

SEC/119/2021-22

January 20, 2022

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
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Sub: Revised Press Release and Investor Presentation - Q3 & FY 22 - Unaudited Financial Results for the quarter ended December 31, 2021.

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

With reference to our letter no. SEC/118/2021-22 dated January 19, 2022, we enclose herewith the revised “Press Release” and “Investors Presentation” with reference to our Unaudited Financial Results for the Quarter ended December 31, 2021.

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 Truly,
For Mastek Limited


Dinesh Kalani
Company Secretary



Encl: As above



Trust. Value. Velocity.

Press Release | Q3FY22

Q3FY22 revenue at Rs 551.9 crores; up by 24.6% Y-o-Y basis

- 9MFY22 operating revenue up by 29.4% Y-o-Y
- Q3FY22 PAT grew 18.7% Y-o-Y
- 12 months order backlog grew by 34.3% Y-o-Y
- Added 25 new clients in the quarter
- Recommends Interim Dividend of 140%

Mumbai, India 19th January, 2022: Mastek, a global Digital Engineering & Cloud transformation specialist, announced today its financial results for the **Third quarter and Nine Months of FY2022** ended on 31st December 2021.

Commenting on the Q3Y22 results, Hiral Chandrana, Global Chief Executive Officer, Mastek, said: “We have delivered consistent revenue and order book growth with robust performance across geographies in Q3FY22. Our account mining and integrated solutioning efforts have led to revenue growth in our strategic bets including Health and Life Sciences and our Data/Automation & Oracle Cloud services. We had strong deal momentum which is reflected in our 12 months order backlog of US\$171 mn end of December 2021. As part of our Strategic Vision 2025 that will drive accelerated growth over the next 3 years, we have onboarded 2 new global executives, one to lead Marketing & Partnerships and another for Innovation & Platforms as we continue to deliver differentiated business value for our clients across digital & cloud programs.”

Arun Agarwal, Global Chief Financial Officer, Mastek, said: “Q3FY22 is another quarter where we demonstrated resilience of our business and delivered a strong financial performance. We reported operating revenue of Rs 551.9 crores, a growth of 24.6% on Y-o-Y basis, reinforcing the strong fundamentals of our business in a seasonally weak quarter. Despite industry wide challenges driven by high attrition, investment in talent retention and lateral hires, we have been able to maintain healthy operating EBITDA margin at 21.1%. I am pleased with increasing average deal size in the UK and other geographies. We are confident that our next-gen capabilities, sectoral expertise and client mining strategy are well placed to ensure the velocity at which we grow, add value to our customers and maximize value for our shareholders.”

Review of the Consolidated Financial Performance for Quarter ended 31st December 2021:

Figures in \$mn	Q3FY22	Q2FY22	Q-o-Q Growth	Q3FY21	Y-o-Y Growth
Revenue from Operations	73.6	72.0	3.7% (CC)	60.1	20.9% (CC)

Figures in Rs Crores	Q3FY22	Q2FY22	Q-o-Q Growth	Q3FY21	Y-o-Y Growth
Total Income	557.7	541.6	3.0%	446.8	24.8%
Revenue from Operations	551.9	533.9	3.4%	442.9	24.6%
Operating EBITDA	116.2	112.8	3.0%	103.9	11.9%
% of Op. Income	21.1%	21.1%	(7) bps	23.5%	(239) bps
Total EBITDA	122.0	120.5	1.2%	107.8	13.2%
% of Total Income	21.9%	22.3%	(38) bps	24.1%	(225) bps
Net Profit	83.5	81.5	2.4%	70.3	18.7%
Net Profit %	15.0%	15.1%	(9) bps	15.7%	(77) bps
EPS (Rs) – Diluted*	24.2	26.9		22.2	

* Full quarter impact of 4,235,294 equity shares of Mastek Limited issued in September 2021, as part consideration of Evosys acquisition.

Figures in Rs Crores	9MFY22	9MFY21	Y-o-Y Growth
Total Income	1,620.5	1,263.3	28.3%
Revenue from Operations	1,602.3	1,238.7	29.4%
Operating EBITDA	341.8	258.5	32.2%
% of Op. Income	21.3%	20.9%	46 bps
Total EBITDA	360.0	283.2	27.1%
% of Total Income	22.2%	22.4%	(20) bps
Net Profit	245.2	176.0	39.3%
Net Profit %	15.1%	13.9%	120 bps
EPS (Rs) – Diluted	77.4	58.1	

Operating highlights:

- **New accounts added during the quarter:** The Company added 25 new clients in Q3FY22. Total active clients during Q3FY22 was 421 as compared to 447 in Q2FY22.
- **12 months Order Backlog:** 12 months order backlog was Rs 1,271.3 crores (\$171.0 mn) as on 31st December, 2021 as compared to Rs 1,154.3 crores (\$155.5 mn) in Q2FY22, reflecting a growth of 10.1 % in rupee terms and 9.9% in constant currency terms on Q-o-Q

basis and Rs 946.7 crores (\$129.6 mn) in Q3FY21, reflecting a growth of 34.3% in rupee terms and 33.7% in constant currency terms on Y-o-Y basis.

