

**Date: January 17, 2019**

<b>Listing Department</b> <b>BSE Limited</b> 25 <sup>th</sup> 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>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**Subject: Outcome of the proceedings of the Board Meeting held on January 17, 2019 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

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

We wish to inform you that the Board of Directors at their meeting held today- January 17, 2019, inter-alia approved the Un-Audited Financial Results (Consolidated and Standalone) for the third quarter and nine months ended December 31, 2018.

Accordingly, pursuant to the provisions of Regulation 30 and Regulation 33 of the Listing Regulations, we enclose the following:

1. Un-Audited Financial Results (Consolidated and Standalone) for the third quarter and nine months ended December 31, 2018 along with Limited Review Report issued by M/s. Walker Chandiook & Co. LLP, Statutory Auditors, of the Company.
2. Press Release and
3. Investor Presentation.

An extract of the aforementioned financial results would be published in the newspapers in accordance with the Listing Regulations and the same will be made available on the Company's website at [www.mastek.com](http://www.mastek.com).

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 1.55 p.m.

This is for your information and record.

Thanking you  
Yours Truly

**For MASTEK LIMITED**

  
**DINESH KALANI**  
**COMPANY SECRETARY**



Encl: As Above

# Walker Chandiook & Co LLP

---

**Walker Chandiook & Co LLP**

16th Floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Elphinstone (W)  
Mumbai - 400 013  
Maharashtra, India

T +91 22 6626 2600  
F +91 22 6626 2601

## **Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Mastek Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Mastek Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2018 and the consolidated year to date financial results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Adi P. Sethna**

Partner

Membership No. 108840

Place: Mumbai

Date: 17 January 2019

**Mastek Limited**  
**Independent Auditor's Review Report on Consolidated Quarterly Financial Results – 31 December 2018**

---

**Annexure 1**

**List of entities included in the Statement**

- 1) Mastek (UK) Limited
- 2) Indigo Blue Consulting Limited {Merged with Mastek (UK) Limited with effect from 30 June 2018}
- 3) Mastek Inc. (Formerly known as "Digility Inc.")
- 4) Trans American Information Systems Private Limited
- 5) Trans American Information Systems Inc.
- 6) TaisTech LLC.



*This space has been intentionally left blank.*

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya  
Near Ambawadi Circle, Ahmedabad-380 006  
CIN No. L74140GJ1982PLC005215

## Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2018

(Rs. In lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	26,500	25,707	20,951	76,611	59,353	81,721
	(b) Other income	602	870	582	1,785	1,387	2,099
	<b>Total Income</b>	<b>27,102</b>	<b>26,577</b>	<b>21,533</b>	<b>78,396</b>	<b>60,740</b>	<b>83,820</b>
2	Expenses						
	(a) Employee benefits expenses	14,929	14,970	12,634	43,866	35,132	48,094
	(b) Finance costs	135	242	147	503	430	586
	(c) Depreciation and amortisation expenses	431	479	496	1,303	1,514	1,876
	(d) Other expenses	8,171	7,605	5,748	23,119	17,039	23,661
	<b>Total expenses</b>	<b>23,666</b>	<b>23,296</b>	<b>19,025</b>	<b>68,791</b>	<b>54,115</b>	<b>74,217</b>
3	Profit before tax ( 1 - 2 )	3,436	3,281	2,508	9,605	6,625	9,603
4	Tax expense						
	- Income tax - current	840	869	717	2,519	1,837	2,426
	- Income tax - prior periods	10	42	-	52	-	299
	- Deferred tax charge / (benefit)	(66)	(140)	(52)	(374)	(270)	(118)
	<b>- Total</b>	<b>784</b>	<b>771</b>	<b>665</b>	<b>2,197</b>	<b>1,567</b>	<b>2,607</b>
5	Net Profit for the period ( 3 - 4 )	2,652	2,510	1,843	7,408	5,058	6,996
6	Other Comprehensive Income/(Loss) net of tax (Refer note 3)	(2,828)	6,980	690	9,064	138	(248)
7	Total Comprehensive Income/(Loss) net of tax ( 5 + 6 )	(176)	9,490	2,533	16,472	5,196	6,748
8	Paid-up equity share capital ( Face value Rs. 5/- per share )	1,194	1,189	1,180	1,194	1,180	1,185
9	Other Equity						53,743
10	Earnings per share (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	11.12	10.55	7.82	31.14	21.54	29.74
	(b) Diluted - Rs	10.48	9.91	7.48	29.36	20.61	28.14



MKA



## Statement of Unaudited Consolidated Segmental Information for the Quarter and Nine months ended December 31, 2018

(Rs. In lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	UK operations	19,899	18,629	14,273	55,933	40,183	56,315
	North America operations	6,236	6,661	6,236	19,400	17,715	23,715
	Others	365	417	442	1,278	1,455	1,691
	Revenue from operations (net)	26,500	25,707	20,951	76,611	59,353	81,721
2	Segment Results profit before tax and interest						
	UK operations	3,511	2,559	1,898	8,948	5,542	8,112
	North America operations	(38)	469	656	670	1,236	1,550
	Others	(44)	(16)	(165)	(158)	(289)	(503)
	Total	3,429	3,012	2,389	9,460	6,489	9,159
	Less : i. Finance costs	135	242	147	503	430	586
	ii. Other un-allocable expenditure net of un-allocable (income)	(142)	(511)	(266)	(648)	(566)	(1,030)
	Profit from ordinary activities before tax	3,436	3,281	2,508	9,605	6,625	9,603

Notes on Segment Information :

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on analysis of various performance indicators by geographical region.

