



Press Release | Q4 & FY21

FY21 revenue at Rs 1,721.9 crore; up by 60.7% Y-o-Y basis

- **Crossed \$230m revenue for FY21**
- **Constant Currency revenue grew 52.2% Y-o-Y**
- **Operating EBITDA Margin of 21.2%; up 667 bps Y-o-Y**
- **Added 45 new clients in the quarter**

Mumbai, India – 28th April, 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 **fourth quarter and full year of FY21**.

Commenting on the Q4FY21 results, Ashank Desai, Vice Chairman and Managing Director, Mastek Limited, said: “We are pleased to report another robust quarter and fiscal year driven by our continuous focus on cloud and digital transformation services. We have a resilient business model and strong long-term relationship with our customers which is demonstrated in FY21 revenue growth of 60.7% and annual EBITDA Margin of 21.2%. Evosys proficiency in Oracle cloud migration combined with Mastek’s capability to cross-sell digital commerce and transformation services helped us to win some remarkable larger deals during the year. We are witnessing a strong demand acceleration reflected in our record order booking in FY21. With a focus to build new capabilities in cloud and Digital arena we are well poised to capitalize on future growth opportunities. Integration with Evosys is going well. I am immensely proud of the Mastekers who have worked tirelessly to support our customers and deliver services in these unprecedented times. I take this opportunity to thank the loyal support and trust of our customers and the committed Mastekers team.”

Arun Agarwal, Group Vice President Finance, Mastek Limited, said: “Q4FY21 was another quarter of consistent financial performance. Our healthcare business continues to accelerate while Government sector in UK reported another quarter of sustained growth. The Board recommended a final dividend of Rs 9/- per share taking the total dividend for the year to be 290%. Investment in talent and capacity continued this quarter and we added 190 new Mastekers to our team in Q4FY21. We crossed \$230m in revenue which gives us a strong exit from FY21. As we enter FY22, we are confident that increased demand for our cloud migration and digital transformation services, strong order backlog and our strategic investments, places us well to sustain the growth momentum, create value for our customers in their digital journey and maximize value for our shareholders.”

Review of the Consolidated Financial Performance for Full year and Quarter ended 31st March 2021:

Figures in \$m	Q4FY21	Q3FY21	Q-o-Q Growth	Q4FY20	Y-o-Y Growth
Revenue from Operations	\$65.9	\$60.1	7.5% (CC)	\$46.3	37.8% (CC)

Figures in Rs Crore	Q4FY21	Q3FY21	Q-o-Q Growth	Q4FY20	Y-o-Y Growth
Total Income	486.4	446.8	8.9%	354.2	37.4%
Revenue from Operations	483.2	442.8	9.1%	336.7	43.5%
Operating EBITDA	106.0	103.9	2.0%	58.2	82.0%
% of Op. Income	21.9%	23.5%	(153) bps	17.3%	464bps
Total EBITDA	109.2	107.8	1.3%	75.7	44.2%
% of Total Income	22.4%	24.1%	(168) bps	21.4%	107 bps
Net Profit	75.7	70.3	7.7%	38.9	94.4%
Net Profit %	15.6%	15.7%	(17) bps	11.0%	457bps
EPS (Rs) – Diluted	23.3	22.2		13.3	

Figures in Rs Crore	FY21	FY20	Y-o-Y Growth
Total Income	1,749.8	1,112.8	57.2%
Revenue from Operations	1,721.9	1,071.5	60.7%
Operating EBITDA	364.5	155.4	134.6%
% of Op. Income	21.2%	14.5%	667 bps
Total EBITDA	392.4	196.7	99.5%
% of Total Income	22.4%	17.7%	475 bps
Net Profit	251.7	113.8	121.2%
Net Profit %	14.4%	10.2%	416 bps
EPS (Rs) – Diluted	81.9	42.9	

Operating highlights:

- **New accounts added during the quarter:** The Company added 45 new clients in Q4FY21. Total client count as of 31st March, 2021 was 639 (LTM) as compared to 618 (LTM) in Q3FY21.
- **12 month Order Backlog:** 12 month order backlog was Rs 1,130.4 crore (\$154.6m) as on 31st March, 2021 as compared to Rs 946.7 crore (\$129.6m) in Q3FY21, reflecting a growth of 19.4% in rupee terms and 19.0% in constant currency terms on Q-o-Q basis and Rs 785.1 crore (\$103.8m) in Q4FY20 reflecting a growth of 44.0% in rupee terms and 42.0% in constant currency terms on Y-o-Y basis.

- **Employees:** As on 31st March, 2021, the company had a total of 3,792 employees, of which 2,674 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31st December, 2020 was 3,602.
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 848.9 crore as on 31st March, 2021 as compared to Rs 778.6 crore at the end of 31st December, 2020. Net Cash balance (after adjusting for debts) stood at Rs 588.6 crore as on 31st March, 2021 as compared to Rs 520.9 crore at the end of 31st December, 2020.
- **Dividend:** The Board of Directors has recommended a final dividend of Rs. 9/- per share during the quarter ended March 2021. This dividend together with interim dividend of Rs 5.5/- per share results in total dividend for the year to 290% (Rs 14.5/- per share).

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 journey.

Evosys, a leading Oracle Cloud implementation and consultancy company, serving 1,000+ Oracle Cloud customers across 30+ countries, has added more capability, more capacity and more geographical reach across the globe for Mastek group. An Oracle Platinum partner, Evosys provides solution offerings like Oracle HCM Cloud, Oracle ERP Cloud, Oracle SCM Cloud, Oracle CX, Oracle EPM Cloud, PaaS solutions (including custom-built solutions), AI, IoT and machine learning. Evosys's diverse customer portfolio consisting of Government, Healthcare, Finance, Logistics, Manufacturing & Distribution organisations, is a testimony to the expertise and leadership in Oracle Cloud implementation. Evosys was recognised for winning three 'Oracle Partner of the Year' Awards at Oracle OpenWorld 2019 and the 'Dream Employer of the Year' award from World HRD in 2019.

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>.

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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

