



INVESTOR PRESENTATION

Q4FY23

19 April 2023

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Table of Contents

01

Highlights
of the
Quarter

02

Financial &
Operational
Performance

03

Key Wins for
the Quarter

04

Acquisition
Update

05

Strategic
Priorities

HIGHLIGHTS OF THE QUARTER

HIGHLIGHTS OF Q4FY23

Revenue Growth

Year-on-Year

22.0%

Operating EBITDA (Q4)

Margin

17.7%

12month Order backlog

Year-on-Year Growth (CC)

17.2%



Q4FY23 revenue at
₹ 709.2 Crore

Revenue grew by
7.7% QoQ
5.3% QoQ (CC*)



Q4FY23 Op. EBITDA
₹ 125.5 Crore

Op. EBITDA grew by
10.4% QoQ



12 Months Order backlog at
₹ 1,794.1 Crore

12 months order backlog grew by
4.1% QoQ (CC*)

Proposed Final Dividend of 240% or ₹ 12 per share

KEY ACHIEVEMENTS & RECOGNITIONS



Mastek was officially certified as a Great Place to Work in India and the UK with high ratings on multiple parameters



Mastek was rated at Maturity Level 5 CMMI Dev 2.0 in India and the UK for its Digital business, the highest maturity level of ISACA's Capability Maturity Model Integration (CMMI)®



Mastek was named to the 2022 Dow Jones Sustainability Indices (DJSI) recognizing among global sustainability leaders through the S&P Global Corporate Sustainability Assessment (CSA)



Mastek was awarded by ISG with the 2022 ISG Digital Case Study Awards™ for 'Standout' in Healthcare & Life Sciences industry for a Salesforce customer




Mastek announced Strategic Partnership with Netail to bring AI-led Digital Transformation to the Retail & Consumer Industry

KEY ACHIEVEMENTS & RECOGNITIONS - ISG BOOMING 15



Mastek named in ISG Top 15 Sourcing Standout Globally under 'Booming 15' category based on annual contract value (ACV) won over the last 12 months, according to the 1Q 2023 Global ISG Index™




Service & Technology Provider Standouts – Global

The ISG Contract KnowledgeBase™ is used to determine placements based on the annual value of commercial contracts awarded in the past 12 months.

	The Big 15		The Building 15		The Breakthrough 15		The Booming 15	
	Revenues > \$10B		Revenues \$3B-\$10B		Revenues \$1B-\$3B		Revenues <\$1B	
Managed Services Market	Accenture	IBM	Amadeus	Orange Business*	EXL	TELUS International	Birlasoft*	KPIT Technologies
	Capgemini	Infosys	EPAM Systems	Sopra Steria*	Globant	Unisys	Coforge	LTTS
As-a-Service Market	Cognizant	Kyndryl	Foundever	Tech Mahindra	Mphasis	WNS*	Endava*	Mastek*
	Deloitte	TCS	Genpact	Teleperformance*	Reply SpA*		Ensono	Persistent Systems
	DXC Technology	Wipro	LTIMindtree	T-Systems			GFT Technologies*	Softtek
	HCL		Nomura Research Institute*					Sonata Software*
	Amazon Web Services	Microsoft	Equinix	ServiceNow	Atlassian	HubSpot*	21Vianet	
	Google Cloud	Oracle	Palo Alto Networks	Workday	CrowdStrike	Okta	Alteryx*	DigitalOcean
					Datadog	RingCentral*	Cloudflare	
					DocuSign	Snowflake		

* New or returning to leaderboard in 1Q23
 Providers in alphabetical order; no rankings implied. Revenues sourced from D&B and individual company financial fillings.



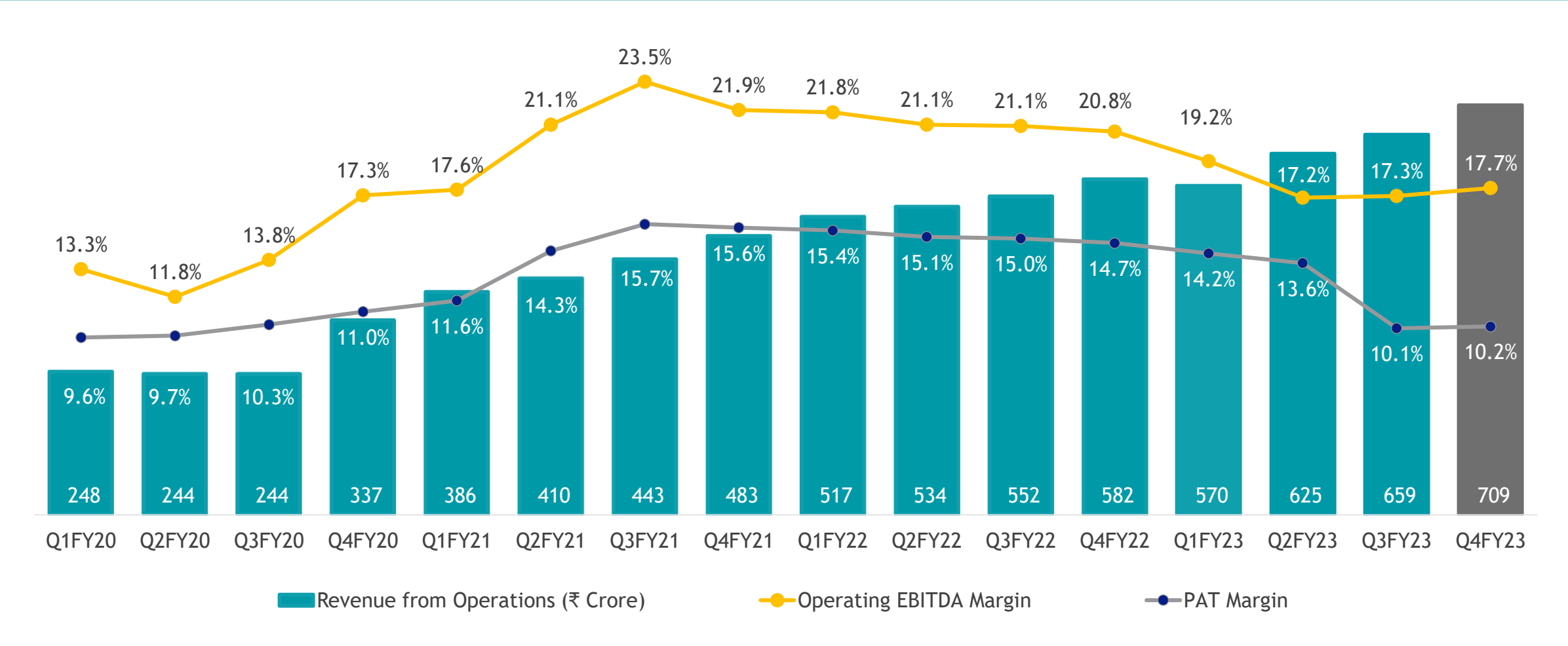
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3

