

Date: September 26, 2018

To,

Listing Department BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 022- 22721919 STOCK 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 STOCK CODE: MASTEK
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Dear Sir(s)/Ma'am(s),

Sub: Institutional Investors/Analysts Meeting.

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

With reference to above cited regulation(s) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform you about the Investors/ Analysts Meeting held today at The Leela, Mumbai with following Investors/ Analysts:

Sr. No	Name of Firm/Institution	Discussion
1	Rishi Jhunjunwala – IIFL Cap	Industry/ Company specific developments
2	Dipesh Mehta – SBI Cap Securities	
3	Madhu Babu – Prabhudas Lilladher Pvt. Ltd.(India)	
4	Abhishek Shindadkar – Equirus Securities Pvt. Ltd.	
5	Govind Agarwal – Antique Stock Broking Limited	
6	Prajwal Gote – Batlivala & Karani Securities India Pvt. Ltd.	
7	Akansha Jain – Nirmal Bang Equities Pvt. Ltd.	
8	Sunil Jain – Nirmal Bang Equities Pvt. Ltd.	
9	Ashis Dash – Sharekhan Ltd.	
10	Shyamal Dhruve – PhillipCapital (India) Pvt. Ltd.	

The presentation made to the Investors/ Analysts during the meeting is enclosed herewith. Request you to take the note of the above.

Note:

Investors/ Analysts may also subsequently approach the Company for any clarifications regarding the discussions during the aforesaid meetings.

Thanking you,
Yours faithfully,

For MASTEK LIMITED


DINESH KALANI
COMPANY SECRETARY
Encl: As Above





Investor Presentation

September 2018



Disclaimer

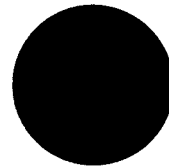


This presentation contains certain forward-looking statements concerning our future growth prospects which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but not limited to factors such 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. Mastek Ltd. 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.

Agenda



- 1 | Corporate Overview
- 2 | Financial Performance
- 3 | Way Forward – Vision 2020



