



INVESTOR PRESENTATION

Q1FY25

18 July 2024

Presented by:

Hiral Chandrana | Chief Executive Officer, Mastek

Arun Agarwal | Chief Financial Officer, Mastek

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HIGHLIGHTS OF THE QUARTER

HIGHLIGHTS OF Q1FY25

Revenue Growth

Year-on-Year

12.1%

Operating EBITDA

Margin

15.2%

12month Order backlog

Year-on-Year Growth

23.0%



Q1FY25 revenue at
₹ 812.9 Crore

Revenue grew by
9.9% YoY (CC*)



Q1FY25 Op. EBITDA
₹ 123.9 Crore

Total EBITDA at
15.7% of Total Income



12 Months Order backlog at
₹ 2,168.8 Crore

12 months order backlog grew by
21.0% YoY (CC*)

Mastek announced partnership with NVIDIA marking a pivotal step in advancing AI-driven solutions

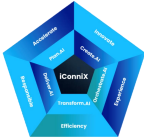
KEY ACHIEVEMENTS & RECOGNITIONS



Mastek has been featured as a “Major Contender” in Everest Group’s Healthcare Industry Cloud Services PEAK Matrix® Assessment 2024



Mastek named as a ‘Product Challenger’ in the ISG Provider Lens™ - Salesforce Ecosystem Partners 2024 in the US in two service segments:
 Implementation Services for Core Clouds - Midmarket &
 Implementation Services for Industry Clouds



Mastek’s iConniX portfolio to enable Gen AI-led innovation across industries
 iConniX currently offers over 120 AI assets, 4 AI platforms, and solution blueprints tailored to meet industry specific business use cases.



Mastek won UKOUG (Oracle HCM User Group) Awards, under the following categories:
 Bronze Award for Analytics Partner of the Year
 Bronze Award for HCM Fusion Cloud Partner of the Year



Mastek won the prestigious Globee Awards in two categories - Gold Globee Awards for Hiral Chandrana as Executive of the Year and
 Silver Globee Awards for Ritwik Batabyal as Chief Technology Officer of the Year

MASTEK-NVIDIA PARTNERSHIP - LAUNCH OF ICXPRO PLATFORM

Mastek launches its icxPro platform with NVIDIA marking a significant stride in Mastek's non-linear growth strategy.

icxPro has demonstrated a 20% return on capital employed (ROCE) in the Manufacturing sector, with massive potential in the BFSI and Healthcare sectors.

Key Solutions offered by icxPro Platform

Faster Time to Market

Mastek's platform simplifies AI integration, accelerating the development of domain-specific solutions for Healthcare, Manufacturing, Retail, and BFSI.



Superior CX management

icxPro, an end-to-end, cloud-native platform, seamlessly integrates with the NVIDIA AI stack, enabling the development of production-grade generative AI applications for superior CX management

Enhanced Customer Engagement

Businesses can leverage AI to gain deeper customer insights, personalize interactions, and automate tasks across various channels, resulting in a more seamless and engaging customer experience.

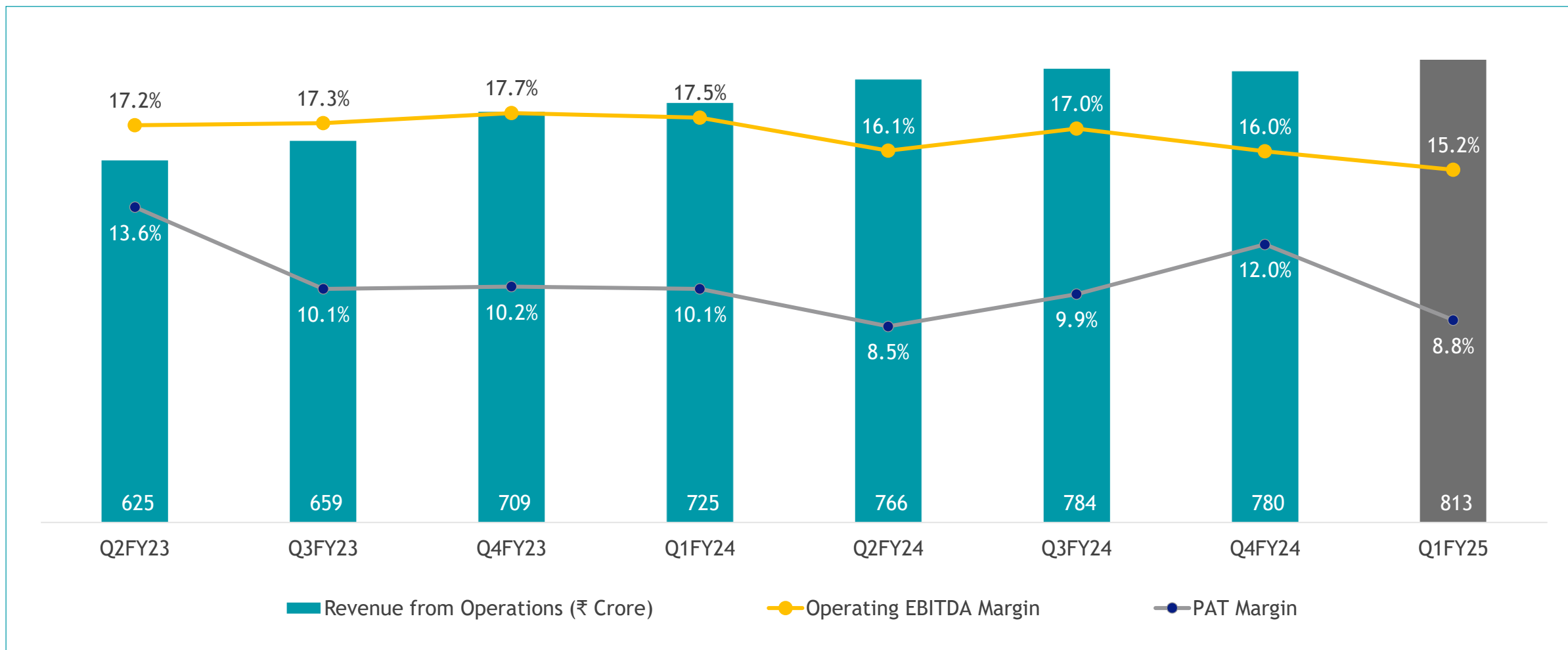
John Fanelli, Vice President of Enterprise Software at NVIDIA

“By integrating NVIDIA NIM and other NVIDIA AI Enterprise software, developers using Mastek icxPro have a powerful, cloud-native solution that accelerates AI deployment and drives real business outcomes.”

