



Mastek Limited
#106,107 SDF-IV Seepz, Andheri (East),
Mumbai 400096, Maharashtra, India

T +91 22 6722 4200
F +91 22 6695 1331
W www.mastek.com

SEC/16/2021-22

April 29, 2021

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 Tel No. 022- 22723121, Fax No. 022- 22721919 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, Fax No. 022-26598120 SYMBOL: MASTEK
---	--

Sub: Press Release and Investor Presentation - Q4 & FY 21- Audited Financial Results for the Financial Year 2020-21

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

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

We are pleased to enclose herewith “**Press Release**” and “**Investor Presentation**” on **Q4 & FY 21** Audited Financial Results for the Financial Year ended March 31, 2021 which will be disseminated shortly. The Press Release is self-explanatory.

The above information is also available on the website of the Company: www.mastek.com .

Request you to take note of the above.

Thanking you,

Yours Faithfully,
For MASTEK LIMITED


DINESH KALANI
COMPANY SECRETARY
Encl: As Above



Press Release | Q4 & FY21

FY21 revenue at Rs 1,721.9 crore; up by 60.7% Y-o-Y basis

- Crossed \$230m revenue for FY21
- Constant Currency revenue grew 52.2% Y-o-Y
- Operating EBITDA Margin of 21.2%; up 667 bps Y-o-Y
- Added 45 new clients in the quarter

Mumbai, India – 28th April, 2021: Mastek, a global IT player and a trusted partner in complex digital & agile transformation programs in the Government and Global Enterprises worldwide, announced today its financial results for the **fourth quarter and full year of FY21**.

Commenting on the Q4FY21 results, Ashank Desai, Vice Chairman and Managing Director, Mastek Limited, said: “We are pleased to report another robust quarter and fiscal year driven by our continuous focus on cloud and digital transformation services. We have a resilient business model and strong long-term relationship with our customers which is demonstrated in FY21 revenue growth of 60.7% and annual EBITDA Margin of 21.2%. Evosys proficiency in Oracle cloud migration combined with Mastek’s capability to cross-sell digital commerce and transformation services helped us to win some remarkable larger deals during the year. We are witnessing a strong demand acceleration reflected in our record order booking in FY21. With a focus to build new capabilities in cloud and Digital arena we are well poised to capitalize on future growth opportunities. Integration with Evosys is going well. I am immensely proud of the Mastekeepers who have worked tirelessly to support our customers and deliver services in these unprecedented times. I take this opportunity to thank the loyal support and trust of our customers and the committed Mastekeepers team.”

Arun Agarwal, Group Vice President Finance, Mastek Limited, said: “Q4FY21 was another quarter of consistent financial performance. Our healthcare business continues to accelerate while Government sector in UK reported another quarter of sustained growth. The Board recommended a final dividend of Rs 9/- per share taking the total dividend for the year to be 290%. Investment in talent and capacity continued this quarter and we added 190 new Mastekeepers to our team in Q4FY21. We crossed \$230m in revenue which gives us a strong exit from FY21. As we enter FY22, we are confident that increased demand for our cloud migration and digital transformation services, strong order backlog and our strategic investments, places us well to sustain the growth momentum, create value for our customers in their digital journey and maximize value for our shareholders.”

Review of the Consolidated Financial Performance for Full year and Quarter ended 31st March 2021:

Figures in \$m	Q4FY21	Q3FY21	Q-o-Q Growth	Q4FY20	Y-o-Y Growth
Revenue from Operations	\$65.9	\$60.1	7.5% (CC)	\$46.3	37.8% (CC)

Figures in Rs Crore	Q4FY21	Q3FY21	Q-o-Q Growth	Q4FY20	Y-o-Y Growth
Total Income	486.4	446.8	8.9%	354.2	37.4%
Revenue from Operations	483.2	442.8	9.1%	336.7	43.5%
Operating EBITDA	106.0	103.9	2.0%	58.2	82.0%
% of Op. Income	21.9%	23.5%	(153) bps	17.3%	464bps
Total EBITDA	109.2	107.8	1.3%	75.7	44.2%
% of Total Income	22.4%	24.1%	(168) bps	21.4%	107 bps
Net Profit	75.7	70.3	7.7%	38.9	94.4%
Net Profit %	15.6%	15.7%	(17) bps	11.0%	457bps
EPS (Rs) – Diluted	23.3	22.2		13.3	

Figures in Rs Crore	FY21	FY20	Y-o-Y Growth
Total Income	1,749.8	1,112.8	57.2%
Revenue from Operations	1,721.9	1,071.5	60.7%
Operating EBITDA	364.5	155.4	134.6%
% of Op. Income	21.2%	14.5%	667 bps
Total EBITDA	392.4	196.7	99.5%
% of Total Income	22.4%	17.7%	475 bps
Net Profit	251.7	113.8	121.2%
Net Profit %	14.4%	10.2%	416 bps
EPS (Rs) – Diluted	81.9	42.9	

Operating highlights:

- New accounts added during the quarter:** The Company added 45 new clients in Q4FY21. Total client count as of 31st March, 2021 was 639 (LTM) as compared to 618 (LTM) in Q3FY21.
- 12 month Order Backlog:** 12 month order backlog was Rs 1,130.4 crore (\$154.6m) as on 31st March, 2021 as compared to Rs 946.7 crore (\$129.6m) in Q3FY21, reflecting a growth of 19.4% in rupee terms and 19.0% in constant currency terms on Q-o-Q basis and Rs 785.1 crore (\$103.8m) in Q4FY20 reflecting a growth of 44.0% in rupee terms and 42.0% in constant currency terms on Y-o-Y basis.

- **Employees:** As on 31st March, 2021, the company had a total of 3,792 employees, of which 2,674 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31st December, 2020 was 3,602.
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 848.9 crore as on 31st March, 2021 as compared to Rs 778.6 crore at the end of 31st December, 2020. Net Cash balance (after adjusting for debts) stood at Rs 588.6 crore as on 31st March, 2021 as compared to Rs 520.9 crore at the end of 31st December, 2020.
- **Dividend:** The Board of Directors has recommended a final dividend of Rs. 9/- per share during the quarter ended March 2021. This dividend together with interim dividend of Rs 5.5/- per share results in total dividend for the year to 290% (Rs 14.5/- per share).