Corporate Overview

Mastek at a Glance



Trusted Partner in Complex Digital and Agile Transformation Programmes



1982

Founded by 4 Promoters



US\$ 130 Mn¹

*Total Revenue
CAGR: 24%²*



69%	29%	2%
UK	US	Others



170

Clients^{3,6}



+2,000

Headcount⁴



US\$ 19 Mn¹

EBITDA CAGR: 84%²



60%

Digital Solutions⁵

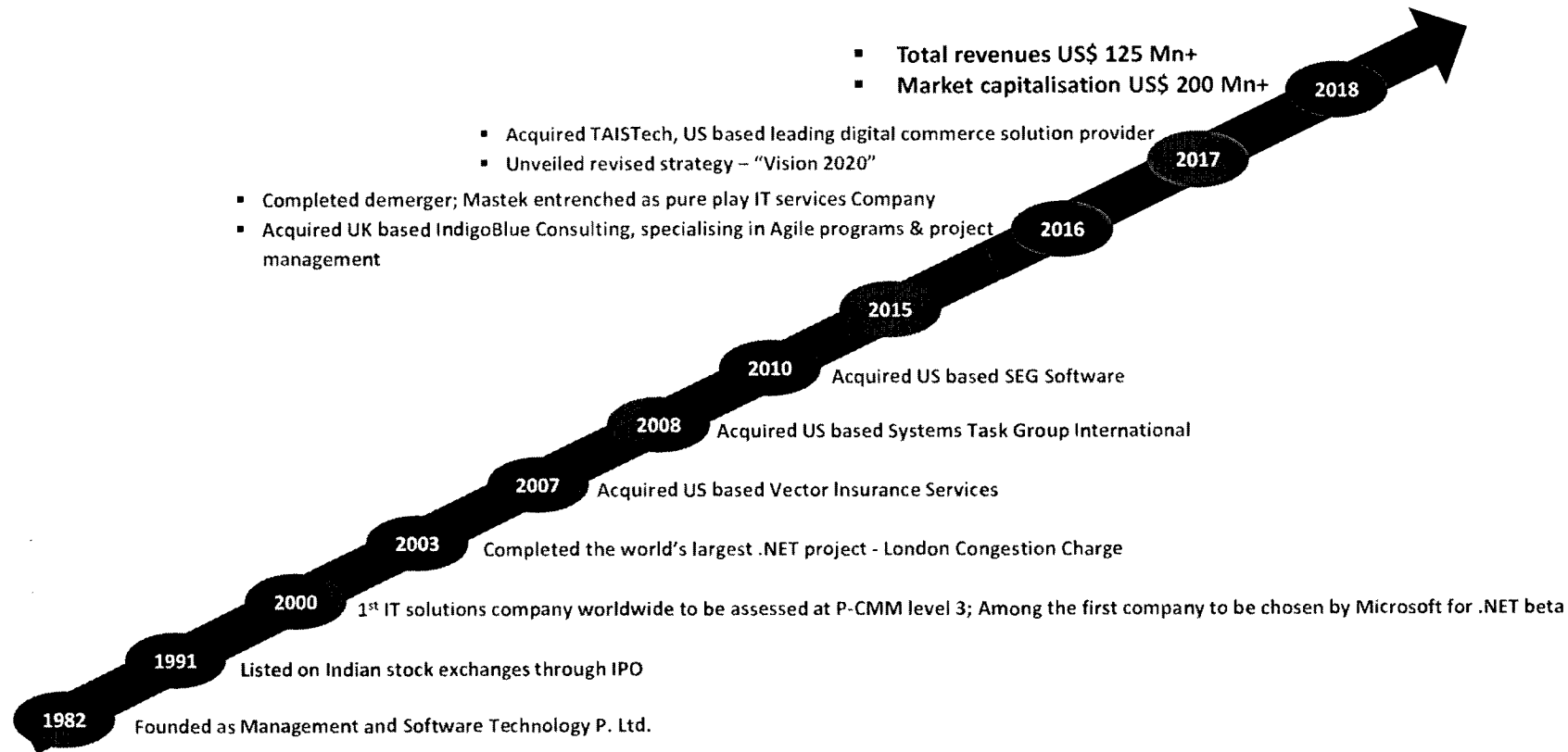


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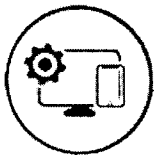
>\$1 Mn Clients⁶

¹FY18 total revenue & EBITDA converted at exchange rate of INR 64.45 = US\$ 1; ²CAGR for last 3 financial years; ³Active clients during last 12 months; ⁴As on 31 March, 2018; ⁵Revenue contribution; ⁶As of Q4 FY18

Corporate Milestones



End to End Service Offerings for Digital Transformation



App Development

- Delivering robust, scalable & secure applications quickly under Agile framework
- Track record of 96% on time delivery & 2.5x less defect density ratio



Business Intelligence

- Providing competitive edge with data warehousing, business intelligence & analytics services
- Offering practical solutions that deliver actionable insights, resulting quick ROI



Assurance & Testing

- Providing reliable testing services under automated framework, supported by customised toolkits.
- Increased test velocity from expertise in implementing Agile & DevOps testing practices



App Support

- Enhancing customer experience with optimised software performance
- Leveraging the best of ITIL, Agile and DevOps processes



Digital Commerce

- Supporting clients to create seamless Omni channel experiences
- Focus on Commerce360, Oracle Commerce Cloud, Salesforce Commerce Cloud, CX suite of products



Agile Consulting

- Optimising the delivery of digital change for clients
- Offering end-to-end technology change process from inception to live using an Agile approach

Experienced Management Team



John Owen
Group CEO

- 30 years of experience in Global Technology Market
- Held senior leadership roles in global blue-chips, including HP, Nortel and Serco
- Sales & Marketing professional; alumnus of Stanford Business School
- Winner of prestigious "WCRICINT+ Inspirational Leader Award 2018"



Abhishek Singh
Group CFO

- 20 years of experience in IT, Healthcare & Business Process Management across India and US
- Held senior management roles in organizations like First Source Solutions & Tech Mahindra
- MBA in Finance
- Winner of CFO Roll of Honour for 2017 & 2018



Bob King
CEO Americas

- 34 years of experience in IT industry, primarily on commerce and customer experience sectors
- Held senior leadership roles in leading technology companies such as ATG, PeopleSoft, Siebel Systems, Dun & Bradstreet, NewRiver & most recently Oracle
- BS in Computer Science



Prahlad Koti
MD UK

- 27 years of experience in IT across Delivery, Business Management & Sales
- Tenured Mastekeer
- Instrumental in establishing public sector practice in UK
- BE from University of Mysore and an MBA from London Business School



Hiren Shah
SVP - Services Lines

- 30 years of experience across India, Europe and US in areas of Delivery and Project Management
- Tenured Mastekeer
- BE from Mumbai university



Maninder Kapoor Puri
Group CPO

- 24 years of extensive experience in recruitment, training, development, quality and HR
- Worked with leading companies including Accenture, Capgemini, ITC and Firstsource Solutions
- Masters degree from Delhi University

Marquee Clientele



"We had challenging timescales but the first work pack that has been completed was completed a day ahead of schedule and the defect count was very, very positive, in fact no defects were delivered within the solution"

- UK based Leading Supermarkets Chain

"We are delighted to continue our successful engagement with Mastek which has already delivered a number of transformative software releases and new initiatives this year. The renewal of our partnership is testament to the dedication & commitment of the Mastek team who are fully committed to helping us achieve our joint goals"

- A High Ranking Government Department

"We greatly appreciate the performance of the TAISTech team in meeting our tight deadlines with unexpected challenges on many projects we have ongoing. As always, they have been outstanding and your team's dedication to us is something we wish all our vendors could attain. Thank You!"

- Leading US based Retailer

"We wanted to let you know how pleased we are to be working with your team. Everyone from the top down is a professional. TAISTech is not a vendor, but a partner interested in building an Ecommerce program with us. From management to the offshore team, the support has been stellar"

