



Majesco Limited Investor Day

May 19, 2016

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

- 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



Business Update

Ketan Mehta, CEO and Co-Founder, Majesco

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



43% Revenue
Growth FY16



Insurance Growth
2 Year CAGR @ 23%

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

Majesco Business Results Fiscal Year 2016

Customer Success



34
Go-Lives

Product



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
- 43% revenue growth year on year
- 12 Month Executable Backlog up by 47%

Company Integration



Cover-All and Agile
Technologies
successfully
integrated

Partner Ecosystem



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



Insurance Industry Dynamics



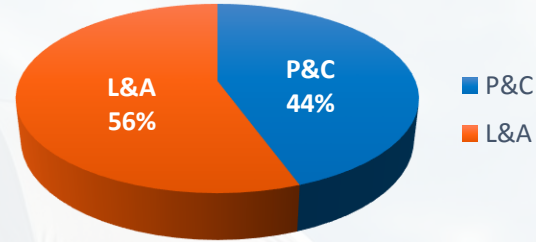
The Insurance Technology Opportunity is a Large and Growing Market



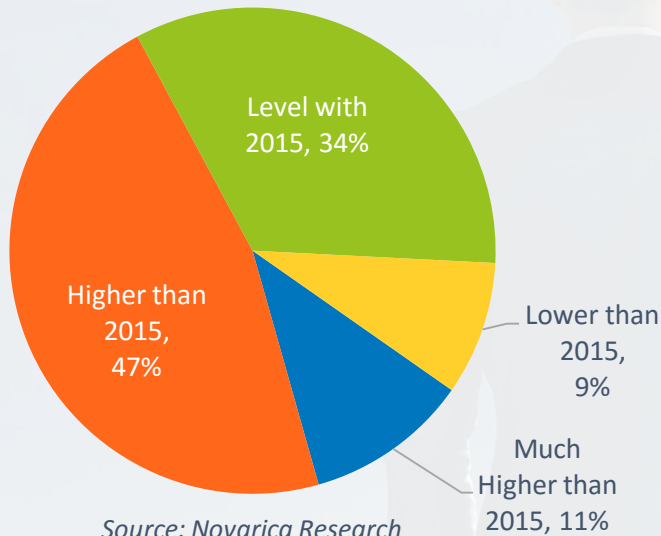
Big Market
Over 11,000
insurers
globally

\$4,778B
premium
volume

Insurance Global Market

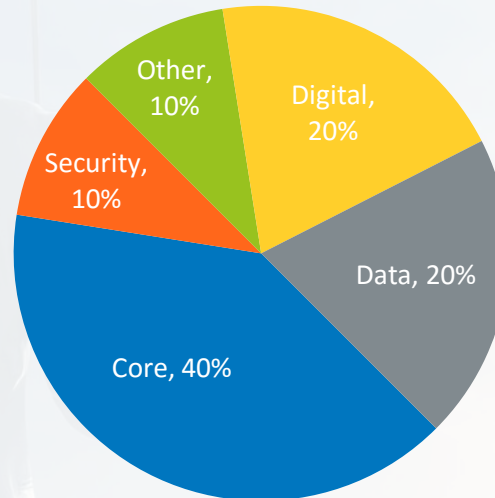


Insurers' 2016 Budgets Compared to 2015
(percentage of respondents)



Source: Novarica Research Council CIO Survey 2015Q3

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



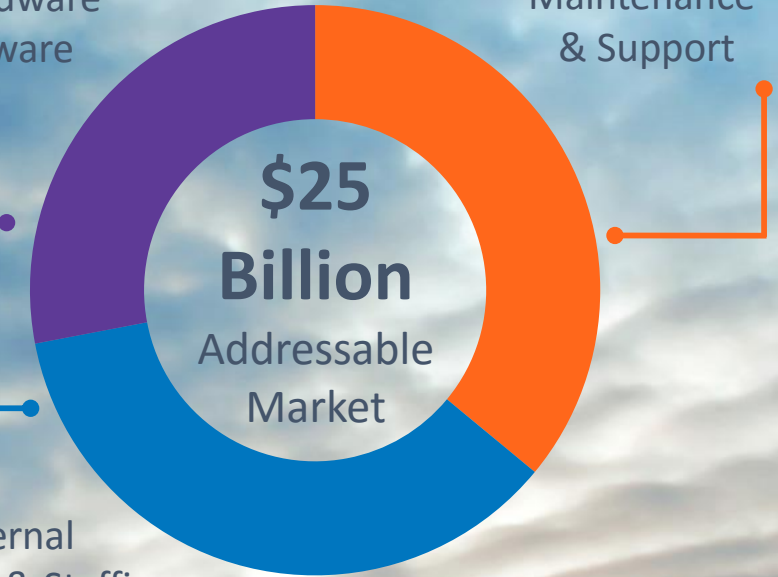
Source: Novarica estimates based on analysis of Research Council CIO Survey 2015Q3



