Majesco Limited Investor Day

May 19, 2016

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Cautionary Language Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in Majesco's reports that it files from time to time with the Securities and Exchange Commission and which you should review, including those statements under "Item 1A – Risk Factors" in Majesco's Annual Report on Form 10-K.

Important factors that could cause actual results to differ materially from those described in forward-looking statements contained in this presentation include, but are not limited to: integration risks; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters; technology development risks; intellectual property rights risks; competition risks; additional scrutiny and increased expenses as a result of being a public company; the financial condition, financing requirements, prospects and cash flow of Majesco; loss of strategic relationships; changes in laws or regulations affecting the insurance industry in particular; restrictions on immigration; the ability and cost of retaining and recruiting key personnel; the ability to attract new clients and retain them and the risk of loss of large customers; continued compliance with evolving laws; customer data and cybersecurity risk; and Majesco's ability to raise capital to fund future growth.

These forward-looking statements should not be relied upon as predictions of future events and Majesco cannot assure you that the events or circumstances discussed or reflected in these statements will be achieved or will occur. If such forward-looking statements prove to be inaccurate, the inaccuracy may be material. You should not regard these statements as a representation or warranty by Majesco or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Majesco disclaims any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law

Majesco Limited - Investor Day – May 19, 2016

- Welcome
- Agenda for the Day
  - Majesco Business Update – Ketan Mehta — 30 Minutes
  - Financial Update – Farid Kazani — 15 Minutes
  - Wrap-up and Q&A — 30 Minutes
  - Short Break
  - Solution Showcase (P&C, L&A, Data & Digital) — 60 Minutes
  - Lunch and Interactions

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Business Update

Ketan Mehta, CEO and Co-Founder, Majesco

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Who is Majesco?

Market

Serves P&C,
L&A and Group

Product

Solutions:
Core, Data, Digital

Industry Analyst
Rated Among Top 3

Customers

164 Customers

Global Footprint
NA - 89%
UK - 8%
APAC - 3%

Growth

42% Revenue
Growth FY16

Insurance Growth
2 Year CAGR @ 23%

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Majesco Business Priorities for FY2016

Customer Success

Successful Implementations

Product

Investment in Product R&D

Product Innovation

Market Penetration

New logos; Order Backlog; SG&A Investment

Company Integration

Cover-All and Agile Technologies

Partner Ecosystem

Expand Across SI, Solution, Industry, Content and Infrastructure, Partners

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Majesco Business Results Fiscal Year 2016

Customer Success

34
Go-Lives

Product

57%

Investment increased by 57%

Product Innovation - Majesco Business Analytics, Majesco DigitalConnect, Majesco Testing Services, Cloud and updates to all core software

Market Penetration

- 19 New Logos
- 42% revenue growth year on year
- 12 Month Executable Backlog up by 46%

Company Integration

Cover-All and Agile Technologies successfully integrated

Partner Ecosystem

- Deepened IBM & Deloitte SI partnerships
- Expanded ecosystem with 10 partners

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Insurance Industry Dynamics

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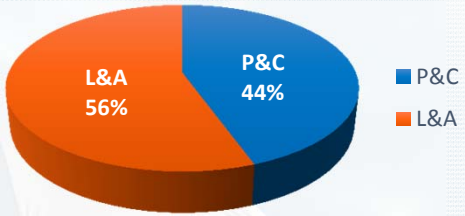
The Insurance Technology Opportunity is a Large and Growing Market

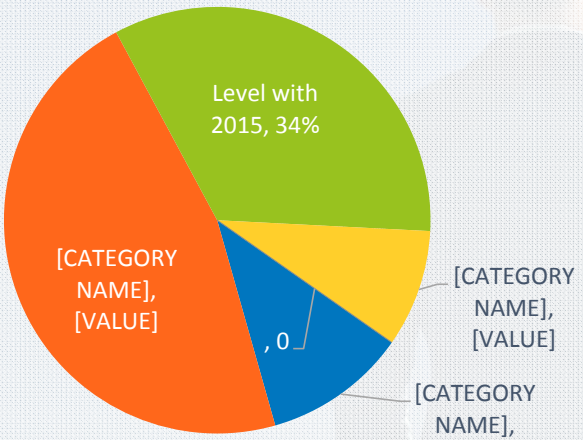
Big Market
Over 11,000 insurers globally

$4,778B premium volume

Insurance Global Market

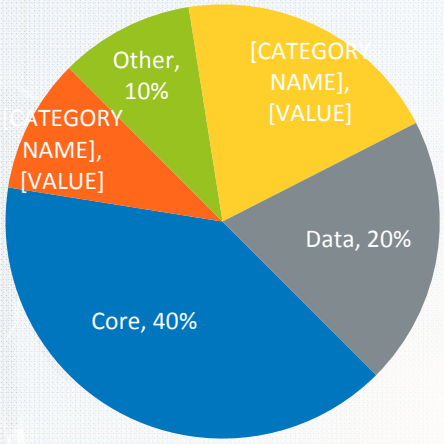


Insurers' 2016 Budgets Compared to 2015
(percentage of respondents)



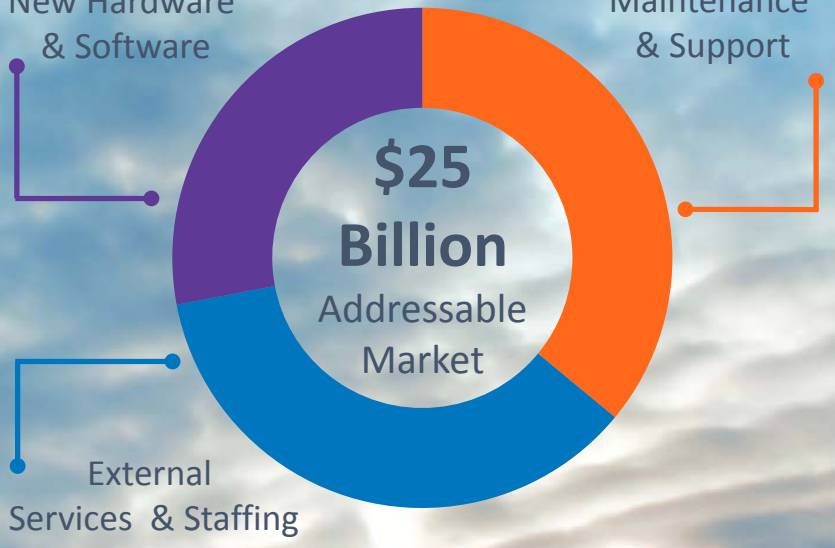
Source: Novarica Research Council CIO Survey 2015Q3

Estimated Insurer Average IT Budget Breakdown: Digital, Data, Core, Security, Other



Source: Novarica estimates based on analysis of Research Council CIO Survey 2015Q3

