



INVESTOR PRESENTATION

Q2FY24

19 October 2023

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HIGHLIGHTS OF THE QUARTER

HIGHLIGHTS OF Q2FY24

Revenue Growth

Year-on-Year

22.4%

Op. EBITDA Growth

Year-on-Year

14.6%

12month Order backlog

Year-on-Year Growth (CC*)

13.4%



Q2FY24 revenue at
₹ 765.5 Crore

Revenue grew by
5.6% QoQ



Q2FY24 Op. EBITDA
₹ 123.0 Crore

Op. EBITDA margin
16.1%



12 Months Order backlog at
₹ 1,861.8 Crore

12 months order backlog grew by
22.3% YoY

BizAnalytica, expert in Data Cloud & Modernization integrated in August 2023

BizAnalytica integrated from August 2023. Revenue consolidated during the quarter was ₹ 20.8 Crore (\$2.5mn)

*CC: Constant Currency

Investor Presentation | Earning Deck

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KEY ACHIEVEMENTS & RECOGNITIONS



Mastek has been recognized by Everest Group as one of the global Top Five Oracle Cloud Applications Service (OCA) Providers in its “Services Enterprise Pulse 2023” report and named as a Major Contender in its “Oracle Cloud Applications Services PEAK Matrix® Assessment 2023”.



TechMarketView's view of the UK Central Government Software and IT Services (SITS) market from a market and supplier perspective for 2022 has listed Mastek as “Suppliers on the Rise” threatening to unseat the leading players



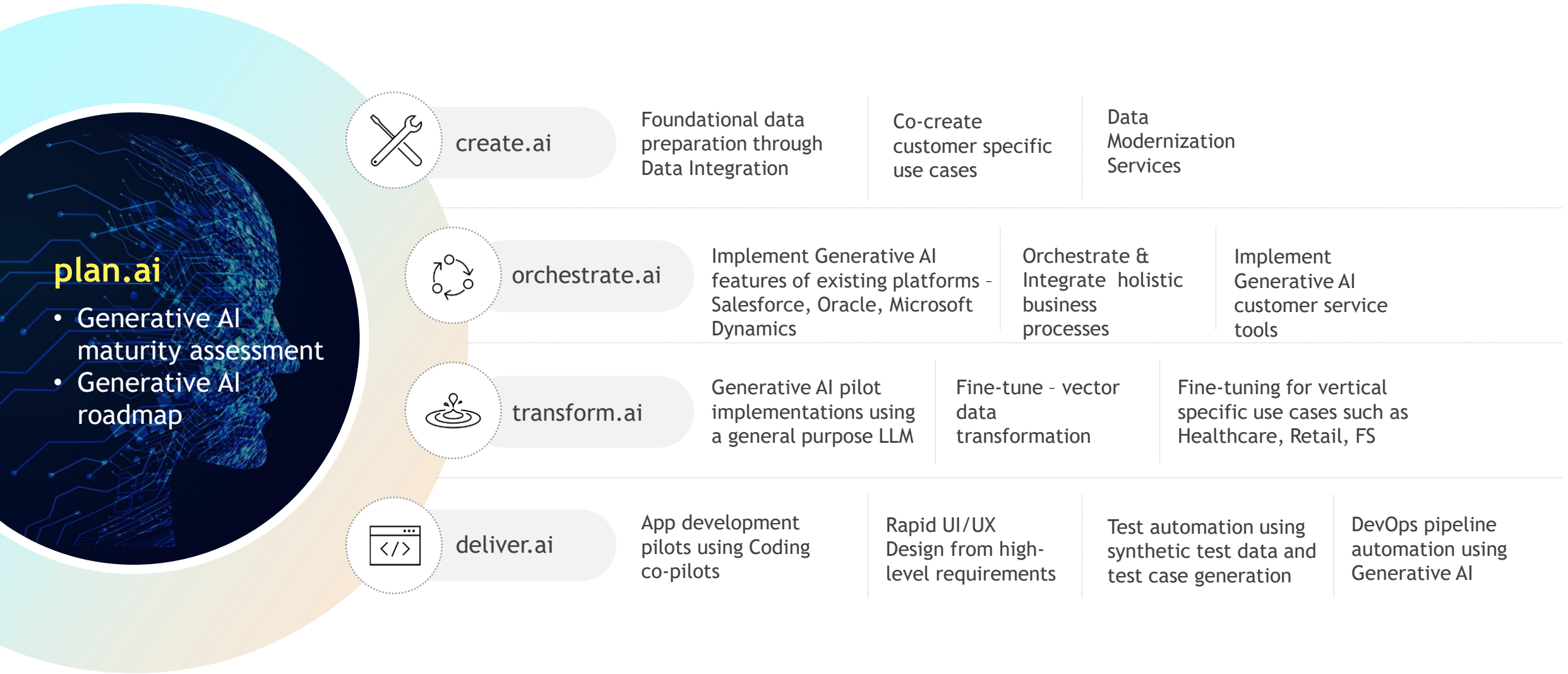
ISG recognized Mastek for implementing a new Salesforce architecture that decomplex the Arizona Department of Forestry and Fire Management (ADFFM) digital and data models and supported the organization’s Healthy Forest Initiative (HFI)



Recognition underscores Mastek’s dedication to innovation and excellence in HCM and Oracle ERP segments, with our non-linear Enterprise Workforce Scheduler Platform and its impact delivered on industries like Healthcare and Public Sector

