

SEC/108/2024-25

January 16, 2025

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 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 SYMBOL: MASTEK
ISIN: INE759A01021	

Dear Sir(s) / Ma'am(s),

Sub: Press Release and Investor Presentation

We enclose herewith a copy of Press Release and Investor Presentation on Unaudited Financial Results for the third quarter and nine months ended December 31, 2024 which will be disseminated shortly.

The above information is also available on the Company website at www.mastek.com.

Thanking you.

Yours faithfully,
For Mastek Limited



Dinesh Kalani
Company Secretary & Compliance Officer

Encl: A/A



Trust. Value. Velocity.

Press Release | Q3FY25

Q3FY25 revenue at Rs 869.5 crore, up by 10.9% Y-o-Y

- PAT at Rs 94.7 crore, up 21.8% Y-o-Y
- Healthcare vertical grew by 19.6% Q-o-Q
- Declared Interim Dividend of 140%

Mumbai, India 16th January 2025: Mastek, a Turnkey & Trusted Digital Engineering & Cloud Transformation Partner, announced today its financial results for the **Third Quarter and Nine Months of FY25** ended on 31st December 2025.

Commenting on the Q3FY25 results, Umang Nahata, Chief Executive Officer, Mastek, said: “We are pleased to report a stable performance in a seasonally weak quarter with revenue growth of 10.9% on Y-o-Y basis. Our UK & Europe business continues to be a key growth driver, we are seeing good momentum in healthcare, private sector including Europe. Our US business delivered steady performance with good improvement in EBITDA. We continue to steer Mastek to become an AI focused company. We expect to drive higher efficiency in delivery execution over the next four quarters using AI enabled platforms and tools. We are building a state-of-the-art AI engineering and SLM practice which will deliver business impacting AI solutions to our customers as well as continue to enhance our internal AI adoption. While geopolitical uncertainties remain on our radar, our focus on strategic growth pillars positions us well for sustainable growth.”

Arun Agarwal, Chief Financial Officer, Mastek, said: “We reported operating EBITDA of 16.2%, after taking full quarter impact of wage hikes and furloughs backed by our disciplined and consistent execution. In Q3FY25, we added 10 new clients, bringing our total active clients to 351 versus 380 last quarter, reflecting a deeper account mining and high revenue per account. We have declared an interim dividend of 140% or Rs 7 per share. We continue to remain focused on productivity and prudent resource allocation to ensure profitable growth going forward.”

Review of the Consolidated Financial Performance for Quarter ended 31st December 2024:

Figures in \$mn	Q3FY25	Q2FY25	Q-o-Q Growth	Q3FY24	Y-o-Y Growth
Revenue from Operations	\$102.9	\$103.6	0.1% (CC*)	\$94.0	9.4%

Figures in Rs Crore	Q3FY25	Q2FY25	Q-o-Q Growth	Q3FY24	Y-o-Y Growth
Total Income	879.0	872.4	0.8%	787.6	11.6%
Revenue from Operations	869.5	867.4	0.2%	784.3	10.9%
Operating EBITDA	140.7	143.1	(1.7)%	133.5	5.3%
% of Op. Income	16.2%	16.5%	(32)bps	17.0%	(85)bps
Net Profit	94.7	128.7	(26.4)%	77.7	21.8%
Net Profit %	10.8%	14.7%	(397)bps	9.9%	90bps
EPS (Rs) – Diluted	30.3	41.2		24.3	

Figures in \$mn	9MFY25	9MFY24	Y-o-Y Growth
Revenue from Operations	\$303.7	\$274.7	10.6%

Figures in Rs Crores	9MFY25	9MFY24	Y-o-Y Growth
Total Income	2,568.5	2,285.6	12.4%
Revenue from Operations	2,549.8	2,275.1	12.1%
Operating EBITDA	407.7	383.6	6.3%
% of Op. Income	16.0%	16.9%	(87)bps
Net Profit	294.9	216.6	36.2%
Net Profit %	11.5%	9.5%	200bps
EPS (Rs) – Diluted	94.5	67.3	

*CC: Constant Currency

Operating Highlights

- **New accounts added during the quarter:** The Company added 10 new clients in Q3FY25. Total active clients during Q3FY25 were 351 as compared to 380 in Q2FY25 reflecting deeper account mining and higher revenue per account.
- **12 months Order Backlog:** 12 months order backlog was Rs 2,138.7 crore (\$249.8 mn) as on 31st December, 2024 as compared to Rs 2,067.6 crore (\$248.5 mn) in Q3FY24, reflecting growth of 3.4% in rupee terms and 1.5% in constant currency terms on Y-o-Y basis.
- **Employees:** As on 31st December, 2024, the company had a total of 5,260 employees, of which 3,638 employees were based offshore in India while the rest were at various onsite

locations. Employee count at the end of 30th September, 2024 was 5,505. Last twelve months attrition remained flat at 20.1% in Q3FY25 in comparison with Q2FY25.

- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 497.0 crore as on 31st December, 2024 as compared to Rs 390.5 crore as on 30th September, 2024.
- **Dividend:** The Board of Directors have declared an interim dividend of 140% (Rs 7 per share) at the meeting held on 16th January, 2025.

Key wins for the quarter

- Mastek will be responsible for the development and continuous enhancement of the Counter Fraud and Error Management Service (CFEMS) for a **UK government** department overseeing welfare and pensions. The scope includes the design and building of new functions and features to meet future operational requirements. CFEMS will be a key enabler to enhance the use of data, analytics and intelligence for prevention and redressal of fraud, error, and debt.
- Mastek, in collaboration with a local consulting firm, will provide managed services for Oracle Cloud solutions to an **American beachfront community**. This includes Financials, Supply Chain Management (SCM), Human Capital Management (HCM), Enterprise Performance Management (EPM), as well as platform and infrastructure services.
- Mastek signed a three-year multi-tower, multi-pillar deal with a **Middle-eastern** leading **financial services** company for implementing an Oracle ERP surround transformation program. Mastek will provide services spanning over Oracle Fusion ERP, Oracle Fusion HCM, DBA & Linux, PMO & Change Management, Quality Assurance & Control, Low-Code / No-Code, and JAVA.
- Mastek will transform the data provisioning service for a **UK-based** Publicly funded **healthcare** system, to uplift strategic collection mechanisms, consolidate specified legacy systems, transition to a single common data platform, simplify data assets, increase platform architecture visibility, standardize pipeline design, optimize tooling and workflows, and introduce greater automation in platforms, products, and pipelines.
- Mastek will implement and customize its GenAI-based product, Lightbeam, for a leading pharmaceutical research services company. This solution will provide a unified view of multiple Snowflake instances through a comprehensive dashboard. Additionally, Mastek will enable cost and query optimization, through operational and financial efficiencies.

