

SEC/81/2019-20

February 9, 2020

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Tel No. 022- 22723121 Fax No. 022- 22721919 SCRIP CODE: 523704	Listing Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Tel No.: 022- 26598100 Fax No. 022-26598120 SYMBOL: MASTEK
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Dear Sir(s)/Ma'am(s),

Sub: Investors Presentation

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

We are pleased to enclose herewith “**Investors Presentation**” in continuation to Letters No. SEC/78/2019-20 and SEC/80/2019-20 dated February 8, 2020.

Request you to take note of the above.

Thanking you,

**Yours Faithfully,
For Mastek Limited**


**Dinesh Kalani
Company Secretary**





Mastek™



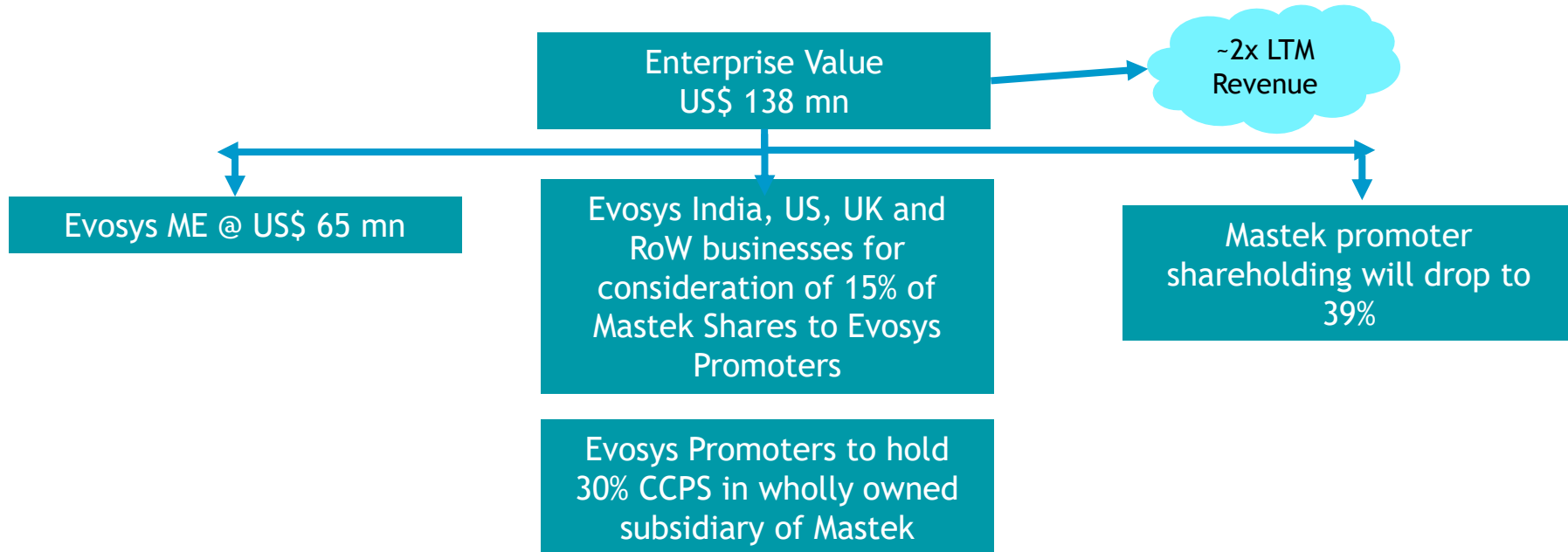
Mastek

Disclaimer

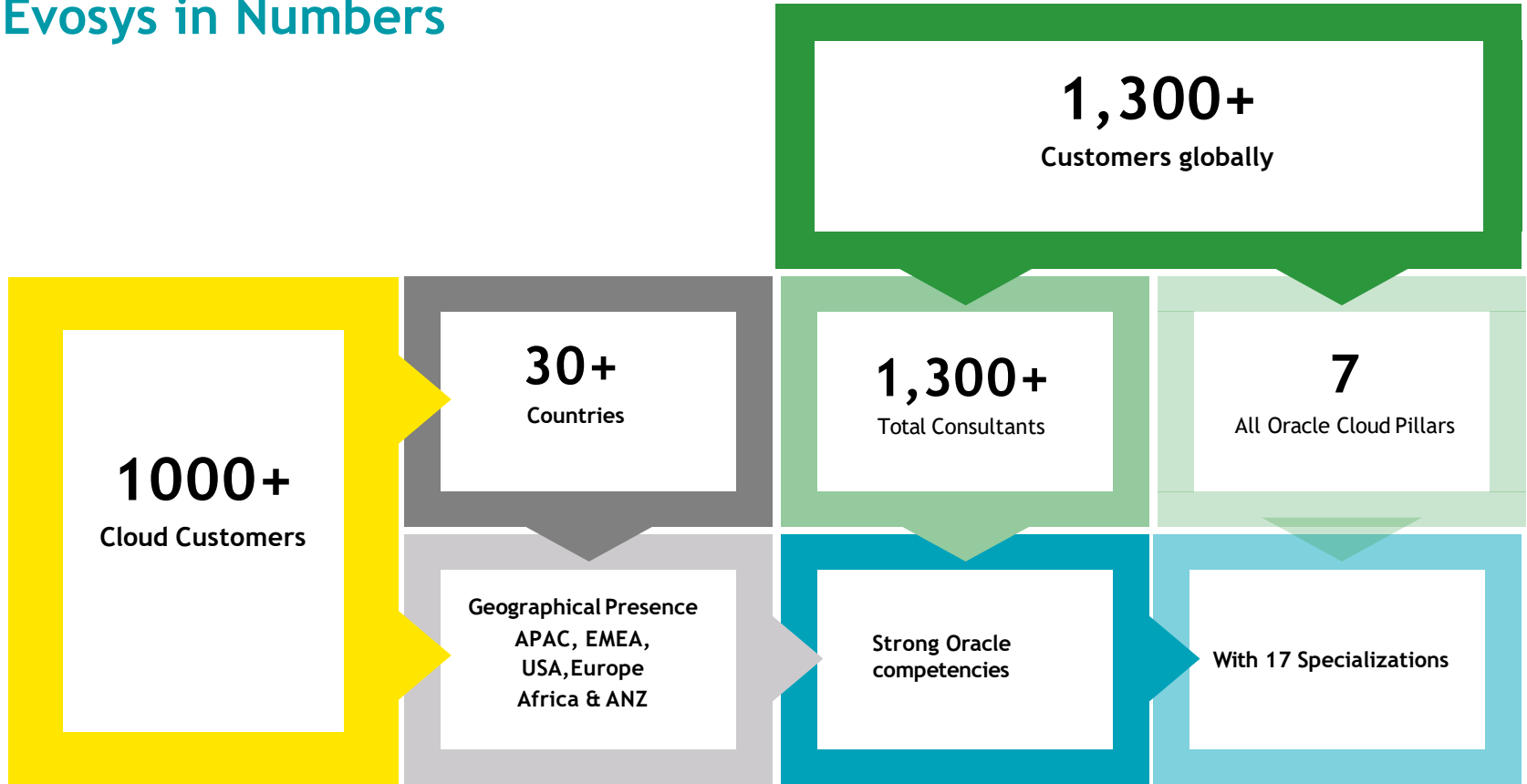
