



“Mastek Limited Q2 FY-16 Earnings Conference Call”

October 15, 2015



MANAGEMENT: **MR. SUDHAKAR RAM – MANAGING DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER, MASTEK LTD.**
MR. JOE VENKATARAMAN – CHAIRMAN, MASTEK UK LTD.
MR. JAMSHED JUSSAWALLA – CFO, MASTEK LTD.
MR. ANANT THAKRAR – SENIOR VICE PRESIDENT, FINANCE, MASTEK .

MODERATOR: **MR. DIWAKAR PINGLE – MANAGING DIRECTOR, CHRISTENSEN INVESTOR RELATIONS PVT. LTD.**



*Mastek Limited
October 15, 2015*

Moderator: Ladies and gentlemen good morning and welcome to the Mastek Limited Q2 FY16 Earnings Conference Call. As a reminder all the participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal for an operator by pressing '*' and '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Diwakar Pingle. Thank you and over to you sir.

Diwakar Pingle Thank you Zaid. Good evening, good morning to all of you where you have logged in from. I hope you have got the copy of the press release, the financials, and the investor presentation that we have mailed out to all the analysts and investors. The same has been uploaded on our website at www.mastek.com. In case any of you is not on the mailing list or you have not got these documents, please do let us know and we will be happy to kind of send them over.

To discuss the Q2 FY16 performance, today we have with the top management from Mastek, Mr. Sudhakar Ram – Managing Director and Group CEO, Mr. Joe Venkatraman – Chairman, Mastek UK Limited, Mr. Jamshed Jussawalla – CFO of Mastek Ltd, and Mr. Anant Thakrar – Sr. Vice President, Finance, Mastek.

To begin with Sudhakar will just give a brief background about the quarter gone past which will be followed by Anant who will delve into the financials. We will then throw open the floor to Q&A. With that said I will hand it over to Sudhakar. Over to you Sudhakar.

Sudhakar Ram Thank you Sudhakar and good evening to all of you. As you have seen the quarter has not been great from a revenue and profit perspective. We did have a dip in revenues given that some major programs got completed and the new programs were slow in terms of starting up.

But overall I do not see that as a longer term issue given that our order backlog has shown a good increase in this quarter and we have had a very good set of clients being added during the quarter with an unusually high number of 11, normally we are under the 6-7 range. So that gives me the visibility that our second half should be better in terms of both revenue and profitability as compared to the first half. But more important than the short term numbers are the opportunities which are emerging from the digital space and this is where most of our business comes from and what we have been involved in. Most of our large programs are to do with digital transformation and let me say digital is not just doing the front end or some tablet or mobile app, which anyway is a part of the deal. But it is a digital heavy lifting in terms of integrating with large complex enterprise system which is Mastek's core capability, core competence and something that we have an enormous track record in. That is what has helped us deliver good programs for the Home Office, for the Health Service and so on and we see more and more that this is being required in many large organizations as they go beyond the first generation of point solutions and digital to doing a wholesale digital transformation. They need people who can actually work with the enterprise applications landscape and be able to



*Mastek Limited
October 15, 2015*

transform it in an effective manner. I think in this quarter now that there is a full quarter of IndigoBlue, we have also seen IndigoBlue integrating well. They have continued the revenue momentum, they have added accounts, and slowly we are seeing synergy deals where it is IndigoBlue plus Mastek coming together where it is a unique combination of high-end program management with very strong digital transformation delivery capabilities.

The investment in LPT, while it will take time to mature into revenues and profits, we definitely see the potential because we are transforming the way real estate transactions are being done in the UK. You would have seen that the heavy investment in the product and application development is over. This quarter was more in terms of running the Beta program, getting user feedback, and being able to operate on that feedback. So as planned we expect early next year we would have the launch and it will be in the next financial year we will be able to see the revenue and profit impact of the LPT joint venture but we remain pretty optimistic about the potential in that marketplace. So overall business focus that we have got by demerging, by completely focusing on digital solutions, deal momentum is going up we see a better pipeline and we do expect to have a very good growth in the business over the next 3 to 4 years. So with that let me hand it over to Anant to take us through the numbers.

Anant Thakrar:

Thank you Sudhakar and good evening to everybody. Let me take you through the highlights for the Q2 and H1 FY16 numbers. Before I start, let me just bring to your notice that in the press release we showed H1 FY15 numbers but those are for the total company including the insurance products and services business, so they are not comparable and as such we have placed them here only for reference purposes. So having said that let me take you through the financials.