FINANCIAL & OPERATIONAL PERFORMANCE

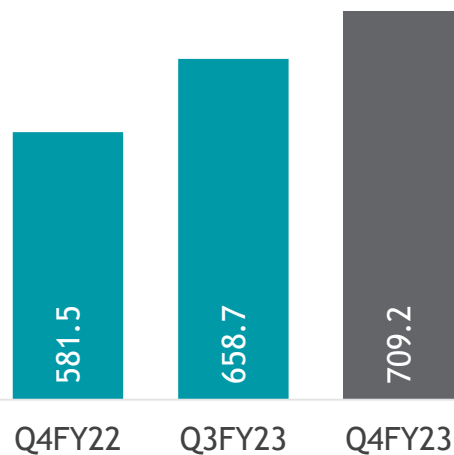
FINANCIAL PERFORMANCE



CONSOLIDATED FINANCIAL HIGHLIGHTS Q4FY23

Comparison: Quarter-on-quarter & Year-on-year (Figures In ₹ Crore)

Operating Revenue



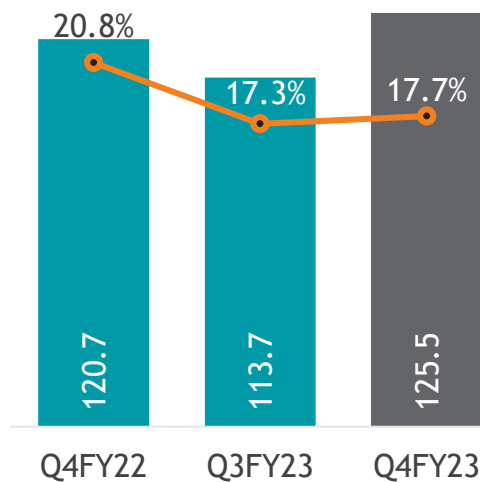
▲ 7.7% QoQ

▲ 5.3% QoQ (CC)

▲ 22.0% YoY

▲ 19.7% YoY (CC)

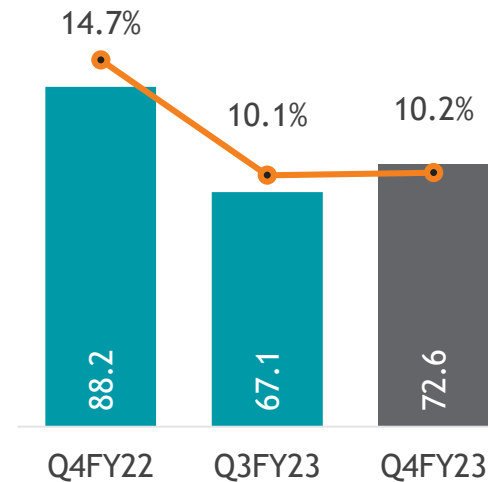
Operating EBITDA & Margin (%)



▲ 10.4% QoQ

▲ 4.0% YoY

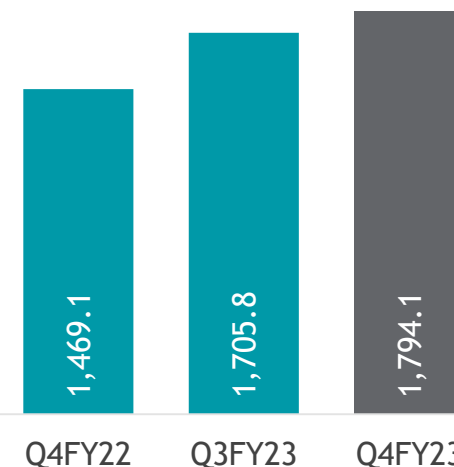
PAT & Margin (%)



▲ 8.2% QoQ

▼ 17.7% YoY

12 Months Order Backlog



▲ 4.1% QoQ (CC)

▲ 17.2% YoY (CC)

CONSOLIDATED FINANCIAL SUMMARY - Q4FY23

Key Performance Metrics		Q4FY23	Q3FY23	Q4FY22	QoQ Growth	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$86.3	\$80.1	\$77.2	5.3% (CC)	19.7% (CC)
	Revenue from Operations (₹ Crore)	709.2	658.7	581.5	7.7%	22.0%
	Other Income (₹ Crore)	(0.4)	6.0	17.9	(106.8)%	(102.3)%
	Total Income (₹ Crore)	708.8	664.7	599.5	6.6%	18.2%
Margins (₹ Crore)	Op. EBITDA	125.5	113.7	120.7	10.4%	4.0%
	PBT	96.3	91.9	123.9	4.7%	(22.3)%
	PAT	72.6	67.1	88.2	8.2%	(17.7)%
Margin (%)	Op. EBITDA	17.7%	17.3%	20.8%	44bps	(305)bps
	PBT	13.6%	13.8%	20.7%	(25)bps	(710)bps
	PAT	10.2%	10.1%	14.7%	14bps	(448)bps
EPS (₹)	Basic	23.9	21.3	26.7		
	Diluted	23.5	20.9	26.1		