NOVARICA



58% of Insurers 2016 IT Budgets Increasing

80% of Insurers IT Budgets for Core, Data and Digital

P&C and L&A Offer Significant Addressable Market

Source: Novarica, Celent

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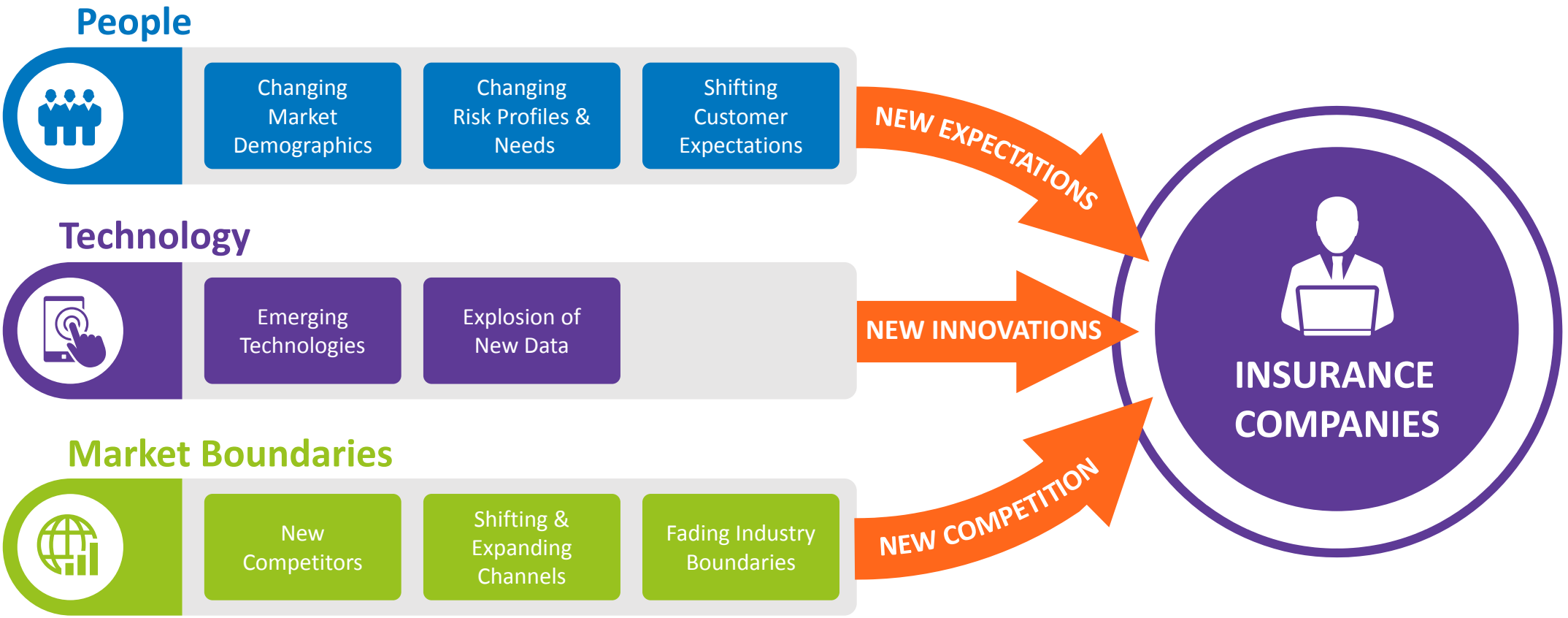
Pressure on the Insurance Industry is coming from three directions



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Enabling Insurers:

Agility

Innovation

Speed

Evolution of Technology Underpins the Insurance Industry Challenge

Efficiency:
Operational Automation

Effectiveness:
Agent Automation

Optimization:
E-Business & Engagement

Innovation:
New Business Models

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Market Dynamics Driven by Customer Demands

Strong **preference to buy** vs. build

Top 5 software suite vendors get majority of new deals

Increased **adoption of cloud** for core and more for innovation and speed

Demand for fewer trusted partners with size and scale

Digital and Data strategies drive need to improve customer experience and insights

Channel strategies demand distribution and digital solutions

Source: SMA Research; Novarica

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Majesco Offerings

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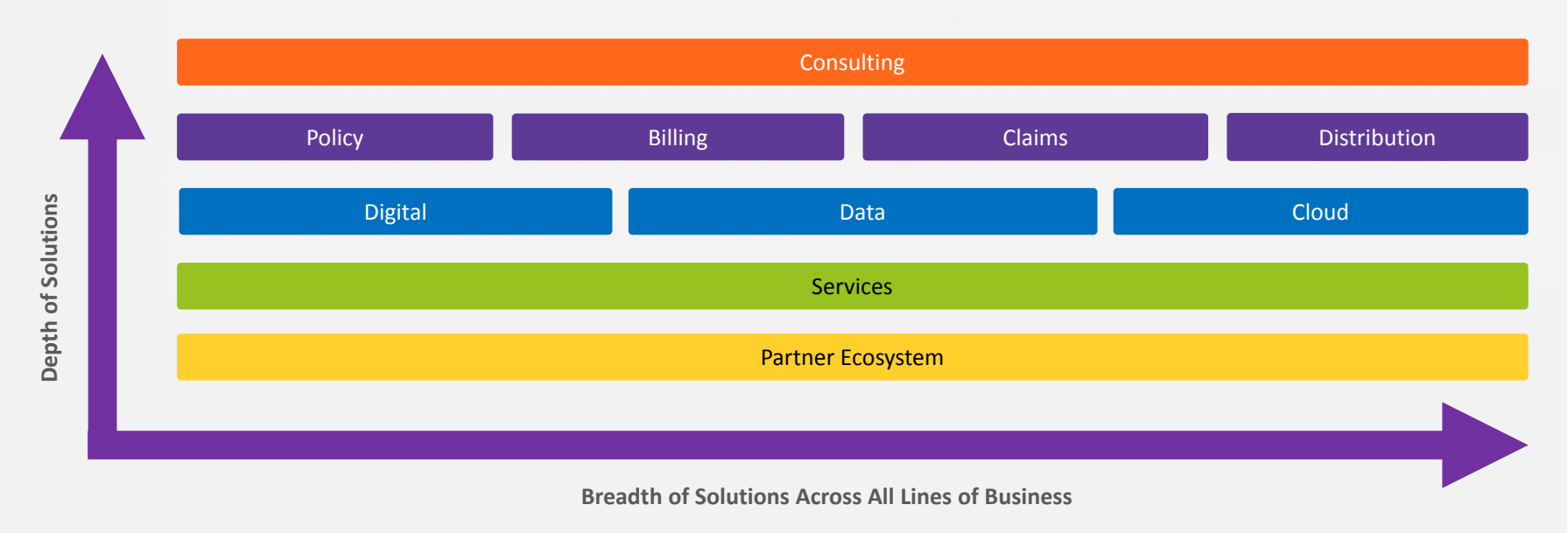
Enabling the Entire Insurance Value Chain Across All Lines of Business



» Multiple entry points to a relationship
» Consulting and services around core to enable business transformation
» Growth opportunities through cross-selling breadth and depth of solutions

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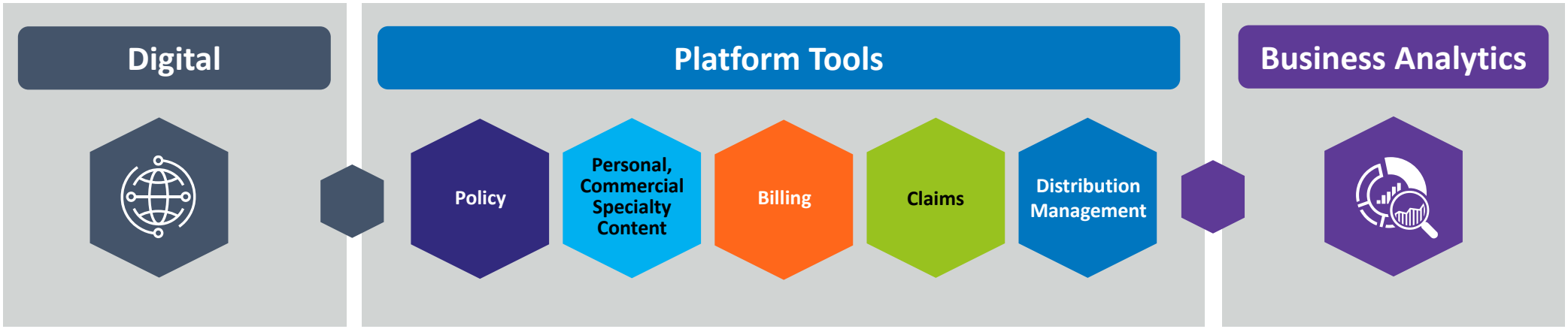
Product Portfolio

