



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/47/2021-22

July 20, 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 - Q1 & FY 22 - Unaudited Financial Results for the quarter ended June 30, 2021.

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

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

We are pleased to enclose herewith the “Press Release” and “Investors Presentation” with reference to our Unaudited Financial Results (Consolidated and Standalone) for the Quarter ended June 30, 2021. 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 | Q1FY22

Q1FY22 Revenue at Rs 516.5 crore; up by 33.8% Y-o-Y basis

- Crossed \$70mn revenue for Q1FY22
- Constant Currency revenue grew 27.2% Y-o-Y
- PAT grew by 72.2% Y-o-Y
- Added 40 new clients in the quarter

Mumbai, India – 19th July, 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 **first quarter of FY22** ended on 30th June 2021.

Commenting on the Q1FY22 results, Ashank Desai, Vice Chairman and Managing Director, Mastek Limited, said: *“I am happy to welcome Hiral Chandrana as our new Global Chief Executive Officer to move ahead our growth story around digital transformation. He has a strong track record in various facets of the IT Services industry and scaling digital businesses. His successful global leadership experience will help us continue to deliver industry-leading growth, strengthen our global positioning, and expand our capabilities in Digital & Cloud. Further in terms of our quarter performance, I am pleased to see Mastek’s industry leading growth in revenue and order backlog primarily driven by momentum in US/UK geographies. Integration of Evosys business continues to be in line with our expectations.”*

Hiral Chandrana, Global Chief Executive Officer, Mastek Group, said: *“I am honoured to lead Mastek, an organization with a rich heritage of many firsts built on a strong foundation of values. I would like to first take this opportunity to thank our loyal clients across 41 countries for their trust in Mastek. As customers continue to accelerate their digital journeys, Mastek is uniquely positioned to be the business solutions partner of choice with our differentiated cloud & digital transformation offerings. Mastekers continued to demonstrate immense resilience and I look forward to the journey ahead as we deliver on the significant unrealized potential of Mastek.”*

Arun Agarwal, Global Chief Financial Officer, Mastek Limited, said: *“Q1FY22 has been another quarter of consistent financial performance. We reported Rs 516.5 crore revenue, reflecting a growth of 6.9% sequentially, demonstrating the strong fundamentals of our business in these challenging times. Despite increase in costs due to onshoring, promotions and investments in talents during the quarter, we have been able to maintain healthy operating EBITDA margin of 21.8%. We continue to maintain healthy free cash flow of Rs 115.4 crore during the quarter. We are confident that with increasing demand for digital services, strong order backlog and strategic investments, we are well placed to sustain the growth momentum, create values for our customers and maximize value for our shareholders.”*

Review of the Consolidated Financial Performance for Quarter ended 30th June 2021:

Figures in Rs Crore	Q1FY22	Q4FY21	Q-o-Q Growth	Q1FY21	Y-o-Y Growth
Total Income	521.2	486.4	7.1%	402.8	29.4%
Revenue from Operations	516.5	483.2	6.9%	386.1	33.8%
Operating EBITDA	112.8	105.9	6.4%	68.1	65.6%
% of Op. Income	21.8%	21.9%	(9)bps	17.6%	419bps
Total EBITDA	117.5	109.2	7.6%	84.8	38.5%
% of Total Income	22.5%	22.4%	10bps	21.1%	148bps
Net Profit	80.2	75.7	6.0%	46.6	72.2%
Net Profit %	15.4%	15.6%	(17)bps	11.6%	383bps
EPS (Rs) – Diluted	26.4	23.3		16.0	

Figures in \$mn	Q1FY22	Q4FY21	Q-o-Q Growth	Q1FY21	Y-o-Y Growth
Revenue from Operations	70.2	65.9	4.3% (CC)	50.8	27.2% (CC)

Operating highlights:

- New accounts added during the quarter:** The Company added 40 new clients in Q1FY22. Total client count as of 30th June, 2021 was 651 (LTM) as compared to 639 (LTM) in Q4FY21.
- 12 month Order Backlog:** 12 month order backlog was Rs 1,177.7 crore (\$158.4mn) as on 30th June, 2021 as compared to Rs 1,130.4 crore (\$154.6mn) in Q4FY21, reflecting a growth of 4.2% in rupee terms and 2.1% in constant currency terms on Q-o-Q basis and Rs 764.5 crore (\$101.3mn) in Q1FY21, reflecting a growth of 54.0% in rupee terms and 45.5% in constant currency terms on Y-o-Y basis.
- Employees:** As on 30th June, 2021, the company had a total of 4,302 employees, of which 3,181 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31st March, 2021 was 3,792.
- Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 959.8 crore as on 30th June, 2021 as compared to Rs 848.9 crore at the end of 31st March, 2021. Net Cash balance (after adjusting for debts) stood at Rs 702.9 crore as on 30th June, 2021 as compared to Rs 588.6 crore at the end of 31st March, 2021.