*CC: Constant Currency

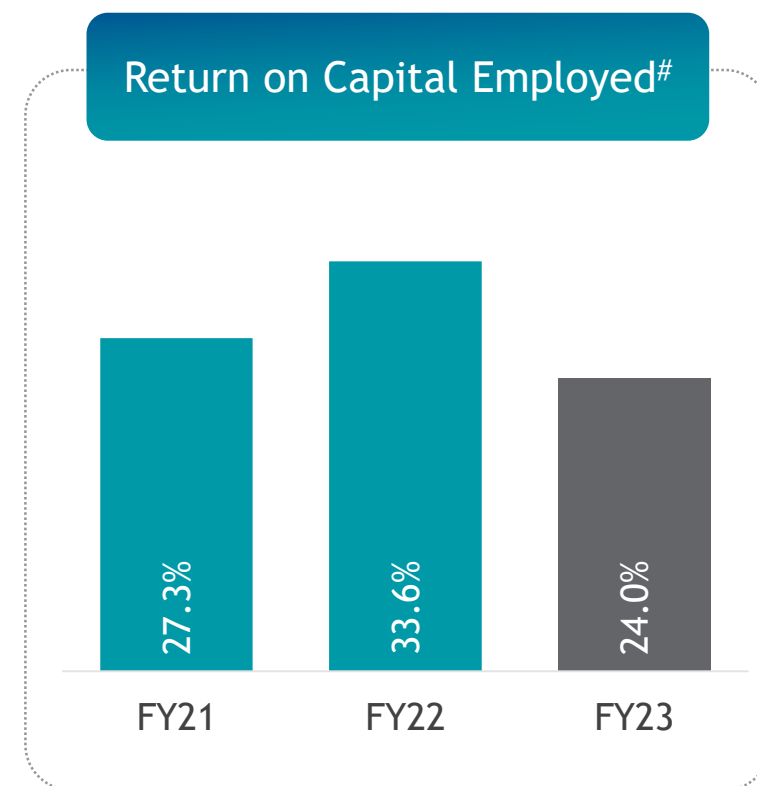
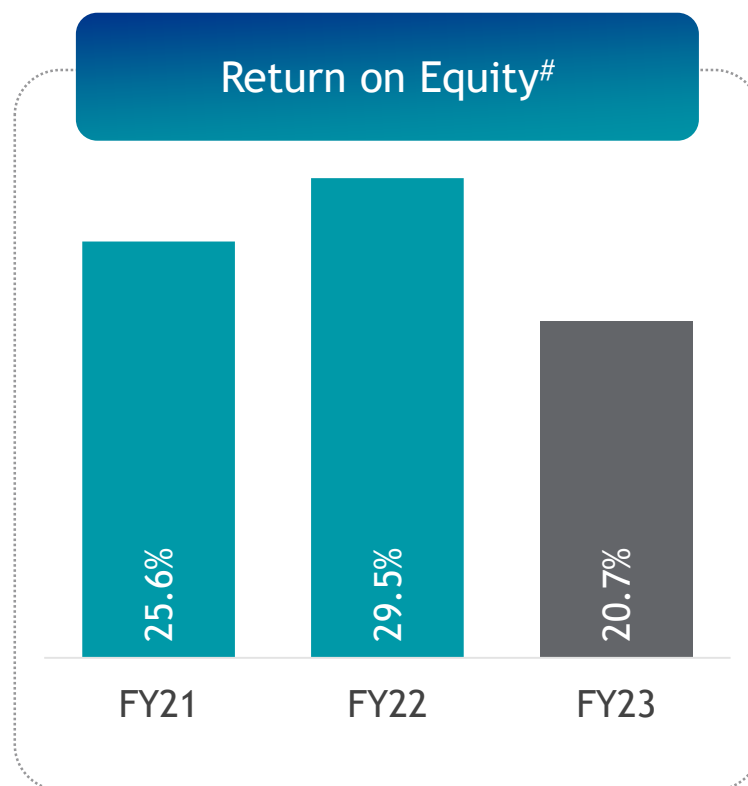
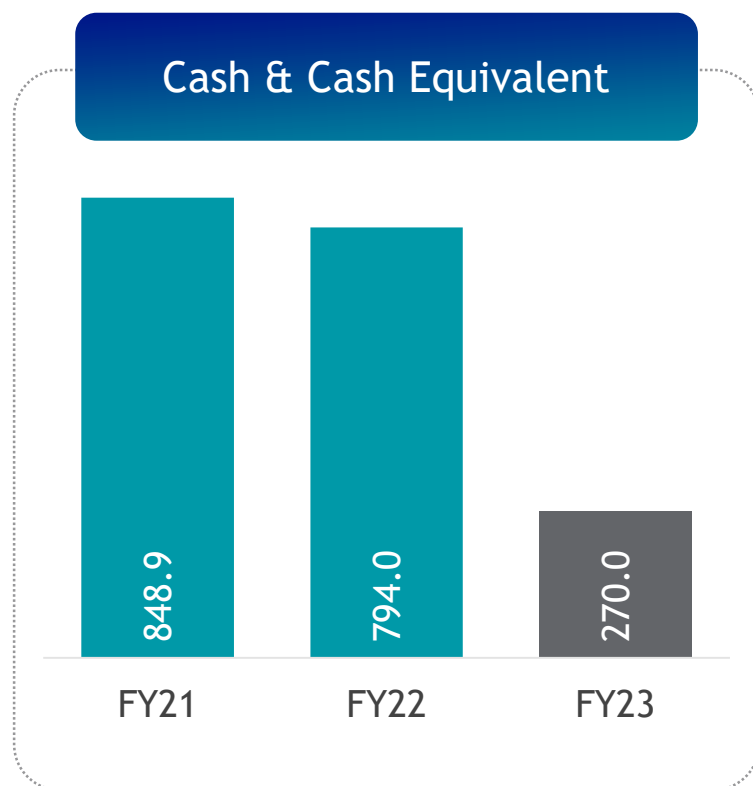
CONSOLIDATED FINANCIAL SUMMARY - FY23

Key Performance Metrics		FY23	FY22	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$318.1	\$293.0	18.5% (CC)
	Revenue from Operations (₹ Crore)	2,563.4	2,183.8	17.4%
	Other Income (₹ Crore)	38.3	36.1	6.1%
	Total Income (₹ Crore)	2,601.7	2,219.9	17.2%
Margins (₹ Crore)	Op. EBITDA	455.9	462.5	(1.4)%
	PBT	427.4	448.0	(4.6)%
	PAT	310.3	333.4	(6.9)%
Margin (%)	Op. EBITDA	17.8%	21.2%	(340)bps
	PBT	16.4%	20.2%	(376)bps
	PAT	11.9%	15.0%	(309)bps
EPS (₹)	Basic	97.2	106.5	
	Diluted	95.5	103.8	

*CC: Constant Currency

BALANCE SHEET METRICS FY23 - CONSOLIDATED

Figures In ₹ Crore



The Cash & Cash Equivalents have declined during the year as a result of MST acquisition

[#] Return on Equity = PAT/Average Networkworth; Return on Capital Employed = EBIT/Average Capital Employed

