

Investor Presentation Q2FY26

16th October 2025

Presented by:

**Umang Nahata | Chief Executive Officer,
Mastek**



Agenda



Highlights of the Quarter



Financial & Operational Performance



Key Wins for the Quarter



Strategic Priorities & GenAI



Highlights Of The Quarter



Highlights of Q2FY26

8.4%**Revenue Growth**
Year-on-Year**15.5%****Operating EBITDA**
Margin**13.2%****12 Months Order backlog**
Year-on-Year Growth**Q2FY26 revenue at**
₹ 940.4 Crore**Q2FY26 Op. EBITDA at**
₹ 145.5 Crore**12 Months Order backlog at**
₹ 2,484.3 Crore**Revenue grew by**
2.3% YoY (CC*)**Op. EBITDA grew by**
1.7% YoY**12 months order backlog**
grew by
6.8% YoY (USD terms)**Secured 25+ new AI deals for Q2FY26 across AI for Technology, Business and Data**

Mastek received more than 15 Analyst Recognitions Last Quarter



Mastek has been recognized as a Leader in the ISG Provider Lens™ 2025 report for AWS Enterprise Data Modernization & AI and AWS Professional Services across the U.K.



Mastek has been recognized in Forrester's AI Consulting Services Landscape, Q3 2025 report, highlighting its growing capabilities in the global AI consulting space.



Mastek was recognized based on the feedback of 400+ customers for delivering high-impact value, with buyers.



Mastek has been recognized as a Major Contender in the Everest Group PEAK Matrix® Assessment 2025 for AI Enablement and Applications, specifically in Application Transformation and Development.



ISG Provider Lens® – PublicSector Services and Solutions 2025 recognized Mastek as a Leader in multiple categories across Australia and the U.K.