- Leading US based Omni-channel Retailer

¹All logos and brands are property of their respective owners

Select Client Universe¹



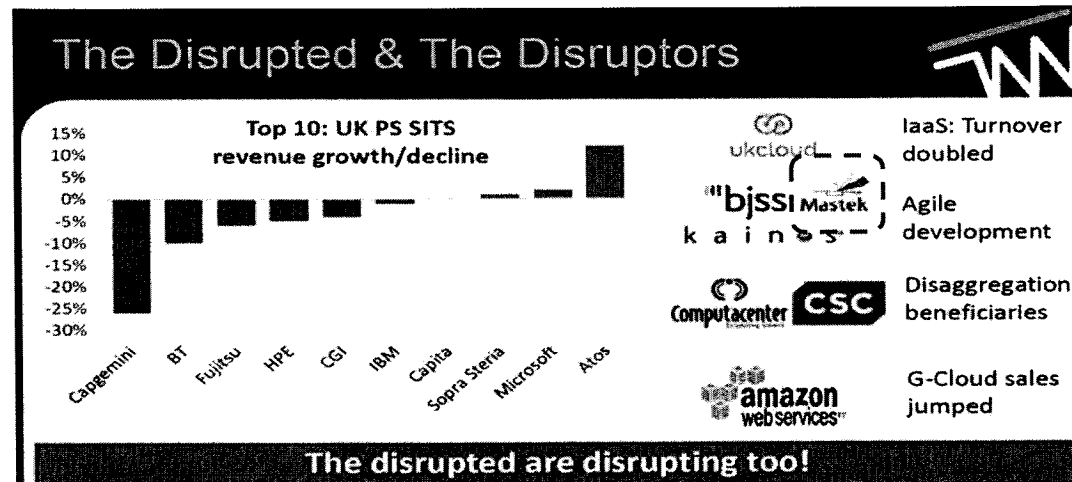
Awards & Recognitions



Outstanding Contribution – IT¹



Recognised as an 'Agile Disruptor' in Public Sector²



Best Agile Project Award 2016

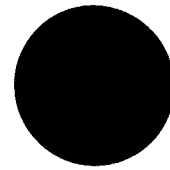


**Top 20 Financial Services
Solution Provider, 2016**



**TAISTech Recognised among 10
Fastest Growing Oracle
Solution Providers, 2017**

¹At the 1st edition of the CNBC-AWAAZ CEO Awards July, 2018; ²Source: Techmarketrkview.com

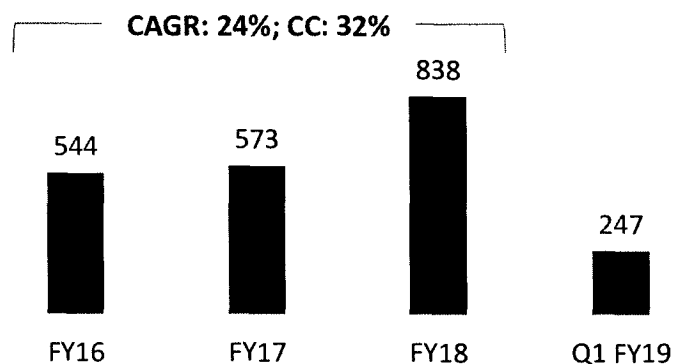


Financial Performance

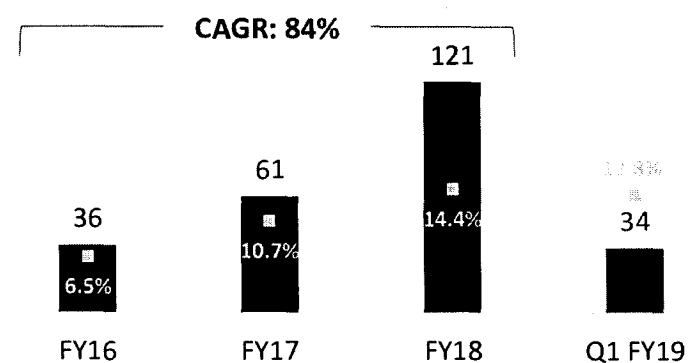
Growing Revenue and Profitability (Figures in Rs Crore)



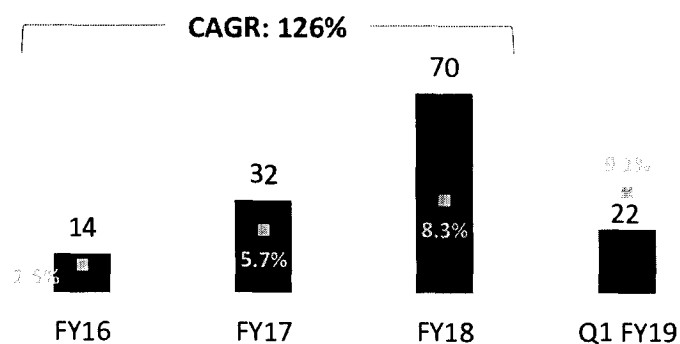
Total Revenue^{1,2}



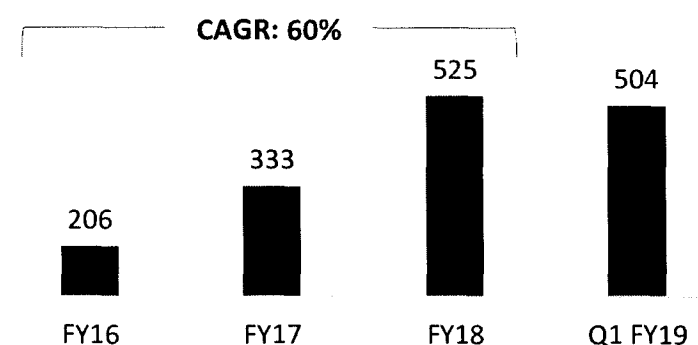
EBITDA & Margin¹



PAT & Margin¹



Order Backlog³ (Next 12 Months)