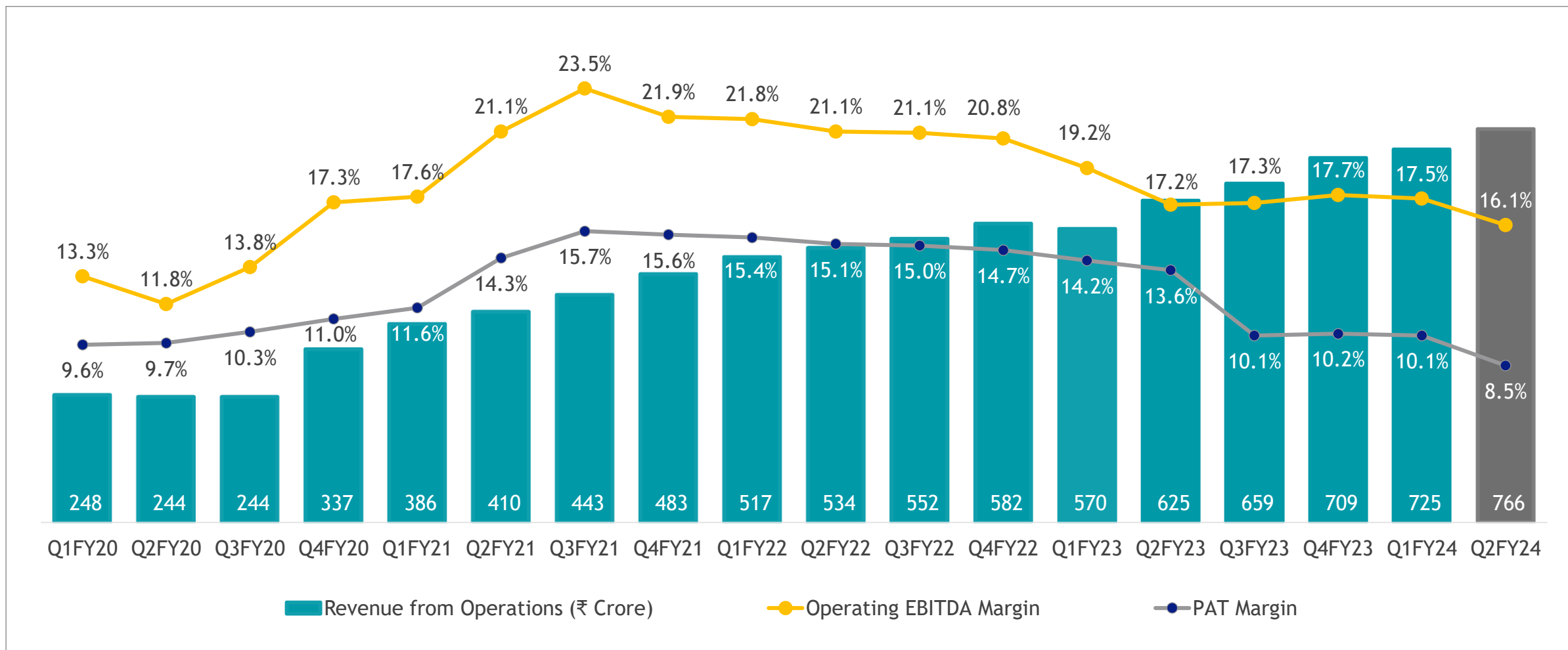
#DECOMPLEX GENERATIVE AI

MASTEK POSITIONING AND RELEVANT OFFERINGS



FINANCIAL & OPERATIONAL PERFORMANCE

FINANCIAL PERFORMANCE

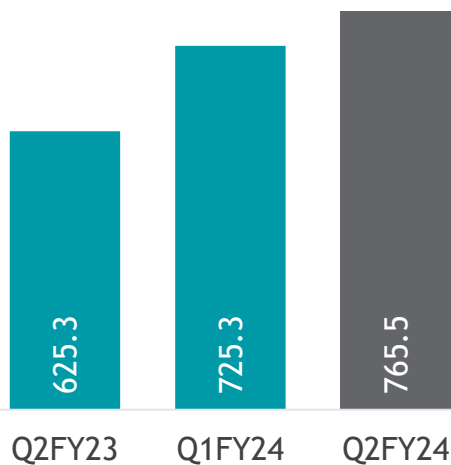


Adjusted PAT for Q2FY24 was 10.2% vs 11.0% in Q1FY24, if normalized for Purchase Price Allocation (PPA) amortization from MST and BizAnalytica acquisition, fair valuation of earnout and one time acquisition cost

CONSOLIDATED FINANCIAL HIGHLIGHTS Q2FY24

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

Operating Revenue



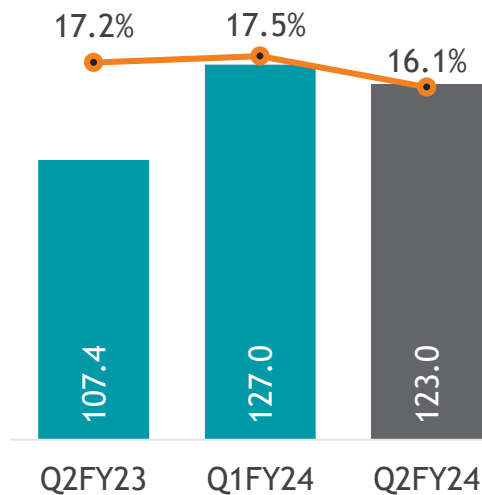
▲ 5.6% QoQ

▲ 4.4% QoQ (CC)

▲ 22.4% YoY

▲ 13.5% YoY (CC)