- **Key wins for the quarter:** During the quarter, we continued to experience momentum in winning deals as illustrated below:
 - Co-sell by Mastek and Evosys to a multinational lead-acid batteries manufacturing company, to enable company achieve increased productivity, optimal execution and collaboration across their supply chain by moving to Oracle Cloud.
 - Mastek entered into deals with UK Central Government Department which includes: (A) Multi million deal signed with the customer to deliver Ministerial priorities for refugee payments (COVID-19 support) and Asylum system Public roll-out; and (B) Multi million deal signed to provide international printing capability for Diplomats and international resident citizenship certificates.
 - Complete industry solution will be provided by Mastek to a US based client providing high-quality care to patients; to aid client achieve innovative and high quality patient care services with Oracle ERP, SCM, HCM & analytics solution on Cloud.
 - Mastek bagged deal from one of the top 10 biggest engineering & architectural firms globally, for executing a large-scale global Oracle Cloud HCM implementation project covering 34 countries and 17,000+ employees across the globe and helps customer organization to achieve digitally enabled member experience that attracts good quality candidates and consistently engages members.
 - Mastek entered into a deal with one of the local government service providers of Scotland, to provide back and front office transformation, together by implementing Oracle Cloud while replacing all of their multiple legacy systems, across finance, procurement, HR, payroll & CRM with a single integrated cloud-based SaaS solution.
 - An industry pioneer with over 20 years of experience in developing and manufacturing diagnostic products and reagents, has entered into a deal with Mastek. Mastek will provide a richer and broader feature set that will help the organization to achieve its goals and drive deeper information based business decision making.
- **Awards & Accolades:** During the quarter, Mastek and its Subsidiaries received awards and recognitions conferred by reputable organizations. Some of them are:
 - Mastek gets recognized in **The Gartner Digital Commerce Vendor Guide, 2021** (Sandy Shen et al., 14 April 2021) as a **Digital Commerce Service Provider**; and

- **Evosys**, for the **third year** in a row, is recognized in the **2021 Gartner Magic Quadrant** for Oracle Cloud Applications Services, Worldwide.

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 space. Evosys – A Mastek company, is an Oracle Platinum partner and a leading Oracle Cloud implementation and consultancy company, serving 1,000+ Oracle Cloud customers across 30+ countries.

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 – Q1FY22

19 July 2021

Presented by:

Ashank Desai | Vice Chairman and Managing Director, Mastek Limited

Hiral Chandrana | Global Chief Executive Officer, Mastek Group

Arun Agarwal | Global Chief Financial Officer, Mastek Limited

Abhishek Singh | President, UK Business of Mastek

Umang Nahata | CEO, Evosys (A Mastek Company)



**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. Acquisition Updates

01

Highlights of the Quarter

02

03

04

05

Highlights of Q1FY22

Mastek crossed \$70mn revenue in Q1FY22



33.8 % YoY revenue growth

PAT grew by 72.2 % YoY

Q1
FY
22



15.4 % PAT margin
in Q1FY22, 383 bps
improvement YoY

Increase in 12Month order backlog to \$158.4mn



54 % YoY Growth

Total headcount of 4,302 as on 30 June 2021



510 headcount added during the quarter (net of attrition)

Awards & Recognitions



- **Mastek gets recognized in The Gartner Digital Commerce Vendor Guide, 2021 (Sandy Shen et al., 14 April 2021) as a Digital Commerce Service Provider**
- **Evosys, for the third year in a row, is recognized in the 2021 Gartner Magic Quadrant for Oracle Cloud Applications Services, Worldwide**
- **Ashank Desai our Group Vice Chairman and MD has been awarded Lifetime Achievement Award at IMC - Digital Technology Awards 2020**



