



INVESTOR PRESENTATION

Q3FY25

16 January 2025

Presented by:

Umang Nahata | Chief Executive Officer, Mastek

Arun Agarwal | Chief Financial Officer, Mastek

TABLE OF CONTENTS

- 1 Highlights of the Quarter
- 2 Financial & Operational Performance
- 3 Key Wins for the Quarter
- 4 Strategic Priorities & GenAI



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.



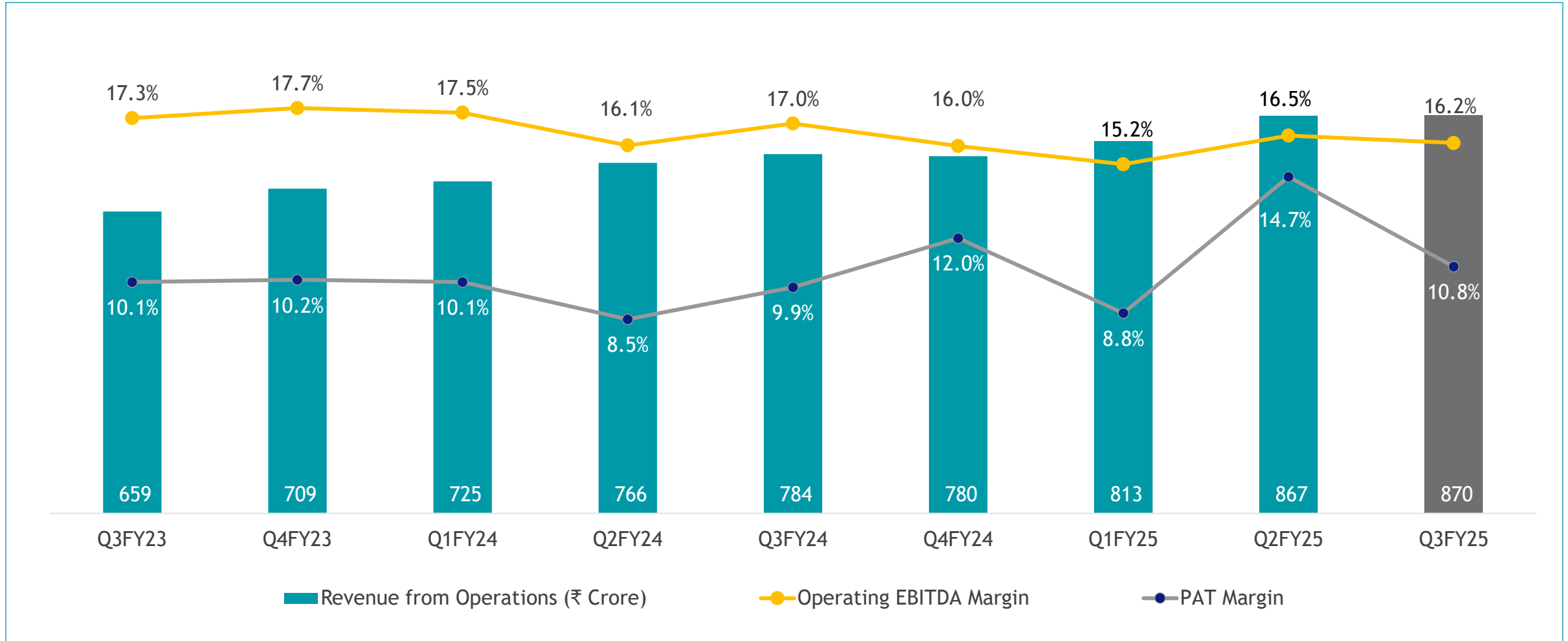
Mastek Attains AWS Well-Architected Partner Status



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.

