



INVESTOR PRESENTATION

Q1FY24

19 July 2023

Presented by:

Hiral Chandrana | Chief Executive Officer, Mastek

Arun Agarwal | Chief Financial Officer, Mastek

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 Q1FY24

Revenue Growth

Year-on-Year

27.2%

Operating EBITDA

Margin

17.5%

12month Order backlog

Year-on-Year Growth

16.9%



Q1FY24 revenue at
₹ 725.3 Crore

Revenue grew by
2.3% QoQ
20.2% YoY (CC*)



Q1FY24 Op. EBITDA
₹ 127.0 Crore

Op. EBITDA grew by
16.3% YoY



12 Months Order backlog at
₹ 1,763.9 Crore

12 months order backlog grew by
9.7% YoY (CC*)

Mastek signs definitive agreement to acquire BizAnalytica, LLC - a data cloud & modernization specialist

KEY ACHIEVEMENTS & RECOGNITIONS



Mastek was featured as Aspirant in Healthcare Data and Analytics Services PEAK Matrix® Assessment, as well as Microsoft Dynamics 365 Services PEAK Matrix® Assessment 2023



Mastek was featured as a 'Major Player' in IDC MarketScape on Asia Pacific Oracle Application Implementation Services 2023



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™



Mastek has been acknowledged as a "Challenger" in Avasant's Radarview Salesforce Services 2023, reflecting its competitive position in the Salesforce services industry and highlighting the commitment to deliver quality solutions

PROGRESS ON GENERATIVE AI



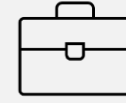
Mastek Approach & Dimensions

- CXPro Solution & Netail.ai Partnership for Retail & Consumer industries
- Edge Intelligence IoT enabled Connected Enterprise solution powered by Volteo Edge
- Partnerships with platform partners such as Salesforce, Oracle, Microsoft, ServiceNow
- Context industry specific use cases with Strategic Clients
- Data Cloud for large language models and large data sets with BizAnalytica



Strategic Win

Mastek has won a strategic Generative AI program with an industrial manufacturing company in the US that will dramatically reduce time to query replacement & obsolete parts providing significant savings to the client and reduction of manual work/errors



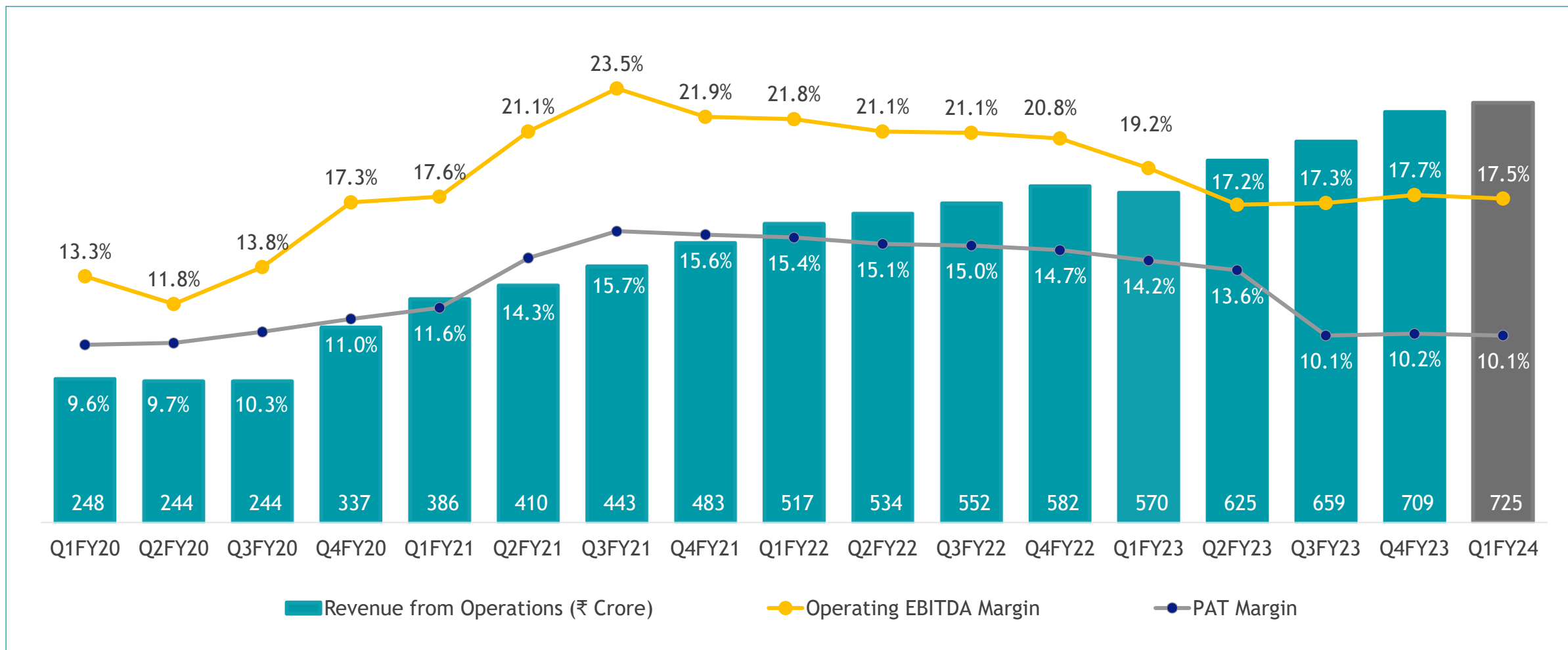
Experience Centre

Mastek announced opening of the innovative & state-of-the-art "Experience Center" at Mastek Millennium Centre in Navi Mumbai, demonstrating technologies such as Fall Detection, Intelligent Video Analytics (IVA), Augmented Reality etc. for use cases across various industries