02

Financial Performance

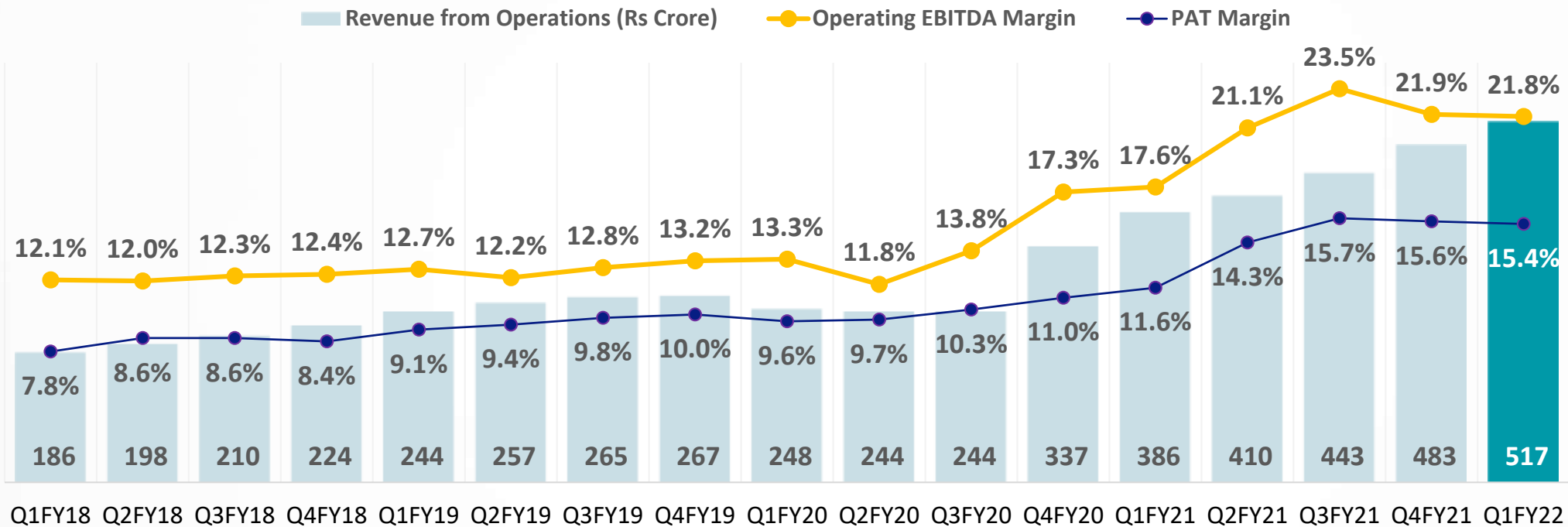
01

03

04

05

Consistent Financial Performance



▲ 33.8 %
Revenue growth
YoY

▲ 21.8 %
Operating
EBITDA margin
improved by 419 bps
YoY

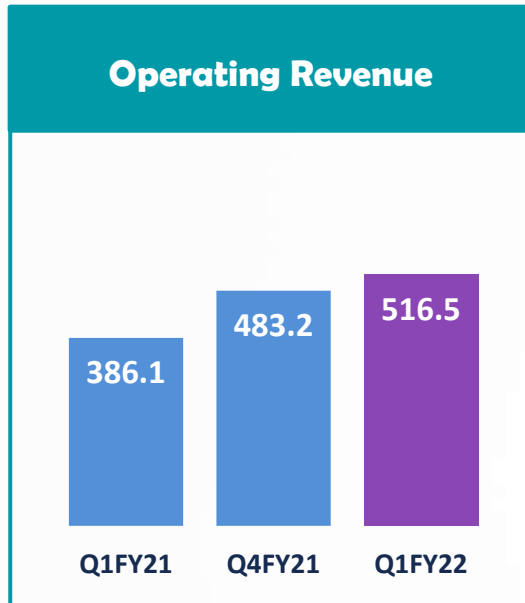
▲ 15.4 %
PAT Margin
improved by 383 bps
YoY

Financial Summary – Q1FY22

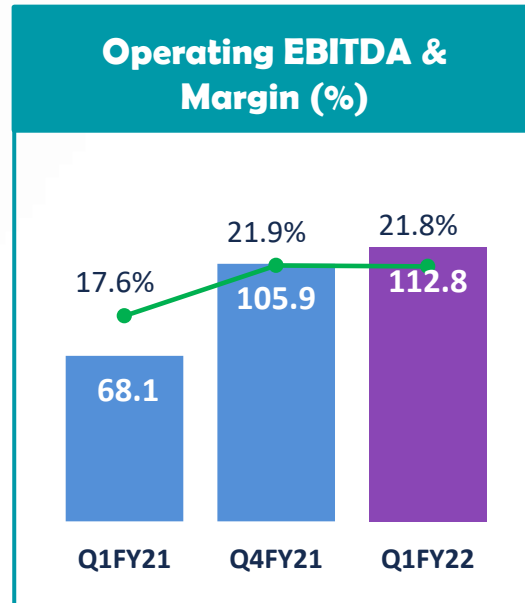
Key Performance Metrics		Q1FY22	Q4FY21	Q1FY21	Growth QoQ	Growth YoY
Revenue	Revenue from Operations (\$mn)	\$70.2	\$65.9	\$50.8	4.3% (CC)	27.2% (CC)
	Revenue from Operations (Rs Crore)	516.5	483.2	386.1	6.9%	33.8%
	Other Income (Rs Crore)	4.7	3.2	16.7	45.2%	(71.9)%
	Total Income (Rs Crore)	521.2	486.4	402.8	7.1%	29.4%
Margins (Rs Crore)	Op. EBITDA	112.8	105.9	68.1	6.4%	65.6%
	Total EBITDA	117.5	109.2	84.8	7.6%	38.5%
	PBT	106.0	97.2	70.9	9.1%	49.5%
	PAT	80.2	75.7	46.6	6.0%	72.2%
Margin (%)	Op. EBITDA	21.8%	21.9%	17.6%	(9) bps	419 bps
	Total EBITDA	22.5%	22.4%	21.1%	10 bps	148 bps
	PBT	20.3%	20.0%	17.6%	36 bps	274 bps
	PAT	15.4%	15.6%	11.6%	(17) bps	383 bps
EPS (Rs)	Basic	27.4	24.1	16.6		
	Diluted	26.4	23.3	16.0		