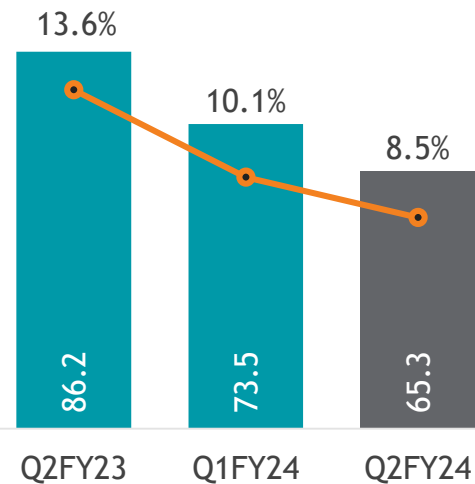
Operating EBITDA & Margin (%)



▼ 3.1% QoQ

▲ 14.6% YoY

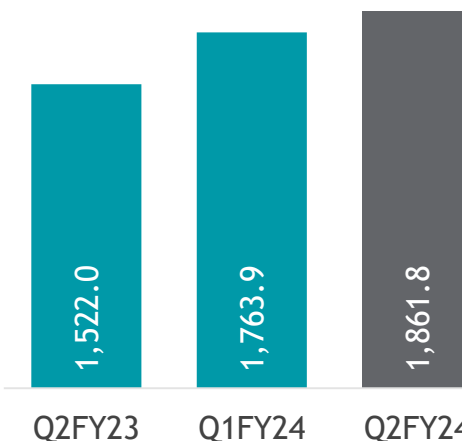
PAT & Margin (%)



▼ 11.2% QoQ

▼ 24.3% YoY

12 Months Order Backlog



▲ 6.2% QoQ (CC)

▲ 13.4% YoY (CC)

Adjusted PAT for Q2FY24 was 10.2% vs 11.0% in Q1FY24, if normalized for Purchase Price Allocation (PPA) amortization from MST and BizAnalytica acquisition, fair valuation of earnout and one time acquisition cost

CONSOLIDATED FINANCIAL SUMMARY - Q2FY24

Key Performance Metrics		Q2FY24	Q1FY24	Q2FY23	QoQ Growth	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$92.6	\$88.1	\$78.1	4.4% (CC)	13.5% (CC)
	Revenue from Operations (₹ Crore)	765.5	725.3	625.3	5.6%	22.4%
	Other Income (₹ Crore)	4.8	2.4	6.9	104.7%	(30.1%)
	Total Income (₹ Crore)	770.4	727.6	632.2	5.9%	21.9%
Margins (₹ Crore)	Op. EBITDA	123.0	127.0	107.4	(3.1%)	14.6%
	PBT	90.3	100.3	117.3^	(10.0%)	(23.0%)
	PAT	65.3	73.5	86.2^	(11.2%)	(24.3%)
Margin (%)	Op. EBITDA	16.1%	17.5%	17.2%	(144bps)	(110bps)
	PBT	11.7%	13.8%	18.6%	(207bps)	(684bps)
	PAT	8.5%	10.1%	13.6%	(163bps)	(516bps)
EPS (₹)	Basic	20.5	23.0	26.3		
	Diluted	20.3	22.7	25.8		

^Includes profit on sale of investment property partially offset by expense relating to business combination of MST consummated during the period

