

INVESTOR PRESENTATION

Q3FY24

18 January 2024

Presented by:

Hiral Chandrana | Chief Executive Officer, Mastek

Arun Agarwal | Chief Financial Officer, Mastek



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HIGHLIGHTS OF THE QUARTER

HIGHLIGHTS OF Q3FY24

Revenue Growth

Year-on-Year

19.1%

Op. EBITDA Growth

Year-on-Year

17.4%

12month Order backlog

Year-on-Year Growth

21.2%



Q3FY24 revenue at
₹ 784.3 Crore

Revenue grew by
2.4% QoQ



Q3FY24 Op. EBITDA
₹ 133.5 Crore

Op. EBITDA grew by
8.5% QoQ
17.0% of Revenue



12 Months Order backlog at
₹ 2,067.6 Crore

12 months order backlog grew by
11.1% QoQ

Declared Interim Dividend of 140% or Rs 7 per share

Revenue consolidated for BizAnalytics during Q3FY24 was ₹ 35.8 Crore (\$4.3mn)

KEY ACHIEVEMENTS & RECOGNITIONS



Mastek was recognized as a 'Contender' in the ISG Provider Lens study Healthcare Digital Services 2023 for Provider Digital Transformation Services, and as a 'Product Challenger' and 'Market Challenger' in the ISG Provider Lens study Oracle Cloud and Technology Ecosystem 2023



- Mastek recognized as one of the Top 3 Finalists for AWS Rising Star Partner of the year @ AWS Re-invent 2023
- Participated in 1st re-invent in 2022, progressed from 'Select' to 'Advanced' status



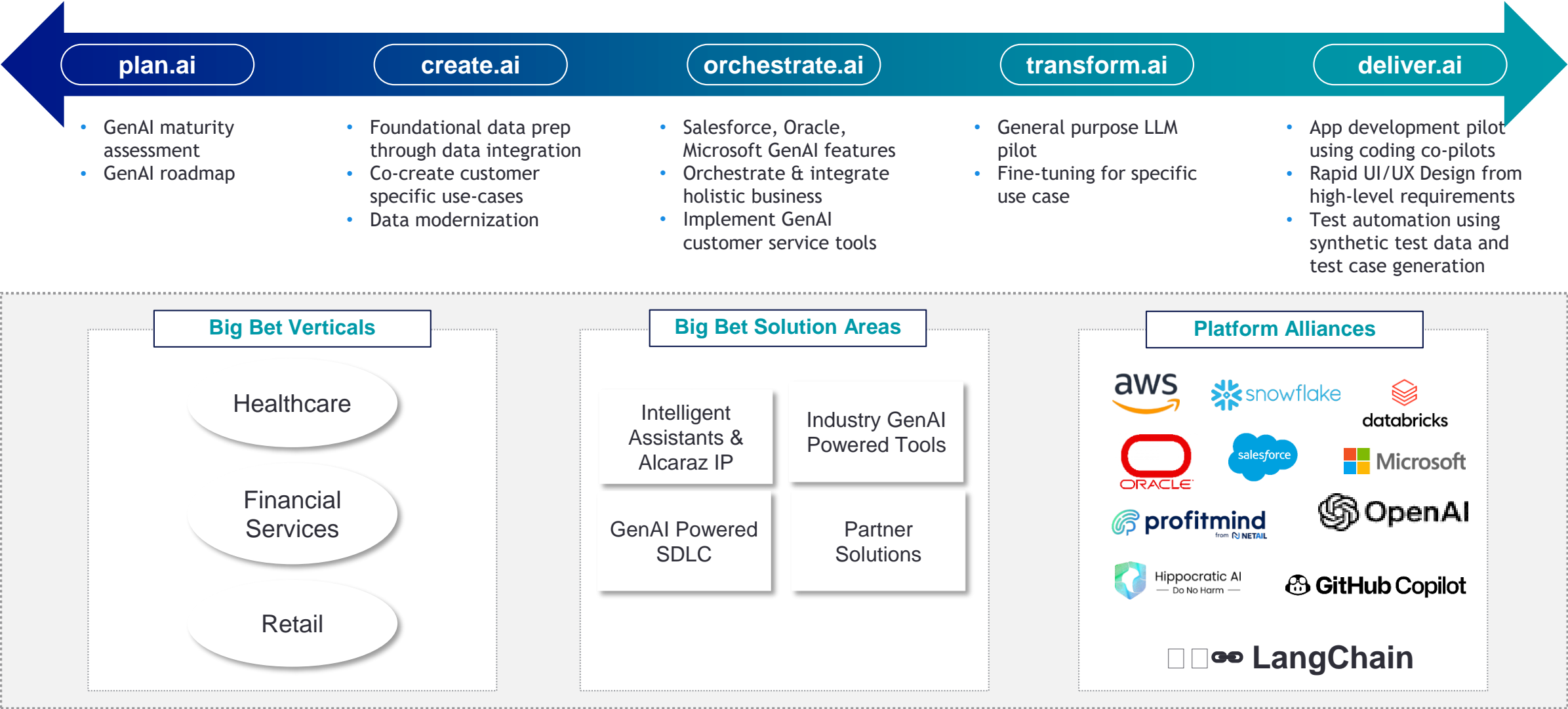
- Mastek mentioned as "Suppliers knocking on the door, growing strongly and threatening current leader positions" by the UK's TechMarketView
- Positioned as a strong contender for further success in the defense market.



