

SEC/37/2023-24

July 19, 2023

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 Tel No. 022- 22723121 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 Tel No.: 022- 26598100 SYMBOL: MASTEK
---	---

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

Subject: Outcome of the proceedings of Board Meeting held today - July 19, 2023.

This has reference to our Letter No. SEC/35/2023-24 dated July 8, 2023, regarding the captioned subject. We wish to inform you that the Board of Directors, at their meeting held *today – Wednesday, July 19, 2023*, has transacted, approved, and taken on record the following items of Business.

1. Appointment of Mr. Umang Nahata (DIN: 00323145) as an Additional Director (Non-Executive and Non-Independent) in the capacity of New Shareholders' Nominee Director of the Company.

We are pleased to inform you that the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee, has considered, and approved the appointment of Mr. Umang Nahata (DIN: 00323145) as an Additional Director (Non-Executive and Non-Independent) in the capacity of New Shareholders' Nominee Director, liable to retire by rotation with effect from July 19, 2023, subject to the approval of the Members.

The requisite details of such an appointment pursuant to the requirement of Regulation 30 and other relevant provisions of the SEBI Listing Regulations read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are placed as follows.

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death, or otherwise	Appointment
2.	Date of appointment	July 19, 2023
3.	Terms of appointment	Mr. Umang Nahata is appointed as an Additional Director (Non-Executive and Non-Independent), in the capacity of New Shareholders' Nominee Director, liable to retire by rotation with effect from July 19, 2023, subject to the approval of the Members.
4.	Brief profile	Mr. Umang Nahata was the founder and CEO of Evosys (Evolutionary System Private Limited) which under his leadership had grown to become one of the top Oracle Cloud partners globally. He was also the CEO of Mastek's Oracle Business and President of Mastek North America, APAC, and ME. He is a Chartered Accountant by qualification. Mr. Nahata has also worked for other well-known IT Service Companies in the past.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Umang Nahata does not relate to any Directors or Key Managerial Personnel of the Company.

Mastek Limited

804/805, President House, Opp. C. N. Vidyalyaya, Near Ambawadi Circle, Ahmedabad - 380 006
 Tel: +91-79-2656-4337 | Email: info@mastek.com | Web: www.mastek.com | CIN: L74140GJ1982PLC005215



Further, Mr. Umang Nahata holds 16,55,840 (5.42%) shares in the Company. We also confirm that Mr. Umang Nahata is not debarred from holding the office of the director pursuant to any SEBI order or any such authority.

2. Approval of proposal for the acquisition of 100% Membership Interest Purchase Agreement in BizAnalytica LLC by Mastek Inc. (Wholly Owned First Level Step-down Subsidiary of the Company).

The Company's Wholly Owned First Level Step-down Subsidiary i.e., Mastek Inc. has informed that it has, at its meeting held on July 18, 2023, approved to sign the definitive Membership Interest Purchase Agreement to acquire the 100% Membership Interest of BizAnalytica LLC.

BizAnalytica LLC is an independent data cloud and modernisation specialist in the Americas region. The purchase consideration includes an upfront payment of USD 16.72 million and an earn-out between USD 0 to USD 24.0 million subject to achieving financial targets. On achievement of the target set for the period of 3 years, the total earn-out payment will be in the range of \$15.3 million.

The transaction will be completed, subject to satisfactory fulfillment and accomplishment of certain conditions precedent, completion of customary agreements, and corporate and regulatory approvals under applicable laws in terms of the Membership Interest Purchase Agreement. The indicative time period for completion of the acquisition is expected to be, on or before September 30, 2023, or within extended time as may be agreed mutually.

We are enclosing herewith the prescribed information pursuant to Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/ PoD-2/CIR/P/2023/120 dated July 11, 2023, read with SEBI Circular No. SEBI/ HO/CFD/CFD- PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure I**.

3. Approval of proposal for signing a definitive Business Sale Agreement with BizAnalytica Solutions LLP.

We hereby inform you that the Board has accorded approval for signing a definitive Agreement i.e. **Business Sale Agreement** for the **slump purchase** of the identified assets and liabilities including the business of BizAnalytica Solutions LLP, an Indian entity and India affiliate of BizAnalytica LLC USA.

BizAnalytica Solutions LLP is an offshore service provider and is mainly engaged in the data cloud and modernisation related support/manpower services. The slump purchase including all Identified Assets and Liabilities to be bought for a consideration of approximately Rs. 1,050 lakhs (equivalent to USD 1.28 million), subject to satisfactory fulfillment and accomplishment of certain conditions precedent, completion of customary agreements, corporate and regulatory approvals under applicable laws in terms of Business Sale Agreement. The indicative time period for completion of the acquisition is expected to be, on or before September 30, 2023, or within extended time as may be agreed mutually.



4. Providing Corporate Guarantee on behalf of Wholly Owned Subsidiary.

The Board of Directors has also approved providing the Corporate Guarantee up to USD 26.3 million (to secure a facility for Mastek Inc. USA and Mastek Systems Company Limited, UK entity) Wholly Owned First Level Step-down Subsidiaries of the Company, to part finance for the business purposes Accordingly, the Disclosure pursuant to Regulation 30 of the SEBI Listing Regulations is enclosed as “**Annexure II**”.

5. Approval of Un-audited Financial Results for the first quarter ended June 30, 2023

The Board of Directors *inter-alia* has approved and taken on record the Un-audited Consolidated and Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the quarter ended June 30, 2023, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

Accordingly, pursuant to the provisions of Regulation 30 and Regulation 33 of the SEBI Listing Regulations, we enclose the following:

1. Unaudited Financial Results (Consolidated and Standalone) for the first quarter ended June 30, 2023, under Ind-AS along with Limited Review Report issued by M/s. Walker Chandiook & Co. LLP, Statutory Auditors of the Company attached as **Annexure III**.
2. Press Release and Investor Presentation with reference to Un-audited Financial Results for the first quarter ended June 30, 2023, attached as **Annexure IV**.

Further, pursuant to the provisions of Regulation 47 of the SEBI Listing Regulations, an extract of the aforementioned Un-audited Financial Results would be published in the newspapers in accordance with the SEBI Listing Regulations, and the same will be made available on the Company's website at www.mastek.com.

The meeting of the Board of Directors of the Company commenced at 10.30 a.m. and concluded at 2.10 p.m. This is for your information and records.

Thanking you.

Yours faithfully,
For Mastek Limited



Dinesh Kalani
Vice President - Group Company Secretary
Encl: A/A

ANNEXURE I

Disclosure of Event and information pursuant to Regulation 30 - Acquisition

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover, etc.	<p>BizAnalytica LLC (“BizAnalytica USA”) – is based in Londonderry, New Hampshire, USA, offering a full range of professional data services, including architectural design, systems integration, data migration, automation, managed services, and analytics. The entire business is to be acquired by Wholly Owned First Level Step-down Subsidiary Mastek Inc.</p> <p>BizAnalytica USA in aggregate has a workforce of 79 employees which includes onshore employees and offshore employees of India affiliate (BizAnalytica Solutions LLP).</p> <p>For the Financial Year ended December 31, 2022, the turnover of the Company was USD 14.6 million and for the Financial Year ended December 31, 2021, the turnover revenue of the Company was USD 8.9 million.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”?	The promoter / promoter group has no interest in BizAnalytica LLC.
3.	The industry to which the entity being acquired belongs	IT Consulting and Software Services Cloud Data, Modernisation and AI
4.	Objects and effects of acquisition i.e. impact of the said transaction (including but not limited to, disclosure of reasons for the acquisition of target entity, if its business is outside the main line of business of the listed entity)	BizAnalytica's expertise in the modern data stack positions Mastek favourably to leverage the immense market potential in the area of Data Cloud and Modernization which is expected to significantly increase with the adoption of Generative AI.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	The indicative time period for completion of the acquisition	Closing is expected to complete on or before September 30, 2023, or within an extended time as may be mutually agreed.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	All Cash
8.	Cost of acquisition or the price at which the shares are acquired	Upfront consideration USD 16.72 million; earn-out between USD 0 to USD 24 million subject to achieving targets. On achievement of the target set for the period of 3 years, total earn-out payment will be in the range of \$15.3 million