Mastek signs definitive agreement to acquire BizAnalytica, LLC - a data cloud & modernization specialist

FINANCIAL & OPERATIONAL PERFORMANCE

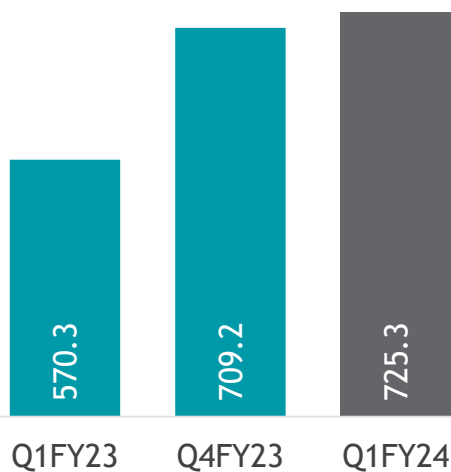
FINANCIAL PERFORMANCE



CONSOLIDATED FINANCIAL HIGHLIGHTS Q1FY24

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

Operating Revenue



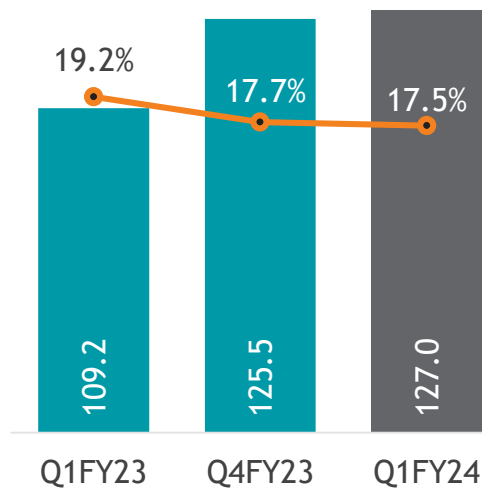
▲ 2.3% QoQ

▲ 0.4% QoQ (CC)

▲ 27.2% YoY

▲ 20.2% YoY (CC)

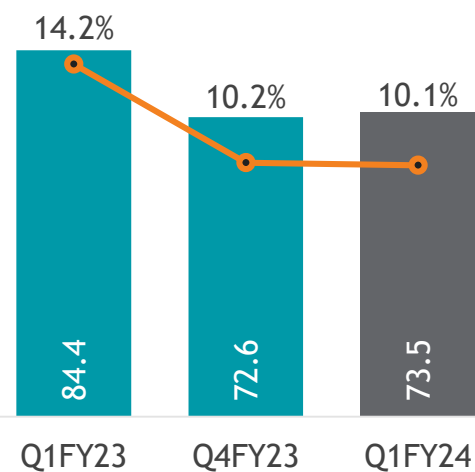
Operating EBITDA & Margin (%)



▲ 1.2% QoQ

▲ 16.3% YoY

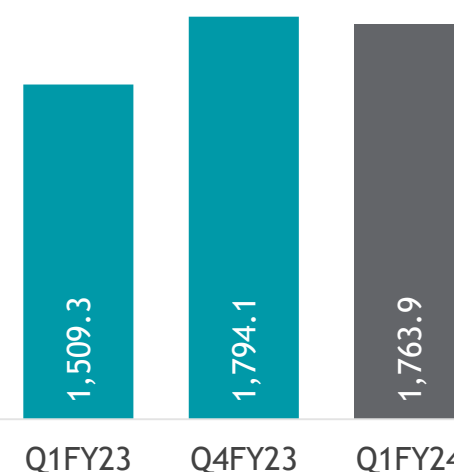
PAT & Margin (%)



▲ 1.3% QoQ

▼ 12.8% YoY

12 Months Order Backlog



▼ 2.6% QoQ (CC)

▲ 9.7% YoY (CC)