For the quarter our operating revenue was at Rs. 131.6 crores as compared to Rs. 133.3 crores in Q1 FY16 reflecting a decrease of 1.3% in rupee terms and a drop of 3.3% in constant currency terms. Our total income was Rs. 137 crores during quarter as against a Rs. 139.1 crores in Q1 FY16, down by 1.5% sequentially. Our EBITDA stood at Rs. 8.9 crores which is 6.5% of total income in Q2 FY16 as compared to Rs. 16.6 crores which is 11.9% of total income in Q1 FY16. This was down almost 540 basis points mainly on account of lower revenues during the quarter and a couple of larger programs which came to an end in the last quarter and the replenishing of that coming in and taking a little bit of time. In terms of profit after tax for the quarter we did Rs. 2.7 crores as compared to Rs. 4.4 crores in Q1 FY16.

On H1 FY16 basis, our operating revenue is Rs. 264.9 crores and the total income was Rs. 276.1 crores. In terms of EBITDA for the six-month period, it was Rs. 25.4 crores and the same ie Rs 25.4 crores was achieved in the equivalent period for H1 FY15.

As Sudhakar mentioned, we have added 11 new logos during the quarter, 10 of them in the UK and 1 in India, which means our total client count is 76. And in terms of backlog it has moved



*Mastek Limited
October 15, 2015*

to Rs. 224.2 crores as at the end of 30th September, 2015 (in constant currency this stood at Rs. 217.8 crores) as compared to Rs. 212.7 crores last quarter. So we have seen an improvement there. In terms of the LPT JV Sudhakar talked about, in terms of current financials we have included a share of the JV's losses as we had done in the previous quarter and this amounted to Rs. 2 crores against Rs. 3.4 crores in the previous quarter. So in overall terms we have taken a full total loss of Rs. 4.4 crores and so if we were to compare our PBT prior to that instead of Rs. 5.3 crores it would be at Rs. 9.7 crores.

In terms of exceptional items in the P&L we have taken Rs. 0.6 crore which are restructuring and demerger costs in India and the exceptional items in the P&L for the previous quarter were Rs 1.83 crores. So just going a bit further down in terms of highline metrics, our DSOs have improved quite significantly from the last quarter. We are at 52 days compared to 73 days in Q1 FY16. In terms of cash and cash equivalents, we are at Rs. 130 crores compared to Rs. 137 crores in Q1 FY16. This was slightly down because we needed to make a payment to Majesco, which was an outstanding demerger payment, which happened in the last quarter. In terms of hedges we are pretty well positioned. We hedged close to 15.4 million pounds at about 107.3 for the pound. In terms of the verticals, 57% of our business is in the government vertical, 19% in Financial Services, 11% in retail and the rest is other IT services. Our billable utilization showed an improvement to close up to 83% compared to 80% in the previous quarter. So I think as Sudhakar mentioned it has been fairly challenging quarter but we do see some real good traction in the marketplace in terms of our retail, government and financial services verticals and we expect to see a stronger performance in the second half of the year. So that is it from my perspective. Let me hand it back to the operator for questions and answers. Thanks very much.

Moderator: Thank you very much sir. Ladies and gentleman, we will now begin with the question and answer session. The first question is from the line of Srivathsan Ramachandran from Spark Capital. Please proceed.

Srivathsan Ramachandran: Just wanted to get a sense in terms of the weakness we saw this quarter, was it something that was anticipated or is it something of a negative surprise, suddenly seems to ramp up and in which vertical did you see this weakness?

Sudhakar Ram Completion of projects was pretty much anticipated, so there was no issue there. The start on some new accounts which we thought would make up for it and give us at least a stable revenue if not grow the business, I think that did not happen as expected. So part of it was known, part of it happened during the quarter.

Srivathsan Ramachandran: And in terms of the growth plans, we are predominantly UK, is that a plan that we would most likely stick to that you would focus completely on UK market and kind of grow the business,



*Mastek Limited
October 15, 2015*

just wanted to understand because organic growth has been weak for multiple quarters. Wanted your thoughts on what are the various strategies we are trying to drive growth.