- Mastek was Deep Skills Disruptor at Nasscom's Digital Skills Awards 2023 in the category of Depth of Niche Technology Skilling
- Special recognition from Nasscom for nurturing Digital talent

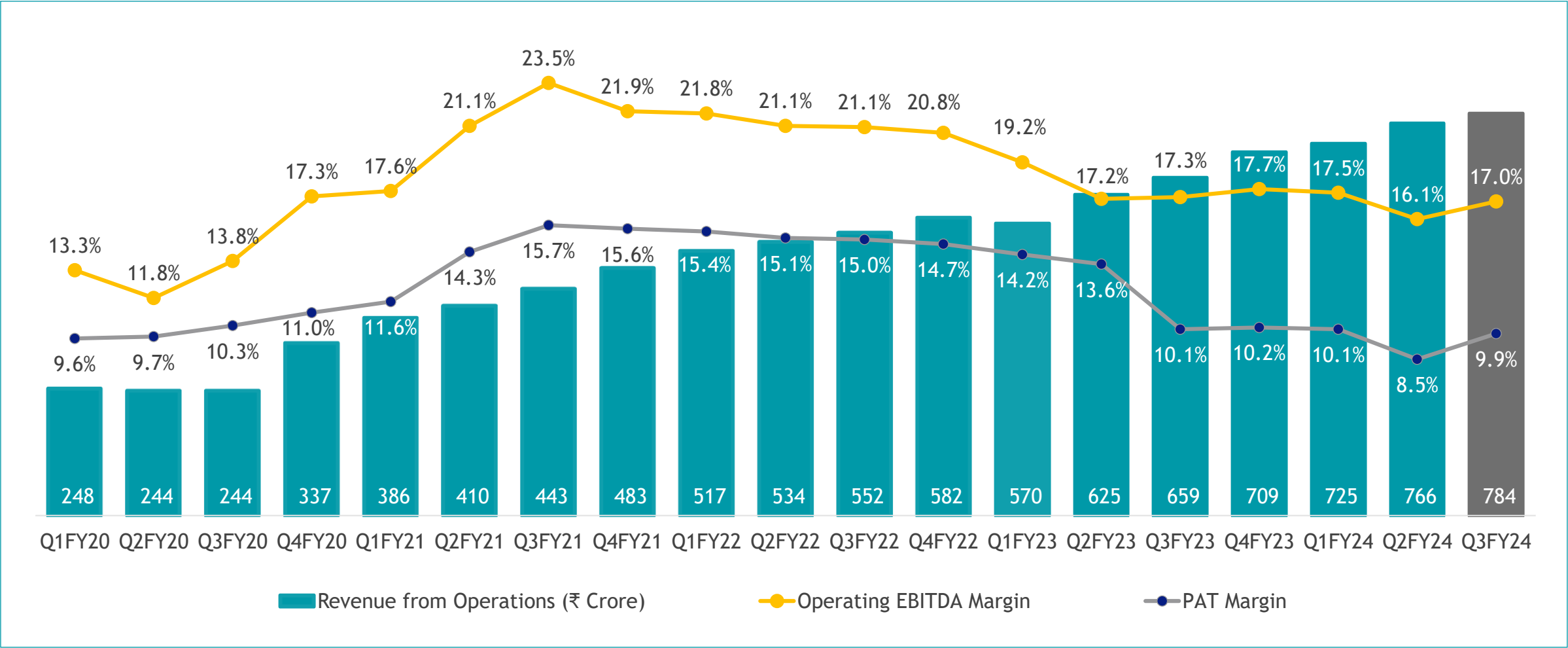
GENAI

Preparing to capture the wave with industry-first solutions



FINANCIAL & OPERATIONAL PERFORMANCE

FINANCIAL PERFORMANCE

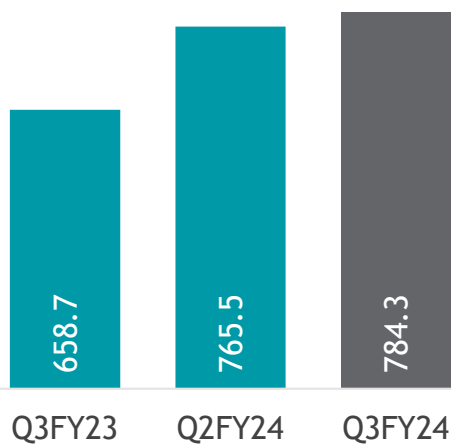


Adjusted PAT for Q3FY24 was 11.2% vs 10.2% in Q2FY24, if normalized for Purchase Price Allocation (PPA) amortization from MST and BizAnalytics acquisition, fair valuation of earnout and one time acquisition cost

CONSOLIDATED FINANCIAL HIGHLIGHTS Q3FY24

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

Operating Revenue



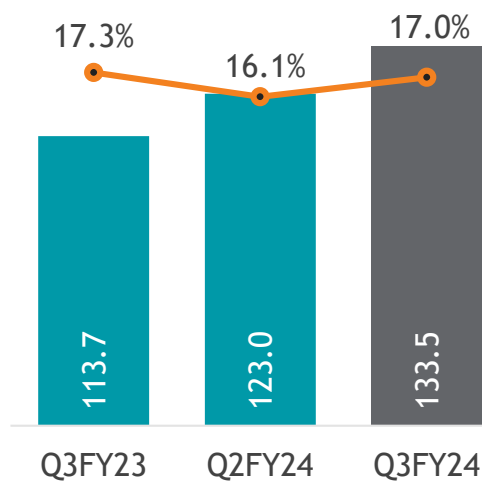
▲ 2.4% QoQ

▲ 2.7% QoQ (CC)