Our partnership with NVIDIA marks a pivotal step in advancing our AI-driven solutions

FINANCIAL & OPERATIONAL PERFORMANCE Q1FY25

FINANCIAL PERFORMANCE

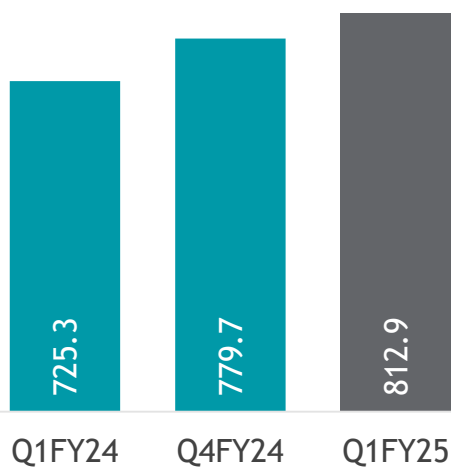


Adjusted PAT margin for Q1FY25 was 9.3% vs 13.1% in Q4FY24, if normalized for Purchase Price Amortization (PPA) from MST and BizAnalytics acquisition, fair valuation of earn out and one time acquisition cost.

CONSOLIDATED FINANCIAL HIGHLIGHTS Q1FY25

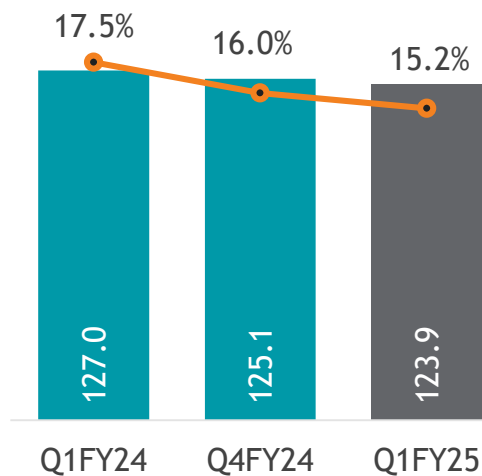
Comparison: Quarter-on-quarter & Year-on-year (Figures In ₹ Crore)

Operating Revenue



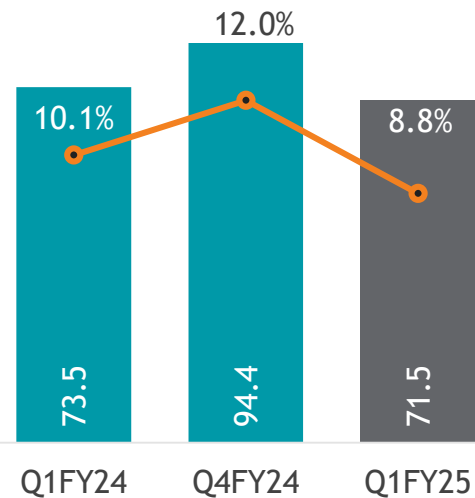
- ▲ 4.3% QoQ
- ▲ 4.1% QoQ (CC)
- ▲ 12.1% YoY
- ▲ 9.9% YoY (CC)

Operating EBITDA & Margin (%)



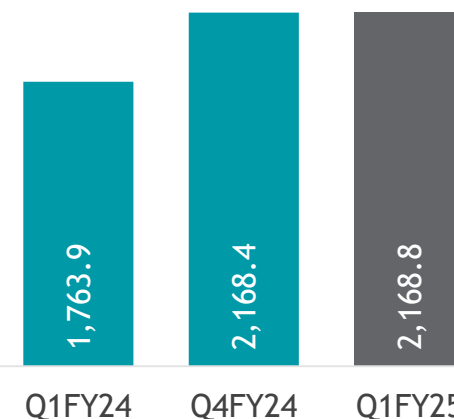
- ▼ 0.9% QoQ
- ▼ 2.4% YoY

PAT & Margin (%)



- ▼ 24.3% QoQ
- ▼ 2.8% YoY

12 Months Order Backlog



- ▼ 0.2% QoQ (CC)
- ▲ 21.0% YoY (CC)

Adjusted PAT margin for Q1FY25 was 9.3% vs 13.1% in Q4FY24, if normalized for Purchase Price Amortization (PPA) from MST and BizAnalytica acquisition, fair valuation of earn out and one time acquisition cost.

CONSOLIDATED FINANCIAL SUMMARY - Q1FY25

Key Performance Metrics		Q1FY25	Q4FY24	Q1FY24	QoQ Growth	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$97.3	\$93.7	\$88.1	3.8%	10.4%
	Revenue from Operations (₹ Crore)	812.9	779.7	725.3	4.3%	12.1%
	Other Income (₹ Crore)	4.2	5.5	2.4	(23.1)%	77.5%
	Total Income (₹ Crore)	817.1	785.2	727.6	4.1%	12.3%
Margins (₹ Crore)	Op. EBITDA	123.9	125.1	127.0	(0.9)%	(2.4)%
	PBT	98.6	93.9	100.3	5.1%	(1.7)%
	PAT	71.5	94.4	73.5	(24.3)%	(2.8)%
Margin (%)	Op. EBITDA	15.2%	16.0%	17.5%	(80)bps	(226)bps
	PBT	12.1%	12.0%	13.8%	12bps	(172)bps
	PAT	8.8%	12.0%	10.1%	(327)bps	(136)bps
EPS (₹)	Basic	23.2	29.9	23.0		
	Diluted	22.9	29.7	22.7		
12month Order Backlog	₹ Crore	2,168.8	2,168.4			
	\$mn	260.1	260.0			