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

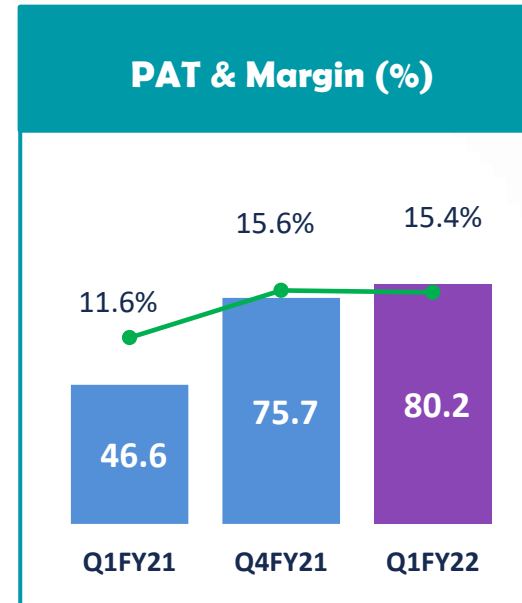
Consolidated Financial Highlights Q1FY22



- ▲ 6.9% QoQ
- ▲ 4.3% QoQ (CC)
- ▲ 33.8% YoY
- ▲ 27.2% YoY (CC)



- ▲ 6.4% QoQ
- ▲ 65.6% YoY



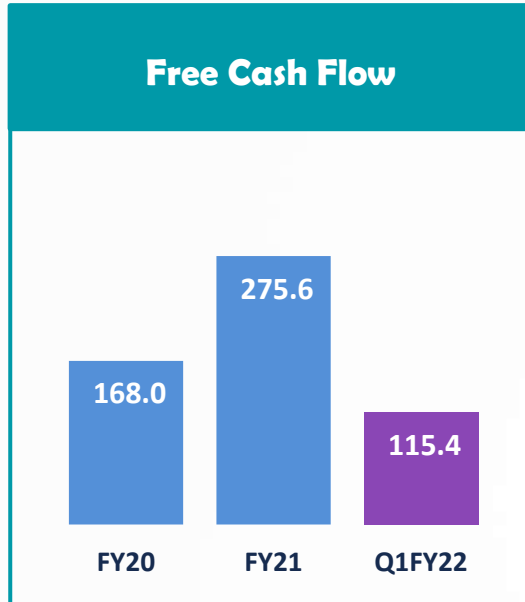
- ▲ 6.0% QoQ
- ▲ 72.2% YoY



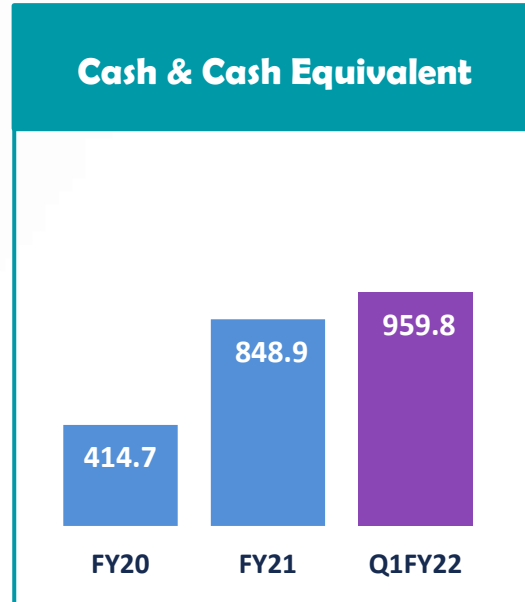
- ▲ 4.2% QoQ
- ▲ 2.1% QoQ (cc)
- ▲ 54.0% YoY
- ▲ 45.5% YoY (cc)

Strengthening the Balance Sheet (Figures in Rs Crore)

