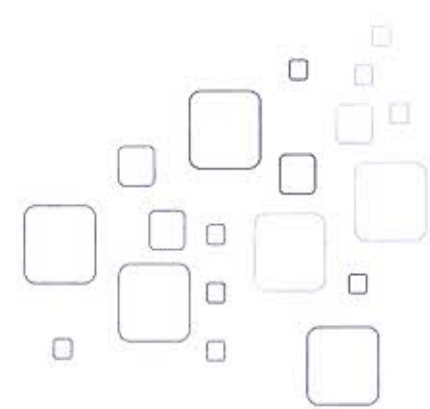




A high end provider of Enterprise Technology Solutions
that enable Business Transformation in selected verticals

Investor Presentation

22 October 2014



Disclaimer:

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the sectors we operate including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professional, time and cost overruns on fixed-price, client concentration, our ability to manage growth, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, performance of our subsidiaries, withdrawal of government fiscal incentives, political instability, legal restrictions on raising capital, unauthorized use of our intellectual property and general economic conditions affecting our industry. Mastek may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company

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Business and Other Highlights - Q2 FY 2014-15

- **Summary Financials**
 - Total Income @ Rs. 251.7 crore up by 10.6 %
 - Total EBIDTA @ Rs. 16.1 crore up 230 bps to 6.4%
- **Business**
 - Added 4 new logos.
 - Headcount @ 3425 at the end of Q2, higher by 6.3% vs last quarter
 - Billable Utilization up @ 87.0%
 - Product Development costs @ 15.4 crore (6.4% of Revenue) vs Rs. 16.7 crore in Q1 (7.6% of Revenue)
 - 12 Month Order backlog at Rs 519.8 crore, drop by 5.5% vs last quarter
 - Top 5 client revenue @ 39.3% vs 42.3% and Top 10 client @ 56.6% vs 58.4%.
 - Exceptional Expenses - Restructuring costs of Rs. 5.2 crore
 - Good Progress at LPT JV. Expected to go live next year. JV share of losses for the quarter Rs. 3.5 crore
 - FX Hedges include \$ 23 mn @ Rs. 67 and GBP 16.0 mn @ 108.5
- **Others**
 - Cash and Cash Equivalent higher at Rs. 173.5 crore vs Rs. 169.4 crore. Payments in Q2 include Final Dividend - 6.2 cr, repayment of short term loan - Rs. 6.0 cr and short term loan to LPT -Rs. 5.5 cr.
 - Demerger status – under review with Stock Exchanges and SEBI

Key Financials

Particulars	Metrics	30-Sep-14	30-Jun-14	QoQ Growth	30-Sep-13	YoY Growth	H1 FY15
		Q2 FY15	Q1 FY15		Q2 FY14		
Revenue	Income from Operations (INR Cr.)	244.4	218.7	11.7%	233.7	4.6%	463.1
	Other Operating Income (INR Cr.)	2.6	2.2	17.4%	3.0	-14.0%	4.8
	Total Income from operations (INR Cr.)	246.9	220.9	11.8%	236.7	4.3%	467.8
	Other Income (INR Cr.)	4.8	6.7	-27.8%	1.8	165.4%	11.5
	Total Income (INR Cr.)	251.8	227.6	10.6%	238.5	5.5%	479.3
Margins	EBITDA (INR Cr.)	16.1	9.3	73.1%	31.5	-48.8%	25.4
	PBT (INR Cr.)	7.3	0.3		20.5		7.5
	PAT (INR. Cr.)	1.8	0.9		15.1		2.6
	EBITDA	6.4%	4.1%		13.2%		5.3%
Margin (%)	PBT	2.9%	0.1%		8.6%		1.6%
	PAT	0.7%	0.4%		6.3%		0.5%
EPS	Basic (INR)	0.79	0.38		6.11		1.17
	Diluted (INR)	0.76	0.37		6.09		1.12

Profitability Excluding Exceptional Items & Loss from JV

Fig in Rs crore.

Particulars	Q2 FY 2014-15	Q1 FY 2014-15
Reported Profit Before Tax (PBT)	7.3	0.3
% PBT to Total Income	2.9%	0.1%
Restructuring Costs	5.2	0.0
- Demerger Expenses	2.6	0.0
- Employee Severance cost	2.6	0.0
PBT Before Exceptional Items	12.5	0.3
% PBT to Total Income	5.0%	0.1%
Share of Loss of LPT (JV)	3.6	0.6
PBT before Exceptional Items & JV loss	16.2	0.8
% PBT to Total Income	6.4%	0.4%

Proforma Financials - Mastek and Majesco

MASTEK

Fig in Rs crore.

Particulars	H1 FY 2014-15	FY 2013-14
Operating Revenue	249.0	416.0
EBIDTA (before exceptional items)	29.9	59.9
% to Op. Revenue	12.0%	14.4%

MAJESCO

Fig in Rs crore.

Particulars	H1 FY 2014-15	FY 2013-14
Operating Revenue	218.8	507.0
EBIDTA (before exceptional items)	(6.8)	30.1
% to Op. Revenue	-3.1%	5.9%
Product Development Exp	32.1	57.4
EBIDTA (before Prod Dev Exp)	25.1	87.5
% to Op. Revenue	11.5%	17.3%

Operating Metrics - Revenue

Revenue	Q2FY15	Q1FY15	Q2FY14
By Region			
North America	38.1%	36.8%	39.9%
UK	52.4%	55.3%	51.7%
Others	9.5%	7.9%	8.3%
By Quadrant			
Solutions	44.5%	46.5%	34.5%
Vertical Product	40.6%	38.4%	46.2%
IT Services	14.9%	15.1%	19.0%
By Industry			
Insurance	43.5%	42.6%	49.2%
Government	28.3%	34.0%	24.8%
Other Financial Services	12.8%	10.1%	11.4%
IT & Other Services	15.4%	13.4%	14.7%

Operating Metrics - Manpower

Manpower Statistics	Q2FY15	Q1FY15	Q2FY14
Onsite	838	855	762
Offshore	2,587	2368	2,423
Total	3,425	3223	3,128
Technical	2,914	2,678	2,654
Technical Support	244	267	255
Marketing	81	85	83
Support	186	193	193
Total	3,425	3,223	3,128
Billable Utilization	87.0%	85.4%	81.5%

THANK YOU

About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to insurance, government, and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates across North America, Europe, and Asia Pacific regions. Incorporated in 1982, Mastek has been at the forefront of technology and has made significant investments in creating intellectual property, which along with proven methodologies and processes, increase IT value generation to its customers through onsite and offshore deliveries. 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>