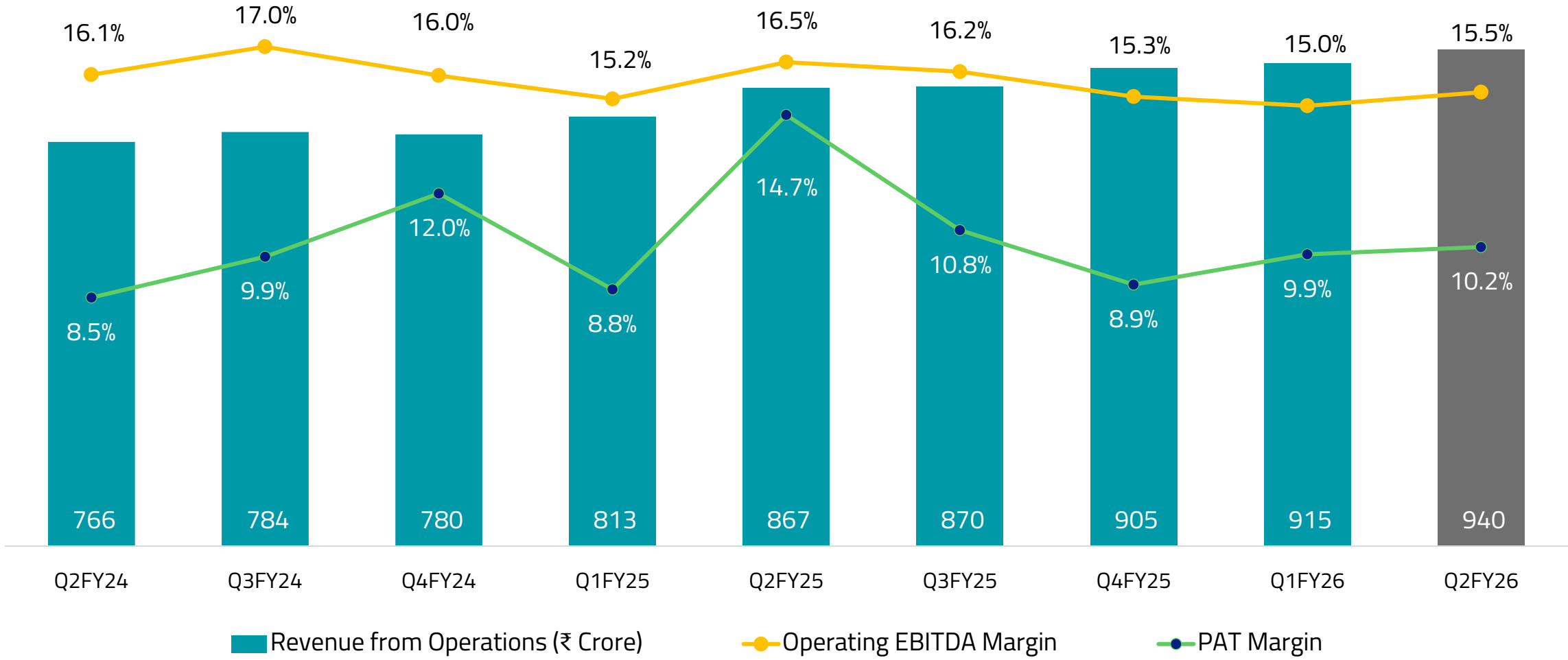
Trust. Value. Velocity

Lead with 

Financial & Operational Performance Q2FY26



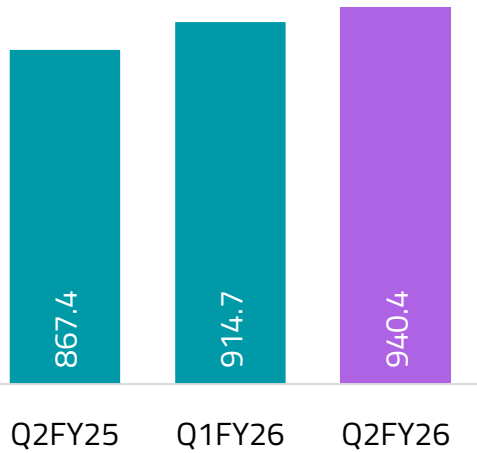
Financial Performance



Consolidated Financial Highlights Q2FY26

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

Operating Revenue



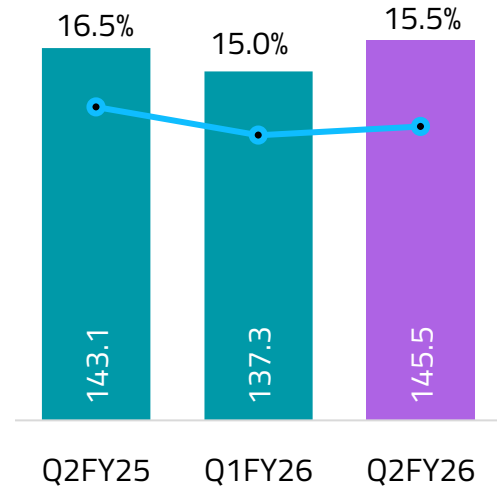
▲ 2.8% QoQ

▲ 0.2% QoQ (CC)

▲ 8.4% YoY

▲ 2.3% YoY (CC)

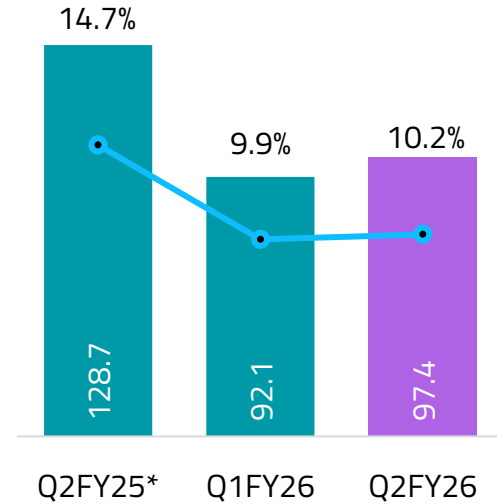
Operating EBITDA & Margin (%)



▲ 6.0% QoQ

▲ 1.7% YoY

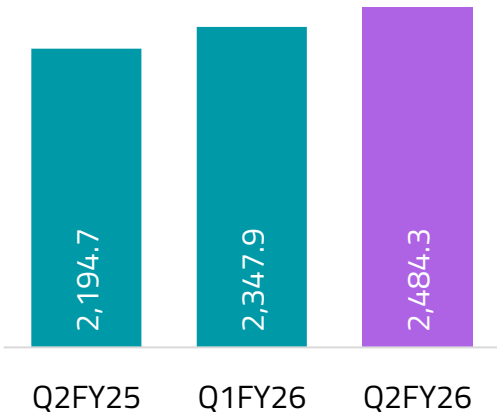
PAT & Margin (%)



▲ 5.9% QoQ

▼ 24.3% YoY

12 Months Order Backlog



▲ 5.8% QoQ

▲ 13.2% YoY

*Q2FY25 PAT normalized for exceptional items and tax thereof at ₹ 85.6 crore (9.8% PAT margin)