About Mastek

Mastek (NSE: MASTEK; BSE: 523704), is an enterprise digital transformation specialist that engineers excellence for customers in UK, US, Middle East, Asia Pacific and India. It enables large-scale business change programmes through its service offerings, which include Application Development, Oracle Suite & Cloud Migration, Digital Commerce, Application Support & Maintenance, BI & Analytics, Assurance & Testing and Agile Consulting. Whether it's creating new applications, modernising existing ones or recovering failing projects, Mastek helps enterprises to navigate the digital landscape and stay competitive. With digital solutions constituting more than 80% to the business, Mastek is emerging as one of the leaders in Enterprise Digital Transformation journey.

Evosys, a leading Oracle Cloud implementation and consultancy company, serving 1,000+ Oracle Cloud customers across 30+ countries, has added more capability, more capacity and more geographical reach across the globe for Mastek group. An Oracle Platinum partner, Evosys provides solution offerings like Oracle HCM Cloud, Oracle ERP Cloud, Oracle SCM Cloud, Oracle CX, Oracle EPM Cloud, PaaS solutions (including custom-built solutions), AI, IoT and machine learning. Evosys's diverse customer portfolio consisting of Government, Healthcare, Finance, Logistics, Manufacturing & Distribution organisations, is a testimony to the expertise and leadership in Oracle Cloud implementation. Evosys was recognised for winning three 'Oracle Partner of the Year' Awards at Oracle OpenWorld 2019 and the 'Dream Employer of the Year' award from World HRD in 2019.

Mastek is well poised to be among the top providers of agile digital transformation solutions and a significant player within the digital transformation space in retail and financial services.

For more information and past results & conference call transcripts, please visit our web site www.mastek.com (and/or the Investors section at <http://www.mastek.com/investors.html>). Updated disclosures regarding corporate governance may also be accessed in the web site's Investors section at: <http://www.mastek.com/investors/corporate-governance.html>.

Investor / Analyst contact:

Asha Gupta

Christensen IR

+91-22-4215-0210

agupta@christensenir.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 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

Mastek 





Investor Presentation – Q4FY21

28 April 2021

Presented by:

Ashank Desai | Vice Chairman and Managing Director, Mastek Limited

Abhishek Singh | President Designate, UK Business of Mastek

Arun Agarwal | Group Vice President, Finance, Mastek Limited

Umang Nahata | Co-founder, Evosys

Mastek™ 

**The difference between what is.
And what could be.**



Table of Contents

- 01. Highlights of the Quarter
- 02. Financial Performance
- 03. Operational Performance
- 04. Key Wins for the Quarter
- 05. Evosys Advantage
- 06. Acquisition Updates

01

Highlights of the Quarter

02

03

04

05

06

Highlights of FY21

Mastek crossed \$230m revenue in FY21

FY 21



60.7% YoY
revenue growth

Enrichment in Operating EBITDA margin of 667 bps YoY



21.2% Operating
EBITDA margin

PAT grew by 121.2% YoY

FY 21



14.4% PAT margin,
416 bps
improvement YoY

Increase in 12Month order backlog to \$154.6m



42.0% YoY Growth

Added 187 new clients during the year



639 active
customers (LTM)

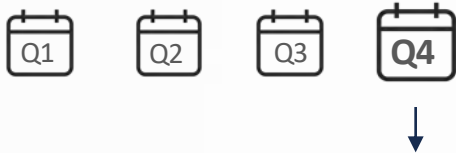
Total headcount of 3,792 in March 21



388 headcount
added (net of attrition)

Highlights of Q4FY21

Mastek crossed \$65m revenue mark in the Q4



9.1% QoQ revenue growth

PAT grew by 7.7% QoQ



15.6% PAT margin in Q4FY21

UK Government & Health sector witnessed strong growth in Q4FY21



- **3-year multi-million dollar deal signed to provide secure National Biometrics Exchange, Integration & DNA Services to the UK's Home Office**
- **1-year multi-million dollar deal signed to provide secure Live Services support to UK's HMRC Customs, Borders and International services**
- **Part of £800m framework opportunity in NHS alongside 11 other companies**