Products covering end to end customer experience for P&C and L&A insurers

Life & Annuity

Property & Casualty

Group & Employee Benefits



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Top Product Initiatives

#1 Cloud Platform Advancements

#2 Data & Digital Innovations

#3 Enablement of New Business Models

#4 TCO Reduction

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Expanding Partner Ecosystem

Growth strategy

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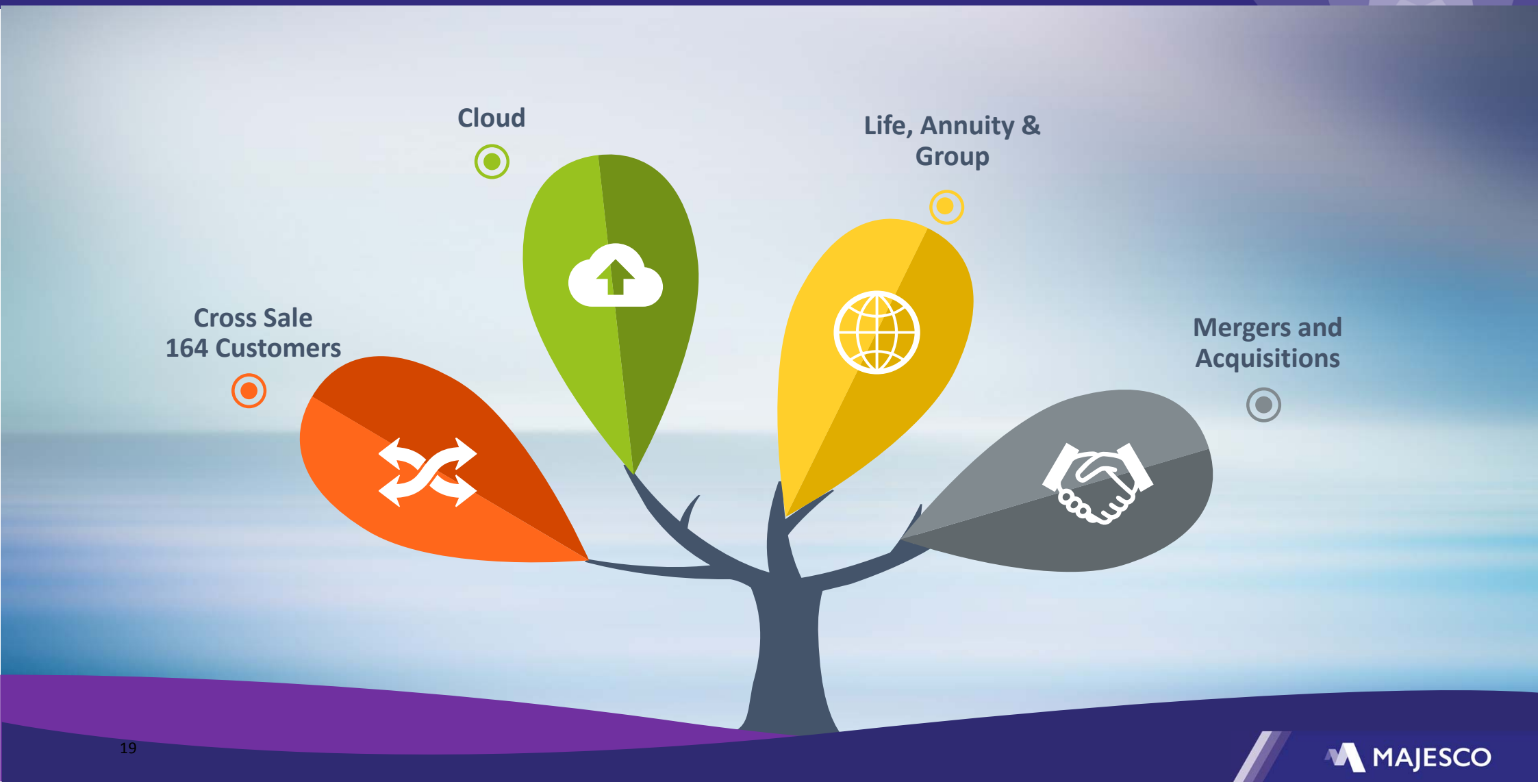
Majesco Growth Drivers



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Our Customers

We serve 164 clients globally

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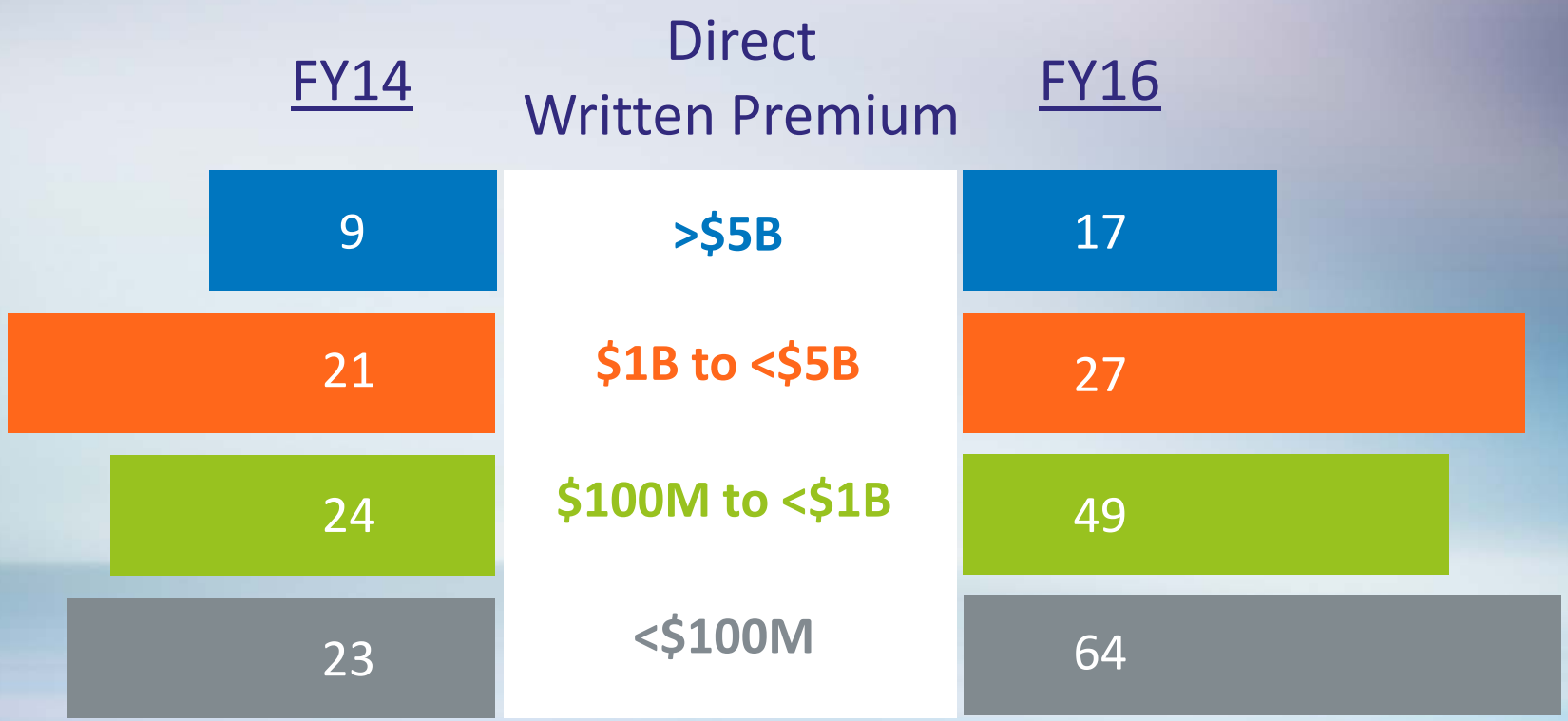
Insurance Customers by Tier