*CC: Constant Currency

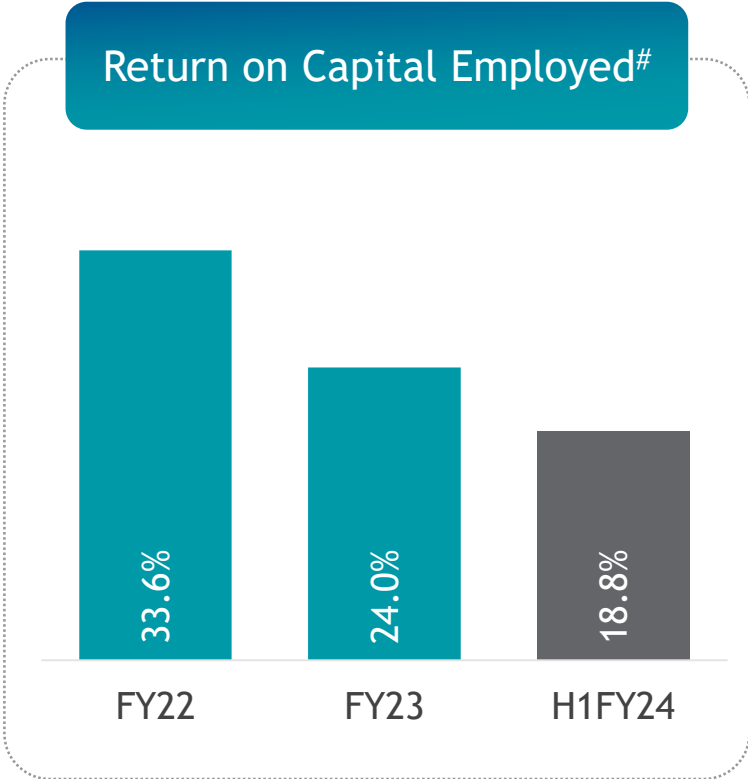
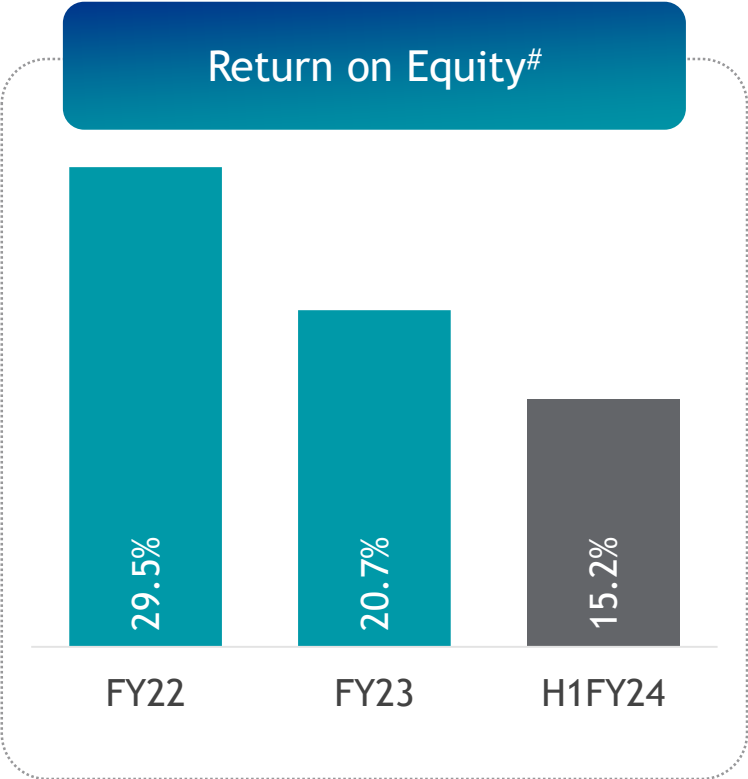
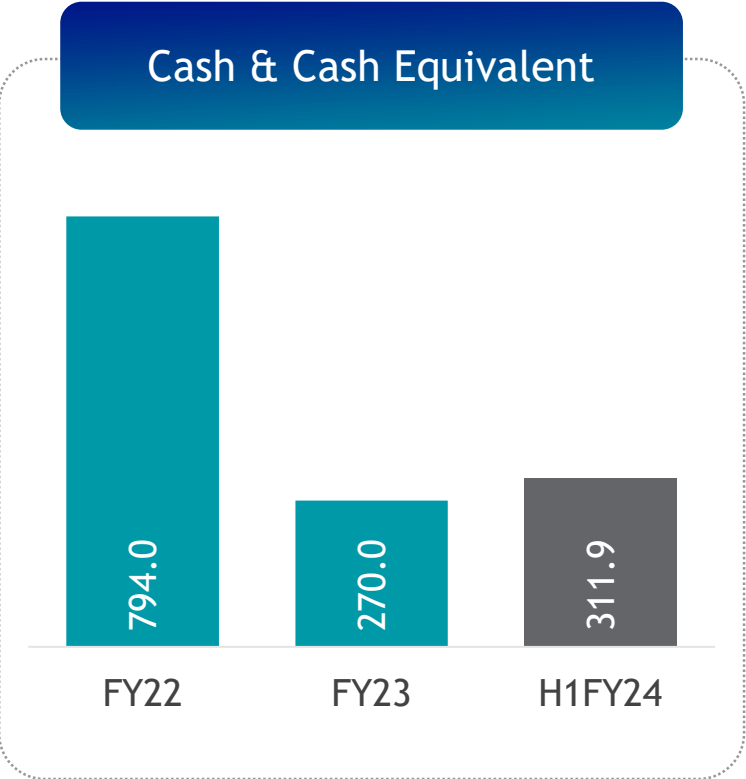
CONSOLIDATED FINANCIAL SUMMARY - H1FY24

Key Performance Metrics		H1FY24	H1FY23	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$ 180.7	\$151.7	16.7% (CC)
	Revenue from Operations (₹ Crore)	1,490.8	1,195.6	24.7%
	Other Income (₹ Crore)	7.2	32.7	(78.0%)
	Total Income (₹ Crore)	1,498.0	1,228.2	22.0%
Margins (₹ Crore)	Op. EBITDA	250.0	216.6	15.4%
	PBT	190.6	239.2^	(20.3%)
	PAT	138.8	170.6^	(18.6%)
Margin (%)	Op. EBITDA	16.8%	18.1%	(135bps)
	PBT	12.7%	19.5%	(675bps)
	PAT	9.3%	13.9%	(462bps)
EPS (₹)	Basic	43.5	52.0	
	Diluted	43.0	51.0	
Order Backlog	₹ Crore	1,861.8	1,522	
	\$mn	224.2	187.1	

*CC: Constant Currency ^Includes profit on sale of investment property partially offset by expense relating to business combination of MST consumated during the period