- **Employees:** As on 31st December, 2021, the company had a total of 4,785 employees, of which 3,581 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 30th September 2021 was 4,510.
- **Dividend:** The Board of Directors have recommended an interim dividend of 140% (Rs 7 per equity share) at the meeting held on 19th January, 2022.
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 932.3 crores as on 31st December, 2021 as compared to Rs 943.9 crores at the end of 30th September 2021. This is after discharging part purchase consideration of Rs 28.8 crores to CCPS holders of Trans American Information Systems Private Limited and payment of final dividend for FY21 amounting to Rs 26.7 crores during the quarter. Net Cash balance (after adjusting for debts) stood at Rs 715.4 crores as on 31st December, 2021 as compared to Rs 719.1 crores at the end of 30th September, 2021.
- **Key wins for the quarter:** During the quarter, we continued to experience momentum in winning deals as illustrated below:
 - Mastek's largest deal win under Data & Automation in Healthcare. It is a major 4 year contract with NHS, wherein Mastek will design, develop & operate national IT & data services that will support clinicians at work, help patient get the best care, and use of data to improve health of citizens. The program intends to drive data intelligence to ensure patient safety at national level for the use of medical devices and implants.
 - Mastek won a multi-million dollar, integrated solution deal for a Marketing & Sales Agency with 20,000 employees serving Retail/ Consumer clients. Mastek will transform the customer's value chain from front to back-office applications with Oracle Lead to Cash cloud solutions, Salesforce CPQ and various other bespoke API & Microservices.
 - Mastek will develop key applications for Army personnel to enable usage of enterprise systems Anytime Anywhere. Further, Mastek has won a re-bid for multi-year flagship 'Identity and Access Management Service' which will be delivering department's vision of '*a single identity for all*' & will help in mitigating security risks and improve productivity.
 - Mastek would transform the Core Banking Platform, for one its UK based BFSI client's, using AI, Analytics, AWS & Microservices, increase DevSepOps adoption & reduce time

to market for product launches/ critical regulatory changes. Mastek will provide integration services for complex ecosystem of applications, tools & technologies.

- Large multi-million dollar Cloud Managed Services deal, with a leading US based in-home healthcare service provider that provides quality care through local hospitals and local care agencies to deliver superior patient experience. This builds on the successful multi-tower Oracle cloud implementation that went live recently. Mastek will support the customer to drive a clinically driven operational model, to serve high-quality medical staff and provide comprehensive health care package with tools to ensure business alignment from a cost, productivity and operational perspective.
- Mastek has entered into a partnership and a transformation win, with one of the nation's largest truckload carriers and logistics providers. The deal had fierce competition from large SI's and scope includes implementing multi-pillar Oracle Cloud solutions (ERP, EPM, SCM, CPQ) to maximize their operational excellence, offering a richer set of results, that will lead to improved business outcomes.
- **Awards & Accolades:** During the quarter, Mastek and its Subsidiaries received awards and recognitions conferred by reputable organizations. Some of them are:
 - Our efforts to provide conducive work environment to all Mastekeers and inclusive practices that support all round talent development was noticed by the Employer Branding Institute along with the World HRD Congress that awarded Mastek the Top Employers brand in Maharashtra for 2021.
 - Mastek is a finalist in two European Software Testing Awards categories; Testing Team Management of the Year and Testing Team of the Year.
 - Mastek CIO was awarded as the 'The Futuristic 100' at the 16th edition of CIO100 Symposium & Awards by IDC.
 - Mastek's efforts to provide employee friendly digital facilities have been reinforced as Mastek was conferred with the award for Professional Excellence in Procurement and Workplace Management at the 134th Procurement, Project Management, Corporate Real Estate, Facilities Management 2021 Mumbai Leadership Award Summit held on 14th December 2021 .

About Mastek

Mastek (NSE: MASTEK; BSE: 523704), is a global Digital Engineering & Cloud Transformation specialist that delivers Innovative Solutions and Business Outcomes for clients in Healthcare & Life Sciences, Retail, Manufacturing, Financial Services, Government/Public Sector, etc. We enable Customer Success and business change programs by partnering with enterprises to unlock the power of data, modernize applications to the cloud, and accelerate digital advantage for our clients. Our service offerings include Digital & cloud engineering, Digital commerce & experience (D2X), Oracle Cloud implementations, Data, Automation & AI, Agile consulting, and SaaS/Cloud managed services across multiple technology platforms & industry clouds. Customers Trust Mastek to deliver Business Value with Velocity and we operate in 40+ countries including UK, Americas, Europe, Middle East, APAC with ~5000 employees. Evosys – A Mastek company, is an Oracle Platinum partner and a leading Oracle Cloud implementation and consultancy company and has executed programs for 1,200+ Oracle Cloud clients.

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

Investor / Analyst contact:

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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



Investor Presentation – Q3FY22

19 January 2022



Trust. Value. Velocity

Presented by:
Hiral Chandrana | Global Chief Executive Officer, Mastek
Arun Agarwal | Global Chief Financial Officer, Mastek

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Highlights of the Quarter



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Highlights of Q3FY22

▲ 29.4%
9MFY22 Revenue growth YoY

▲ 32.2%
9MFY22 Op. EBITDA growth YoY

▲ 39.3%
9MFY22 PAT growth YoY

Q3FY22 revenue at Rs 551.9 crore



24.6% YoY revenue growth

PAT grew by 18.7% YoY



Rs 83.5 crore PAT in Q3FY22, 18.7% improvement YoY

12 Months Order backlog at US\$ 171.0mn



12 months order backlog grew by 34.3% Y-o-Y in rupee terms

Total headcount of 4,785 as on 31 December 2021



275 headcount added during the quarter (net of attrition)