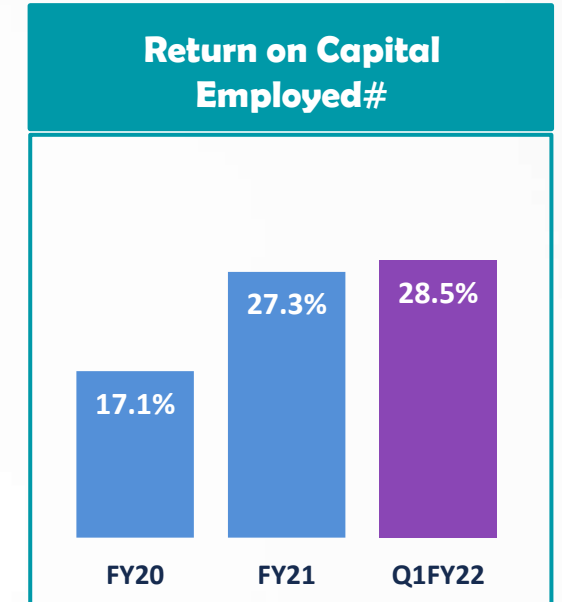
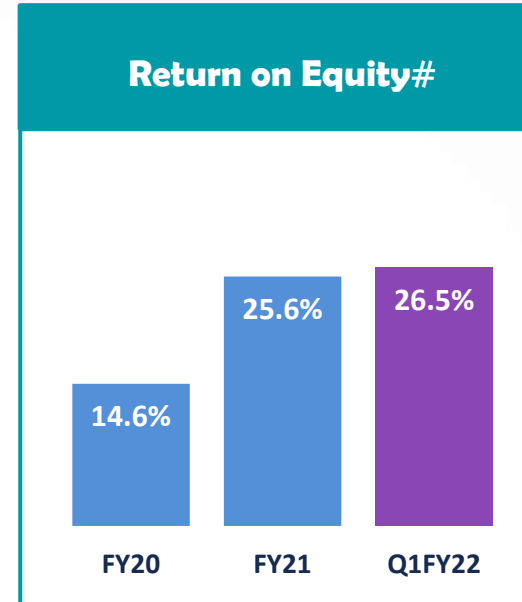
Balance Sheet Metrics Q1FY22 - Consolidated



FCF to PAT:
Q1FY22: 143.9%
FY21: 109.5%
FY20: 147.6%



Net Cash:
Q1FY22: Rs 702.9 cr
FY21: Rs 588.6 cr
FY20: Rs 81.0 cr



All figures in Rs Crore

- FY20, FY21 and Q1FY22 includes Evosys numbers

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



03



Operational Performance

01

02

04

05

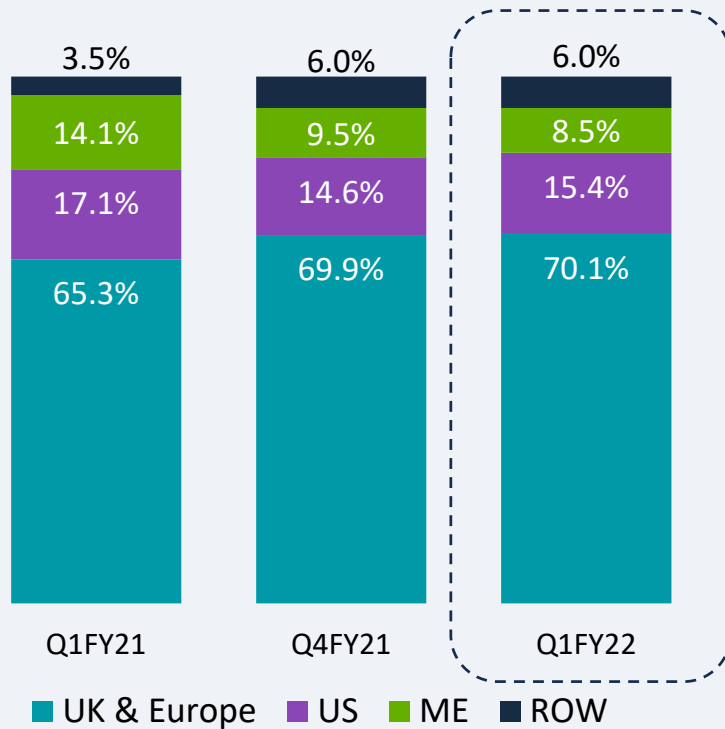
Operating Metrics Q1FY22

Strengthening our business		Q1FY22	Q4FY21	Q1FY21
Client Base	New Clients Added	40	45	48
	Active Client (immediately preceding 12 months)	651	639	504
	Top 5	33.0%	33.3%	34.5%
	Top 10	47.7%	47.1%	48.1%
Employee Base	Total Employee	4,302	3,792	3,321
	- Offshore	3,181	2,674	2,227
	- Onsite	1,121	1,118	1,094
	- Diversity (Women employees)	26.0%	25.3%	25.2%
DSO	LTM attrition	19.6%	14.3%	18.3%
	Days	72	75	72
FX Hedges for next 12 months	Value (In mn) – £	12.2	11.3	10.2
	Average rate/ Rs.	103.6	102.6	97.7
	Value (In mn) – \$	6.7	4.6	4.5
	Average rate/ Rs.	76.6	76.3	75.8