Property, Plant and Equipment used in the Group's business or liabilities contracted have not been identified to any of the reportable segments, as the Property, Plant and Equipment and the support services are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities have been made.



MKA



Registered Office : 804/805, President House, Opp.C.N.Vidyalaya

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

## Notes to the consolidated financial results:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 17, 2019. The auditors have carried out a limited review of the unaudited consolidated financial results.
- The Group has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses". Further, 'Revenue from operations' includes net realised foreign exchange loss / (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the impact of the net foreign exchange (gain) / loss on the Group's results in each of the periods presented:

( Rs. In lakhs )

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Net foreign exchange (gain) / loss	212	(152)	73	61	(145)	(244)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	28	32	(345)	(3)	(1,116)	(1,300)

## 3 Other Comprehensive Income includes:

( Rs. In lakhs )

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
(i) Items that will not be reclassified subsequently to the statement of profit or loss net of tax:						
Defined benefit plan actuarial gains/ (losses), net	(40)	(18)	133	(2)	69	253
Change in fair value of equity instrument through OCI, net	(1,020)	5,113	722	9,172	(683)	(2,426)
<b>Total</b>	<b>(1,060)</b>	<b>5,095</b>	<b>855</b>	<b>9,170</b>	<b>(614)</b>	<b>(2,173)</b>
(ii) Items that will be reclassified subsequently to the statement of profit or loss net of tax:						
Exchange differences on translation of foreign operations	(2,497)	2,192	(152)	(869)	1,603	3,503
Change in fair value of forward contracts designated as cash flow hedges, net	888	(379)	78	802	(943)	(1,804)
Change in fair value of financial instruments, net	(159)	72	(91)	(39)	92	226
<b>Total</b>	<b>(1,768)</b>	<b>1,885</b>	<b>(165)</b>	<b>(106)</b>	<b>752</b>	<b>1,925</b>
<b>Other Comprehensive Income/(Loss) net of tax (i+ii)</b>	<b>(2,828)</b>	<b>6,980</b>	<b>690</b>	<b>9,064</b>	<b>138</b>	<b>(248)</b>

- The Company's Wholly Owned Subsidiary- Mastek (UK) Limited entered into an arrangement with its Wholly Owned Subsidiary-Indigo Blue Consulting Limited, U.K. ("IBCL") to merge (transfer of business, assets and liabilities) IBCL into Mastek (UK) Limited with effect from June 30, 2018.
- These results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Ind-AS) Rules, 2015.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India  
Date : January 17, 2019

*S. Sandilya*  
S. SANDILYA  
Chairman



MKA



# Walker Chandiook & Co LLP

---

**Walker Chandiook & Co LLP**

16th Floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Elphinstone (W)  
Mumbai - 400 013  
Maharashtra, India

T +91 22 6626 2600

F +91 22 6626 2601

## **Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

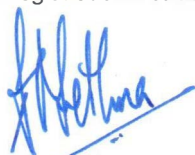
### **To the Board of Directors of Mastek Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Mastek Limited ('the Company') for the quarter ended 31 December 2018 and the year to date financial results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Adi P. Sethna**

Partner

Membership No. 108840

Place: Mumbai

Date: 17 January 2019

MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2018

(Rs. in Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,885	4,808	4,290	14,431	12,179	16,232
	(b) Other income	1,293	793	774	2,994	2,010	2,323
	<b>Total Income</b>	<b>6,178</b>	<b>5,601</b>	<b>5,064</b>	<b>17,425</b>	<b>14,189</b>	<b>18,555</b>
2	Expenses						
	(a) Employee benefits expenses	3,415	3,516	3,016	10,192	8,508	11,367
	(b) Finance costs	4	6	5	18	12	19
	(c) Depreciation and amortisation expenses	279	351	278	920	854	1,119
	(d) Other expenses	835	704	847	2,500	2,448	3,316
	<b>Total expenses</b>	<b>4,533</b>	<b>4,577</b>	<b>4,146</b>	<b>13,630</b>	<b>11,822</b>	<b>15,821</b>
3	Profit before tax ( 1 - 2 )	1,645	1,024	918	3,795	2,367	2,734
4	Tax expense						
	- Income tax - current	347	299	248	920	680	742
	- Income tax - prior periods - charge/(write back)	(8)	42	-	34	-	299
	- Deferred tax (benefit) / charge	36	(31)	28	(19)	(47)	119
	- Total	375	310	276	935	633	1,160
5	Net Profit for the period ( 3 - 4 )	1,270	714	642	2,860	1,734	1,574
6	Other Comprehensive Income / (Loss) net of tax (Refer note 3)	699	(319)	117	770	(777)	(1,315)
7	Total Comprehensive Income net of tax (5 + 6)	1,969	395	759	3,630	957	259
8	Paid-up equity share capital ( Face value Rs. 5/- per share )	1,194	1,189	1,180	1,194	1,180	1,185
9	Other Equity						21,645
10	Earnings per share (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	5.32	3.00	2.72	12.02	7.39	6.69
	(b) Diluted - Rs	5.02	2.82	2.61	11.33	7.06	6.33