Recommended interim dividend of 140% or Rs 7 per share

Awards & Recognitions

- ***Our efforts to provide conducive work environment to all Mastekers and inclusive practices that support all round talent development was noticed by the Employer Branding Institute along with the World HRD Congress that awarded Mastek the Top Employers brand in Maharashtra for 2021***
- ***Mastek is a finalist in two European Software Testing Awards categories - Testing Team Management of the Year and Testing Team of the Year***
- ***Mastek CIO was awarded as the 'The Futuristic 100' at the 16th edition of CIO100 Symposium & Awards by IDC***
- ***Mastek's efforts to provide employee friendly digital facilities have been reinforced as Mastek was conferred with the award for Professional Excellence in Procurement and Workplace Management at the 134th Procurement, Project Management, Corporate Real Estate, Facilities Management 2021 Mumbai Leadership Award Summit held on 14th December 2021***
- ***We are now on Oracle's SAP Replace campaign page as the leading partner for SAP Compete (<https://www.oracle.com/erp/oracle-vs-sap/oracle-replacing-sap/>)***
- ***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***

Financial Performance



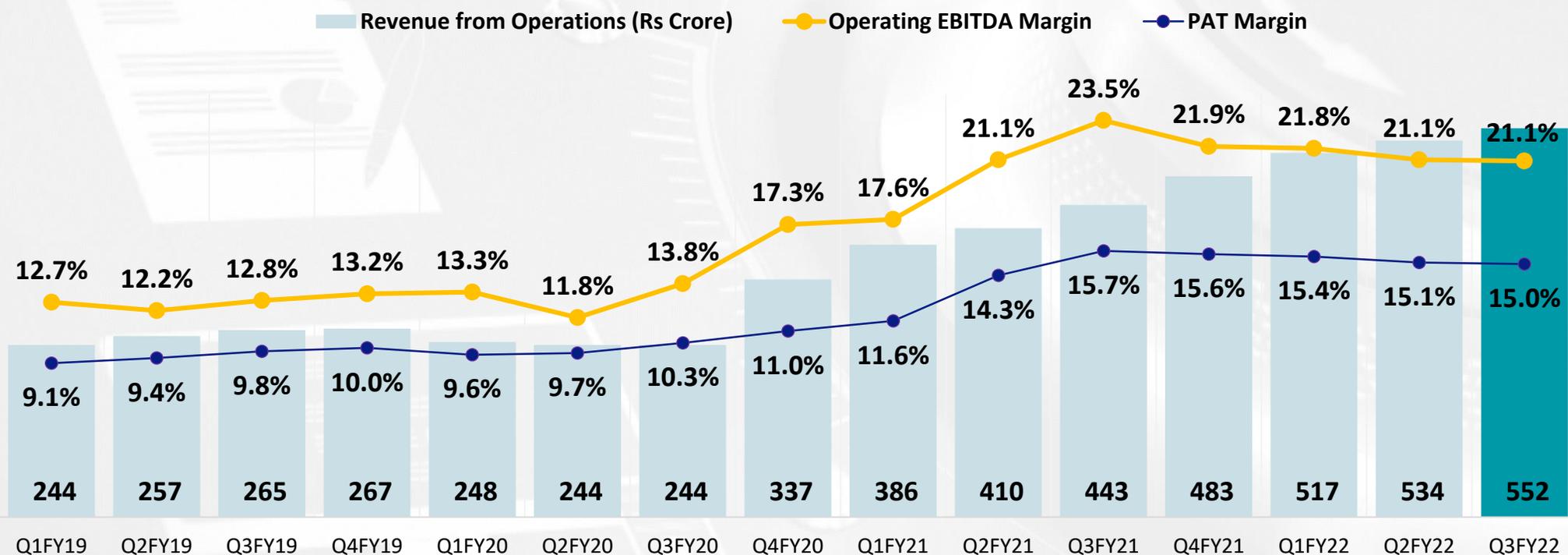
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Consistent Financial Performance



▲ **24.6 %**
Revenue growth
YoY

▲ **11.9 %**
Op. EBITDA
growth YoY

▲ **18.7%**
PAT growth
YoY

Financial Summary – Q3FY22

Key Performance Metrics		Q3FY22	Q2FY22	Q3FY21	Growth QoQ	Growth YoY
Revenue	Revenue from Operations (\$mn)	\$73.6	\$72.0	\$60.1	3.7% (CC)	20.9% (CC)
	Revenue from Operations (Rs Crore)	551.9	533.9	442.9	3.4%	24.6%
	Other Income (Rs Crore)	5.7	7.7	3.9	(25.6)%	46.8%
	Total Income (Rs Crore)	557.7	541.6	446.8	3.0%	24.8%
Margins (Rs Crore)	Op. EBITDA	116.2	112.8	103.9	3.0%	11.9%
	Total EBITDA	122.0	120.5	107.8	1.2%	13.2%
	PBT	109.8	108.3	94.3	1.5%	16.4%
	PAT	83.5	81.5	70.3	2.4%	18.7%
Margin (%)	Op. EBITDA	21.1%	21.1%	23.5%	(7) bps	(239) bps
	Total EBITDA	21.9%	22.3%	24.1%	(38) bps	(225) bps
	PBT	19.7%	20.0%	21.1%	(29) bps	(142) bps
	PAT	15.0%	15.1%	15.7%	(9) bps	(77) bps
EPS (Rs)*	Basic	24.8	27.8	23.2		
	Diluted	24.2	26.9	22.2		