Balancing our portfolio

Revenue Analysis Q1FY22 - Consolidated

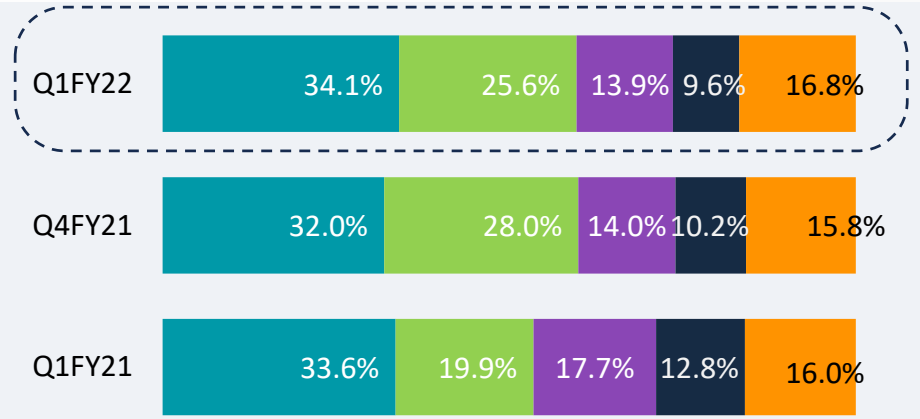
Revenue by Market Region*



* ROW includes India, Singapore, Malaysia and Australia

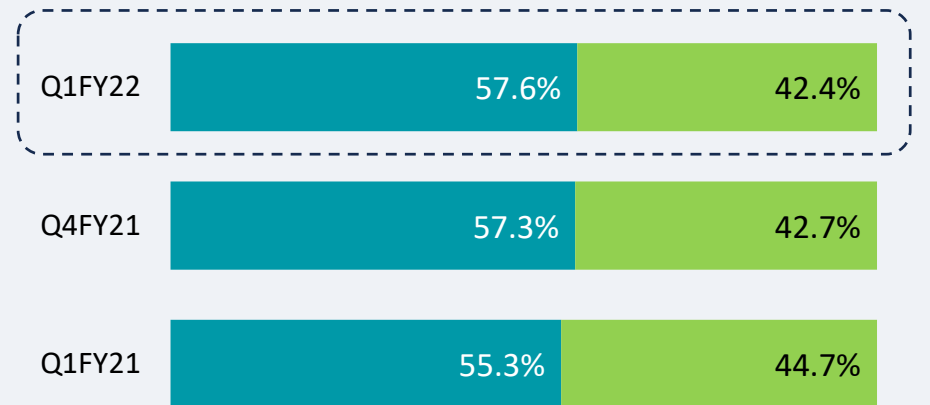
Revenue by Industry Segment

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



Revenue by Contract Type

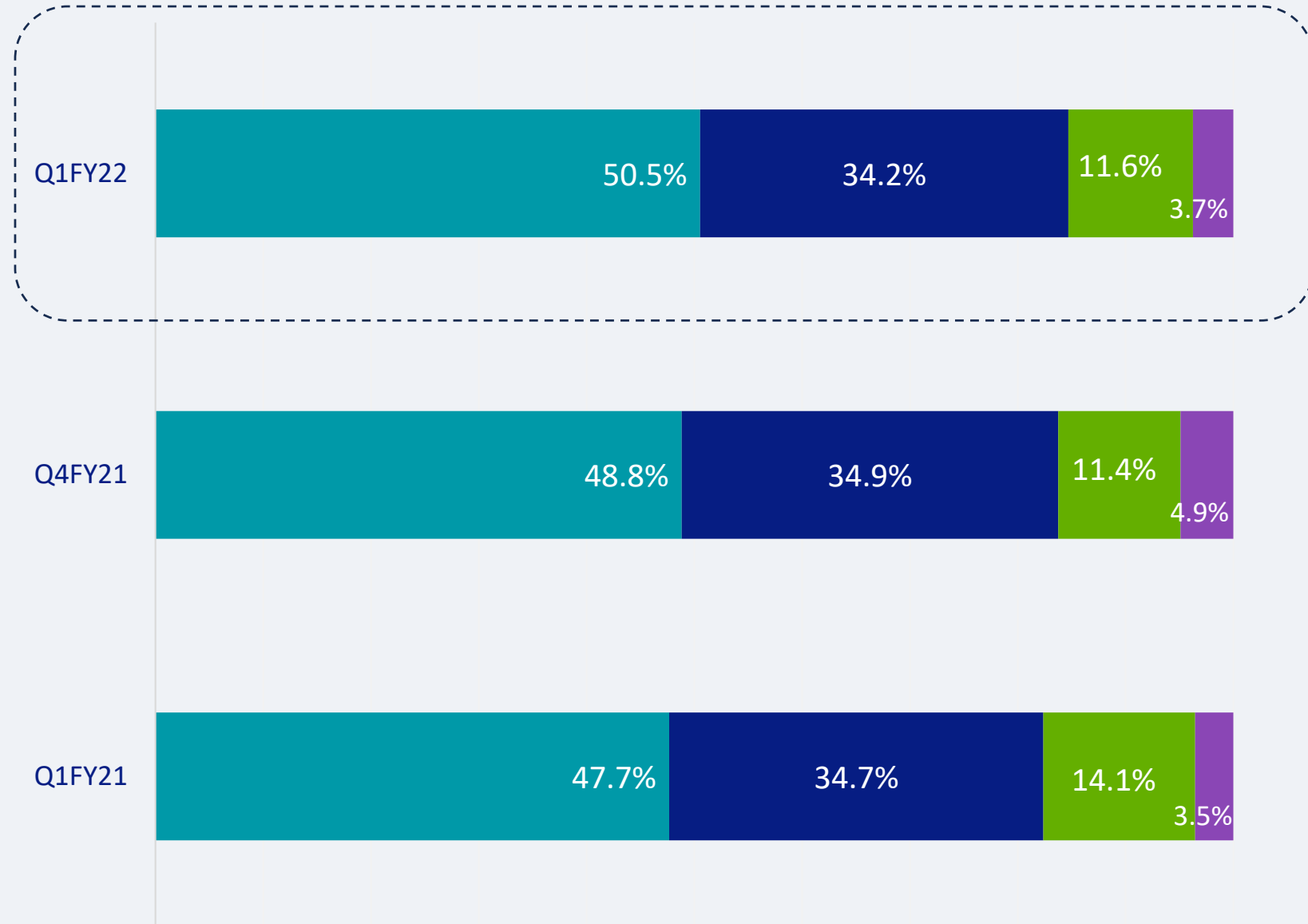
- Time & Material
- Fixed Price



Operational Performance

Revenue By Practice Line Q1FY22 – Consolidated

- Application Transformation
- Enterprise Applications
- Digital Commerce & Experience
- Data, Analytics & AI



Gartner Recognizes Evosys & Mastek

Evosys named in Gartner 2021 Magic Quadrant for Oracle Cloud Applications Services, Worldwide report. This is the *third consecutive year* the global research and advisory firm has recognized Evosys for its Oracle Cloud Application Services, Worldwide



2021


Recognition

Mastek gets recognised in The Gartner Digital Commerce Vendor Guide, 2021 (Sandy Shen et al., 14 April 2021) as a Digital Commerce Service Provider

Getting recognized by Gartner for Mastek's Digital Commerce capabilities is a testimony to the investments that Mastek have been making in the D2X space



04

**Key wins
for the
quarter**

01

02

03

05

Key wins for the quarter

Public Sector and Government

UK

Client: UK Central Government Department

About the deals: (A) Multi million deal signed with the customer to deliver Ministerial priorities for refugee payments (COVID-19 support) and Asylum system Public roll-out
(B) Multi million deal signed to provide international printing capability for Diplomats and international resident citizenship certificates

UK

Client: UK Central Government Departments

About the deals: Multiple deal signed:
(A) To enhance the secure personnel “directories” capability for citizen’s rollout
(B) Deliver growth in Learning, Development heritage and Data Analytics capabilities
(C) To enhance maritime mapping and tidal forecasts

UK

Client: One of the council areas of Scotland providing local government services to approximately 95,000 residents