MKA





MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya  
Near Ambawadi Circle, Ahmedabad-380 006  
CIN No. L74140GJ1982PLC005215

Statement of Unaudited Standalone Segmental Information for the Quarter and Nine months ended December 31, 2018

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b> Segment Revenue						
UK operations	4,178	4,016	3,266	12,070	10,142	13,468
North America operations	342	375	581	1,083	581	1,072
Others	365	417	443	1,278	1,456	1,692
Revenue from operations (net)	4,885	4,808	4,290	14,431	12,179	16,232
<b>2</b> Segment Results profit before tax and interest						
UK operations	688	547	530	1,860	1,388	1,851
North America operations	42	43	85	124	85	149
Others	(44)	(16)	(155)	(158)	(288)	(380)
Total	686	574	460	1,826	1,185	1,620
Less : i. Finance costs	4	6	5	18	12	19
ii. Other un-allocable expenditure net of un-allocable (income)	(963)	(456)	(463)	(1,987)	(1,194)	(1,133)
Profit from ordinary activities before tax	1,645	1,024	918	3,795	2,367	2,734

Notes on Segment Information :

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by geographical region.

Property, Plant and Equipment used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the Property, Plant and Equipment and the support services are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities have been made.



MKA



MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya  
Near Ambawadi Circle, Ahmedabad-380 006  
CIN No. L74140G1982PLC005215

Notes to the standalone financial results:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 17, 2019. The auditors have carried out a limited review of the unaudited standalone financial results.
- The Company has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses". Further, during the period company has realised foreign exchange loss / (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the amount of gain or loss in each of the periods presented:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Net foreign exchange (gain) / loss	154	(137)	52	41	(243)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	28	32	(345)	(3)	(1,116)	(1,300)

- Other Comprehensive Income includes:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(i) Items that will not be reclassified subsequently to the statement of profit or loss net of tax:					
Defined benefit plan actuarial gains/(losses), net	(30)	(12)	130	7	74	264
Total	(30)	(12)	130	7	74	264
(ii) Items that will be reclassified subsequently to the statement of profit or loss net of tax:						
Change in fair value of forward contracts designated as cash flow hedges, net	888	(379)	78	802	(943)	(1,805)
Change in fair value of financial instruments, net	(159)	72	(91)	(39)	92	226
Total	729	(307)	(13)	763	(851)	(1,579)
Other Comprehensive Income/(Loss) net of tax (i+ii)	699	(319)	117	770	(777)	(1,315)

- The Company's Wholly Owned Subsidiary- Mastek (UK) Limited entered into an arrangement with its Wholly Owned Subsidiary-Indigo Blue Consulting Limited, U.K. ("IBCL") to merge (transfer of business, assets and liabilities) IBCL into Mastek (UK) Limited with effect from June 30 2018.
- These results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Ind-AS) Rules, 2015.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

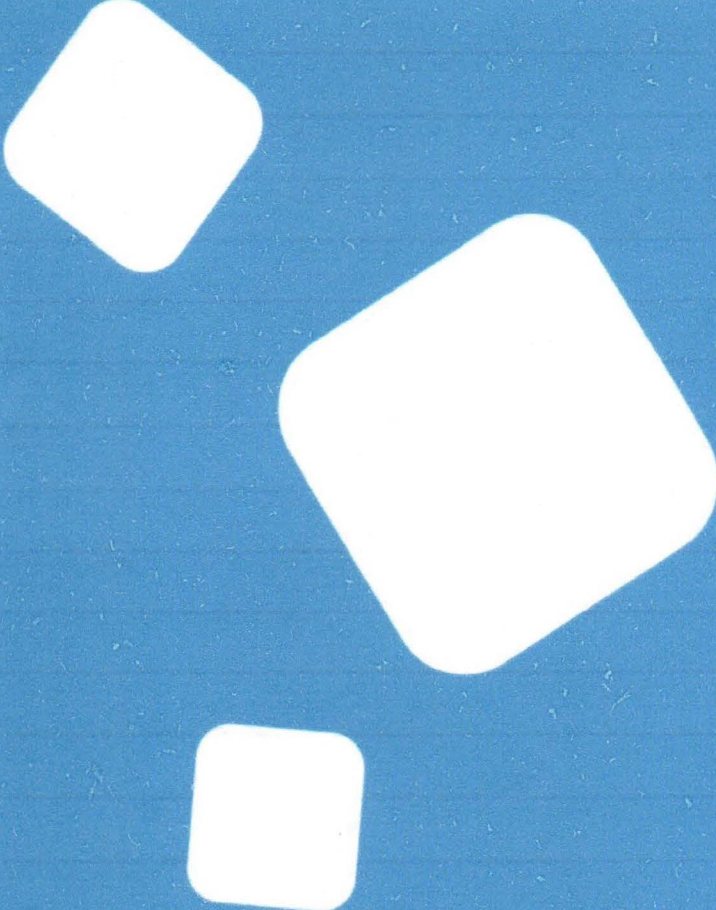
Place : Mumbai, India  
Date : January 17, 2019

