

**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>
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**Subject: Updated Investor Presentation for Third quarter**

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

Enclosed please find herewith the **updated Investor Presentation** for the third quarter and nine months ended December 31, 2018.

This is for your information and record.

Thanking you  
Yours Truly

**For MASTEK LIMITED**

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



Encl: As Above





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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.

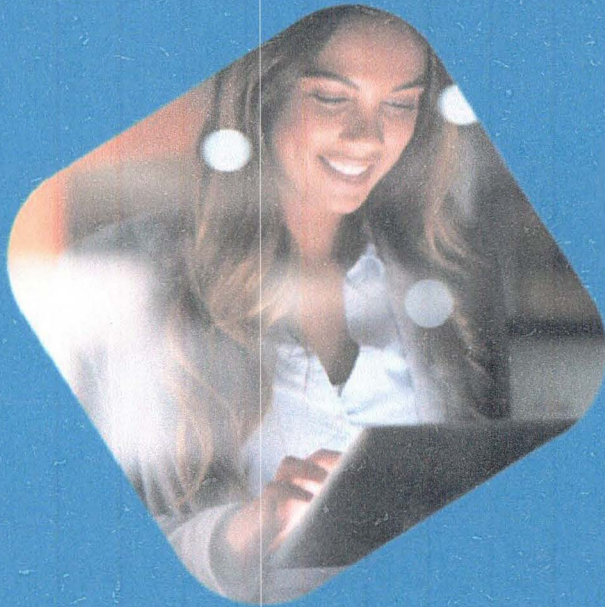


# Agenda

- Financial performance
- Operational performance
- Questions & answers



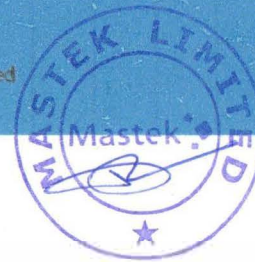




# Financial performance



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# 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 437.1 crore (£ 50.7m) 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

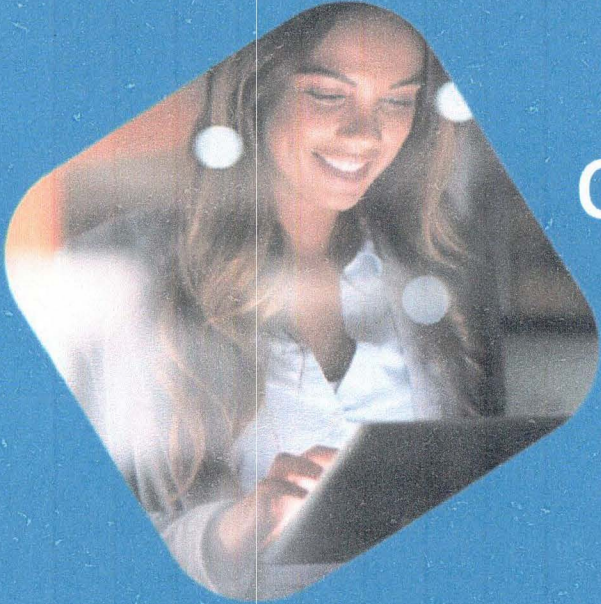


# Financial Summary Q3 FY'19

## 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



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# Operating Metrics Q3 FY'19

## Strengthening our business

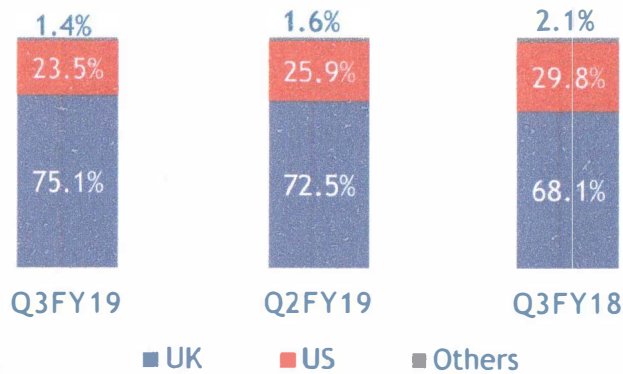
- **Client Base:**
  - Added 14 new logos
  - Total active client 165 (LTM)
  - Top 5 Client revenue 42.6%
  - Top 10 Client revenue 57.1%
- **Employee Base:**
  - Total Employee 2,088 (offshore: 1,287; onsite: 801) as on 31<sup>st</sup> Dec, 2018 as against 2,104 (offshore: 1,317; onsite: 787) as on 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/-