¹Figures for FY17, FY18 and Q1 FY19 are as per IndAS, figures for FY16 are as per IGAAP; ²CC denotes CAGR in Constant Currency terms; ³At the end of respective financial year and quarter

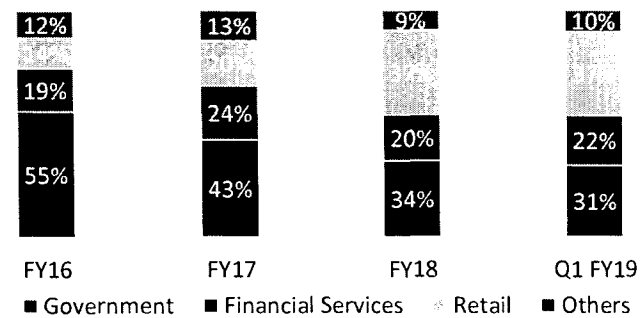
Diversifying Revenue Mix¹



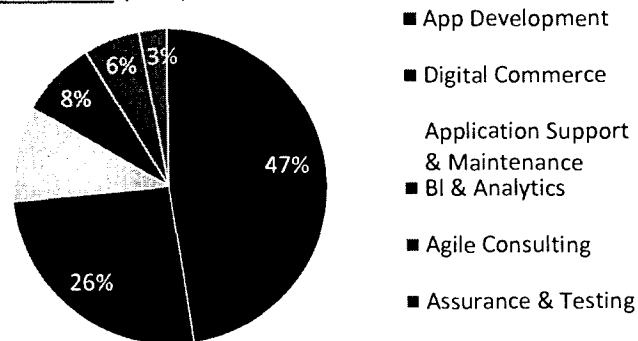
Geography Mix



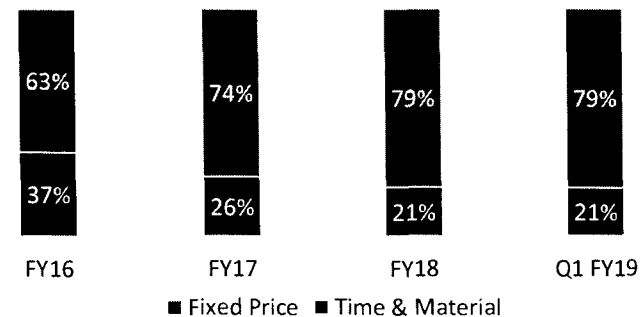
Vertical Mix



Services Mix (FY18)



Contract Type

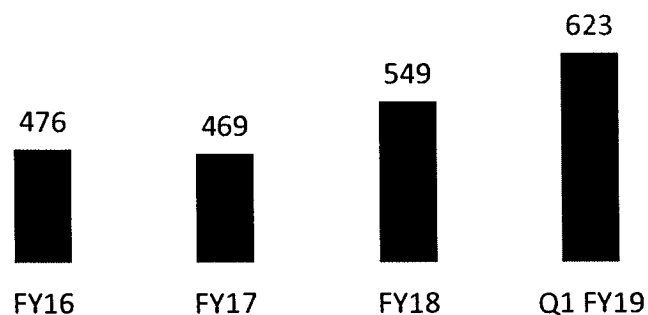


¹Figures used for FY17, FY18 & Q1 FY19 are as per IndAS, figures used for FY16 are as per IGAAP, Break-down for revenue from operations

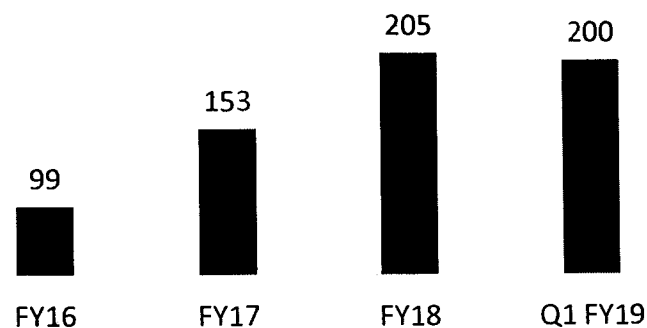
Strong Financial Position¹ (Figures in Rs Crore)