Sudhakar Ram: Yes, so like I mentioned last time, part of the reason why organic growth has been weak is they have a high dependence on government and with the new government, elections, things slowed down, and new government forming. Only now the deal pipeline has started to grow. So in the UK our focus is Government, Retail and Financial services. I think given that all of them are looking at major data transformation programs we should get back to a growth record in the next half.

Srivathsan Ramachandran: And from a medium term point of view what would be the strategy in terms of growth, we have some cash.

Sudhakar Ram Yes, we would look at both organic and inorganic ways of achieving growth.

Srivathsan Ramachandran: Also in terms of the verticals you would want to focus and would there be any change to it.

Sudhakar Ram: Not likely, not in the medium term.

Srivathsan Ramachandran: And on the utilization of both, on the cash and on the kind of an option on the ownership of Majesco, any thoughts of monetizing it, to go and expand our core service offerings?

Sudhakar Ram: At the right time. I mean we are not planning to hold it as a long-term investment but we will divest at the right time.

Moderator The next question is from the line of Mohit Jain from Anand Rathi. Please proceed.

Mohit Jain: One question, you said some ramps-up did not happen while these ramp-downs were anticipated. If I look at your utilization it actually improved. So then what is the key reason for fall in your EBITDA margins, which you would not usually expect in the linear business like this?

Sudhakar Ram: If you see the drop in organic business in the UK, if you take our normal gross margin percentages that is actually reflected in the bottom line, so there is nothing more than just a drop in revenue which causes the drop in margin. Utilization, I mean in terms of new recruitment it was tight, we did not add lot of people.. So we could reuse our existing people and get better utilization out of the bench.

Mohit Jain: So where this utilization could be, for example, if the ramp up as you are expecting if it happens in third quarter and fourth quarter.

Sudhakar Ram: It would have gone up.



*Mastek Limited
October 15, 2015*

- Mohit Jain** And so your utilization would stay where it is, the cost will be added, so what kind of margins should we look at in this business in terms of gross margins?
- Sudhakar Ram:** In fact this quarter has largely been on account that the revenue levels are lower and our current fixed cost can actually drive higher levels of revenues. So just on better operating leverage there we should be able to improve the margins as we improve our revenue base.
- Mohit Jain** Okay, and is there any one-off in the other expenses that you have booked under, there is sudden jump in Q2 versus Q1?
- Sudhakar Ram:** Part of it is salary increases which happened in July for us, I mean half the base of employees get an increase in July and other half get an increase in October. Other is the IndigoBlue; last quarter was for two months, and this quarter is for the full quarter, so they have also added to the expenses.
- Mohit Jain:** What is the margin there?
- Sudhakar Ram** IndigoBlue is almost a breakeven kind of business right now.
- Mohit Jain:** Okay, so that is fully consolidated and last quarter was two months consolidation. So there is no one off cost and other expenses that can come down in the coming quarter. What kind of growth rates are you expecting now, the full year and the margins?
- Sudhakar Ram:** I wish I could share that but we do not give any guidance in terms of the future but we do expect the growth to come back. .
- Mohit Jain:** Anything on the margins?
- Sudhakar Ram:** See, our drop in margin here is completely because of the drop in revenue. As the revenues increase it should impact on our margins also, and we should get to double-digit EBITDA margin.
- Mohit Jain:** So we should get to double-digit in the next two quarters, is it?
- Sudhakar Ram:** Yes.
- Moderator** The next question is from the line of Nitin Gandhi from KIFS Securities. Please proceed.
- Nitin Gandhi** There are two questions basically. First thing I would like to know this IndigoBlue, the rate of growth which you have shown in the quarter, is it sustainable and what is it going forward for the next one or two years? And secondly during the presentation you mentioned that some



*Mastek Limited
October 15, 2015*

amount of payable to Majesco out of the Rs. 130 crores cash on hand. So can you just give some guidance on that?

Sudhakar Ram: Actually the only difference this quarter has been that in Q1 it was only two months of revenue and in Q2 it is three months of revenue. So there has not been a substantial growth in IndigoBlue, it has maintained its momentum. As far as cash goes there was a particular cash allocation as part of the demerger formula, where 'x' amount of cash was to be in Majesco and 'y' in Mastek. This is just a settlement of that because the demerger has happened this quarter we had to pay up the money, as per the scheme of arrangement.

Nitin Gandhi So Rs. 130 crores include some still payable ?

Sudhakar Ram: Now it is all paid.