▲ 19.1% YoY

▲ 13.4% YoY (CC)

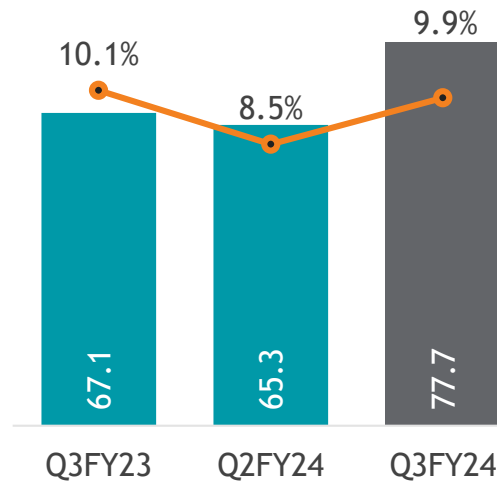
Operating EBITDA & Margin (%)



▲ 8.5% QoQ

▲ 17.4% YoY

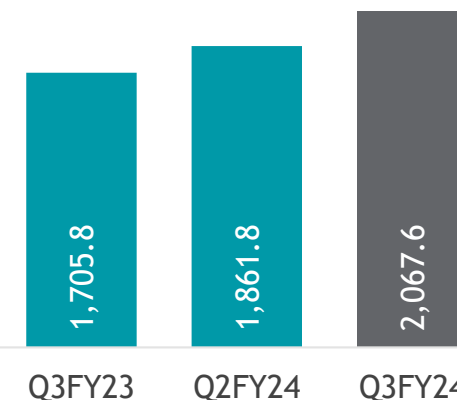
PAT & Margin (%)



▲ 19.1% QoQ

▲ 15.8% YoY

12 Months Order Backlog



▲ 8.5% QoQ (CC)

▲ 16.5% YoY (CC)

Adjusted PAT for Q3FY24 was 11.2% vs 10.2% in Q2FY24, if normalized for Purchase Price Allocation (PPA) amortization from MST and BizAnalytics acquisition, fair valuation of earnout and one time acquisition cost

CONSOLIDATED FINANCIAL SUMMARY - Q3FY24

Key Performance Metrics		Q3FY24	Q2FY24	Q3FY23	QoQ Growth	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$94.0	\$92.6	\$80.1	2.7% (CC)	13.4% (CC)
	Revenue from Operations (₹ Crore)	784.3	765.5	658.7	2.4%	19.1%
	Other Income (₹ Crore)	3.4	4.8	6.0	(30.2)%	(44.1)%
	Total Income (₹ Crore)	787.6	770.4	664.7	2.2%	18.5%
Margins (₹ Crore)	Op. EBITDA	133.5	123.0	113.7	8.5%	17.4%
	PBT	101.7	90.3	91.9	12.7%	10.7%
	PAT	77.7	65.3	67.1	19.1%	15.8%
Margin (%)	Op. EBITDA	17.0%	16.1%	17.3%	95bps	(24)bps
	PBT	12.9%	11.7%	13.8%	120bps	(91)bps
	PAT	9.9%	8.5%	10.1%	139bps	(23)bps
EPS (₹)	Basic	24.6	20.5	21.3		
	Diluted	24.3	20.3	20.9		