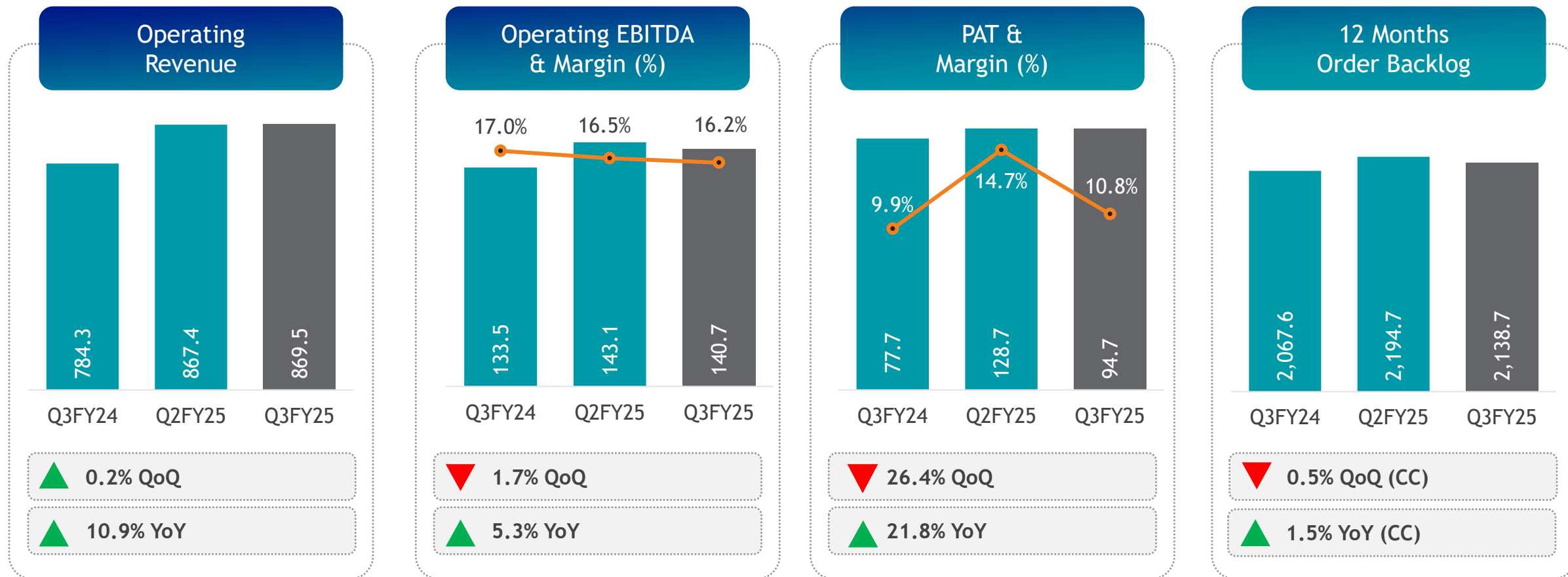
FINANCIAL & OPERATIONAL PERFORMANCE

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

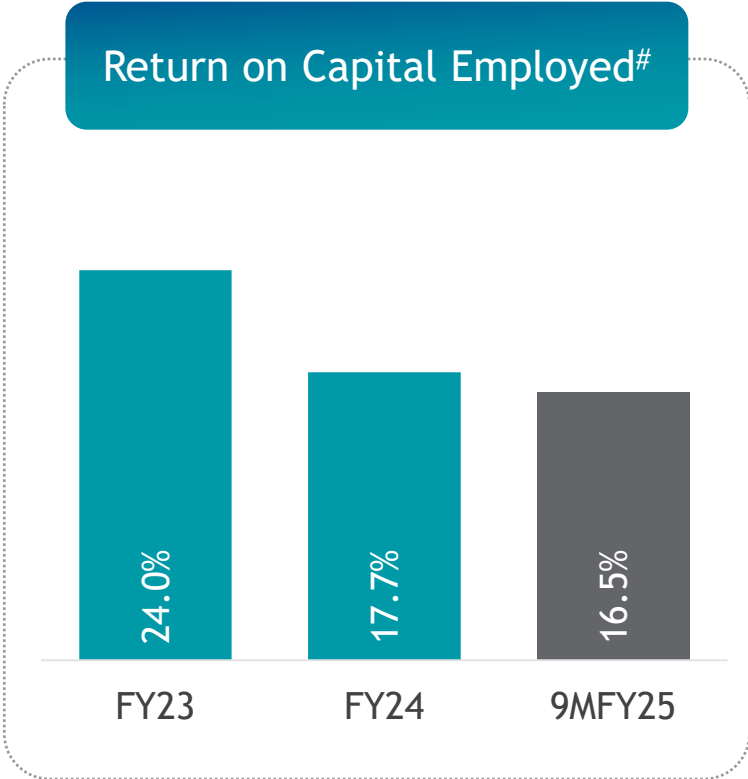
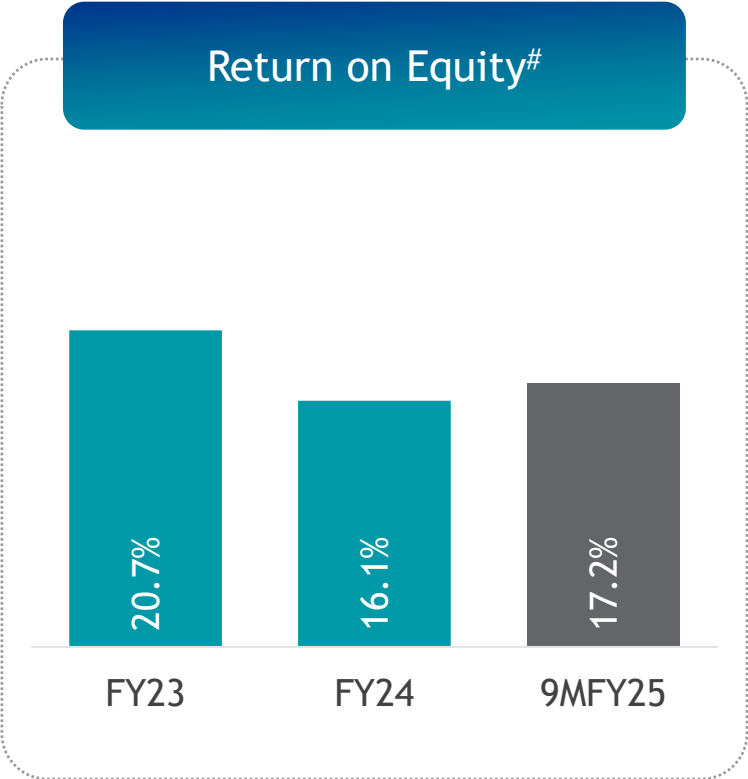
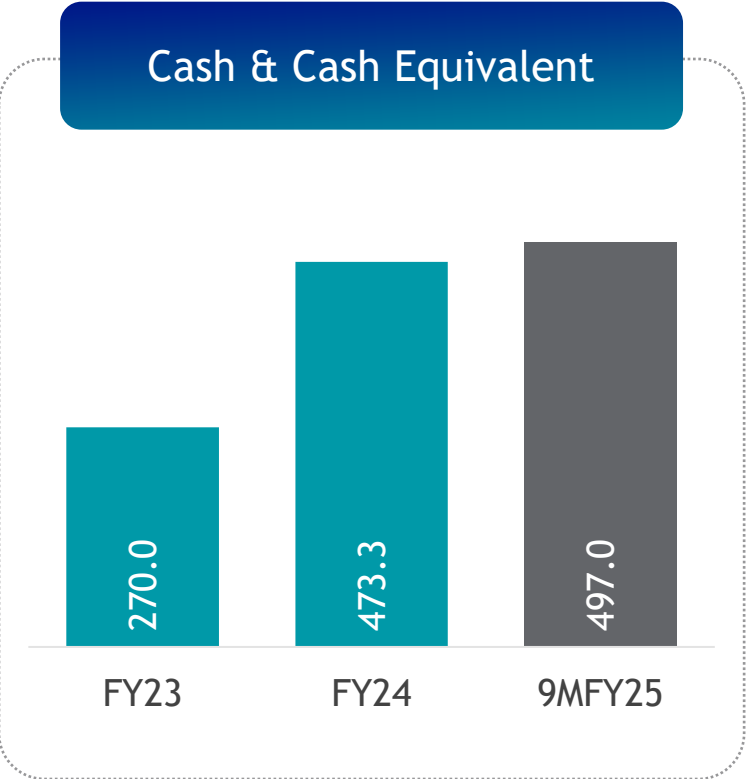
Key Performance Metrics		9MFY25	9MFY24	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$303.7	\$274.7	10.6%
	Revenue from Operations (₹ Crore)	2,549.8	2,275.1	12.1%
	Other Income (₹ Crore)	18.7	10.6	77.1%
	Total Income (₹ Crore)	2,568.5	2,285.6	12.4%
Margins (₹ Crore)	Op. EBITDA	407.7	383.6	6.3%
	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