BALANCE SHEET METRICS H1FY24 - CONSOLIDATED

Figures In ₹ Crore



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

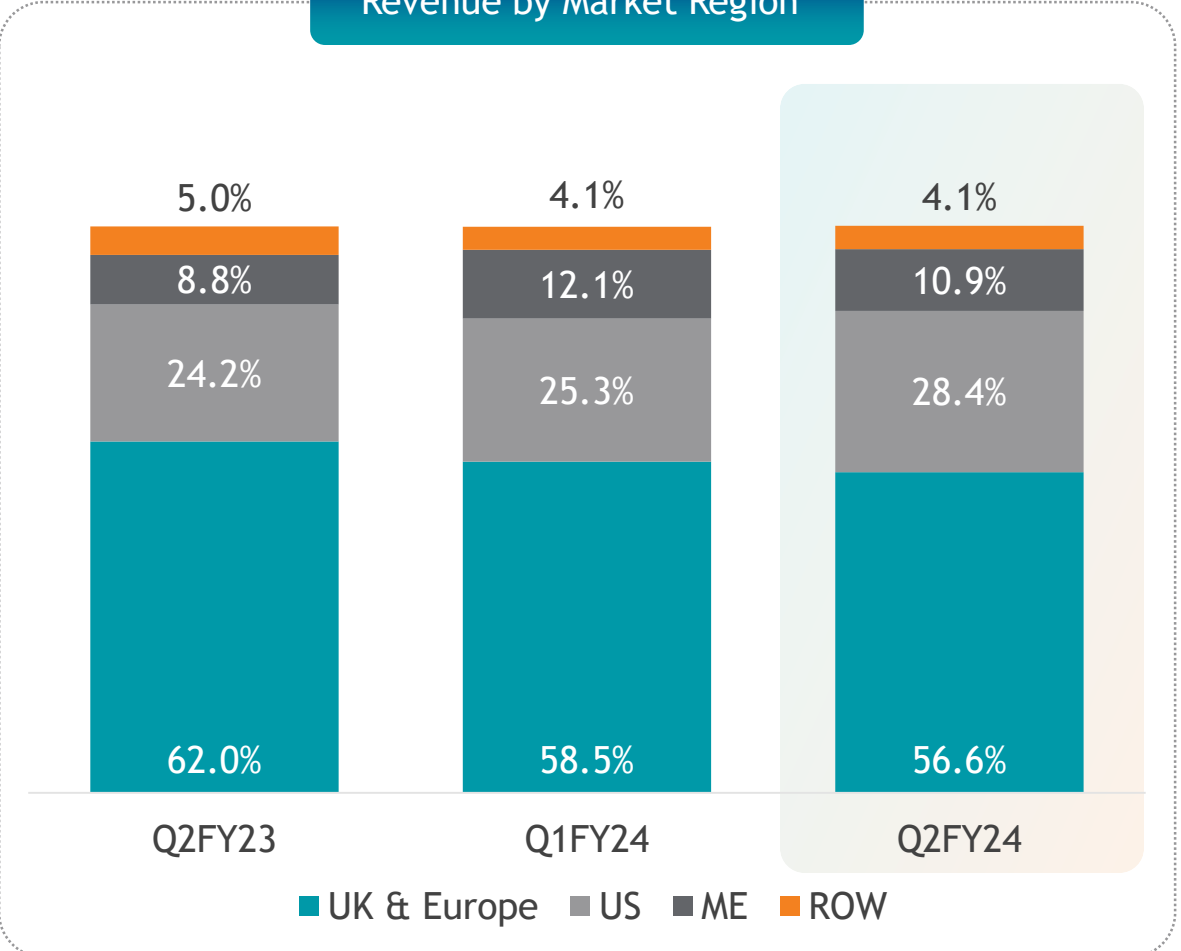
OPERATING METRICS Q2FY24

Strengthening our business		Q2FY24	Q1FY24	Q2FY23
Client Base	New Clients Added	29	22	20
	Active Client during the Quarter	441	436	449
	Top 5	31.5%	30.8%	27.8%
	Top 10	41.3%	41.0%	39.8%
	No. of Clients with Annual Billing > USD 1mn	67	60	56
Employee Base	Total Employee	5,598	5,592	5,810
	• Offshore	3,978	4,006	4,283
	• Onsite	1,620	1,586	1,527
	Diversity (Women employees)	28.9%	28.9%	29.7%
	LTM attrition	19.1%	20.4%	24.2%
DSO	Days	97	101	91
FX Hedges for next 12 months	Value (In mn) - £	17.0	18.7	10.4
	Average rate/ ₹	108.8	108.1	108.2
	Value (In mn) - \$	9.7	10.2	12.1
	Average rate/ ₹	82.8	82.4	80.1