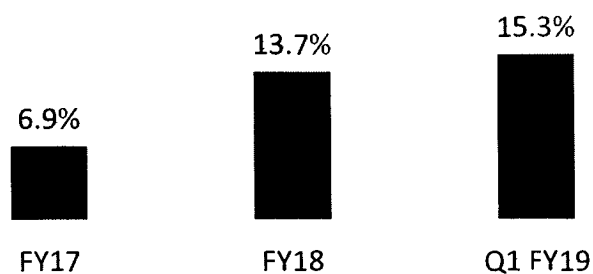
Total Network



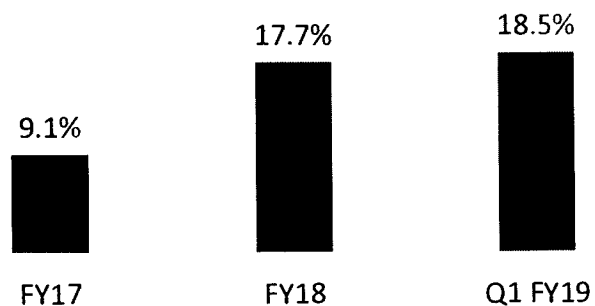
Cash Position



Return on Equity^{2,4}



Return on Capital Employed^{3,4}

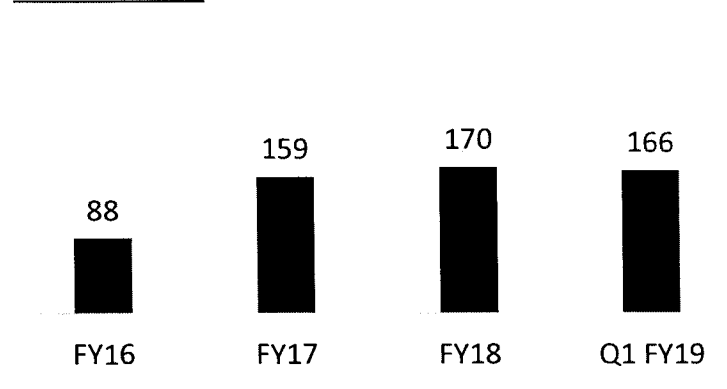


¹Figures as per IndAS; ²Return on Equity = PAT/Average Network; ³Return on Capital Employed = EBIT/Average Capital Employed; ⁴Figures for Q1 FY19 is annualised

Consistent Client Connect & Productivity Improvement



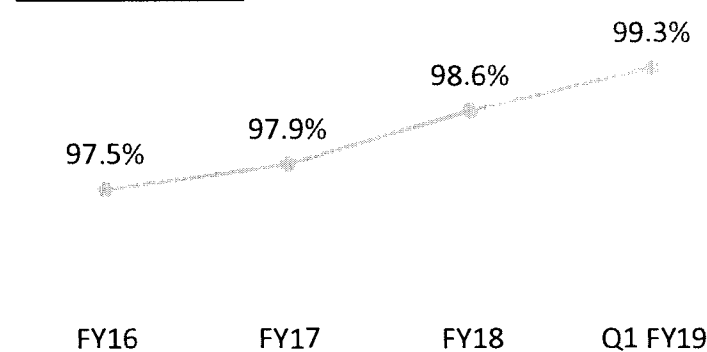
Active Clients¹ (LTM)



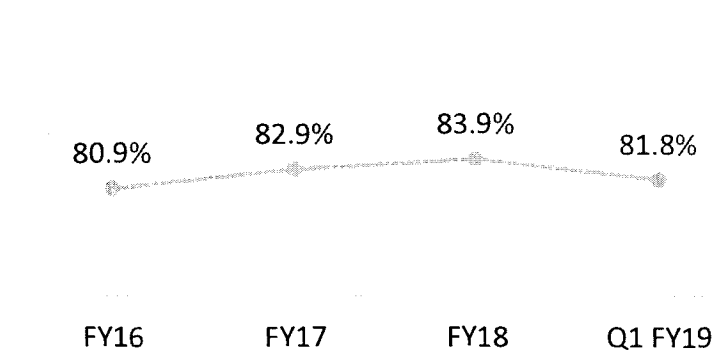
Revenue per Employee² (US\$)



Repeat Business³



Billable Utilisation⁴



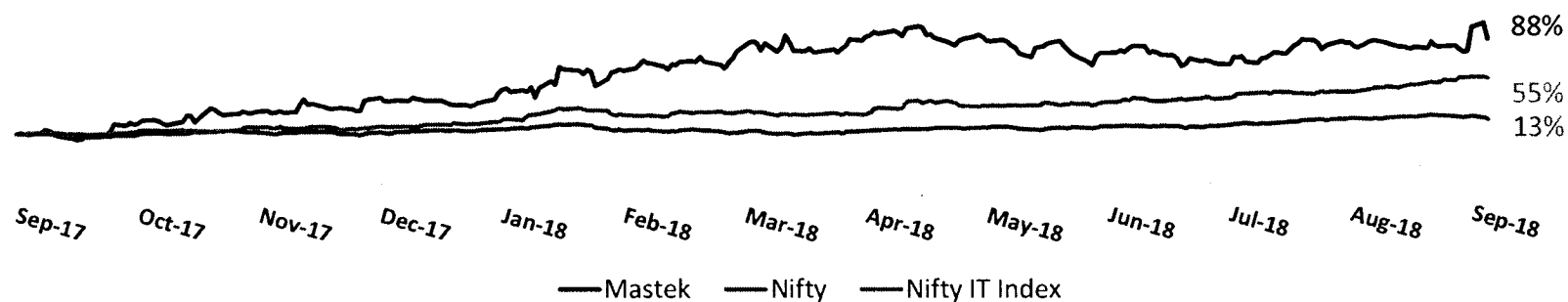
¹At the end of respective financial year and quarter; ²After adjusting for exchange rates, based on average employees during the year and quarter, Q1 FY19 figure is annualised;

³Represents average quarterly repeat business; ⁴Represents average quarterly utilization