*CC: Constant Currency

Consolidated Financial Summary – Q2FY26

Key Performance Metrics		Q2Y26	Q1FY26	Q2FY25	QoQ Growth	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$108.2	\$107.4	\$103.6	0.8%	4.5%
	Revenue from Operations (₹ Crore)	940.4	914.7	867.4	2.8%	8.4%
	Other Income (₹ Crore)	15.1	10.6	5.0	42.9%	199.4%
	Total Income (₹ Crore)	955.5	925.3	872.4	3.3%	9.5%
Margins (₹ Crore)	Op. EBITDA	145.5	137.3	143.1	6.0%	1.7%
	PBT	134.1	120.7	128.9	11.1%	4.0%
	PAT	97.4	92.1	128.7	5.9%	(24.3)%
Margin (%)	Op. EBITDA	15.5%	15.0%	16.5%	46bps	(103)bps
	PBT	14.0%	13.0%	14.8%	99bps	(74)bps
	PAT	10.2%	9.9%	14.7%	25bps	(455)bps
EPS (₹)	Basic	31.5	29.7	41.7		
	Diluted	31.2	29.5	41.2		
12month Order Backlog	₹ Crore	2,484.3	2,347.9	2,194.7		
	\$mn	279.8	273.8	261.9		

Consolidated Financial Summary – H1FY26

Key Performance Metrics		H1FY26	H1FY25	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$215.6	\$200.8	7.3%
	Revenue from Operations (₹ Crore)	1,855.1	1,680.3	10.4%
	Other Income (₹ Crore)	25.7	9.2	177.9%
	Total Income (₹ Crore)	1,880.7	1,689.5	11.3%
Margins (₹ Crore)	Op. EBITDA	282.8	267.1	5.9%
	PBT	254.8	227.6	12.0%
	PAT	189.5	200.1	(5.3)%
Margin (%)	Op. EBITDA	15.2%	15.9%	(65)bps
	PBT	13.5%	13.5%	8bps
	PAT	10.1%	11.8%	(177)bps
EPS (₹)	Basic	61.2	64.9	
	Diluted	60.8	64.2	
12month Order Backlog	₹ Crore	2,484.3	2,194.7	
	\$mn	279.8	261.9	

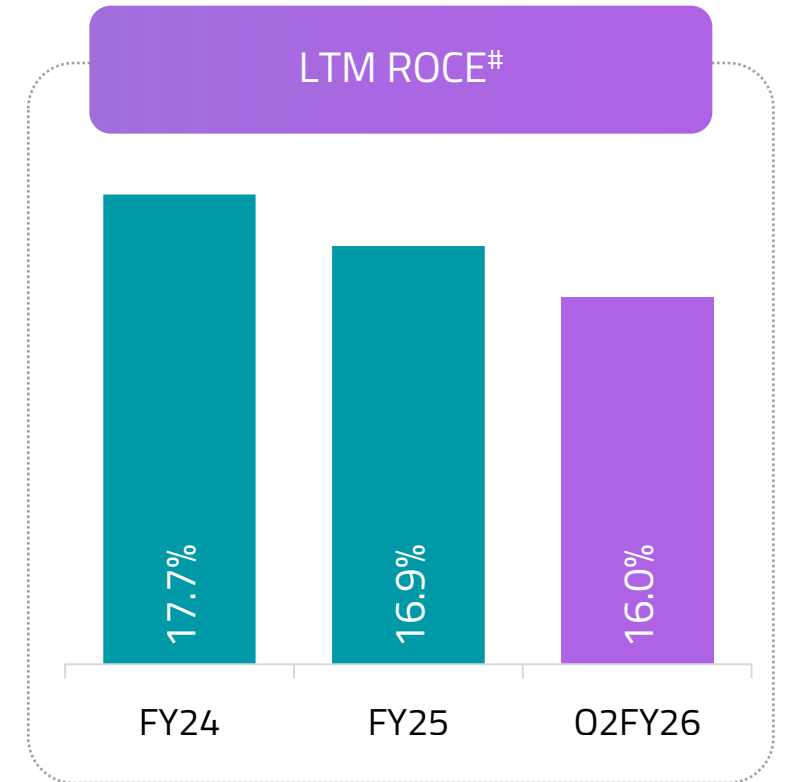
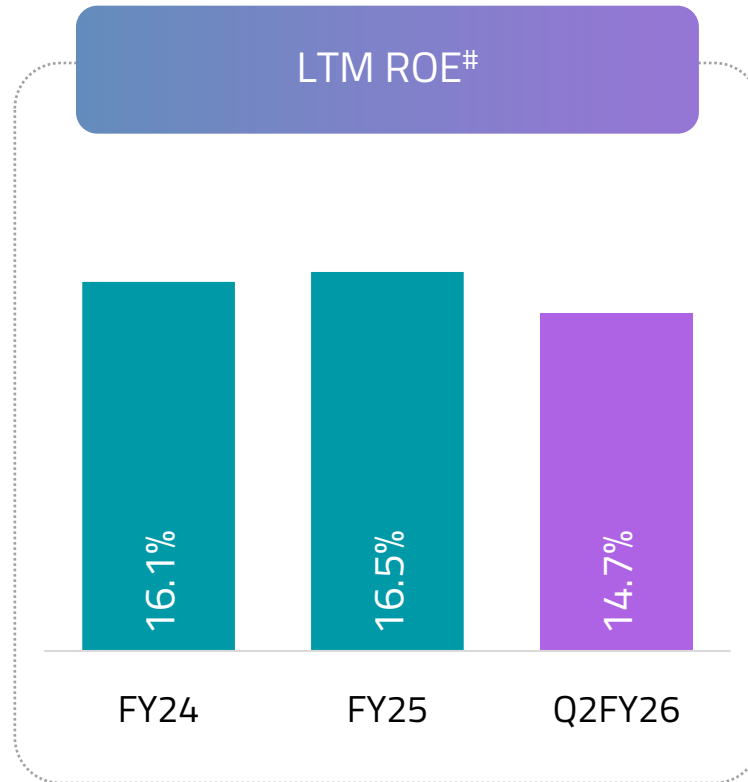
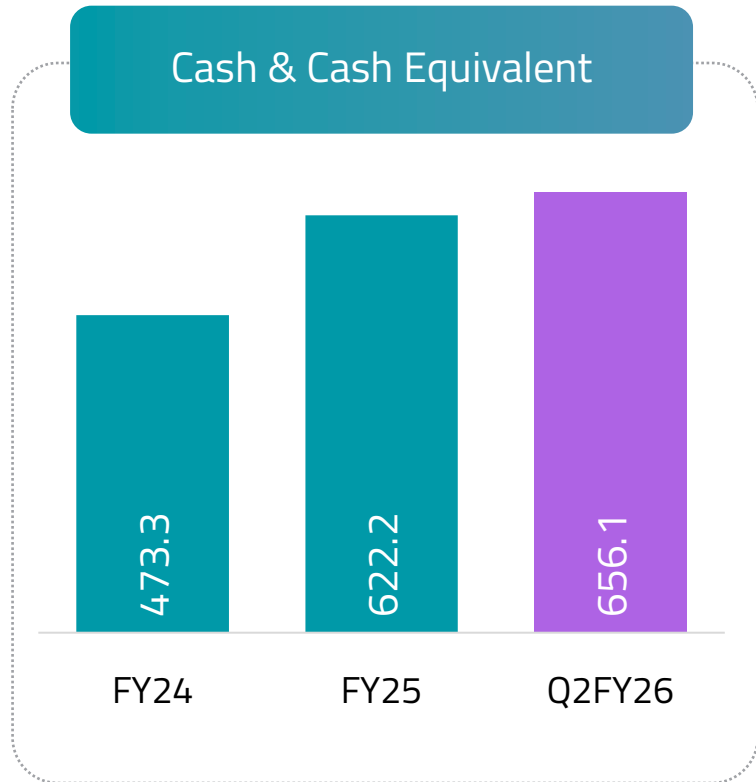
Operating Metrics Q2FY26