* Full quarter impact of 4,235,294 equity shares of Mastek Limited issued in September 2021, as part consideration of Evosys acquisition

Financial Summary – 9MFY22

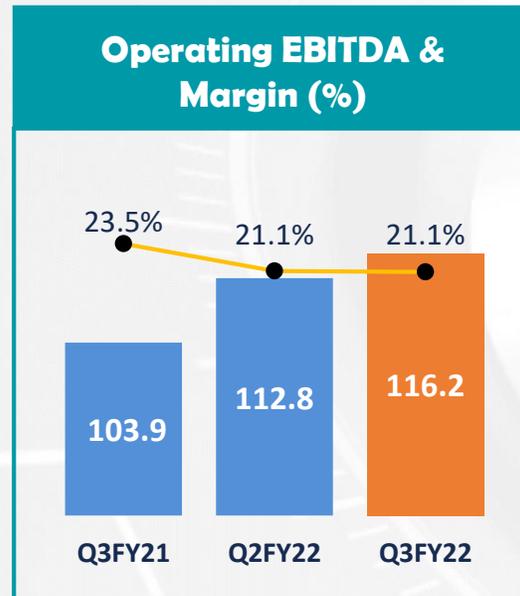
Key Performance Metrics		9MFY22	9MFY21	Growth YoY
Revenue	Revenue from Operations (\$mn)	\$215.7	\$165.8	24.2% (CC)
	Revenue from Operations (Rs Crore)	1,602.3	1,238.7	29.4%
	Other Income (Rs Crore)	18.2	24.7	(26.4)%
	Total Income (Rs Crore)	1,620.5	1,263.3	28.3%
Margins (Rs Crore)	Op. EBITDA	341.8	258.5	32.2%
	Total EBITDA	360.0	283.2	27.1%
	PBT	324.1	242.1	33.9%
	PAT	245.2	176.0	39.3%
Margin (%)	Op. EBITDA	21.3%	20.9%	46 bps
	Total EBITDA	22.2%	22.4%	(20) bps
	PBT	20.0%	19.2%	84 bps
	PAT	15.1%	13.9%	120 bps
EPS (Rs)	Basic	79.7	60.7	
	Diluted	77.4	58.1	

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

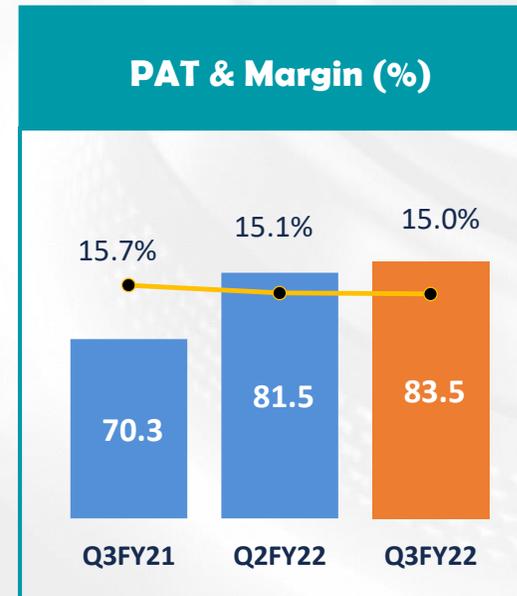
Consolidated Financial Highlights Q3FY22



- ▲ 3.4% QoQ
- ▲ 3.7% QoQ (CC)
- ▲ 24.6% YoY
- ▲ 20.9% YoY (CC)



- ▲ 3.0% QoQ
- ▲ 11.9% YoY



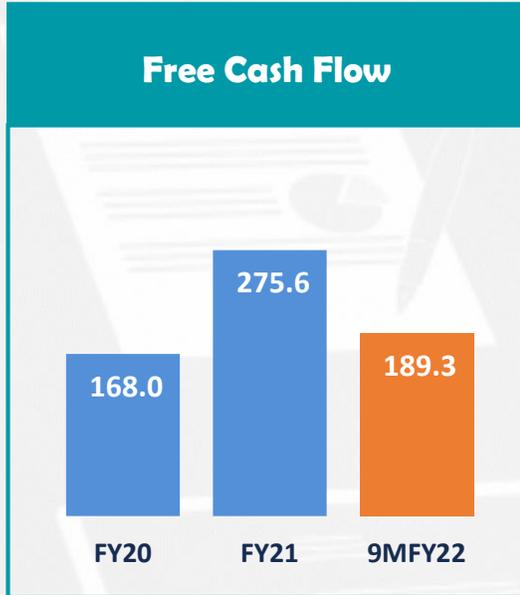
- ▲ 2.4% QoQ
- ▲ 18.7% YoY



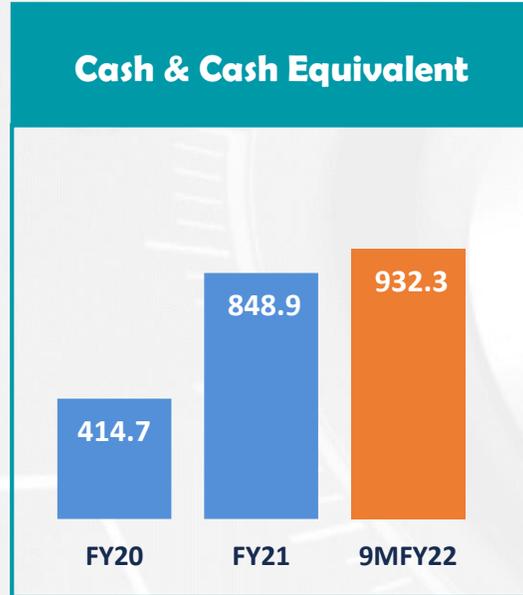
- ▲ 10.1% QoQ
- ▲ 9.9% QoQ (CC)
- ▲ 34.3% YoY
- ▲ 33.7% YoY (CC)