Mastek Limited



Sr. No.	Particulars	Details										
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% Membership Interest										
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, the country in which the acquired entity has presence, and any other significant information (in brief)	<p data-bbox="783 331 1509 568">BizAnalytica LLC incorporated on May 14, 2018, is based in Londonderry, New Hampshire, USA, offering a full range of professional data services, including architectural design, systems integration, data migration, automation, managed services, and analytics. The entire business is to be acquired by Wholly Owned First Level Step-down Subsidiary Mastek Inc.</p> <p data-bbox="783 600 1509 703">Mastek Limited through its Wholly Owned First Level Step-down Subsidiary Mastek Inc. will acquire BizAnalytica LLC.</p> <table border="1" data-bbox="783 734 1509 949"> <thead> <tr> <th colspan="2" data-bbox="783 734 1509 801">The Turnover of BizAnalytica LLC for the last 3 calendar years is as follows:</th> </tr> <tr> <th data-bbox="783 801 1233 842">Calendar Year (per USA)</th> <th data-bbox="1233 801 1509 842">Amount (USD)</th> </tr> </thead> <tbody> <tr> <td data-bbox="783 842 1233 878">As on December 31, 2020</td> <td data-bbox="1233 842 1509 878">8.1 million</td> </tr> <tr> <td data-bbox="783 878 1233 913">As on December 31, 2021</td> <td data-bbox="1233 878 1509 913">8.9 million</td> </tr> <tr> <td data-bbox="783 913 1233 949">As on December 31, 2022</td> <td data-bbox="1233 913 1509 949">14.6 million</td> </tr> </tbody> </table>	The Turnover of BizAnalytica LLC for the last 3 calendar years is as follows:		Calendar Year (per USA)	Amount (USD)	As on December 31, 2020	8.1 million	As on December 31, 2021	8.9 million	As on December 31, 2022	14.6 million
The Turnover of BizAnalytica LLC for the last 3 calendar years is as follows:												
Calendar Year (per USA)	Amount (USD)											
As on December 31, 2020	8.1 million											
As on December 31, 2021	8.9 million											
As on December 31, 2022	14.6 million											



“ANNEXURE II”

ISSUANCE OF CORPORATE GUARANTEE

Sr. No.	Particulars	Details
a.	Name of the party for which such guarantees or indemnity or surety was given	Following Wholly Owned First Level Step-down Subsidiary of Mastek Limited: a. Mastek Inc – USA Entity b. Mastek Systems Company Limited – UK Entity
b.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, the nature of interest and details thereof and whether the same is done at “arm’s length”.	The Holding Entity is providing a Corporate Guarantee for two of its Subsidiaries for carrying out business transactions. The said transaction is a related party transaction but is entered into pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and entered into at an arm’s length basis. The promoter/promoter group has no interest in the target or its parent Company.
c.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including the amount of guarantee	The Company proposes to provide a Corporate Guarantee up to USD 26.3 million, through the Bank, for extending a facility to its two Subsidiaries of the Company as under Mastek Inc – up to USD 25.3 million Mastek Systems Company Limited – up to USD 1.00 million
d.	Impact of such guarantees or indemnity or surety on a listed entity	No financial / operational impact is foreseen till the invocation of a guarantee by the lender. In the event of invocation, the guarantee may have an impact on the Company’s financials.

FOR MASTEK LIMITED



DINESH KALANI
VICE PRESIDENT – GROUP COMPANY SECRETARY

Mastek Limited

804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad – 380 006
Tel: +91-79-2656-4337 | Email: info@mastek.com | Web: www.mastek.com | CIN: L74140GJ1982PLC005215



Trust. Value. Velocity.

Press Release | Q1FY24

Q1FY24 revenue at Rs 725.3 crore, up by 27.2% Y-o-Y

- Signed definitive agreement to acquire BizAnalytica, LLC - a data cloud & modernization specialist
- Operating EBITDA at 17.5% of revenue
- 12 months order backlog grew by 16.9% Y-o-Y

Mumbai, India 19th July 2023: Mastek, a Turnkey & Trusted Digital Engineering & Cloud Transformation Partner, announced today its financial results for the **First quarter of FY24** ended on 30th June 2023.

Commenting on the Q1FY24 results, Hiral Chandrana, Chief Executive Officer, Mastek, said:

“We reported revenue growth of 20.2% Y-o-Y in constant currency driven by demand for Digital Engineering, Experience, and Cloud Transformation services and disciplined execution. Despite macroeconomic challenges, we maintained growth momentum and deeper engagement with our strategic clients. We are excited about opportunities in Data Cloud and Generative AI space and pleased to welcome the BizAnalytica team to the Mastek family. We are thankful to our customers, employees, and shareholders for their continued trust in Mastek.”

Arun Agarwal, Chief Financial Officer, Mastek, said: *“Despite uncertain market conditions, we continued to demonstrate resilience and adaptability, maintaining stable growth and margins. During the quarter, we reported revenue of Rs 725.3 crore, a growth of 2.3% Q-o-Q in reported currency. We continued to prioritize financial discipline and operational efficiency to drive sustainable growth, resulting in an operating EBITDA margin of 17.5%. Mastek’s capability in data cloud has been strengthened with the acquisition of BizAnalytica, and we are optimistic about our prospects to drive shareholder value for the remaining FY24 and beyond.”*

Review of the Consolidated Financial Performance for the Quarter ended 30th June 2023:

Figures in \$mn	Q1FY24	Q4FY23	Q-o-Q Growth	Q1FY23	Y-o-Y Growth
Revenue from Operations	\$88.1	\$86.3	2.2%	\$73.6	19.7%

Figures in Rs Crore	Q1FY24	Q4FY23	Q-o-Q Growth	Q1FY23	Y-o-Y Growth
Total Income	727.6	708.8	2.7%	596.0	22.1%
Revenue from Operations	725.3	709.2	2.3% 0.4% (CC)	570.3	27.2% 20.2% (CC)
Operating EBITDA	127.0	125.5	1.2%	109.2	16.3%
% of Op. Income	17.5%	17.7%	(19)bps	19.2%	(164)bps
Net Profit*	73.5	72.6	1.3%	84.4	(12.8)%
Net Profit %	10.1%	10.2%	(14)bps	14.2%	(405)bps
EPS (Rs) – Diluted	22.7	23.5		25.1	

*Note: Net Profit includes impact of 1.1% due to Purchase Price Allocation (PPA) amortization

Operating Highlights

- **New accounts added during the quarter:** The Company added 22 new clients in Q1FY24. Total active clients during Q1FY24 was 436 as compared to 464 in Q4FY23.
- **12 months Order Backlog:** 12 months order backlog was Rs 1,763.9 crore (\$215.0mn) as on 30th June, 2023 as compared to 1,509.3 crores (\$191.1 mn) in Q1FY23, reflecting growth of 16.9% in rupee terms and 9.7% in constant currency terms on Y-o-Y basis and Rs 1,794.1 crore (\$218.3mn) in Q4FY23, reflecting a decline of 1.7% in rupee terms and decline of 2.6% in constant currency terms on Q-o-Q basis.
- **Employees:** As on 30th June, 2023, the company had a total of 5,592 employees, of which 4,006 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31st March, 2023 was 5,622. Last twelve months attrition at 20.4% in Q1FY24 in comparison with 21.0% in Q4FY23.
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 220.2 crore as on 30th June, 2023 as compared to Rs 270.0 crore at the end of 31st March, 2023.

Acquisition Update

The Company's Wholly Owned First Level Step-down Subsidiary i.e., Mastek Inc. at its meeting held on July 18, 2023, approved to sign the definitive Membership Interest Purchase Agreement to acquire the 100% Membership Interest of BizAnalytica, LLC.

BizAnalytica, LLC is based in Londonderry, New Hampshire, USA, offering a full range of professional data services, including architectural design, systems integration, data migration, automation, managed services, and analytics. BizAnalytica's expertise in the modern data stack positions Mastek favorably to leverage the immense market potential in the area of Data Cloud and Modernization which is expected to significantly increase with adoption of Generative AI.