Source: Majesco

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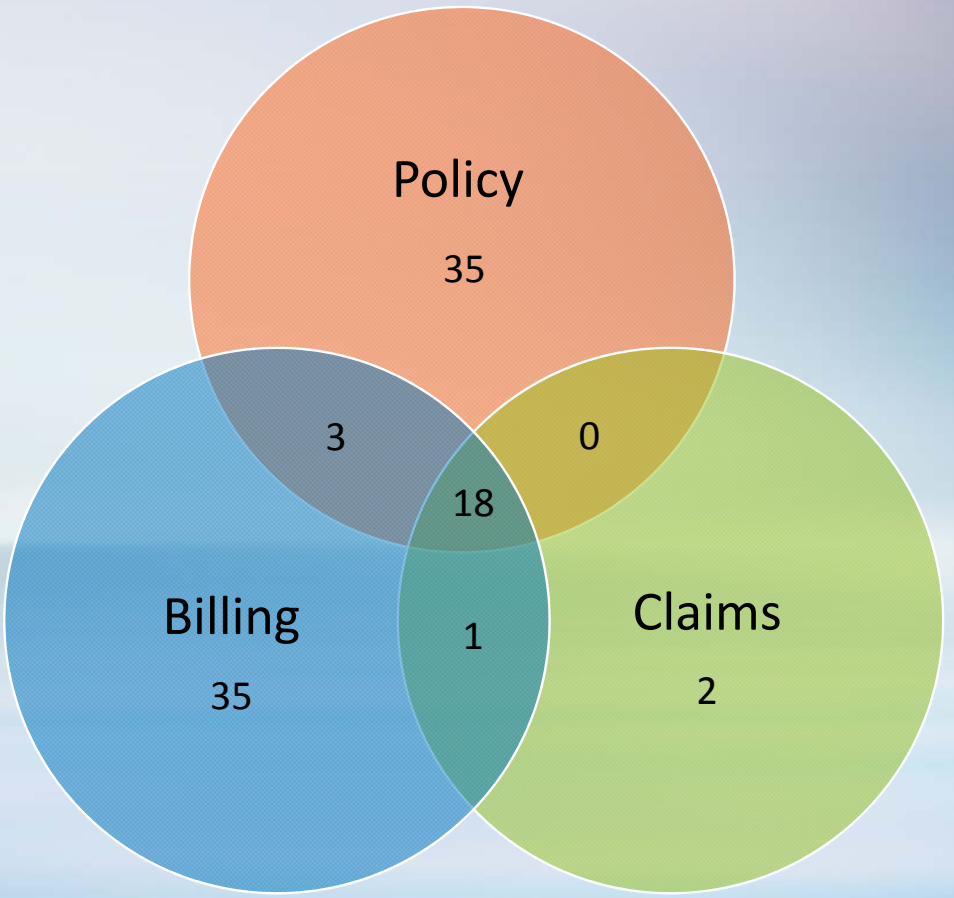
Customer Analysis – NA P&C Customer Grouping by Solution

- Total P&C customer base of 94
- Potential cross selling opportunities across the 3 products



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Broad, Growing Client Base

Startups, Greenfield, Incubator - Market Entry	Mid-Market Compete & Grow	Large New Initiatives
American Family Insurance / Homesite	MMG Insurance	Erie Insurance
Heritage Insurance — Pillars of Strength and Character.	Secura Insurance Companies	OneBeacon Insurance
NEW Co	IFG Companies	unum
One Alliance Insurance Corporation	Oregon Mutual Insurance (Since 1894)	Society Insurance
	Allied World	QBE
	GMAC	Tokio Marine Nichido
	Max Life Insurance	MAPFRE Insurance
	Birla Sun Life Insurance	Tata AIG Insurance — With You Always

Our clients represent 35% of North America P&C Industry DWP

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Cloud Solution

Out of Box, Scalable

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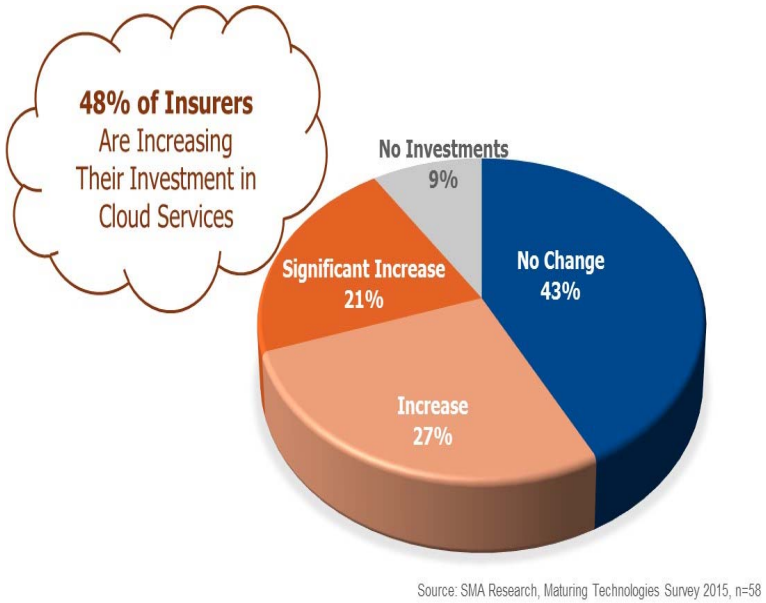
Cloud Market Opportunity

Market Opportunity



Source: SMA Research, Maturing Technologies Survey 2015, n=58

- Speed to Value
- Variable cost model
- Lower total cost of ownership
- Attractive to Greenfields, Start-ups and Incubators

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Majesco CloudInsurer Platform – Market Leading Solution

Why Majesco is Uniquely Positioned

Majesco has all the components

- Core Software
- Digital and Data Extensions
- Ready to Use Content

- Implementation and Post Production Services
- Partner Ecosystem of Content and Solutions
- Over 30 Customer Success Stories
- More Experience than the Competition

Out-of-the-box Repeatable, Scalable Cloud Platform with Single Accountability
vs.
Build-it Model with Many Providers and Limited Control

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Life, Annuities, and Group

Uniquely positioned

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The North American L&A and Group Market – A Rapidly Changing Landscape

Market Dynamics …

Underinvestment in Technology

Overcoming legacy challenges has been put off by many carriers

Limited Competition

Few modern solutions offered with little competition compared to P/C

Technology Investment Stagnation

The financial crisis brought L&A technology investment to a screeching halt in 2007

Lack of Modern, Compelling Software Options

Most vendors limited investments for many years, creating a void of modern software options for insurers

Creates Opportunity …

The net result is tremendous pent-up demand for modern core systems

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Majesco L&A North America Differentiators

Uniquely positioned with a single modern solution to take advantage of a rapidly changing marketplace

Few (if any) competitors support both Group and Individual business

Our depth, scale, and breadth of software and services solutions

Our services and SI partners serve the range of insurers from startups to the largest carriers

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Track Record of Acquisitions

Successfully integrated

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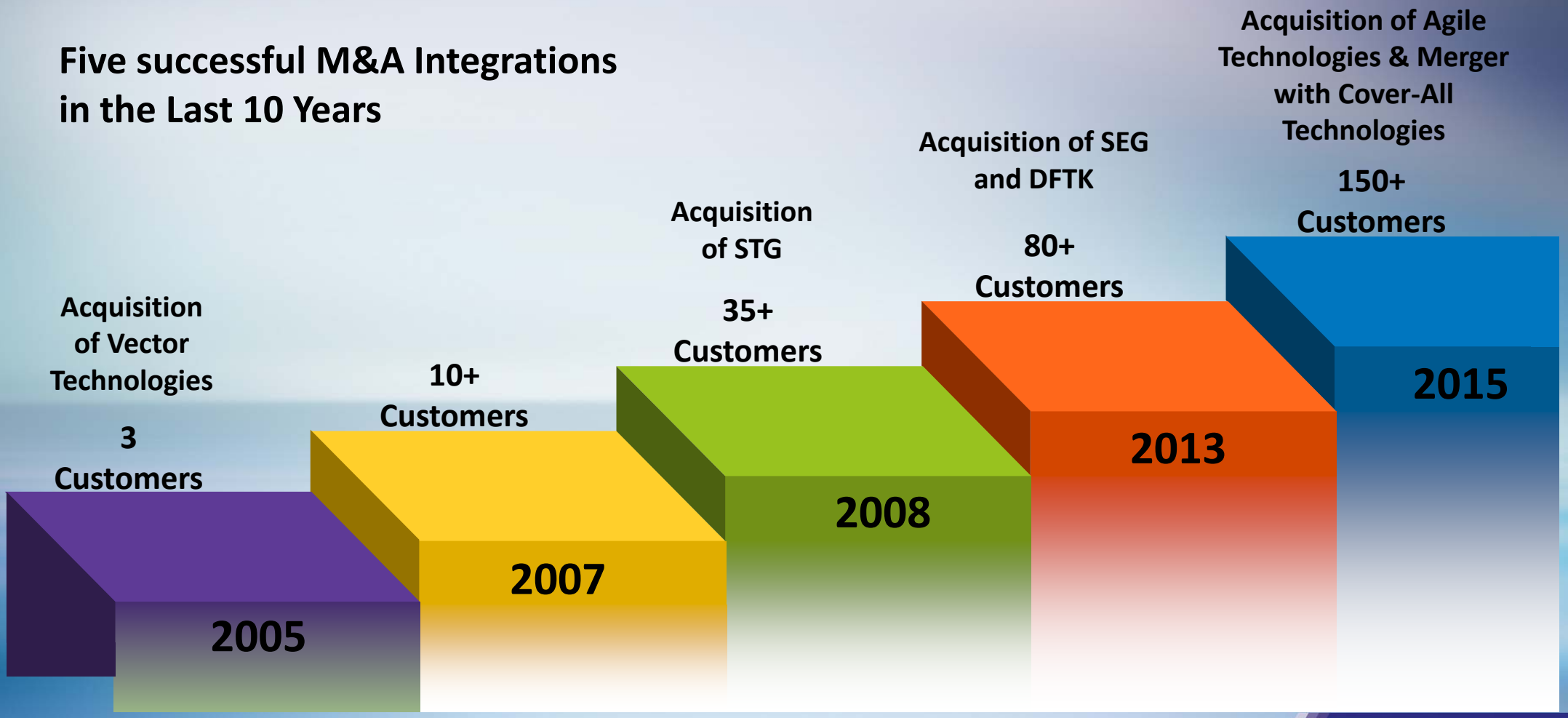
Successful Track Record of Acquisitions and Integration