About the deal: Provide back and front office transformation together by implementing Oracle Cloud while replacing all of their multiple legacy systems across finance, procurement, HR, payroll & CRM with a single integrated cloud-based SaaS solution

Key wins for the quarter

Public Sector and Government

UK

Client: One of the unitary authority council areas of Scotland providing civic and social services to 90,000 residents

About the deal: Working with the council to transform them from Oracle EBS to Oracle Cloud along with delivering a Data Archival solution to manage and report the Council's data on legacy system

US

Client: Largest municipal power system in North Carolina where its utility services includes the areas of safety, financial reporting, community service, sustainability and innovation

About the deals: The customer has initiated their journey from legacy Oracle On-Premise systems to cloud and Mastek is going to help to modernize and transform the systems that underpin the HR business function in advance of moving their Finance and WAM systems

Key wins for the quarter

Healthcare and Lifesciences

US

Client: Provides high-quality care to patients through their home health, hospice, home and community based services and facility based care

About the deal: The complete industry solution will be provided to achieve innovative and high quality patient care services with Oracle ERP, SCM, HCM & analytics solution on Cloud

US

Client: Non-profit health plan serving a nd TX licensed health maintenance organization

About the deal: Streamline client's manual processes in finance & reduce the pressure of the amount of resources needed for financial reporting and Mastek is going to implement tools that will allow the organization to gain better insight to standout as premier healthcare organization

US

Client: An industry pioneer with over 20 years of experience in developing and manufacturing diagnostic products and reagents

About the deal: Provides a richer and broader feature set that will help the organization to achieve its goals and drive deeper information based business decision making