CONSOLIDATED FINANCIAL SUMMARY - Q1FY24

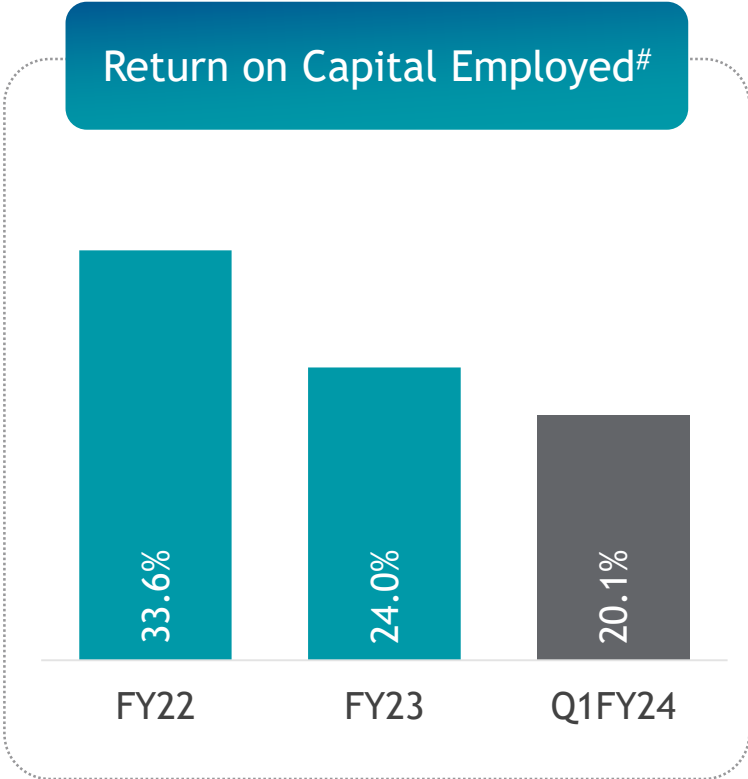
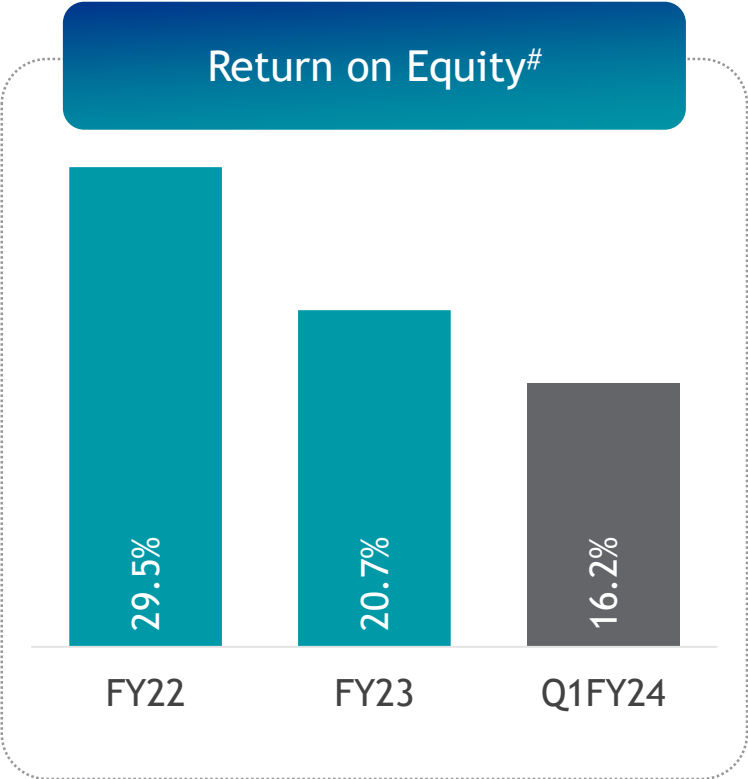
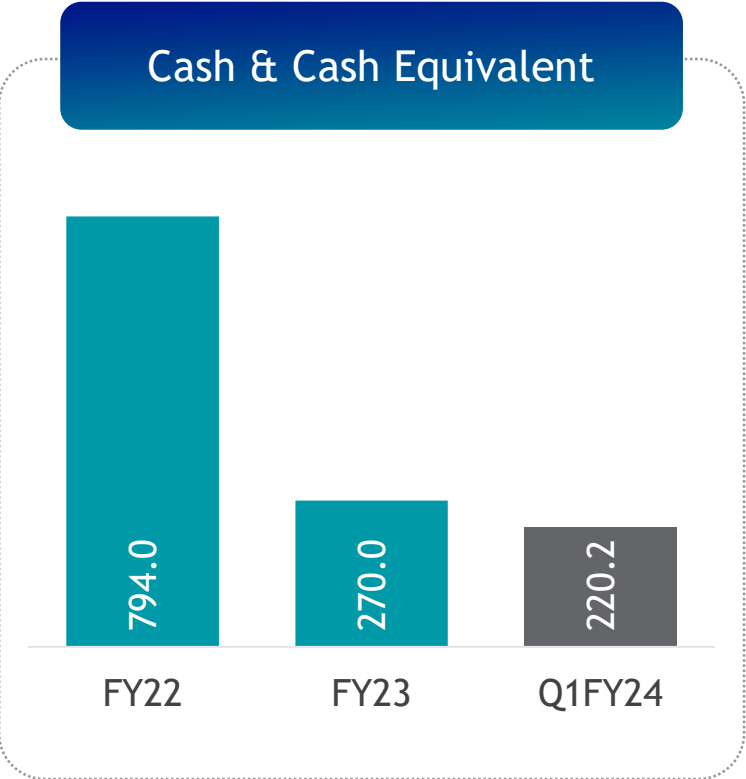
Key Performance Metrics		Q1FY24	Q4FY23	Q1FY23	QoQ Growth	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$88.1	\$86.3	\$73.6	0.4% (CC)	20.2% (CC)
	Revenue from Operations (₹ Crore)	725.3	709.2	570.3	2.3%	27.2%
	Other Income (₹ Crore)	2.4	(0.4)	25.8	675.6%	(90.8%)
	Total Income (₹ Crore)	727.6	708.8	596.0	2.7%	22.1%
Margins (₹ Crore)	Op. EBITDA	127.0	125.5	109.2	1.2%	16.3%
	PBT	100.3	96.3	121.9	4.2%	(17.7)%
	PAT	73.5	72.6	84.4	1.3%	(12.8)%
Margin (%)	Op. EBITDA	17.5%	17.7%	19.2%	(19)bps	(164)bps
	PBT	13.8%	13.6%	20.5%	21bps	(667)bps
	PAT	10.1%	10.2%	14.2%	(14)bps	(405)bps
EPS (₹)	Basic	23.0	23.9	25.7		
	Diluted	22.7	23.5	25.1		