Added 45 new customers during the quarter and 190 employees



443 active customers during the quarter

Recommended final dividend of 180%



Rs 9 per share



02

Financial Performance

01

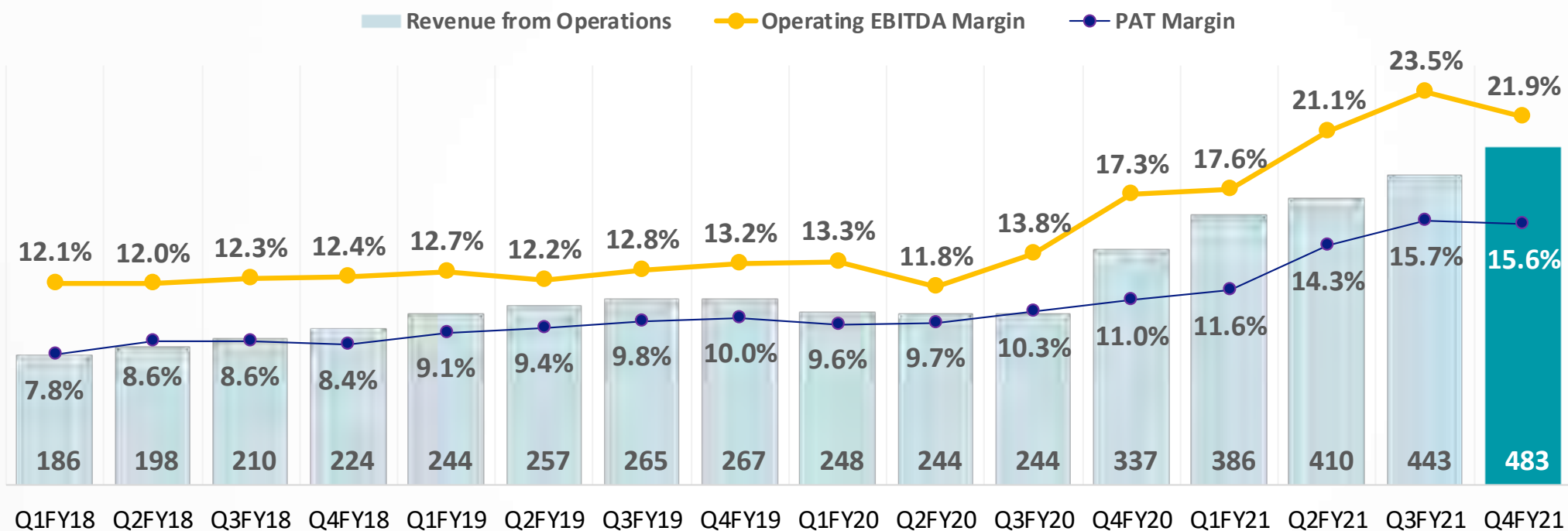
03

04

05

06

Consistent Financial Performance



▲ **43.5%**
Revenue growth
YoY

▲ **21.9%**
Operating
EBITDA margin
improved by 464 bps
YoY

▲ **15.6%**
PAT Margin
improved by 457 bps
YoY

Financial Summary – Q4 FY21

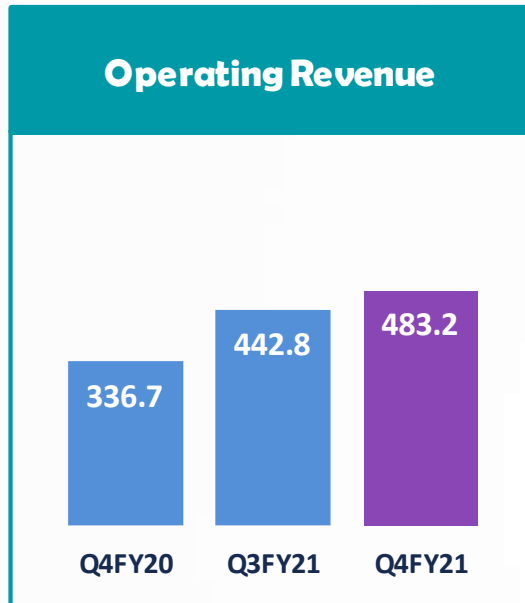
Key Performance Metrics		Q4FY21	Q3FY21	Q4FY20	Growth QoQ	Growth YoY
Revenue	Revenue from Operations (\$m)	\$65.9	\$60.1	\$46.3	7.5% (CC)	37.8%(CC)
	Revenue from Operations (Rs Crore)	483.2	442.8	336.7	9.1%	43.5%
	Other Income (Rs Crore)	3.2	3.9	17.5	(17.2)%	(81.5)%
	Total Income (Rs Crore)	486.4	446.8	354.2	8.9%	37.4%
Margins (Rs Crore)	Op. EBITDA	106.0	103.9	58.2	2.0%	82.0%
	Total EBITDA	109.2	107.8	75.7	1.3%	44.2%
	PBT	97.2	94.3	49.3	3.1%	97.1%
	PAT	75.7	70.3	38.9	7.7%	94.4%
Margin (%)	Op. EBITDA	21.9%	23.5%	17.3%	(153) bps	464 bps
	Total EBITDA	22.4%	24.1%	21.4%	(168) bps	107 bps
	PBT	20.0%	21.1%	13.9%	(113) bps	606 bps
	PAT	15.6%	15.7%	11.0%	(17) bps	457 bps
EPS (Rs)	Basic	24.1	23.2	14.0		
	Diluted	23.3	22.2	13.3		

Financial Summary – FY21

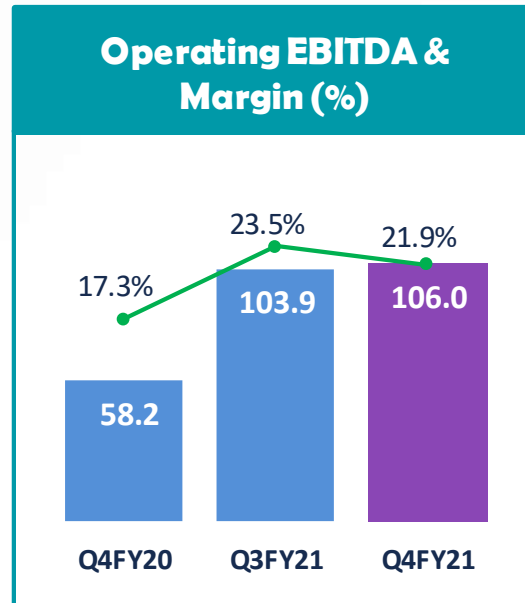
Key Performance Metrics		FY21	FY20	Growth YoY
Revenue	Revenue from Operations (\$m)	\$231.9	\$150.2	52.2% (CC)
	Revenue from Operations (Rs Crore)	1,721.9	1,071.5	60.7%
	Other Income (Rs Crore)	27.9	41.3	(32.4)%
	Total Income (Rs Crore)	1,749.8	1,112.8	57.2%
Margins (Rs Crore)	Op. EBITDA	364.5	155.4	134.6%
	Total EBITDA	392.4	196.7	99.5%
	PBT	339.3	144.1	135.5%
	PAT	251.7	113.8	121.2%
Margin (%)	Op. EBITDA	21.2%	14.5%	667 bps
	Total EBITDA	22.4%	17.7%	475 bps
	PBT	19.4%	12.9%	645 bps
	PAT	14.4%	10.2%	416 bps
EPS (Rs)	Basic	84.9	45.2	
	Diluted	81.9	42.9	

Comparison: Quarter-on-Quarter and Year-on-Year (Figures in Rs Crore)

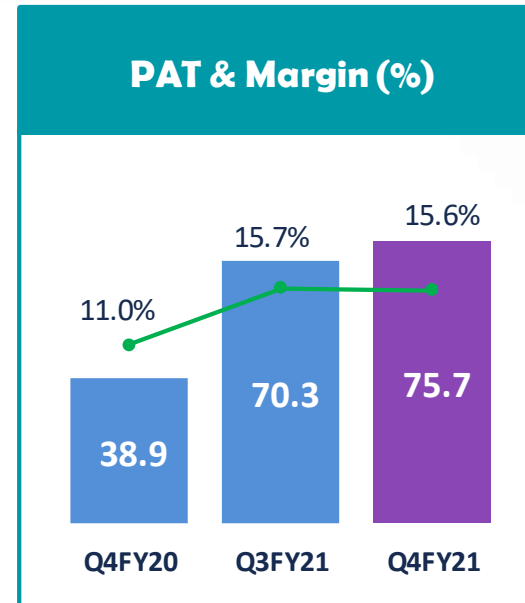
Consolidated Financial Highlights Q4 FY21



