

Investor Presentation Q3FY26

21st January 2026

Presented by:

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Deepak Kedia | Chief Financial Officer, Mastek Group



Agenda



Highlights of the Quarter



Financial & Operational Performance



Key Wins for the Quarter



Strategic Priorities & GenAI



Highlights Of The Quarter



Highlights of Q3FY26

4.2% Revenue Growth
Year-on-Year

16.1% Operating EBITDA
Margin

24.3% 12 Months Order
backlog
Year-on-Year Growth

Q3FY26 revenue at
₹ 905.7 Crore

Q3FY26 Op. EBITDA at
₹ 145.6 Crore

12 Months Order backlog at
₹ 2,658.5 Crore

Total Income grew by
5.4 % YoY

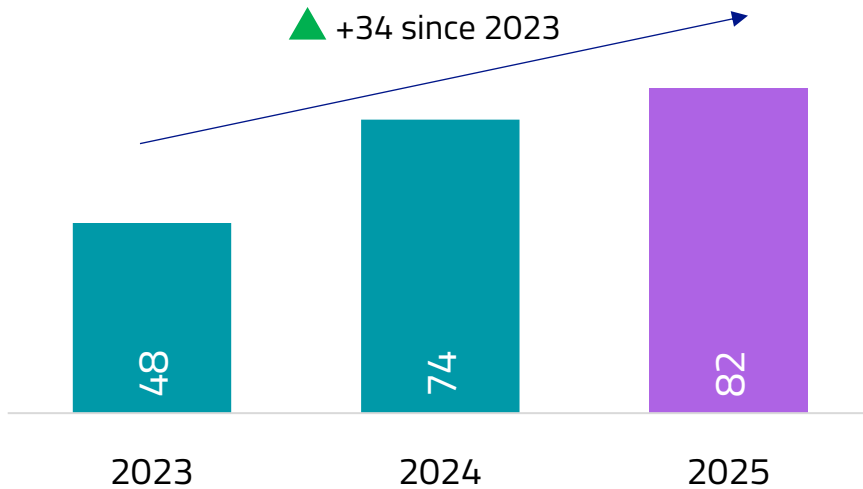
Op. EBITDA grew by
3.5 % YoY

12 months order backlog
grew by
18.4 % YoY (USD terms)

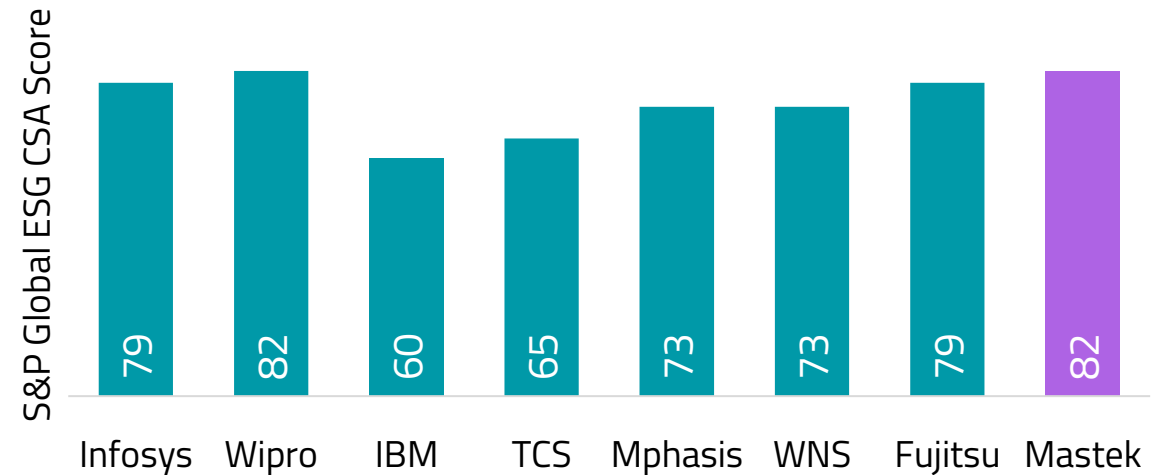
Declared Interim Dividend of 160% or Rs 8 per share

Mastek's Impressive Sustainability Leap

S&P Global ESG CSA – Score Progression



Peer Comparison



Sustainability Journey Highlights

2025: Advanced reporting with a GRI-aligned Sustainability Report, 1st climate scenario analysis, submitted SBTi targets → CSA 82

2024: Enhanced external commitments by joining UNGC, sustaining SASB alignment, and beginning of GRI mapping → CSA 74

2023: Established comprehensive policies, ethics frameworks, and privacy controls; conducted ESG baseline assessment → CSA 48

Key Achievements & Recognitions

ISG Provider Lens™ –
Manufacturing
Industry Services
and Solutions 2025 –
Mid-tier and
Specialist IT Firms



Mastek has been recognized as a Leader in Smart/Digital Factory Services in the ISG Provider Lens™ 2025 – Manufacturing Industry Services & Solutions (Mid-tier & Specialist IT Firms).

Banking IT
Services PEAK
Matrix®
Assessment 2025



Mastek has been recognized as a Major Contender in the Everest Peak Matrix for Banking IT Services 2025.