Note: PAT includes impact of 1.1% due to Purchase Price Allocation (PPA) amortization

*CC: Constant Currency

BALANCE SHEET METRICS Q1FY24 - CONSOLIDATED

Figures In ₹ Crore



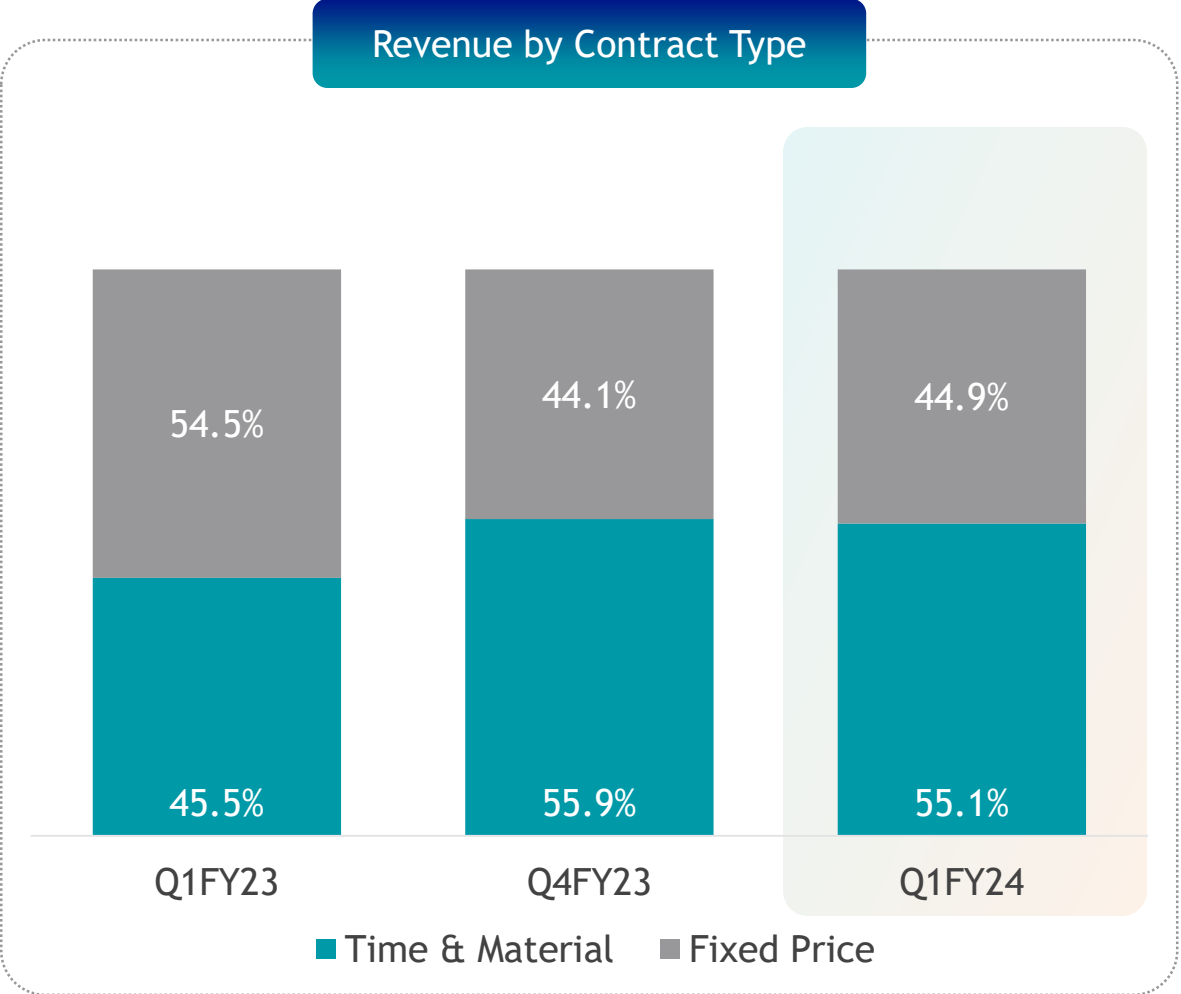
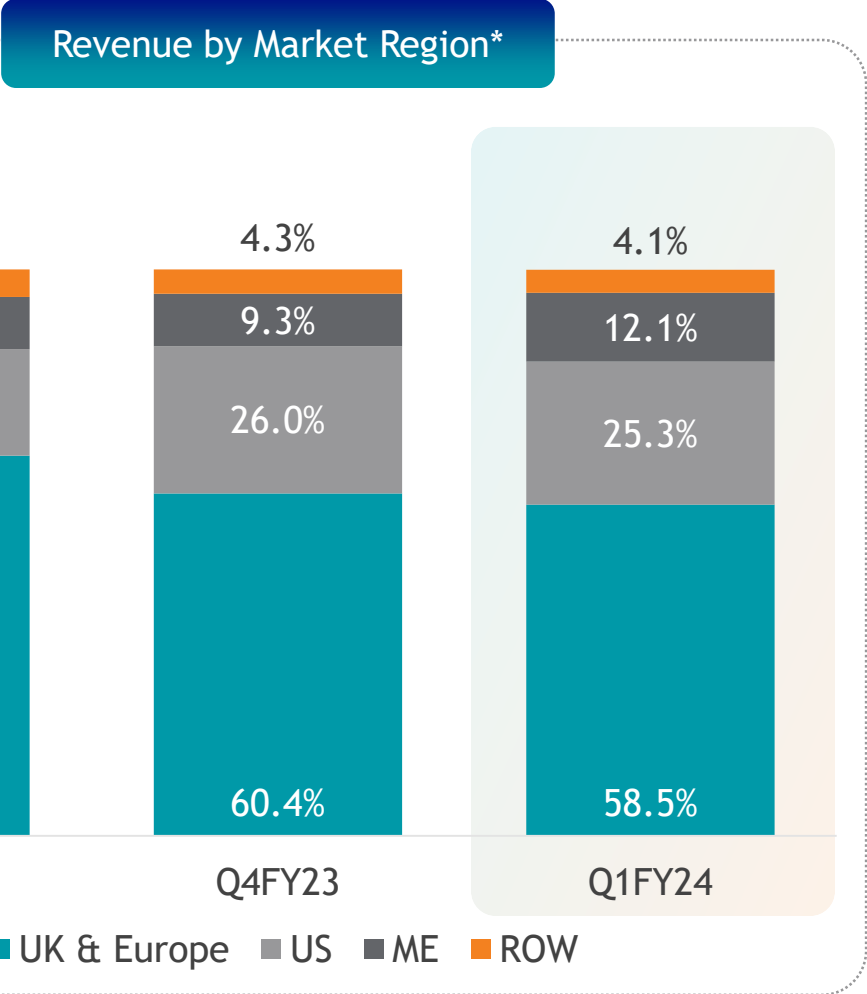
[#] Return on Equity = PAT/Average Network; Return on Capital Employed = EBIT/Average Capital Employed

