

Date: August 14, 2020

**Listing Department
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400 001.

BSE Script Code: 539289

**Listing Department
National Stock Exchange of India Limited**

Bandra Kurla Complex
Bandra East
Mumbai – 400 051.

NSE Symbol: MAJESCO

Dear Sir/Madam,

Sub: Press Release

Please find enclosed herewith a press release dated August 14, 2020 issued by the Company, titled “**Majesco Q1FY21 Operating Revenue at Rs. 311.0 crore; up 20.1% YoY**”.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
For **Majesco Limited**

Varika Rastogi
Company Secretary

Encl.: As above

Majesco Q1FY21 Operating Revenue at Rs 311.0 crore; up 20.1% YoY

- *Product Revenue at Rs 149.1 crore, 47.9% of total revenue; up 34.6% YOY*
- *Q1FY21 Adjusted EBITDA at Rs 46.7 crore; up 39.3% YoY*
- *Total Order Backlog at Rs 1,917.8 crore (US\$ 254 Mn)*

Mumbai, 14th August 2020: Majesco Ltd. (MJCO), (BSE: 539289), (NSE: MAJESCO), a global provider of software, consulting and services for insurance business transformation, announced today its financial results for the **first quarter FY21** ended 30th June 2020.

Commenting on Q1FY21 Performance, Adam Elster, Chief Executive Officer of Majesco, said: “Q1 FY21 was a record quarter for Majesco across all our key performance metrics of Total Revenue, Product Revenue, New Sales and Margin. Companies of all sizes are turning to Majesco to partner with on their digital transformation journey and the team demonstrated excellent performance against our cloud product-based strategy. Our relentless focus on delivering innovation and customer success has fuelled our growth and solidified our leadership.”

He further added, “We remain confident in our strategy, committed to its execution and believe we have the right platform in place to handle the near-term challenges associated with COVID-19, while continuing to pursue long-term growth opportunities. We are extremely excited to partner with Thoma Bravo, a firm with an established track record working with companies transitioning to the cloud.”

Farid Kazani, Managing Director & Group CFO, Majesco Ltd said: “I am happy with the strong quarter performance primarily driven by the inclusion of Inspro business and product revenue growth of 34.6% on year over year basis. Despite the macro economic challenges, our total order backlog stood at US\$ 254 million which demonstrates our focused execution, resilience business model and strong customer relationship. We have successfully completed the acquisition of Inspro business. We are well positioned to navigate pandemic crisis and make the most of future growth opportunities.”

Review of consolidated financial performance for the quarter ended 30th June, 2020:

US \$ (in Constant Currency)	Q1FY21 Growth
	QoQ
Operating Revenue – CC	8.8%

All Figures in Rs Crore	Q1FY21	Q4FY20	QoQ Growth	Q1FY20	YoY Growth
Operating Revenue	311.0	276.7	12.4%	259.0	20.1%
Total Revenue	313.3	283.1	10.7%	263.3	19.0%
Adjusted EBITDA	46.7	42.5	9.9%	33.6	39.3%
% of Op. Revenue	15.0%	15.4%		13.0%	
*Net Profit	11.4	31.4	-63.5%	12.0	-4.9%
% of Total Revenue	3.7%	11.1%		4.6%	
Diluted EPS (in Rs)	2.97	7.91	-62.4%	2.86	3.9%

**Net profit for Q1FY21 was impacted by one time M&A expenses of Rs 13.7 crore for Inspro acquisition while net profit for Q4FY20 was aided by an extraordinary gain on account of reversal of contingent consideration for Exaxe acquisition of Rs 10.6 crore*

Operating highlights:

Revenue by Offerings (All Figures in Rs Crore)	Q1FY21	Q4FY20	QoQ Growth	Q1FY20	YoY Growth
License	12.6	16.1	-21.8%	26.5	-52.6%
Subscription	72.0	46.7	54.1%	30.3	137.2%
Maintenance & Support	64.5	55.5	16.3%	54.0	19.7%
Total Product Revenue (A)	149.1	118.3	26.1%	110.8	34.6%
% of Op. Revenue	47.9%	42.7%		42.8%	
Delivery Services (Implementation)	117.6	115.3	2.0%	105.0	12.0%
Consulting services	44.3	43.1	2.9%	43.2	2.5%
Total Services Revenue (B)	161.9	158.4	2.2%	148.2	9.3%
% of Op. Revenue	52.1%	57.3%		57.2%	
TOTAL REVENUE (A+B)	311.0	276.7	12.4%	259.0	20.1%