ET Making AI Work
Awards 2025



Mastek was recognised at the ET Making AI Awards 2025 with a Special Mention for Outstanding Work in AI Implementation under the Best Enterprise-Wide AI Transformation (Mid-sized Company) category.

Digital
Transformation
Services for Mid-
market Enterprises
PEAK Matrix®
Assessment 2025



Mastek has been recognized as a Leader in Digital Transformation Services for Mid-market Enterprises PEAK Matrix® Assessment 2025 by Everest.

Gartner's
Emerging Magic
Quadrant for
GenAI Engineering.



Mastek has been recognized as an Emerging Specialist in Gartner's Emerging Market Quadrant for GenAI Engineering for its "icxPro" platform.



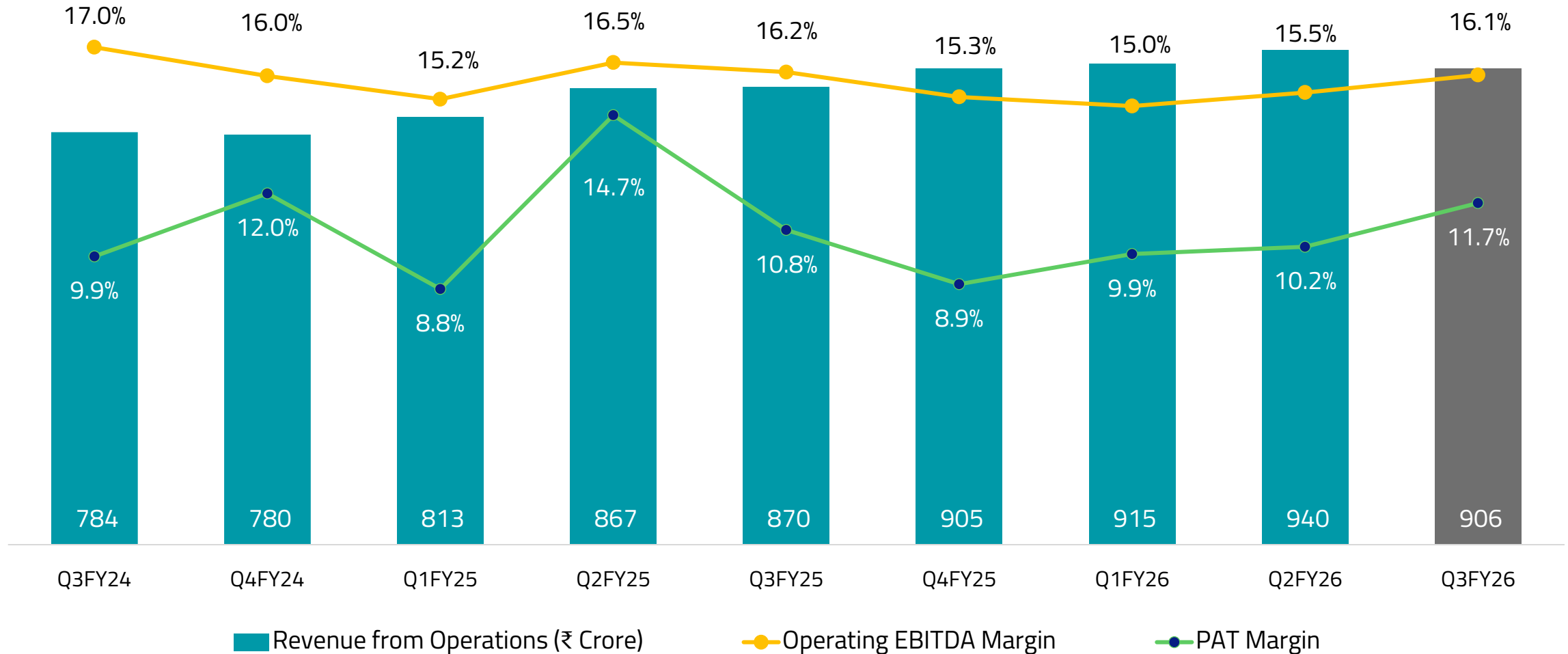
Trust. Value. Velocity

Financial & Operational Performance Q3FY26

Lead with 

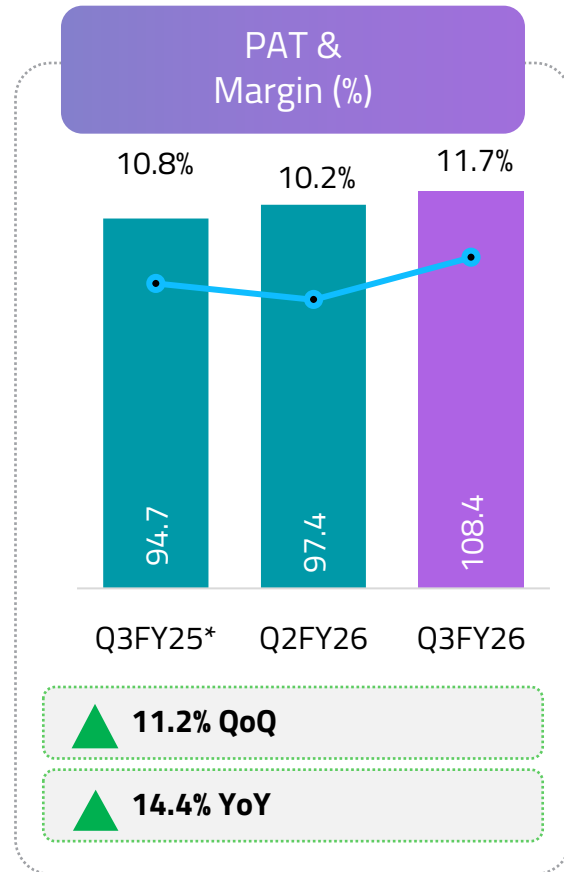
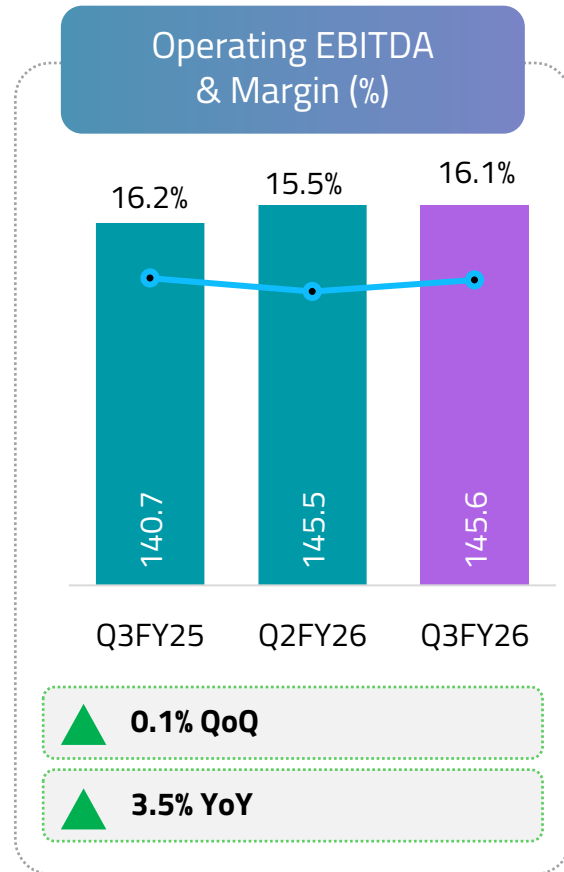
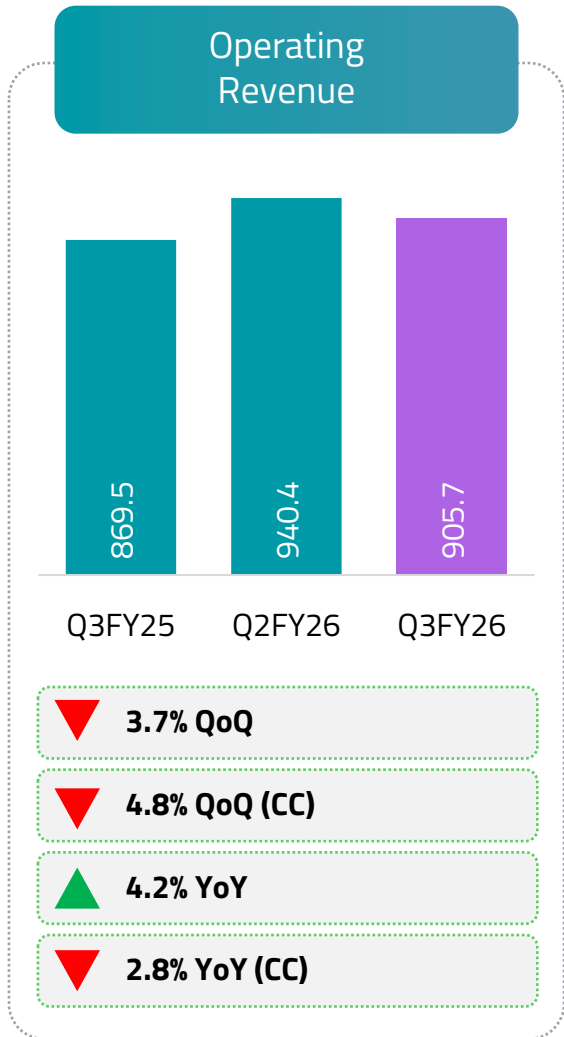


Financial Performance



Consolidated Financial Highlights Q3FY26

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



* Q3FY25 PAT normalized for exceptional items and tax thereof at ₹ 88.3 crore (10.1% PAT margin)