This presentation contains certain forward-looking statements concerning our future growth prospects which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but not limited to factors such 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.

Deal Financials

Background: Mastek Ltd through its subsidiaries acquired Evolutionary Systems(Evosys). The deal has been structured in two stages with the Indian, USA, UK and RoW business of Evosys merging with a wholly owned subsidiary of Mastek while the Middle East business of Evosys has been acquired by Mastek UK Ltd. The consideration of the deal is through a mix of cash and stock of Mastek as described below.



Evosys in Numbers



Leading Oracle Partner With Several Accolades

1000+ Oracle Cloud Customers

333
ERP & SCM

815
HCM & Payroll

85
Hyperion

40
BI & Big data

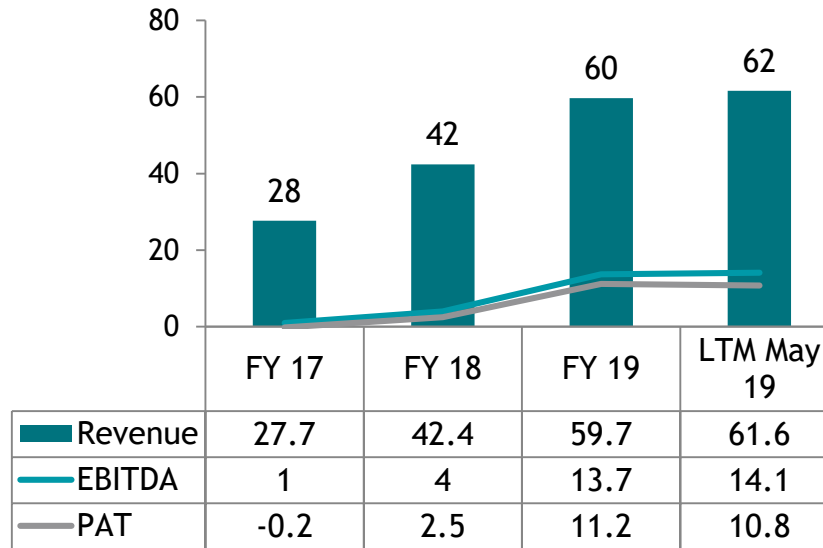
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Oracle Partner Awards