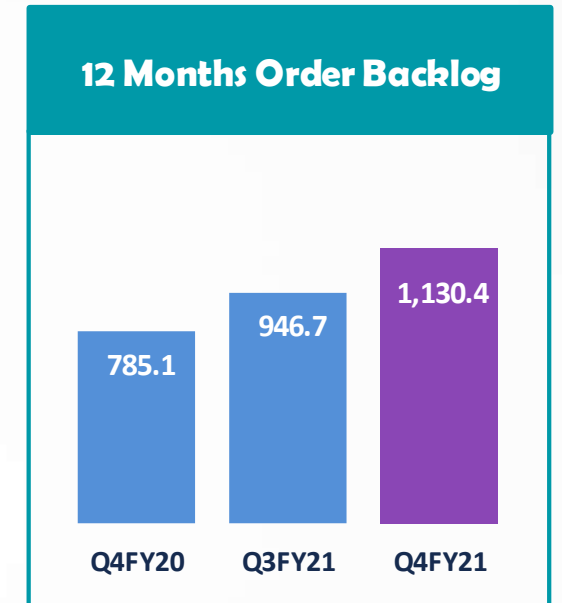
- ▲ 9.1% QoQ
- ▲ 7.5% QoQ (cc)
- ▲ 43.5% YoY
- ▲ 37.8% YoY (cc)



- ▲ 2.0% QoQ
- ▲ 82.0% YoY



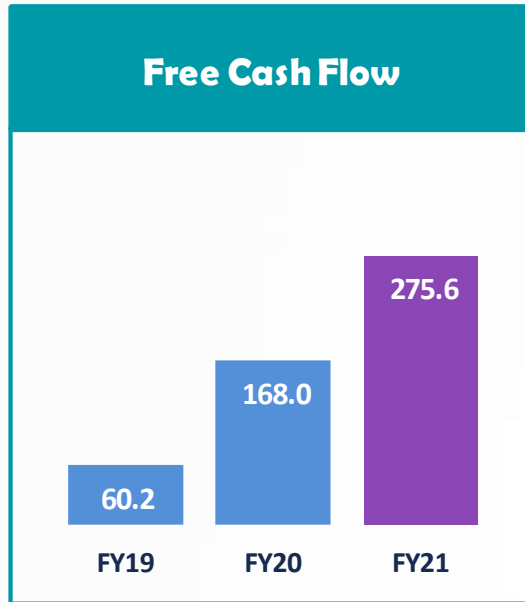
- ▲ 7.7% QoQ
- ▲ 94.4% YoY



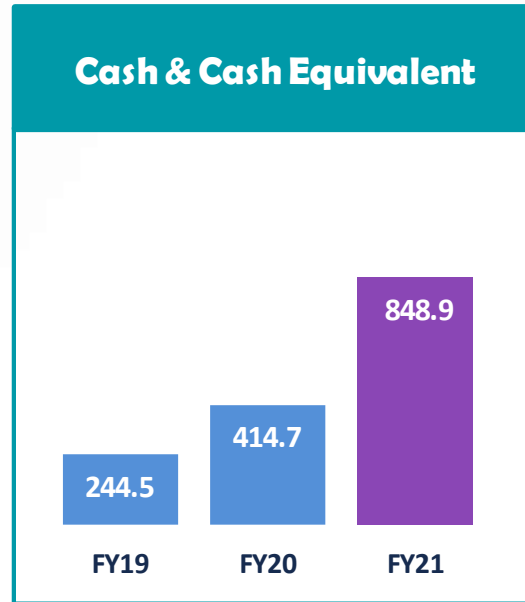
- ▲ 19.4% QoQ
- ▲ 19.0% QoQ (cc)
- ▲ 44.0% YoY
- ▲ 42.0% YoY (cc)

Strengthening the Balance Sheet (Figures in Rs Crore)

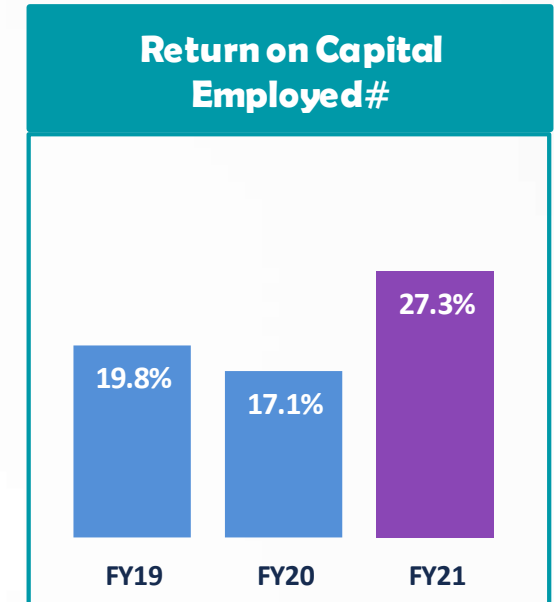
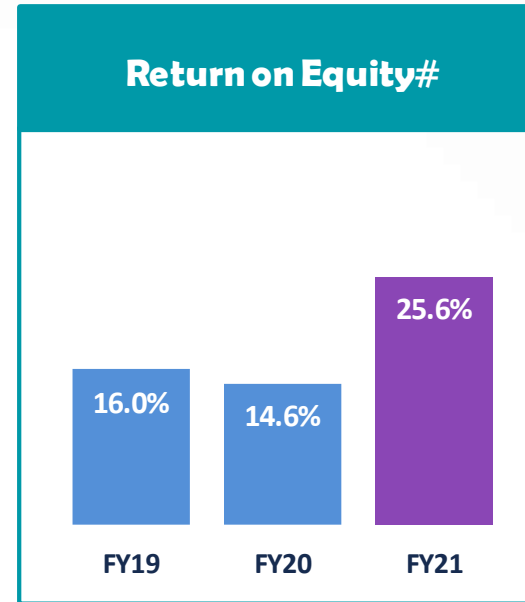
Balance Sheet Metrics FY21 - Consolidated



FCF to PAT:
FY21: 109.5%
FY20: 147.6%
FY19: 59.4%



Net Cash:
FY21: Rs 588.6 cr
FY20: Rs 81.0 cr
FY19: Rs 174.9 cr



All figures in Rs Crore

- FY20 and FY21 includes Evosys numbers

- Return on Equity = PAT/Average Network; Return on Capital Employed = EBIT/Average Capital Employed; Quarter numbers are annualized for ROE and ROCE calculations