Strengthening the Balance Sheet (Figures in Rs Crore)

Balance Sheet Metrics 9MFY22 - Consolidated



FCF to PAT:
9MFY22: 77.2%
FY21: 109.5%
FY20: 147.6%



Net Cash:
9MFY22: Rs 715.4cr
FY21: Rs 588.6 cr
FY20: Rs 81.0 cr



[#] Return on Equity = PAT/Average Networth; Return on Capital Employed = EBIT/Average Capital Employed; 9MFY22 numbers are annualized for ROE and ROCE calculations

Operational Performance



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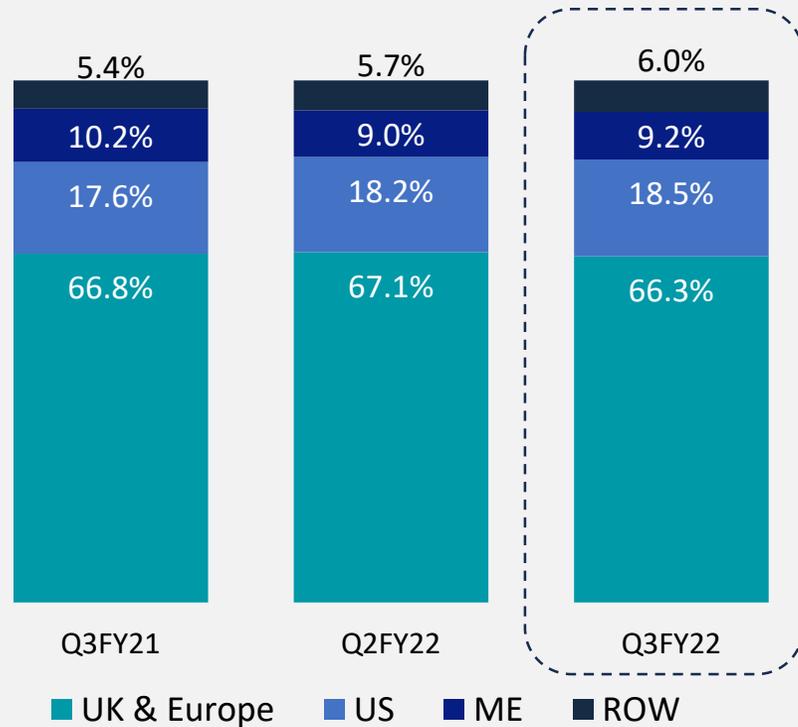
Operating Metrics Q3FY22

Strengthening our business		Q3FY22	Q2FY22	Q3FY21
Client Base	New Clients Added	25	45	57
	Active Client during the Quarter	421	447	472
	Top 5	28.5%	30.8%	30.4%
	Top 10	44.4%	45.3%	44.2%
Employee Base	Total Employee	4,785	4,510	3,602
	- <i>Offshore</i>	3,581	3,411	2,541
	- <i>Onsite</i>	1,204	1,099	1,061
	- <i>Diversity (Women employees)</i>	27.1%	26.9%	25.6%
DSO	LTM attrition	28.0%	24.2%	12.3%
	Days	76	76	73
FX Hedges for next 12 months	Value (In mn) – £	11.7	11.1	11.9
	Average rate/ Rs.	105.6	104.7	101.0
	Value (In mn) – \$	11.6	8.5	3.0
	Average rate/ Rs.	77.9	77.1	76.5