Key wins for the quarter

Healthcare and Lifesciences

US

Client: US based Global leader of surgical products

About the deal: Mastek would leverage its D2X methodology and enable the Client migrate from existing legacy applications to a state of the art Engagement Platform that aligns with its new business goals. The new platform would help the Client drive better Customer and Employee experience

UK

Client: UK Healthcare Client

About the deals: Multiple deals signed covering:

- (A) Identity related services to help keep patient data secure
- (B) Services to track COVID-19 and Cancer Waiting time data
- (C) Digital Capability services for citizens and medical professionals
- (D) Services for Data and Analytics products

Key wins for the quarter

Manufacturing & Engineering and Construction

UK

Client: Multinational lead-acid batteries manufacturing company, manufacturing automotive and industrial batteries

About the deal: Co-sell by Mastek and Evosys helping company to achieve increased productivity, optimal execution and collaboration across their supply chain by moving to Oracle Cloud

ME

Client: A pioneering company in the field of manufacturing chemicals for defence purposes

About the deal: Mastek would help the client with Oracle Cloud Transformation to grow strategies that secure its supplies of raw material and implement its strategic objectives in diversifying its investments and services

UK

Client: One of the top 10 biggest Engineering & Architectural firms globally and the most valuable brand in the E&C space

About the deal: A large-scale global Oracle Cloud HCM implementation project covering 34 countries & 17,000+ employees across the globe and helps customer organization to achieve digital enabled member experience that attracts good quality candidates and consistently engages members



Key wins for the quarter

BFSI



UK

Client: Company is a FTSE100 Financial Services company with insurance businesses around the world

About the deal: Selected by client to be one of their preferred suppliers for their cloud engineering, software development, test automation, data engineering & test automation requirements



Utilities



UK

Client: A water company in the UK, providing mains water and sewerage services in one of the English counties

About the deal: Mastek will help water company to reduce manual administrative overhead with HR as far as possible with process automation and workflows using Oracle HCM Cloud solution

Key wins for the quarter

FMCG

ROW

Client: A burgeoning restaurant in the Philippines committed to elevate customers' dining experience

About the deal: Mastek will implement a solution which is agile & scale-able and increase employee performance to streamline and optimize the business processes and enable the client to maintain competitive edge over its competitors

Education

ME

Client: An aviation academy that has a pilot school, a maintenance training center and a simulator training center for commercial airlines

About the deals: Mastek to deliver Oracle Cloud implementation professional services to elevate their solutions that integrates and improves finance, project management and other business processes

Cross-Sell Opportunity



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



Mastek Services:
Application Development
Digital Commerce
Application Support & Maintenance
BI & Analytics
Agile Consulting
Assurance & Testing

126
active clients

500+
Clients globally



Evosys Services:
Oracle Cloud Application Implementation
Oracle On Premise Implementations and Upgrade
Oracle Application Support
Oracle Cloud Technology
Evosys IP on Cloud

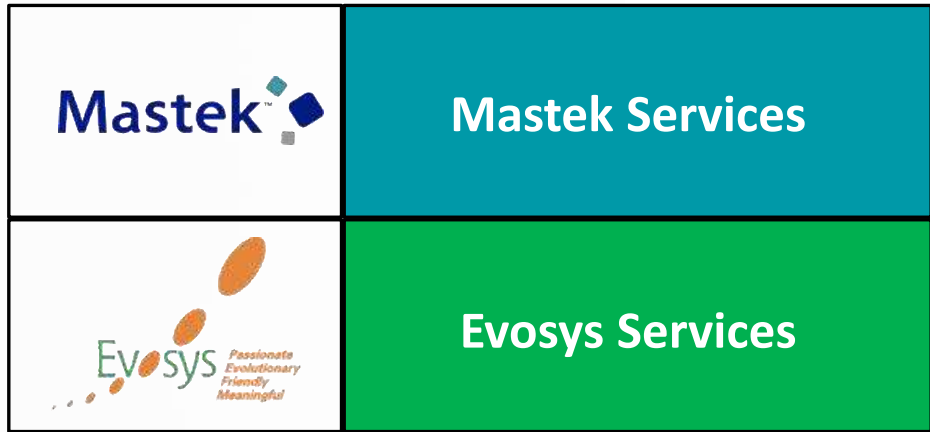
525
active clients

1,300+
Clients globally



Co-sell Opportunity

Advantages of joint bids for Evosys ERP/ HCM bids



Competitive “Total Digital Transformation” Solution offering



Size benefit to bid for large contracts and compete against large players



Multi-pillar sales and customer for life



Grow the managed services portfolio of Evosys



Acquisition Updates

05

01

02

03

04

Evosys Acquisition Update

Scheme of Arrangement (Demerger)

- **NOC received from Stock Exchanges**
- **Application filed with NCLT on 5 March 2021**
- **Scheme was approved in the Court convened meetings by shareholders and creditors**
- **Final hearing of NCLT due in August 2021**

Thank You

Questions & Answers