*CC: Constant Currency

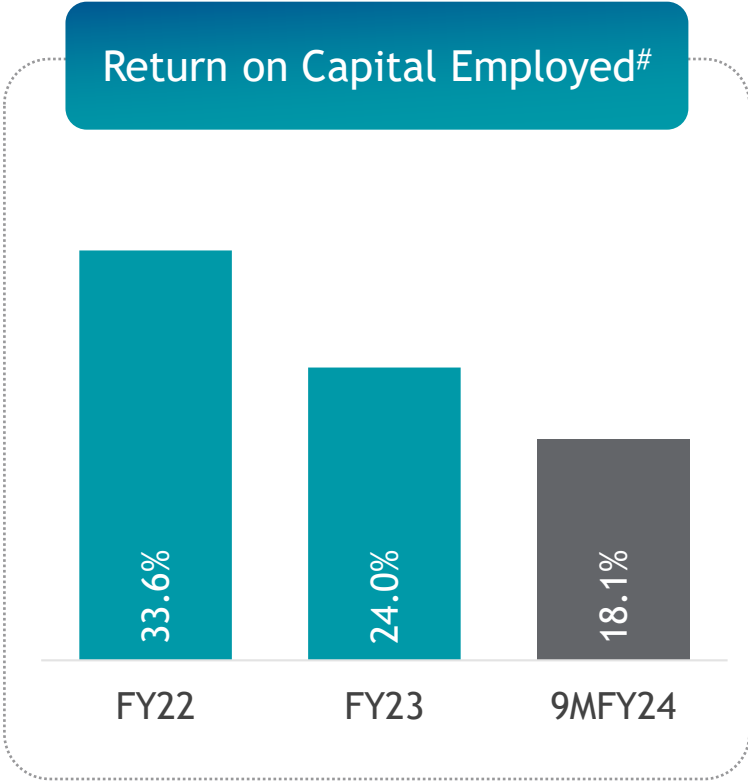
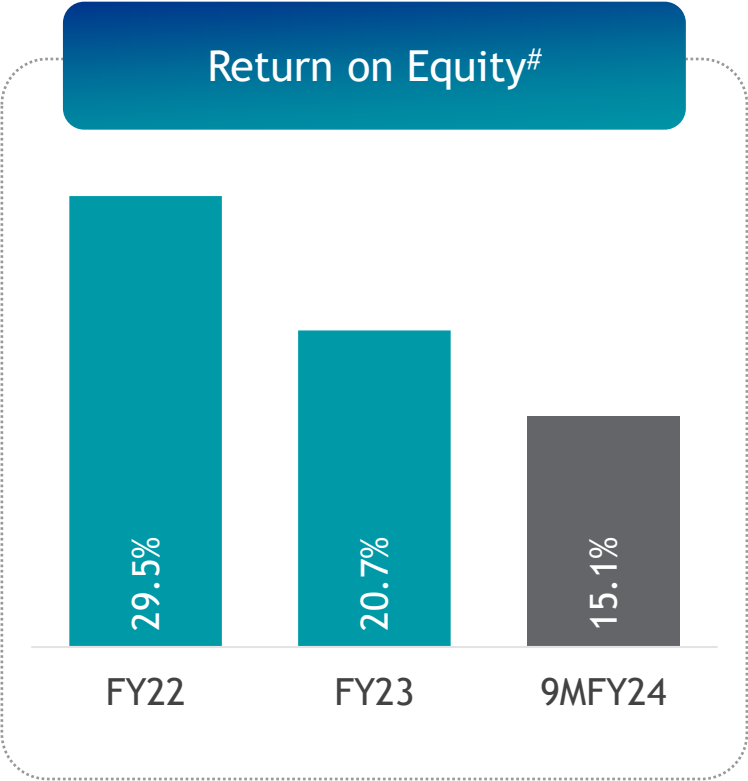
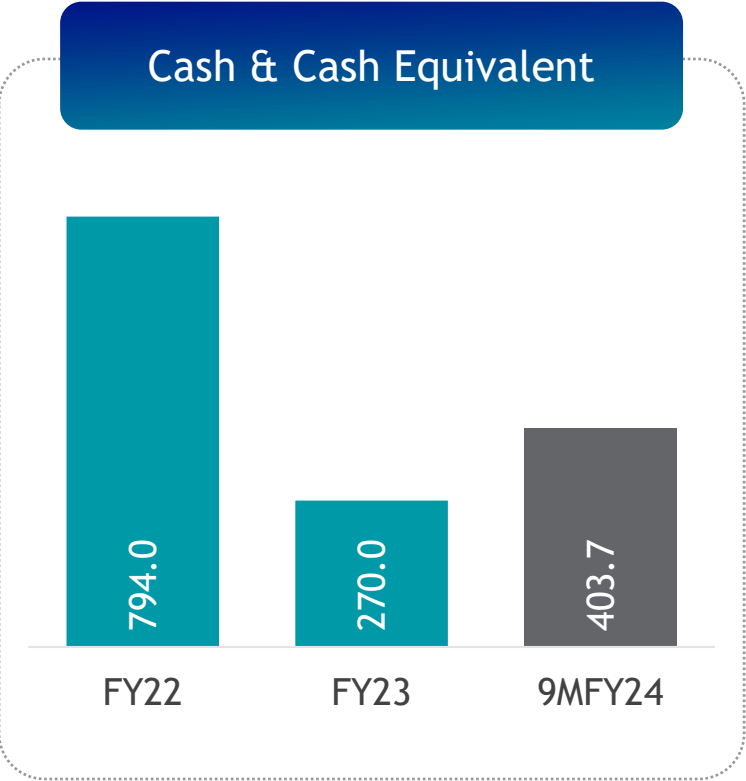
CONSOLIDATED FINANCIAL SUMMARY - 9MFY24

Key Performance Metrics		9MFY24	9MFY23	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$274.7	\$231.8	15.5% (CC)
	Revenue from Operations (₹ Crore)	2,275.1	1,854.2	22.7%
	Other Income (₹ Crore)	10.6	38.7	(72.7)%
	Total Income (₹ Crore)	2,285.6	1,892.9	20.7%
Margins (₹ Crore)	Op. EBITDA	383.6	330.3	16.1%
	PBT	292.3	331.1	(11.7)%
	PAT	216.6	237.7	(8.9)%
Margin (%)	Op. EBITDA	16.9%	17.8%	(96)bps
	PBT	12.8%	17.5%	(470)bps
	PAT	9.5%	12.6%	(308)bps
EPS (₹)	Basic	68.0	73.3	
	Diluted	67.3	71.9	
Order Backlog	₹ Crore	2,067.6	1,705.8	
	\$mn	248.5	206.2	