Strengthening our business		Q2FY26	Q1FY26	Q2FY25
Client Base	New Clients Added	13	12	14
	Active Client during the Quarter	314	323	380
	Top 5	35.3%	34.7%	28.5%
	Top 10	46.6%	45.1%	39.9%
	No. of Clients with Annual Billing > USD 1mn	74	75	78
Employee Base	Total Employee	4,767	4,824	5,505
	• Offshore	3,217	3,262	3,821
	• Onsite	1,550	1,562	1,684
	Diversity (Women employees)	27.5%	27.8%	28.2%
	LTM attrition	18.5%	19.5%	20.1%
	Utilization net of leave	87.5%	87.2%	85.6%
DSO	Days	80	82	95
FX Hedges for next 12 months	Value (In mn) – £	22.0	18.9	22.8
	Average rate/ ₹	113.2	110.0	108.9
	Value (In mn) – \$	6.7	5.3	7.7
	Average rate/ ₹	88.1	86.9	85.1

* Restated for comparability with the current quarter figures

Balance Sheet Metrics Q2FY26 – Consolidated

Figures In ₹ Crore



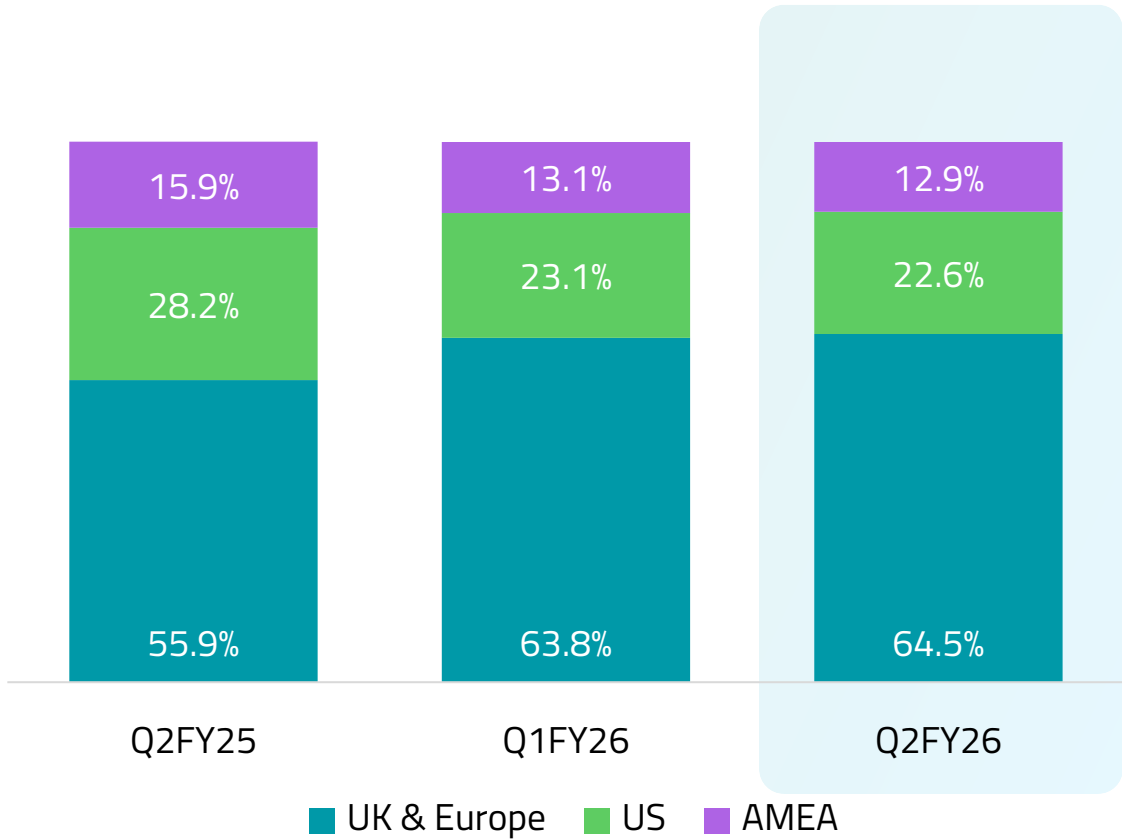
Closing cash excludes unclaimed dividend of ₹ 50.3 crores