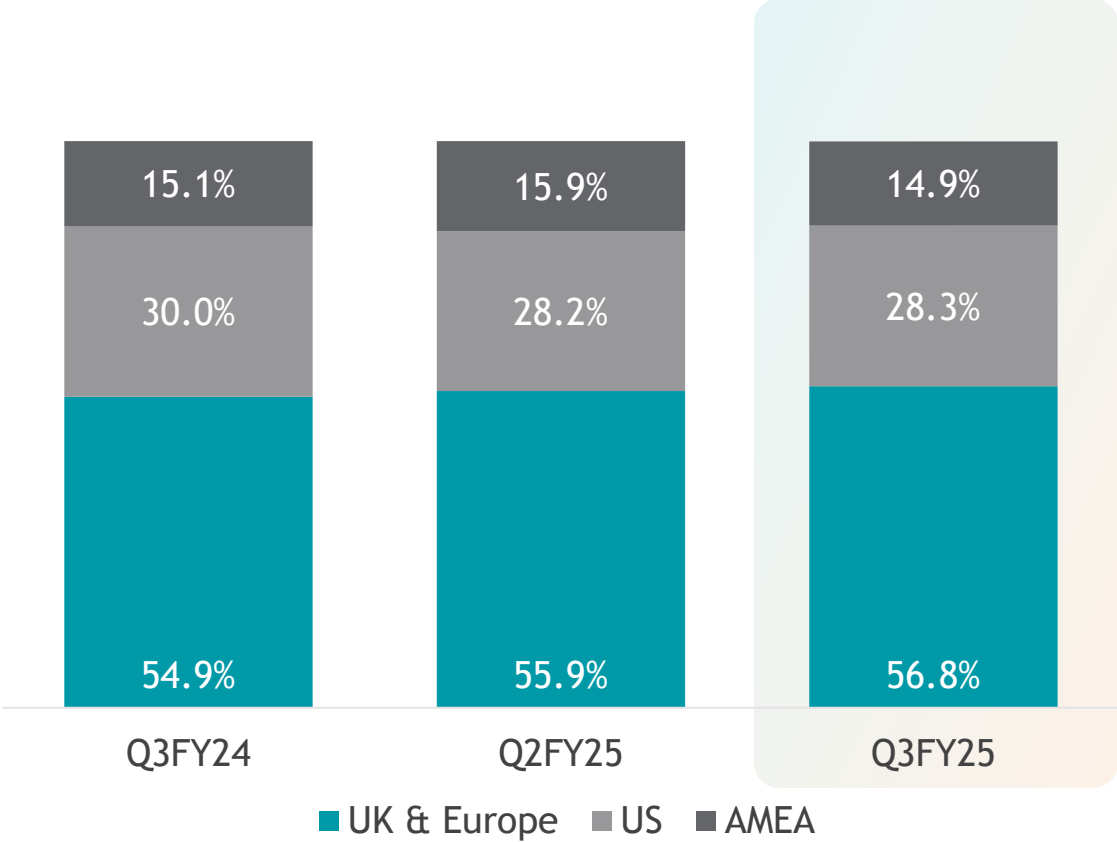


[#] Return on Equity = PAT/Average Networkworth; Return on Capital Employed = EBIT/Average Capital Employed