*CC: Constant Currency

BALANCE SHEET METRICS 9MFY24 - CONSOLIDATED

Figures In ₹ Crore



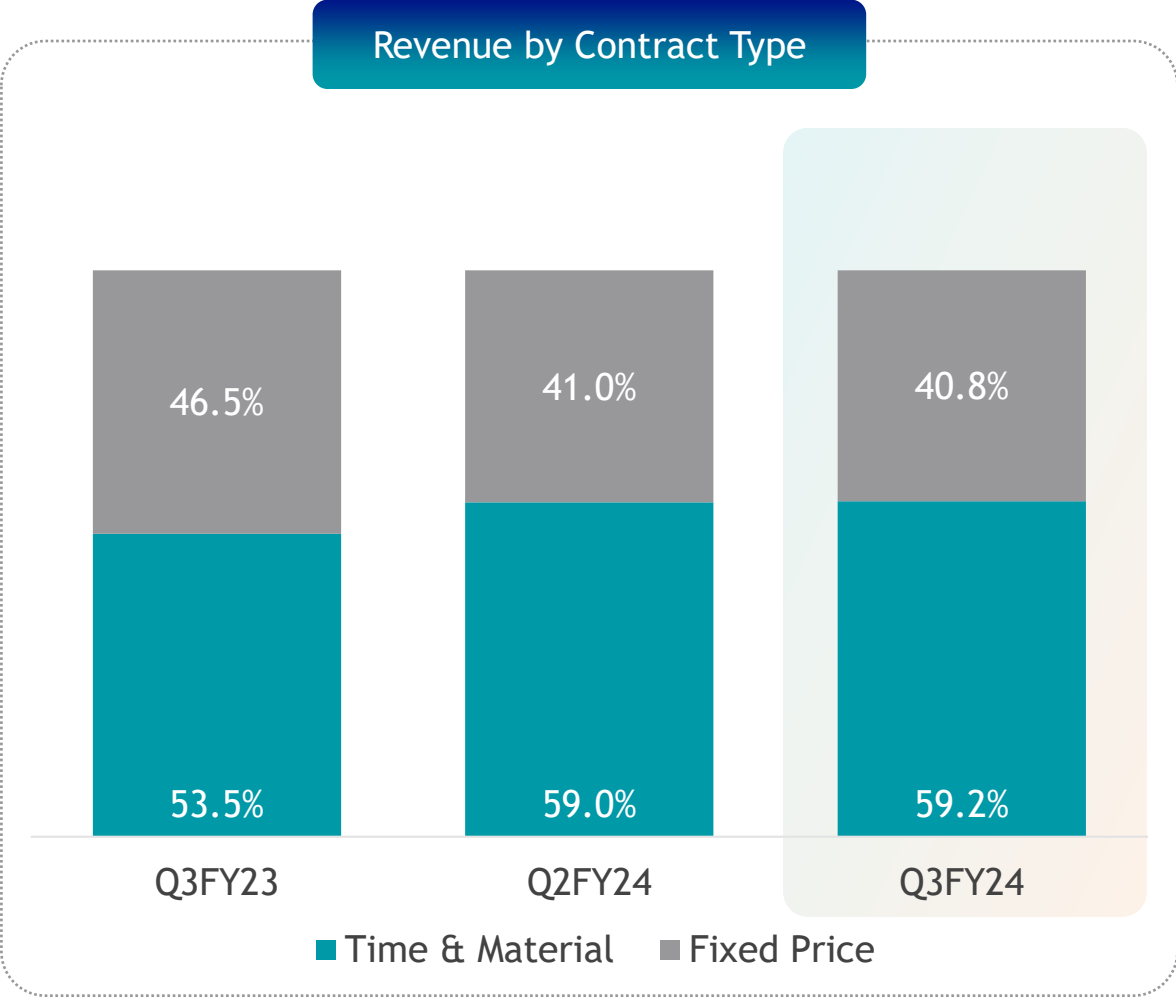
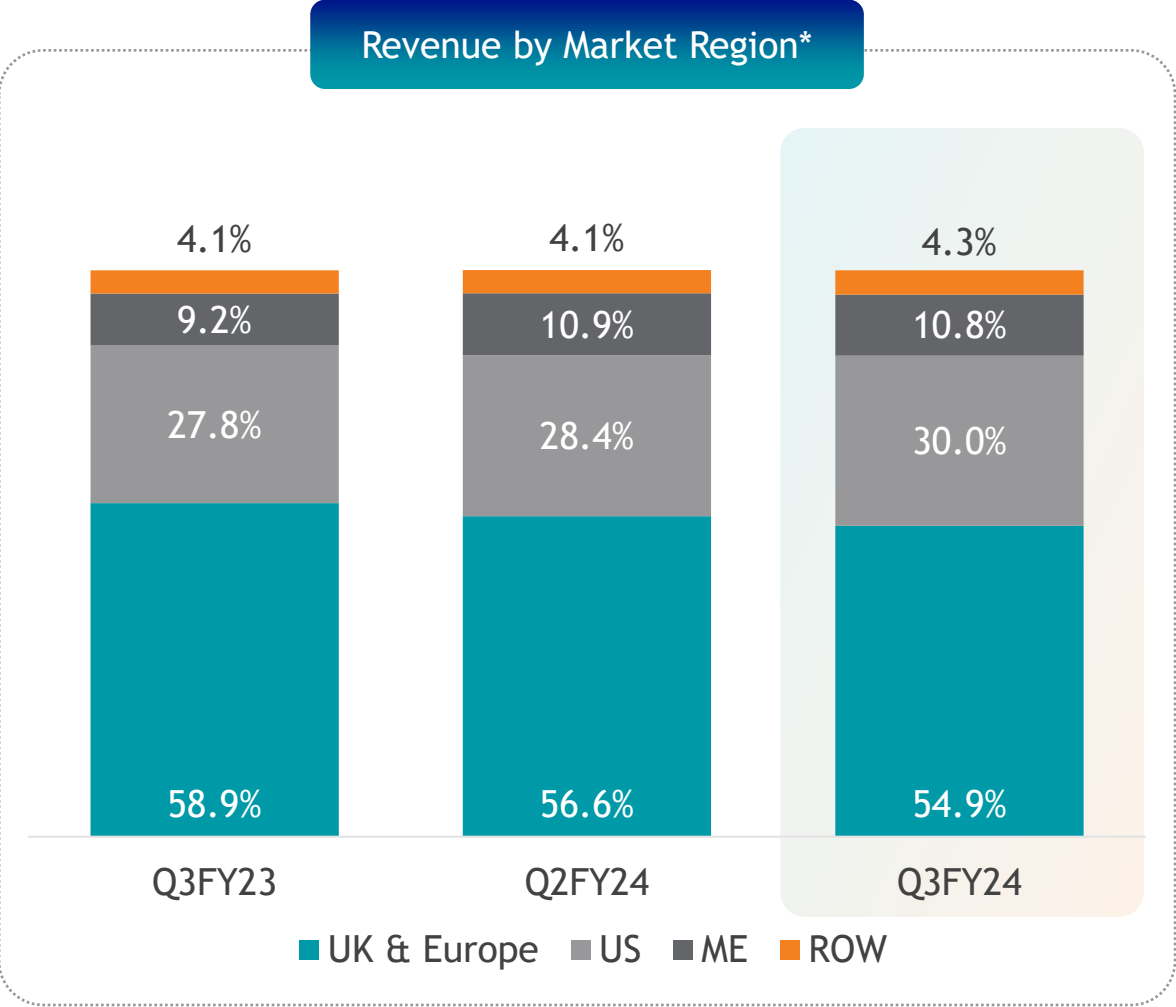
[#] Return on Equity = PAT/Average Networkworth; Return on Capital Employed = EBIT/Average Capital Employed