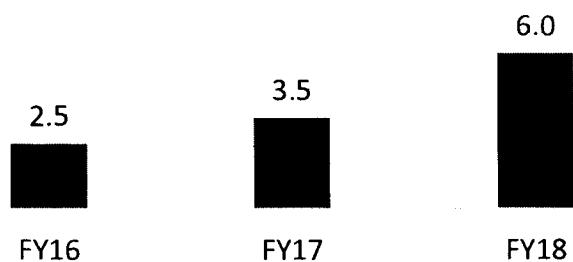
Maximising Shareholder's Return



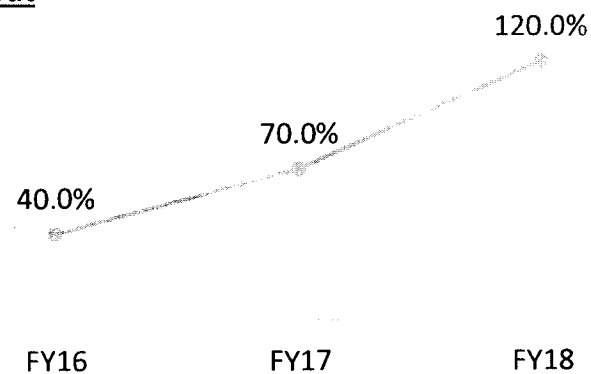
Total Shareholders' Return¹ (Rebased to 100 – LTM)



Dividend Per Share (Rs.)



Payout²



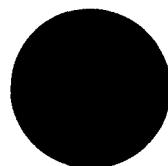
¹Share Prices from NSE, As of 11 September, 2018; ²Dividend per share/Face value per share

Peer Review



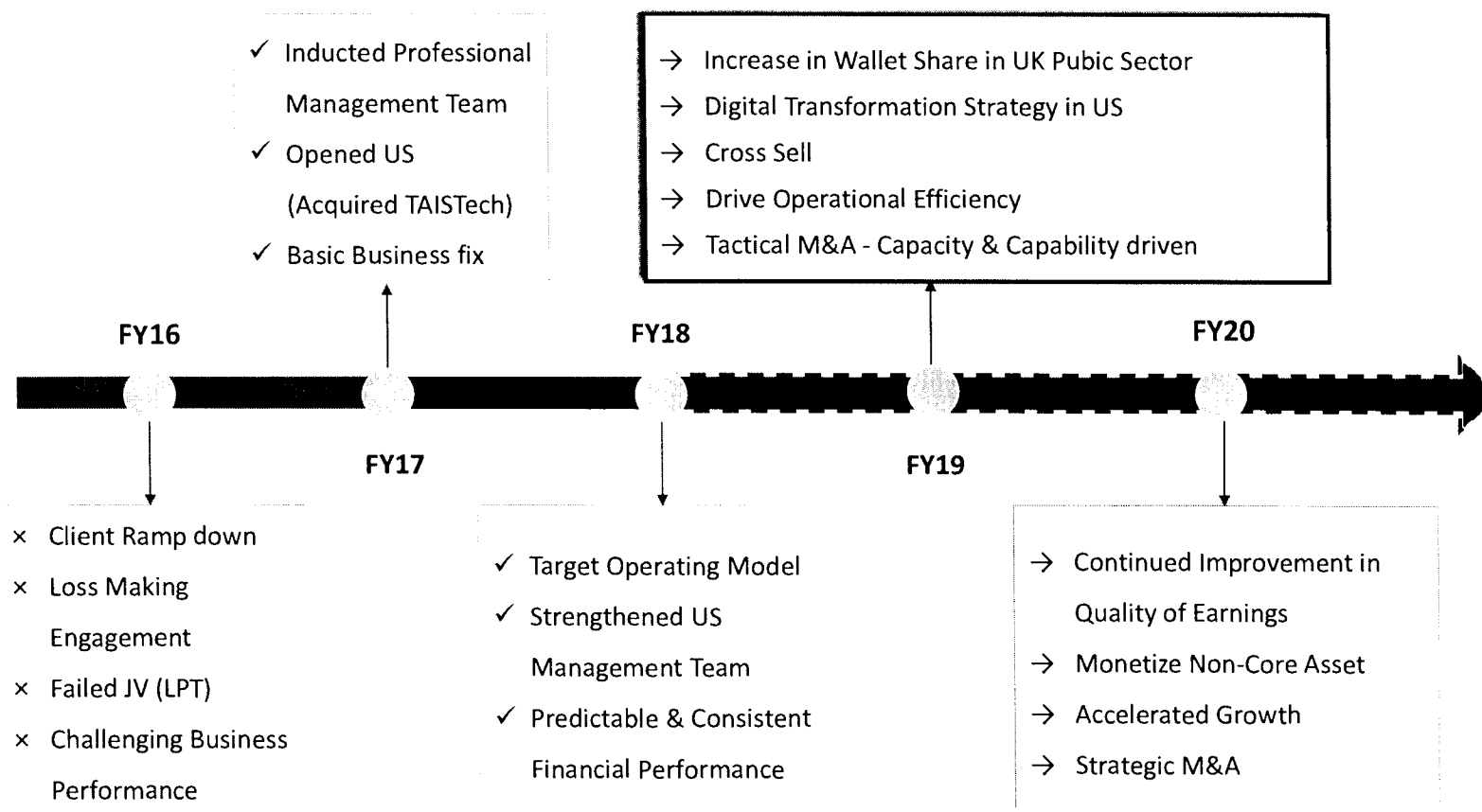
Particulars ¹	Mastek	Hexaware	Mindtree	NIIT Tech	Kainos	Syntel
Currency	₹	₹	₹	₹	£	\$
Financials²						
Total Revenue (Mn)	8,974	42,677	59,655	31,592	97	970
Total EBITDA (Mn)	1,299	7,570	9,807	5,757	15	272
Total EBITDA Margin	14.5%	17.7%	16.4%	18.2%	15.7%	28.1%
PAT (Mn)	778	5,510	6,066	3,436	12	182
PAT Margin	8.7%	12.9%	10.2%	10.9%	12.1%	18.7%
Returns³						
ROA ⁴ (%)	10.4%	21.2%	17.0%	13.8%	20.1%	33.9%
ROCE ⁵ (%)	18.5%	33.9%	29.1%	26.6%	43.4%	69.0%
ROE ⁶ (%)	15.3%	27.1%	22.6%	19.1%	35.5%	NM
Valuation⁷						
LTM Share Price Change	93%	66%	162%	161%	47%	119%
Market Cap (Mn)	13,315	134,798	190,476	81,155	512	3,402
EV/Revenue (X)	1.3	3.0	3.1	2.4	5.0	3.7
EV/EBITDA (X)	9.2	16.8	18.7	12.9	31.7	13.0
P/E (X)	17.1	24.5	31.4	25.8	43.9	18.7

