



Q4FY18 Total Income at Rs 230.8 crore; up by 25.7% Y-o-Y basis

- **Y-o-Y Revenue grew 21.9% in constant currency**
- **12 month Order Backlog grew by 20% Q-o-Q to Rs 524.8 crore**
- **Recommends Final Dividend of 80%**

Clarification Note
<p>With respect to the financial results for the fourth quarter and full year ended 31st March, 2018 for Mastek Limited, please note that the Company has transitioned to Indian Accounting Standard (IND AS) with effect from April 1, 2017. Accordingly, the impact of transition has been provided in the opening reserves as at 1st April, 2016 and figures for the year ended March 31, 2017 and quarter and full year ended March, 2017 have been restated accordingly. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS 34, Interim Financial Reporting.</p>

Mumbai, India – 18th April 2018: Mastek, a global IT player and a trusted partner in complex digital & agile transformation programs in the Government and Global Enterprises worldwide, announced today its financial results for the **fourth quarter and full year of FY18**.

Review of financial performance for the quarter ended 31st March, 2018

On a quarter-on-quarter basis:

- Total income was Rs 230.8 crore during the quarter under review as compared to Rs 215.3 crore during the previous quarter, growth of 7.2% on Q-o-Q basis.
- The operating income was Rs 223.7 crore during the quarter under review as compared to Rs 209.5 crore during the previous quarter, reflecting a growth of 6.8% in rupee terms and an increase of 5.0% in constant currency terms.
- The Company reported an EBITDA of Rs 35.0 crore (15.1% of total income) in Q4FY18 as compared to Rs 31.5 crore (14.6% of total income) in Q3FY18, an increase of 10.9% on Q-o-Q basis.
- Net profit stood at Rs 19.4 crore in Q4FY18 as against Rs 18.4 crore in Q3FY18, up by 5.2% on Q-o-Q basis.



On year-on-year basis:

- Total income was Rs 230.8 crore during the quarter under review as compared to Rs 183.6 crore during the corresponding quarter of previous year, growth of 25.7% in rupee terms.
- The operating revenue was Rs 223.7 crore during the quarter under review as compared to Rs 179.0 crore during the corresponding quarter of previous year reflecting a growth of 25.0% in rupee terms and an increase of 21.9% in constant currency terms.
- The company reported an EBITDA of Rs 35.0 crore (15.1% of total income) in Q4FY18 compared to an EBITDA Rs 21.2 crore (11.6% of total income) in Q4FY17, growth of 64.8% on Y-o-Y basis.
- Net profit stood at Rs 19.4 crore in Q4FY18 as against Rs 10.7 crore during the corresponding quarter of previous year, growth of 81.6% on Y-o-Y basis.

For the Financial Year ended 31st March, 2018

- Total income was Rs 838.2 crore for FY18 as compared to Rs 572.8 crore in FY17, reflecting an increase of 46.3% in rupee terms.
- The operating revenue was Rs 817.2 crore for FY18 as compared to Rs 560.2 crore in FY17, reflecting an increase of 45.9% in rupee terms and an increase of 52.0% in constant currency terms.
- The company reported an EBITDA of Rs 120.7 crore (14.4% of total income) for FY18 as compared to Rs 61.2 crore (10.7% of total income) in FY17, reflecting a growth of 97.3% on Y-o-Y basis.
- Net profit stood at Rs 70.0 crore for FY18 as compared to Rs 32.4 crore in FY17 reflecting a growth of 115.9% on Y-o-Y basis.

Operating highlights

- **New accounts billed during the quarter:** The Company added 9 new clients in Q4FY18 and 42 clients in FY18. Total client count as of 31st March, 2018 was 170 (LTM).

- **12 month Order Backlog:** Mastek's 12 month order backlog was Rs 524.8 crore (£ 56.9mn), as on 31st March, 2018 as compared to Rs 437.6 crore (£ 50.7mn) at the end of Q3FY18, reflecting an increase of 19.9% Q-o-Q in rupee terms (an increase of 12.3% Q-o-Q in constant currency).
- **Employees:** As on 31st March, 2018, the company had a total of 2,058 employees, of which 1,327 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31st December, 2017 was 1,902.
- **Dividend:** The Board of Directors have recommended a final dividend of 80% (Rs 4/- per share) at the meeting held on 18th April, 2018. Total Dividend for the year including interim dividend works out to 120% (Rs 6/- per share).
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 205.7 crore as on 31st March, 2018 as compared to Rs 167.0 crore at the end of 31st December, 2017.

Commenting on the results, Mr. John Owen, Group CEO, Mastek, said: *"I am pleased and proud with our overall fiscal 2018 performance, including revenue growth, margins and strong order backlog. Our customers are increasingly adopting our digital services to remain competitive in the changing environment. We will continue to invest in our business to ensure we remain well positioned to exploit the long term digitalization opportunities and to remain relevant to our customers, Mastekers and other key stakeholders. We are confident that our 3 year strategy "Vision 2020" – to make Mastek a leader in Enterprise Digital Transformation will help us to deliver superior results going forward."*

Mr. Abhishek Singh, Group CFO, Mastek, said: *"I am happy to report another quarter of consistent financial performance on the back of stellar growth in UK and disciplined execution. Demand environment continues to be robust in both the geos giving further opportunities of growth. We are confident that we have positioned ourselves well to be digital transformation partner for our clients. We endeavour to maintain the trajectory going forward."*

About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to government, retail and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates in the UK and Asia Pacific regions. Incorporated in 1982, Mastek has been at the forefront of technology and has made significant investments in creating intellectual property, which along with proven methodologies and processes, increase IT value generation to its customers through onsite and offshore deliveries. For more information and past results & conference call transcripts, please visit our web site www.mastek.com (and/or the Investors section at <http://www.mastek.com/investors.html>). Updated disclosures regarding corporate governance may also be accessed in the web site's Investors section at: <http://www.mastek.com/investors/corporate-governance.html>.

Investor / Analyst contact:

Asha Gupta

Christensen IR

+91-22-4215-0210

agupta@christensenir.com

Shareholders may also contact Mastek via email at Investor_grievances@mastek.com, which has been specifically created for the redressal of investor grievances. You may also contact the Investor Relations team by email at investor.relations@mastek.com.

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.