S. SANDILYA  
Chairman



MKA





Mastek 

Press Release | Q3'FY19



## Q3FY19 Total Income at Rs 271.0 crore; up by 25.9% Y-o-Y basis

- Y-o-Y Revenue grew 18.5% in constant currency
- Added 14 new clients during the quarter

**Mumbai, India – 17<sup>th</sup> Jan 2019:** Mastek, a global IT player and a trusted partner in complex digital & agile transformation programs in the Government and Global Enterprises worldwide, announced today its financial results for the **third quarter and nine months of FY19.**

### Review of financial performance for the quarter ended 31<sup>st</sup> Dec, 2018

On year-on-year basis:

- Total income was Rs 271.0 crore during the quarter under review as compared to Rs 215.3 crore during the corresponding quarter of previous year, growth of 25.9% in rupee terms.
- The operating income was Rs 265.0 crore during the quarter under review as compared to Rs 209.5 crore during the corresponding quarter of previous year, reflecting a growth of 26.5% in rupee terms and an increase of 18.5% in constant currency terms.
- The company reported an operating EBITDA of Rs 34.0 crore (12.8% of op. income) in Q3FY19 as compared to Rs 25.7 crore (12.3% of op. income) in Q3FY18, growth of 32.4% on Y-o-Y basis.
- The company reported total EBITDA of Rs 40.0 crore (14.8% of total income) in Q3FY19 as compared to Rs 31.5 crore (14.6% of total income) in Q3FY18, growth of 27.0% on Y-o-Y basis.
- Net profit stood at Rs 26.5 crore in Q3FY19 as compared to Rs 18.4 crore during the corresponding quarter of previous year, growth of 43.9% on Y-o-Y basis.

On a quarter-on-quarter basis:

- Total income was Rs 271.0 crore during the quarter under review as compared to Rs 265.8 crore during the previous quarter, growth of 2.0% on Q-o-Q basis.
- The operating income was Rs 265.0 crore during the quarter under review as compared to Rs 257.1 crore during the previous quarter, reflecting a growth of 3.1% in rupee terms and an increase of 1.4% in constant currency terms.
- The Company reported an operating EBITDA of Rs 34.0 crore (12.8% of op. income) in Q3FY19 as compared to Rs 31.3 crore (12.2% of op. income) in Q2FY19, an increase of 8.6% on Q-o-Q basis.



- The Company reported total EBITDA of Rs 40.0 crore, flat Q-o-Q (14.8% of total income vs 15.1% of total income in Q2FY19).
- Net profit stood at Rs 26.5 crore in Q3FY19 as compared to Rs 25.1 crore in Q2FY19, an increase of 5.6% on Q-o-Q basis.

#### For the nine month ended 31<sup>st</sup> Dec, 2018

- Total income was Rs 784.0 crore during the nine month period under review as compared to Rs 607.4 crore during the corresponding period of previous year, reflecting a growth of 29.1% on Y-o-Y basis.
- The operating income was Rs 766.1 crore during the nine month period under review as compared to Rs 593.5 crore during the corresponding period of previous year, reflecting a growth of 29.1% in rupee terms and an increase of 21.1% in constant currency terms.
- The company reported an operating EBITDA of Rs 96.3 crore (12.6% of op. income) during the nine month period under review as compared to Rs 71.8 crore (12.1% of op. income) during the corresponding period of previous year, reflecting a growth of 34.0% on Y-o-Y basis.
- The company reported total EBITDA of Rs 114.1 crore (14.6% of total income) during the nine month period under review as compared to Rs 85.7 crore (14.1% of total income) during the corresponding period of previous year, a growth of 33.2% on Y-o-Y basis.
- Net profit stood at Rs 74.1 crore during the nine month period under review as compared to Rs 50.6 crore during the corresponding period of previous year, a growth of 46.5% on Y-o-Y basis.