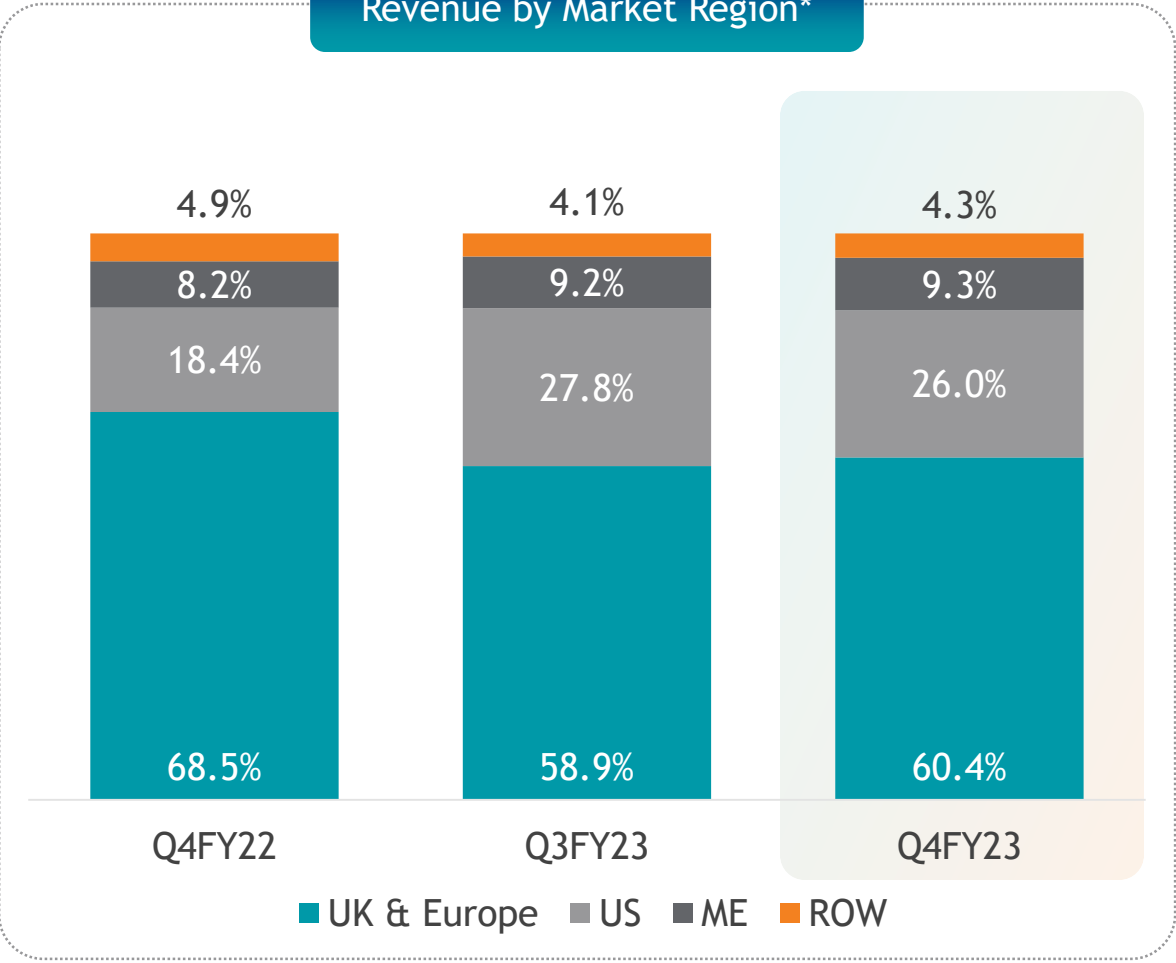
OPERATING METRICS Q4FY23

Strengthening our business		Q4FY23	Q3FY23	Q4FY22
Client Base	New Clients Added	28	31	49
	Active Client during the Quarter	464	444	450
	Top 5	29.6%	28.1%	30.1%
	Top 10	40.6%	39.2%	43.1%
	No. of Clients with Annual Billing > USD 1mn	61	59	47
Employee Base	Total Employee	5,622	5,687	4,977
	• Offshore	4,036	4,140	3,682
	• Onsite	1,586	1,547	1,295
	Diversity (Women employees)	29.5%	29.4%	27.6%
	LTM attrition	21.0%	23.3%	28.0%
DSO	Days	93	98	82
FX Hedges for next 12 months	Value (In mn) - £	14.3	14.2	10.9
	Average rate/ ₹	108.2	106.9	106.8
	Value (In mn) - \$	10.5	11.4	13.1
	Average rate/ ₹	81.9	81.0	78.6