Key wins for the quarter

During the quarter, we continued to experience momentum in winning deals as illustrated below:

- Mastek has been chosen to be the delivery partner for Central government department under two separate deals: Digital Identity programme – deliver seamless SSO and login process to users; and Application Support Service as a Service (ASSaaS) – deliver specialist technical support to all hosted applications
- Mastek is actively involved in overall digital transformation of US based Healthcare customer through multiple engagements including Medicare Advantage Migration to Salesforce, Portal improvements, and proposing future state architecture on Mulesoft which will eventually impact the organizations tech stack
- Mastek is offering implementation and bulk services under partnership with Oracle (OCS), for a US based operator of retirement homes to meet their organizational requirements, business goals, and leverage economic opportunities
- Mastek will implement Oracle Fusion HCM to cater large volume of employees for a Middle East based healthcare customer by automizing the HR processes including self-services, annual appraisals, seamless recruitment & onboarding, time management, and Payroll processing etc.
- Mastek was awarded a multi-year contract for Global Cloud Enhancement Services – Oracle ERP Cloud by a Finnish consumer packaging company to enable the customer to scale up their services

- Mastek will implement Oracle HCM Cloud modules for a US-based cybersecurity organization, offering a global solution to deliver better operational efficiency, increased productivity, and global excellence across all people processes
- Mastek signed a 3 year Datawarehousing and Analytics Managed services deal with a US based leading manufacturer of pop culture products to provide 24x7 support and implement Data & Analytics Platform to enable actionable insights for various business functions

Awards & Recognitions:

During the quarter, Mastek and its Subsidiaries received awards and recognitions conferred by reputable organizations. Some of them are:

- **Everest Group's PEAK Matrix® Assessment:** Mastek was featured as Aspirant in Healthcare Data and Analytics Services PEAK Matrix® Assessment, as well as Microsoft Dynamics 365 Services PEAK Matrix® Assessment 2023
- **IDC MarketScape:** Mastek was featured as a 'Major Player' in IDC MarketScape on Asia Pacific Oracle Application Implementation Services 2023
- **ISG Booming 15:** Mastek named in ISG Top 15 Sourcing Standout Globally under 'Booming 15' category based on annual contract value (ACV) won over the last 12 months, according to the 1Q 2023 Global ISG Index™
- **Recognized in Avasant's Radarview Salesforce Services 2023:** Mastek has been acknowledged as a "Challenger" in Avasant's Radarview Salesforce Services 2023, reflecting its competitive position in the Salesforce services industry and highlighting the commitment to deliver quality solutions

Generative AI – Strategic win:

Mastek has won a strategic Generative AI program with an **industrial manufacturing company** in the US that will dramatically reduce time to query replacement & obsolete parts providing significant savings to the client and reduction of manual work/errors.

About Mastek

Mastek (NSE: MASTEK; BSE: 523704), is a turnkey and trusted digital engineering and Cloud transformation partner that delivers Innovative solutions and business outcomes for clients in Healthcare & Life Sciences, Retail, Manufacturing, Financial Services, Government/Public Sector, etc. It enables customer success and decomplex digital for enterprises by enabling them to unlock the power of data, modernize applications to the Cloud, and accelerate digital advantage. A preferred Oracle partner with a strong pool of 2000+ Oracle experts and 100+ industry-specific solutions. Mastek's ~6000 strong workforce operates out of 40+ countries (in the UK, Americas, Europe, Middle East, and APAC) to deliver business value with velocity. MST Solutions, a Mastek company, is a Summit-level Salesforce consulting partner trusted by several Fortune 1000 enterprise 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	Rajat Kedia Investor Relations, Mastek Rajat.Kedia@mastek.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

Q1FY24

19 July 2023

Presented by:

Hiral Chandrana | Chief Executive Officer, Mastek

Arun Agarwal | Chief Financial Officer, Mastek

Table of Contents

01

Highlights
of the
Quarter

02

Financial &
Operational
Performance

03

Key Wins for
the Quarter

04

Acquisition
Update

05

Strategic
Priorities

HIGHLIGHTS OF THE QUARTER

HIGHLIGHTS OF Q1FY24

Revenue Growth

Year-on-Year

27.2%

Operating EBITDA

Margin

17.5%

12month Order backlog

Year-on-Year Growth

16.9%



Q1FY24 revenue at
₹ 725.3 Crore

Revenue grew by
2.3% QoQ
20.2% YoY (CC*)



Q1FY24 Op. EBITDA
₹ 127.0 Crore

Op. EBITDA grew by
16.3% YoY



12 Months Order backlog at
₹ 1,763.9 Crore

12 months order backlog grew by
9.7% YoY (CC*)

Mastek signs definitive agreement to acquire BizAnalytica, LLC - a data cloud & modernization specialist

KEY ACHIEVEMENTS & RECOGNITIONS



Mastek was featured as Aspirant in Healthcare Data and Analytics Services PEAK Matrix® Assessment, as well as Microsoft Dynamics 365 Services PEAK Matrix® Assessment 2023



Mastek was featured as a 'Major Player' in IDC MarketScape on Asia Pacific Oracle Application Implementation Services 2023



Mastek named in ISG Top 15 Sourcing Standout Globally under 'Booming 15' category based on annual contract value (ACV) won over the last 12 months, according to the 1Q 2023 Global ISG Index™



Mastek has been acknowledged as a "Challenger" in Avasant's Radarview Salesforce Services 2023, reflecting its competitive position in the Salesforce services industry and highlighting the commitment to deliver quality solutions

PROGRESS ON GENERATIVE AI



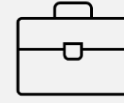
Mastek Approach & Dimensions

- CXPro Solution & Netail.ai Partnership for Retail & Consumer industries
- Edge Intelligence IoT enabled Connected Enterprise solution powered by Volteo Edge
- Partnerships with platform partners such as Salesforce, Oracle, Microsoft, ServiceNow
- Context industry specific use cases with Strategic Clients
- Data Cloud for large language models and large data sets with BizAnalytica



Strategic Win

Mastek has won a strategic Generative AI program with an industrial manufacturing company in the US that will dramatically reduce time to query replacement & obsolete parts providing significant savings to the client and reduction of manual work/errors



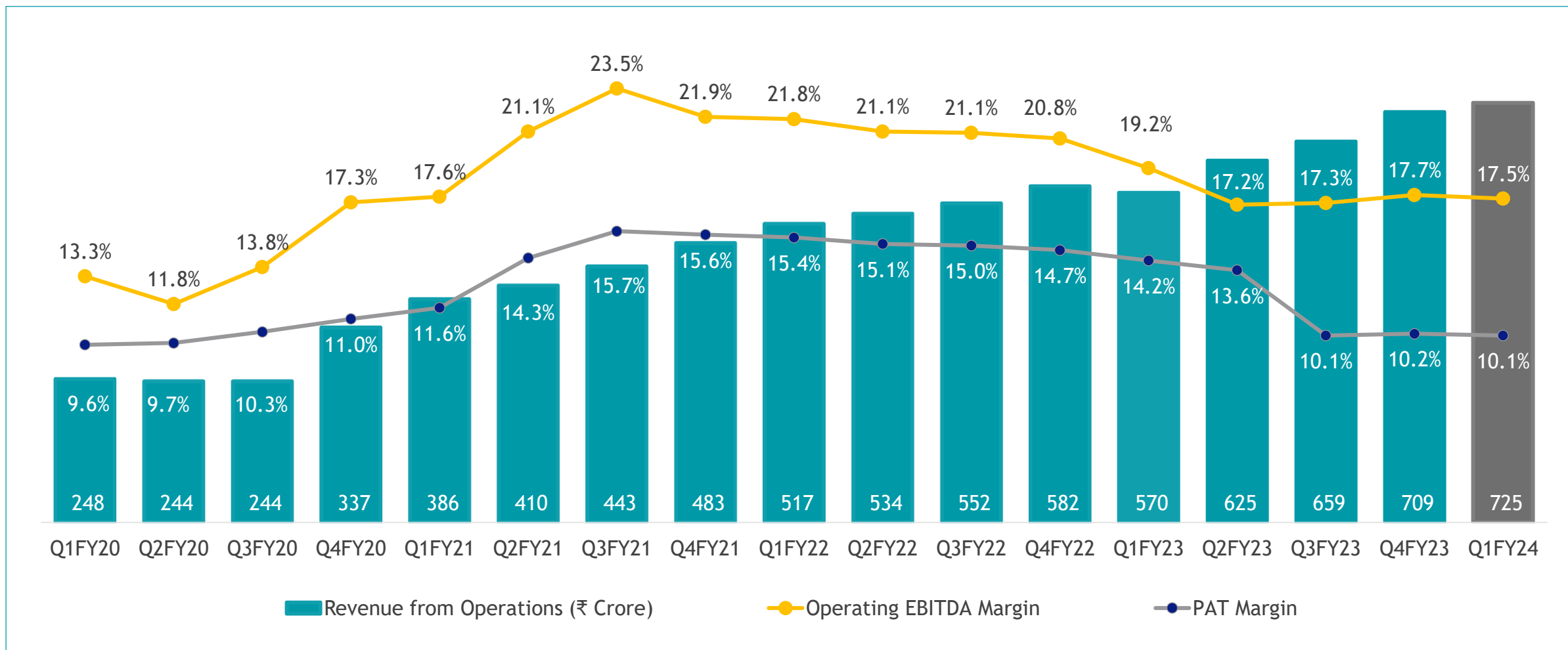
Experience Centre

Mastek announced opening of the innovative & state-of-the-art "Experience Center" at Mastek Millennium Centre in Navi Mumbai, demonstrating technologies such as Fall Detection, Intelligent Video Analytics (IVA), Augmented Reality etc. for use cases across various industries