Five successful M&A Integrations in the Last 10 Years



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Majesco Differentiators

Uniquely Positioned to Service all Types in the Industry

Depth and Breadth of Solutions

Engage prospective customers at multiple levels and points of entry

Enable Innovative Business Plans with Solution as a Service Offering – “Powered by Majesco”

Single point of accountability and lower TCO

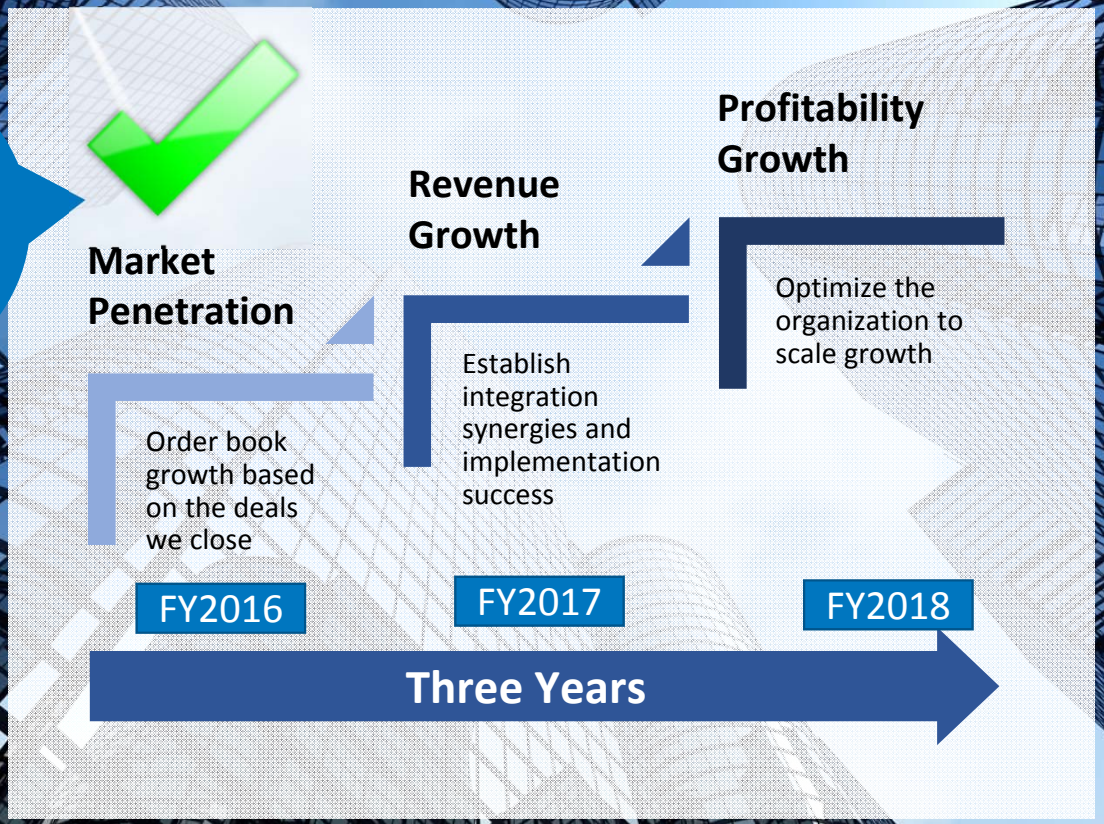
Speed to Value Driven by Investments in Capabilities

Simplify the Transformation Process: Build for New First, then Transition the Old

Enable Traditional and Emerging Business Models

Growth Outcomes

Strengthened Brand
New Client Wins
Cross-Sale / Upsell
Order Book Growth
Product Leadership
Client Successes



Majesco Strong Growth Opportunity

$4.6 Trillion market in the midst of major disruption and need for modern technology adoption

Among top 3 in Core Systems, Distribution, Data, Digital and Cloud

Multiple growth drivers for P&C, L&A and Group

Successful track record of growth in Insurance in the last 2 years CAGR at 23%

Track record of M&A integration with additional opportunities

Revenue growth target of $200 to $225 M with 12% to 14% EBITDA by 2017-18

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Majesco Financials

Farid Kazani, CFO, Majesco and MD, Majesco Ltd

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Majesco Limited – P&L Highlights - FY 2016

Particulars	Q4 FY 2016 (Rs. Crore)	Q3 FY 2016 (Rs. Crore)		FY 2016 (Rs. Crore)	FY2016 (In USD mn)
Income from Operations	**221.6**	**198.0**		**757.1**	**115.4**
Operating Expenses	**218.9**	**200.7**		**747.2**	**113.8**
EBITDA	**2.7**	**(2.7)**		**9.9**	**1.5**
EBITDA %	***1.2%***	***-1.4%***		***1.3%***	***1.3%***
Depreciation & Amortization	3.8	4.2		17.9	2.7
Other Income	2.2	1.2		9.1	1.4
Finance Costs	1.8	1.0		4.3	0.7
Exceptional Items (incl restructuring)	0.0	0.6		(4.6)	0.7
Profit before taxes	**(0.7)**	**(7.4)**		**(7.8)**	**(1.2)**
Taxes paid/(benefit)	3.0	(17.5)		(15.0)	(2.3)
Net Profit after taxes	(3.7)	10.1		7.3	1.1
Minority Interest	(1.7)	(2.2)		0.4	0.1
Net Profit after Minority Interest	**(2.0)**	**7.9**		**6.9**	**1.1**
NPAT %	***-0.9%***	***4.0%***		***0.9%***	***0.9%***