- Mastek entered a multi-year, multi-country agreement with a **global** provider of **energy** storage solutions to deploy the Oracle Cloud Enterprise suite across key European regions. This will deliver scalable operations, significant cost savings, and improved decision-making to enable the client achieve a competitive edge in key markets. It will also ensure compliance, data harmonisation, and empower users through targeted training.
- As a strategic technology partner, Mastek has signed multiple incremental deals with an **American** Fortune 500 premium athletic apparel **retailer** for delivering critical D2C initiatives across the client's enterprise IT landscape. The surround commerce strategy includes multiple migrations, analytics, marketing and business-driven functionalities in D2C & B2B websites.
- For a large **Australian mining** company, Mastek will implement the Oracle HCM platform for the client's operations in Australia and Papua New Guinea. This initiative aims to transform their HR processes, establish a platform for adopting best practices, and scale their operations to support business growth in the region.

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 has been recognized as a 'Major Contender' in the Everest Group Healthcare Provider Digital Services PEAK Matrix® Assessment 2024 report, underscoring Mastek's growing expertise in driving impactful digital transformation in healthcare, powered by AI/GenAI, Cloud, Data, and Analytics.
- **ISG:** Mastek named a Top 15 Sourcing Standout in the ISG Index™ 3Q 2024 – Global, Americas and EMEA. Mastek continues to feature in the ISG Booming 15 leaderboard consecutively for several quarters now.
- **Gartner:** Mastek recognized in Gartner Market Guide for Oracle Cloud Infrastructure Professional and Managed Services for its expertise in OCI consulting, migration, and managed services.
- **AWS:** Mastek achieved the AWS WellArchitected Partner Status. This partnership status reinforces Mastek's ongoing commitment to deliver optimal business outcomes for its clients by optimizing AWS architectures for efficiency, scalability, resilience, and cost savings.

About Mastek

Mastek (NSE: MASTEK; BSE: 523704), is an enterprise digital and cloud transformation partner that engineers excellence for customers in industries such as healthcare and life sciences, retail and consumer, manufacturing, financial services, and the public sector, across 40 countries, including the UK, US, Europe, the Middle East, and Asia Pacific. Mastek helps enterprises decomplexify digital and delivers business outcomes with trust, value, and velocity across the spectrum of services including digital experience and engineering, cloud implementations, data, automation and AI, and cloud managed services. Mastek recently launched its GenAI enabled portfolio iConniX that offers over 120 AI assets, 4 AI platforms, and solution blueprints tailored to meet industry specific business use cases. A preferred Oracle, Salesforce, Microsoft, AWS, and Snowflake partner, Mastek has 6000+ employees and delivers the right-fit solutions to both medium businesses and global Fortune 1000 clients. For more details, please visit our website www.mastek.com

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/>.

Investor / Analyst contact:

Asha Gupta Investor Relation Practice, E&Y LLP Asha.Gupta@in.ey.com

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



Trust. Value. Velocity.



INVESTOR PRESENTATION

Q3FY25

16 January 2025

Presented by:

Umang Nahata | Chief Executive Officer, Mastek

Arun Agarwal | Chief Financial Officer, Mastek

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HIGHLIGHTS OF THE QUARTER

HIGHLIGHTS OF Q3FY25

Revenue Growth

Year-on-Year

10.9%

Operating EBITDA

Margin

16.2%

12month Order backlog

Year-on-Year Growth

3.4%



Q3FY25 revenue at
₹ 869.5 Crore

Revenue grew by
9.4% YoY (USD terms)



Q3FY25 PAT at
₹ 94.7 Crore

PAT grew by
21.8% YoY



12 Months Order backlog at
₹ 2,138.7 Crore

12 months order backlog grew by
1.5% YoY (CC*)

Declared Interim Dividend of 140% or Rs 7 per share

KEY ACHIEVEMENTS & RECOGNITIONS



Mastek recognized in the Everest Group Healthcare Provider Digital Services PEAK Matrix® Assessment 2024 report



Mastek has been recognized as a 'Major Contender' in the Everest Group Healthcare Provider Digital Services PEAK Matrix® Assessment 2024 report, underscoring Mastek's growing expertise in driving impactful digital transformation in healthcare, powered by AI/GenAI, Cloud, Data, and Analytics.



Mastek named a Top 15 Sourcing Standout by ISG



Mastek named a Top 15 Sourcing Standout in the ISG Index™ 3Q 2024 - Global, Americas and EMEA. Mastek continues to feature in the ISG Booming 15 leaderboard consecutively for several quarters now.



Mastek recognized in Gartner Market Guide for Oracle Cloud Infrastructure Professional and Managed Services.



Mastek recognized in Gartner Market Guide for Oracle Cloud Infrastructure Professional and Managed Services for its expertise in OCI consulting, migration, and managed services.