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

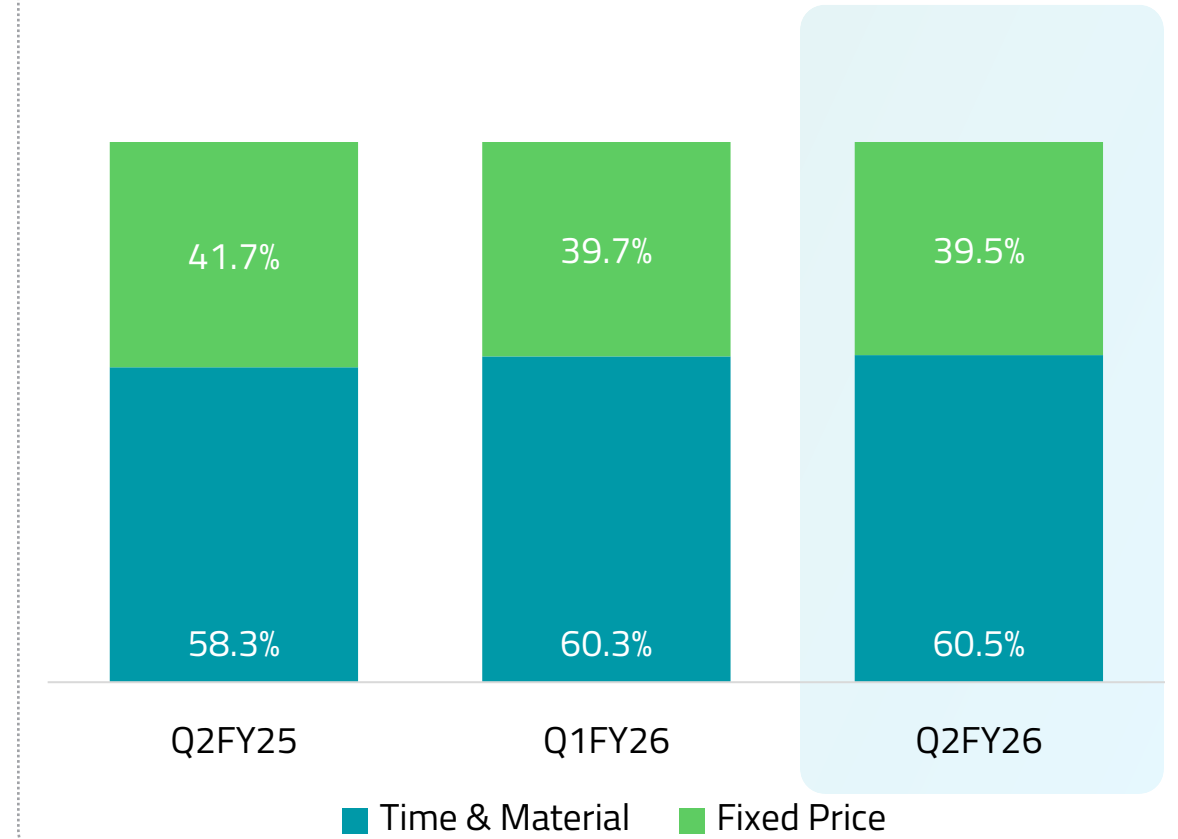
Revenue Analysis Q2FY26 – Consolidated

Balancing Our Portfolio

Revenue by Market Region

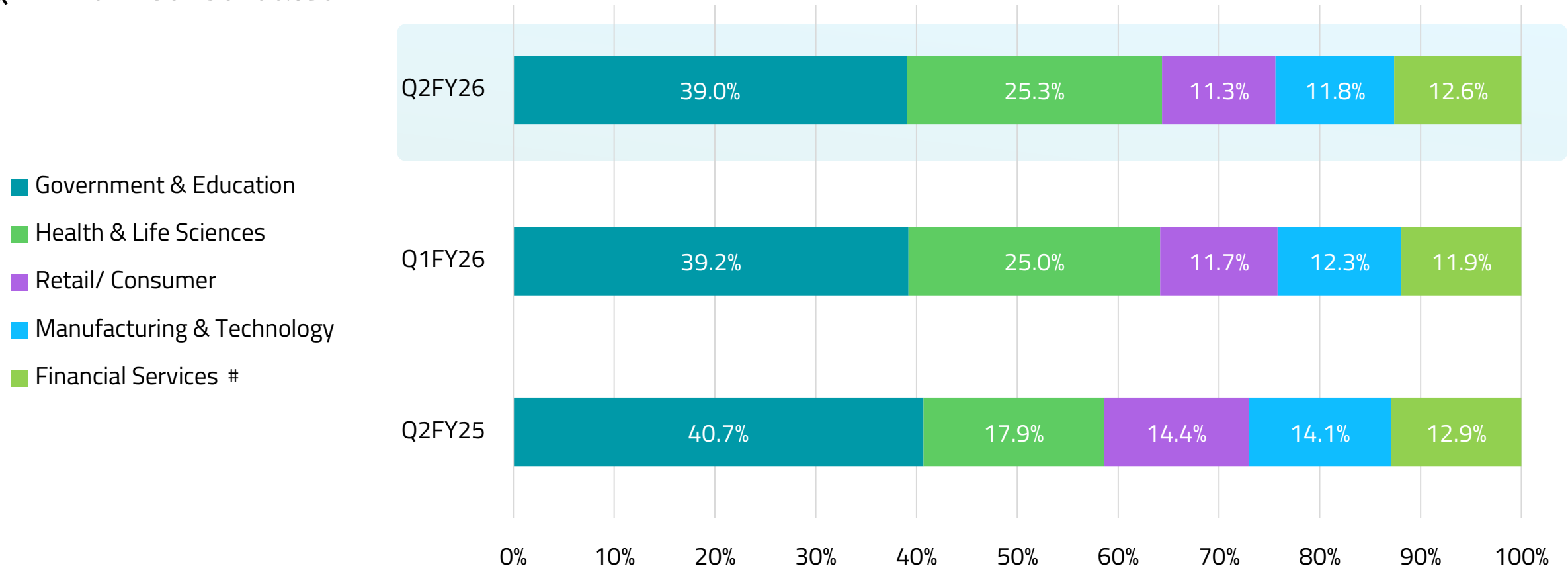


Revenue by Contract Type



Operational Performance

Revenue By Industry Segments Q2FY26 – Consolidated



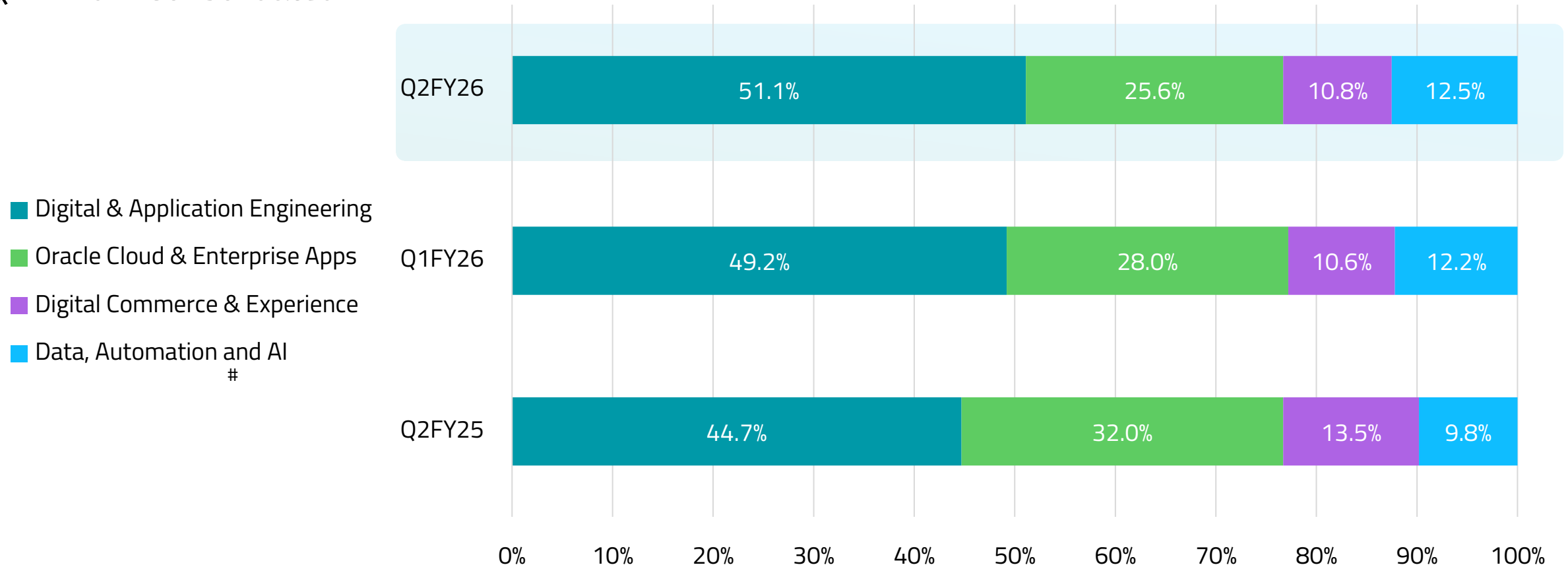
Note:

Financial Services includes consultancy/ professional services

* Previous Quarters have been restated as per latest terminology

Operational Performance

Revenue By Service Line Q2FY26 – Consolidated



Note:
Previous Quarters have been restated as per latest terminology

Key Wins for the Quarter



Key Wins for the Quarter

Government, Education & Financial Services

UK & Europe

UK & Europe

Americas

AMEA

Client

UK's Central Government Department responsible for immigration services.

UK Ministerial Department shaping defence policy and fostering global peace.

Gaming Control Board of a prominent US state overseeing the Gaming Industry.

Leading foreign aid agency promoting sustainable socio-economic growth in developing countries.

About the deal

Mastek has secured a multi-year partnership to transform and support a **digital** platform, vital for UK visa and asylum application management. This engagement strengthens Mastek's strategic role in modernizing UK Migration & Borders, delivering AI-driven efficiencies for Border Force and Immigration Enforcement, and reinforcing Mastek's reputation as a trusted digital partner to the UK Government.

