For Immediate Release

Mastek Q4FY14 Total Income at Rs. 230 crore

- **12 month Order Backlog increase by 5.6% to Rs. 541.8 crores**
- **Declares Final Dividend of 55%**

Mumbai, India – 23rd April 2014: Mastek, an IT solutions player with global operations providing new technology and IP-led enterprise solutions with a focus on the Insurance and Government verticals worldwide, announced its financial results for the fourth quarter and financial year ended 31st March, 2014 today.

Review of financial performance for the quarter ended 31st March, 2014

On a quarter-on-quarterbasis:

- The operating revenue was Rs 223.9 crore during the quarter under review as compared to Rs 240.2 crore duringthe previous quarter reflecting a decrease of 6.8% in rupee terms and 8.0% in constant currency terms. The drop in revenue is primarily due to re-prioritization of a North America client as announced earlier

- Total income was Rs 230.0 crore during the quarter under review as compared to Rs 242.4 crore during the previous quarter, down 5.1% on Q-o-Q basis.

- The Company reported EBITDA of Rs18.1 crore (7.8% of total income) compared to Rs35.8 crore (14.8% of total income) in Q3FY14.

- Net profit stood at Rs 11.3 crore in Q4FY14 as against Rs 18.3 crore in Q3FY14, down 38.3% sequentially.

- The product research & development spends during the quarter was higher at Rs 16.9 crore as compared to Rs 15.6 crore in Q3FY14.

For the financial year ended 31st March, 2014:

- **FY 2012-13 represents 9 months period ended 31st March 2013.**
- The operating revenue was Rs 923.0 crore for FY 2013-14 as compared to 683.4 crore during the corresponding period of previous year reflecting an increase of 1.3%* in rupee terms and down 6.6%* in constant currency terms.

Note (i):All references to Mastek's financial results in this release pertain to the company's consolidated operations.

Note (ii): Mastek has changed its fiscal year end to 31st March effective FY2012-13.

Note (iii): Rs 1 crore (cr.) = Rs 10 million (mn.).

- Total income was Rs 934.3 crore for FY 2013-14 as compared to Rs 692.5 crore in FY 2012-13.

- The Company posted the EBITDA of Rs 101.3 crore (10.8% of total income) as compared to an EBITDA of Rs 66.2 crore (9.6% of total income) in FY 2012-13.

- Net profit stood at Rs 51.8 crore as against a net profit of Rs 34.3 crore for FY 2012-13.

- The product research & development spends during the period under review was Rs 58.5 crore as compared to Rs 29.7crore in FY 2012-13.

Operating highlights

- ***New accountsbilled during the quarter*:** The Company added 3 new clients during Q4 FY 2013-14. Total client count as of 31st March 2014 was 126 (LTM).

- ***12m order backlog:***Mastek's 12-month order backlog was Rs541.8 crore ($ 90.4mn) as on 31st March 2014 and in constant currency stood at Rs556.1 crore ($90.0mn) as compared to Rs513.1 crore ($83.0mn) at the end of Q3FY14, reflecting an increase of 5.6% QoQin rupee terms (increase of 8.4%QoQ in constant currency)

- ***Share Buyback:***The Board of Directors in their meeting dated January 8, 2014 has decided on Buy-Back of Company's equity shares of Rs.5/- each from open market through stock exchange mechanism, at a price not exceeding Rs.250/- per equity share payable in cash for an aggregate amount not exceeding Rs.54.5 crore. The Board of Directors opened the buyback of shares on March 06, 2014 and completed the same on March 25, 2014.The total number of shares bought back under thisscheme were 24,84,007 Shares. The total consideration paid is Rs. 54.17 croreat an average price of Rs. 218 per share. All the shares bought back have been extinguished

- ***Employees:*** As on 31stMarch 2014, the company had a total of 3,123 employees, of which 2,315 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 31st December 2013 was 3,128.

- ***Billable utilization:***The Company's billable utilization stood at 82.7% during the quarter under review as compared to 81.2% in Q3FY14.

- ***Cash & Cash Equivalent:***The total cash/cash equivalent stands at Rs 171.1 crore as on 31st March, 2014 as compared to Rs249.4 crore at the end of 31st December, 2013 after utilizing an amount of Rs 54.2 crore towards buyback of equity shares.

- ***Management Update:***Stefan Vanovertveldt, the Chief Engineer, has decided to move on and the product development and management activities for both P&C and L&A businesses has been assigned to Mr. Anil Chitale with effect from 1st April, 2014. Anil Chitalewas the co-founder of STG – a P&C insurance core software company which was acquired in 2008 by Mastek and was a principal architect of the STG suite of products. Anil has played a variety of roles over the past 25 years in the area of Product Development, Business Development, Strategic Initiatives and Client Services

Commenting on the results, Mr.Sudhakar Ram, Group CEO& Managing Director, Mastek, said:*"The overall performance for the year has been quite encouraging from the financial and strategic perspective. There have been good wins both in the Government vertical in UK region and P&C Insurance segment in North America. The year has ended with a healthy backlog and the focus is to build aggressive growth in both these regions".*

Mr.FaridKazani, Group CFO and Finance Director, Mastek, said: *"The Company successfully completed the share buyback in record time giving good returns to exiting shareholders. On the business front, the lower EBITDA was due to the anticipated shortfall in revenue and decision to maintain resources for meeting future growth in revenue. While this is a short term impact on profitability the focus will be to deliver double digit EBITDA levels in the next year."*

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.

Investor / Analyst contact:
DiwakarPingle
Christensen IR
+91-22-4215-0210
dpingle@christensenir.com

Media Contact
Sanjay Mudnaney
Mastek Ltd
+91-22-2824-7827
sanjay.mudnaney@mastek.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.

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