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Press Release | Q4FY25

Q4FY25 revenue at Rs 905.4 crore, up by 16.1% Y-o-Y

- **Operating EBITDA at Rs 138.8 crore, up 10.9% Y-o-Y**
- **Healthcare vertical grew by 13.1% Q-o-Q (USD terms)**
- **Proposed Final Dividend of Rs 16 per share cumulating to 460% for the year**

Mumbai, India 18th April 2025: Mastek, a Trusted AI-First, Digital Engineering & Cloud Transformation Partner, announced today its financial results for the **Fourth Quarter and Full Year** ended on 31st March 2025.

Commenting on the Q4FY25 results, Umang Nahata, Chief Executive Officer, Mastek, said: “We are pleased to report a steady performance in Q4FY25, delivering a revenue growth of 4.1% Q-o-Q and 16.1% Y-o-Y in rupee terms. We closed FY24-25 with a strong annual revenue and PAT growth of 13.1% and 20.9% respectively in rupee terms, driven by disciplined execution across geographies and innovation across all service lines.

We continue to enhance our Data & AI capabilities across verticals, with a focused go-to-market approach targeting Fortune 1000 clients. Our 12-month order backlog grew by 7.1% Q-o-Q, reflecting strong order book performance sustained by demand for our Digital Engineering, Cloud and Data & AI services.

Our core business driven by UK & Europe and Oracle in US continues to grow strongly, particularly in the healthcare and commercial sectors. The UK healthcare and secured government services continue to show strong momentum, supported by the government’s 10-year modernization plan and increased investments in AI and data.

With strong cash & cash equivalent of Rs 622.2 crore in Q4FY25, we remain committed to operational efficiency and margin improvement. The Board has recommended a final dividend of Rs 16 per share cumulating to 460% for the year [prior year 380%]. While macroeconomic uncertainties persist, our sharp execution focus and deep client partnerships positions Mastek for sustainable and profitable growth in FY26 and beyond.”

Review of the Consolidated Financial Performance for Quarter ended 31st March 2025:

Figures in \$mn	Q4FY25	Q3FY25	Q-o-Q Growth	Q4FY24	Y-o-Y Growth
Revenue from Operations	\$104.6	\$102.9	1.7%	\$93.7	11.6%

Figures in Rs Crore	Q4FY25	Q3FY25	Q-o-Q Growth	Q4FY24	Y-o-Y Growth
Total Income	909.0	879.0	3.4%	785.2	15.8%
Revenue from Operations	905.4	869.5	4.1%	779.7	16.1%
Operating EBITDA	138.8	140.7	(1.4)%	125.1	10.9%
% of Op. Income	15.3%	16.2%	(85)bps	16.0%	(72)bps
Net Profit	81.1	94.7	(14.4)%	94.4	(14.1)%
Net Profit %	8.9%	10.8%	(186)bps	12.0%	(311)bps
EPS (Rs) – Diluted	26.0	30.3		29.7	

Figures in \$mn	FY25	FY24	Y-o-Y Growth
Revenue from Operations	\$408.4	\$368.4	10.8%

Figures in Rs Crores	FY25	FY24	Y-o-Y Growth
Total Income	3,477.5	3,070.8	13.2%
Revenue from Operations	3,455.2	3,054.8	13.1%
Operating EBITDA	546.5	508.7	7.4%
% of Op. Income	15.8%	16.7%	(84)bps
Net Profit	375.9	311.0	20.9%
Net Profit %	10.8%	10.1%	68bps
EPS (Rs) – Diluted	120.7	97.3	

Operating Highlights

- **New accounts added during the quarter:** The Company added 11 new clients in Q4FY25. Total active clients during Q4FY25 were 348 as compared to 351 in Q3FY25.
- **12 months Order Backlog:** 12 months order backlog was Rs 2,290.9 crore (\$264.5 mn) as on 31st March, 2025 as compared to Rs 2,168.4 crore (\$260.0 mn) in Q4FY24, reflecting growth of 5.6% in rupee terms and 0.3% in constant currency terms on Y-o-Y basis and Rs 2,138.7 crore (\$249.8 mn) in Q3FY25, reflecting growth of 7.1% in rupee terms and 3.8% in constant currency terms on Q-o-Q basis.
- **Employees:** As on 31st March, 2025, the company had a total of 5,058 employees, of which 3,456 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31st December, 2024 was 5,260. Last twelve months attrition at 19.3% in Q4FY25 in comparison with 20.1% in Q3FY25.

- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 622.2 crore as on 31st Mar 2025 as compared to Rs 497.0 crore as on 31st Dec 2024.
- **Dividend:** The Board of Directors have proposed final dividend of 320% (Rs 16 per share) at the meeting held on 18th April, 2025.