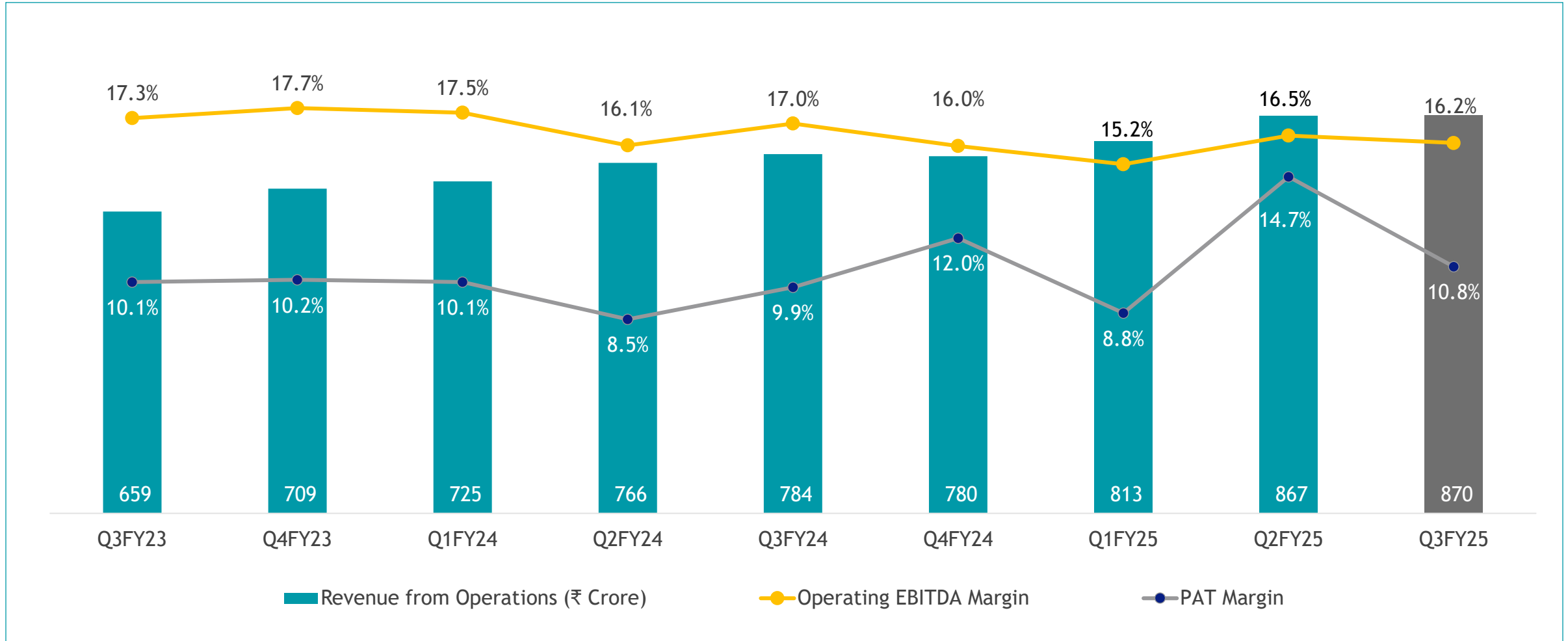
Mastek Attains AWS Well-Architected Partner Status



Mastek achieved the AWS WellArchitected Partner Status. This partnership status reinforces Mastek's ongoing commitment to deliver optimal business outcomes for its clients by optimizing AWS architectures for efficiency, scalability, resilience, and cost savings.

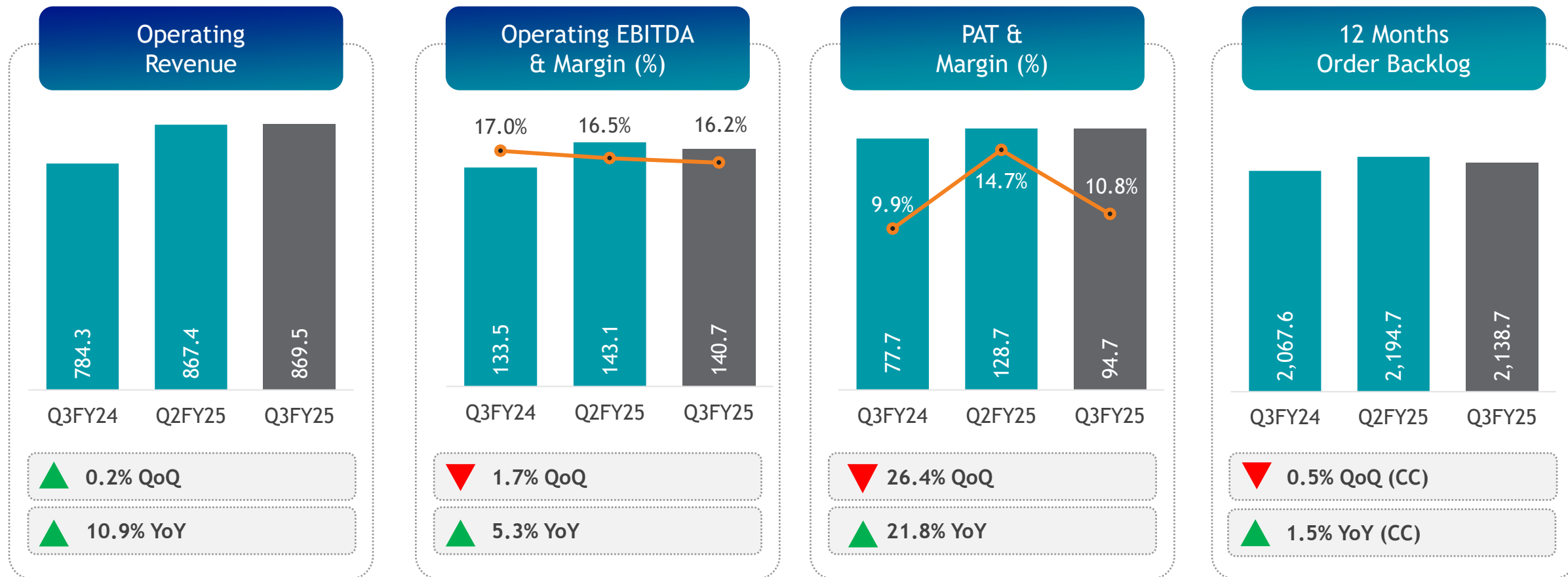
FINANCIAL & OPERATIONAL PERFORMANCE

FINANCIAL PERFORMANCE



CONSOLIDATED FINANCIAL HIGHLIGHTS Q3FY25

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



PAT normalized for exceptional items and tax thereof at Rs 88.4 crore in Q3FY25 vs Rs 85.6 crore in Q2FY25, up 3.3% YoY

*CC: Constant Currency

CONSOLIDATED FINANCIAL SUMMARY - Q3FY25

Key Performance Metrics		Q3FY25	Q2FY25	Q3FY24	QoQ Growth	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$102.9	\$103.6	\$94.0	0.1% (CC*)	9.4%
	Revenue from Operations (₹ Crore)	869.5	867.4	784.3	0.2%	10.9%
	Other Income (₹ Crore)	9.5	5.0	3.4	87.9%	181.0%
	Total Income (₹ Crore)	879.0	872.4	787.6	0.8%	11.6%
Margins (₹ Crore)	Op. EBITDA	140.7	143.1	133.5	(1.7)%	5.3%
	PBT	125.7	128.9	101.7	(2.5)%	23.5%
	PAT	94.7	128.7	77.7	(26.4)%	21.8%
Margin (%)	Op. EBITDA	16.2%	16.5%	17.0%	(32)bps	(85)bps
	PBT	14.3%	14.8%	12.9%	(48)bps	138bps
	PAT	10.8%	14.7%	9.9%	(397)bps	90bps
EPS (₹)	Basic	30.7	41.7	24.6		
	Diluted	30.3	41.2	24.3		
12month Order Backlog	₹ Crore	2,138.7	2,194.7	2,067.6		
	\$mn	249.8	261.9	248.5		