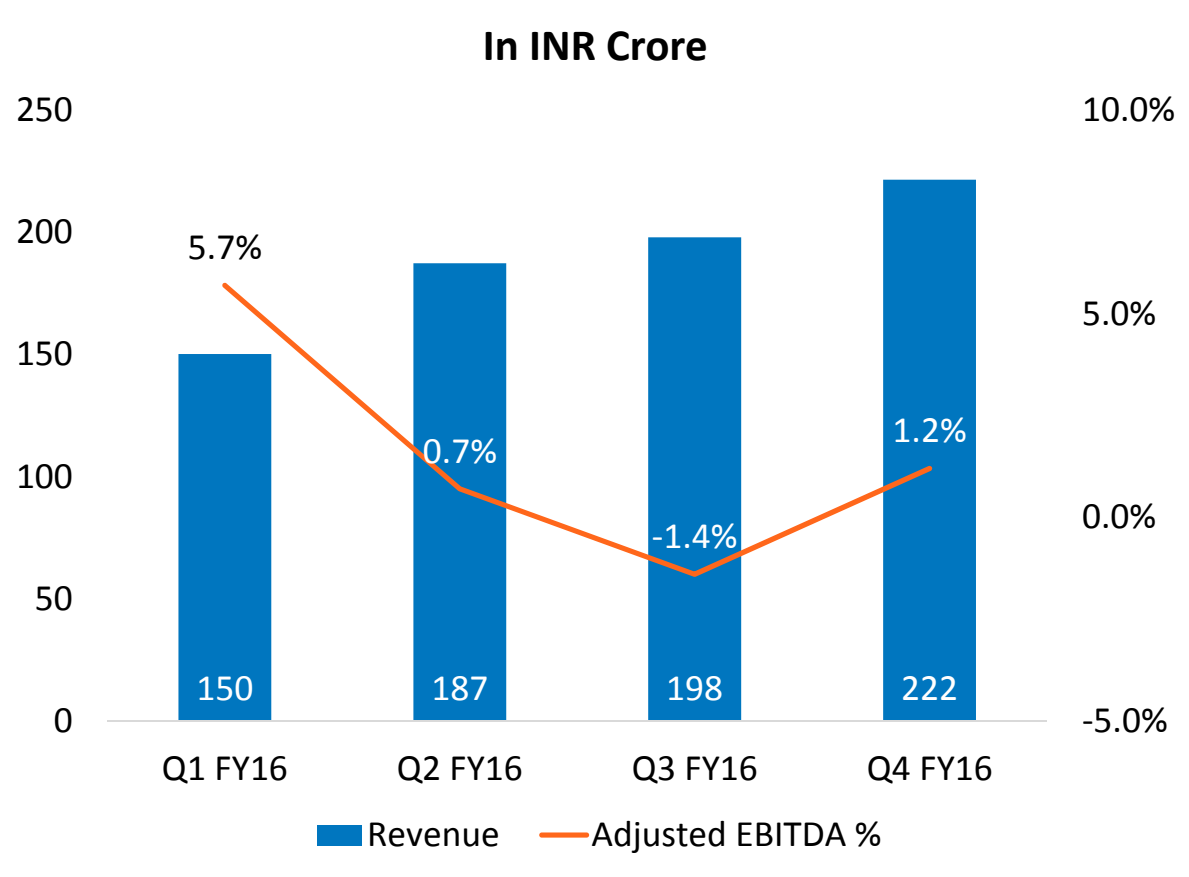
Q4 FY 2016 Revenue growth of 11.9%

Q4 EBITDA at 1.2%

FY 2016 revenue growth at 42%

FY 2016 Net Profit at 0.9%

Quarter on Quarter Revenue and Adjusted EBITDA



In INR Crore	FY 2016
Revenue	757.1
Adjusted EBITDA	9.9
% to revenue	1.3%

Note : The above EBITDA % given is Before Exceptional Item

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Majesco Limited - Balance Sheet as of March 31, 2016

Particulars	In INR Crore
Assets	
Current Assets - Cash & Cash Equivalent - Account receivables - Other Current Assets	 127.2 157.0 84.0
Total Current Assets	363.2
Property & Equipment Goodwill & other intangibles Other Non Current Assets	33.2 226.2 52.2
Total Assets	**674.8**
Liabilities & Stockholders Equity	
- Total Current Liabilities - Non Current Liabilities - Total Debt	181.7 53.0 91.9
Total Liabilities	326.6
Shareholders Equity	275.9
Total Liabilities & Shareholders Equity	**602.5**
Minority Interest	**72.3**
Total Liabilities	**674.8**

Increase in Goodwill & Intangibles related to Agile & Cover-All

Net Cash – Rs. 35.3 crore

DSO's @ 84 days

Majesco Limited – Cash Flow Statement FY 2016

Particulars	In INR Crore	
Cash Flow From Operating Activities		
(Loss) before exceptional item and tax		(3)
Adjustment:-		
Depreciation and amortisation	18	
Changes in working capital	(18)	
Other Adjustments	(5)	(5)
Net Cash used in Operating Activities		**(8)**
Cash Flow From Investing Activities		
Payment for acquisition of Mastek Asia Pacific Pte. Ltd.	(2)	
Purchase of fixed assets	(38)	
Others	3	
Net Cash used in Investing Activities		**(37)**
Net Cash generated from Financing Activities		**60**
Effect of changes in foreign exchange rates		(3)
Net Increase in Cash and Cash Equivalents during the year		**12**
Cash and cash equivalents at the beginning of the year		2
Cash received on scheme of arrangement and acquisition of companies		113
Cash and Cash Equivalents at the end of the year		**127**

Historical Financials - Majesco – US Entity Level (Consolidated)

In $ Million	FY 2016	FY 2015	FY 2014
Revenue	**113.3**	**79.3**	**82.8**
GM %	44.5%	38.5%	44.8%
SG&A %	34.1%	26.5%	27.5%
R&D %	14.4%	13.0%	12.2%
Restructuring Exp %	0.0%	1.4%	0.0%
EBIT %	-3.9%	-2.5%	5.1%
Adjusted EBITDA %	**0.5%**	**3.8%**	**8.2%**

Revenue Break Up (In $ Million)	FY 2016	FY 2015	FY 2014
Insurance	110.2	74.9	73.4
Non Insurance	3.1	4.4	9.4
Total	113.3	79.3	82.8

Client Concentration %

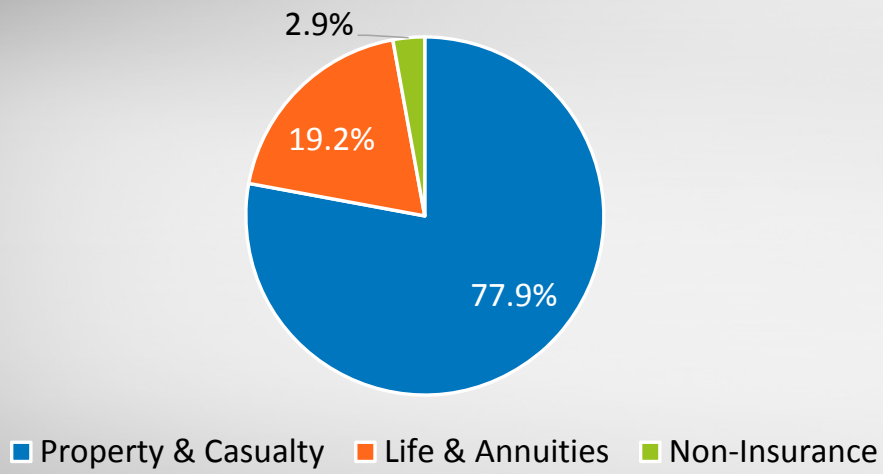
% to Revenue	FY 2016	FY 2015
Top Client	10.2%	8.7%
Top 5 Clients	26.5%	30.9%
Top 10 Clients	40.7%	46.3%

- The Insurance revenue grew 23% CAGR (2014-16).
- Revenue in FY 2014 included $10 million from a client whose business was put on hold post March 2014, which has resumed in Q4 FY 2016
- Gross Margins although impacted in FY 2015 due to revenue drop as mentioned above, pulled back strongly in FY 2016 with growth momentum in P&C and L&A.
- FY 2016 has been the year of investment with increased spends in R&D and S&M – up by 74%

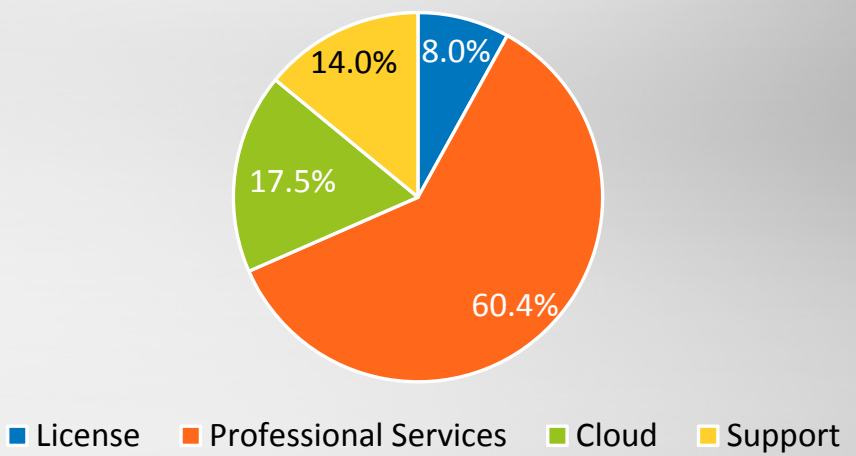
Note : The terms EBITDA and Adjusted EBITDA are not defined under U.S. generally accepted accounting principles (U.S. GAAP), and are not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP. A reconciliation of Net Income to EBITDA and Adjusted EBITDA are provided in Slide 48 of this deck.