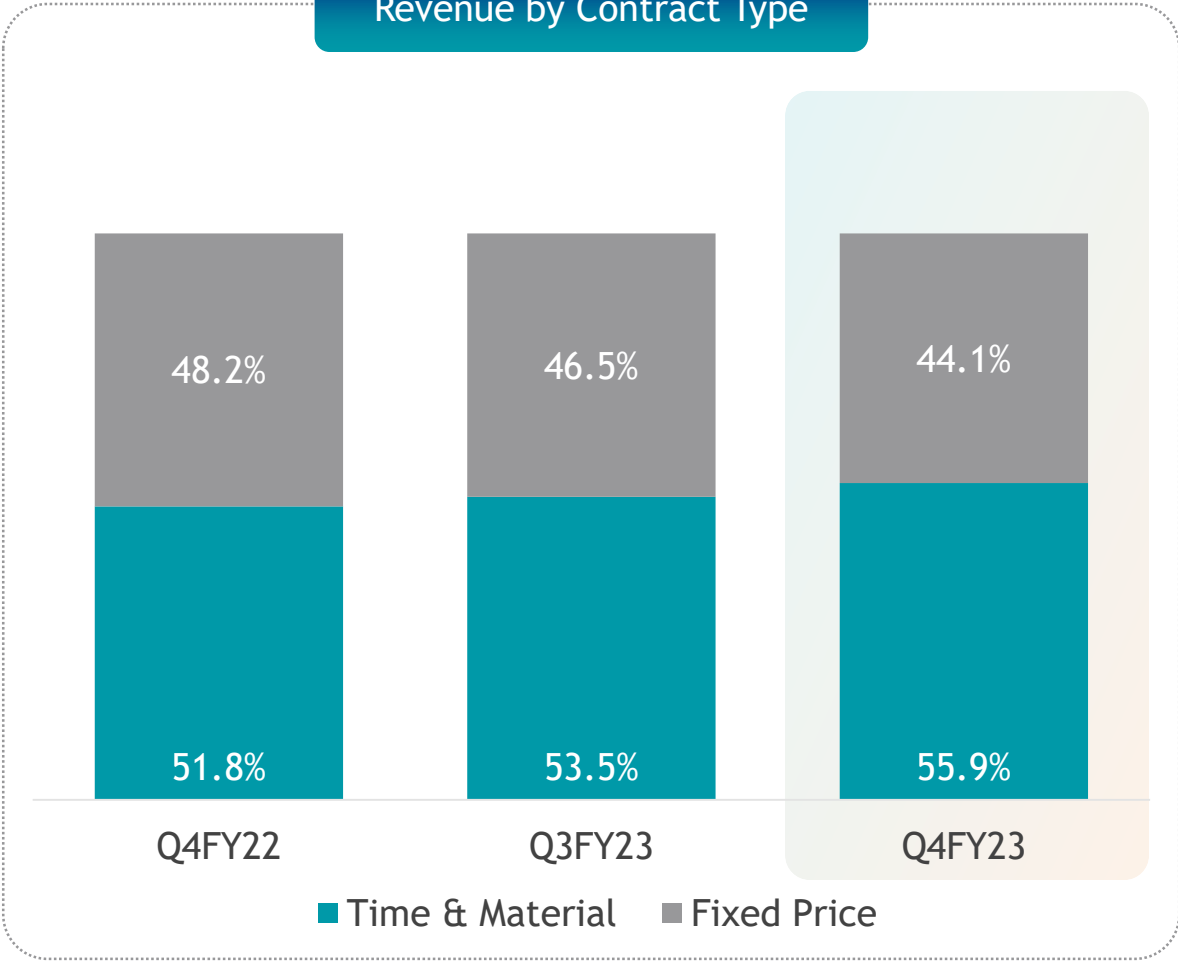
REVENUE ANALYSIS Q4FY23 - CONSOLIDATED

Balancing Our Portfolio

Revenue by Market Region*



Revenue by Contract Type

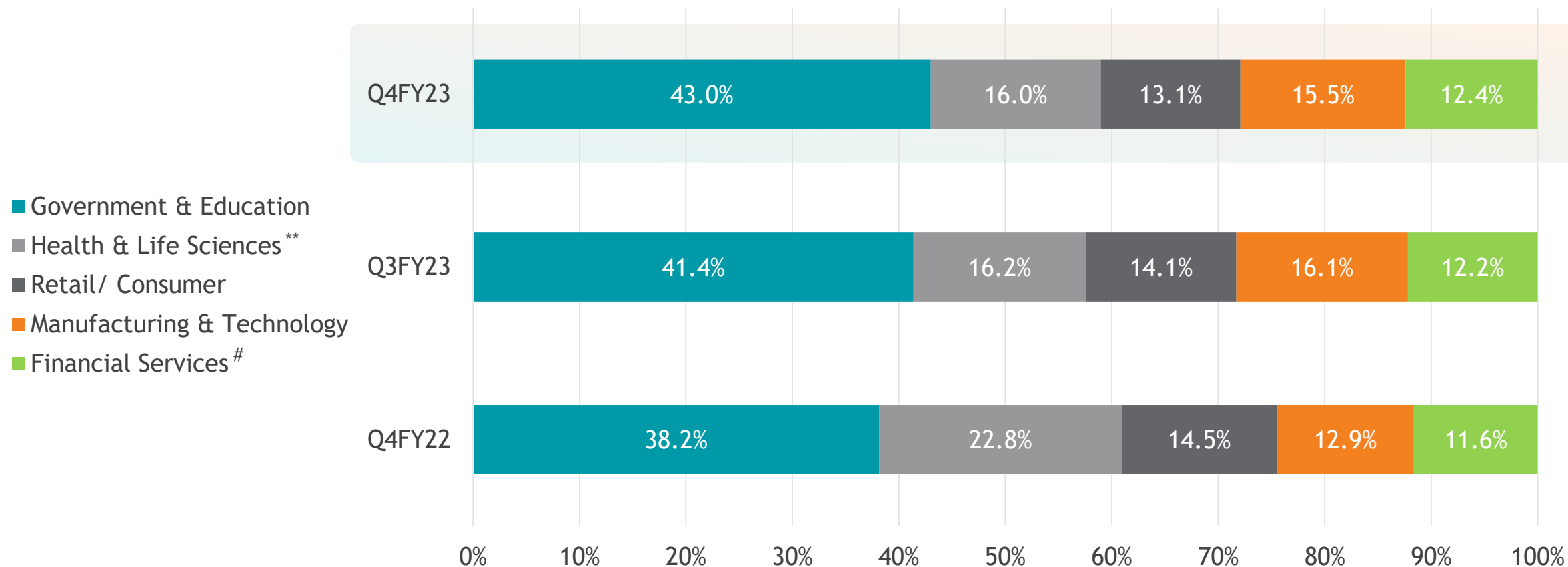


* ROW includes India, Singapore, Malaysia and Australia

OPERATIONAL PERFORMANCE

Revenue By Industry Segments*

Q4FY23 - Consolidated



Note:

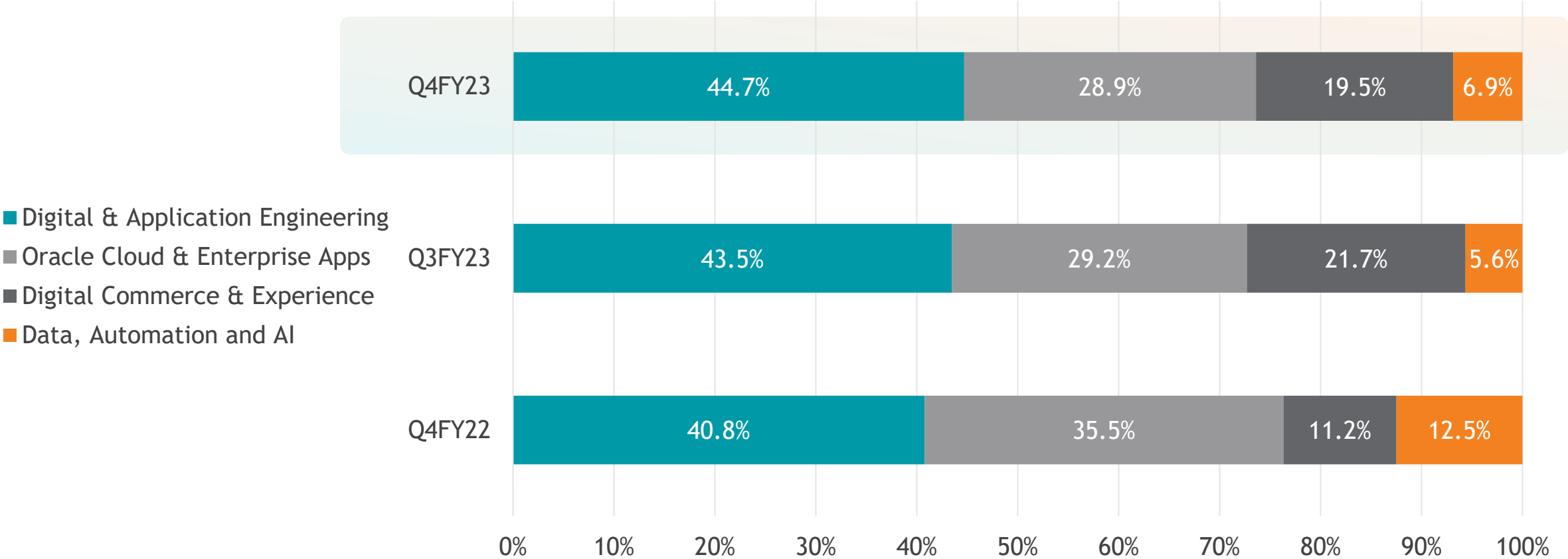
* Previous quarters have been restated as per latest grouping

** Pause in a key program in a large healthcare account during the year

Financial Services includes consultancy/ professional services

OPERATIONAL PERFORMANCE

Revenue By Practice Line* Q4FY23 - Consolidated



Note:
*Previous quarters have been restated as per latest grouping

KEY WINS FOR THE QUARTER

KEY WINS FOR THE QUARTER

Government

UK & Europe

UK & Europe

Americas

AMEA

Client

A ministerial department responsible for immigration, security, law & order

A local authority of London responsible for setting council tax, education, council housing, social services, libraries, waste collection and disposal, traffic, and most roads and environmental health.

America's largest township admeasuring over 140 sq. miles and encompassing 50+ unincorporated areas and 20+ incorporated villages, 60+ parks and marinas, and 2,500 miles of town, county, state, and federal roads.

A local government authority in Queensland - one of the fastest growing and most vibrant regions in Australia.

About the deal

The department has commissioned Mastek to create and operate the Biometric Resident Permit (BRP) services, which ensures legal Immigrants into the UK enabling them to reside and operate formally. This will also support the country to handle the surging volume of immigration which includes 500K students coming into the UK every year.

Mastek as a preferred partner will deliver back-office transformation programme across finance, capital projects, procurement, planning & budgeting and human resources via Oracle Cloud. This transformation will increase forecasting accuracy, shorten reporting cycles, simplify decision-making, and better manage risk and compliance that will help simplify siloed processes and future services.

Mastek will provide tailored Oracle Cloud support & flexible service that address most demanding application challenges, armed with best practice methodologies. Through this support, customer will be able to optimize technical, staff, and security operations with configurable service options tailored to organizational needs.

Mastek is selected as a partner for Oracle Cloud Transformation Program to address the risks associated with current operating environment of customer by creating a Future State iVolve Solution Architecture to provide Council with a modern, integrated and future-proof solution Architecture.

KEY WINS FOR THE QUARTER

Manufacturing & Utilities

UK & Europe	Americas	AMEA
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Client

One of the largest water utility provider in UK providing services to 840,000 homes and businesses.	A worldwide manufacturer of pressure sensitive film products or applications that include indoor and outdoor advertising, product identification and safety/hazard labels, bar coded labels, primary labels and bonding/mounting products.	Australian multi-utility joint venture company, providing utility services in the Australian Capital Territory specializing in energy supply, energy management, energy retail, electricity, gas, energy solutions, and solar.
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About the deal

Mastek will deliver transformation project using Oracle Cloud Glide framework underpinned by Value Based Analytics (VBA) tool. Additionally, Mastek will implement PaaS solutions such as Construction Industry Scheme (CIS), Making Tax Digital, and Mobile Warehouse Management (Mobile Inventory) solutions to address unique requirements and provide an end-to-end solution.	Mastek will execute the largest implementation of Warehouse 360 globally involving extensive implementation of 29 Oracle Cloud modules for the customer. The solution will address delay in decision making critical to the business which was caused due to absence of a true ERP integrated into manufacturing and supply chain systems.	Mastek is selected to implement Oracle ERP Cloud, 5 years managed services contract, and 9 years of Mastek Warehouse 360 contract. Through this implementation, the customer will leverage a contemporary system supported by a fit-for-purpose Target Operating Model, promote best practices to achieve efficiencies and cost saving benefits & uplift Financial Management capabilities to support current and future business needs.
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KEY WINS FOR THE QUARTER

Financial Services & Retail

Americas

Americas

AMEA

Client

A multinational corporation specializing in payment card services headquartered in New York City with prominent development centers in Arizona, New York, the UK, and India.

No.1 toilet parts brand in the world, selling over 100 million toilet products annually and largest number of toilet-tank replacement parts in the world through hardware stores and plumbing wholesalers throughout North America and the UK.

One of the leading automotive dealer for GMC in KSA which is part of a large conglomerate in KSA.

About the deal

Mastek as a strategic vendor partner signed a SOW to support four Project tracks, including Salesforce Merchant Force, Infrastructure, Cloud Operations, and FS Application development.

Mastek will implement Oracle HCM cloud to address inefficiencies in customer's overall HR functions. Through this implementation, the customer will be able to achieve innovative hiring solutions, improve decisions with end-to-end talent management, and deploy the workforce with greater control through a fully integrated HR solution that links time, labor, and leave management with payroll, financial, and personnel data.

Mastek as a strategic partner signed Application Management Support Contract to streamline operations for Oracle E-Business suite consisting of ERP, CRM, HCM for Functional Data Base Administration and various integrations including Oracle, Microsoft Power BI, Delphi systems.