CONSOLIDATED FINANCIAL SUMMARY - 9MFY25

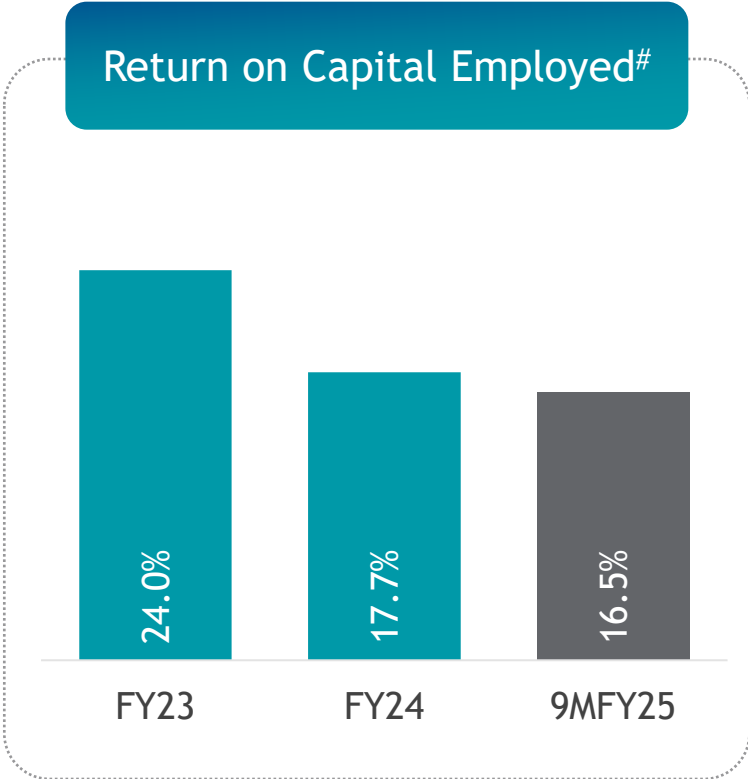
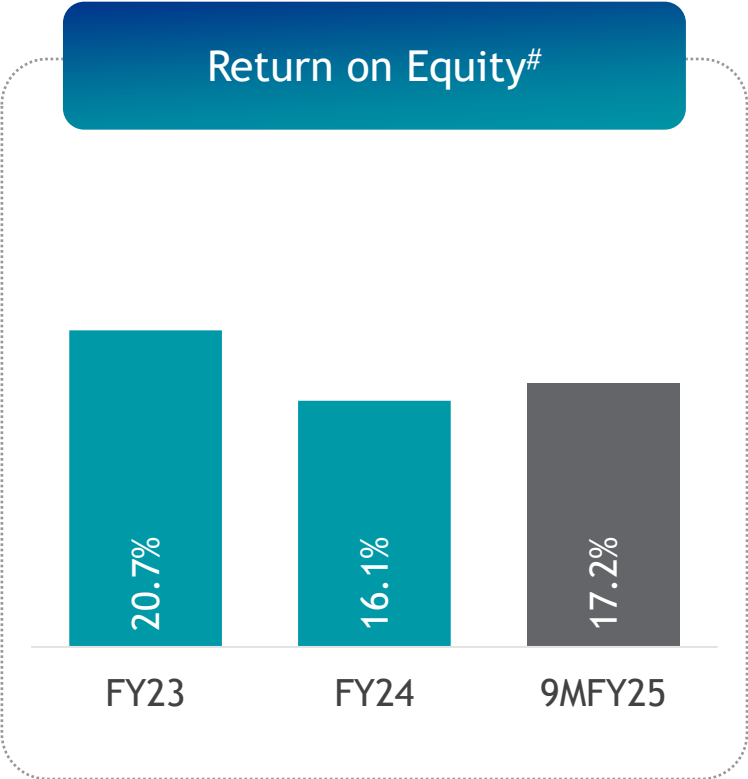
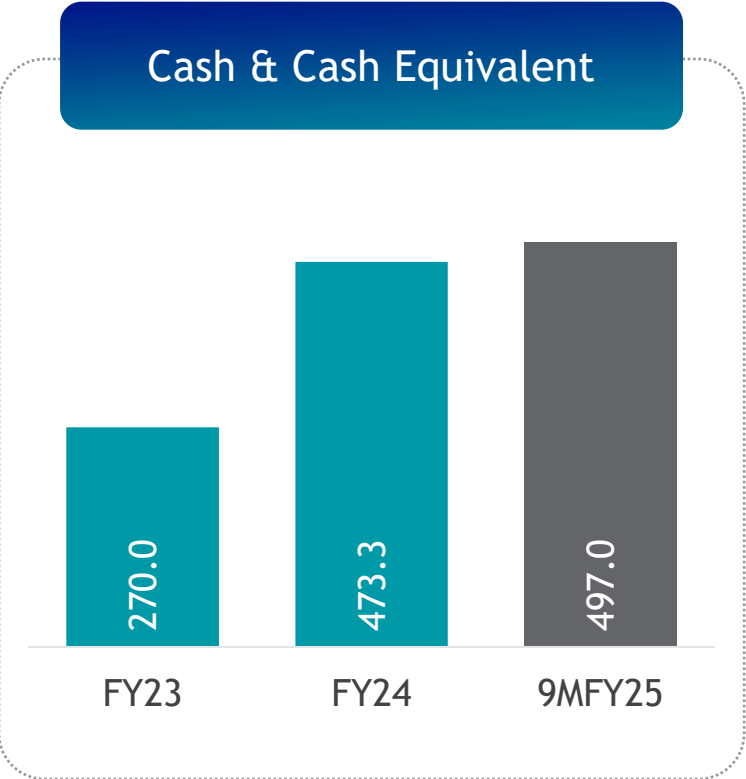
Key Performance Metrics		9MFY25	9MFY24	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$303.7	\$274.7	10.6%
	Revenue from Operations (₹ Crore)	2,549.8	2,275.1	12.1%
	Other Income (₹ Crore)	18.7	10.6	77.1%
	Total Income (₹ Crore)	2,568.5	2,285.6	12.4%
Margins (₹ Crore)	Op. EBITDA	407.7	383.6	6.3%
	PBT	353.2	292.3	20.8%
	PAT	294.9	216.6	36.2%
Margin (%)	Op. EBITDA	16.0%	16.9%	(87)bps
	PBT	13.8%	12.8%	96bps
	PAT	11.5%	9.5%	200bps
EPS (₹)	Basic	95.5	68.0	
	Diluted	94.5	67.3	
12month Order Backlog	₹ Crore	2,138.7	2,067.6	
	\$mn	249.8	248.5	