Balancing our portfolio

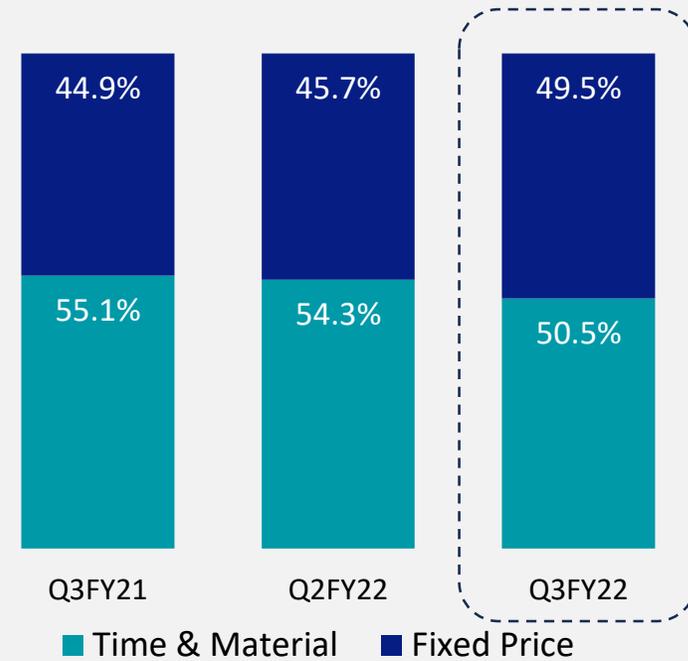
Revenue Analysis Q3FY22 - Consolidated

Revenue by Market Region*



* ROW includes India, Singapore, Malaysia and Australia

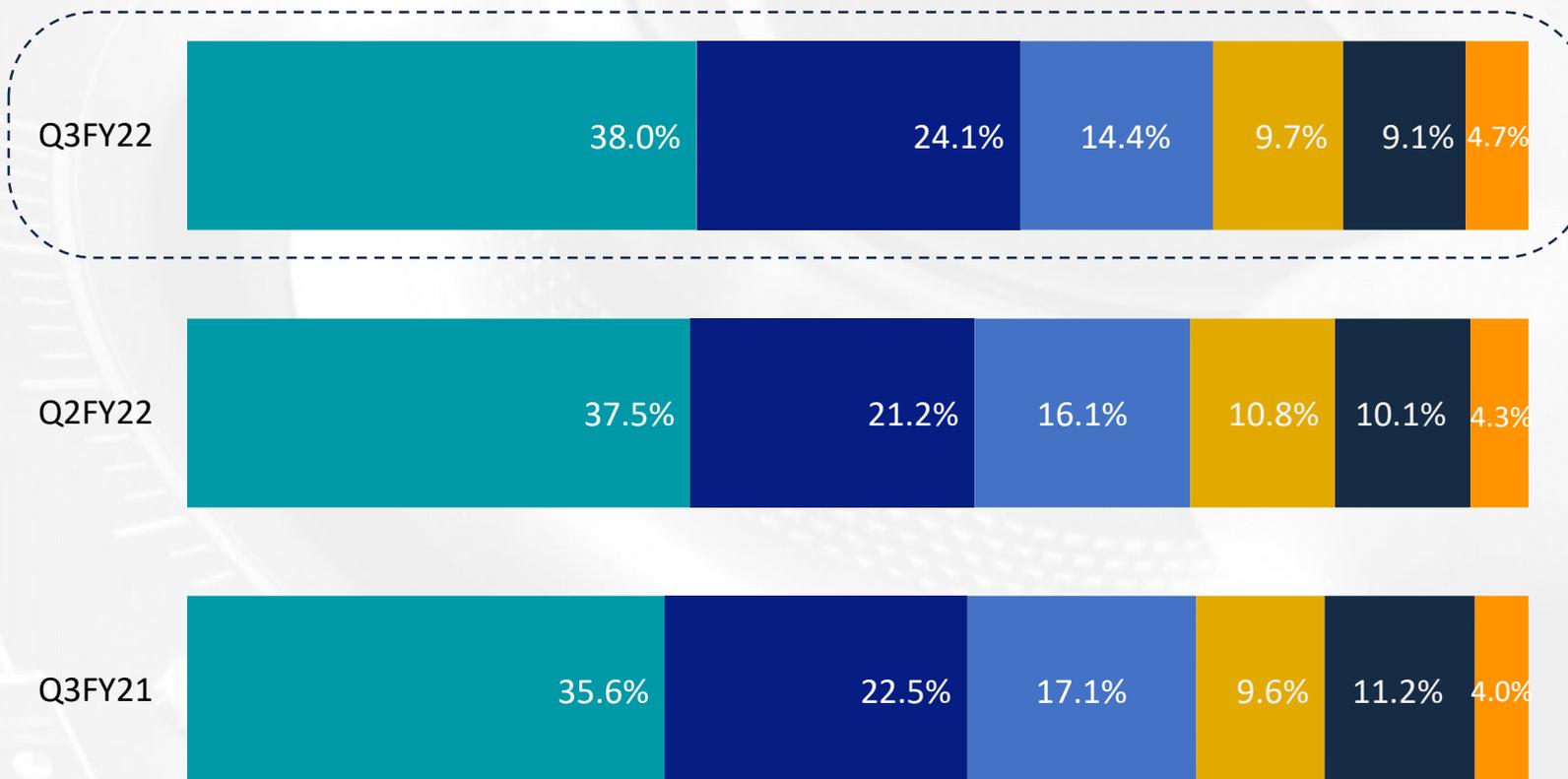
Revenue by Contract Type



Operational Performance

Revenue By Industry Segments* Q3FY22 – Consolidated

- Government & Education
- Health & Life Sciences
- Retail/ Consumer
- Manufacturing, Engineering & Utilities
- Financial Services
- Tech, Media & Services