OPERATING METRICS Q1FY24

Strengthening our business		Q1FY24	Q4FY23	Q1FY23
Client Base	New Clients Added	22	28	33
	Active Client during the Quarter	436	464	402
	Top 5	30.8%	29.6%	28.7%
	Top 10	41.0%	40.6%	41.1%
	No. of Clients with Annual Billing > USD 1mn	60	61	51
Employee Base	Total Employee	5,592	5,622	5,553
	• Offshore	4,006	4,036	4,208
	• Onsite	1,586	1,586	1,345
	Diversity (Women employees)	28.9%	29.5%	28.5%
	LTM attrition	20.4%	21.0%	25.0%
DSO	Days	101	93	98
FX Hedges for next 12 months	Value (In mn) - £	18.7	14.3	10.0
	Average rate/ ₹	108.1	108.2	108.1
	Value (In mn) - \$	10.2	10.5	12.9
	Average rate/ ₹	82.4	81.9	79.4

REVENUE ANALYSIS Q1FY24 - CONSOLIDATED

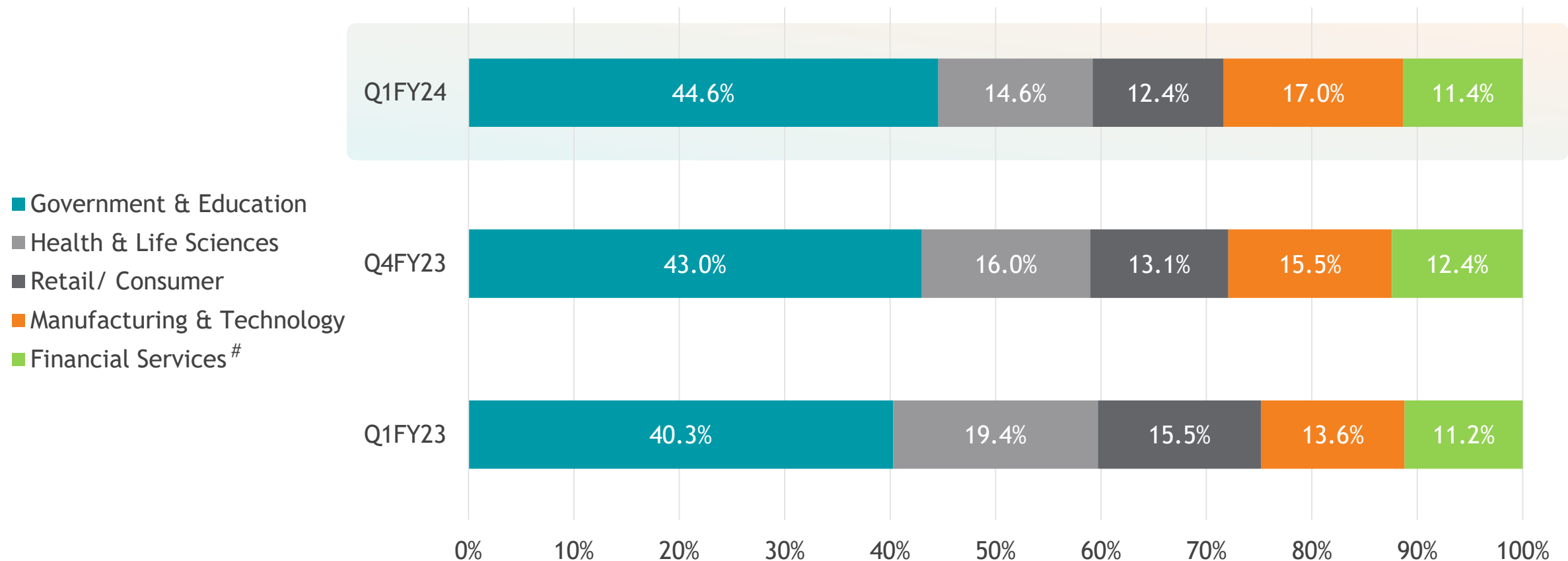
Balancing Our Portfolio



* ROW includes India, Singapore, Malaysia and Australia