Mastek signs definitive agreement to acquire BizAnalytica, LLC - a data cloud & modernization specialist

FINANCIAL & OPERATIONAL PERFORMANCE

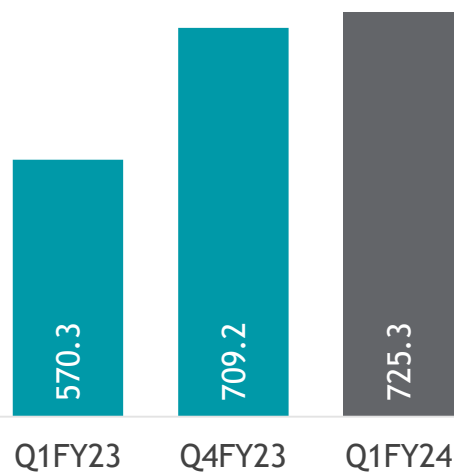
FINANCIAL PERFORMANCE



CONSOLIDATED FINANCIAL HIGHLIGHTS Q1FY24

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

Operating Revenue



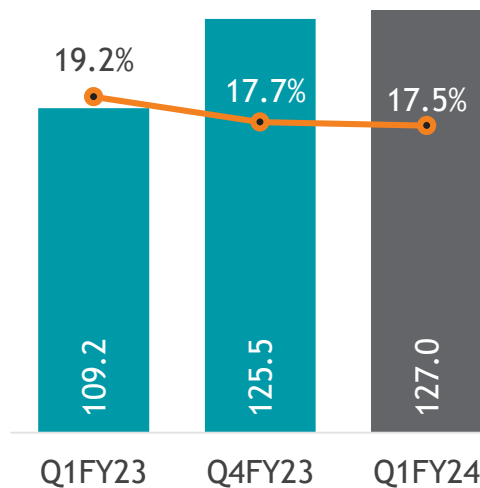
▲ 2.3% QoQ

▲ 0.4% QoQ (CC)

▲ 27.2% YoY

▲ 20.2% YoY (CC)

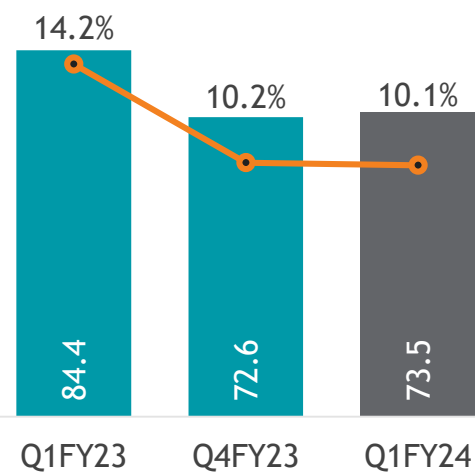
Operating EBITDA & Margin (%)



▲ 1.2% QoQ

▲ 16.3% YoY

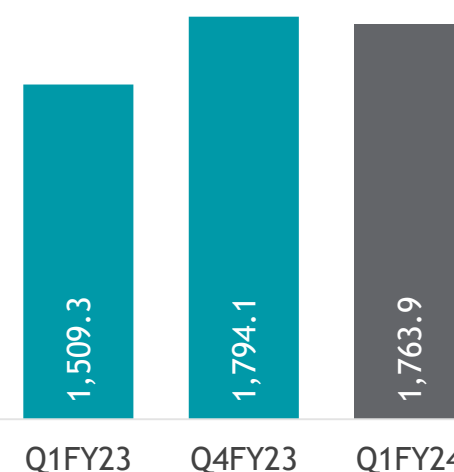
PAT & Margin (%)



▲ 1.3% QoQ

▼ 12.8% YoY

12 Months Order Backlog



▼ 2.6% QoQ (CC)

▲ 9.7% YoY (CC)

CONSOLIDATED FINANCIAL SUMMARY - Q1FY24

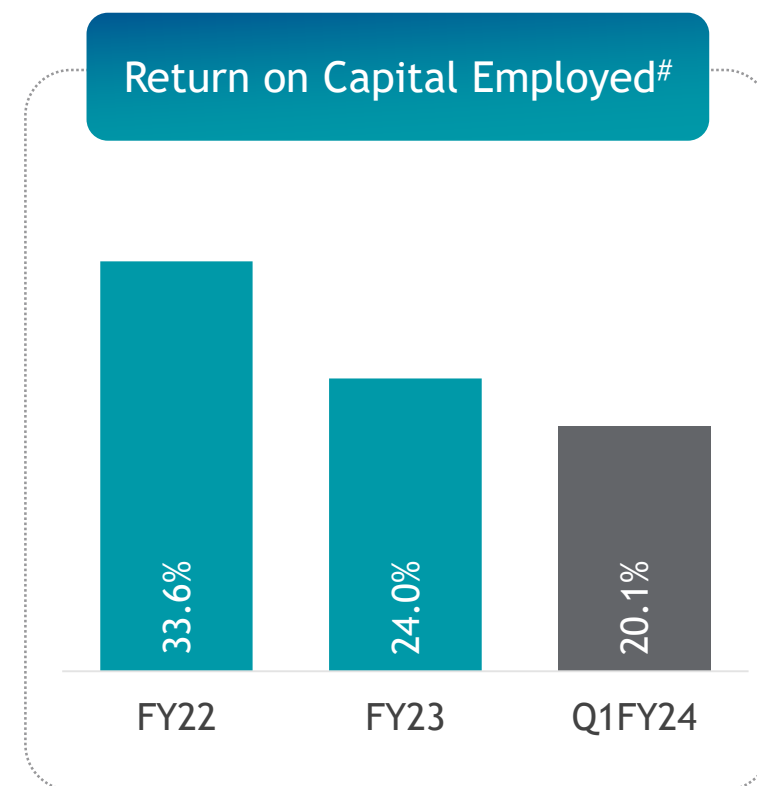
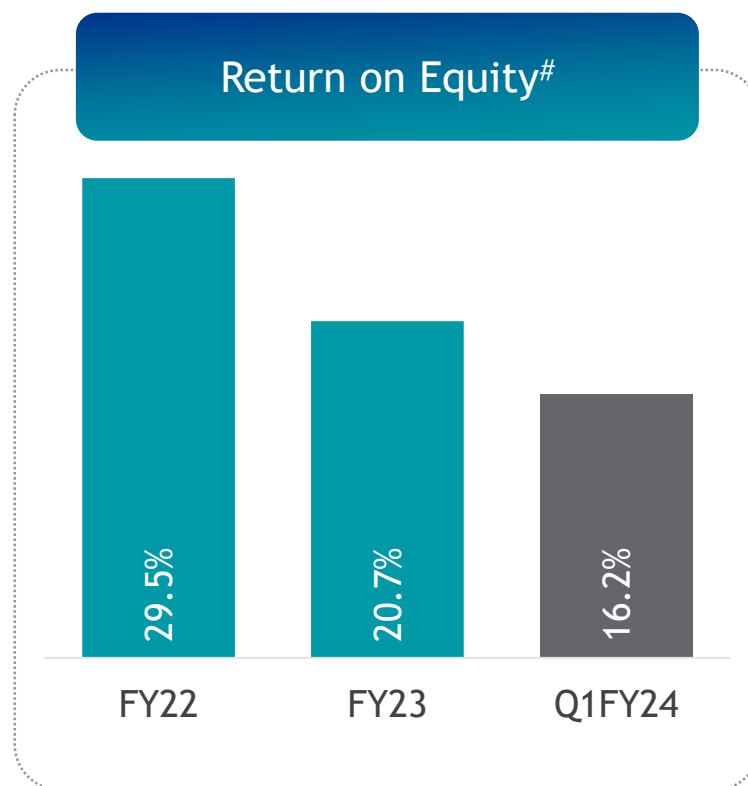
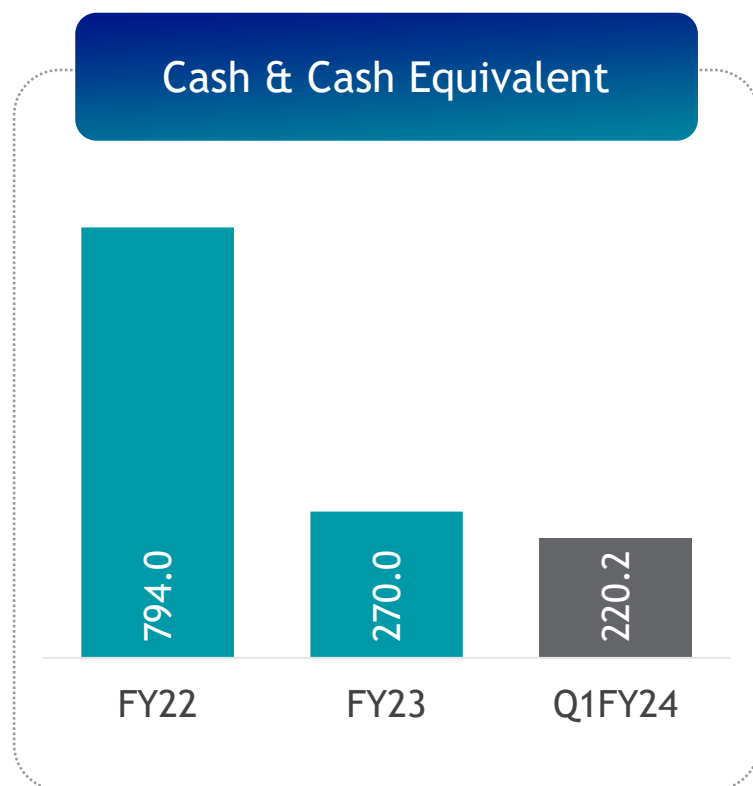
Key Performance Metrics		Q1FY24	Q4FY23	Q1FY23	QoQ Growth	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$88.1	\$86.3	\$73.6	0.4% (CC)	20.2% (CC)
	Revenue from Operations (₹ Crore)	725.3	709.2	570.3	2.3%	27.2%
	Other Income (₹ Crore)	2.4	(0.4)	25.8	675.6%	(90.8%)
	Total Income (₹ Crore)	727.6	708.8	596.0	2.7%	22.1%
Margins (₹ Crore)	Op. EBITDA	127.0	125.5	109.2	1.2%	16.3%
	PBT	100.3	96.3	121.9	4.2%	(17.7)%
	PAT	73.5	72.6	84.4	1.3%	(12.8)%
Margin (%)	Op. EBITDA	17.5%	17.7%	19.2%	(19)bps	(164)bps
	PBT	13.8%	13.6%	20.5%	21bps	(667)bps
	PAT	10.1%	10.2%	14.2%	(14)bps	(405)bps
EPS (₹)	Basic	23.0	23.9	25.7		
	Diluted	22.7	23.5	25.1		