New Hardware
& Software

Maintenance
& Support

External
Services & Staffing



58% of Insurers 2016 IT Budgets Increasing

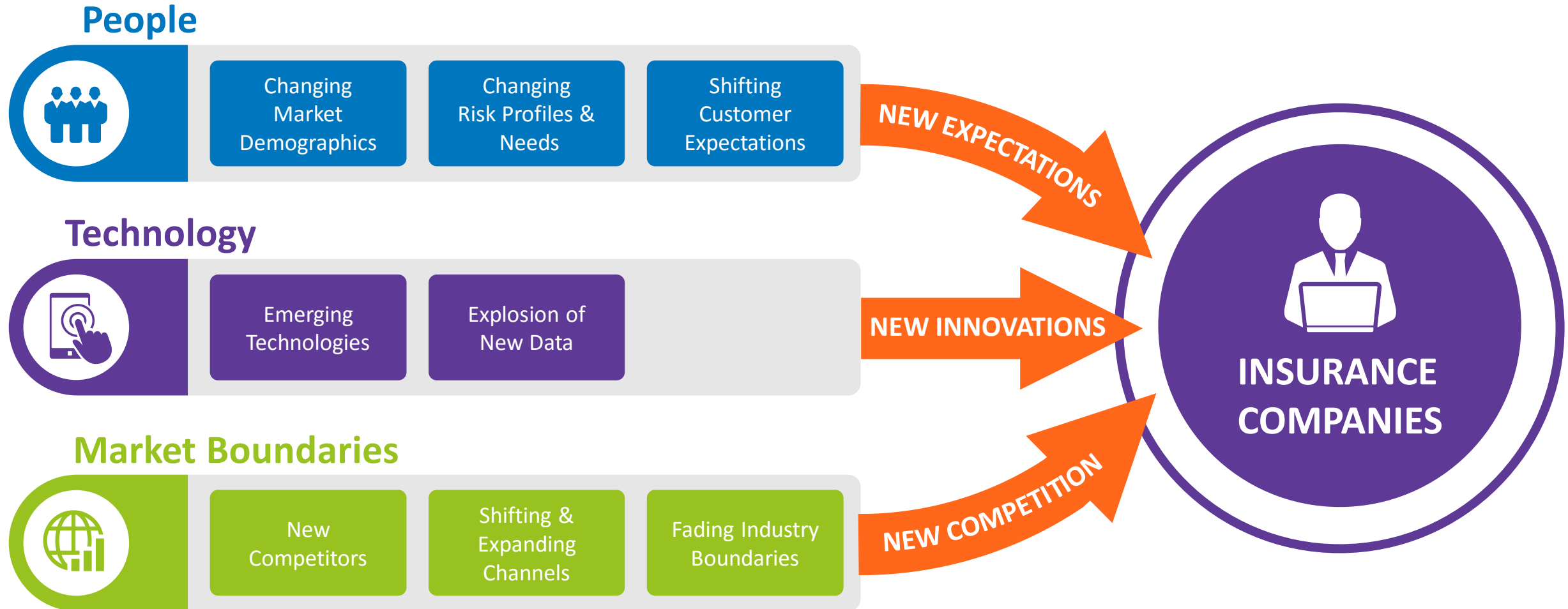
80% of Insurers IT Budgets for Core, Data and Digital

P&C and L&A Offer Significant
Addressable Market

Source: Novarica, Celent



Pressure on the Insurance Industry is coming from three directions



Enabling Insurers:



Evolution of Technology Underpins the Insurance Industry Challenge



Efficiency:
Operational Automation



Effectiveness:
Agent Automation



Optimization:
E-Business & Engagement



Innovation:
New Business Models

Market Dynamics Driven by Customer Demands



Strong **preference to buy** vs. build

Demand for fewer trusted partners with size and scale



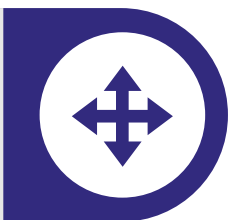
Top 5 software suite vendors get majority of new deals

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



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

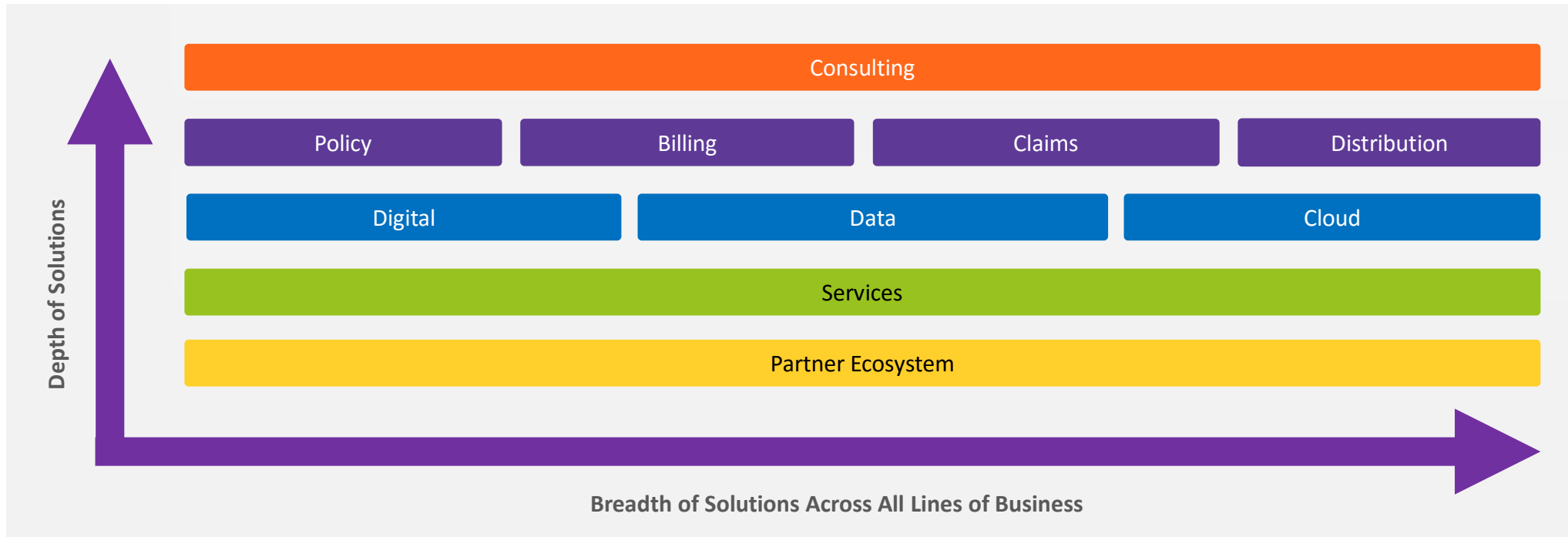
Channel strategies demand distribution and digital solutions