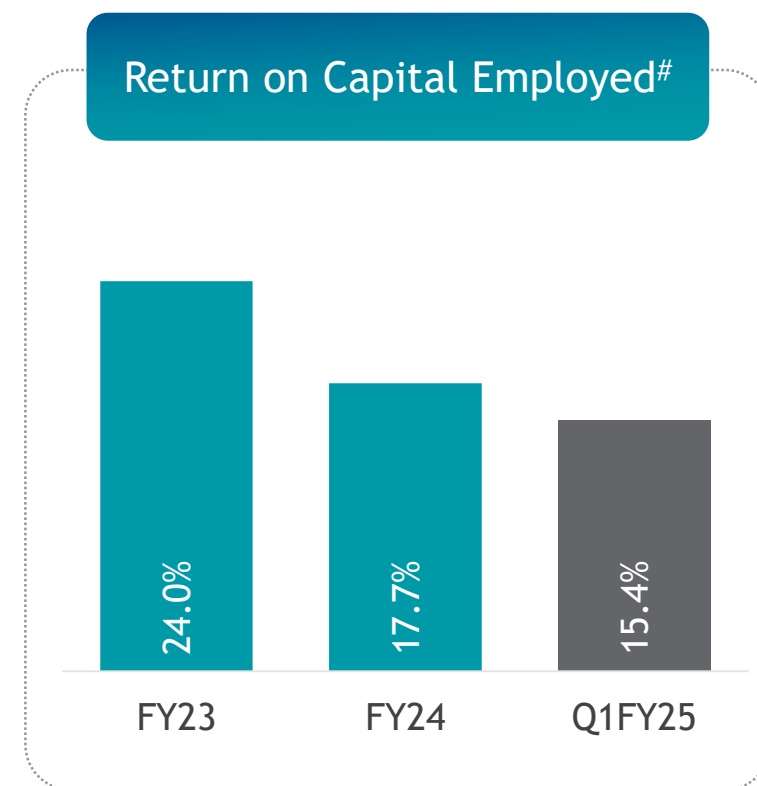
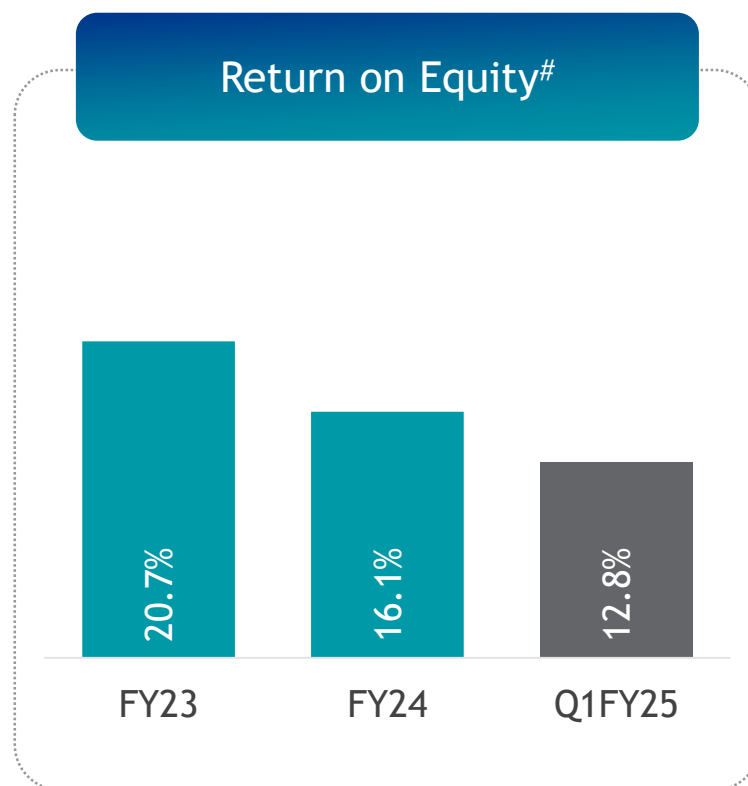
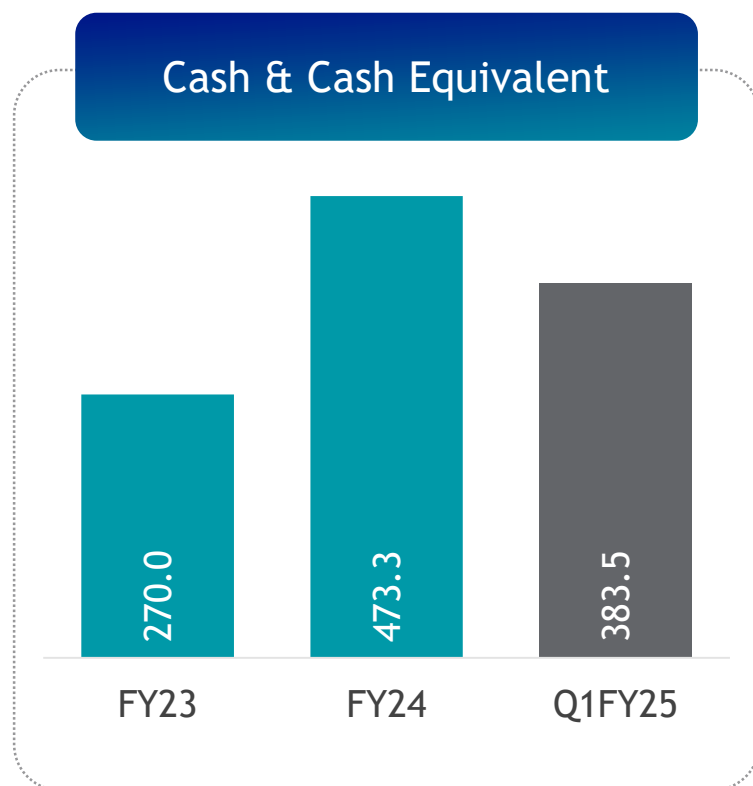
*CC: Constant Currency