Mastek secured a strategic Service Operations engagement to support a UK ministerial department's Digital Identity systems. Covering **L1–L3 Infrastructure and Application management** aligned with ITIL processes, this initiative strengthens national defence operations through enhanced reliability, security, and service continuity — reinforcing Mastek's trusted partnership with the UK Government.

Mastek secured a strategic engagement to modernize certification, licensing, and compliance processes using **Salesforce** Public Sector Solutions (PSS). The initiative enhances user experience, streamlines regulatory operations, and strengthens oversight — empowering the client to set new benchmarks in digital governance, efficiency, and citizen service delivery within the gaming industry.

Mastek was chosen as a strategic partner for HCM managed services, leveraging our proven expertise in **Oracle** HCM optimization to enhance user experience and operational efficiency. This engagement empowers the agency to maximize its technology investment through continuous improvement, **AI-driven innovation**, and a strong commitment to service excellence.

Key Wins for the Quarter

Healthcare

UK & Europe

Americas

Americas

AMEA

Client

Largest specialist provider of diagnostic and healthcare solutions in the UK.

A fast-growing Digital Health company serving the Health Insurance industry through its Virtual Health products and platform.

A \$1.5 bn Healthcare Payvider based out of USA.

Government-Funded Multispecialty accountable health system in Middle East.