Nitin Gandhi: So IndigoBlue, that means there is no further growth in the businesses, it is just annualization of the business which you had in the previous quarter.

Sudhakar Ram Not annualization, full quarter.

Moderator: The next question is from the line of Shubhankar Ojha from SKS Capital. Please proceed.

Shubhankar Ojha: So basically the current quarter, the disappointment was there is no growth in the revenue. And if I remember last quarter end we were confident about growing as per the industry. So are we still hopeful that we will be able to see some growth in revenue in the second half?

Sudhakar Ram: Yes, we will see growth in revenue in the second half.

Shubhankar Ojha: And obviously it will be below industry, right?

Sudhakar Ram: See if I take quarter on quarter because I mean whole year figure will finally be arithmetic whether we are at industry or below industry but we will see quarter on quarter growth in Q3 and Q4.

Shubhankar Ojha: And secondly you said at some point you would be looking to monetize the Majesco holding, is that okay, is that correct thing?

Sudhakar Ram: Correct, at the right time when we need the money and when the price is right.

Shubhankar Ojha: And I think Majesco valuation in terms of the multiples and the volume of shares traded is very poor. I have been following it. So what valuations you are looking at in terms of selling your stake? Is there any timeframe that you are looking at?



*Mastek Limited
October 15, 2015*

- Sudhakar Ram:** There is no urgency right now. We have to find things for which we need the money and the price has to be right otherwise there is the timing mismatch, if we find something good we will use that and repay it out of whenever we do the stake sale. So we have no urgency. We will wait for the right opportunity because we do believe that Majesco has a great business potential and it will grow.
- Shubhankar Ojha:** Right, but then that is not getting reflected in the valuation I believe in Majesco share price.
- Sudhakar Ram:** Over the period it will.
- Moderator:** The next question is from the line of Ganesh Shetty who is an individual investor. Please proceed.
- Ganesh Shetty:** Sir my question is as we are anticipating good growth in Q3 and Q4, can you please explain which part of the sector we will be anticipating more growth?
- Sudhakar Ram:** Actually the government deals will come back, so there will be growth in Government as well as in Retail and Financial Services.
- Ganesh Shetty:** Sir are we expecting any spread in other geographies as in UK and India because as we have separated or demerged our actual business, now I can concentrate on Solutions business as there is scope in digitization wide, are we going to increase our base over a period of time?
- Sudhakar Ram:** Yes, yes definitely. We are looking at how to get back into the US and one option is to make a strategic acquisition, other is to start growing it organically so we are exploring that.
- Ganesh Shetty:** Are we exploring any other initiatives like in the Travel and Transport or Manufacturing let us say -
- Sudhakar Ram:** In the verticals we are in right now we have to consolidate and establish a leadership position in these verticals. We have no dearth of opportunities.
- Moderator:** The next question is from the line of Sijo Paul, who is an individual investor. Please proceed.
- Sijo Paul:** My question is that for the next quarter when we expect more growth? Do we have any guidance on what the revenues and profit expected for next quarter?
- Sudhakar Ram:** No, we do not give guidance.
- Sijo Paul:** Okay. But we do not really expect any major strategy changes. So in this quarter the dip in the revenue is because of two major initiatives are completed. Are there any more initiatives that we expect to complete like this?



*Mastek Limited
October 15, 2015*

- Sudhakar Ram:** No, not in this quarter.
- Moderator:** The next question is from the line of Mohit Jain from Anand Rathi. Please proceed.
- Mohit Jain:** Just a follow-up, why our tax rate is so high?
- Sudhakar Ram:** You have to remember that we take write-offs on LPT as a very conservative accounting policy, but those write-offs are not tax deductible here. So when you take the net profit and tax rate, it looks high but if you take gross of LPT then you will see it more in line.
- Mohit Jain:** So what could be your PBT gross of Law Society?
- Jamshed Jussawalla:** We are at Rs. 4.37 crores.
- Mohit Jain:** So Rs. 5.3 crores that you have reported, plus Rs 4.37 crores.
- Anant Thakrar:** So Rs 9.67 crores.
- Mohit Jain:** And on that you have paid Rs 2.6 crore.
- Moderator:** The next question is a follow-up question from Shubhankar Ojha from SKS Capital. Please proceed.
- Shubhankar Ojha:** Basically again coming back to the revenue growth, so what gives us confidence that in H2 FY16 we would see good growth, in terms of which vertical and do we have enough order book which gives us confidence, if you can throw some light on the same?
- Sudhakar Ram:** I have said that we have added 11 accounts, we have booked orders from some of those accounts already. So that is what gives us a confidence.
- Shubhankar Ojha:** Which is for this year, what about FY17 in terms of the revenue visibility?
- Sudhakar Ram:** So the order backlog we give is a 12-month order backlog. So half of that is into FY17 and obviously we will have more deals coming in the rest of this year and also some long term deals, over 12 months,
- Shubhankar Ojha:** And secondly wanted to confirm with you, so our holding in Majesco is about 14%, right?
- Sudhakar Ram:** Yes, 13.5%.
- Shubhankar Ojha:** And that is through Mastek UK.