OPERATING METRICS Q1FY25

Strengthening our business		Q1FY25	Q4FY24	Q1FY24
Client Base	New Clients Added	13	22	22
	Active Client during the Quarter	391	430	436
	Top 5	30.0%	31.1%	30.8%
	Top 10	41.2%	41.5%	41.0%
	No. of Clients with Annual Billing > USD 1mn	76	76	60
Employee Base	Total Employee	5,546	5,539	5,592
	• Offshore	3,851	3,892	4,006
	• Onsite	1,695	1,647	1,586
	Diversity (Women employees)	28.2%	28.2%	28.9%
	LTM attrition	20.9%	20.5%	20.4%
	Utilization net of leave	86.5%	86.5%	82.8%
DSO	Days	92	89	101
FX Hedges for next 12 months	Value (In mn) - £	11.2	11.2	18.7
	Average rate/ ₹	109.4	110.8	108.1
	Value (In mn) - \$	7.0	7.9	10.2
	Average rate/ ₹	84.5	83.8	82.4

BALANCE SHEET METRICS Q1FY25 - CONSOLIDATED

Figures In ₹ Crore

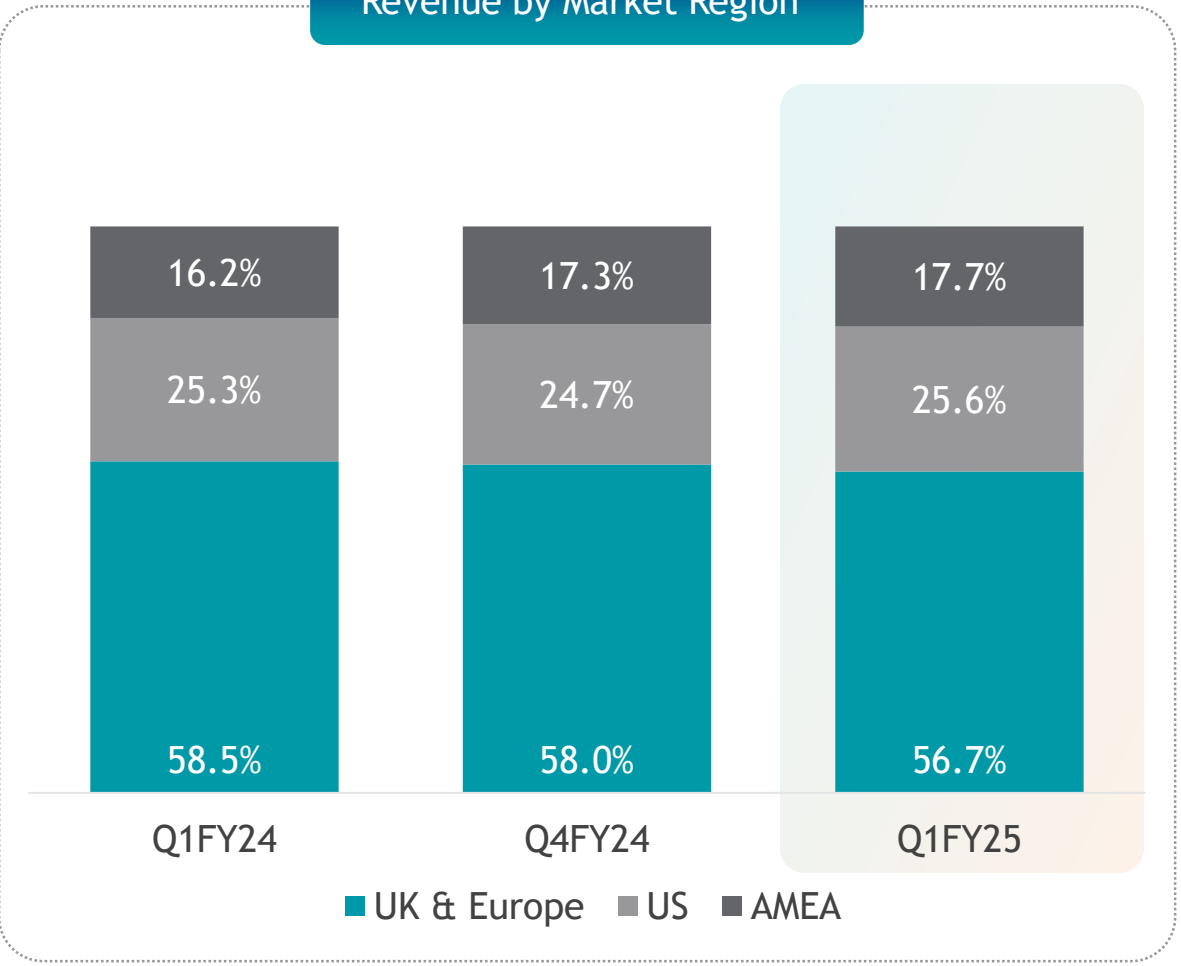


[#] Return on Equity = PAT/Average Network; Return on Capital Employed = EBIT/Average Capital Employed