#### Operating highlights

- **New accounts billed during the quarter:** The Company added 14 new clients in Q3FY19 and 30 clients in 9MFY19. Total client count as of 31<sup>st</sup> Dec, 2018 was 165 (LTM) as compared to 162 (LTM) in Q2FY19.
- **12 month Order Backlog:** Mastek's 12 month order backlog was Rs 517.3 crore (£ 58.1 m), as on 31<sup>st</sup> Dec, 2018 as compared to Rs 599.2 crore (£ 63.3m) at the end of Q2FY19.
- **Employees:** As on 31<sup>st</sup> Dec, 2018, the company had a total of 2,088 employees, of which 1,287 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 30<sup>th</sup> Sep, 2018 was 2,104.
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 207.3 crore as on 31<sup>st</sup> Dec, 2018 as compared to Rs 191.2 crore at the end of 30<sup>th</sup> Sep, 2018.



**Commenting on the results, Mr. John Owen, Group CEO, Mastek, said:** *"This is another quarter of consistent revenue and margin growth performance. Digital Transformation continues to have a dramatic economic and social impact on established companies, business models and user expectation. Our customers continue to experience significant disruption in their business environments which is helping to create huge opportunity in digital space. Mastek is well poised to help customers in addressing these challenges. We continue to remain focused on execution of Vision 2020 to position Mastek as a leader in Enterprise Digital Transformation. I take this opportunity to thank the loyal support and trust of our customers and the dedicated and committed Mastek team."*

**Mr. Abhishek Singh, Group CFO, Mastek, said:** *"This is our 11th consecutive quarter of maintaining consistent financial performance. We witnessed good revenue growth of 26.5% YoY and 3.1% QoQ driven by government led contracts in UK. Our cash generation continued to be robust during the quarter. New client addition and increasing traction in Digital space gave us strong volume growth in a seasonally weak quarter. We continue to see strong demand pick up in Retail business in US. We endeavour to maintain the momentum going forward."*

#### About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to government, retail and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates in the UK and Asia Pacific regions. Incorporated in 1982, Mastek has been at the forefront of technology and has made significant investments in creating intellectual property, which along with proven methodologies and processes, increase IT value generation to its customers through 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 <http://www.mastek.com/investors.html>). Updated disclosures regarding corporate governance may also be accessed in the web site's Investors section at: <http://www.mastek.com/investors/corporate-governance.html>.

#### Investor / Analyst contact:

Asha Gupta

Christensen IR

+91-22-4215-0210

[agupta@christensenir.com](mailto:agupta@christensenir.com)



Shareholders may also contact Mastek via email at [Investor\\_grievances@mastek.com](mailto: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](mailto: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](http://www.mastek.com). Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.*



Mastek 







Mastek™



Mastek

Investor Presentation  
Performance Overview: Q3'19

17 January 2019

Presented by:

John Owen | Group CEO  
Abhishek Singh | Group CFO



# Disclaimer

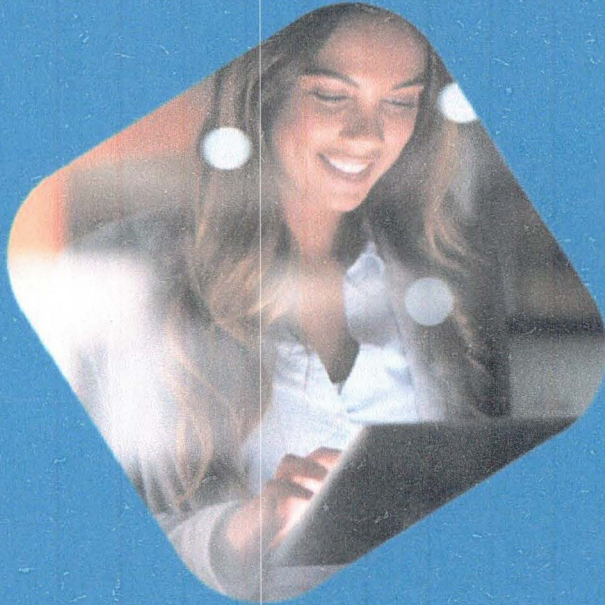
This presentation contains certain forward-looking statements concerning our future growth prospects which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but not limited 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.