2019 Awards by Evosys from Oracle and OAUG*

Oracle Open World 2019: Global Partner of the Year: HCM Cloud	Oracle Open World 2019: EMEA Partner of the Year: HCM Cloud
Oracle HCM Cloud Specialized Partner of the year 2019 - Kenya & East Africa	Global HCM Development Partner of the Year Award: Oracle MBX 2019- USA
Oracle Excellence Awards FY19: Specialized Partner of the Year: ERPM Cloud - EMEA	Outstanding Innovation SaaS Contribution 2019: Oracle PaaS Partner Community Award
Oracle Open World 2019: APAC Partner of the Year: ERP Cloud	ASEAN Partner of the Year ERP 2019
Oracle HCM Cloud Partner of the Year 2019 - Denmark	Best SI Managed Service Provider - GESIA
Oracle Cloud HCM Partner of the Year 2019 - Denmark	

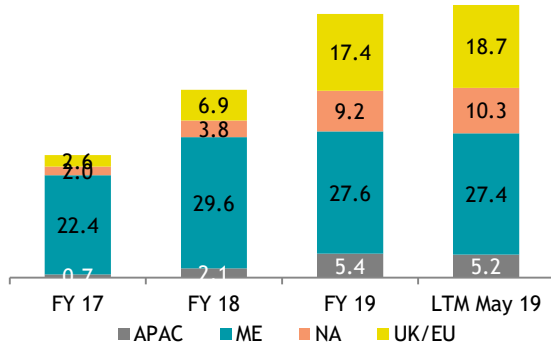
Evosys Financials



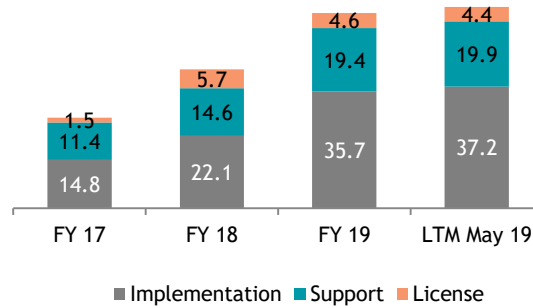
All values in US \$ mn

Operating Metrics

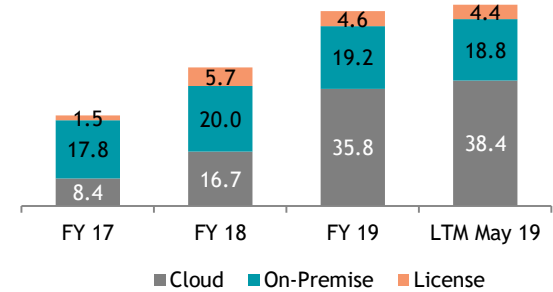
REVENUE BY GEOGRAPHY



REVENUE BY SERVICES



REVENUE BY PLATFORM



- UK/EU growing by 157% CAGR while US growing at 116% CAGR for period FY 17-19
- Implementation business contributes 60% of overall revenue
- CAGR of Cloud Practise (FY16-FY19) – 100%
- % of revenue contribution from Cloud Practise increased from 19% in FY16 to 62% in LTM May'19

All values in US \$ mn

Strategic Rationale

▪ Evosys delivers diversification to Mastek

- **Geographic:** Reduces concentration from UK to other markets. Opens up access to Continental Europe and Middle East.
- **Revenue:** Strong transactional revenue model, Mastek has more steady annuity revenue model
- **Market segment:** Enterprise and SME

▪ Evosys complements Mastek strengths

- ERP migration is growing faster and often starting point for digital transformation journey
- Evosys has established sales channel and partnership with Oracle
- Evosys has been recognised by Gartner as one key player in cloud migration