*CC: Constant Currency

Consolidated Financial Summary – Q3FY26

Key Performance Metrics		Q3Y26	Q2FY26	Q3FY25	QoQ Growth	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$ 102.1	\$108.2	\$102.9	(5.6)%	(0.7)%
	Revenue from Operations (₹ Crore)	905.7	940.4	869.5	(3.7)%	4.2%
	Other Income (₹ Crore)	20.9	15.1	9.5	38.4%	120.6%
	Total Income (₹ Crore)	926.6	955.5	879.0	(3.0)%	5.4%
Margins (₹ Crore)	Op. EBITDA	145.6	145.5	140.7	0.1%	3.5%
	PBT	141.2	134.1	125.7	5.3%	12.3%
	PAT	108.4	97.4	94.7	11.2%	14.4%
Margin (%)	Op. EBITDA	16.1%	15.5%	16.2%	60bps	(10)bps
	PBT	15.2%	14.0%	14.3%	120bps	94bps
	PAT	11.7%	10.2%	10.8%	149bps	92bps
EPS (₹)	Basic	35.0	31.5	30.7		
	Diluted	34.7	31.2	30.3		
12month Order Backlog	₹ Crore	2,658.5	2,484.3	2,138.7		
	\$mn	295.8	279.8	249.8		

Consolidated Financial Summary – 9MFY26

Key Performance Metrics		9MFY26	9MFY25	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$317.7	\$303.7	4.6%
	Revenue from Operations (₹ Crore)	2,760.8	2,549.8	8.3%
	Other Income (₹ Crore)	46.5	18.7	148.9%
	Total Income (₹ Crore)	2,807.3	2,568.5	9.3%
Margins (₹ Crore)	Op. EBITDA	428.4	407.7	5.1%
	PBT	396.0	353.2	12.1%
	PAT	297.8	294.9	1.0%
Margin (%)	Op. EBITDA	15.5%	16.0%	(47)bps
	PBT	14.1%	13.8%	35bps
	PAT	10.6%	11.5%	(87)bps
EPS (₹)	Basic	96.2	95.5	
	Diluted	95.5	94.5	
12month Order Backlog	₹ Crore	2,658.5	2,138.7	
	\$mn	295.8	249.8	

Operating Metrics Q3FY26

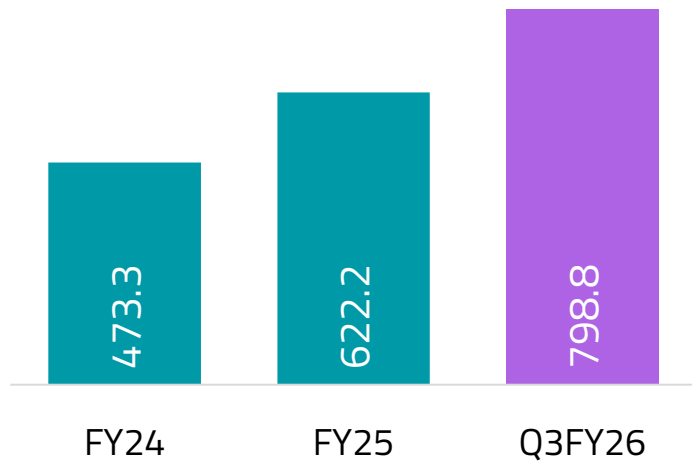
Strengthening our business		Q3FY26	Q2FY26	Q3FY25
Client Base	New Clients Added	17	13	10
	Active Client during the Quarter	333	314	351
	Top 5	34.5%	35.3%	32.4%
	Top 10	47.0%	46.6%	42.5%
	No. of Clients with Annual Billing > USD 1mn	73	74	79
Employee Base	Total Employee	4,676	4,745	5,242
	• Offshore	3,198	3,199	3,626
	• Onsite	1,478	1,546	1,616
	Diversity (Women employees)	27.6%	27.5%	28.1%
	LTM attrition	17.6%	18.5%	20.1%
	Utilization net of leave	86.6%	87.5%	85.0%
DSO	Days	84	80	89
FX Hedges for next 12 months	Value (In mn) – £	21.4	22.0	20.1
	Average rate/ ₹	114.9	113.2	108.8
	Value (In mn) – \$	7.5	6.7	6.8
	Average rate/ ₹	89.4	88.1	85.7

* Restated for comparability with the current quarter figures

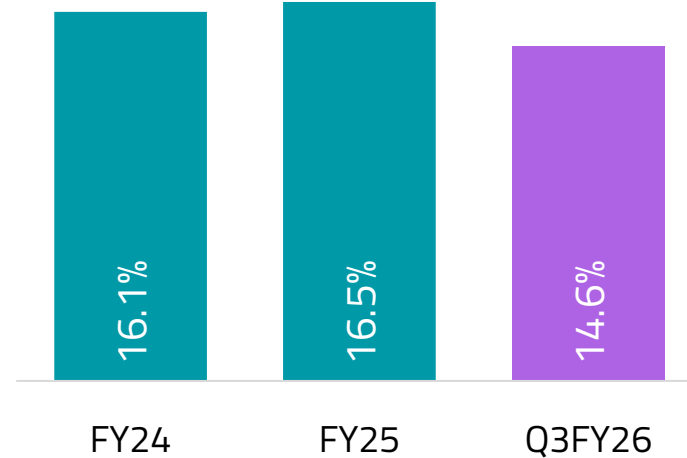
Balance Sheet Metrics Q3FY26 – Consolidated