03



Operational Performance

01

02

04

05

06

Operating Metrics Q4 FY21

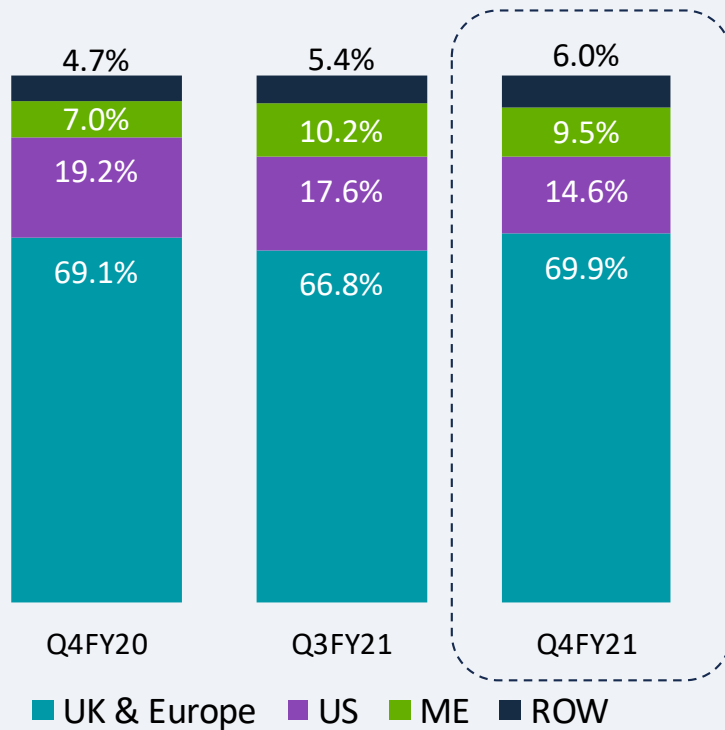
Strengthening our business		Q4FY21	Q3FY21	Q4FY20
Client Base	New Clients Added	45	57	24
	Active Client (immediately preceding 12 months)	639	618	436
	Top 5	33.3%	30.4%	35.8%
	Top 10	47.1%	44.2%	50.9%
Employee Base	Total Employee	3,792	3,602	3,404
	- Offshore	2,674	2,541	2,229
	- Onsite	1,118	1,061	1,175
	- Diversity (Women employees)	25.3%	25.6%	25.1%
	LTM attrition	14.3%	12.3%	23.2%
DSO	Days	75	73	81
FX Hedges for next 12 months	Value (In m) – GBP	11.3	11.9	10.3
	Average rate/ Rs.	102.6	101.0	96.9
	Value (In m) – USD	4.6	3.0	3.4
	Average rate/ Rs.	76.3	76.5	74.3

Dividend: Recommended final dividend of **Rs 9/- per share in Q4FY21**. Once approved by shareholders, along with interim dividend of Rs 5.5/- per share, total dividend for the year works out to **Rs 14.5/- per share which is 290%**