¹As per reported financials; ²LTM financials; ³Returns basis annualized YTD FY19 results; ⁴ROA = PAT/Average Total Assets; ⁵ROCE = EBIT/Average Capital Employed; ⁶ROE = PAT Attributable to Equity Shareholders/Average Networth; ⁷As of 11 September, 2018, Basis LTM financials



Way Forward – Vision 2020

Strategic Plan – Vision 2020



What's Changing !!!



Business

- ✓ High focus on Digital and Agile transformation programs
- ✓ Among top 3 to deliver large complex Agile programs; Help UK Government cut cost & time of delivery
- ✓ Be a vendor of choice for Digital Transformation projects
- ✓ Continued investment in building deep domain and technology capabilities across sector



UK

- ✓ "Digital by Default" driving digital transformation work for UK Government
- ✓ Doing business with UK Govt Departments directly; Contracts driven by G-Cloud and DOS Framework
- ✓ Synergies between Consulting capability (Indigo Blue) and Mastek Delivery giving a winning momentum



USA

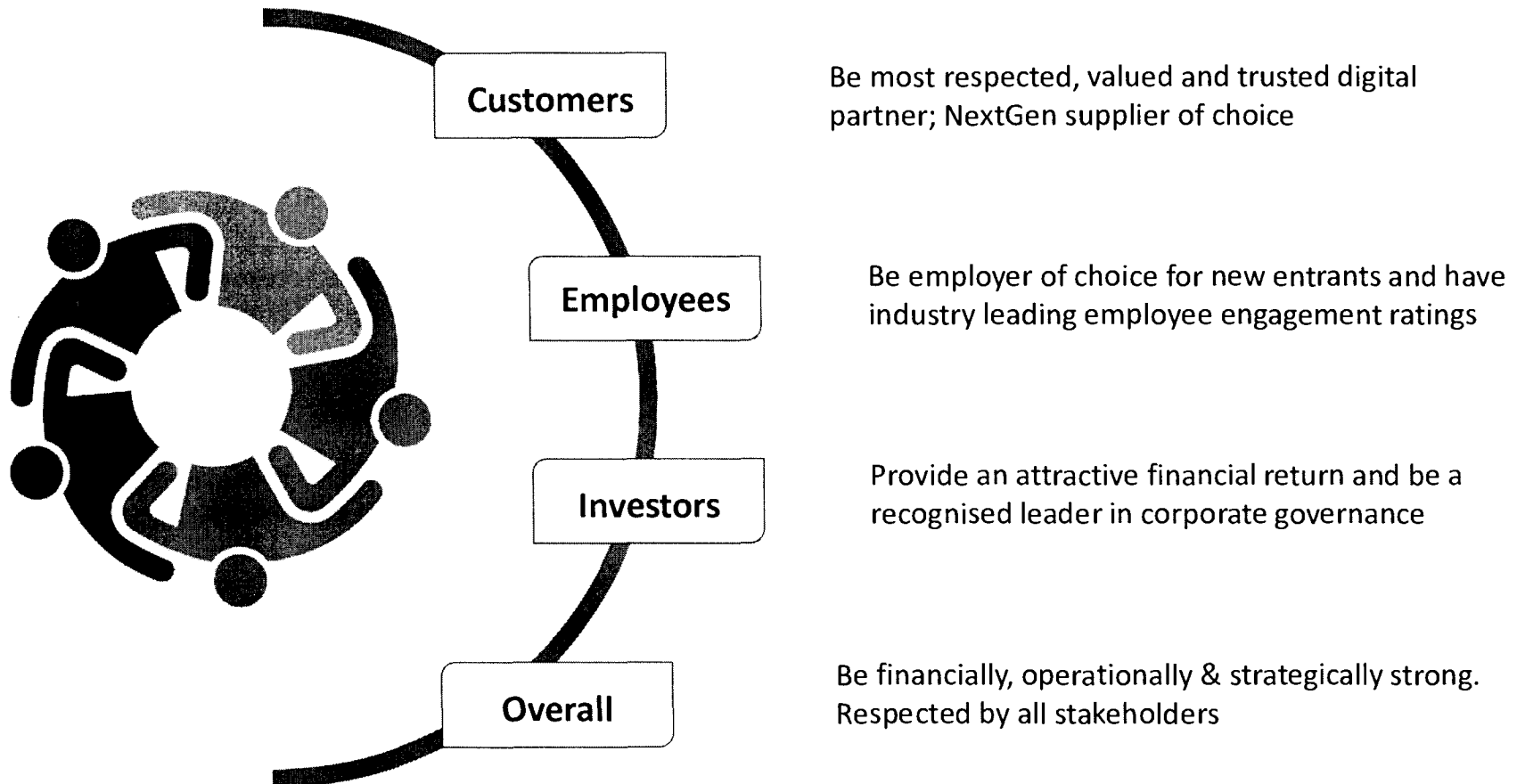
- ✓ Positioning as Digital Transformation Company with full spectrum of service
- ✓ Enhancing Digital Commerce offerings (TAISTech) by adding complimentary capabilities (UI, UX, CPQ, et al)