About the deal

Mastek has won a strategic engagement to carry out a discovery exercise for migrating the client's critical national platform to **Microsoft Azure**. The initiative enhances resilience, scalability, and compliance, aligns with national cybersecurity standards, and ensures long-term stability — supporting the UK health system and the client's essential operations.

Mastek secured **AI-driven** legacy modernization deal following a demonstration of its strong AI capabilities and a comprehensive POC, delivered by the AI COE. The contract was structured to incorporate the Bespoke AI Agent, thereby enabling a tailored execution plan that ensures 60% greater efficiency and reduces customer costs to one-third.

Mastek secured two inaugural contracts with this new client. These projects, focused on the **Salesforce** platform, will drive the digital transformation of the client's approval workflows for grants management and philanthropy data cleanup. Both programs are high-profile initiatives that are critical to the customer, with plans to further enhance operations by implementing **Salesforce Agentforce**.

Mastek has won a three-year Cloud Transformation engagement, powered by **Mastek ADOPT AI**, to drive enterprise-wide adoption of advanced cloud technologies. The initiative enhances operational efficiency, scalability, and patient care, enabling the client to transform healthcare delivery, strengthen system performance, and achieve long-term AI-driven digital innovation across their nationwide network.

Key Wins for the Quarter

Retail, Manufacturing & Technology

UK & Europe

Americas

Americas

AMEA

Client

A global leader in biodegradable ingredient production, based in Europe.

A leading American Fortune 500 company specializing in recreational vehicles, parts, and services.

Leading Online Automotive Marketplace in North America

Leading Group investing across diverse sectors based in the Middle-East.

About the deal

Mastek has won a five-year Managed Services engagement to support and optimize the client's **Oracle** Cloud HCM platform. The initiative drives stable operations, faster resolution cycles, and improved service governance, while enabling continuous enhancements, digital agility, and enhanced HR efficiency and employee experience across the organization.

Mastek, as a Strategic Technology Partner, secured multiple deals for enterprise modernization to boost consumer engagement, loyalty, and business growth. This includes a one-year Managed Services contract for roadmap development and 24x5 automation-driven support, while leveraging **AI for Technology** to modernize client applications across various tech stacks.

Mastek has won a strategic engagement to launch an offshore **DataOps** support function, expanding operational coverage and platform reliability. The initiative drives data quality, pipeline health, and operational efficiency by managing Snowflake, dbt, Airflow, Fivetran, and AWS, while ensuring monitoring, incident management, observability, and SLA-aligned performance across the client's analytics platform.

Mastek has won a strategic engagement to implement a comprehensive Enterprise Suite powered by **Mastek ADOPT AI** across six legal entities, along with three years of support for custom applications. The initiative enables unified financials, real-time inventory and logistics tracking, smarter project delivery, and automated reporting, reducing time-to-close and driving enhanced operational efficiency, decision-making, and profitability.

Strategic Priorities & GenAI







Partner with Mastek for AI led transformation

Unlock the full potential of Generative AI with AI ready talent that develops industry and domain-specific solutions across diverse technology platforms


Mastek ADOPT AI

- 
Revolutionize and Elevate CX & EX
 - Reinvent Customer Engagement
 - Enrich Employee Experience
 - Improve Productivity
- 
Reshape Business Processes with AI
 - Develop Innovative AI-Powered Intelligent Systems
 - Enhanced Decision Making
 - Increase Operational Efficiency
- 
Tailored AI Innovation
 - Build Agentic Systems
 - Small Language Models (SLMs)
 - Vertical-Specific Solutions

with AI ready talent, assets & partnerships

- 
80+
AI Agent Assets
- 
100+
Use case for Business Applications
- 
550+
Prompts in Mastek Prompt Foundry
- 
3600+
AI Trained Professionals

Leveraging strategic partnerships and expertise across AI providers



creating lasting Business Impacts

- Reduce Knowledge Latency
- Enhance Customer Experience
- Drive Operational Efficiencies



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Recognized as an Emerging Specialist in Gartner’s Emerging Magic Quadrant for GenAI Engineering.

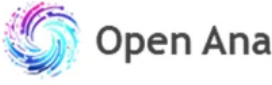
Mastek – ADOPT AI

ADOPT AI For Technology

Deliver Faster & Better



Mastek
AI ENABLER



ADOPT AI For Business

Boost Productivity in Business Apps

Tailor Made AI Solutions

Pre-Built Solutions & Accelerators



Agentforce



AI Agent Studio

Agentic AI
Orchestration

Fine-tuning /
SLM

Model
Catalog

AI
Infrastructure



AI Solution
Blueprints

Pre-Built Assets with
ease of Integration

Industry Focused
Solutions

ADOPT AI For Business

Enterprise Data Modernization, Preparation & Governance for AI Systems

Thank You



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