*Mastek Limited
October 15, 2015*

- Sudhakar Ram:** That is right.
- Shubhankar Ojha:** Okay that basically is at current price about Rs. 168 crores I believe.
- Sudhakar Ram:** Yes, approximately.
- Shubhankar Ojha:** So even if I consider that as a cash, you have enough cash of about Rs. 300 crores. So how do you plan to utilize this cash?
- Sudhakar Ram:** As I said, we are looking for expansion, acquisition opportunities which will help us expand.
- Shubhankar Ojha:** Right, and which is a medium-term objective or a short term?
- Sudhakar Ram:** Short and medium. There are deals with companies that we are actively looking at.
- Participant:** And sir what is your criteria for acquisitions if I may ask?
- Sudhakar Ram:** So essentially we have to see synergy that we do not do anything which is just a roll-up. We have to see that it helps our current business, it adds new capabilities, new client base, and we should be able to add value to that company and that company should be able to add value to us. So there has to be a high synergy.
- Participant:** What is the valuations you are looking to pay and what is the size of the potential acquisitions that you are looking at?
- Sudhakar Ram:** We can afford acquisitions in the \$10 million to \$25 million range. And these are services companies, so they typically come at about one-time sale.
- Participant:** So if we look at a \$25 million top-line Company then you will be willing to pay say around \$25 million for it. And would you be looking at current profitability in some of these businesses, would there be focus on EPS accretion or there could potentially even be not-delivering adequate profits at the current stage which you hope to potentially turn around?
- Sudhakar Ram:** All those are true, these would all be evaluation criteria.
- Participant:** And any sort of timelines or when you hope to close a potential deal, when you would like to and this is something which cannot be predicted but in the current financial year for example, do you hope to conclude any transactions?
- Sudhakar Ram:** **This** Financial year, it is very unlikely that anything will get concluded, because it is only 6 months and these things take a long time to close.



*Mastek Limited
October 15, 2015*

- Participant:** So next six months we should only expect organic initiatives for which I understand you do not give guidance but you have said that you would see quarter-on-quarter improvements both in terms of revenues and profitability, Q3 over Q2 and Q4 over Q3. Did I understand that correctly?
- Sudhakar Ram:** So H2 over H1 we will see an improvement both in terms of revenue and profitability.
- Participant:** Right, but given that the profitability has taken a sharp dip in H1, would you say that it will be normalized because an improvement could be a marginal improvement and which is not meaningful, right.
- Sudhakar Ram:** We are targeting a double-digit EBITDA in the next half.
- Participant:** In the second half as a whole?
- Sudhakar Ram:** Yes.
- Participant:** And would that be again not to necessarily good for guidance, but would that be back ended or would that be evened out between the two quarters?
- Sudhakar Ram:** You are looking for guidance.
- Participant:** I mean I guess everybody is and not guidance in terms of specific numbers but at least in terms of some predictability of performance and at some level perhaps it is not uncommon for IT companies in your sector who do not give guidance to at least give enough profit warnings or some kind of indications so the quarter number itself does not turn out to be a major event like it did today for you. So I hope you are cognizant of that.
- Sudhakar Ram:** One thing we have to recognize is that in a high-end solutions business there will be quarter on quarter variations in terms of gross profitability, normal for this kind of business. So we did not see today as some unusual thing, and next quarter could be better.
- Participant:** And just to recap what my colleague, Shubhankar, earlier was saying, your current cash and potential value of Majesco stake that you have is equivalent roughly to your current market cap. Is that correct? Any thoughts on that?
- Sudhakar Ram:** That is right.
- Participant:** And again, you mentioned that at the right value you would look at monetizing that stake. Would any sort of hint on what that right value could be?
- Sudhakar Ram:** Right value notion keeps changing from time-to-time.