Figures In ₹ Crore

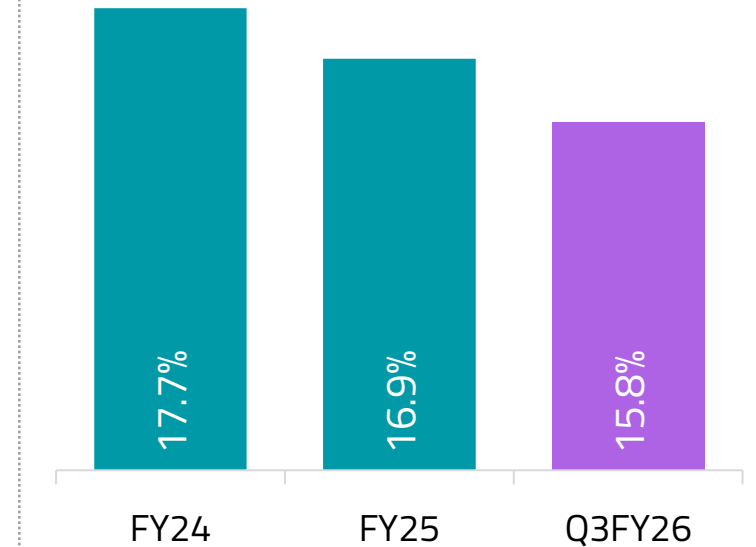
Cash & Cash Equivalent*



LTM ROE#



LTM ROCE#



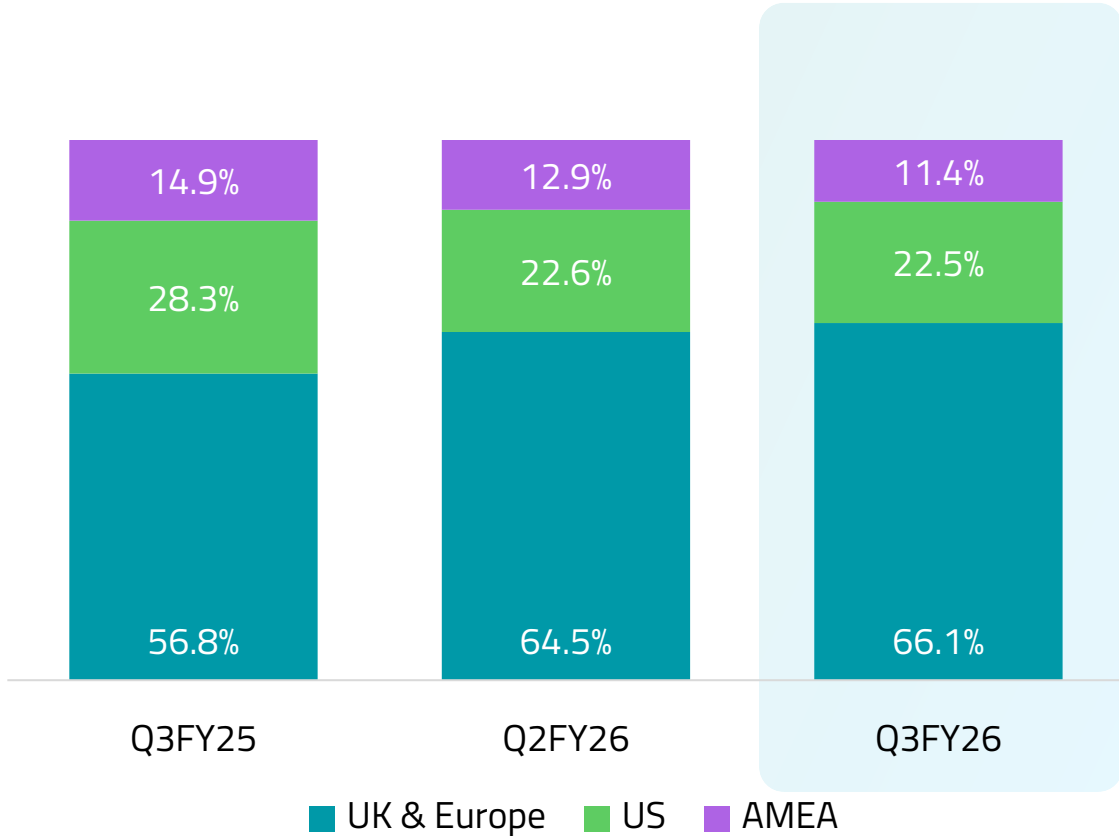
Return on Equity = PAT/Average Network; Return on Capital Employed = EBIT/Average Capital Employed