KEY WINS FOR THE QUARTER

Healthcare

Americas

Americas

AMEA

Client

A leading life sciences solutions provider offering reliable cold-chain sample management solutions and genomic services across areas such as drug development, clinical research and advanced cell therapies.

A national provider of in-home healthcare services and innovations for communities across USA, offering quality, value-based healthcare.

A Territory Eye specialist hospital in KSA operated by the Health Ministry.

About the deal

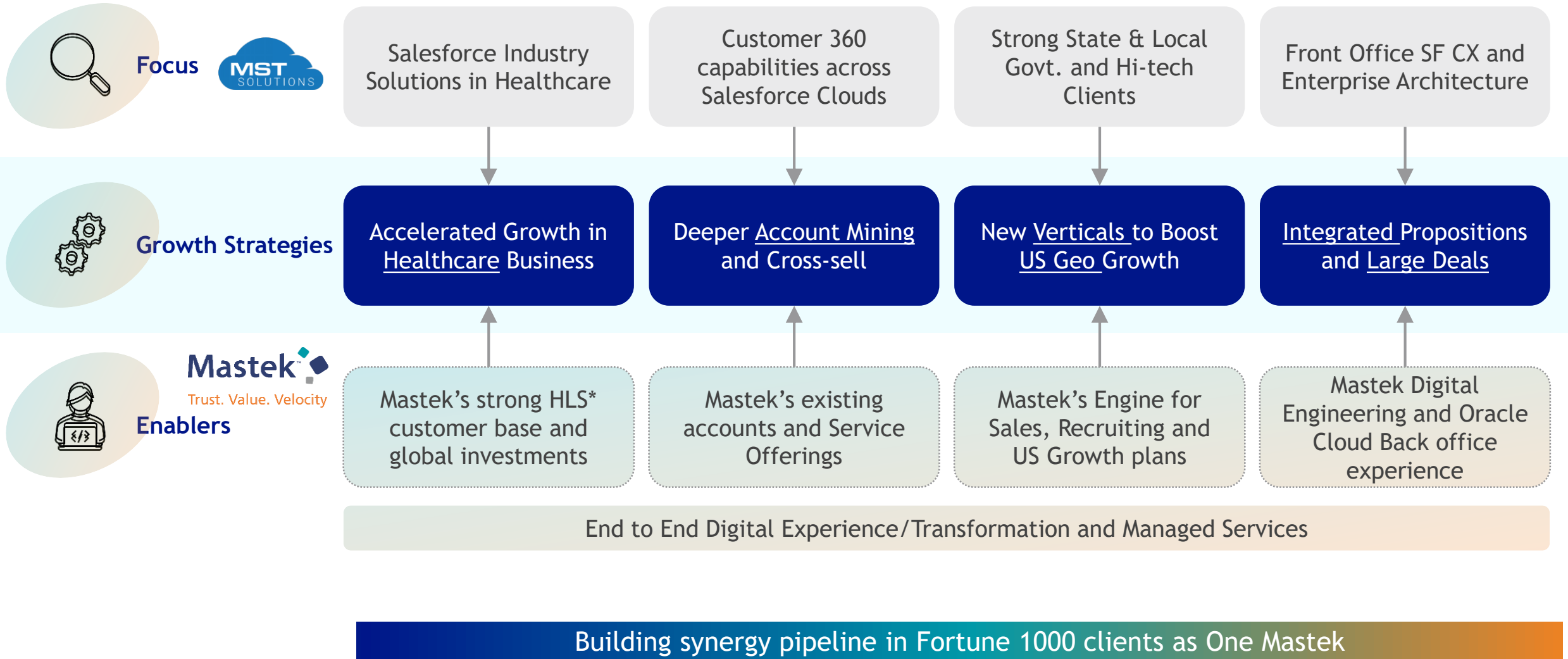
Mastek won another contract of CES services, which includes providing solutions such as ITIL Service Management, Value based advisory, quarterly updates & standardization of global template. Through this support, the customer will be able to support to internal customers on global template, improve performance, unify data from clinical trials, streamline and automate safety case management, and strengthen business operations.

The customer partnered with Mastek to implement Oracle Cloud Financials, HCM, Recruiting and Payroll Solutions. As part of the implementation, Mastek will provide solution to move from Multiple Payroll Statutory Units to a single Payroll Statutory Unit. The solution will enable to pay 30,000+ Employees working in multiple facilities in the most efficient manner and while offering unified user experience and simplified administration across different business functions.

Mastek won the opportunity for supporting Oracle On-premises E-business suite for Finance, SCM and HCM including upgrade for the current E-Business suite which will enhance user experience.

ACQUISITION UPDATE

MASTEK WILL LEVERAGE THE MST ACQUISITION TO DRIVE OUR KEY STRATEGIES



*HLS: Healthcare and Lifesciences

STRENGTHENING HEALTHCARE PRESENCE (BANNER HEALTH)

This initiative is a foundational step in creating a highly-integrated member experience for Banner Health's Medicare products. Shopping for a new health plan may be one of the first interactions that a prospective member has with Banner Health. Our partnership with MST Solutions is important because we now have the appropriate Salesforce health care industry partner in place to ensure this foundational solution is implemented correctly.