*Mastek Limited
October 15, 2015*

- Participant:** But at this point in time why do you think it is not rightly valued at the current valuation, whatever Majesco is trading at.
- Sudhakar Ram:** Because we see a lot more growth available in Majesco. We see that the entire Insurance Solutions market, Product market is exploding and a lot more opportunities are there which the market analysts are talking about.
- Participant:** And as far as Mastek is concerned, is Majesco something just an investment in your books or are you Mastek, in some form exercising any control on Majesco, the way the structure is now.
- Sudhakar Ram:** There is no control on Majesco. It is just an investment in our books.
- Participant:** And you are free to sell it strategically or even if you are free to sell it in the market if you want in small lots. I mean I am not trying to get answer from you as to whether you will or not. I am just saying hypothetically and potentially can you offload 1% tomorrow if there is anything restricting you from doing that.
- Sudhakar Ram:** I think the demerger arrangement does not restrict us from doing anything with that investment. So we have no lock-in nothing. And we do not view it as a strategic investment, it is just an investment which we will divest at the right time.
- Moderator:** The next question is from the line of Parag Bharambe who is an individual investor. Please proceed.
- Parag Bharambe:** My question is you have added 11 clients in this quarter and I have been observing Mastek for a long time and this is one of the best client additions I have seen from 8 years. Could you shed more light on these 11 clients?
- Sudhakar Ram:** At least you have noticed that this is the best client addition we have had in a quarter. Thanks for that. As you focus, as you increase your sales marketing efforts I think the results will come. We cannot do 11 accounts in a quarter but in that order of magnitude we should get 7-8 accounts every quarter.
- Parag Bharambe:** And how many of these clients are added by IndigoBlue?
- Sudhakar Ram:** 8 of them are added by IndigoBlue.
- Parag Bharambe:** About IndigoBlue, how much is it helping you to get offshore work because if you see that Agile Consultancy and Agile more often than not like you are working very closely with client so in terms of offshore, how much it is helping you?



*Mastek Limited
October 15, 2015*

- Sudhakar Ram:** It is early days and there are some deals we are working together but the intent is we should see a lot more revenue emerging from IndigoBlue client relationships and engagements that they do, what we call as pull through revenue?
- Parag Bharambe:** One last question, like Mastek, 13% stake is it in Majesco India Limited or is it in Majesco US Limited which is listed in US Exchanges?
- Sudhakar Ram:** It is a holding in the US company not in the Indian company.
- Moderator:** The next question is from the line of Ritesh Bhagwati from Fortune Interfinance Limited. Please proceed.
- Ritesh Bhagwati:** Is it possible to get a breakup of your order book which is roughly (+200) crores in regards to the verticals which you guys are having?
- Sudhakar Ram:** No, we do not break that out.
- Ritesh Bhagwati:** Can I assume that it is similar to the revenue breakup then or it is like the –
- Sudhakar Ram:** Yes, broadly that should be correct.
- Ritesh Bhagwati:** And the follow up on that is like what kind of trends you guys are seeing in each vertical in terms of getting the orders like how is the trend like on quarter-on-quarter basis?
- Sudhakar Ram:** I did not understand. What do you mean by trend?
- Ritesh Bhagwati:** Like what is the run-rate like under each vertical like government orders are they coming on at a higher rate or the financial services coming, like how is it under each vertical?
- Sudhakar Ram:** Let us be clear, that as a small company, the number of deals that you get in a quarter are a handful. So it will come from different verticals. It is difficult to establish a rate or a momentum there.
- Moderator:** As there are no further questions I now hand the conference over to the management for closing remarks.
- Sudhakar Ram:** Thanks Zaid and thanks everyone for attending this call. I know some of you may not feel very excited about this quarter but in terms of the prospects that we see in this market, the trend towards digitalization and the strong position we are in, executing these kind of programs, in fact we are unique in terms of the complexity of programs that we have executed across the globe, I think we still remain very optimistic about the prospects of the company and our



*Mastek Limited
October 15, 2015*

future growth and profit potential. So we will get back next quarter with better performance and better results. So thanks everyone, see you next quarter.

Moderator: Thank you very much sir. Ladies and Gentlemen, that concludes the Mastek Limited conference call. Thank you for joining us and you may now disconnect your lines.