

For Immediate Release

Majesco FY16 Consolidated Total Income at Rs. 766.2 crore

Q4 Total Income at Rs. 223.8 crore up 12.4% sequentially
12 Month Order Backlog at Rs 485 crore up 14.5% sequentially

Mumbai, 18th May, 2016: Majesco Ltd. (MJCO), (BSE: 539289), (NSE: MAJESCO), a global provider of software, consulting and services for insurance business transformation, announced today its financial results for the **fourth quarter and full year ended 31st March, 2016.**

Review of consolidated financial performance for the quarter ended 31st March, 2016

On a quarter-on-quarter basis:

- The operating income was Rs 221.6 crore during the quarter under review as compared to Rs 198.0 crore during the previous quarter reflecting an increase of 11.9% in rupee terms.
- Total income was Rs 223.8 crore during the quarter under review as compared to Rs 199.2 crore during the previous quarter reflecting an increase of 12.4%.
- The Company reported EBITDA (before exceptional items) of Rs 2.7 crore (1.2% of operating income) in Q4FY16 as compared to EBITDA loss of Rs 2.7 crore (-1.4% of operating income) in Q3FY16.
- Net loss stood at Rs 2.0 crore in Q4FY16 as against a Net profit of Rs 7.9 crore in Q3FY16.
- The product research & development spends during the quarter stood at Rs 31.5 crore (14.1% of total income) as compared to Rs 28.5 crore (14.3% of total income) in Q3FY16.

For the Financial Year ended 31st March, 2016:

- The operating income was Rs 757.2 crore for FY 2016 ended on 31st March, 2016.
- Total income was Rs 766.2 crore during the year under review ended on 31st March, 2016.
- The company reported EBITDA (before exceptional items) of Rs 9.9 crore (1.3% of operating income) for FY 2016.
- Net profit stood at Rs 6.9 crore for FY 2016 on 31st March, 2016.

- The product research & development spends was at Rs 108.5 crore (14.2% of total income) during the full year period under review.

Other Operating highlights

- **New Accounts and Active clients during the quarter:** The Company added 5 new clients during Q4FY16 and also expanded relationship with existing clients that included two Tier -1 accounts. Total active client count (including India clients) as of 31st March, 2016 was 164 as compared to 159 as on 31st December, 2015.
- **12month Order Backlog:** The 12-month order backlog stood at Rs 485.0 crore (\$73.1 mn) as on 31st March, 2016 and in constant currency stood at Rs 483.6 crore as compared to Rs 422.1 crore (\$63.8mn) at the end of Q3FY16, reflecting an increase of 14.5% QoQ in rupee terms.
- **Employees:** As on 31st March, 2016, the company had a total of 2,465 employees, of which 1,961 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 31st December, 2015 was 2,242.
- **Cash & Cash Equivalents:** The total cash & cash equivalent in Consolidated Majesco Group stands at Rs 127.2 crore as on 31st March, 2016 as compared to Rs 153.7 crore at the end of 31st December, 2015.
- **Debt:** Total debt at Consolidated Majesco Group on 31st March, 2016 was Rs 91.9 crore as compared to Rs 80.5 crore as at 31st December, 2015.

Mr. Ketan Mehta, Founder and CEO, Majesco., said: “Financial year 2016 has created a base towards the execution of our growth oriented strategy which was outlined early this year around market penetration, investment in solutions and platform for client successes and strategic focus on our cloud business. I am happy to see good growth in terms of 19 new client additions, 47% increase in order backlog and 43% increase in revenue. During the year under review, we continued to invest in our products, sales, marketing and infrastructure by investing 81% over the previous year. We continue to gain momentum across mid-market, start-up and tier 1 carriers with our core, digital, data, distribution and cloud businesses and I am excited to share more about our plans for the future at our May 19, 2016 Investor Day.”

Mr. Farid Kazani, Managing Director, Majesco Ltd., said: “This was the first year where we represented ourselves as a standalone company post demerger. The quarter under review witnessed strong momentum in terms of revenue growth of 11.9% sequentially. The 12 month order backlog during the quarter was at \$73.1mn which validates that our investments have been in the right direction and we are on the right track to achieve growth in a year going forward”.

About Majesco

Majesco enables insurance business transformation for over 142 global customers by providing technology solutions which include software products, consulting and IT services. Our customers are carriers from the Property and Casualty, Life, Annuity and Group insurance segments worldwide. Majesco delivers proven software solutions and IT services in the core insurance areas such as policy administration, billing, claims, distribution and analytics. For more information, please visit us on the web at www.majesco.com

For further information, please contact:

Nishant Shirke Majesco Ltd. Ph: +91 22 6695 2222 Email: Nishant.Shirke@majesco.com	Asha Gupta Christensen Investor Relations Tel: +91 22 4215 0210 Email: agupta@christensenir.com
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This press release 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 for the year ended March 31, 2015.

Important factors that could cause actual results to differ materially from those described in forward-looking statements contained in this press release 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.