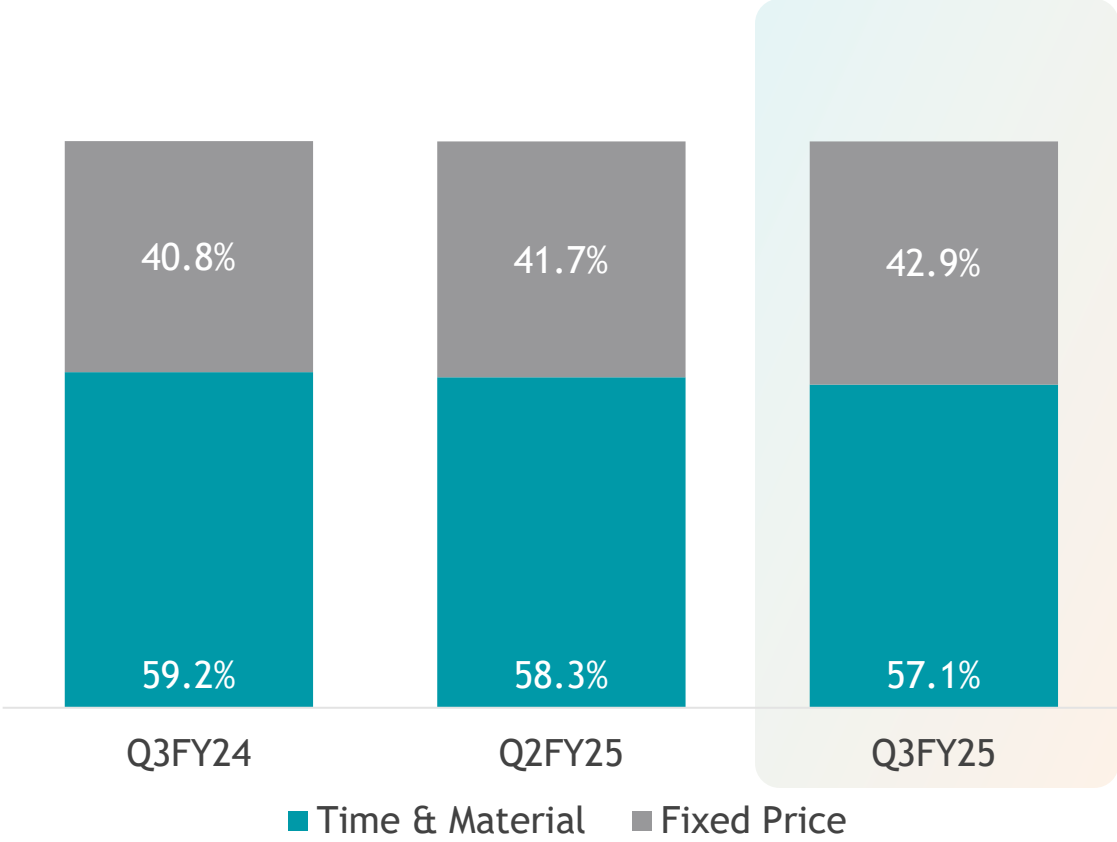
REVENUE ANALYSIS Q3FY25 - CONSOLIDATED

Balancing Our Portfolio

Revenue by Market Region



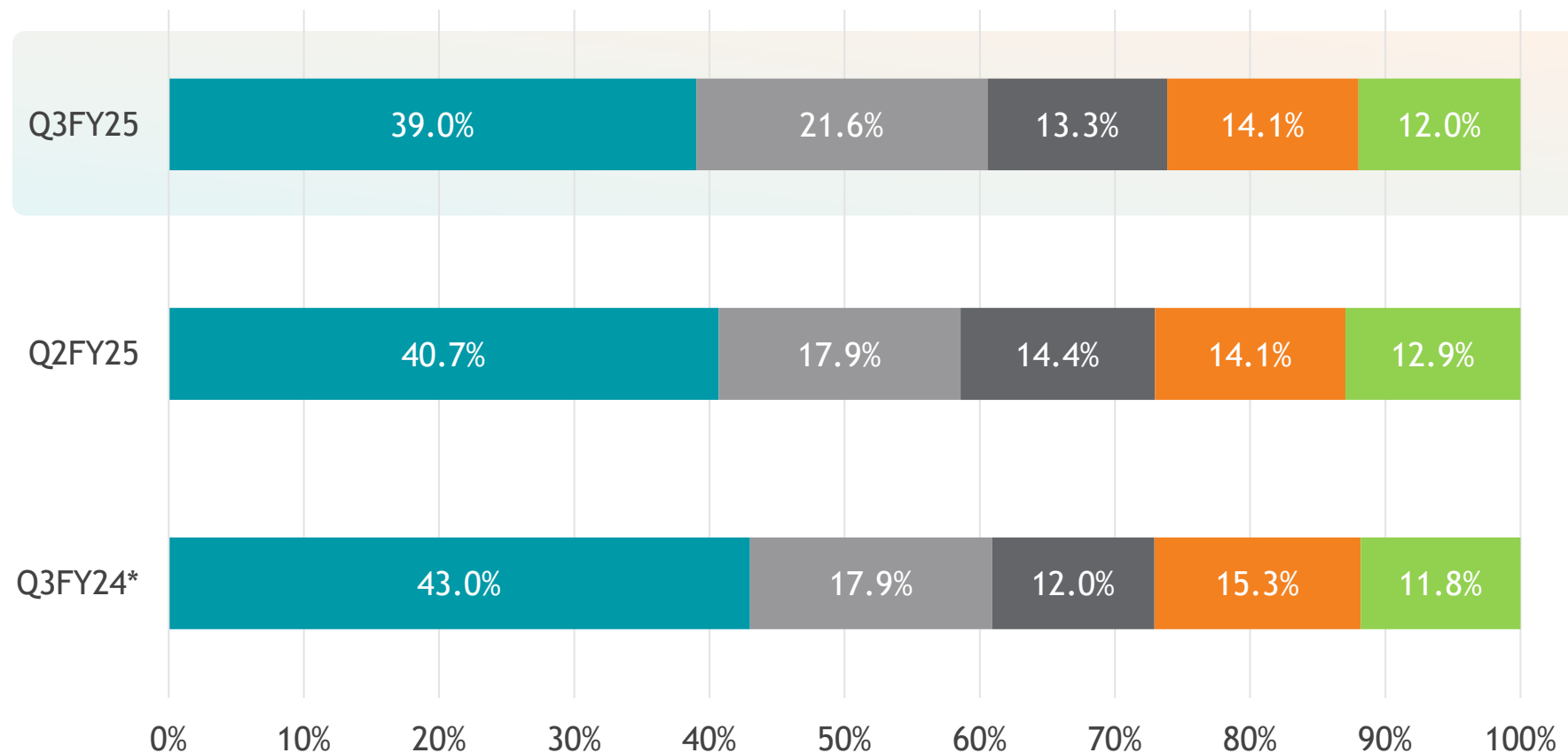
Revenue by Contract Type



OPERATIONAL PERFORMANCE

Revenue By Industry Segments Q3FY25 - Consolidated

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



Note:

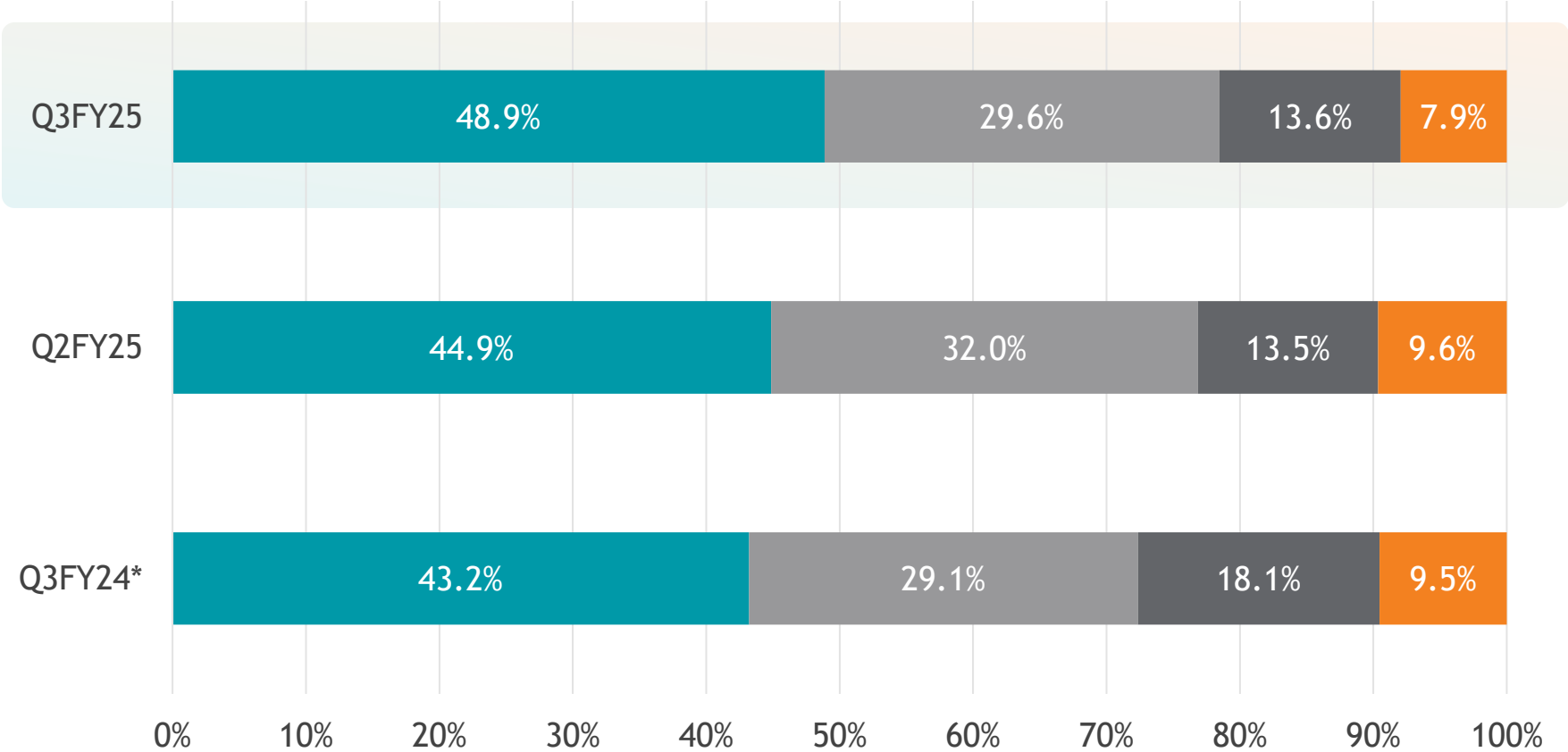
[#] Financial Services includes consultancy/ professional services

* 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
-------------	-------------	----------	----------

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.
---	---	---	---

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.
--	---	---	--

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.