Balancing our portfolio

Revenue Analysis Q4 FY21 - Consolidated

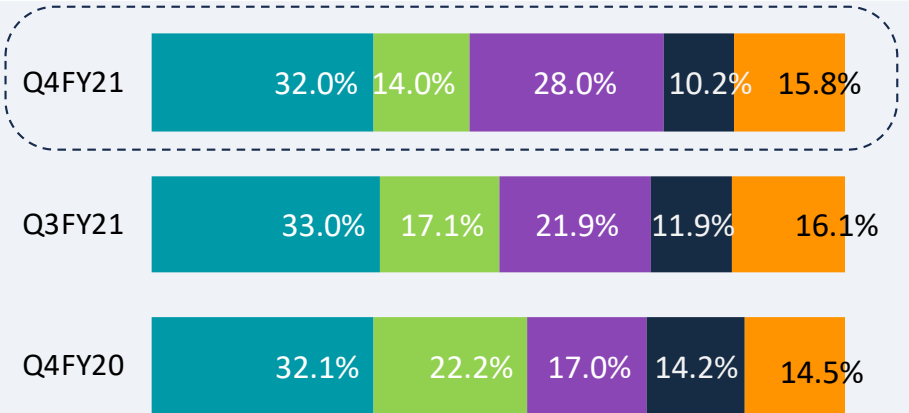
Revenue by Market Region*



* ROW includes India, Singapore, Malaysia and Australia

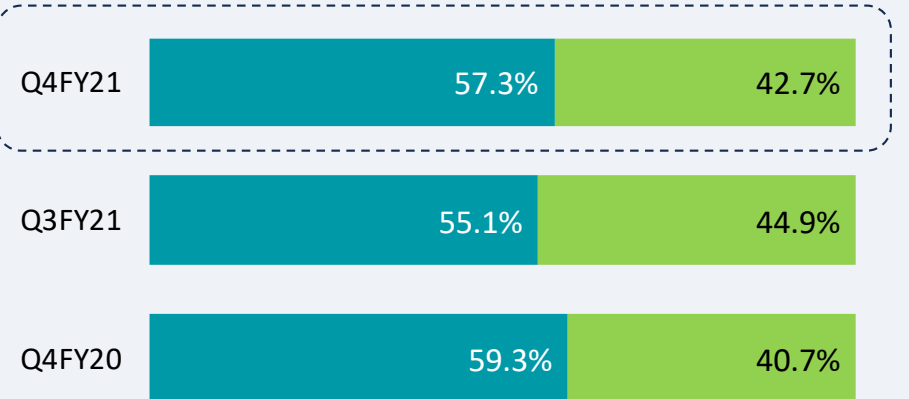
Revenue by Industry Segment

- Government
- Retail Services
- Health
- Financial Services*
- Others*



Revenue by Contract Type

- Time & Material
- Fixed Price

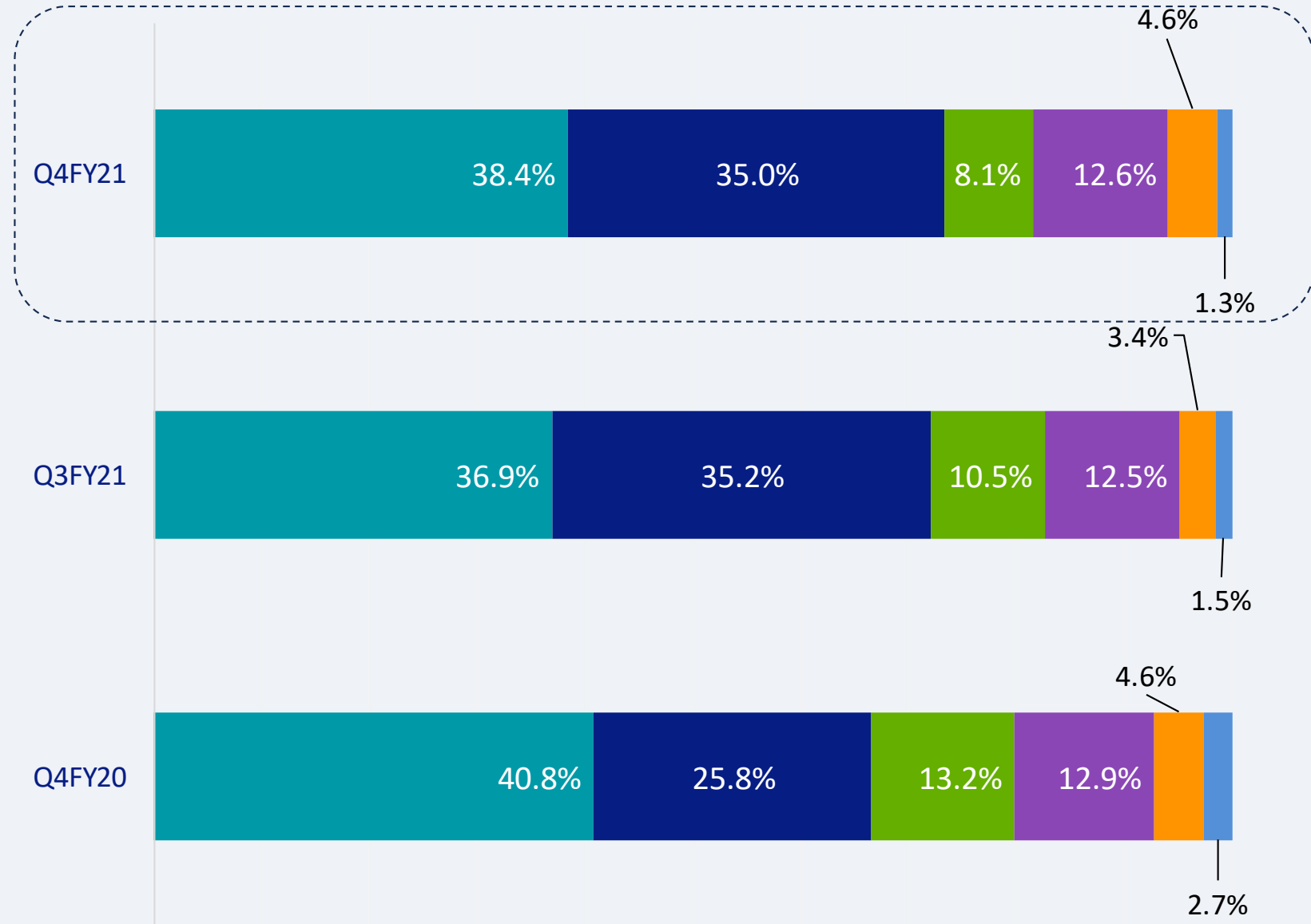


* Reclassification of industry for client in Q3FY21

Operational Performance

Revenue By Service Line Q4 FY21 – Consolidated

- Application Development*
- Oracle Suite & Cloud Migration
- Digital Commerce
- Application Support & Maintenance
- BI & Analytics
- Assurance & Testing



* Application Development includes Agile Consulting



04

**Key wins
for the
quarter**

01

02

03

05

06

Key wins for the quarter

Public Sector and Government

UK - Central Government

Client: UK Central Government Departments (Multi- million deals)

About the deal: 3-year deal signed to provide secure National Biometrics Exchange, Integration and DNA Services to the UK's Home Office.
1- year deal signed to provide secure Live Services support to UK's HMRC Customs, Borders and International services

ROW

Client: A New Zealand Crown entity that invests in natural disaster research and education as well as providing natural disaster insurance to residential property owners
About the deal: Mastek to provide modern cloud-based FMS system that would streamline the client's business processes, specifically enabling more efficient self-service solutions to business wide users and customers

Key wins for the quarter

Public Sector and Government

UK - Local Government

Client: New Partnership with Civica

About the deal: An initial Data exploitation service within a Local Authority

Client: UK local government body in Merseyside, England involved in delivery of government services & public health

About the deal: The client partnered with Mastek to achieve real-time analytics and best practice processes using Oracle Cloud

Client: The county serves the local communities and works to maintain the local services that include agriculture, schools, waste management, social care and planning

About the deal: Mastek enabled the client to achieve end-to-end solution to manage every stage of their employee's lifecycle & get an insight into county's financial position using Oracle HCM & Financials cloud solution

Key wins for the quarter

Healthcare and Lifesciences

US

Client: A global multi billion dollar medical devices company

About the deal: Digitally enabling customer's interaction with their multiple stakeholders (Pharmacists, Distributors & Consumers) and modernize their disjoint and disconnected systems through Mastek's D2X approach

Client: A global leader in cell-free DNA testing whose goal is to change the management of disease worldwide with a focus on reproductive health, cancer, and organ transplantation

About the deal: Complex transformation project for Life Sciences, where Oracle SCM, ERP, Procurement, Projects and EPM is going to be implemented over Cloud

Client: A world leader in food, environment, pharmaceutical and cosmetic products testing and agro science CRO services

About the deal: Mastek to implement Oracle HCM Cloud to help the group to achieve its objective of providing its customers with high-quality services, on-time results and expert advice

UK

Client: National Health Service Growth

About the deal: Part of £800m framework deal in NHS alongside 11 other companies. Extending services with DHSC to further support the Test & Trace national COVID-19 platform

Key wins for the quarter

Manufacturing

US

Client: Company is engaged in the business of producing and selling alcoholic beverages and hard cider products at company-owned breweries and under contract arrangements at other brewery locations

About the deal: Mastek helped client to enhance their manager-employee self-services by implementing Oracle HCM Cloud Solutions