OPERATIONAL PERFORMANCE

Revenue By Industry Segments Q1FY24 - Consolidated



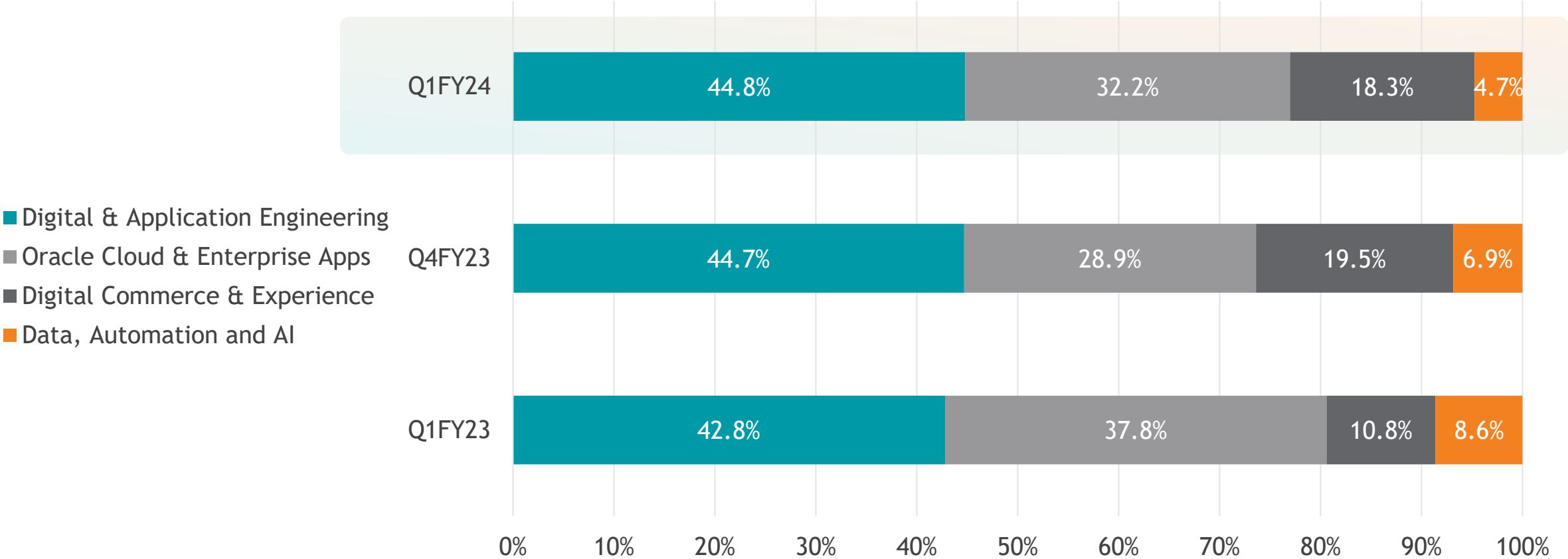
Note:

Financial Services includes consultancy/ professional services

OPERATIONAL PERFORMANCE

Revenue By Service Line

Q1FY24 - Consolidated



KEY WINS FOR THE QUARTER

KEY WINS FOR THE QUARTER

Government & Education

UK & Europe

UK & Europe

UK & Europe

Americas

Client

Central government department with a mission to protect the country.

A modern University created in 2002 situated in North London, with over 10,000 students and 2,000+ staff.

One of the largest local councils for Southeast England. They employ over 7,500 people. The council's functions include social care, transport, education, social housing, ensuring environmental health and safety.