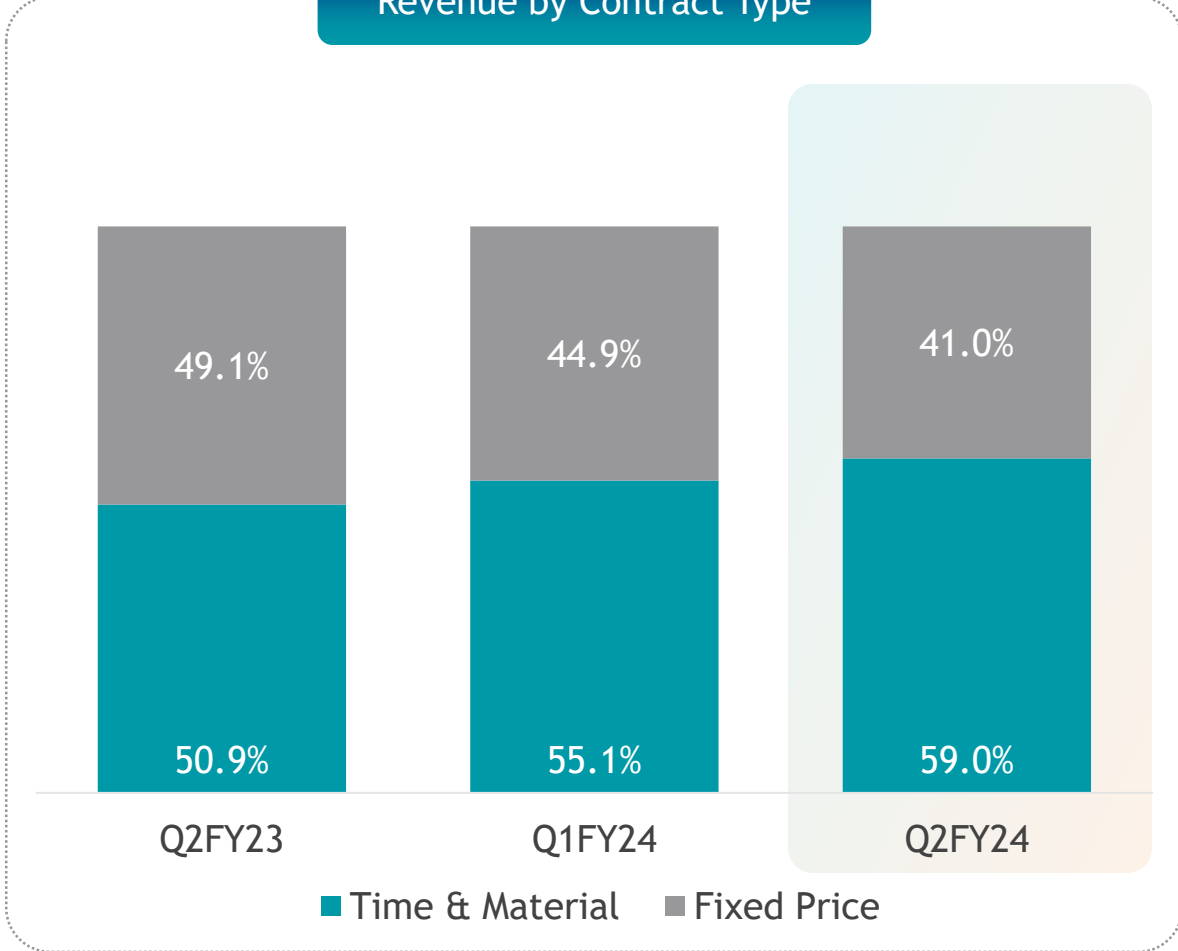
REVENUE ANALYSIS Q2FY24 - CONSOLIDATED

Balancing Our Portfolio

Revenue by Market Region*



Revenue by Contract Type

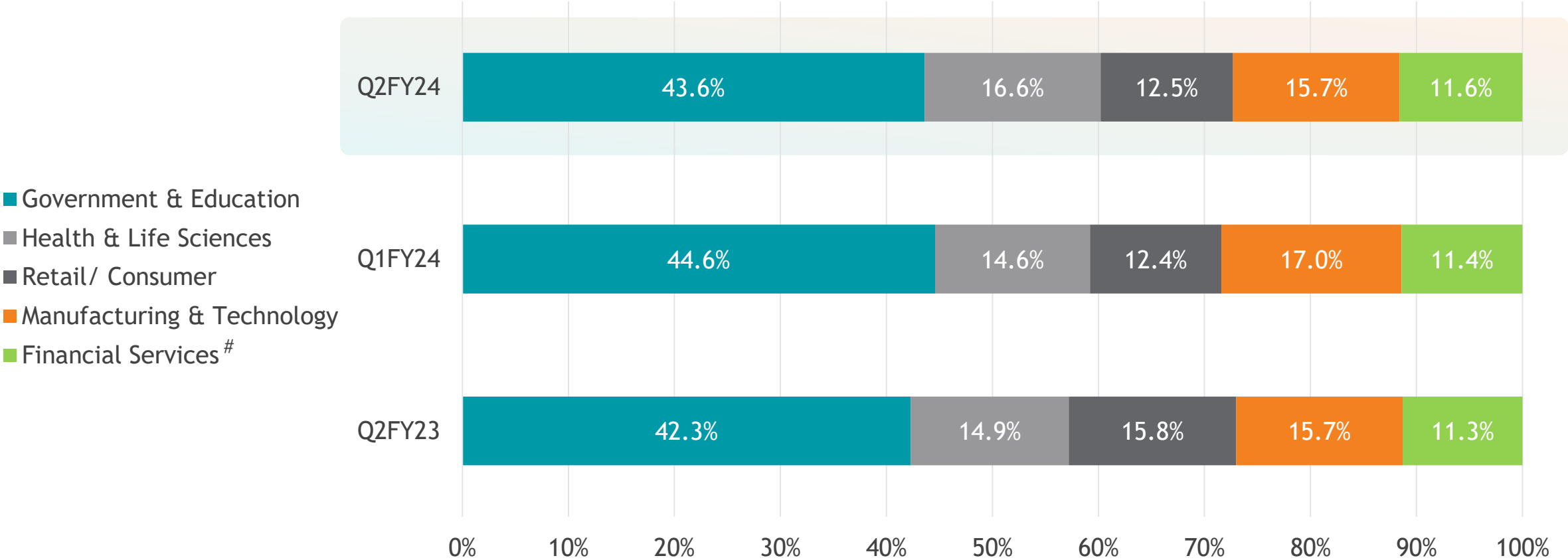


* ROW includes India, Singapore, Malaysia and Australia

OPERATIONAL PERFORMANCE

Revenue By Industry Segments

Q2FY24 - Consolidated

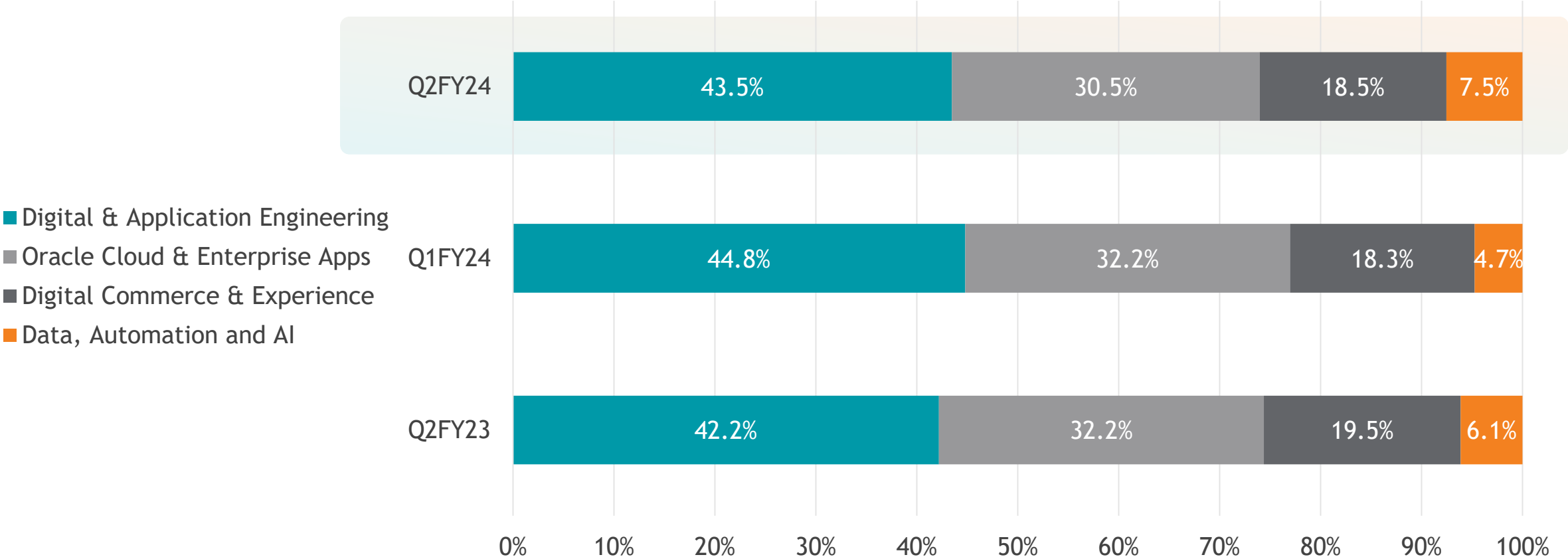


Note:
Financial Services includes consultancy/ professional services

OPERATIONAL PERFORMANCE

Revenue By Service Line

Q2FY24 - Consolidated



KEY WINS FOR THE QUARTER

KEY WINS FOR THE QUARTER

Government & Financial Services

UK & Europe

UK & Europe

Americas

AMEA

Client

The Organization is part of the Cabinet Office in the UK, that helps make digital government simpler, clearer and faster for everyone, serving 13 million people a week.

The Customer is responsible for managing and promoting Scotland's national forest estate - predominantly covered in forest, owned by the Scottish Government on behalf of the nation.

American investment management company offering wide range of investment solutions with a focus on active management, research, and long-term perspective.

A leading private universal bank in Southeast Asia with nationwide footprint spanned across 600+ branches

About the deal

Mastek's pivotal role in the single sign-on flagship digital program, a cornerstone initiative of the UK government, showcases our unwavering commitment to trust and efficiency. Through our **Technical Support Desk**, users attain swift, secure access to over 300 government departments with around 190 accounts accessed via 44 different sign-in routes through a unified online account.

Mastek's partnership with the Customer, signifies our unwavering commitment to modernizing government operations. By delivering **Oracle cloud** solutions and implementation services, we're replacing legacy Finance, Purchase to Pay, and Business Planning systems. This transformation ensures a real-time, comprehensive view of profit and loss, enhancing efficiency and transparency across all functions.

Mastek is currently developing a Unified Data Platform for the customer. Built on **Snowflake** using HVR-DBT, this platform centralizes market value and exposure data for portfolios, commencing with equities and expanding to other asset classes. This initiative underscores our commitment to innovative data solutions, enhancing Mastek's reputation as a trusted partner in investment management.