ROW

Client: This family owned Victoria-based and managed business, founded in 1935, is Australia's largest independently owned manufacturer of exterior and interior paint and surface coatings

About the deal: Enabled client to achieve increased market share through better customer engagement using Oracle CX Cloud Solution

Key wins for the quarter

Retail

US

Client: A leading retailer of outdoor sportswear and equipment
About the deal: To eliminate growth limitations in their current commerce channels, customer selected Mastek as their Strategic partner to transform to a scalable and modern D2C channel leveraging Oracle commerce platform



Evosys Advantage

05

01

02

03

04

06

Global Leader in Oracle Cloud implementation, having one of the largest installed base of Oracle cloud application customers

Evosys



Global and Cross Pillar

- 1000+ Global Customers with presences in 30+ countries
- Expertise in all Oracle Cloud Pillars



Verticalized Approach

Vertical specific solution developed for prominent verticals



Brilliant team and model to scale

1200+ consultant & growing across all pillars of Oracle Cloud



Value Based Delivery

Our flagship program that allows us to deliver Outcome Based Contracting to our clients



Evosys Glide (On Prem to Cloud)


Transformation Platform for Oracle EBs, PeopleSoft, & SAP to Oracle Cloud




Awards and Recognition

- Oracle's Leading Global Partner (2017,19)
- Gartner MQ (2019-20)
- Oracle User Groups (2016-19)
- Oracle Regional Partner (2016-19)

Evosys Amongst Top Partners for Oracle

 Improvement in ranking of Evosys year on year

 \$20 Billion+ in services & implementation revenue opportunity around Oracle annually

 Existing players in 'Leaders' quadrant bag majority of the transformational opportunity using their integrated offerings in Digital Transformation & Cloud Migration services

 Combined capability of Mastek & Evosys creates a new organization which can provided end to end services and tap into this huge market



2021



“Evosys is Oracle’s largest partner for the SAP Compete program globally...”

Charles Homs (VP - Global Competitive Strategies)

On Premise to Cloud Transformation

Oracles' Growth Momentum Continues



Momentum Continues

- Oracle delivered solid Q321 numbers and with total revenue up 3% to \$10.1bn
- ***Fusion ERP and NetSuite*** contributed to Oracles' revenue growth by **30%** and **24%** respectively, contributing to ***cloud revenue***
- Cloud Services and License Support saw 5% growth to \$7.3bn
- Cloud License & On-Premise License revenue grew 4% to \$1.3bn



SAP Attack

- In Q3, Oracle signed contracts totaling hundreds of millions of dollars to migrate several very large SAP ERP customers to Oracle Fusion ERP. This has been going on for a couple years
- In Q321, Oracle's Chairman presented a list of over 100 companies and government agencies that have already moved from SAP ERP to Fusion ERP or currently in the process of doing so

Highlights of EVOSYS for FY21

Fast Growth

35 new clients added during Q4FY21



158 new clients added in FY21

Oracle is the leader in this segment, as stated by Gartner in its various reports



Oracle is the segment leader

Government and health together contribute 49% of the revenue in FY21



507 total active customers (LTM)

Evosys recognized by Gartner amongst Top 10 players globally in their Magic Quadrant for Oracle application services. Improving ranking year on year



Evosys- Top 10 players globally

Mastek-Evosys team concluded multiple cross-sell and co-sell deals during the year. Combined propositions continue to excite customers.



Win win combination

Evosys has been a winner, year-after-year, in Oracle's Global Awards category for Performance