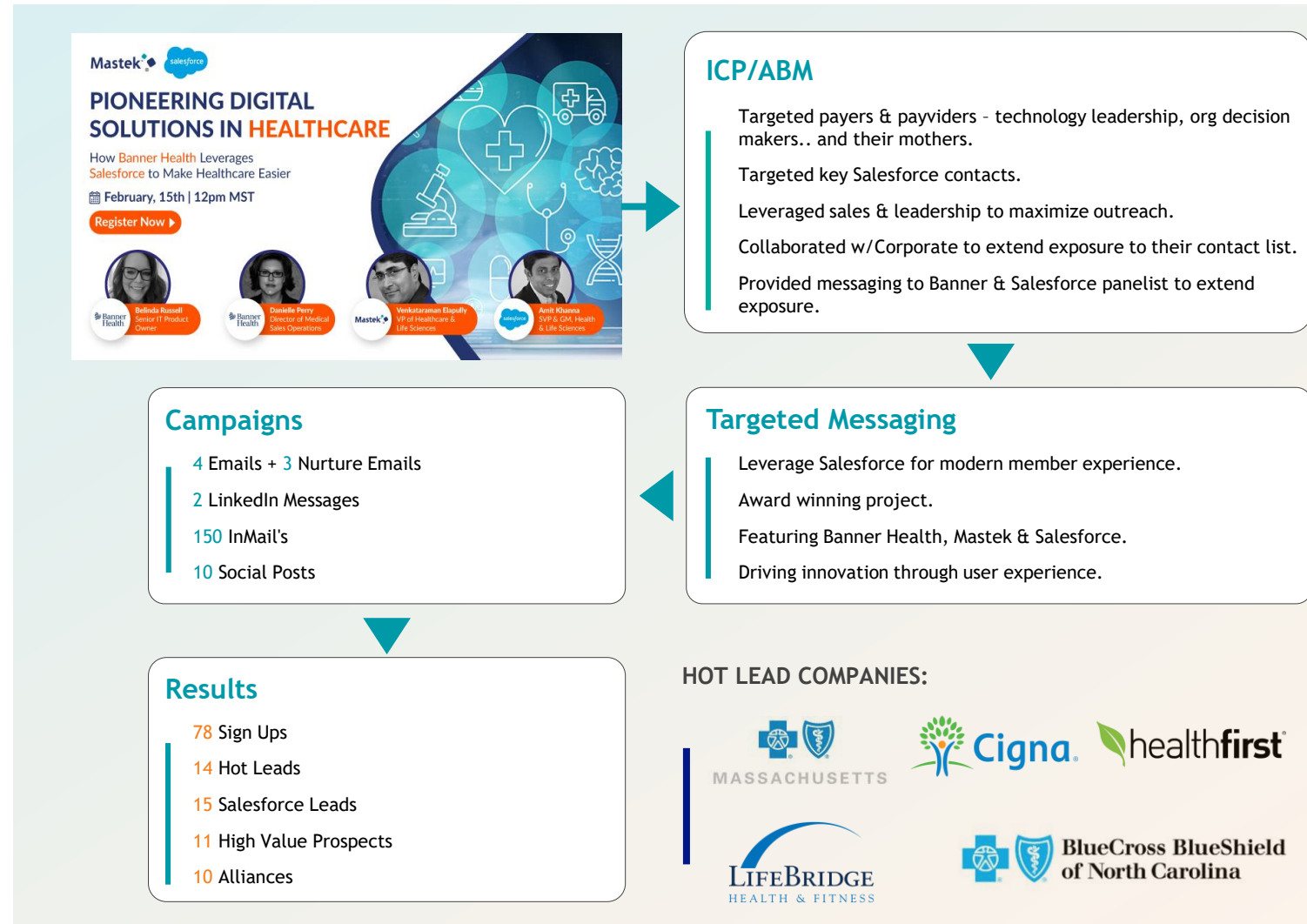


Elevis Delgadillo

Vice President of Banner Health's IT Infrastructure and Operations

https://www.mstsolutions.com/case-studies/arizona-state-land-departments-transformation-to-the-cloud/?utm_content=224090231&utm_medium=social&utm_source=linkedin&hss_channel=lcp-2684582

[MST Solutions and Banner Health Launch Self-Service Medicare Shop and Enroll Portal | MST Solutions](#)



HLS industry leadership powered by a suite of Provider, Payer and Payvider Solutions

STRATEGIC PRIORITIES

MASTEK STRATEGIC PRIORITIES

Turnkey Digital Engineering & Cloud Transformation Partner

Massive Untapped Opportunity in Americas

- Healthcare and Life Sciences, Retail & Manufacturing, State & Local Govt.
- Top 15 accounts mining and Fortune 1000 targets

Continued Growth in UK Public Sector EU, ME expansion

- Home Office, HMRC, NHS, City Councils, UK Govt frameworks
- Financial Services, Retail in UK, Mfg. in Europe, Digital Cross-sell in ME

Differentiated Talent and Delivery model

- Career Value to Attract/Retain Top Talent
- Value Based Delivery to drive Business Outcomes

Digital & Cloud Services Strategic Partners

- Dominate in Oracle Cloud Globally
- Grow - Salesforce, Snowflake, Azure, ServiceNow, AWS
- Cloud Enhancement Services (CES)

Mastek Brand, M&A Innovation & ESG

- Innovation Labs as a Service, Non-linear Platforms
- M&A and Ventures
- Environment, Social & Governance (ESG)

Decomplex Digital with Trust, Value & Velocity

STRATEGIC BIG BETS FY'24



NON-LINEAR IMPACT - PLATFORMS AND IP

EWS - aaS

- Launch multi-tenanted version
- Restructure the model for support-implementation
- Replicate the UK & AMEA cases at US and EU with apt mining

WH360 - aaS

- Launch multi-tenanted version
- Restructure the model for support-implementation
- Scale at US, UK and AMEA with existing cases

Connected Enterprise Service (with Volteo Edge)

- Healthcare and Life Sciences, Retail & Manufacturing
- Special focus on US and AMEA
- Top 20 accounts mining and Fortune 1000 targets

Intellectual Property Governance

- Manage Filing and Granting of IPs (Patents, Trademarks)
- Co-Create IPs with Customers

Fraud Analytics

- Financial Services, Retail in UK, Mfg. in Europe, State and Local Government of UK
- Establish outcome driven pricing model

Deals Secured

- **To scale transformative WH360-aaS wins for Manufacturing Customers;**
 - Multi-year subscription program for 400+ users. As part of ERP transformation, Customer was looking to transform their home-grown mobile inventory system
 - Multi-year subscription program for 50+ users. OCI hosted services required for inbound/outbound transactions on handheld device & mobile app
- **To support, implement and scale transformative EWS-aaS for Manufacturing Customer;**
 - Multi-year subscription program for unlimited users. As part of the ERP transformation, Customer to regulate time and workforce tracking & advanced rostering.

VOLTEO EDGE CASE STUDY

Volteo Helps T.D. Williamson Reduce Equipment Maintenance Costs

The engagement is motivated by a shared goal to enable a fully configured IoT sensor-based data collection capability for the isolation segment. The resulting capability will enable TDW to streamline operations and potentially introduce new service models



BLE pressure and temperature monitoring sensors on field equipment using cellular connected edge gateway



Smarter equipment maintenance management for TDW internal services organization



Solution to be expanded to external customers to drive additional revenue



Volteo Edge helped TD Williamson reduce their hydraulic equipment maintenance cost by managing maintenance parameters with real-time feeds from sensors via field gateways and rules on anomaly detection while initiating ServiceNow workflows

THANK YOU



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