OPERATING METRICS Q3FY24

Strengthening our business		Q3FY24	Q2FY24	Q3FY23
Client Base	New Clients Added	27	29	31
	Active Client during the Quarter	436	441	444
	Top 5	30.4%	31.5%	28.1%
	Top 10	40.2%	41.3%	39.2%
	No. of Clients with Annual Billing > USD 1mn	73	67	59
Employee Base	Total Employee	5,518	5,598	5,687
	• Offshore	3,889	3,978	4,140
	• Onsite	1,629	1,620	1,547
	Diversity (Women employees)	28.9%	28.9%	29.4%
	LTM attrition	20.0%	19.1%	23.3%
	Utilization net of leave	85.4%	84.1%	76.6%
DSO	Days	94	97	98
FX Hedges for next 12 months	Value (In mn) - £	15.1	17.0	14.2
	Average rate/ ₹	109.5	108.8	106.9
	Value (In mn) - \$	9.0	9.7	11.4
	Average rate/ ₹	83.3	82.8	81.0

REVENUE ANALYSIS Q3FY24 - CONSOLIDATED

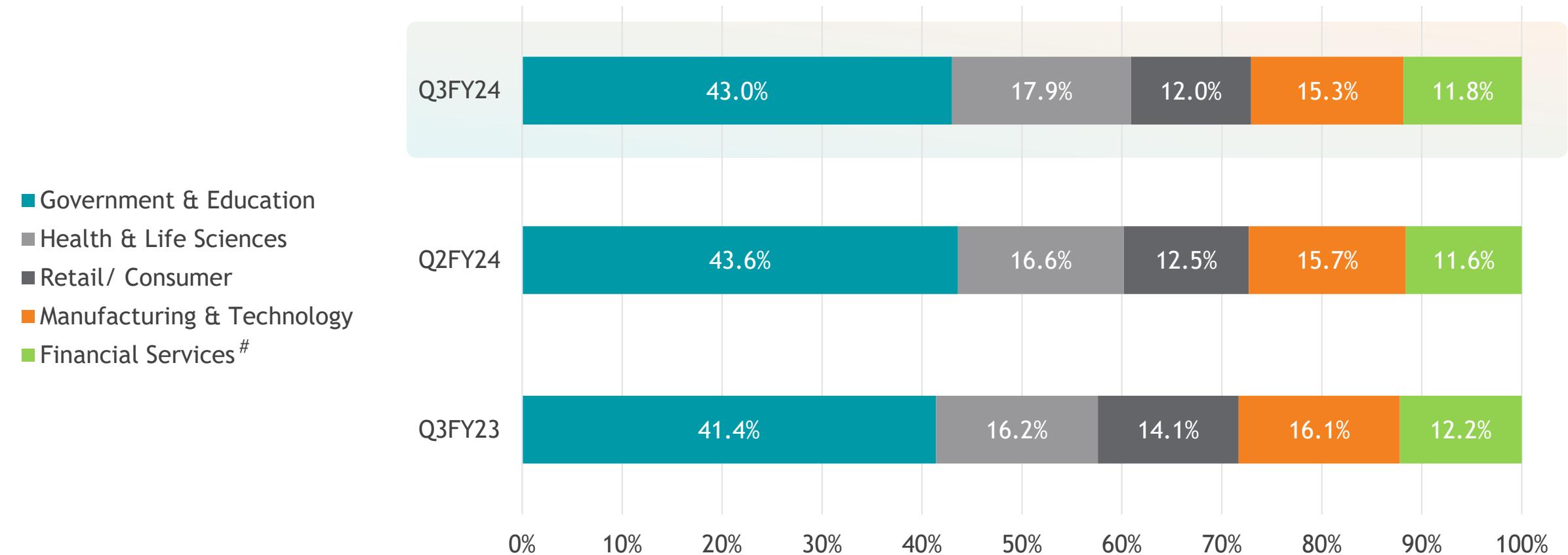
Balancing Our Portfolio



* ROW includes India, Singapore, Malaysia and Australia

OPERATIONAL PERFORMANCE

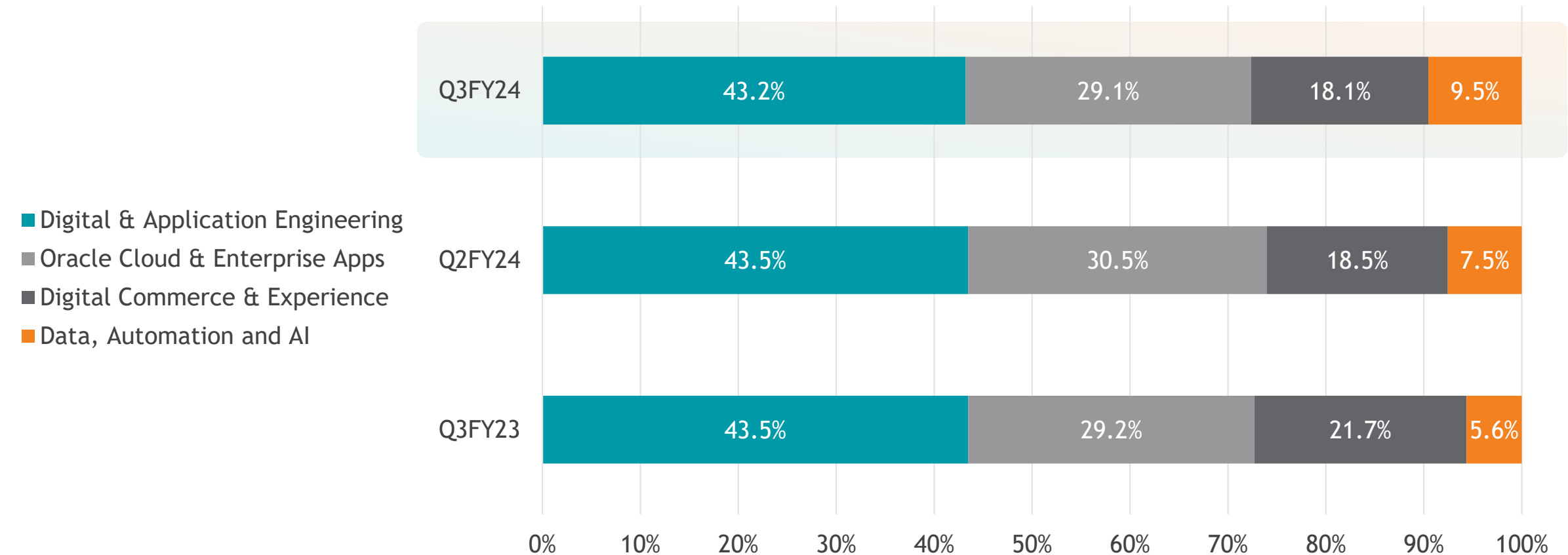
Revenue By Industry Segments Q3FY24 - Consolidated



Note:
[#] Financial Services includes consultancy/ professional services

OPERATIONAL PERFORMANCE

Revenue By Service Line
Q3FY24 - Consolidated



KEY WINS FOR THE QUARTER

KEY WINS FOR THE QUARTER

Government & Financial Services

UK & Europe

UK & Europe

Americas

AMEA

Client

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

A member of the UK's prestigious Russell Group of leading universities, providing an exceptional research-led education for its 45,000+ students across the UK.

American Fortune 500 financial services provider offering range of credit cards, charge cards, and other payment and financing solutions to individuals, small and middle businesses, and corporates

One of the largest bank in the Middle East operating across several branches and processing 60 million+ monthly transaction volumes

About the deal

The Department enhances its Irregular Migration case-working **technology services contract** with Mastek. Driven by ministerial priorities for 2023 and 2024, Mastek will enable the Department to further implement key initiatives of the **New Plan for Immigration**. The Department will be able to make Asylum decisions faster and reduce existing backlogs

Mastek as a trusted partner received extension for an existing project originally signed in 2022 to transform the customer's entire back office operations (41 disparate systems) to **Oracle Cloud**. Through this extension Mastek will help in enhancing **HR & payroll processes**, streamlining **finance and procurement** systems, while providing better processes, information and control over HR and financial strategic plans for the customer.

Mastek will provide application development services for various business lines using **Salesforce, Oracle, Big Data and Data Engineering** expertise as well as providing **Enterprise Cloud** and technology Infrastructure support. The solution will provide **data quality as a service** & real time data availability, deployments availability, application build, and support teams for Sales & Marketing.

Mastek will contribute in implementing **Centralized and Resilience** accounting transformation platform towards meeting the customer's Organizational & Governmental updates using **Oracle Accounting Hub Application (FAH)** with greater automation, integration, scalability and robustness in day-to-day activities including providing robust dashboards & reporting views, seamless enablement for reconciliations and interface monitoring.