Majesco Offerings

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

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



Life & Annuity



Property & Casualty



Group & Employee Benefits

Digital



Platform Tools

Policy

Personal,
Commercial
Specialty
Content

Billing

Claims

Distribution
Management

Business Analytics



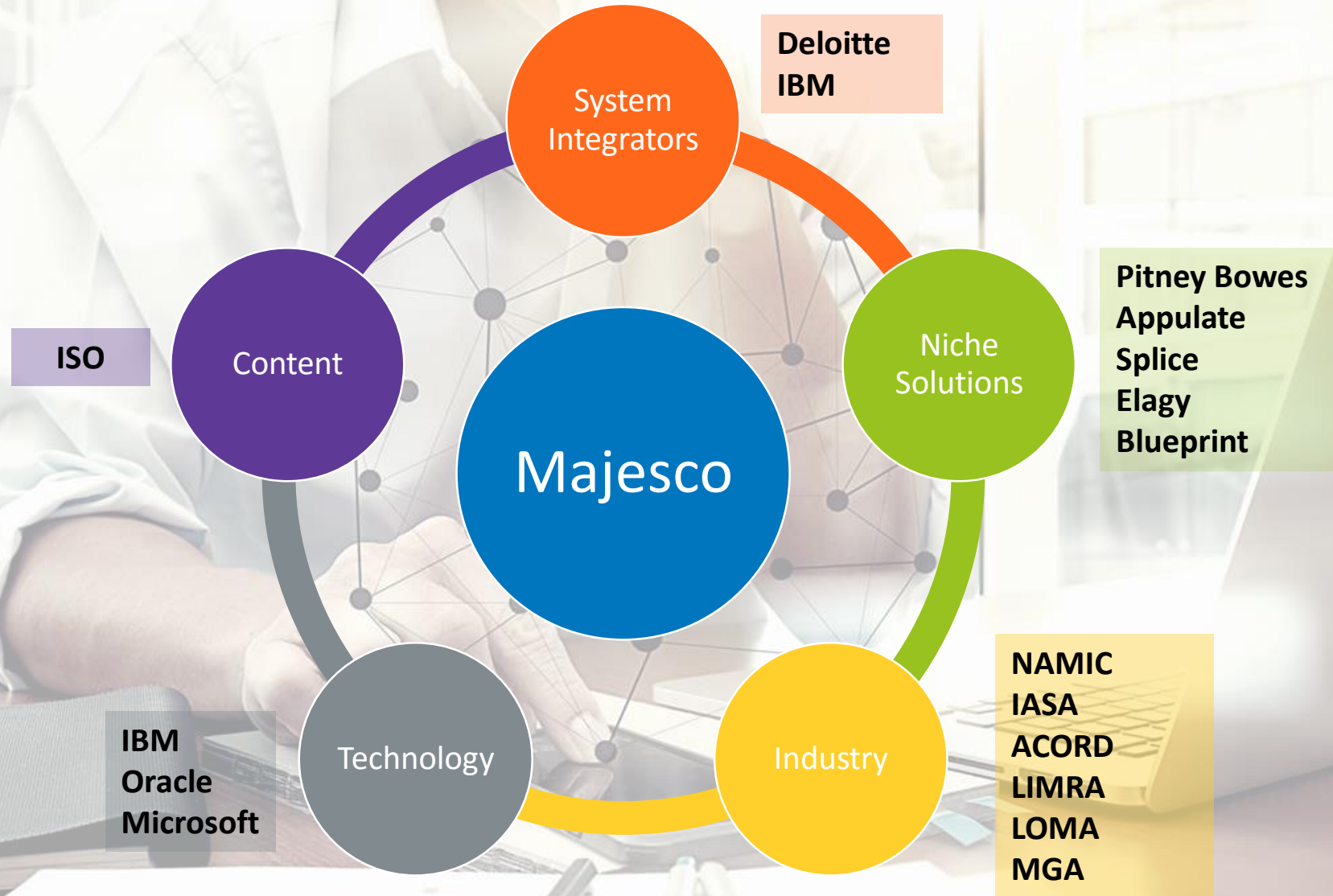
#1 Cloud Platform Advancements

#2 Data & Digital Innovations

#3 Enablement of New Business Models