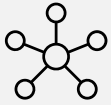
Mastek has signed multiple incremental deals for executing enterprise modernization initiatives to drive the client's consumer engagement and business growth. As the client's strategic technology partner, Mastek has also signed a 3-year infrastructure management deal to support and patch all internal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



1800+
Trained on prompt engineering for SDLC

ADOPT.AI
AI driven cloud implementation framework

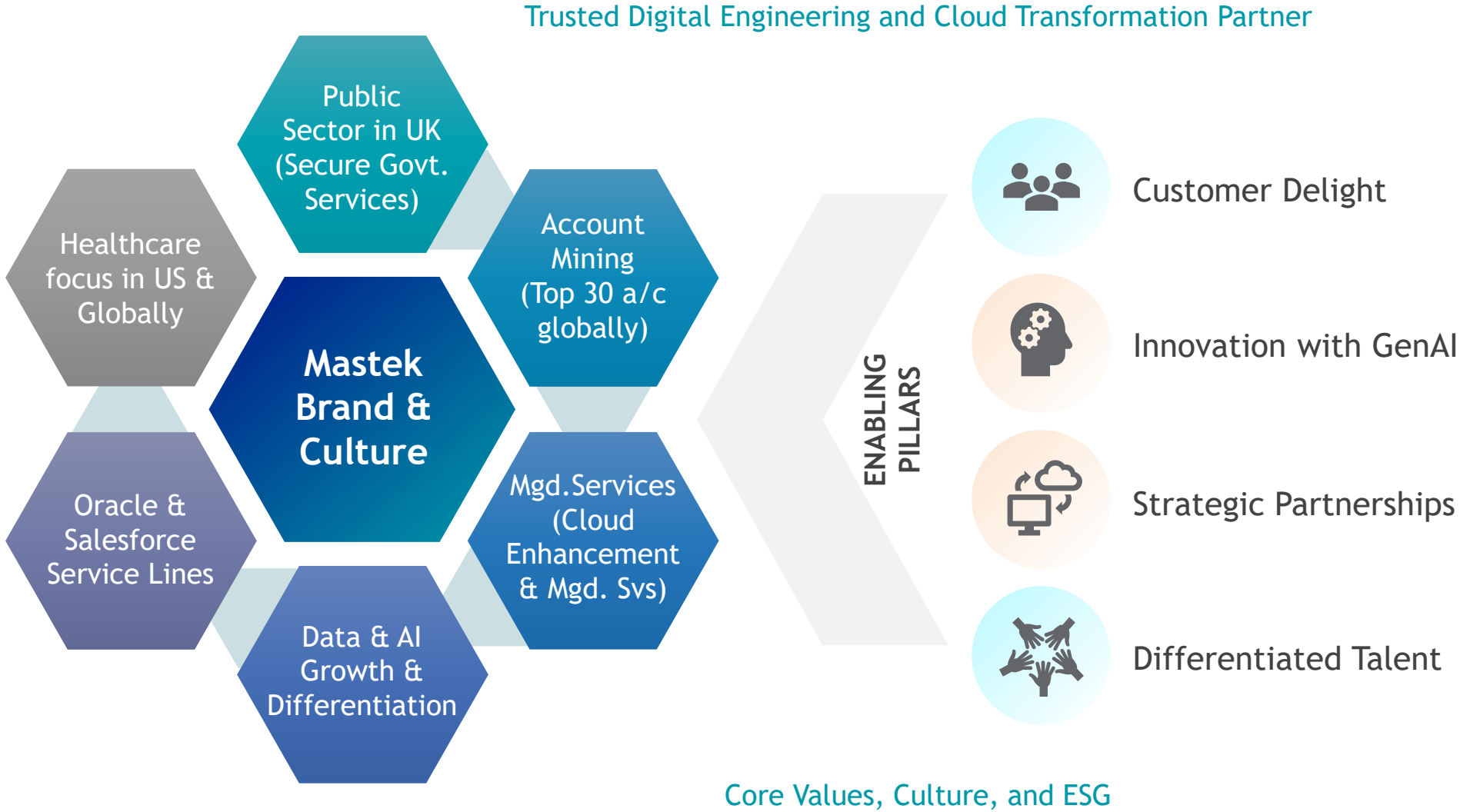
Creating lasting Business Impacts

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

Leveraging strategic partnerships and expertise across Gen AI providers



FY25 MASTEK STRATEGY & ENABLERS



THANK YOU



This presentation contains information that may be privileged or confidential and is the property of Mastek.

Copyright © 2022 Mastek. All rights reserved.

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.