Key wins for the quarter

- Mastek secured two strategic multi-year extension engagements from **UK's Central Government** Immigration services department to manage the Immigration platform with live support, and deliver integration services with digital dashboards across Immigration, Border Force, and UK Visas.
- Mastek secured a strategic engagement from **UK's Official Export Credit Agency** for delivering end-to-end software engineering across the Software Development Life Cycle by modernizing citizen-facing digital channels, enabling smarter data usage, and enhancing testing services.
- Mastek secured a strategic contract from a **US** based Global Fortune 500 Leader in **Financial Services** to design and implement a high-performance, scalable data framework to migrate the client's data warehouse, thus optimizing performance, ensure regulatory compliance, and enhance responsiveness.
- Mastek secured a strategic partnership as the Quality Assurer for all the Salesforce applications from a Leading **US**-based Non-Profit Association providing **Healthcare** Insurance and Services. The solution incorporates custom-built Gen AI accelerators, performance testing, and QA support, enabling early detection of performance issues, real-time feedback, and actionable performance metrics.
- Mastek secured a strategic engagement from a leading **Healthcare** Provider in the **UAE** to transform their patient engagement and streamline operations using Salesforce's Health and Marketing Cloud. This initiative will enhance visibility across patient journeys, enable secure data management, and foster seamless coordination between departments.
- Mastek secured a transformative engagement from **UK's** Leading Technical **Engineering** Solutions Providers to implement Oracle Cloud Applications, replacing multiple legacy systems and streamlining business processes. The solution will enhance operational efficiency, drive faster decision-making, and provide insights with a single source of truth.

- Mastek secured a strategic engagement from a renowned **American Statistical Software Pioneer** to transform their finance, customer experience, and planning using Oracle Cloud. This transformation will streamline operations, improve financial planning, and enhance customer interactions, driving real-time insights, operational efficiency, and superior decision-making to strengthen the client’s market leadership.
- Mastek secured a contract from a major **UAE-based Conglomerate** to implement Oracle Cloud, integrating 7 entities for comprehensive real estate and property management automation. This solution addresses IFRS reporting, invoice reconciliation, and revenue recognition challenges, enabling the client to optimize operations, enhance financial accuracy, and drive sustainable growth as they expand their investment portfolio.

Key Achievements & Recognitions:

During the quarter, Mastek and its Subsidiaries received awards and recognitions conferred by reputable organizations. Some of them are:

- **Everest Group:** Mastek recognized as a 'Major Contender' in Everest Group’s Data and AI (D&AI) Services for Mid-market Enterprises PEAK Matrix® Assessment 2025 report, highlighting Mastek’s strong market impact, agility in adopting trends, strategic portfolio alignment, innovation investment, and extensive Data & AI capabilities.
- **Gartner:** Mastek listed as a trusted representative vendor in Gartner's Market Guide for Oracle Cloud Infrastructure Professional and Managed Services, underscoring Mastek's expertise across OCI Consulting, Integration Cloud, Autonomous Data Warehouse, Oracle Analytics Cloud, AI & ML, GenAI, and Managed Services.
- **ISG:** Mastek has been recognized as a Product Challenger in the ISG Provider Lens™ Salesforce Ecosystem Partners 2025 study for the U.S. region. Mastek has been mentioned as a prominent player for Implementation Services – Core Clouds, AI Agents and Industry Clouds along with its expertise in Managed Services.
- **Avasant:** Mastek recognized as 'Disruptor' in Avasant’s Oracle Cloud ERP Services 2024-2025 RadarView report, highlighting Mastek’s strong market impact across practice maturity, partner ecosystem, and investments & innovation.
- **IDC:** Mastek recognized as a Major Player in the '2025 IDC MarketScape for worldwide Industrial IoT consulting and integration services vendor assessment' and in the '2025 IDC MarketScape for worldwide Industrial IoT engineering and managed services vendor assessment'.

About Mastek

Mastek (NSE: MASTEK; BSE: 523704) is a global provider of enterprise AI, digital, and cloud services, enabling clients to achieve measurable and sustainable returns on their technology investments. The company has a presence in over 40 countries and a skilled workforce of more than 5,000 employees. Mastek partners with industry leaders such as Oracle, Salesforce, Microsoft, AWS, Snowflake, and Databricks, serving key sectors such as Public Sector, Healthcare, Retail, Manufacturing, Higher Education, and Financial Services. Mastek is committed to driving innovation by developing strong ecosystem of start-ups, academia and IPs. With its core values of trust, value, and velocity, the company empowers 400+ active customers to transform their business in the evolving tech landscape. Mastek has always been a solutions-focused and a relationship-centric company, valuing both employees and clients. With its humane approach, Mastek fosters growth through sustainable goals, high ethical standards, and responsible governance.

For past results & conference call transcripts, please visit our web site at <https://www.mastek.com/investors/>. Updated disclosures regarding corporate governance may also be accessed at <https://www.mastek.com/investors-corporate-governance/>.

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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 are 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.

Thank You



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