Mastek Limited

	Amount	Rating Action
	In Rs. Crore	
Fund-based Limits	4.0	[ICRA]A+; placed on rating watch with developing implications
Non-fund Based Limits	9.0	[ICRA]A1+; placed on rating watch with developing implications
Fund-based/ Non-fund based limits	6.0	[ICRA]A+/ [ICRA]A1+; placed on rating watch with developing implications

ICRA has placed the rating of [ICRA]A+ (pronounced ICRA A plus) assigned to the Rs. 4.00 crore[1] long-term fund-based bank facilities of Mastek Limited(Mastek)[2] on 'rating watch with developing implications'. ICRA has also placed the rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to the Rs. 9.00 crore short-term non-fund based bank facilities and ratings of [ICRA]A+/[ICRA]A1+ assigned to the Rs. 6.0-crore interchangeable long-term/short-term bank facilties of Mastek on 'rating watch with developing implications'.

ICRA has placed the ratings of Mastek on "Rating Watch with Developing Implications"; following the recent announcement by the company for acquisition of TaisTech LLC, USA, Trans American Information Systems Inc. USA and Trans American Information Systems Private Limited (belonging to same group). TaisTech LLC, USA and Trans American Information Systems Inc. USA would be acquired by Digility Inc., a step down subsidiary of Mastek Limited and Trans American Information Systems Private Limited would be acquired by Mastek Limited. TaisTech provides end-to-end ecommerce services including strategy, creative design, implementation and managed services to its customers.

ICRA is in discussions with the company's management to understand the impact of the proposed acquisition on its business and financial profile and shall conclude the rating thereafter.

About Mastek Limited

Mastek Limited (formerly known as Management and Software Technology Private Limited), was incorporated in 1982, and is an IT company engaged in providing enterprise solutions, focusing on vertical including government / public sector, retail sector and financial Services sectors. Mastek's offering portfolio also includes business and technology services comprising of IT consulting, application development, systems integration, application management outsourcing, testing, data warehousing and business intelligence, application security, customer relationship management (CRM) services and legacy modernisation. The board of directors of Mastek Limited in September 2014, approved the demerger of the insurance products and services business of Mastek Limited into a new company Majesco Limited. Thus, the vertical solutions business rests with Mastek while the insurance products and services business is housed in Majesco Limited. The company is headed by Mr. Sudhakar Ram, who is the Group CEO and MD and the total employee strength as on September 30, 2016 stands at 1317.

Recent results

In H1 FY2017, Mastek Limited (as per consolidated financials) reported a profit after tax of Rs. 11.23 crore on an operating income of Rs. 255.94 crore. During FY 2016, Mastek Limited (as per consolidated financials) reported a profit after tax of Rs. 13.74 crore on an operating income of Rs. 526.93 crore.

December 2016

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[1] 100 lakh = 1 crore = 10 million

[2] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

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