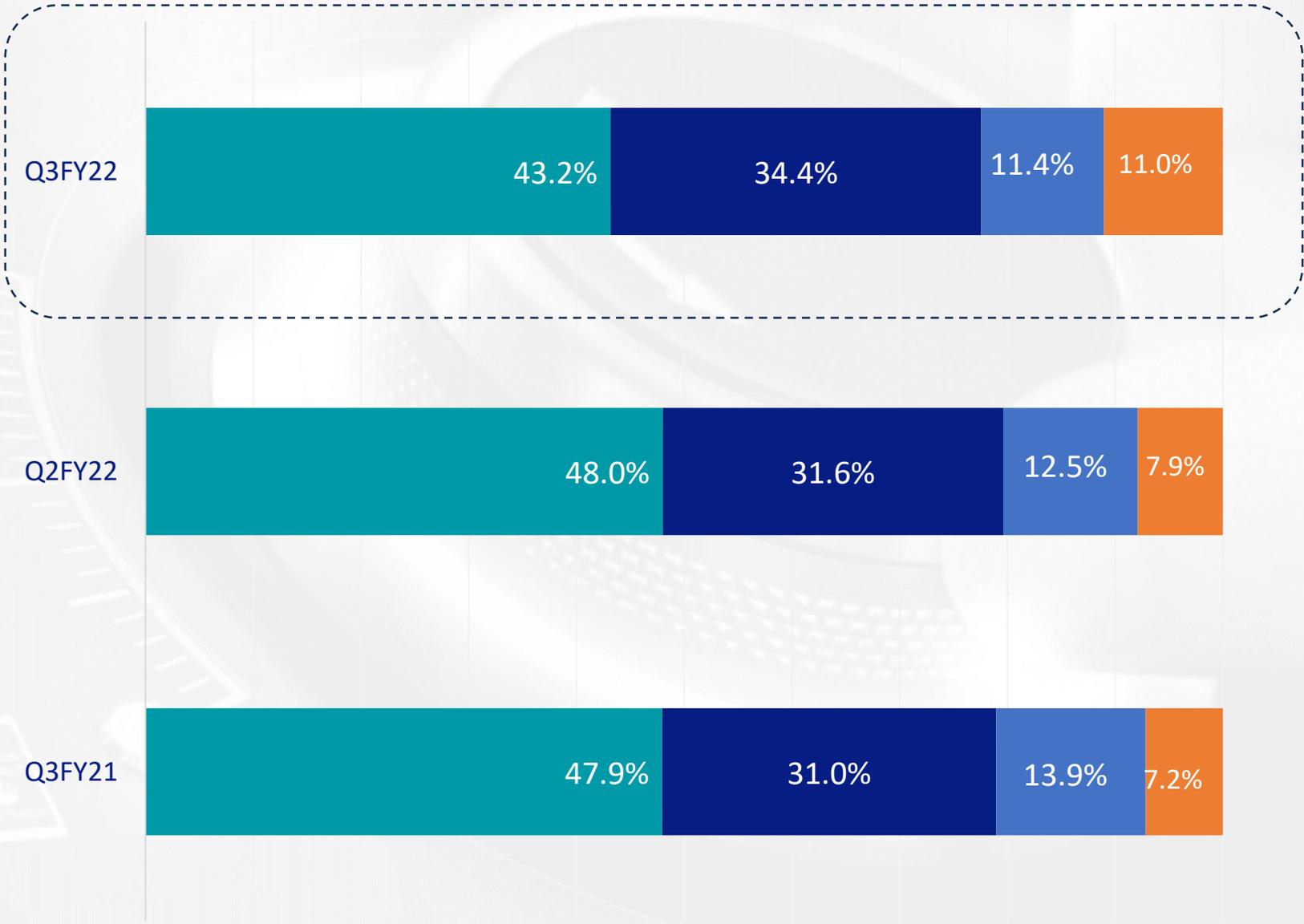


Note (*) : Reclassification of industry segments in Q3FY22

Operational Performance

Revenue By Practice Line* Q3FY22 – Consolidated

- Digital & Application Engineering
- Oracle Cloud & Enterprise Apps
- Digital Commerce & Experience
- Data, Automation and AI



Note (*) : Reclassification of practice lines

Key Wins For The Quarter



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Key wins for the quarter

Public Sector & Government

UK

Client: UK Government Department

About the deal:

Mastek will develop key applications for Army personnel to enable usage of enterprise systems Anytime Anywhere

Mastek won re-bid for multi-year flagship 'Identity and Access Management Service' which will be delivering department's vision of '*a single identity for all*' & will help in mitigating security risks and improve productivity

UK

Client: Vehicle Certification Agency (VCA) is the designated UK Vehicle Approval authority

About the deal: Powered by Mastek's integration expertise across Secure Government Services, Mastek has been trusted by VCA to provide a trial "Architecture As A Service" supporting their transformation objectives with growth potential

UK

Client: The Council provides local government services to ~435,000 residents and is responsible for schools, social services, county roads, planning, and leisure services

About the deal: Mastek will help the customer to migrate from SAP to Oracle Cloud, through which customer would achieve single integrated cloud-based ERP solution and lower TCO, higher ROI with greater business efficiency

Key wins for the quarter

Healthcare and Lifesciences

UK

Client: NHS Digital

About the deal: Mastek's largest deal win under Data & Automation in Healthcare. It is a major 4 year contract wherein Mastek will design, develop & operate national IT & data services that will support clinicians at work, help patient get the best care, and use of data to improve health of citizens.

Programs intends to drive data intelligence to ensure patient safety at national level for the use of medical devices and implants

Americas

Client: A leading US based in-home healthcare service provider that provides quality care through local hospitals and local care agencies to deliver superior patient experience

About the deal: A large multi-million dollar, Cloud Managed Services deal with the client. This builds on the successful multi-tower Oracle cloud implementation that went live recently. Mastek will support the customer to drive a clinically driven operational model, to serve high-quality medical staff and provide comprehensive health care package with tools to ensure business alignment from a cost, productivity and operational perspective

AMEA

Client: A leading bio-tech specialist clinical research organisation in Australia

About the deal: The customer selected Mastek as their preferred partner, to strengthen their business operations using Oracle HCM Cloud solution. This will help the client in achieving unified data from clinical trials and streamlining automated safety case management

Key wins for the quarter

Financial Services

UK

Client: A UK based international home and digital credit business, lending to close to 2mn customers across Europe, Mexico & Australia

About the deal: Mastek would transform the Core Banking Platform using AI, Analytics, AWS & Microservices, increase DevSepOps adoption & reduce time to market for product launches/critical regulatory changes. Mastek will provide integration services for complex ecosystem of applications, tools & technologies