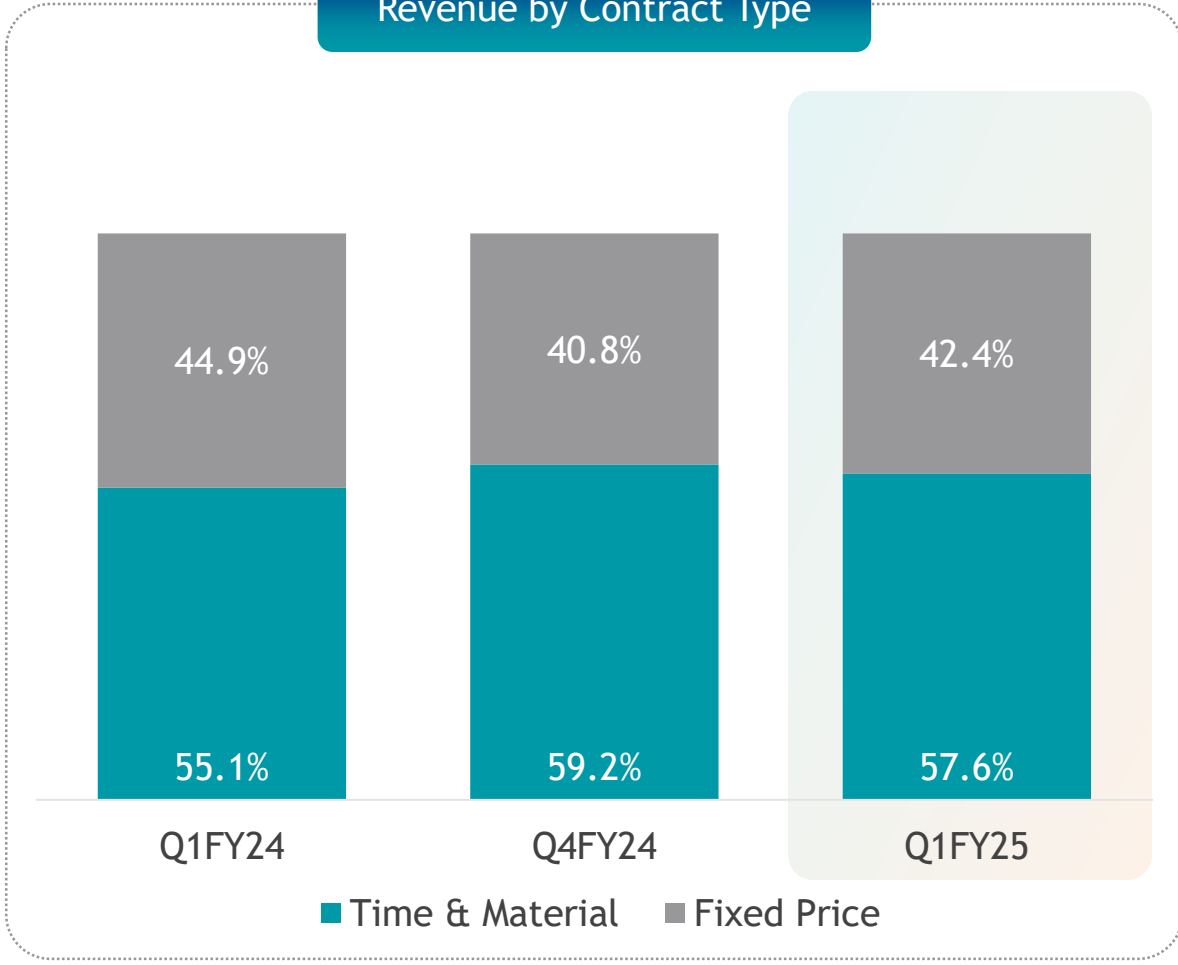
REVENUE ANALYSIS Q1FY25 - CONSOLIDATED

Balancing Our Portfolio

Revenue by Market Region*



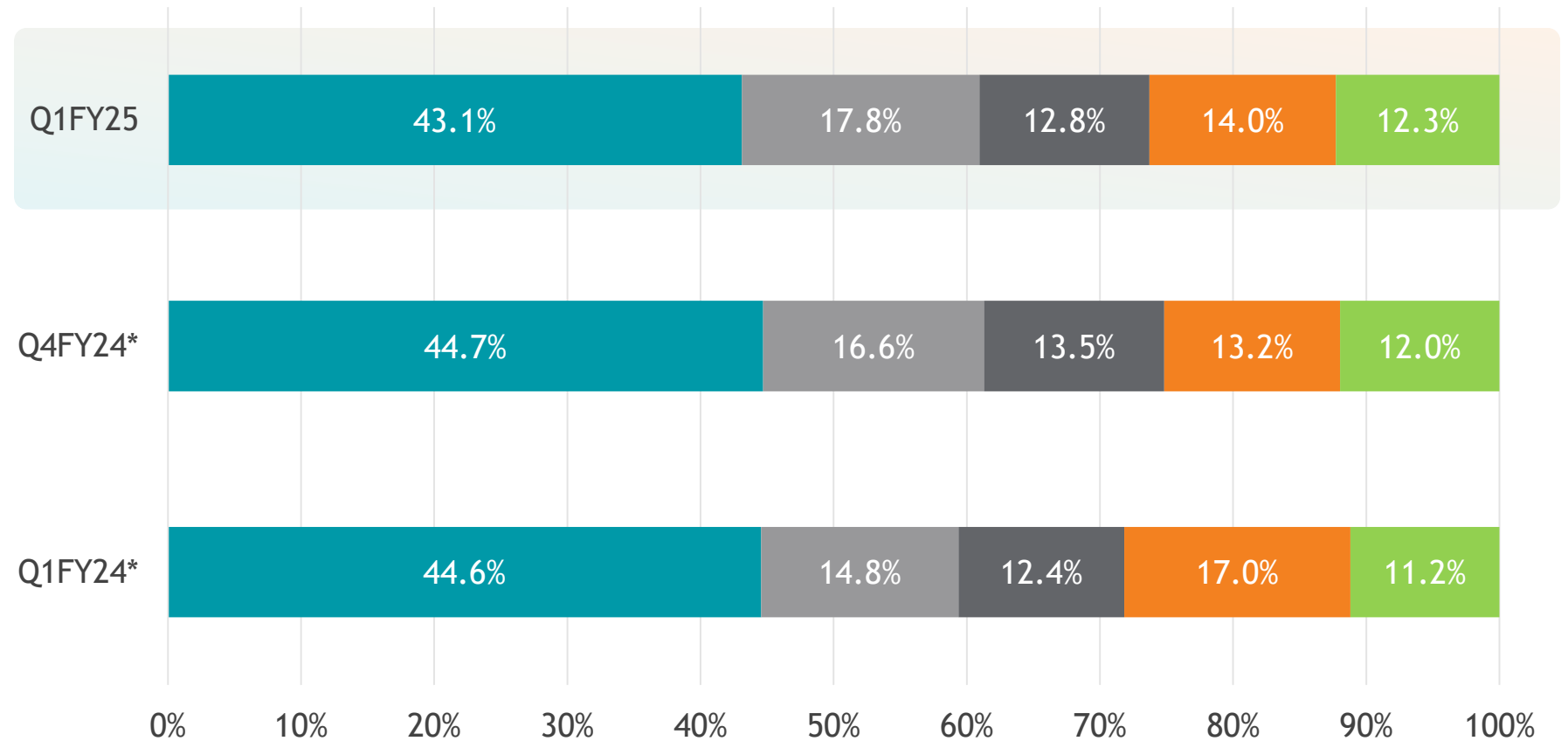
Revenue by Contract Type



OPERATIONAL PERFORMANCE

Revenue By Industry Segments Q1FY25 - Consolidated

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



Note:

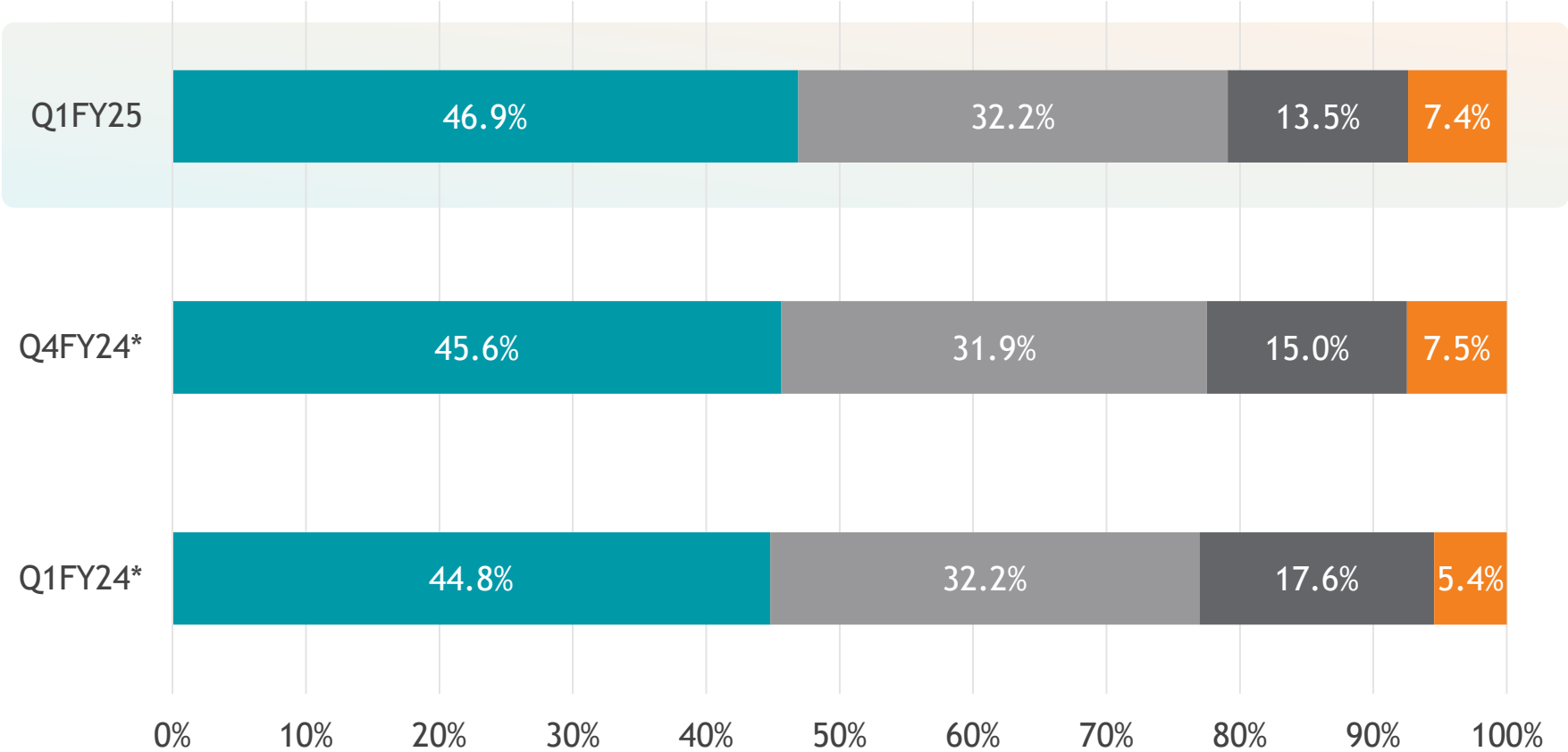
Financial Services includes consultancy/ professional services

* Previous Quarters have been restated as per latest terminology

OPERATIONAL PERFORMANCE

Revenue By Service Line Q1FY25 - 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

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Government & Financial Services

UK & Europe

UK & Europe

Americas

AMEA

Client

Empowering a key UK ministerial department responsible for immigration, security, and law enforcement.

Enhancing a leading central bank in Europe committed to maintaining monetary and financial stability.

Empowering the gaming control board of a prominent American state overseeing the gaming industry.

Partnering with a prestigious university with over 6000 students and 1300 staff, celebrated for academic excellence and international accreditation.

About the deal

Mastek will transform operational dashboards for three critical units and enhance the Case working platform for new immigration routes. Additionally, the UK's New Plan for Immigration (NPI) in Asylum and Refugee management will be implemented, delivering transformative initiatives, including **GDS** lifecycle management, system design, and implementation.

Mastek has been selected to design, build, and implement a cutting-edge data and analytical platform, replacing the existing data stack and software applications. This includes migrating data to the new solution and collaborating with the client to define and execute business change activities that maximize adoption while minimizing operational disruption.

Mastek has been chosen to streamline operations through comprehensive app development, maintenance, and **Salesforce**-based cloud infrastructure upgrades. This transformation aims to optimize workflow management, enhance communication efficiency, and improve reporting capabilities across the board.