#4 TCO Reduction

Expanding Partner Ecosystem

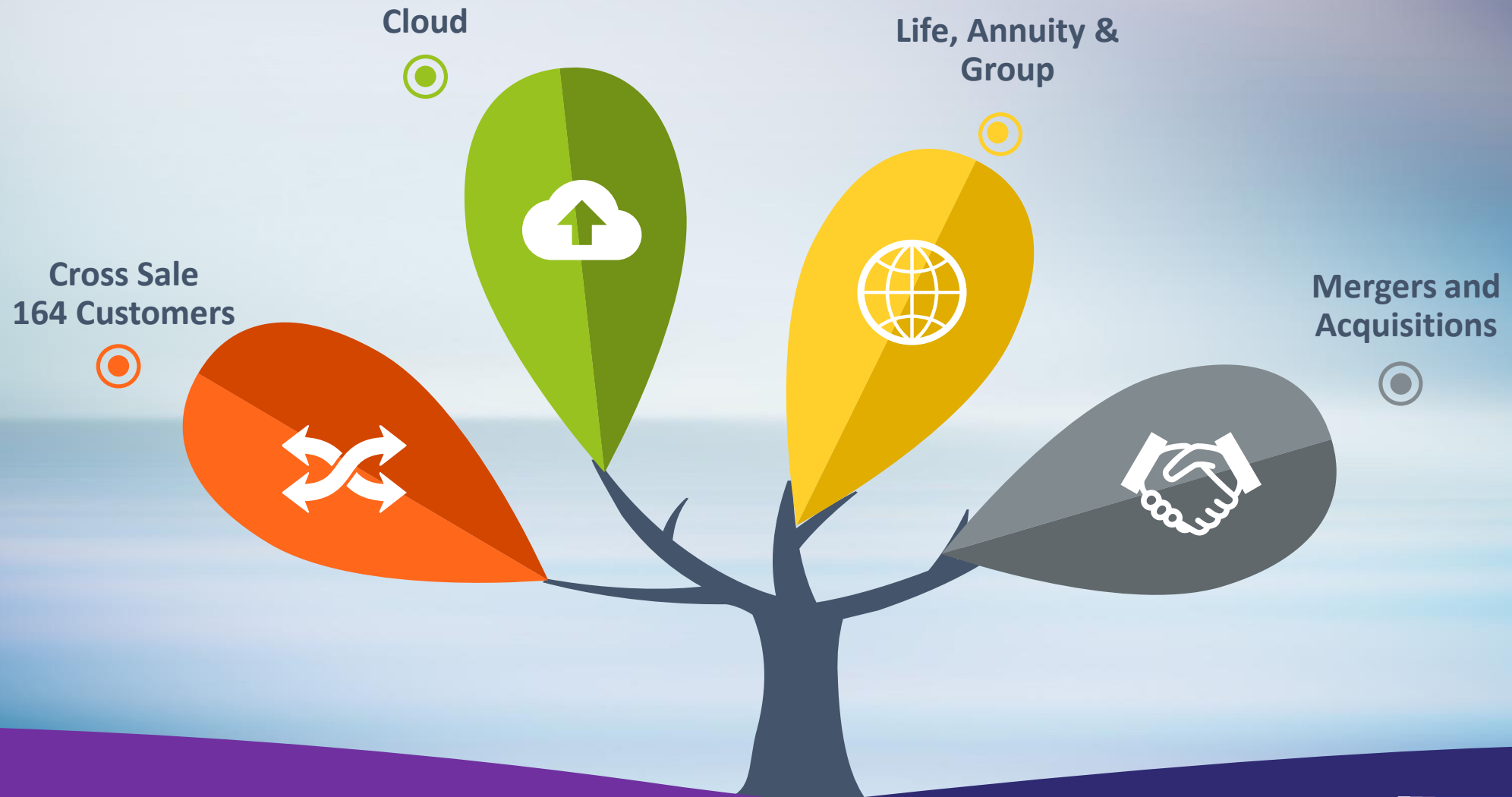




Growth strategy



Majesco Growth Drivers

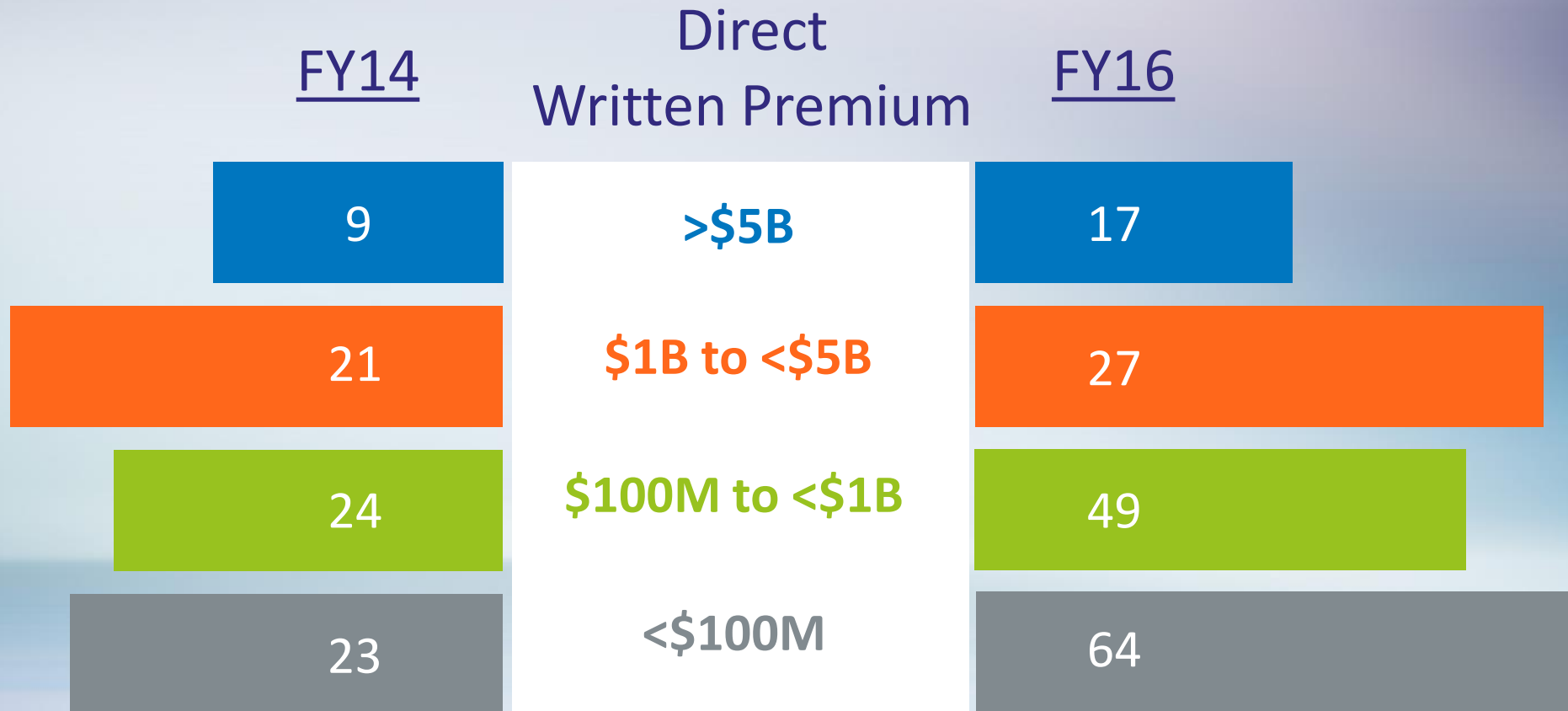




Our Customers

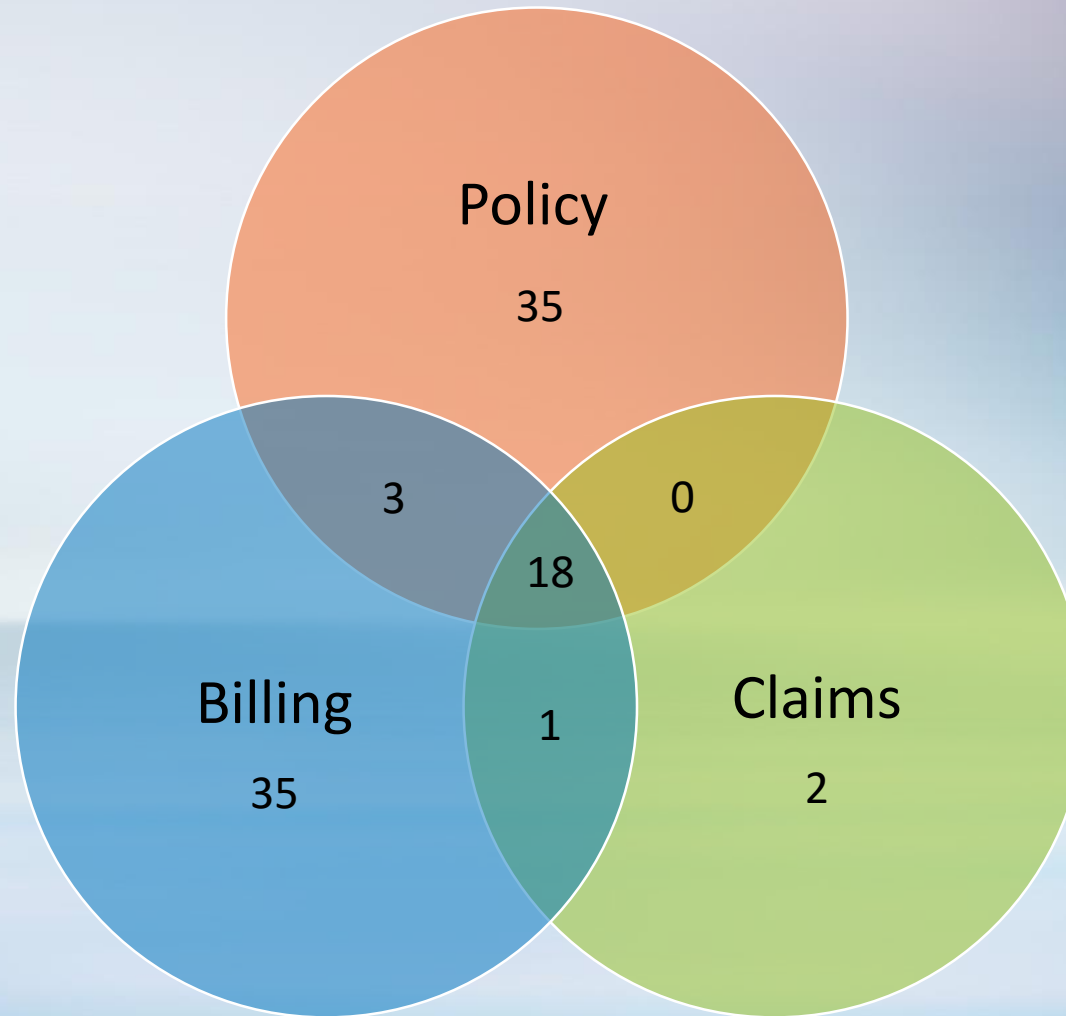
We serve 164 clients globally

Insurance Customers by Tier



Customer Analysis – NA P&C Customer Grouping by Solution

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



Broad, Growing Client Base

Startups, Greenfield, Incubator - Market Entry