OPERATING METRICS Q3FY25

Strengthening our business		Q3FY25	Q2FY25	Q3FY24
Client Base	New Clients Added	10	14	27
	Active Client during the Quarter	351	380	436
	Top 5	30.4%	28.5%	30.4%
	Top 10	41.5%	39.9%	40.2%
	No. of Clients with Annual Billing > USD 1mn	79	78	73
Employee Base	Total Employee	5,260	5,505	5,518
	• Offshore	3,638	3,821	3,889
	• Onsite	1,622	1,684	1,629
	Diversity (Women employees)	28.1%	28.2%	28.9%
	LTM attrition	20.1%	20.1%	20.0%
	Utilization net of leave	85.0%	85.6%	85.4%
DSO	Days	89	95	94
FX Hedges for next 12 months	Value (In mn) - £	20.1	22.8	15.1
	Average rate/ ₹	108.8	108.9	109.5
	Value (In mn) - \$	6.8	7.7	9.0
	Average rate/ ₹	85.7	85.1	83.3

BALANCE SHEET METRICS 9MFY25 - CONSOLIDATED

Figures In ₹ Crore

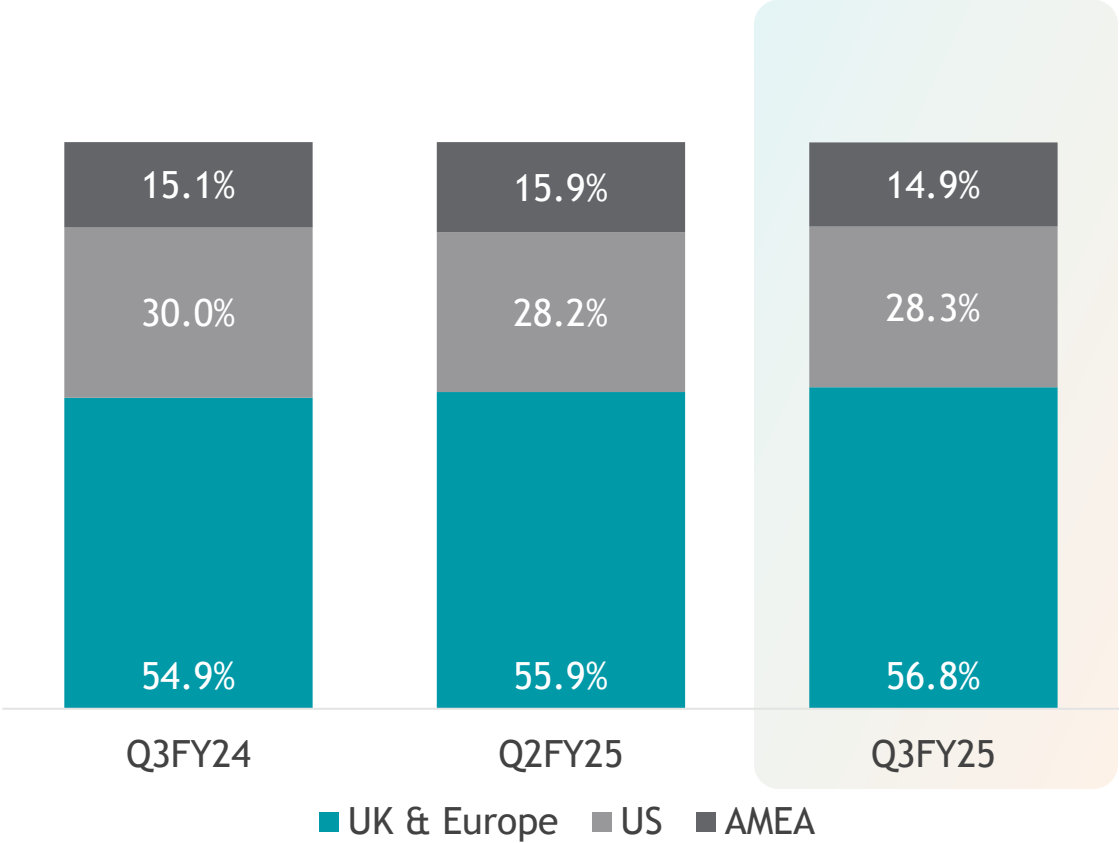


Return on Equity = PAT/Average Networkth; Return on Capital Employed = EBIT/Average Capital Employed