AMEA

Client: The client is one of the largest private sector general (non-life) insurance company based in India

About the deal: Mastek has been selected as a Digital System Integrator for application management, support, technology upgrade (modernisation) and transformation of their existing Claims Management System

Key wins for the quarter

Travel & Logistics

Americas

Client: A billion dollar company and nation's largest asset-based truckload carriers by revenue, providing services throughout the USA and North America

About the deal: Mastek has entered into a partnership and a transformation win, with the Client. The deal had fierce competition from large SI's and scope includes implementing multi-pillar Oracle Cloud solutions (ERP, EPM, SCM, CPQ) to maximize their operational excellence, offering a richer set of results, that will lead to improved business outcomes

Media/ Services

Americas

Client: Sales and marketing company for consumer-packaged goods

About the deal:

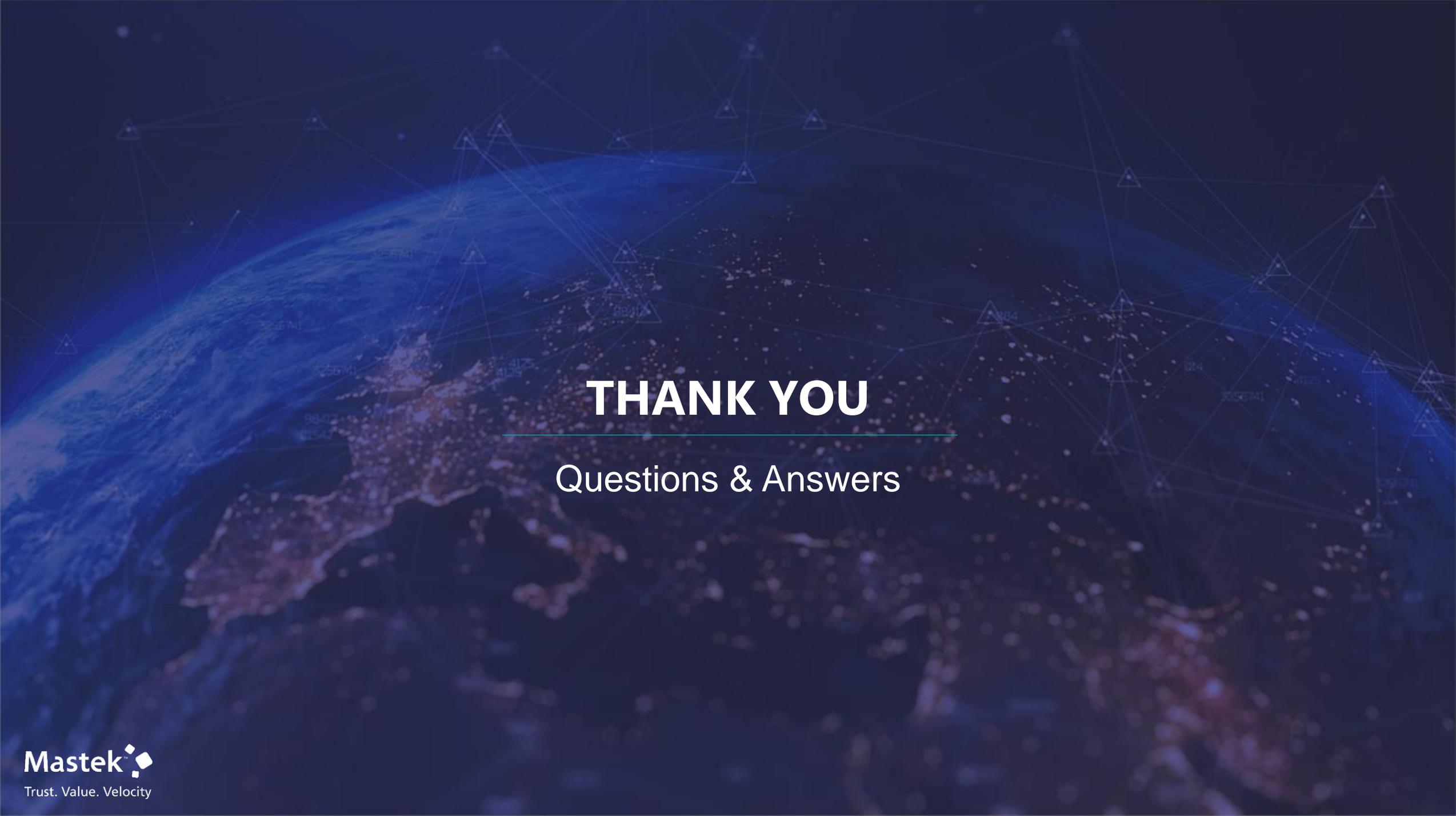
Mastek won a multi-million dollar, integrated solution deal for a Marketing & Sales Agency with 20,000 employees serving Retail/ Consumer clients. Mastek will transform the customer's value chain from front to back-office applications with Oracle Lead to Cash cloud solutions, Salesforce CPQ and various other bespoke API & Microservices

Manufacturing

AMEA

Client: The client, an Indian entity, is a part of world's largest company manufacturing & distributing industrial gases

About the deal: Mastek has been selected as a Digital System Integrator to provide support, improvement and transformation services around their digital technology landscape. Mastek will initially provide services for an existing legacy application and thereafter extend to other non-SAP applications



THANK YOU

Questions & Answers