# Agenda

- Financial performance
- Operational performance
- Questions & answers

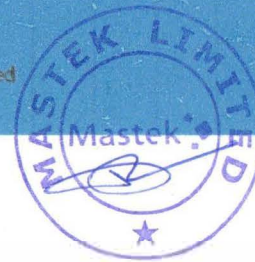




# Financial performance



Copyright Mastek, 2019. All Rights Reserved



Mastek 

# Financial Performance Q3 FY'19

## Comparison: Year-on-Year

- **Revenue: Consistent growth**
  - Total income of Rs 271.0 crore vs Rs 215.3 crore, up 25.9% Y-o-Y
  - Operating income of Rs 265.0 crore vs Rs 209.5 crore, up 26.5% Y-o-Y in rupee terms
  - Constant currency revenue growth of 18.5% on Y-o-Y basis
- **Profit: Growth in Earnings; Improvement in Quality of Earnings**
  - Operating EBITDA of Rs 34.0 crore (12.8% of op. income) vs Rs 25.7 crore (12.3% of op. income)
  - Total EBITDA of Rs 40.0 crore (14.8% of total income) vs Rs 31.5 crore (14.6% of total income)
  - Net Profit stood at Rs 26.5 crore vs Rs 18.4 crore in Q3FY18; up 43.9% Y-o-Y basis
  - Net Profit Margin of 9.8% in Q3FY19 vs 8.6% in Q3FY18
- **Cash & Cash Equivalent:**
  - Total cash, cash equivalents and fair value of Mutual Funds stood at Rs 207.3 crore as on 31<sup>st</sup> Dec, 2018 as compared to Rs 166.5 crore at the end of 31<sup>st</sup> Dec, 2017
- **Order Backlog:**
  - 12M Backlog was Rs 517.3 crore (£ 58.1 m) as on 31<sup>st</sup> Dec, 2018 as compared to Rs 584.2 crore (£ 67.7m) in Q3FY18



# Financial Performance Q3 FY'19

## Comparison: Quarter-on- Quarter

- **Revenue:**
  - Total income of Rs 271.0 crore vs Rs 265.8 crore, up 2.0% on Q-o-Q basis
  - Operating income of Rs 265.0 crore vs Rs 257.1 crore, up 3.1% Q-o-Q in rupee terms
  - Constant currency revenue growth of 1.4% on Q-o-Q basis
- **Profit:**
  - Operating EBITDA of Rs 34.0 crore (12.8% of op. income) vs Rs 31.3 crore (12.2% of op. income)
  - Total EBITDA of Rs 40.0 crore, flat Q-o-Q (14.8% of total income vs 15.1% of total income in Q2FY19)
  - Net Profit stood at Rs 26.5 crore vs Rs 25.1 crore in Q2FY19, up by 5.6% on Q-o-Q basis
  - Net Profit Margin of 9.8% in Q3FY19 vs 9.4% in Q2FY19
- **Cash & Cash Equivalent:**
  - Total cash, cash equivalents and fair value of Mutual Funds stood at Rs 207.3 crore as on 31<sup>st</sup> Dec, 2018 as compared to Rs 191.2 crore at the end of 30<sup>th</sup> Sep, 2018
- **Order Backlog:**
  - 12M Backlog was Rs 517.3 crore (£ 58.1 m) as on 31<sup>st</sup> Dec, 2018 as compared to Rs 599.2 crore (£ 63.3m) in Q2FY19



# Financial Performance 9M FY'19

## Comparison: Year-on-Year

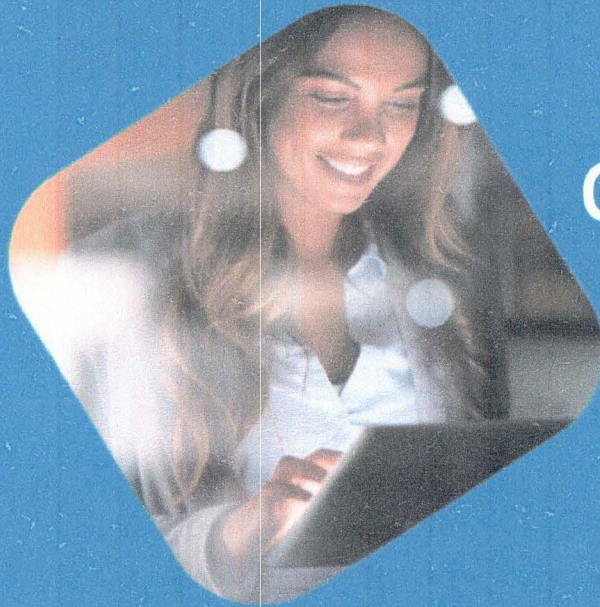
- **Revenue:**
  - Total income of Rs 784.0 crore vs Rs 607.4 crore, up 29.1% Y-o-Y basis
  - Operating income of Rs 766.1 crore vs Rs 593.5 crore, up 29.1% Y-o-Y in rupee terms
  - Constant currency revenue growth of 21.1% on Y-o-Y basis
- **Profit:**
  - Operating EBITDA of Rs 96.3 crore (12.6% of op. income) vs Rs 71.8 crore (12.1% of op. income), up 34.0% Y-o-Y basis
  - Total EBITDA of Rs 114.1 crore (14.6% of total income) vs Rs 85.7 crore (14.1% of total income) in 9MFY18
  - Net Profit stood at Rs 74.1 crore in 9MFY19 vs Rs 50.6 crore in 9MFY18; up 46.5% Y-o-Y basis
  - Net Profit Margin of 9.4% in 9MFY19 vs 8.3% in 9MFY18