Note: PAT includes impact of 1.1% due to Purchase Price Allocation (PPA) amortization

*CC: Constant Currency

BALANCE SHEET METRICS Q1FY24 - CONSOLIDATED

Figures In ₹ Crore



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

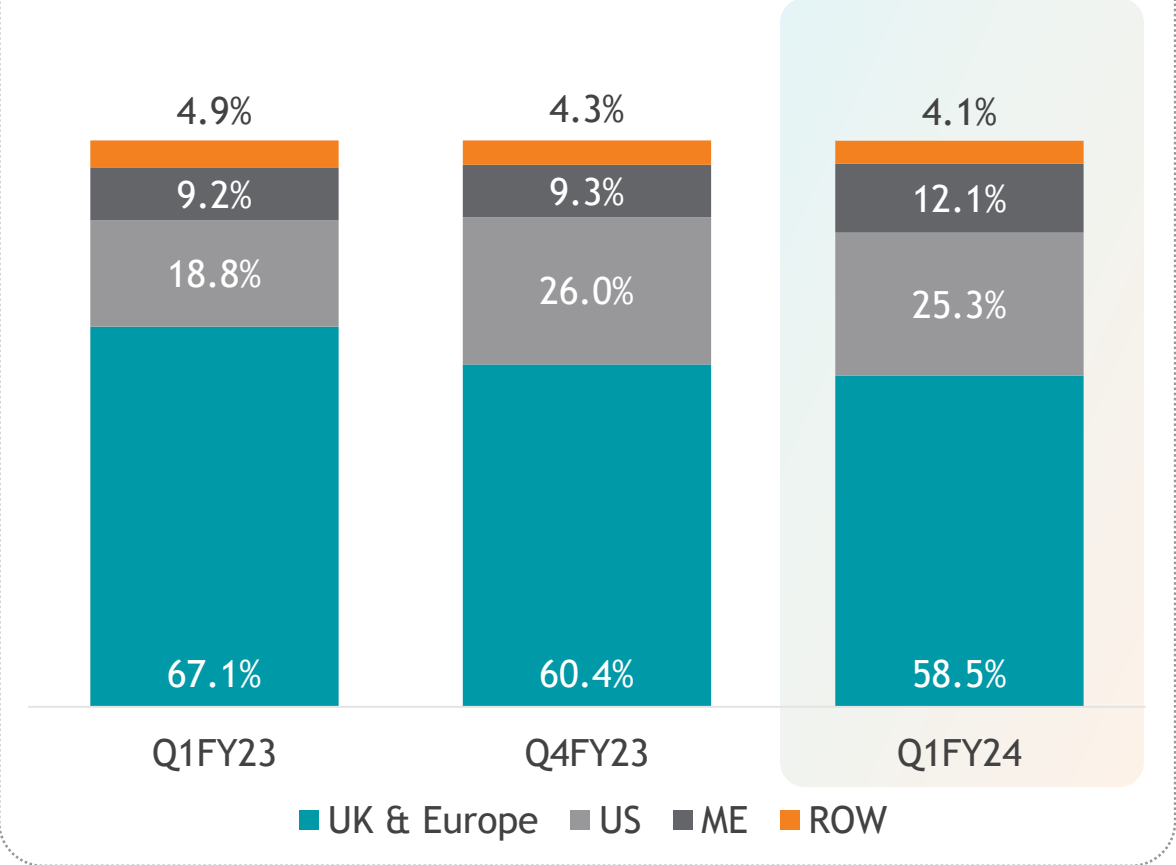
OPERATING METRICS Q1FY24

Strengthening our business		Q1FY24	Q4FY23	Q1FY23
Client Base	New Clients Added	22	28	33
	Active Client during the Quarter	436	464	402
	Top 5	30.8%	29.6%	28.7%
	Top 10	41.0%	40.6%	41.1%
	No. of Clients with Annual Billing > USD 1mn	60	61	51
Employee Base	Total Employee	5,592	5,622	5,553
	• Offshore	4,006	4,036	4,208
	• Onsite	1,586	1,586	1,345
	Diversity (Women employees)	28.9%	29.5%	28.5%
	LTM attrition	20.4%	21.0%	25.0%
DSO	Days	101	93	98
FX Hedges for next 12 months	Value (In mn) - £	18.7	14.3	10.0
	Average rate/ ₹	108.1	108.2	108.1
	Value (In mn) - \$	10.2	10.5	12.9
	Average rate/ ₹	82.4	81.9	79.4