Majesco Revenue Analysis – FY 2016

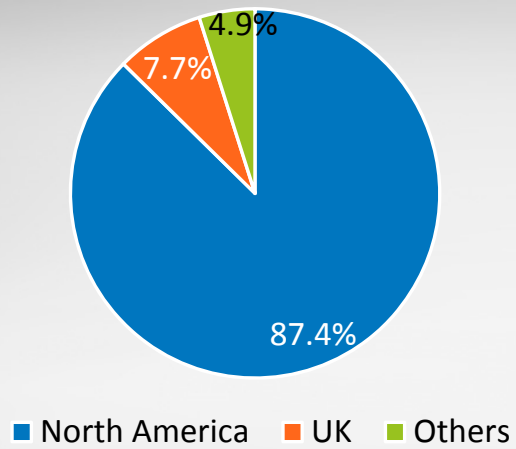
Revenue By Line of Business



Revenue By Offerings



Revenue By Region



Client Concentration %

% to Revenue	FY 2016
Top 5 Clients	26.1%
Top 10 Clients	40.0%

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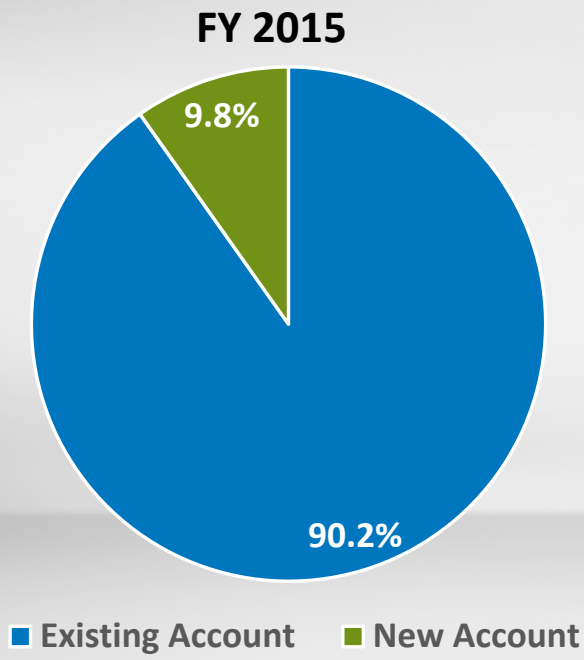
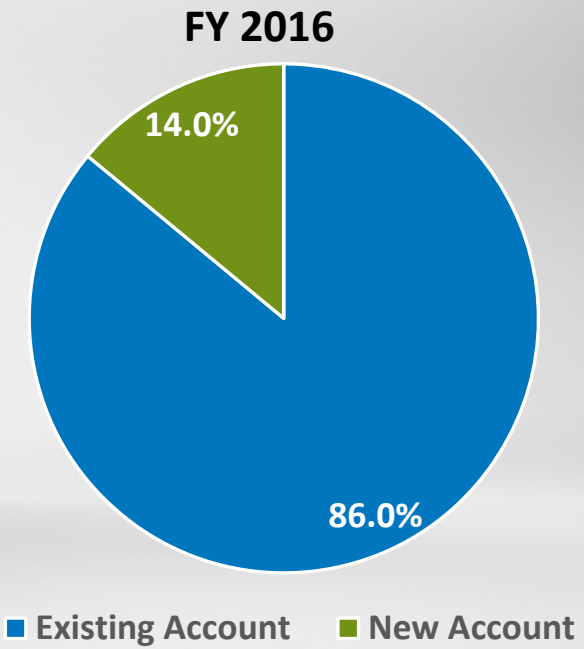
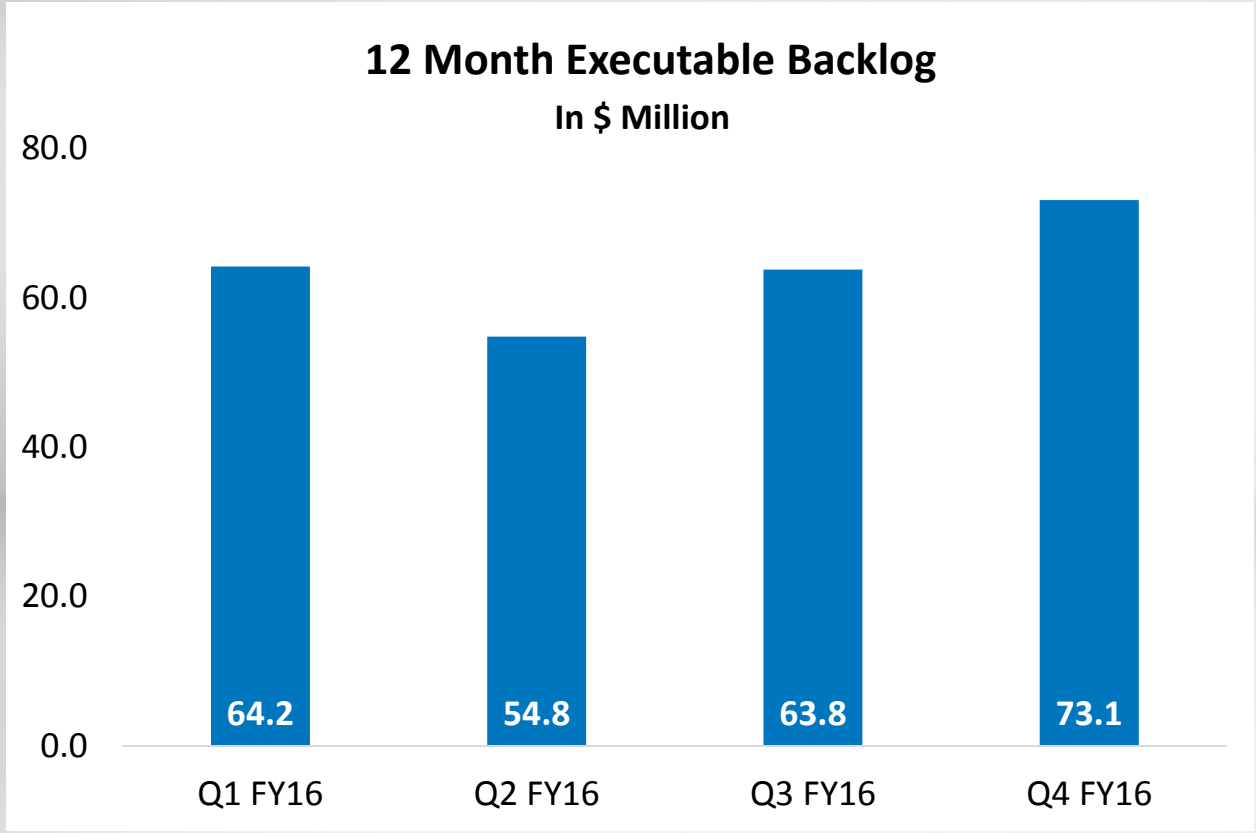
Revenue Composition for FY 2015 & FY 2016