▪ Mastek and Evosys combination increases addressable market for both

- No overlap of capability; Upside potential for companies
- Strong Offshore model

▪ Excellent cultural and values fit

- Strengthens Mastek Leadership
- Evosys brings strong sales engine; Mastek brings delivery excellence

Market Comparables

Date	Target	Bidder	Deal Value	Ent. Value	Revenue USD(m)	Revenue Multiple	EBITDA Multiple	Target Description
ERP Players - Hybrid (Cloud and On-Prem)								
Dec-18	PrimeQ	Accenture	22	22	20	1.1	12.1	Australia-based company engaged in offering cloud based software consulting services
Oct-18	Daz Systems	Accenture	100	100	50	2.0	16.7	US-based software company engaged in providing Oracle E-Business suite ERP solutions to companies
Sep-18	Fluido	Infosys	76	76	25	3.0	NA	Finland-based Salesforce consulting partner
Apr-18	Certus Solutions	Accenture	NA	NA	NA	NA	NA	UK-based provider of Oracle Enterprise Resource Planning (ERP) application implementation and support services
Mar-18	Edgewater Technology	Alithya Group	73	73	112	0.7	13.1	US-based business and IT consulting firm across ERP ecosystems
Nov-17	Apps Associates	BV Investent Partners	61	68	64	1.1	12.3	US-based IT service and solution provider on Oracle ERP ecosystem; Has partnership with Oracle, Salesforce and AWS
Jan-17	Applications Software Technology	Tailwind	NA	NA	NA	NA	NA	US-based provider of consulting services for Oracle Applications implementations and upgrades
Mar-15	Drivestream	Wipro Ventures	5	19	14	1.4	16.1	US-based Oracle cloud applications systems integrator
Mean						1.5x	14.1x	
Median						1.2x	13.1x	

Date	Target	Bidder	Deal Value	Ent. Value	Revenue USD(m)	Revenue Multiple	EBITDA Multiple	Target Description
ERP Players - Primarily On-Prem								
Oct-15	Jagged Peak, Inc. (71.1% Stake)	Singapore Post	16	21	62	0.3	10.1	US-based global provider of e-fulfillment, CRM execution, and enterprise demand management solutions
Jun-15	Software Innovation AS	Tieto Corporation	80	80	46	1.7	8.4	Norway-based company which develops and sells Enterprise Content Management (ECM) and information management software built on Microsoft technology
Mean						1.0x	9.2x	
Median						1.0x	9.2x	

Market Comparables

Date	Target	Bidder	Deal Value	Ent. Value	Revenue USD(m)	Revenue Multiple	EBITDA Multiple	Target Description
Cloud based IT services								
Nov-18	Stelligent Systems	Mphasis	25	NA	NA	NA	NA	Virginia-based technology services company that provides DevOps Automation on the Amazon Web Services (AWS) cloud
Sep-18	Conapto AB	Segulah Advisor AB	17	17	14	1.3	6.7	Sweden-based provider of cloud computing, disaster recovery, colocation and other IT services
Jul-18	Basefarm AS	Orange Business Services	410	410	117	3.5	17.2	Norway-based company that provides secure management of systems, applications and cloud based infrastructure
Jul-18	Vincere Groep	Dustin Group AB	76	76	78	1.0	11.6	Netherlands-based engaged in providing managed services with focus on cloud and security, along with IT-solutions with associated value added hardware and consultancy services
Mar-18	Ensono	Wipro	55	NA	285	NA	NA	US-based provider of IT solutions and infrastructure management services
Sep-17	Iteonic	Equinix, Inc.	328	328	61	5.4	30.7	Spain-based provider of data center, connectivity and cloud infrastructure solutions
Jul-17	NCI, Inc.	H.I.G. Capital	271	271	322	0.8	9.4	US-based company engaged in providing enterprise solutions, information technology, systems engineering and integration services
Jul-17	Civica Group Limited	Partners Group Holding AG	1,374	1,374	349	3.9	19.2	UK-based provider of software applications, cloud services and IT-enhanced outsourcing solutions
May-17	Nebula Top Oy	Telia Company AB	185	185	39	4.7	12.9	Finland-based company engaged in providing cloud services, IT infrastructure and network services
Feb-17	Hostworks Group Limited	Inabox Group Limited	5	5	17	0.3	33.3	Australia-based company which provides managed cloud hosting of high-availability digital platforms, co-location and digital media solutions