# Financial Summary Q3 FY'19

## Key Performance Metrics

Particulars	Metrics	Q3FY19	Q2FY19	QoQ Growth	Q3FY18	YoY Growth	9mFY19	9mFY18	YoY Growth
Revenue (INR Cr)	Total Income from operations	265.0	257.1	3.1%	209.5	26.5%	766.1	593.5	29.1%
	Other Income	6.0	8.7	-30.8%	5.8	3.5%	17.8	13.9	28.7%
	<b>Total Income</b>	<b>271.0</b>	<b>265.8</b>	<b>2.0%</b>	<b>215.3</b>	<b>25.9%</b>	<b>784.0</b>	<b>607.4</b>	<b>29.1%</b>
Margins (INR Cr)	Op. EBITDA	34.0	31.3	8.6%	25.7	32.4%	96.3	71.8	34.0%
	EBITDA	40.0	40.0	0.0%	31.5	27.0%	114.1	85.7	33.2%
	PBT	34.4	32.8	4.7%	25.1	37.0%	96.0	66.3	45.0%
	PAT	26.5	25.1	5.6%	18.4	43.9%	74.1	50.6	46.5%
Margin (%)	Op. EBITDA	12.8%	12.2%		12.3%		12.6%	12.1%	
	EBITDA	14.8%	15.1%		14.6%		14.6%	14.1%	
	PBT	12.7%	12.3%		11.6%		12.3%	10.9%	
	PAT	9.8%	9.4%		8.6%		9.4%	8.3%	
EPS (INR)	Basic	11.1	10.6		7.8		31.1	21.5	
	Diluted	10.5	9.9		7.5		29.4	20.6	





# Operational performance



Copyright Mastek, 2019. All Rights Reserved



Mastek

# Operating Metrics Q3 FY'19

## Strengthening our business

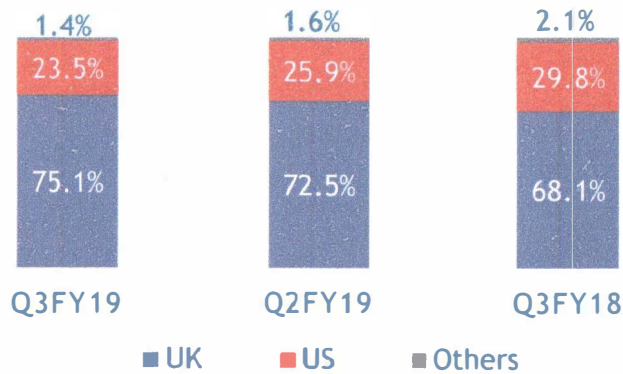
- **Client Base:**
  - Added 14 new logos
  - Total active client 165 (LTM)
  - Top 5 Client revenue 42.6%
  - Top 10 Client revenue 57.1%
- **Employee Base:**
  - Total Employee 2,088 (offshore: 1,287; onsite: 801) as on 31<sup>st</sup> Dec, 2018 as against 2,104 (offshore: 1,317; onsite: 787) as on 30<sup>th</sup> Sep, 2018
- DSO stood at 74 days as on 31<sup>st</sup> Dec, 2018 as against 76 days as on 30<sup>th</sup> Sep, 2018
- FX Hedges for next 12 months GBP 8.3 m @ Rs 94.3/-