Mastek's involvement with the customer exemplifies our resolve to revolutionize banking experiences. Through the implementation of **Microsoft Dynamics 365 CRM** with advanced GenAI/Open AI features, we're transforming front and mid offices and enable contextual email responses, intelligent customer segmentation, and optimized marketing engagement enhance sales, customer service, and marketing workflows.

KEY WINS FOR THE QUARTER

Healthcare

Americas

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 provides ACO solutions to help doctors accelerate the transition to value-based care.

Diversified health services and information technology company that is part of a multinational healthcare Group based in USA.

Among the largest integrated private healthcare platforms in UAE and Oman, with over 13,000 employees and about 5.5 million patient interactions annually through 85 operating facilities.

About the deal

Mastek's integral role in healthcare digital transformation for the Customer exemplifies our determination to drive healthcare innovation. Recently, we successfully closed significant deals, including Member Preferences and Lead Management upgrades, alongside providing Salesforce and Mulesoft Architecture services, underscoring our focus on enhancing customer experiences and streamlining operations.

Mastek won a one year managed services agreement to provide **Salesforce Health Cloud** Solutions and Application Management services for an existing Salesforce instance. This project will position Mastek well for additional project based SOW's as the need arises.

Mastek's collaboration with the Customer centers on enhancing data-driven insights. Our work involves creating advanced data pipelines in **Databricks**, ensuring seamless data acquisition and real-time dashboard capabilities. This partnership highlights our commitment to delivering impactful solutions, reinforcing Mastek's position as a trusted healthcare technology partner.

Mastek's partnership with the customer highlights our commitment to revolutionize healthcare operations. By implementing **Oracle Cloud** solutions, we empower one of the largest healthcare platforms in the region, enhancing performance and enabling swift, informed decisions. This collaboration mirrors our dedication to delivering substantial value and driving rapid digital transformation.

KEY WINS FOR THE QUARTER

Retail & Manufacturing

UK & Europe

UK & Europe

Americas

Americas

Client

UK's busiest international ferry port and a vital gateway for the movement of people and trade.

UK-based company operating 250+ duty free shops of different luxury consumer brands on over 100 cruise ships globally, and provides retail solutions and services to the cruise line industry and other travel related businesses.