* Including short-term investments and bank deposits

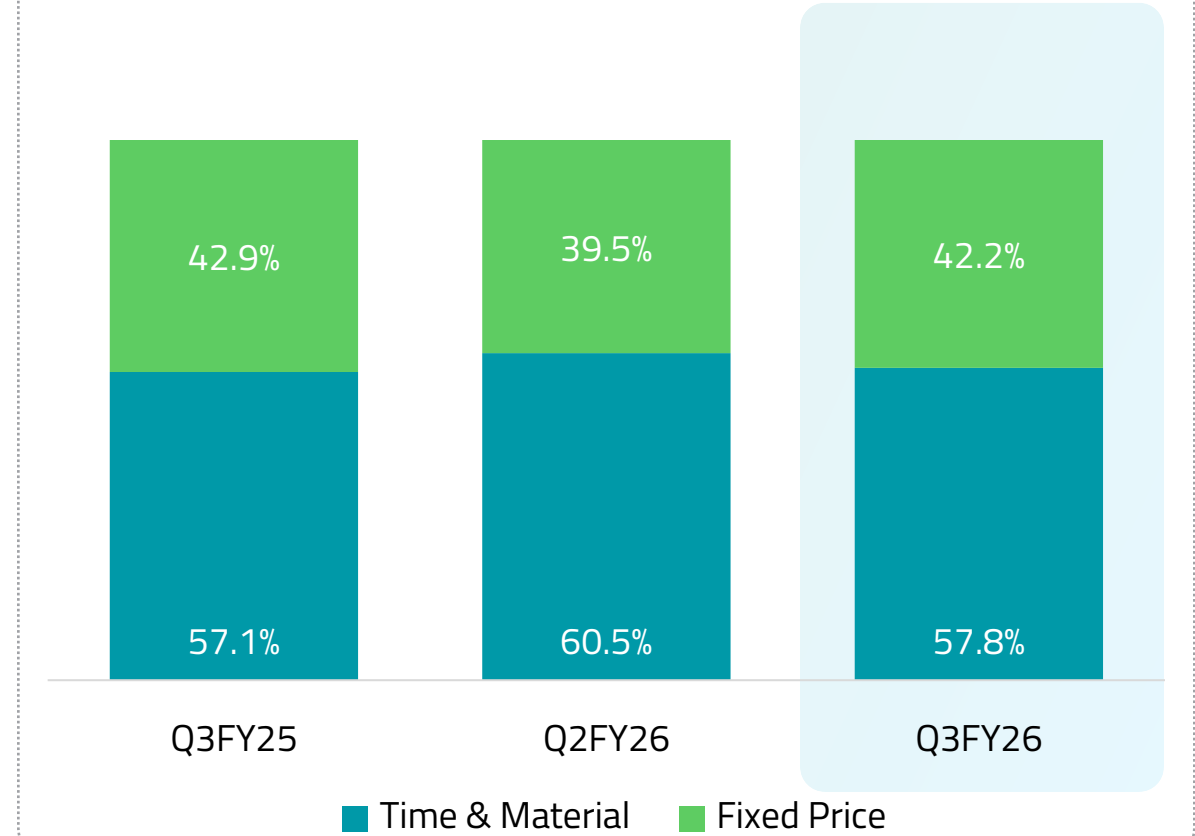
Revenue Analysis Q3FY26 – Consolidated

Balancing Our Portfolio

Revenue by Market Region

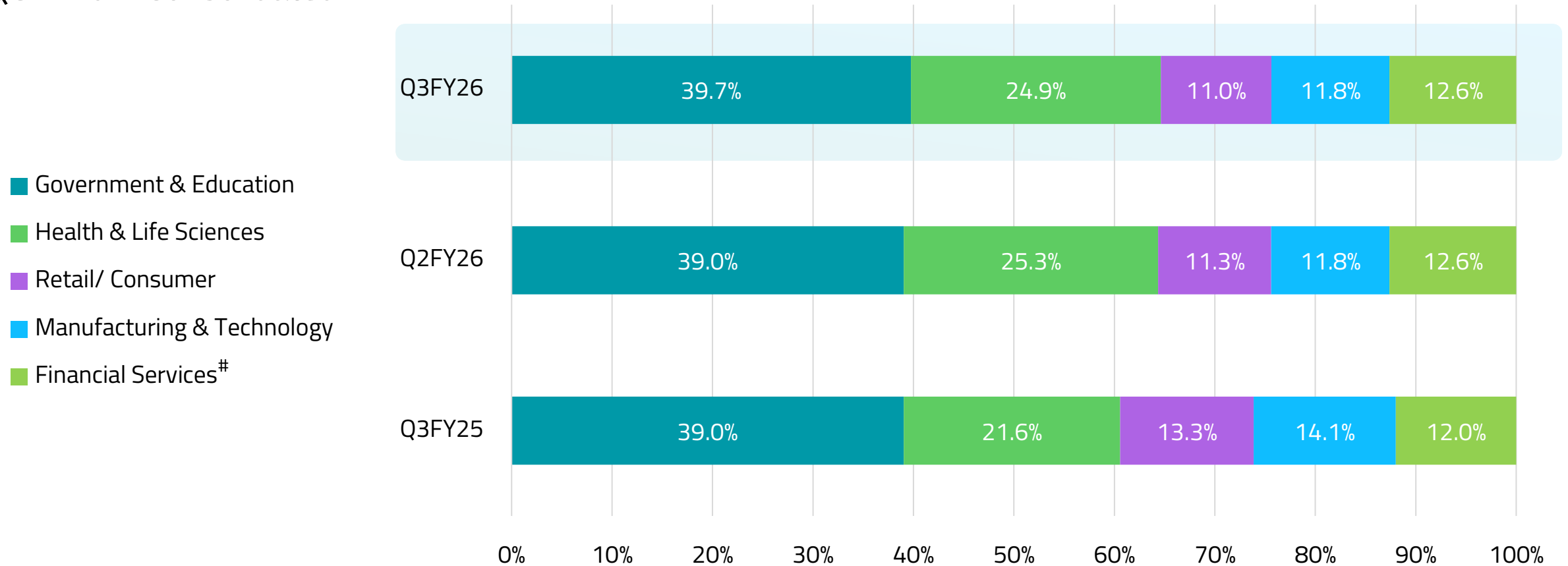


Revenue by Contract Type



Operational Performance

Revenue By Industry Segments Q3FY26 – Consolidated



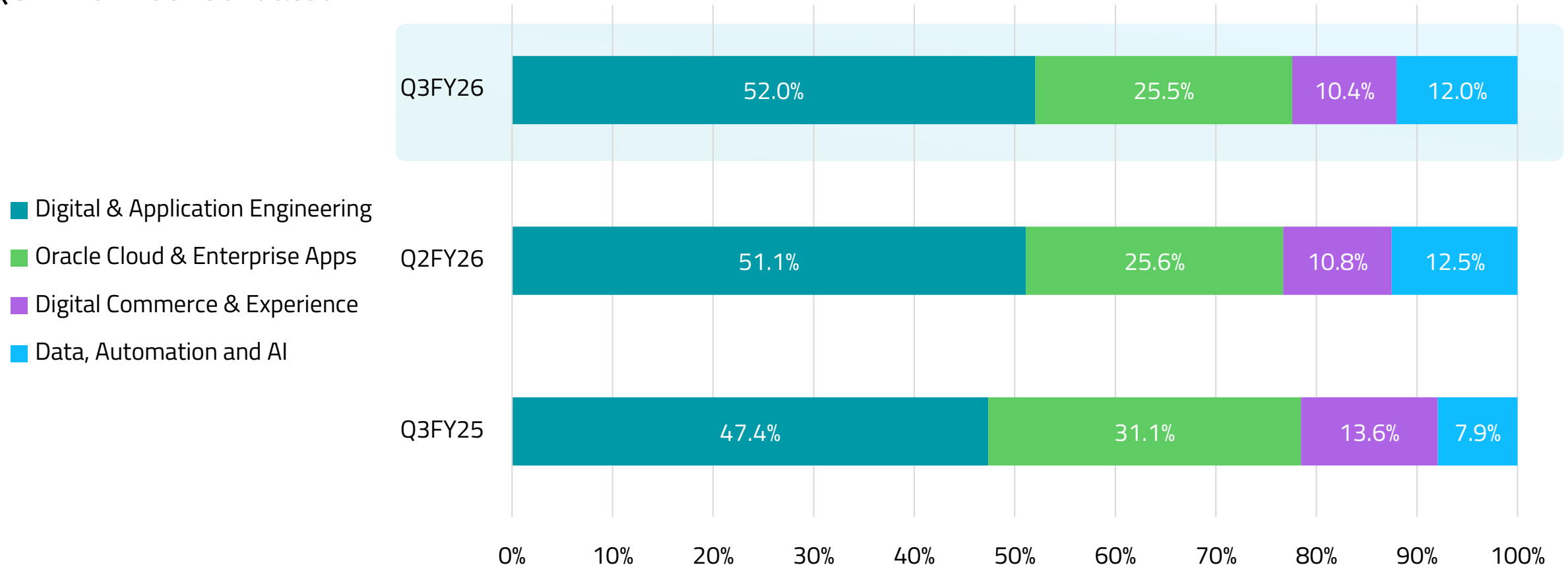
Note:

[#] Financial Services includes consultancy/ professional services

* Previous Quarters have been restated as per latest terminology

Operational Performance

Revenue By Service Line Q3FY26 – 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

A central government agency responsible for national biometric services supporting immigration and law enforcement

A financial statutory regulator responsible for safeguarding market integrity and protecting consumers.

A leading global asset management firm managing ETFs, index, and active investment strategies for institutional and individual investors worldwide.

A local government area in the northern suburbs of Western Australia.

About the deal

Mastek secured a three-year contract to ensure continuity and resilience of a national biometrics platform critical to immigration and law enforcement. The engagement enhances platform security and scalability while introducing new capabilities through Agile delivery, AI enabled DevSecOps, and **managed services**. By evolving the platform and integrating national databases, Mastek strengthens its position as a trusted transformation partner for high-security public systems.

Mastek secured a deal to strengthen the client's **Digital** Delivery Hub, supporting the reliable and scalable delivery of critical regulatory services. The engagement focuses on enhancing digital engineering and service management capabilities while modernizing delivery processes through agile, iterative, and AI-assisted DevOps-led methods. Mastek was selected for its engineering depth, regulatory context, and proven track record in delivering complex, compliant transformations.