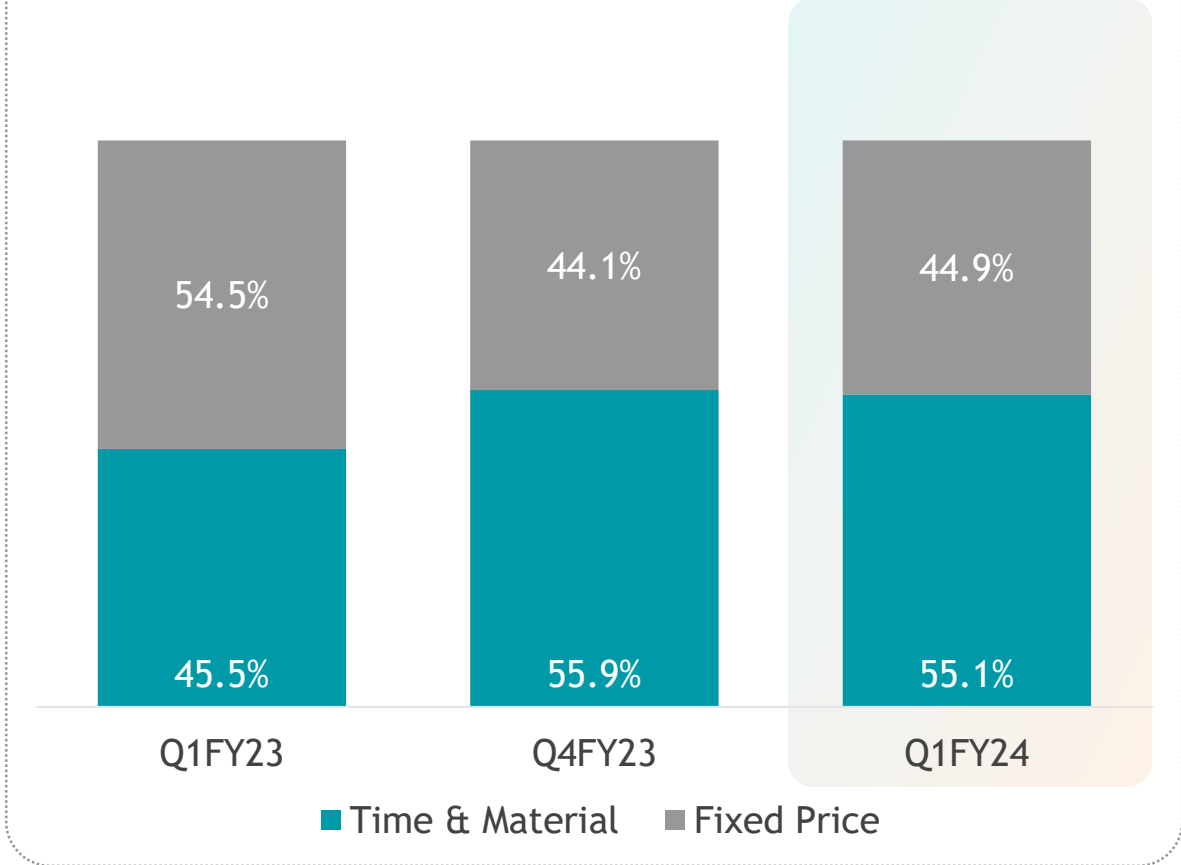
REVENUE ANALYSIS Q1FY24 - CONSOLIDATED

Balancing Our Portfolio

Revenue by Market Region*



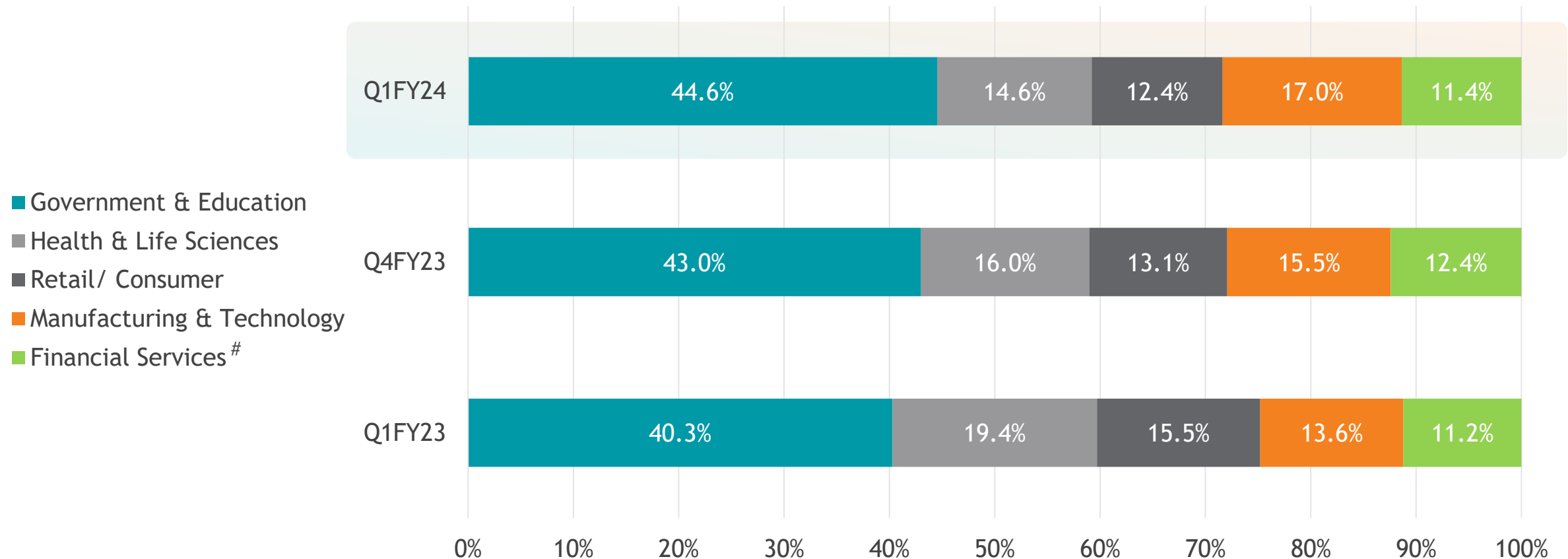
Revenue by Contract Type



* ROW includes India, Singapore, Malaysia and Australia

OPERATIONAL PERFORMANCE

Revenue By Industry Segments Q1FY24 - Consolidated



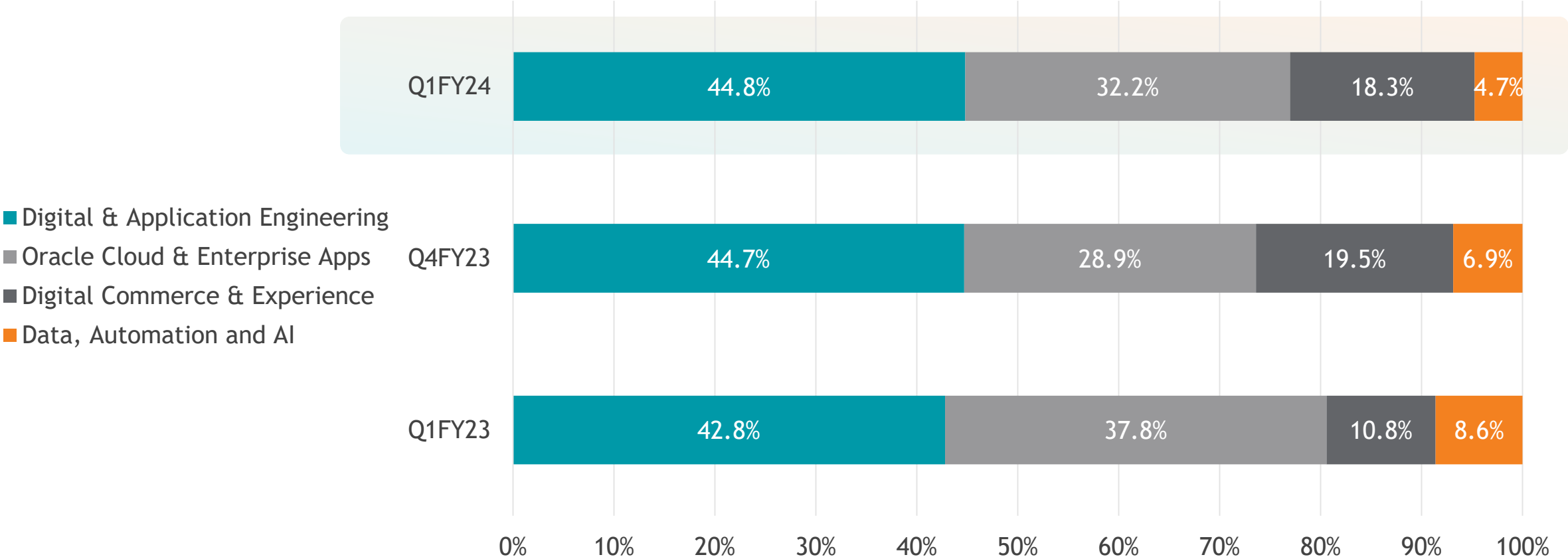
Note:

Financial Services includes consultancy/ professional services

OPERATIONAL PERFORMANCE

Revenue By Service Line

Q1FY24 - Consolidated



KEY WINS FOR THE QUARTER

KEY WINS FOR THE QUARTER

Government & Education

UK & Europe

UK & Europe

UK & Europe

Americas

Client

Central government department with a mission to protect the country.