A public University in USA established in 1940s having presence across 175 locations, and offering over 125 programs to more than 30,000 students.

About the deal

Mastek has been chosen to be the delivery partner for two separate deals:

- **Digital Identity programme** - deliver seamless SSO and login process to users, for onboarding relying parties and enhancing features offered
- **Application Support Service as a Service (ASSaaS)** - deliver specialist technical support to all hosted applications, thus enabling emergency production support

Through this Oracle + Digital win, Mastek will deliver Oracle Cloud back-office transformation, Designing and building integrations on Microsoft Azure platform, migrating LMU from SAP ECC6 and E5 to Oracle Cloud, along with 1.5 years of Cloud Enhancement Services. The university will achieve wider digital benefits including a move to greater process automation outside of the Backoffice.

The customer's continued trust in Mastek providing Cloud enhanced Services leading to partner with us for a longer term for managing Oracle Fusion Cloud applications and enable the client to support internal customers, improve delivery of services to local residents, unify data across departments, and strengthen business operations.

Mastek will modernize and upgrade the customer's decade old Salesforce platform built on legacy Salesforce technology to meet the current business goals of the organization.

KEY WINS FOR THE QUARTER

Healthcare

Americas

Americas

AMEA

Client

The Company offers individual, family, group, Medicare, and Medicaid health insurance and related services to nearly 2 million customers in the region.

The Company owns and operates retirement homes across the United States offering variety of services including assisted living, independent living, memory care, retirement communities and at home care.

The Company owns multiple clinics across KSA with 500+ employees.

About the deal

Mastek is actively involved in overall digital transformation for the customer through following engagement which will eventually impact the organizations tech stack

- Medicare Advantage Migration to Salesforce - large project with full ownership of Salesforce, integration and technical debt tracks
- Portal improvements that will result in Member Portal Stabilization, Broker Portal Enhancements and website upgrade
- Large project with Data Engineering Team for proposing future state architecture on Mulesoft

Mastek is sub-contracting Oracle for implementation services and offering bulk services. The customer used outdated systems that impacted business growth and goals. The Mastek-OCS partnership will put together a compelling implementation response for meeting customer requirements, economic opportunities, and meeting business goals.

Mastek will implement Oracle Fusion HCM to cater large volume of employees and HCM, as the customer is exponentially growing its business across multiple cities. Mastek will automate the HR processes including self-services, annual appraisals, seamless recruitment & onboarding, time management, and Payroll processing etc.

KEY WINS FOR THE QUARTER

Manufacturing, Retail, and Hi-Tech

UK & Europe

Americas

Americas

Americas

Client

Finnish consumer packaging company whose production includes food packaging, disposable containers, egg cartons for quick service restaurants, retail stores, and vending operators.

An innovative beauty brand offering nail polish, lipstick and other beauty products.

Leading American company that manufactures licensed and limited pop culture collectibles, accessories & toys

A US-based cybersecurity organization engaged in development and sale of security solutions such as firewalls, endpoint security and intrusion detection systems.

About the deal

Mastek was chosen to be partner for Global Cloud Enhancement Services for Oracle ERP Cloud through a multi-year contract. This win can also be used as a framework for Salesforce and Microsoft support where the contract consolidates Managed Services for the customer's Strategic Solutions and Technologies with Mastek. This support will enable the customer to scale up their services.

Customer selected Mastek as its Oracle Commerce Cloud implementation partner to save time and reuse resources with a unified e-commerce platform. Through this implementation, the customer will offer personalized product recommendations, expose their catalogue to the right customers, drive higher order values, and reduce the total cost of ownership, hence leveraging benefits of combined B2B & B2C solutions.

Mastek as a Strategic Technology Partner signed a 3 year Datawarehousing and Analytics Managed services deal to provide 24x7 support and implement scalable, sharable and accessible Data & Analytics Platform to modernize analytics & data tech space and enable actionable insights for various business functions, right from buyers group to merchandisers to supply chain and distribution centre.

Mastek will implement Oracle HCM Cloud modules, which will help the customer achieve a global solution delivering better operational efficiency, increased productivity, and global excellence across all people processes. HR processes and dashboards can be configured based on the employee's role in the organization, encouraging strong adoption among all users.

ACQUISITION UPDATE

MASTEK SIGNS DEFINITIVE AGREEMENT WITH BIZANALYTICA

Mastek signs definitive agreement to acquire BizAnalytica, LLC
- a data cloud & modernization specialist



BizAnalytica, LLC to be acquired by Mastek Inc., a wholly owned subsidiary of Mastek Limited

BIZANALYTICA AT A GLANCE



- Headquartered in Boston, US
- Offshore delivery centre in Chennai

- End-to-end Data Cloud and Modernization services provider from Strategy to Implementation & Managed Services
- Snowflake Premier Partner

- Enterprise clients in Financial Services, Healthcare & Lifesciences, Retail and Tech industry

