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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/>.

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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



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