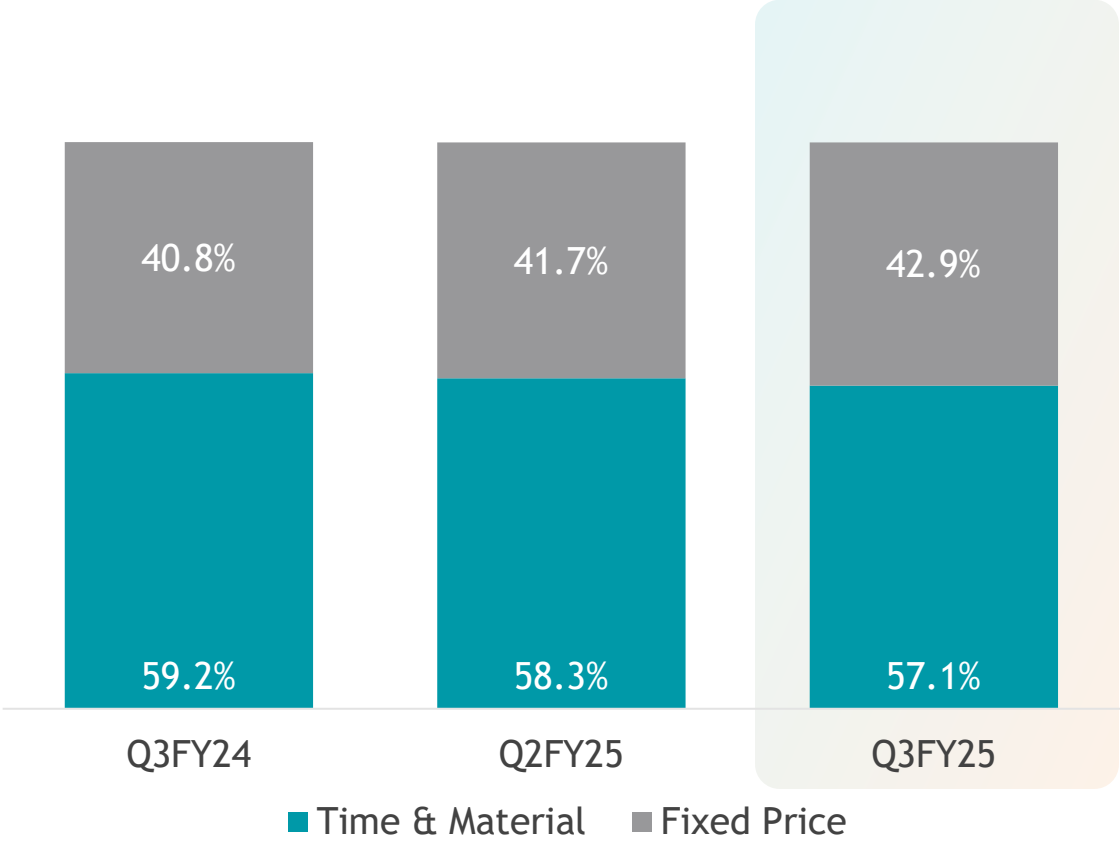
REVENUE ANALYSIS Q3FY25 - CONSOLIDATED

Balancing Our Portfolio

Revenue by Market Region



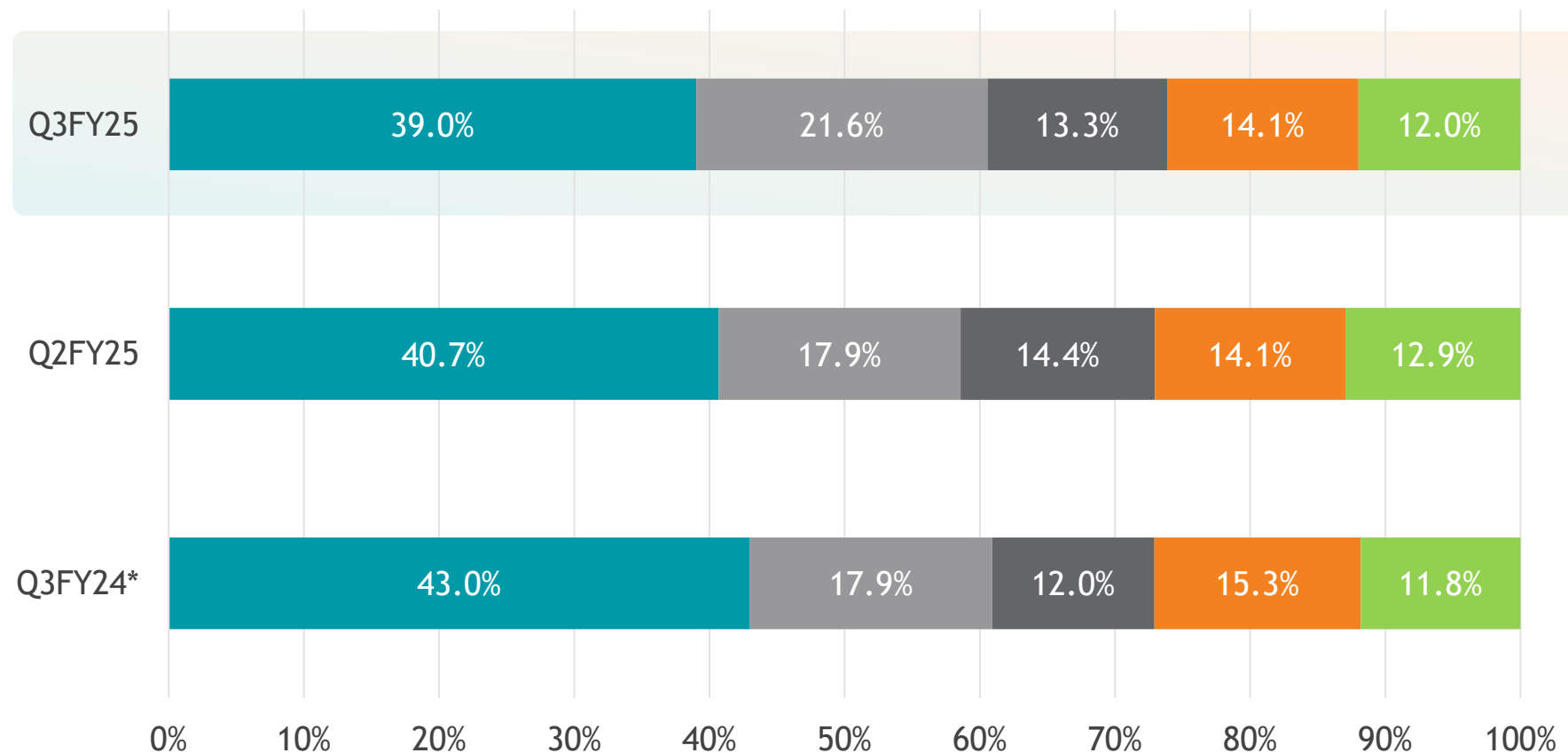
Revenue by Contract Type



OPERATIONAL PERFORMANCE

Revenue By Industry Segments Q3FY25 - Consolidated

- Government & Education
- Health & Life Sciences
- Retail/ Consumer
- Manufacturing & Technology
- Financial Services[#]



Note:

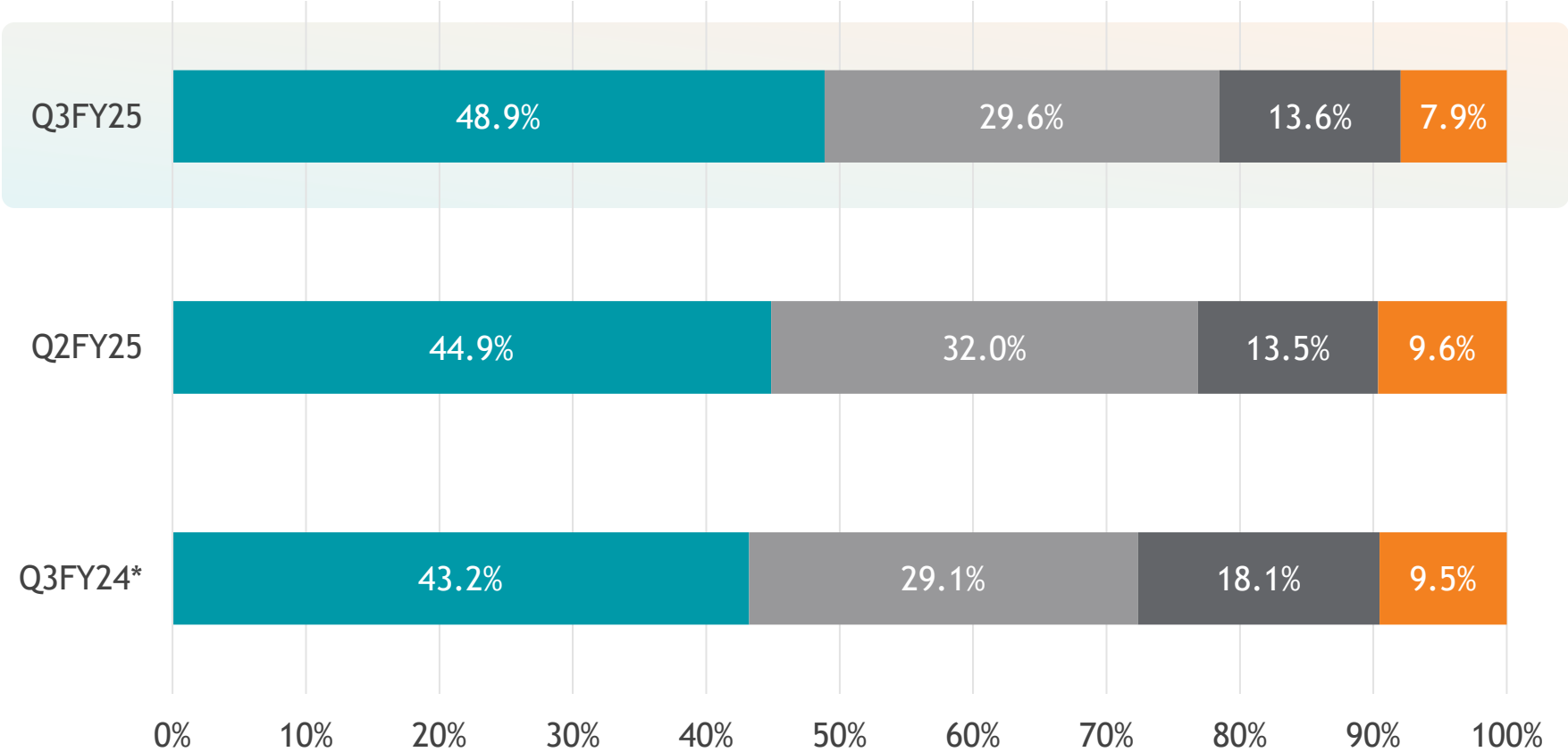
[#] Financial Services includes consultancy/ professional services

* Previous Quarters have been restated as per latest terminology

OPERATIONAL PERFORMANCE

Revenue By Service Line Q3FY25 - Consolidated

- Digital & Application Engineering
- Oracle Cloud & Enterprise Apps
- Digital Commerce & Experience
- Data, Automation and AI



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 UK government department responsible for welfare, pensions and child maintenance.

Central government department responsible for Immigration policies in the United Kingdom.

A beachfront community located in southeastern part of USA with more than 150,000 residents.

A leading financial services company in the Kingdom of Saudi Arabia – and part of one of the largest conglomerate in the region – providing a wide range of loan products.

About the deal

Mastek will develop the Counter Fraud and Error Management Service (CFEMS) and be responsible for its continuous improvement. The scope includes the design and building of new functions and features to meet future operational requirements. CFEMS will be a key enabler to enhance the use of data, analytics and intelligence for prevention and redressal of fraud, error, and debt.

Mastek will provide technical, architectural, and testing capabilities to analyse, develop and improve the client's immigration platform. Mastek will also deliver strategic departmental initiatives for future expansion, enable case working systems to be deployed outside the country, deliver border and immigration systems and enhance Electronic Travel Authorisation (ETA).

In collaboration with a local consulting partner, Mastek will provide managed services for **Oracle** Cloud solutions, including Financials, SCM, HCM, EPM – as well as platform and infrastructure services. This partnership will enable the client to continuously thrive as a sustainable city, leveraging diversity and innovation to leverage economic opportunities.

Mastek signed a three-year multi-tower, multi-pillar deal for implementing an **Oracle** ERP surround transformation program. Mastek will provide services spanning over Oracle Fusion ERP, Oracle Fusion HCM, DBA & Linux, PMO & Change Management, Quality Assurance & Control, Low-Code / No-Code, and JAVA.

KEY WINS FOR THE QUARTER

Healthcare

UK & Europe	UK & Europe	Americas	Americas
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Client

Publicly funded healthcare system in England.	A leading provider of outsourced pharmaceutical research services to the pharmaceutical and biotechnology industries.	A global Fortune 500 provider of advanced analytics, technology solutions, and clinical research services for the life sciences industry.	A leading company revolutionizing healthcare apparel through its extensive and diverse brand portfolio.
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About the deal

Mastek will transform the data provisioning service for the client to uplift strategic collection mechanisms, consolidate specified legacy systems, transition to a single common data platform, simplify data assets, increase platform architecture visibility, standardize pipeline design, optimize tooling and workflows, and introduce greater automation in platforms, products, and pipelines.	Mastek will implement Oracle HCM to modernize the client's HR landscape, while navigating the complexities of European and US legislations. Mastek's global expertise in Oracle solutions, and its deep understanding of the client's unique requirements will enhance their workforce productivity and profitability.	Mastek will implement and customize its GenAI-based product, Lightbeam, to provide a unified view of multiple Snowflake instances through a dashboard. Additionally, Mastek will enable cost and query optimization, through operational and financial efficiencies.	Mastek will execute a managed services program (MSP) to offer scalable data management and advanced analytics. The MSP will align projects with a flexible resource pool, provide long-term consulting and reduce ownership costs.
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KEY WINS FOR THE QUARTER

Retail, Manufacturing & Technology

UK & Europe

Americas

Americas

AMEA

Client

A global provider of energy storage solutions and a trusted manufacturer of original equipment across various industries.

Leading American Fortune 500 multinational premium athletic apparel retailer.

Leading American Fortune 500 company specializing in sales of recreational vehicles, vehicle parts and vehicle service.

Large mining company in Australia.

About the deal

Mastek entered a multi-year, multi-country agreement to deploy the **Oracle Cloud Enterprise** suite across key European regions. This will deliver scalable operations, significant cost savings, and improved decision-making to enable the client achieve a competitive edge in key markets. It will also ensure compliance, data harmonisation, and empower users through targeted training.