All Figures in Rs Crore	Q1FY21	Q4FY20	Q1FY20
Product R&D Spend	28.8	32.9	38.0
% of Op. Revenue	9.3%	11.9%	14.7%

Clients Metrics	Q1FY21	Q4FY20	Q1FY20
Cloud Customers	79	65	58
New Additions	2	2	4
% of Revenue – Top 5 Clients	19.2%	22.2%	25.8%
% of Revenue – Top 10 Clients	32.8%	35.7%	39.6%

Balance Sheet Highlights (All Figures in Rs Crore)	As on 30 th June, 2020	As on 31 st March, 2020	As on 30 th June, 2019
Total cash & cash equivalents (in Consolidated Majesco Group)	263.8	417.5	374.2
Total Borrowings (in Consolidated Majesco Group)	8.4	0.5	0.9

Other highlights:

- Majesco's Total order backlog on June 30, 2020 was Rs 1,917.8 crore (US\$254 million). Previously the company was reporting a 12 month executable backlog only.
- 11 successful Go-Lives during the Q1FY21
- Added 2 new customer and 1 customer signed up to migrate from On-Prem to Cloud
- The Company successfully acquired Inspro Technologies, a Philadelphia based insurance software business. This transaction closed on April 1, 2020.

About Majesco

Majesco provides technology, expertise, and leadership that helps insurers modernize, innovate and connect to build the future of their business - and the future of insurance - at speed and scale. Our platforms connect people and businesses to insurance in ways that are innovative, hyper-relevant, compelling and personal. Over 190 insurance companies worldwide in P&C, L&A and Group Benefits are transforming their businesses by modernizing, optimizing or creating new business models with Majesco. Our market

leading solutions include CloudInsurer™ P&C Core Suite (Policy, Billing, Claims); CloudInsurer™ L&A and Group Core Suite (Policy, Billing, Claims); Digitalist Insurance™ with Digitalist eConnect™, Digitalist EcoExchange™ and Digitalist Platform™ - a cloudnative, microservices and open API platform; Distribution Management, Data and Analytics and an Enterprise Data Warehouse. For more details on Majesco, please visit www.majesco.com

For further information, please contact:

Varika Rastogi Majesco Ltd. Tel: +91 22 6150 1800 Email: Varika.Rastogi@majesco.com	Asha Gupta Christensen Investor Relations Tel: +91 22 4215 0210 Email: agupta@christensenir.com
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Cautionary Language Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the “safe harbour” provisions of the Private Securities Litigation Reform Act. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in Majesco’s reports that it files from time to time with the Securities and Exchange Commission (SEC) and which you should review, including those statements under “Item 1A – Risk Factors” in Majesco’s Annual Report on Form 10-K, as amended by Majesco’s Quarterly Report on Form 10-Q.

Important factors that could cause actual results to differ materially from those described in forward-looking statements contained in this press release include, but are not limited to: integration risks; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters; technology development risks; intellectual property rights risks; competition risks; additional scrutiny and increased expenses as a result of being a public company; the financial condition, financing requirements, prospects and cash flow of Majesco; loss of strategic relationships; changes in laws or regulations affecting the insurance industry in particular; restrictions on immigration; the ability and cost of retaining and recruiting key personnel; the ability to attract new clients and retain them and the risk of loss of large customers; continued compliance with evolving laws; customer data and cybersecurity risk; and Majesco’s ability to raise capital to fund future growth.

These forward-looking statements should not be relied upon as predictions of future events and Majesco cannot assure you that the events or circumstances discussed or reflected in these statements will be achieved or will occur. If such forward-looking statements prove to be inaccurate, the inaccuracy may be material. You should not regard these statements as a representation or warranty by Majesco or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Majesco disclaims any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law.