Mastek secured a strategic consulting engagement to modernise the client's enterprise **data** platform, enabling faster, scalable, and compliant data-driven decision-making. The engagement includes designing a robust, AI-ready data framework and migrating the legacy Netezza warehouse to **AWS** Redshift. The unified platform improves performance and regulatory compliance, supporting evolving investor and market needs.

Mastek secured a strategic partnership to modernise the City's operations by implementing **Oracle** ERP Cloud, EPM Cloud, and optimising Fusion Projects modules, delivered through ADOPT AI. The solution improves project management, transparency, and fiscal accountability using AI-enabled insights. Mastek was selected for its tailored approach, public-sector domain expertise, and commitment to a trusted, long-term transformation partnership.

Key Wins for the Quarter

Healthcare

UK & Europe

Americas

Americas

AMEA

Client

The publicly funded national healthcare system of England, responsible for delivering population-scale health services and prevention programmes.

A global dental products company specialising in implants, orthodontics, and consumables, serving dental professionals worldwide.

A global Fortune 500 life sciences company providing advanced analytics, technology, and clinical research services.

A leading healthcare provider delivering advanced medical services across the Middle East.

About the deal

Mastek secured an engagement to support the **Digital** Prevention Portfolio by delivering national-scale digital services that improve reach, reliability, and scalability of public health programmes. The engagement includes product development, digital architecture, and delivery of nationwide platforms for vaccination, cancer screening, and data management, leveraging AI-enabled analytics and insights. This strengthens the portfolio's ability to build modern, scalable digital and data products for population health.

Mastek secured a strategic engagement to provide centralized program management services, ensuring consistent quality, regulatory compliance, and predictable delivery across global initiatives. The solution uses **Salesforce** AI-enabled performance insights and standardized measures to improve delivery efficiency and business alignment, supported by a scalable operating model. This helps the client move faster while maintaining quality and compliance.

Mastek secured an engagement to scale an **Agentic AI**-driven **data** quality automation platform from pilot to enterprise production, improving reliability and confidence in critical data used across the organisation. The solution strengthens data investigation and reporting across regions and business units, supported by cloud-ready architecture and automated controls. This enables faster insights, improved governance, and a more resilient, scalable data foundation for life sciences decision-making.

Mastek secured an **Oracle** implementation followed by a three-year support engagement, establishing a long-term strategic technology partnership. Delivered through ADOPT AI, the programme improves platform stability, optimisation, and delivery quality while laying the foundation for future digital transformation. The approach enables a scalable rollout model and creates clear opportunities for expansion with Agentic AI Business Cases.

Key Wins for the Quarter

Retail, Manufacturing & Technology

UK & Europe

Americas

Americas

AMEA

Client

A major UK port operator managing cargo and logistics across multiple terminals.

A leading eye care services provider operating across 500+ locations in the United States.

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

A global maritime and logistics leader specialising in ship repair and offshore services.

About the deal

Mastek secured a strategic engagement to transform core enterprise operations through **Oracle** ERP Cloud across 26 legal entities. Delivered through ADOPT AI, the programme streamlines operations, improves financial agility, and strengthens control across a complex, multi-terminal environment. This engagement positions the client for improved operational efficiency and future-ready business processes.

Mastek secured a strategic engagement to modernize the client's direct-to-consumer channel by re-platforming the website onto **Salesforce** Commerce Cloud. Delivered through ADOPT AI, the programme improves delivery efficiency and enables a scalable, high-performance digital commerce platform. This positions the client to accelerate online growth and support sustained business expansion powered by Mastek AI.

Mastek secured multiple engagements as a strategic technology partner to drive **enterprise modernisation** across customer-facing and operational platforms. Delivered through ADOPT AI, the initiatives improve consumer engagement, operational efficiency, and business scalability. The scope also includes optimisation of warehouse operations using **Oracle** WMS and infrastructure services, strengthening supply chain performance and supporting sustained growth.

Mastek secured an engagement to deliver and support **Oracle** Infrastructure Cloud services, providing a stable, secure, and scalable foundation for critical operations. Delivered through ADOPT AI, the programme improves platform reliability, performance, and security while enabling seamless integration with Oracle and third-party systems. This creates a resilient, future-ready cloud environment to support operational continuity and growth.

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

- 
 ET Making AI Work Awards 2025: Best Enterprise-Wide AI Transformation (Mid-sized Co.)
- 
 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.
- 
 Mastek has been recognized in Forrester's AI Consulting Services Landscape, Q3 2025 report, highlighting its growing capabilities in the global AI consulting space.
- 
 Recognized as an Emerging Specialist in Gartner's Emerging Magic Quadrant for GenAI Engineering.

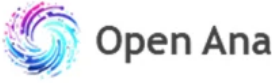
Mastek – ADOPT AI

ADOPT AI For Technology

Deliver Faster & Better



Mastek
AI ENABLER



ADOPT AI For Business

Boost Productivity in Business Apps



Agentforce



AI Agent Studio

Tailor Made AI Solutions

Agentic AI
Orchestration

Fine-tuning /
SLM

Model
Catalog

AI
Infrastructure



Pre-Built Solutions & Accelerators

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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Lead with 