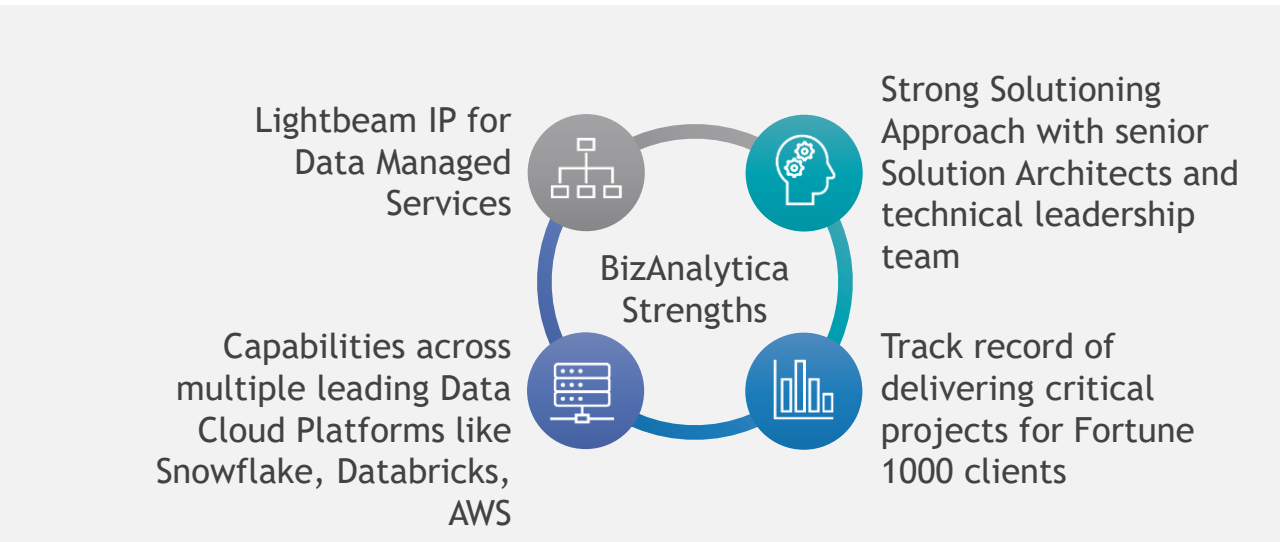
- Strong pool of Data Architects and engineers.
- ~60:40 onshore-offshore split

- Revenue CAGR (CY20 - CY22) - 30%

Enterprise customers



Key Technology Partners



ENTERPRISE DATA MODERNIZATION AND TRANSFORMATION SERVICES



Data Cloud and Modernization Strategy

Define business goals for digital transformation and map that to a data strategy, architecture and roadmap.



Data Management & Warehousing

Design and architect the solution, migrate data to the cloud and establish a world-class data lakehouse



Data Science & Analytics

Build powerful business intelligence with world class tools and a team of analytics specialists



Support and Managed Services

Manage and maintain new data infrastructure, offering continuous improvements and emergency support services.



STRATEGIC RATIONALE



Large, High Growth Market



- Customers looking to harness data for better decision-making, requiring modern Cloud data warehouses and processing solutions for handling large, flexible workloads
- Generative AI use cases to drive significant demand for Enterprise Data



Key Component of Mastek's vision 2025



- Data Modernization and Data Cloud Platform capabilities are critical for becoming an E2E Digital Transformation Service Provider with AI capabilities
- Ability to stitch larger, multi-tower Cloud managed services value propositions



Alignment to US Geo with Global potential



- Provides strong presence in North-east of US to establish East Coast presence and tap into the regional client base including Financial Services sector - One of the largest IT spend vertical
- Mastek can leverage it's global presence for hyper-growth of Data Cloud and Modernization business



Capabilities on Growth Platforms



- Addition of diverse capabilities on high growth platforms - Snowflake, Databricks, AWS
- Strategy driven engagements and full-stack data consultancy enable collaborative client relationships in their Data Transformation journey



Synergy Potential



- Significant presence of platforms such as Snowflake and Databricks in Mastek's existing accounts
- Impressive client list with some of the biggest names in Financial Services, Healthcare, Tech and Retail

STRONG SYNERGY POTENTIAL



MASTEK & BIZANALYTICA

BUILDING AI-DRIVEN ENTERPRISES

- Global Digital Engineering & Cloud Transformation Services provider
- Strong presence in US, UK, Europe, 40+ countries
- 5600+ resources, Global Delivery Centers
- Strong partner ecosystem - Salesforce, Oracle, Microsoft



- Extensive Data Services expertise with depth across Data Cloud Platforms - Snowflake, AWS, Databricks
- Premier level Snowflake partner

Data-driven Transformation

- Data-driven Strategy and Roadmap is key to customers for enhancing business models
- Significantly strengthens our capabilities on the Modern Data stack

Customer Base

- Joint focus verticals - Retail, Hi-Tech, HLS
- Additional verticals - FS (AMCs)

Technology Partnerships

- Mastek becomes a Premier level Snowflake partner
- Strengthens our Alliance ecosystem in data space with Databricks, dbt

E2E Digital Transformation

- End-to-End Digital Transformation partner with addition of Data Cloud capabilities to existing ADM, ERP, CRM and CX expertise

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 FY24



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.

THANK YOU



This presentation contains information that may be privileged or confidential and is the property of Mastek.

Copyright © 2022 Mastek. All rights reserved.

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. Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.