Quarterly Trends of 12 Month Executable Backlog



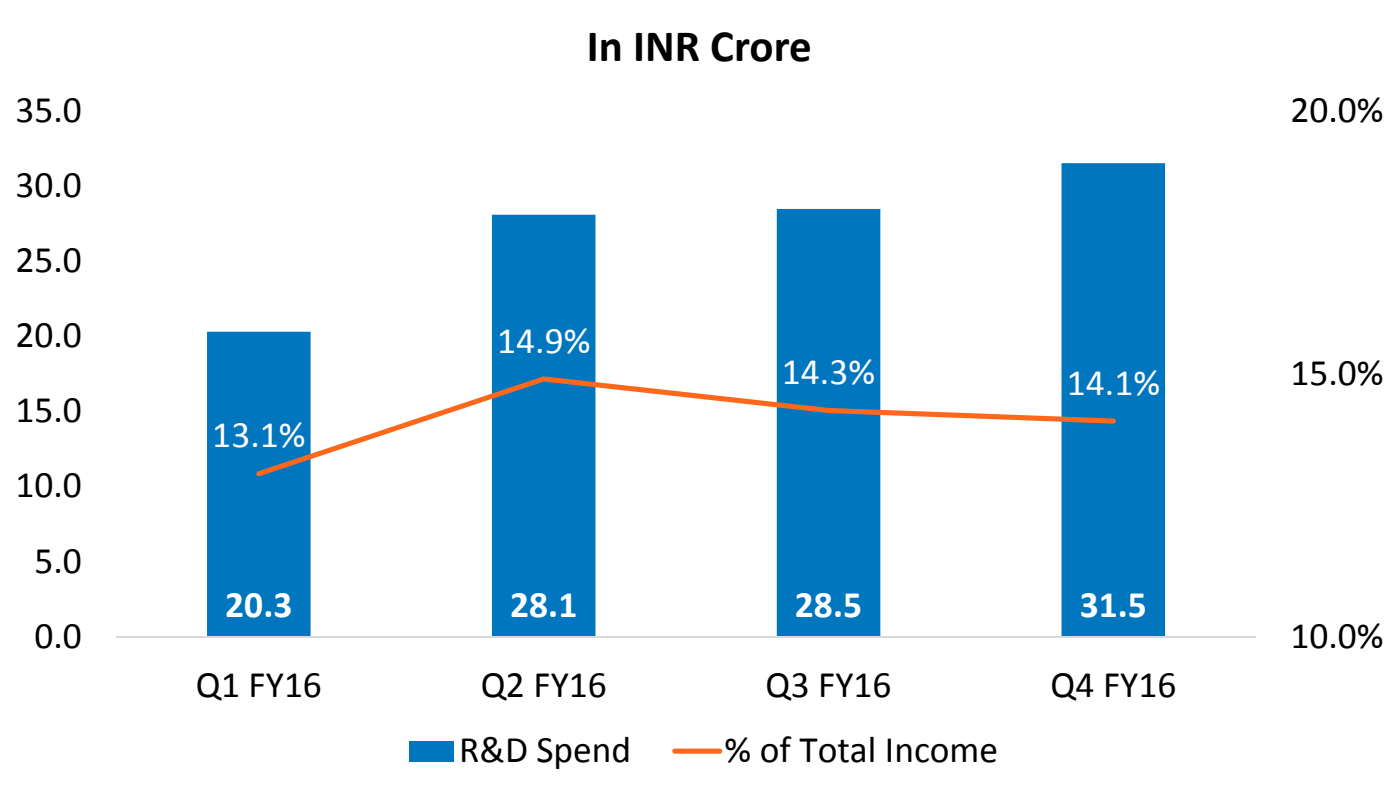
12 Month Backlog as of March 31, 2016
- **$ 73.1 Million**

Q4 Sequential quarter growth – 14.5%
Y-on-Y growth – 46%

Strong opening backlog to provide good base for FY 2017 revenue growth

Total Order Booking in FY 2016 - $ 158.1 million reflecting good build up in both P&C and L&A

Quarter on Quarter R&D Spend in FY 2016



Total R&D Spends of Rs. 108.5 crore representing 14.3% of revenue

Spends increased by 57.3% Y-on-Y

NB : All Product R&D expenses are expensed out in P&L

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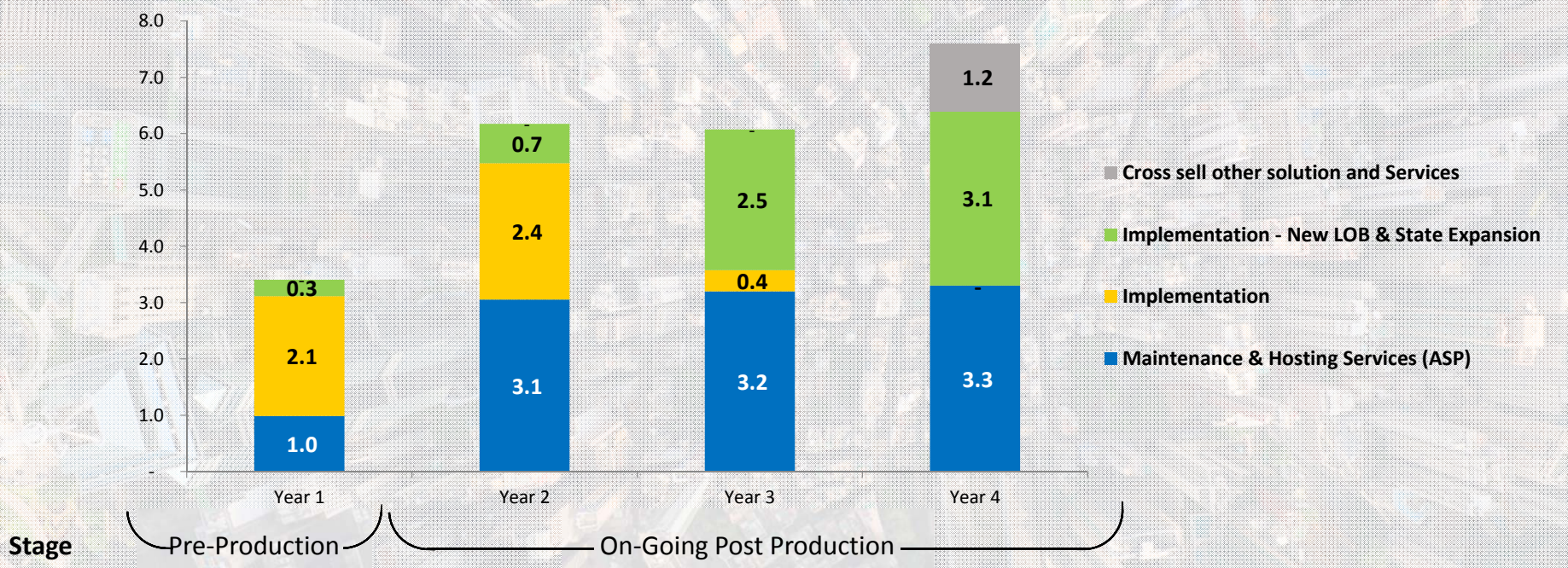
Account Penetration and Revenue Model – An Example



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Majesco Goals – Revenue and Profitability

	FY 2015	FY 2016	Goals FY 2018
Revenue (In $ Million)	**79.3**	**113.3**	**200 – 225**
Gross Profit %	**38.5%**	**44.5%**	**49 – 50%**
Sales & Marketing %	10.3%	15.1%	13 – 14%
Gen & Admin %	16.2%	18.7%	14 – 15%
Research & Development %	13.0%	14.4%	12%
Operating EBIT	-1.1%	-3.6%	8 – 11%
Depreciation & Amortization	4.8%	4.1%	3 - 4%
Adjusted EBITDA	**3.8%**	**0.5%**	**12 -14%**

Note :
1. The above financial goals have been reflected at Majesco US entity level (Consolidated)
2. The terms EBITDA and Adjusted EBITDA are not defined under U.S. generally accepted accounting principles (U.S. GAAP), and are not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP. A reconciliation of Net Income to EBITDA and Adjusted EBITDA are provided in Slide 48 of this deck.

Reconciliation of Net Income to Adjusted EBITDA

In $ Million	FY 2016	FY 2015
Net Income / (Loss) before taxes	(3.6)	(0.7)
Add :		
- Provision /(Benefit) for Income Taxes - Depreciation & Amortization - Interest Expenses / Other Income	(1.2) 3.8 0.6	(0.1) 2.4 (1.2)
EBITDA	(0.6)	(0.5)
Add :		
- Restructuring costs - Stock Based Compensation - Reversal of accrued Income	0.5 0.7 0.0	1.1 0.0 1.4
Adjusted EBITDA	0.6	3.0
Adjusted EBITDA as % of Revenue	***0.5%***	***3.8%***

Thank You

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