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For Immediate Release



Mastek Q3 - FY12 Total Income at Rs 188 crore; up 7.2% QoQ;

Return to Profitability with PAT at Rs 7.1 crore

- **12-month order backlog crosses Rs 400 crore**

Mumbai, India – 20th April 2012: 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 unaudited financial results for the third quarter ended 31st March, 2012 today.

Review of financial performance for the quarter ended 31st March 2012

On a quarter-on-quarter basis:

- The operating revenue was Rs 184.9 crore during the quarter under review as compared to Rs 172.9 crore during the sequential previous quarter reflecting an increase of 6.9% in rupee terms. In constant currency terms, the revenue growth has been 9.2%.
- Total income was Rs 188.3 crore during the quarter under review as compared to Rs 175.6 crore during the sequential previous quarter reflecting an increase of 7.2% in rupee terms.
- Overall improved performance helped the company to post EBITDA of Rs 17.6 crore (9.4% of total income) compared to Rs 5.6 crore (3.2% of total income) in Q2FY12.
- Net profit stood at Rs 7.1 crore in Q3FY12 as against net loss of Rs 1.5 crore in Q2FY12.
- The product development spends during the quarter was Rs 12.2 crore as compared to Rs 11.5 crore in Q2 FY12.

For the nine months ended March 31st 2012:

- The operating revenue was Rs 513.2 crore as compared to Rs 449.1 crore in the corresponding period of the previous year reflecting an increase of 14.3% in rupee terms.
- Total income was Rs 522.0 crore for the nine month period ended 31st March 2012 as compared to Rs 456.2 crore in the corresponding period of the previous year.
- The Company posted an EBITDA of Rs 11.6 crore as compared to an EBITDA loss of Rs 9.4 crore in the corresponding period of the previous year.
- At a net level, the losses for the period under consideration was Rs 21.8 crore as compared to loss of Rs 48.2 crore in the corresponding period of the previous year.

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

Note (ii): Mastek follows a July 01-to-June 30 financial year.

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

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The company continues to have a healthy balance sheet with Rs 129.4 crore in cash & equivalents (including liquid investments) as on 31st March 2012 as compared to 113.7 crore in Q2FY12.

Operating highlights

- **New account addition:** The Company added 5 new clients during Q3FY12, this is on the back of 4 client wins in Q2FY12, taking the total number of clients to 95 at the end of Q3FY 12. The wins during the quarter were primarily from North America and India Asia Pacific region.
- **12m order backlog at Rs 401 crore:** Mastek's 12-month order backlog was Rs 401 crore as on 31st March 2012, as compared to Rs 369 crore at the end of the previous quarter ended 31st December 2011, reflecting an increase of 8.7% in rupee terms.
- **People:** As on 31st March 2012, the company had a total of 2,983 employees, of which 2,119 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 31st December 2011 was 2,926 employees.

Commenting on the results, Mr. Sudhakar Ram, Chairman and Group CEO, Mastek, said: "We have had a strong quarter with growth momentum across all geographies and significant improvement in profitability. The operational efficiency measures undertaken over the past many quarters has paid off and helped us to turn profitable after a gap of six quarters and the consistent uptick in the order back log has generated confidence for growth going ahead".

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**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>.

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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.