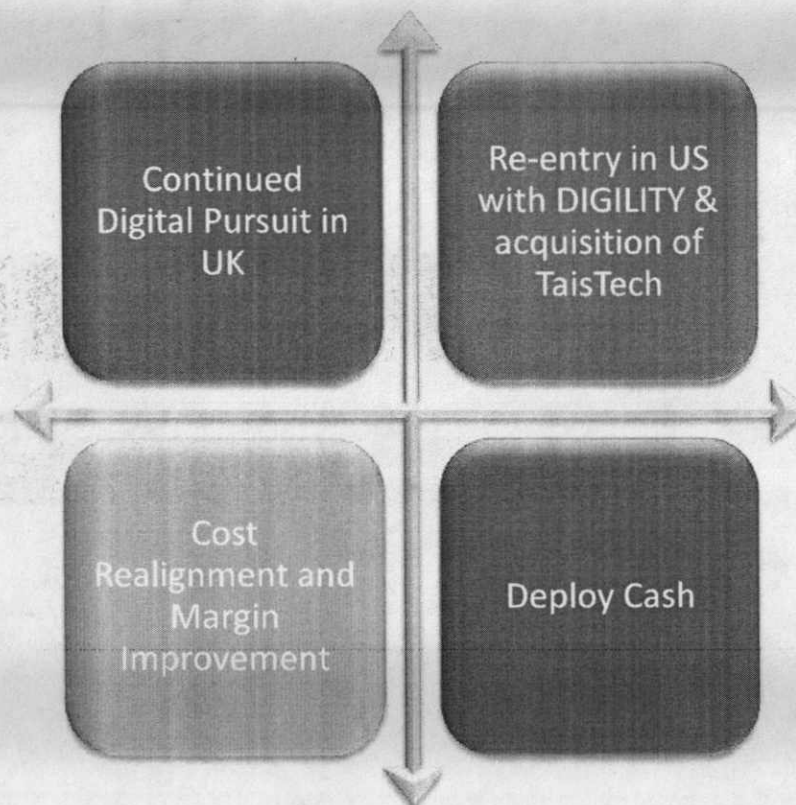
## Revenue Analysis Q3 FY'18



### Revenue By Service Line



## Pillars of Performance Improvement



Investor Presentation

## Mastek V/S Peers



Particulars	Mastek	Hexaware	Mindtree	NIIT Tech	Kainos	Syntel
Currency	₹	₹	₹	₹	£	\$
Closing price	431.5	370.1	735.2	790.0	341.0	22.3
Weekly % Change	2.8%	-2.4%	10.8%	3.8%	1.4%	0.2%
52 week High/Low	515.00 - 176.00	394.60 - 189.80	783.85 - 435.00	927.40 - 401.10	405.00 - 200.91	26.33 - 15.82
Avg. Daily Trading Volume (No. of Shares)	6,68,502	15,13,955	12,96,468	16,36,924	1,00,544	3,61,520
Total Outstanding shares (Mn)	23.6	296.6	163.9	61.4	117.2	83.5
Market cap (in ₹/ \$/£ Mn)	10,182	1,09,753	1,20,490	48,532	400	1,859
P/E (LTM) (X)	16.6	22.1	27.3	19.0	37.0	10.9
Market cap/Revenue (X)	1.3	2.8	2.3	1.7	4.8	2.0
P/BV (X)	2.0	5.7	4.8	2.9	11.1	NA
EV/Revenue (X)	1.2	2.7	2.3	1.5	4.5	1.9
EV/EBITDA (X)	8.6	15.3	18.1	9.0	24.6	7.1
ROE (%)	14.6	28.6	17.6	15.3	35.6	NA
ROA (%)	9.3	21.5	13.5	14.3	22.8	15.9
ROCE (%)	16.6	35.4	18.5	20.2	45.4	77.0

- Above analysis done for the week ended on 2<sup>nd</sup> February, 2018
- Stock Price and Mcap – as on 2<sup>nd</sup> February, 2018



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## 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 and past results & conference call transcripts, please visit our web site [www.mastek.com](http://www.mastek.com) (and/or the Investors section at [www.mastek.com/investors](http://www.mastek.com/investors). Updated disclosures regarding corporate governance may also be accessed in the web site's Investors section at: [www.mastek.com/investors/corporate-governance](http://www.mastek.com/investors/corporate-governance)