Fortune 500 company specializing in selling recreational vehicles (RVs), recreational vehicle parts and recreational vehicle service.

An airport hospitality group operating restaurants across multiple airports.

About the deal

Mastek's collaboration with the Customer signifies our determination for operational excellence. Implementing **Oracle ERP, SCM, and HCM Cloud**, along with tailored solutions, drives transformative change in the UK's busiest international ferry port. This initiative emphasizes our commitment to adopting end-to-end best practices and enhancing operational efficiency.

Mastek will help the Customer enhance its IT service experience across multiple areas viz. **Microsoft Business Central, Azure Data Warehouse and Power BI, Infrastructure Support, Cyber Essential Plus, NIST evaluation and Roadmap, and Intranet solutions**, which will improve their systems availability and SLA's across time zone from US to Australia as well as enhance employee experience via employee sales portal.

Mastek as a Strategic Technology Partner signed a multi-year engagement for implementing **Subscription management application**. This application will support entire lifecycle of subscription for end users right from enrolling for subscription to renewal, cancellation and customer service functionalities including upsell & cross sell.

Mastek's alliance with Customer emphasizes our commitment to reshaping the airport hospitality landscape. Through the integration of a comprehensive ERP system comprising **26 Oracle Cloud modules**, we're crafting seamless, technology-enhanced spaces. This initiative aims to elevate the customer experience within airports, showcasing our dedication to providing innovative solutions and amplifying customer satisfaction.

ACQUISITION UPDATE

MASTEK COMPLETES ACQUISITION OF BIZANALYTICA

Mastek completes acquisition of BizAnalytica, LLC - a data cloud & modernization specialist



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

BizAnalytica, LLC consolidated with effect from August 2023

STRATEGIC RATIONALE FOR BIZANALYTICA



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 - expected to drive higher demand across the spectrum of services around Data cloud and modernization



Key Component of
Mastek's vision 2025



- Data Modernization and Data Cloud Platform capabilities are critical for becoming an E2E Digital & Cloud Transformation Service Provider with Gen 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 - Gen AI capabilities of these platforms are strengthening at a rapid pace
- Strategy driven engagements and full-stack data & AI consultancy enable collaborative client relationships in their Data Transformation & Gen AI adoption journey



Synergy
Potential



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

STRONG SYNERGY POTENTIAL

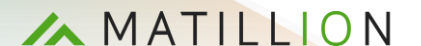
Strong Data Cloud Capabilities on leading platforms like Snowflake, Databricks, AWS & DBT

Strengthens Vertical capabilities in Retail & HLS, while adding capabilities in Asset / Wealth Management

Potential to position Mastek services into Fortune 1000 and Enterprise clients of BizAnalytica

Developing Data-centric solutions complementary to platforms such as Salesforce, Oracle and Microsoft

Provide next generation Analytics Services in Generative AI to our Enterprise Clients



MASTEK & BIZANALYTICA

PROGRESS IN 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, AWS, Microsoft, ServiceNow



- Extensive Data Modernization 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 Modern Data stack expertise

Customer Base

- Joint focus verticals - Retail, Hi-Tech, Healthcare
- Additional verticals - FS (Asset and Wealth Mgt in the US East region)

Technology Partnerships

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

E2E Digital Transformation

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

Data Cloud & Modernization Services across US Fortune 1000 clients in Asset & Wealth Management, Healthcare and Retail

BIZANALYTICA IS NOW MASTEK'S DATA CLOUD AND MODERNIZATION BUSINESS

Mastek Snowflake partnership tier upgraded to “Premier” tier

The screenshot shows the Snowflake Partner Finder interface. On the left, there are filters for Program Tier (Elite, Premier, Select), Industry Competencies, SnowPro Certifications, Partner Name, Partner Country (United States), and Workload Specializations. The search results show one entry for Mastek Inc., which is highlighted with a red box. The details for Mastek Inc. are as follows:

Program Tier	Premier
Headquarters	United States
Employees	10
Certifications	9 / 1
mastek.com	
Snowflake Expertise	
Competencies	
Workload Specialization	Data Warehousing

A 'Snowflake Premier' badge is visible in the bottom right corner of the partner card.

The screenshot shows the Mastek website. The top navigation bar includes links for Investors, ESG, Careers, MST Solutions, Evogy, BizAnalytics, and Contact Us. The main header features the Mastek logo and a navigation menu with Services, Solutions, Industries, Partners, About, and News & Insights. A prominent banner reads "Data, Automation & AI Services" with the subtext "Unlock the Power of the Data Cloud: Seamless Migration and Modernization Solutions for Your Business". Below this, a section titled "Decomplex Data Engineering, Automation & AI" includes a purple bar stating "Your organization is now eligible to renew!" and a "REQUEST TO RENEW" button. A table below shows account details:

Account	MASTEK INC.	Services Partner Tier	PREMIER	Services Program Renewal Date	2024-02-21
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The table has red boxes around the Account and Services Partner Tier columns. Below the table, there is a legend for status indicators and a section for "TRAINING AND CERTIFICATION".

STRATEGIC PRIORITIES

MASTEK STRATEGIC PRIORITIES

Turnkey Digital Engineering & Cloud Transformation Partner

Massive Untapped Opportunity in Americas

- Healthcare, 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, Cabinet Office
- 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, AWS, and Microsoft
- Cloud Enhancement & Managed Services (CEMS)

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

NON-LINEAR IMPACT - PLATFORMS AND IP

Enterprise Workforce Scheduler (EWS) - aaS

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

Warehouse 360 (WH360) - aaS

- Launched 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

Deal Updates

- **To scale transformative WH360-aaS wins for a US Manufacturing Customer;**
 - 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 a Global 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



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