Mastek secured a strategic engagement for implementing suite of **Oracle ERP** across all the business areas, while demonstrating significant value by empowering the university to maximize the benefits of their cloud application. This initiative will enable the university to improve interactions with students and provide them with a robust platform.

KEY WINS FOR THE QUARTER

Healthcare

UK & Europe

Americas

Americas

AMEA

Client

Partnering with a rapidly expanding subsidiary of a UK based Fortune 100 healthcare giant, specializing in cost-effective healthcare services through Specialty Pharmacies, Infusion Centers, and home settings.

Partnering with a leading life sciences solutions company based in USA, specializing in genomics, cryogenic storage, automation, and informatics solutions.

Partnering with USA's largest publicly operated health plan, serving over 2.5 million members.

Partnering with a leading healthcare, research, and education institution renowned in the Middle East for its excellence.

About the deal

Mastek will spearhead the implementation of **Oracle** Cloud ERP across their business for healthcare provider. This comprehensive transformation aims to automate financial processes, boost operational efficiency, and enhance decision-making capabilities. This will also drive personalized employee experiences, streamline workflows, fostering improved services & cost-effectiveness.

Mastek has been chosen as a trusted long-term partner by a prominent life sciences firm to support their **business applications** and drive continuous enhancement in their **digital** transformation journey. This strategic collaboration aims to deliver significant ROI through year-over-year savings and enhanced system value, focusing on innovation rather than mere support.

Mastek has extended its partnership to enhance their Claims platform (QNXT) powered by a **Salesforce** solution. Mastek will also provide technical resources for the client's platform and has secured a new contract for advanced reporting capabilities. This collaboration aims to drive operational efficiency and improve member service delivery.

Mastek implements **Oracle** Governance, Risk, and Compliance solutions to enhance risk management, automate analysis, and reduce compliance costs for the client. This initiative strengthens operational resilience and regulatory compliance, supporting client's leadership in healthcare excellence and research innovation.

KEY WINS FOR THE QUARTER

Retail, Manufacturing & Technology

UK & Europe

Americas

Americas

AMEA

Client

Enabling UK based global leader in industrial software for cloud enhancements and innovations

Partnering with a US based Fortune 500 company specializing in selling recreational vehicles (RVs), parts, and services.

Partnering with a Canadian construction and engineering company providing integrated services in site selection, land development, and construction.

Partnering with a Middle-Eastern company involved in the production and sale of detonators for civil and military use.

About the deal

Mastek has secured a multi-year contract as their trusted IT partner for cloud enhancement and managed services, focusing on **Oracle** Cloud ERP and Finance. This strategic alliance aims to drive operational efficiency, optimize system utilization, and ensure seamless global support, ultimately enhancing business outcomes and fostering growth for the client.

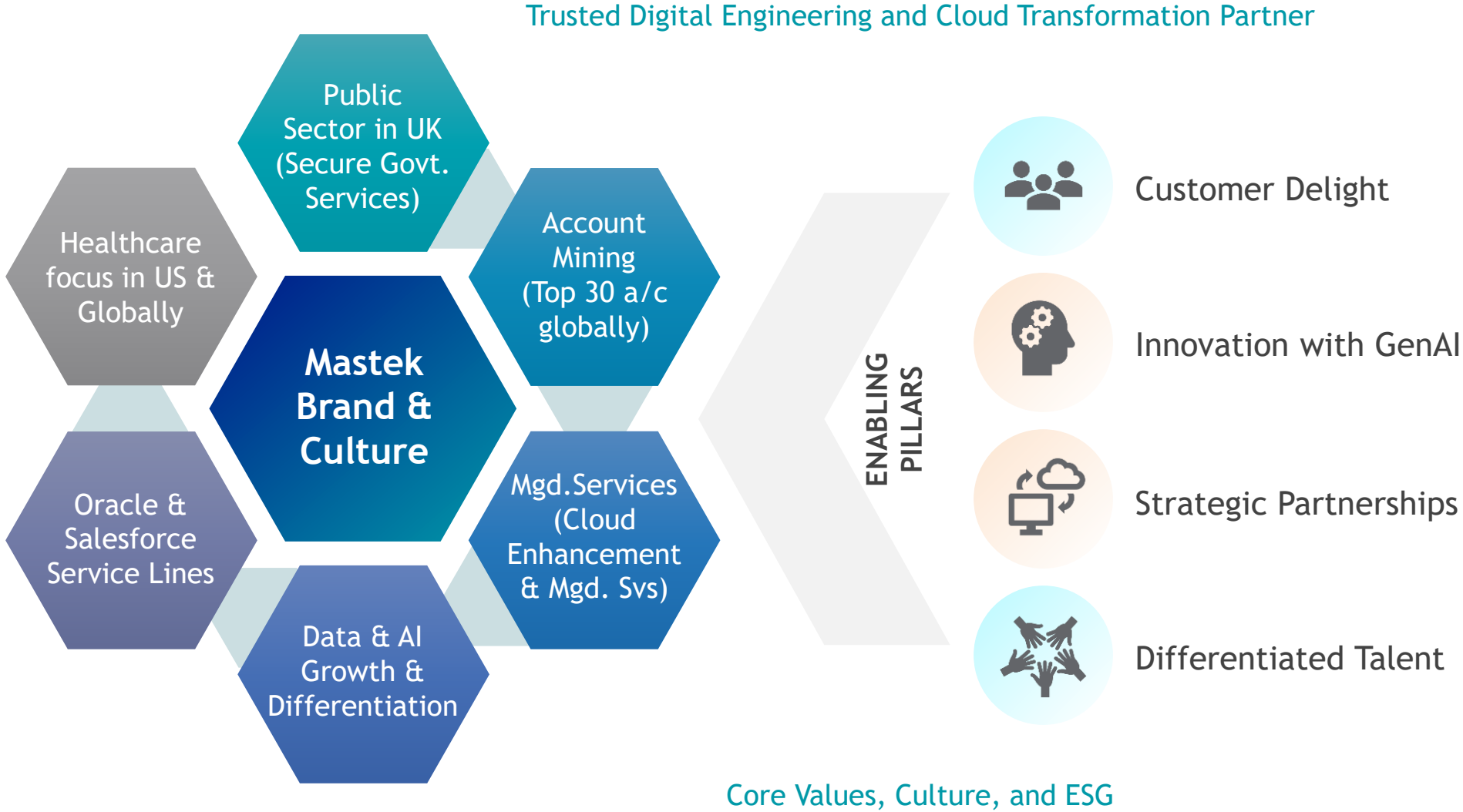
Mastek, as a Strategic Technology Partner, has signed multiple contracts to drive application modernization engagements aimed at empowering consumer engagement and enabling business growth. These applications will support the entire digital value chain, from subscription enrollment to renewal, cancellation, loyalty programs, customer service functionalities, and product upselling and cross-selling.