A modern University created in 2002 situated in North London, with over 10,000 students and 2,000+ staff.

One of the largest local councils for Southeast England. They employ over 7,500 people. The council's functions include social care, transport, education, social housing, ensuring environmental health and safety.

A public University in USA established in 1940s having presence across 175 locations, and offering over 125 programs to more than 30,000 students.

About the deal

Mastek has been chosen to be the delivery partner for two separate deals:

- **Digital Identity programme** - deliver seamless SSO and login process to users, for onboarding relying parties and enhancing features offered
- **Application Support Service as a Service (ASSaaS)** - deliver specialist technical support to all hosted applications, thus enabling emergency production support

Through this Oracle + Digital win, Mastek will deliver Oracle Cloud back-office transformation, Designing and building integrations on Microsoft Azure platform, migrating LMU from SAP ECC6 and E5 to Oracle Cloud, along with 1.5 years of Cloud Enhancement Services. The university will achieve wider digital benefits including a move to greater process automation outside of the Backoffice.

The customer's continued trust in Mastek providing Cloud enhanced Services leading to partner with us for a longer term for managing Oracle Fusion Cloud applications and enable the client to support internal customers, improve delivery of services to local residents, unify data across departments, and strengthen business operations.

Mastek will modernize and upgrade the customer's decade old Salesforce platform built on legacy Salesforce technology to meet the current business goals of the organization.

KEY WINS FOR THE QUARTER

Healthcare

Americas

Americas

AMEA

Client

The Company offers individual, family, group, Medicare, and Medicaid health insurance and related services to nearly 2 million customers in the region.

The Company owns and operates retirement homes across the United States offering variety of services including assisted living, independent living, memory care, retirement communities and at home care.

The Company owns multiple clinics across KSA with 500+ employees.

About the deal

Mastek is actively involved in overall digital transformation for the customer through following engagement which will eventually impact the organizations tech stack

- Medicare Advantage Migration to Salesforce - large project with full ownership of Salesforce, integration and technical debt tracks
- Portal improvements that will result in Member Portal Stabilization, Broker Portal Enhancements and website upgrade
- Large project with Data Engineering Team for proposing future state architecture on Mulesoft

Mastek is sub-contracting Oracle for implementation services and offering bulk services. The customer used outdated systems that impacted business growth and goals. The Mastek-OCS partnership will put together a compelling implementation response for meeting customer requirements, economic opportunities, and meeting business goals.

Mastek will implement Oracle Fusion HCM to cater large volume of employees and HCM, as the customer is exponentially growing its business across multiple cities. Mastek will automate the HR processes including self-services, annual appraisals, seamless recruitment & onboarding, time management, and Payroll processing etc.

KEY WINS FOR THE QUARTER

Manufacturing, Retail, and Hi-Tech

UK & Europe

Americas

Americas

Americas

Client

Finnish consumer packaging company whose production includes food packaging, disposable containers, egg cartons for quick service restaurants, retail stores, and vending operators.

An innovative beauty brand offering nail polish, lipstick and other beauty products.

Leading American company that manufactures licensed and limited pop culture collectibles, accessories & toys

A US-based cybersecurity organization engaged in development and sale of security solutions such as firewalls, endpoint security and intrusion detection systems.

About the deal

Mastek was chosen to be partner for Global Cloud Enhancement Services for Oracle ERP Cloud through a multi-year contract. This win can also be used as a framework for Salesforce and Microsoft support where the contract consolidates Managed Services for the customer's Strategic Solutions and Technologies with Mastek. This support will enable the customer to scale up their services.

Customer selected Mastek as its Oracle Commerce Cloud implementation partner to save time and reuse resources with a unified e-commerce platform. Through this implementation, the customer will offer personalized product recommendations, expose their catalogue to the right customers, drive higher order values, and reduce the total cost of ownership, hence leveraging benefits of combined B2B & B2C solutions.

Mastek as a Strategic Technology Partner signed a 3 year Datawarehousing and Analytics Managed services deal to provide 24x7 support and implement scalable, sharable and accessible Data & Analytics Platform to modernize analytics & data tech space and enable actionable insights for various business functions, right from buyers group to merchandisers to supply chain and distribution centre.

Mastek will implement Oracle HCM Cloud modules, which will help the customer achieve a global solution delivering better operational efficiency, increased productivity, and global excellence across all people processes. HR processes and dashboards can be configured based on the employee's role in the organization, encouraging strong adoption among all users.

ACQUISITION UPDATE

MASTEK SIGNS DEFINITIVE AGREEMENT WITH BIZANALYTICA

Mastek signs definitive agreement to acquire BizAnalytica, LLC
- a data cloud & modernization specialist



BizAnalytica, LLC to be acquired by Mastek Inc., a wholly owned subsidiary of Mastek Limited

BIZANALYTICA AT A GLANCE



- Headquartered in Boston, US
- Offshore delivery centre in Chennai

- End-to-end Data Cloud and Modernization services provider from Strategy to Implementation & Managed Services
- Snowflake Premier Partner

- Enterprise clients in Financial Services, Healthcare & Lifesciences, Retail and Tech industry

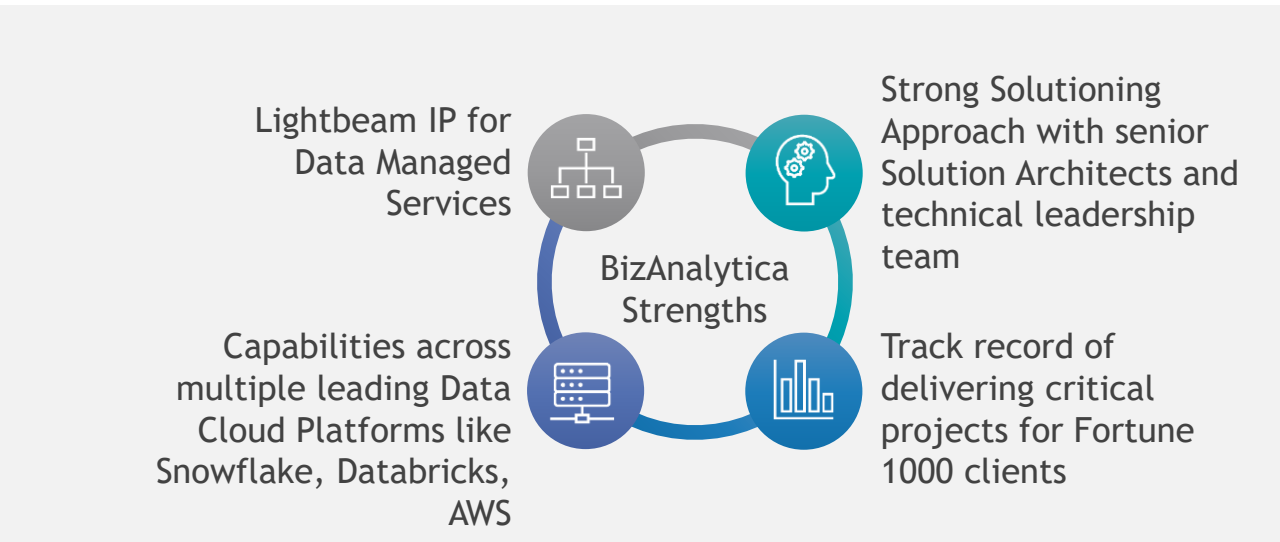
- Strong pool of Data Architects and engineers.
- ~60:40 onshore-offshore split

- Revenue CAGR (CY20 - CY22) - 30%

Enterprise customers



Key Technology Partners



ENTERPRISE DATA MODERNIZATION AND TRANSFORMATION SERVICES



Data Cloud and Modernization Strategy

Define business goals for digital transformation and map that to a data strategy, architecture and roadmap.