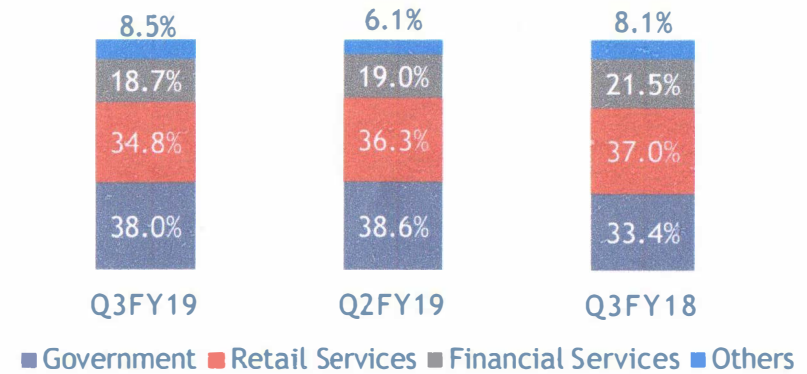
# Revenue Analysis Q3 FY'19

## Balancing our portfolio

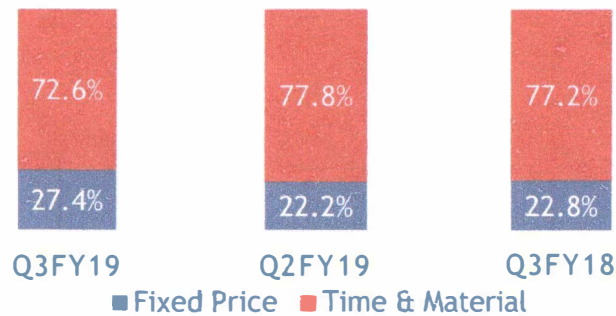
Revenue by Market Region



Revenue by Industry Segment



Revenue by Contract Type

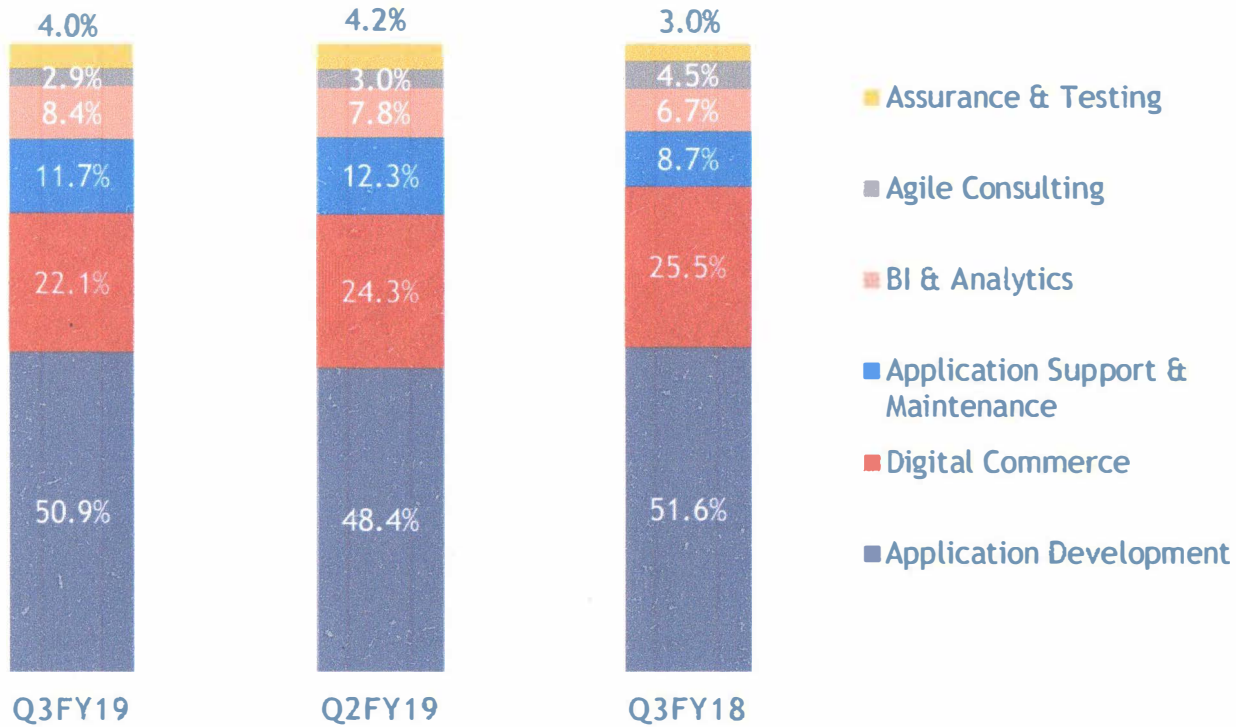


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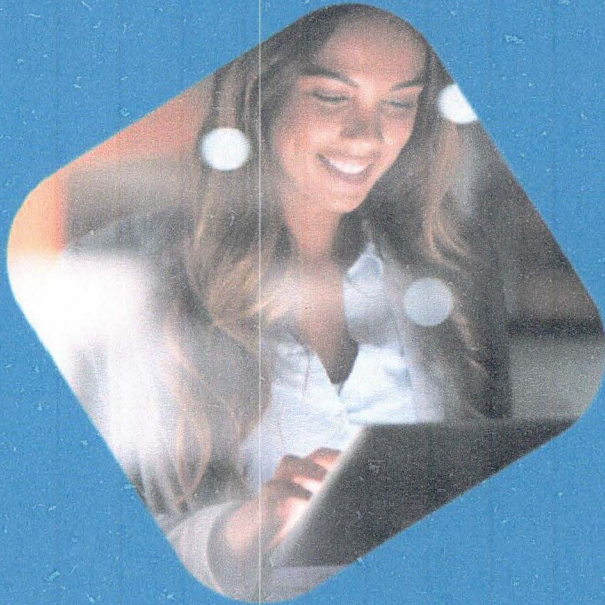


# Revenue Analysis Q3 FY'19

## Revenue by Service line







# Question & answers



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Thank you

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