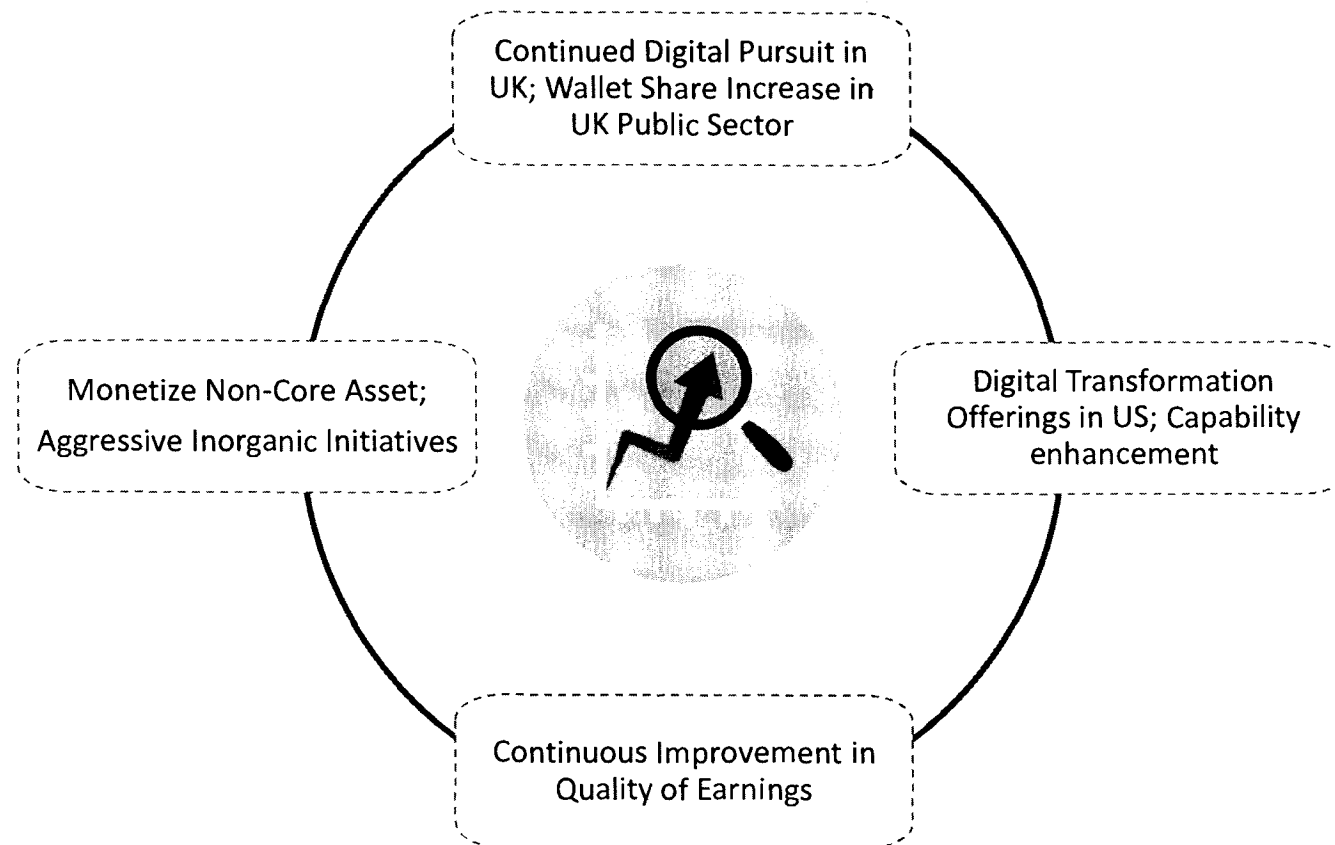
Performance Improvement

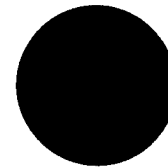
- ✓ Financial predictability and consistent performance
- ✓ Steps to improve operating efficiencies and bring in cost competitiveness
 - Shift towards Onshore Sourcing model
 - Leveraging SG&A
 - Centre of excellence and offshore shared services model
 - Improve utilization and grade mix

Vision 2020: A Global Leader in Digital Transformation



Pillars of Performance Improvement





END OF PRESENTATION

About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to government and enterprise organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates in the UK, USA and Indian market 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, past results and conference call transcripts, please visit our web site www.mastek.com.)