KEY CASE STUDIES AND WINS

Healthcare		
Americas	Americas	AMEA
Client		
Large USA based Non-Profit company which forms part of an Association providing Healthcare Insurance & related services to over 100 million people across the country	An American Fortune 500 Company operating clinical laboratory and maintaining collaborative agreements with various hospitals and clinics across the globe.	A leading hospital chain providing specialized medical treatment, education, and research with a capacity of 3,000+ beds.
About the deal		
Mastek, will implement Salesforce for seamless Health Trio Member portal access via Single Sign-On for the customer. Our solution integrates Broker Commissions into trustycare, establishing a definitive source of truth for all HRA data . This initiative reinforces our commitment to trust and excellence in healthcare services.	Mastek as a trusted partner will implement Oracle Absences and Time & Labor solutions of the Oracle HCM Cloud for the customer. This solution will enable the customer to achieve effectiveness & consistency for the absence management policies, and ensure a single source of truth for time related data throughout the enterprise.	Mastek as a trusted partner will provide ServiceNow implementation and support to the customer for 3 years. Through this engagement Mastek will maintain and enhance ServiceNow ITSM and CSM platforms , implement Integrated Risk Management (IRM) , and construct a Social Hub Portal . The solution will help with reduced total cost of ownership thus delivering value to the customer.

KEY WINS FOR THE QUARTER

Retail & Manufacturing

UK & Europe

UK & Europe

Americas

AMEA

Client

A market leader offering comprehensive solutions in commercial laundry, catering, heating, & fire safety equipment with nearly 50 years of experience & 450 skilled engineers

An industry-leading manufacturer of packaging for consumer-packaged goods, serving local markets in the region with disposable tableware and food service packaging.

Second largest North American waste disposal company providing non-hazardous solid waste collection, waste transfer, waste disposal, recycling, and energy services

A Saudi Arabian cement producer holding second largest producing capacity within the region

About the deal

Mastek will provide a **Microsoft Azure Event Grid-based solution**, aiming to consolidate and establish a single source of truth by imposing a set of business rules while entering data into the subsystem datasets for the customer. This initiative aims to unlock the potential for future digital product offerings through the **Customer Portal** and **E-commerce** platforms helping the customer with digital transformation.

Mastek as a transformation & implementation partner will implement **Oracle Cloud ERP/SCM** in NA, enabling **order to cash, procure to pay, and record to report** processes for the customer. Through this contract, the customer will be able to streamline their order management processes, analyze operational reporting and improve working capital.

Mastek has signed a multi-year contract to help the customer modernize their **ERP platform**. The Order-To-Cash initiative includes integration of their **Salesforce** platform with **Oracle ERP** as well as their M&A entities' **Salesforce & ERP platforms**. Mastek has implemented an onsite-offshore pod-based model for the Salesforce platform to support this initiative.

Mastek will help the customer in migrating from **Oracle E-Business Suite** to **Oracle Fusion ERP** for achieving enhanced functionality, cloud-based deployment, advanced security etc. Mastek will also provide Innovation Solution which will utilize near real-time **IOT data** for optimizing the end-to-end process of customer sales, loading, and material tracking, resulting in improvement of up to **1.5X in TAT** and efficient utilization of resources.

ACQUISITION UPDATE

BIZANALYTICA - STRONG SYNERGY POTENTIAL WITH MASTEK

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

Strengthens Data Engg. capabilities in Retail & HLS, while adding verticals 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 Data foundation for Analytics and Generative AI use cases to our Enterprise Clients



BIZANALYTICA IS NOW MASTEK'S DATA CLOUD AND MODERNIZATION BUSINESS

Mastek Snowflake partnership tier upgraded to “Premier” tier

The screenshot shows the Snowflake Partners Solutions-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 main area displays a search result for Mastek Inc., which is highlighted with a red box. The details for Mastek Inc. include: Program Tier: Premier, Headquarters: United States, Employees: 10, Certifications: 9 / 1, and a link to mastek.com. A Snowflake Expertise badge for Data Warehousing is also visible. The bottom of the page shows a Windows taskbar with various application icons and the system clock indicating 10:54 PM on 10/17/2023.

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 large banner for "Data, Automation & AI Services" is displayed, followed by a section titled "Decomplex Data Engineering, Automation & AI". Below this, a purple banner states "Your organization is now eligible to renew!" with a "REQUEST TO RENEW" button. The main content area shows a table with columns for Account, Services Partner Tier, and Services Program Renewal Date. The table entry for Mastek Inc. is highlighted with a red box, showing the tier as Premier and the renewal date as 2024-02-21. A legend at the bottom explains the status indicators: Meets current tier requirements (blue circle), Meets next tier requirements (green checkmark), Needs attention (orange circle), and View report (blue document icon). The bottom of the page features a "CLICK NAVIGATION" button and links for Professional Accreditation and SnowPro Core Certified Individuals.

KEY CASE STUDIES AND WINS

Financial Services	Financial Services	Healthcare
Americas	Americas	Americas
Client		
American investment management company offering wide range of investment solutions with a focus on active management, research, and long-term perspective.	Investment management/asset management firm specializing in providing investment solutions for institutional investors	Global provider of information, innovative technology solutions and contract research services focused on using data and science for healthcare industry
About the deal		
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 will implement Snowflake data warehouse for the customer which includes understanding business processes, user needs, technical specifications, compliance requirements, and any other relevant aspects. The business objective of this project is to increase the speed of data processing for Asset managers.	Mastek will implement Databricks and Snowflake while helping the customer to strategize their multi-year cloud journey. The goal is to enhance insights and execution capabilities in an effort to advance the customer's path toward cures.

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

THANK YOU



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