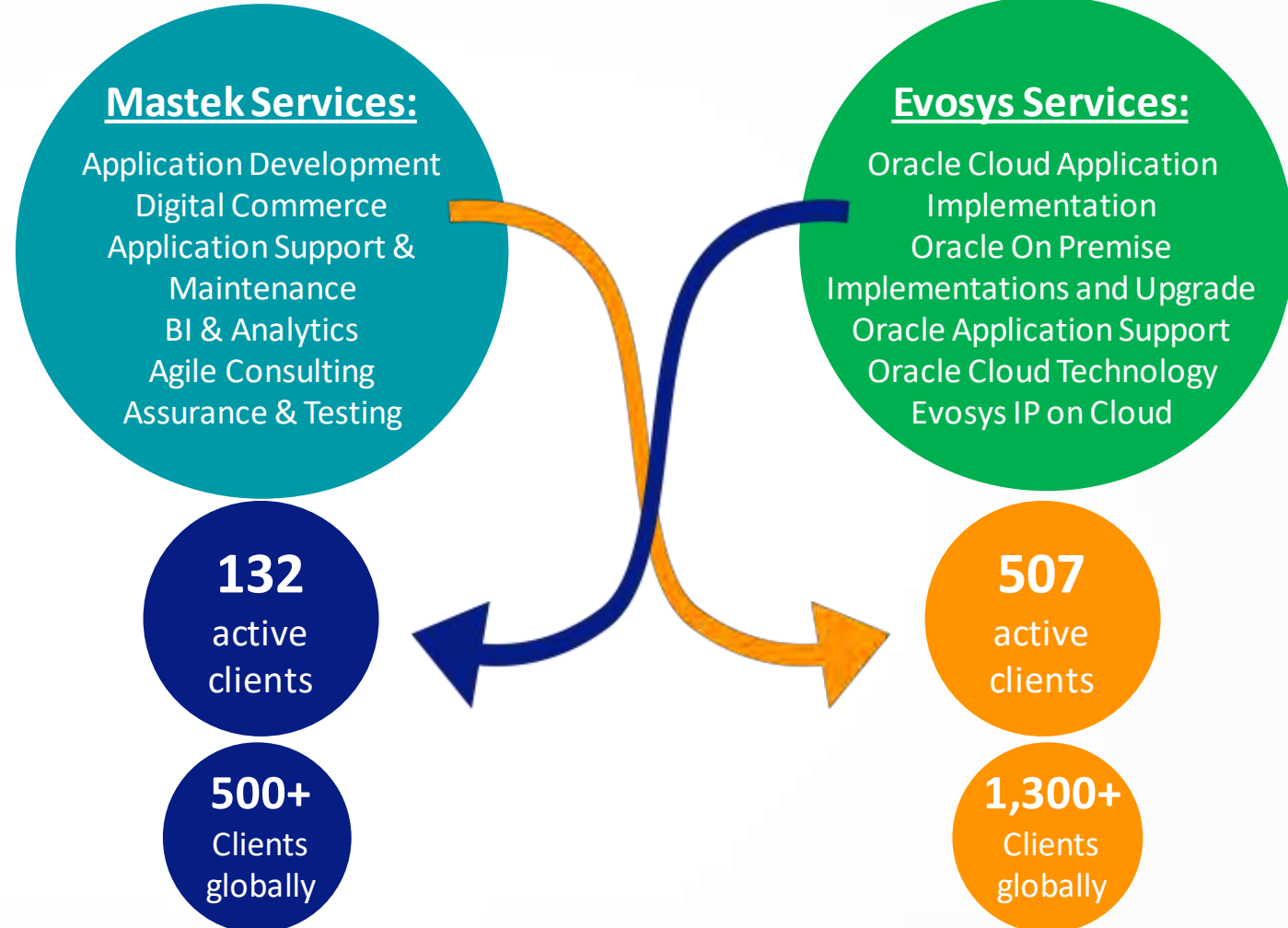


Evosys - a consistent performer

Cross-Sell Opportunity

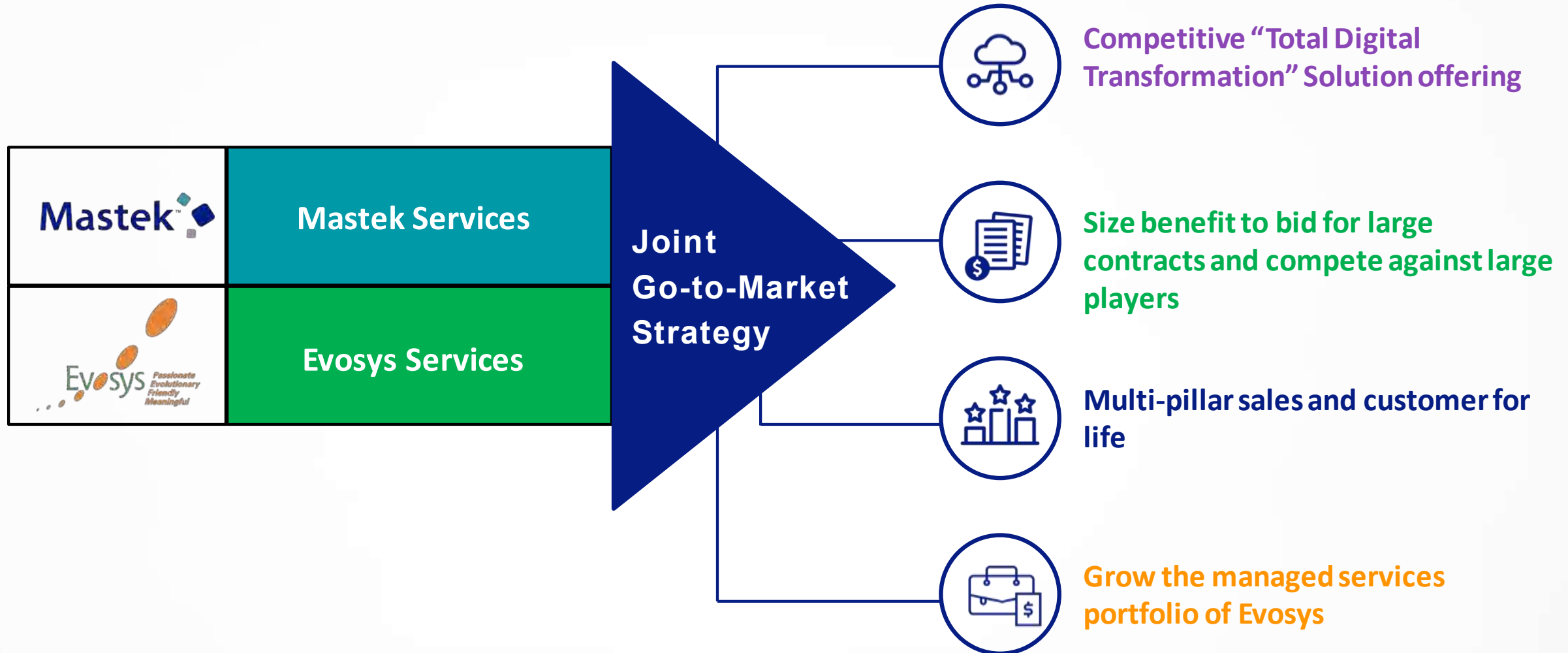


The acquisition enables company to provide **end-to-end digital transformation and cloud migration services**



Co-sell Opportunity

Advantages of joint bids for Evosys ERP/ HCM bids



Joint GTM Strategy – Winning Deals

UK & Europe

Client: A multi billion and leading global design & consultancy firm

About the deal: Multi million long term engagement where Evosys and Mastek shall be transitioning from a Tier 1 incumbent System Integrator and providing an outcome focused Cloud Managed Services Program

Client: British multinational IT company headquartered in Cambridge, England

About the deal: Mastek provided services to the Client specifically their value based dashboards with an objective to ensure Client's continuous improvement through structured knowledge transfer and the Oracle Upgrade Review Service

US

Client: A full-service sales, marketing and service company in North America specializing in consumer packaged goods

About the deal: Customer is looking for a complete Lead to Cash solution that encompasses Oracle ERP cloud, Oracle Procurement Cloud Service and Sales Force CRM systems

ROW

Client: This family owned Victoria-based and managed business, founded in 1935, is Australia's largest independently owned manufacturer of exterior and interior paint and surface coatings

About the deal: Enabled client achieve increased market share through better customer engagement using Oracle CX Cloud Solution



Acquisition Updates

06

01

02

03

04

05

Evosys Acquisition Update

Business Transfer Agreement

- **Transfer of shareholdings of subsidiaries of Evosys Arabia in progress**
 - **Share transfer process completed for Abu Dhabi, Bahrain, Egypt and Saudi**
 - **Share transfer process in progress for Kuwait**

Scheme of Arrangement (Demerger)

- **NOC received from Stock Exchanges**
- **Application filed with NCLT on 5 March 2021**
- **Court convened meetings for shareholders and creditors to be held in May 2021**

Integration

- **Sales and Marketing teams working collaboratively as one team**
- **Joint bids being developed for identified clients**
- **Cross-selling opportunities identified and teams working on the same**
- **Integration of support functions continuing as per plan**

Thank You

Questions & Answers