As a strategic technology partner, Mastek has signed multiple incremental deals for delivering critical D2C initiatives across the client's enterprise IT landscape. The surround commerce strategy includes multiple migrations, analytics, marketing and business-driven functionalities in D2C & B2B websites.

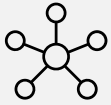
Mastek has signed multiple incremental deals for executing enterprise modernization initiatives to drive the client's consumer engagement and business growth. As the client's strategic technology partner, Mastek has also signed a 3-year infrastructure management deal to support and patch all internal devices.

Mastek will implement the Oracle HCM platform for the client's Australia and Papua New Guinea operations to transform their HR processes, build a platform to adopt best practices, and scale their operations to grow their business in this region.

STRATEGIC PRIORITIES & GENAI

MASTEK'S AI STRATEGY - 3 CORE PILLARS

01



AI driven efficiencies across Core Operations

Integrate AI seamlessly into existing systems & operations – delivering application development, Cloud ERP, Data, or CRM/CX projects.

- Identified Toolset, created best practices and built assets to scale adoption of Gen AI for Mastek's Delivery teams to drive efficiencies at scale
- Launched ADOPT.AI, an AI-driven cloud implementation framework designed to accelerate time-to-value

02



AI Engineering Expertise

Develop cutting edge innovative AI-powered solutions for specific customer use cases

- Launching AI Engineering Practice with focus on building customer focused RAG and Agentic AI based solutions
- Q4FY25 - Finalize Strategic Partnerships and go-to-market strategy

03



Custom AI Industry specific Solutions

Design & develop custom AI solutions tailored to unique business and industry specific needs.

- Develop SLM (Small Language Models) and industry focused solutions leveraging NVIDIA stack & Mastek's Startup partner ecosystem

GEN AI AT MASTEK

Mastek - Gen AI Services Portfolio

- **Generative AI Foundation:** Define your vision, prove value, build the foundation
- **Generative AI Transformation:** Unleash value by scaling Generative AI solutions and gaining a competitive edge
- **Generative AI Acceleration:** Fast-track innovation and growth through Gen AI
- Configure & deploy pre-built assets - Virtual Assistants, Domain specific solutions
- Proof of Concept Development
- RAG & Agentic AI based solutions
- Gen AI in Business Apps - Oracle, Salesforce, Microsoft
- LLM based enterprise apps development
- Data Modernization & Fine-tuning of foundation models
- AI Augmented Software Engineering

With AI ready talent & sophisticated assets



<p>1800+ Trained on prompt engineering for SDLC</p>	<p>ADOPT.AI AI driven cloud implementation framework</p>
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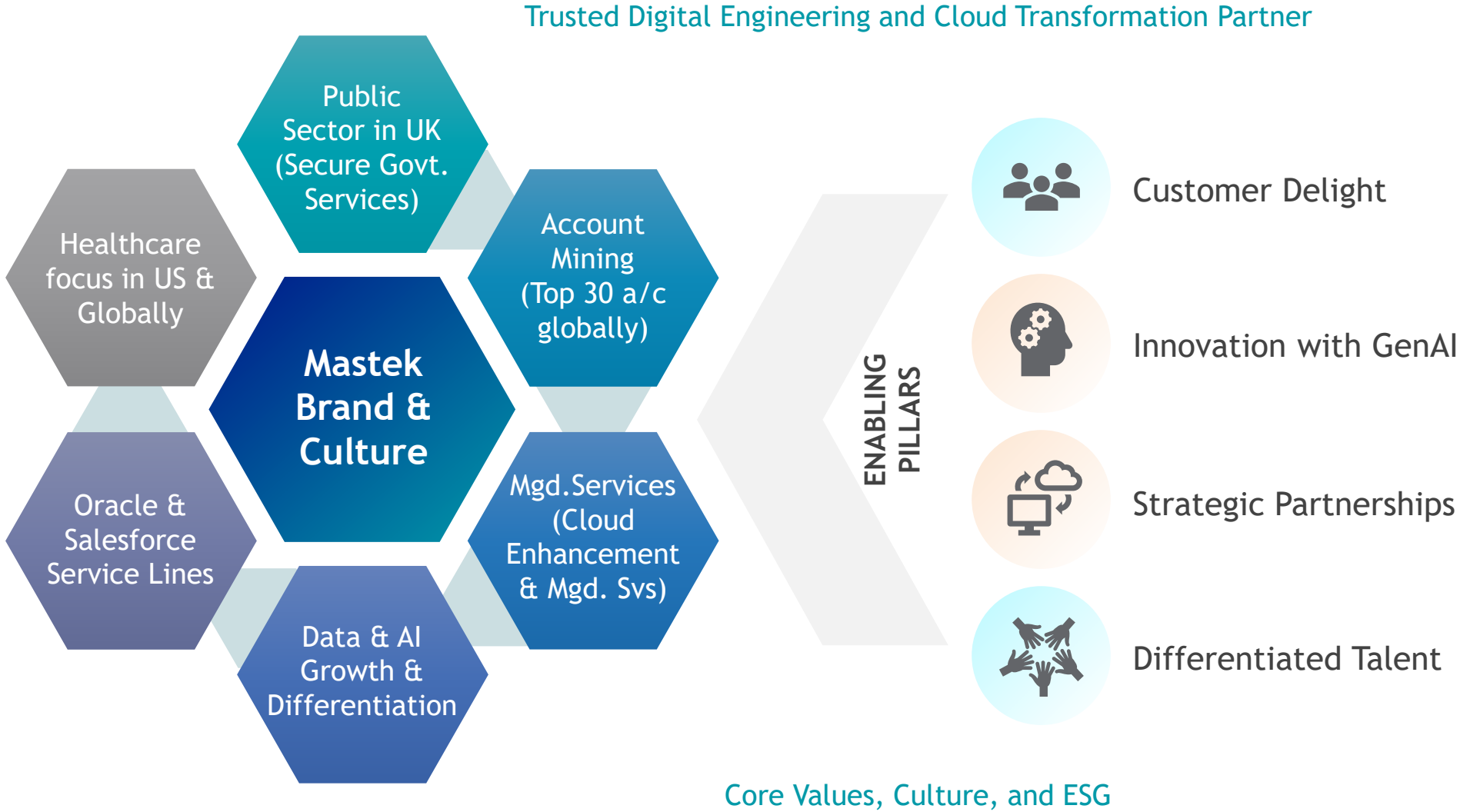
Creating lasting Business Impacts

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

Leveraging strategic partnerships and expertise across Gen AI providers



FY25 MASTEK STRATEGY & ENABLERS



THANK YOU



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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 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.