Mastek has been selected as an implementation partner, marking a significant milestone in the client's journey towards complete business process transformation. This initiative aims to enable deeper analytics-based actionable insights, streamline processes for efficiency, reduce costs, and enhance safety, quality, and productivity.

Mastek has been selected as a partner to implement **Oracle** FAW and Analytics. This implementation aims to unify analytics, providing a single, cohesive view of performance across departments. It enables the client to predict business outcomes through prebuilt components for the entire analytics workflow.

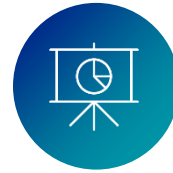
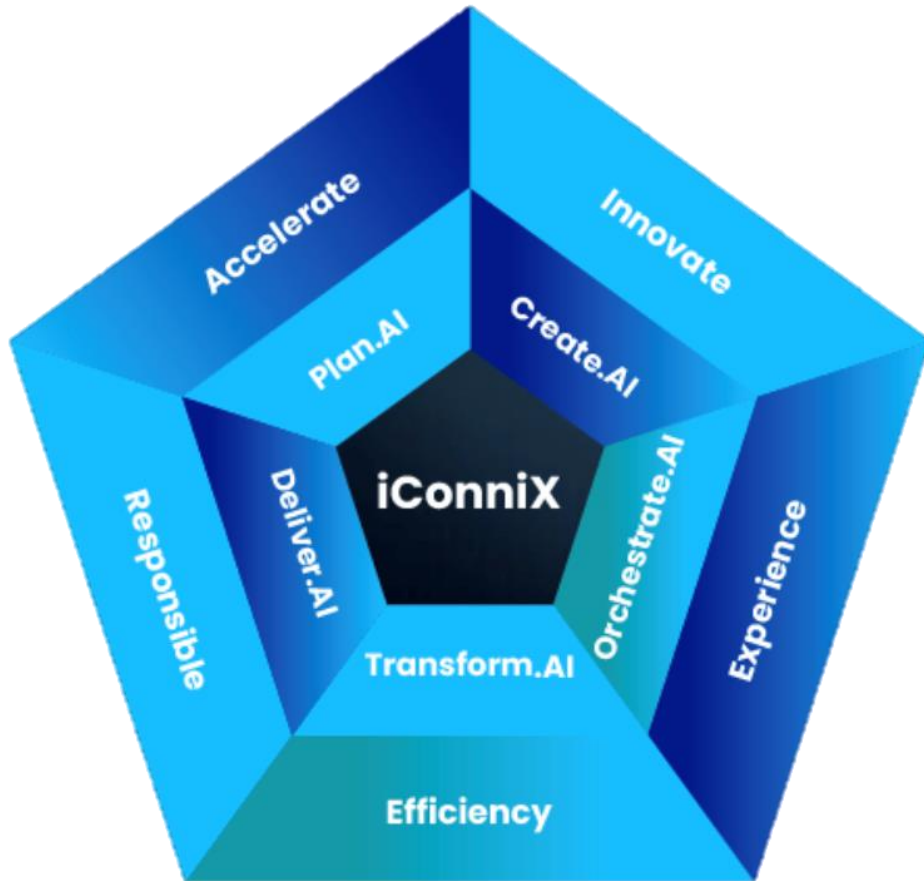
STRATEGIC PRIORITIES & GENAI

FY25 MASTEK STRATEGY & ENABLERS



MASTEK ICONNIX - GEN AI SOLUTIONS

Accelerate growth through innovation and drive operational efficiencies with responsible AI



Comprehensive Portfolio

Over 120 AI assets, 4 AI platforms, and solution blueprints.



Customized Solutions

Tailored solutions like iCXPro, AI Amigo, and more to address unique requirements from personalized automation to intelligent decision-making



Accelerated Innovation

With 5000+ employees trained in AI, the Service Lines and Nonlinear Platform teams are primed to leverage power of Gen AI

Why iConnix

The name "iConnix" reflects our dedication to fostering connections, driving innovation, and delivering value.

The 'i' signifies intelligent technology, 'conni' embodies connection and innovation

'X' represents our competitive edge and AI Experience

Mastek iConniX

Accelerate Growth through innovation and drive operational efficiencies with Responsible AI

iConniX Business Impact

Reducing Knowledge Latency	➤ iConniX InfoGenius	iConniX TalentGenius	iConniX Parts Management
Enhancing customer experiences	➤ iConniX Hyper-personalization	iConniX Customer Service	iConniX Fraud Analytics
Driving Operational Efficiencies	➤ iConniX AI Amigo	iConniX Software Delivery	iConniX Benefits Verification

iConniX AI Services

Plan.ai

- Generative AI maturity assessment
- Generative AI roadmap

Create.ai

- Foundational data preparation
- Co-create customer specific use cases
- Data Modernization Services

Orchestrate.ai

- Implement Gen AI features of existing platforms - SF, Oracle, MS Dynamics
- Orchestrate & Integrate holistic business processes across platforms

Transform.ai

- Generative AI pilot
- Fine-tuning for organization specific use case

Deliver.ai

- App dev pilot using Coding co-pilots
- Rapid UI/UX Design from high-level requirements
- Test automation using synthetic test data and test case generation

Platforms



THANK YOU



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