Mid-Market Compete & Grow



Large New Initiatives



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

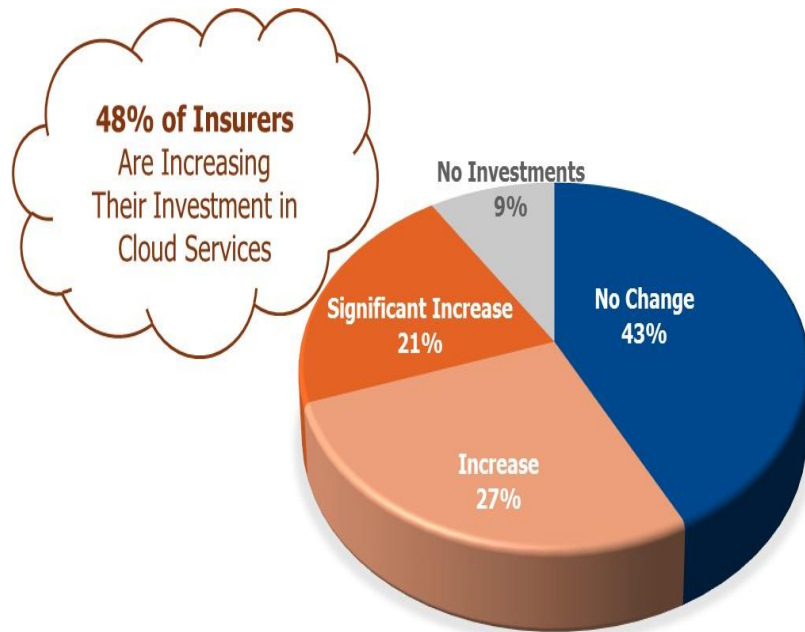


Cloud Solution

Out of Box, Scalable

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

Majesco CloudInsurer Platform – Market Leading Solution

Why Majesco is Uniquely Positioned

Majesco has all the components



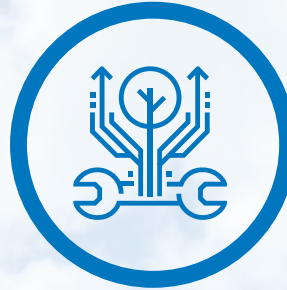
Core Software



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