Data Management & Warehousing

Design and architect the solution, migrate data to the cloud and establish a world-class data lakehouse



Data Science & Analytics

Build powerful business intelligence with world class tools and a team of analytics specialists



Support and Managed Services

Manage and maintain new data infrastructure, offering continuous improvements and emergency support services.



STRATEGIC RATIONALE



Large, High Growth Market



- Customers looking to harness data for better decision-making, requiring modern Cloud data warehouses and processing solutions for handling large, flexible workloads
- Generative AI use cases to drive significant demand for Enterprise Data



Key Component of Mastek's vision 2025



- Data Modernization and Data Cloud Platform capabilities are critical for becoming an E2E Digital Transformation Service Provider with AI capabilities
- Ability to stitch larger, multi-tower Cloud managed services value propositions



Alignment to US Geo with Global potential



- Provides strong presence in North-east of US to establish East Coast presence and tap into the regional client base including Financial Services sector - One of the largest IT spend vertical
- Mastek can leverage it's global presence for hyper-growth of Data Cloud and Modernization business



Capabilities on Growth Platforms



- Addition of diverse capabilities on high growth platforms - Snowflake, Databricks, AWS
- Strategy driven engagements and full-stack data consultancy enable collaborative client relationships in their Data Transformation journey

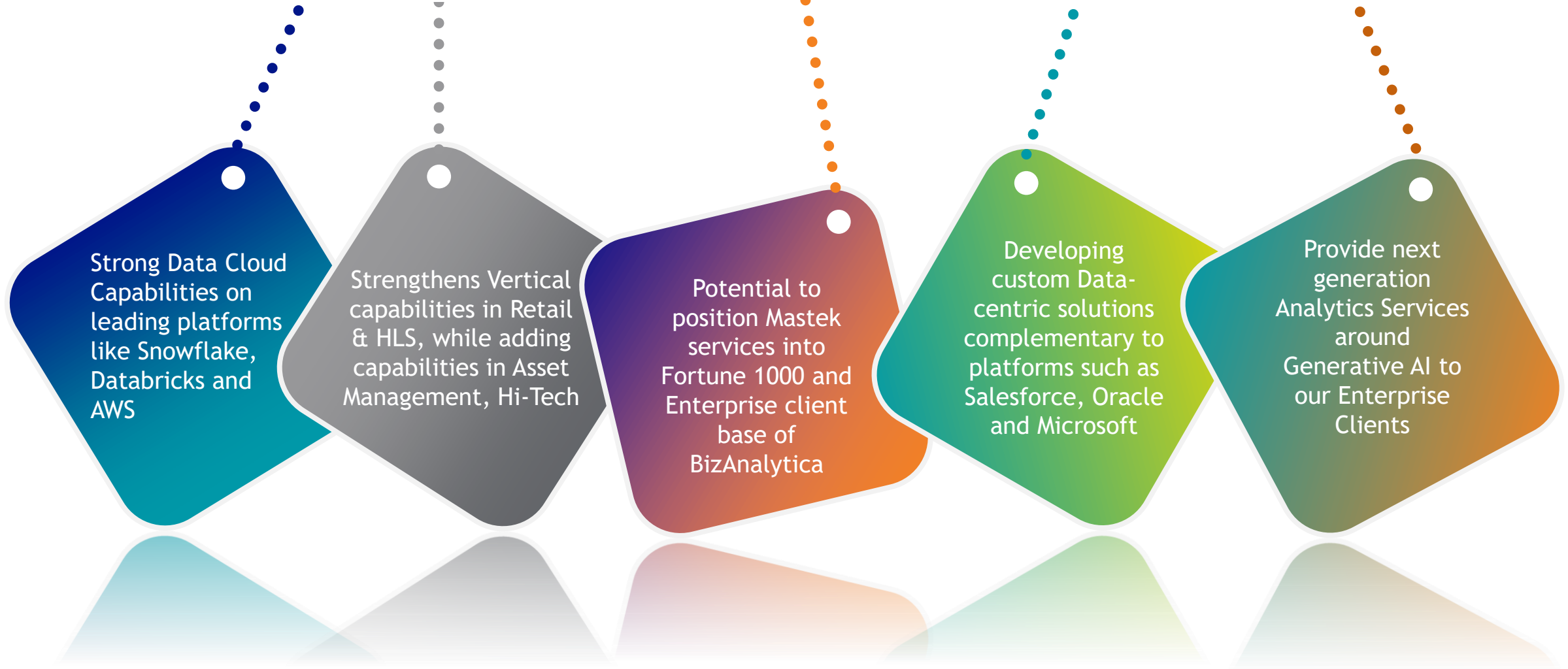


Synergy Potential



- Significant presence of platforms such as Snowflake and Databricks in Mastek's existing accounts
- Impressive client list with some of the biggest names in Financial Services, Healthcare, Tech and Retail

STRONG SYNERGY POTENTIAL



MASTEK & BIZANALYTICA

BUILDING AI-DRIVEN ENTERPRISES

- Global Digital Engineering & Cloud Transformation Services provider
- Strong presence in US, UK, Europe, 40+ countries
- 5600+ resources, Global Delivery Centers
- Strong partner ecosystem - Salesforce, Oracle, Microsoft



- Extensive Data Services expertise with depth across Data Cloud Platforms - Snowflake, AWS, Databricks
- Premier level Snowflake partner

Data-driven Transformation

- Data-driven Strategy and Roadmap is key to customers for enhancing business models
- Significantly strengthens our capabilities on the Modern Data stack

Customer Base

- Joint focus verticals - Retail, Hi-Tech, HLS
- Additional verticals - FS (AMCs)

Technology Partnerships

- Mastek becomes a Premier level Snowflake partner
- Strengthens our Alliance ecosystem in data space with Databricks, dbt

E2E Digital Transformation

- End-to-End Digital Transformation partner with addition of Data Cloud capabilities to existing ADM, ERP, CRM and CX expertise

STRATEGIC PRIORITIES

MASTEK STRATEGIC PRIORITIES

Turnkey Digital Engineering & Cloud Transformation Partner

Massive Untapped Opportunity in Americas

- Healthcare and Life Sciences, Retail & Manufacturing, State & Local Govt.
- Top 15 accounts mining and Fortune 1000 targets

Continued Growth in UK Public Sector EU, ME expansion

- Home Office, HMRC, NHS, City Councils, UK Govt frameworks
- Financial Services, Retail in UK, Mfg. in Europe, Digital Cross-sell in ME

Differentiated Talent and Delivery model

- Career Value to Attract/Retain Top Talent
- Value Based Delivery to drive Business Outcomes

Digital & Cloud Services Strategic Partners

- Dominate in Oracle Cloud Globally
- Grow - Salesforce, Snowflake, Azure, ServiceNow, AWS
- Cloud Enhancement Services (CES)

Mastek Brand, M&A Innovation & ESG

- Innovation Labs as a Service, Non-linear Platforms
- M&A and Ventures
- Environment, Social & Governance (ESG)

Decomplex Digital with Trust, Value & Velocity

STRATEGIC BIG BETS FY24



NON-LINEAR IMPACT - PLATFORMS AND IP

EWS - aaS

- Launch multi-tenanted version
- Restructure the model for support-implementation
- Replicate the UK & AMEA cases at US and EU with apt mining

WH360 - aaS

- Launch multi-tenanted version
- Restructure the model for support-implementation
- Scale at US, UK and AMEA with existing cases

Connected Enterprise Service (with Volteo Edge)

- Healthcare and Life Sciences, Retail & Manufacturing
- Special focus on US and AMEA
- Top 20 accounts mining and Fortune 1000 targets

Intellectual Property Governance

- Manage Filing and Granting of IPs (Patents, Trademarks)
- Co-Create IPs with Customers

Fraud Analytics

- Financial Services, Retail in UK, Mfg. in Europe, State and Local Government of UK
- Establish outcome driven pricing model

Deals Secured

- **To scale transformative WH360-aaS wins for Manufacturing Customers;**
 - Multi-year subscription program for 400+ users. As part of ERP transformation, Customer was looking to transform their home-grown mobile inventory system
 - Multi-year subscription program for 50+ users. OCI hosted services required for inbound/outbound transactions on handheld device & mobile app
- **To support, implement and scale transformative EWS-aaS for Manufacturing Customer;**
 - Multi-year subscription program for unlimited users. As part of the ERP transformation, Customer to regulate time and workforce tracking & advanced rostering.

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.