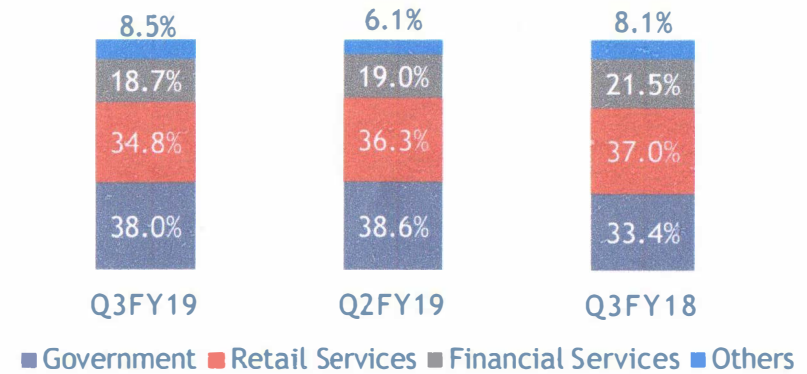
# Revenue Analysis Q3 FY'19

## Balancing our portfolio

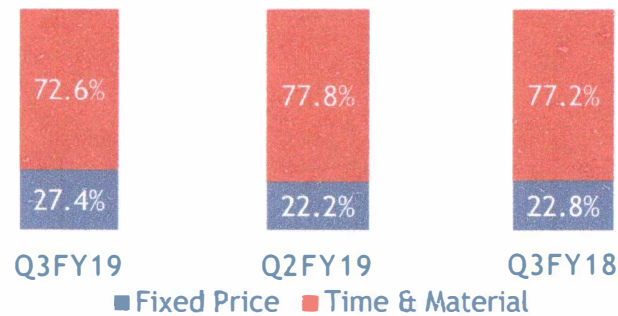
Revenue by Market Region



Revenue by Industry Segment



Revenue by Contract Type



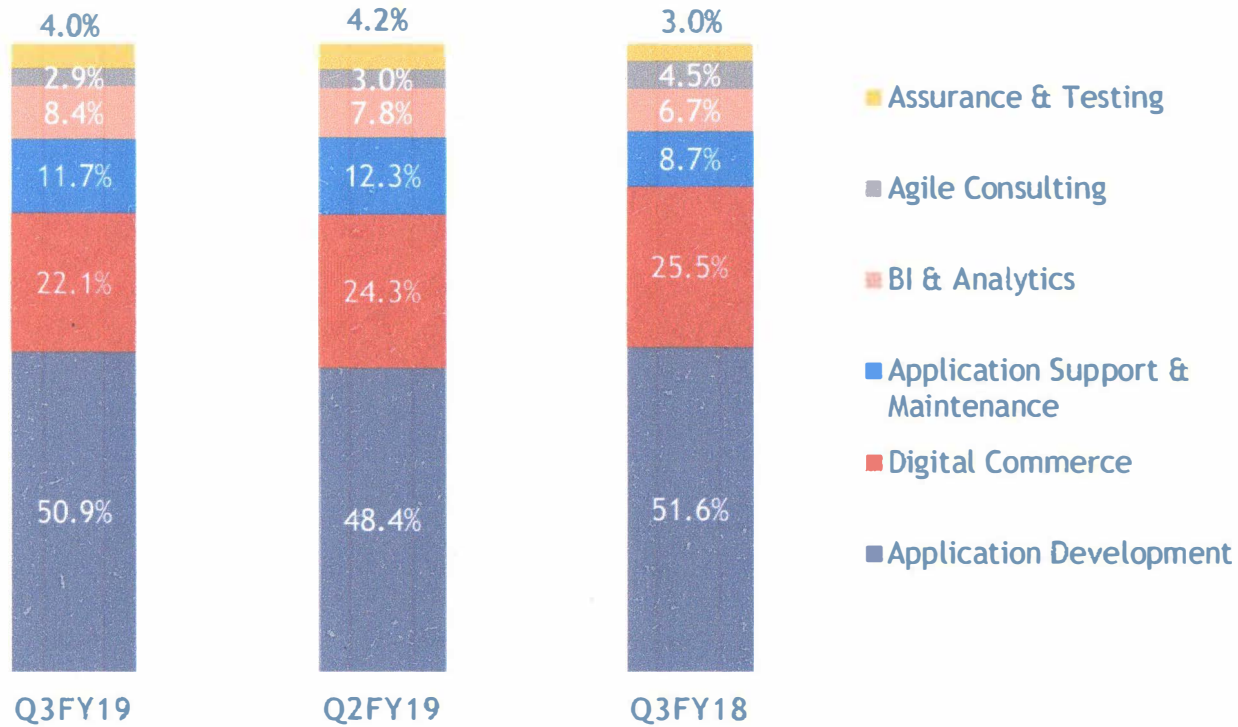
© Copyright Mastek, 2019. All Rights Reserved

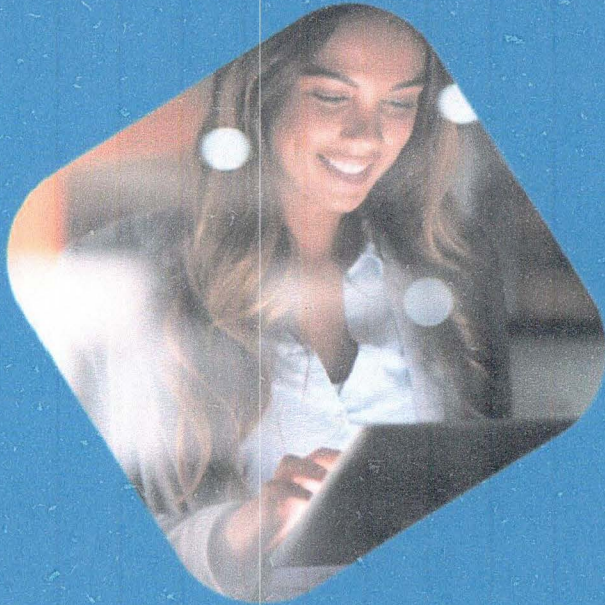


22

# Revenue Analysis Q3 FY'19

## Revenue by Service line

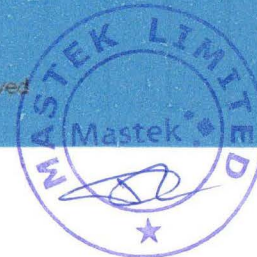




# Question & answers



Copyright Mastek, 2019. All Rights Reserved



Mastek 

Thank you

Mastek 

© Copyright Mastek, 2019. All Rights Reserved