Life, Annuities, and Group

Uniquely positioned

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

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

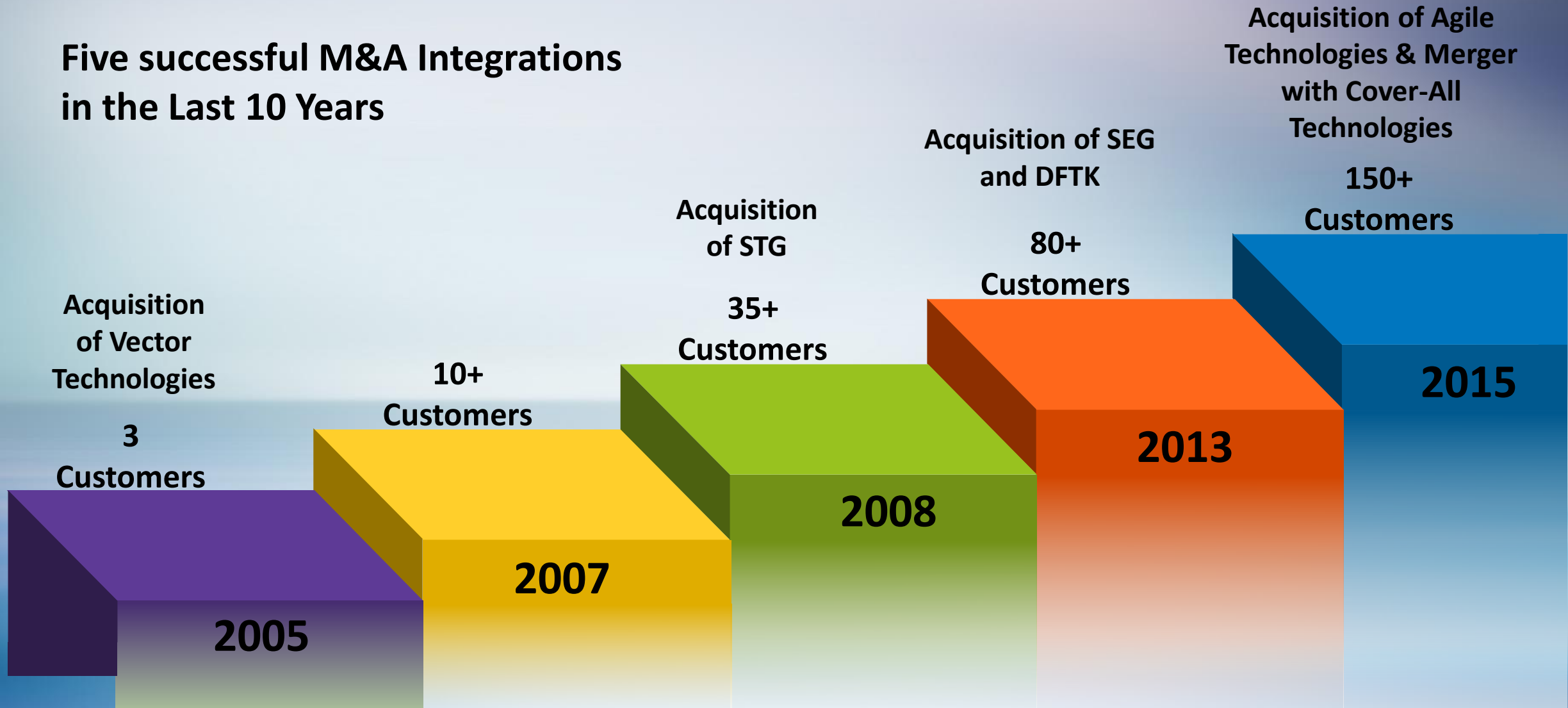


Track Record of Acquisitions

Successfully integrated

Successful Track Record of Acquisitions and Integration

Five successful M&A Integrations in the Last 10 Years



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



Market Penetration

Order book growth based on the deals we close

FY2016

Revenue Growth

Establish integration synergies and implementation success

FY2017

Profitability Growth

Optimize the organization to scale growth

FY2018

Three Years

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



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
<i>EBITDA %</i>	<i>1.2%</i>	<i>-1.4%</i>		<i>1.3%</i>	<i>1.3%</i>
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
<i>NPAT %</i>	<i>-0.9%</i>	<i>4.0%</i>		<i>0.9%</i>	<i>0.9%</i>

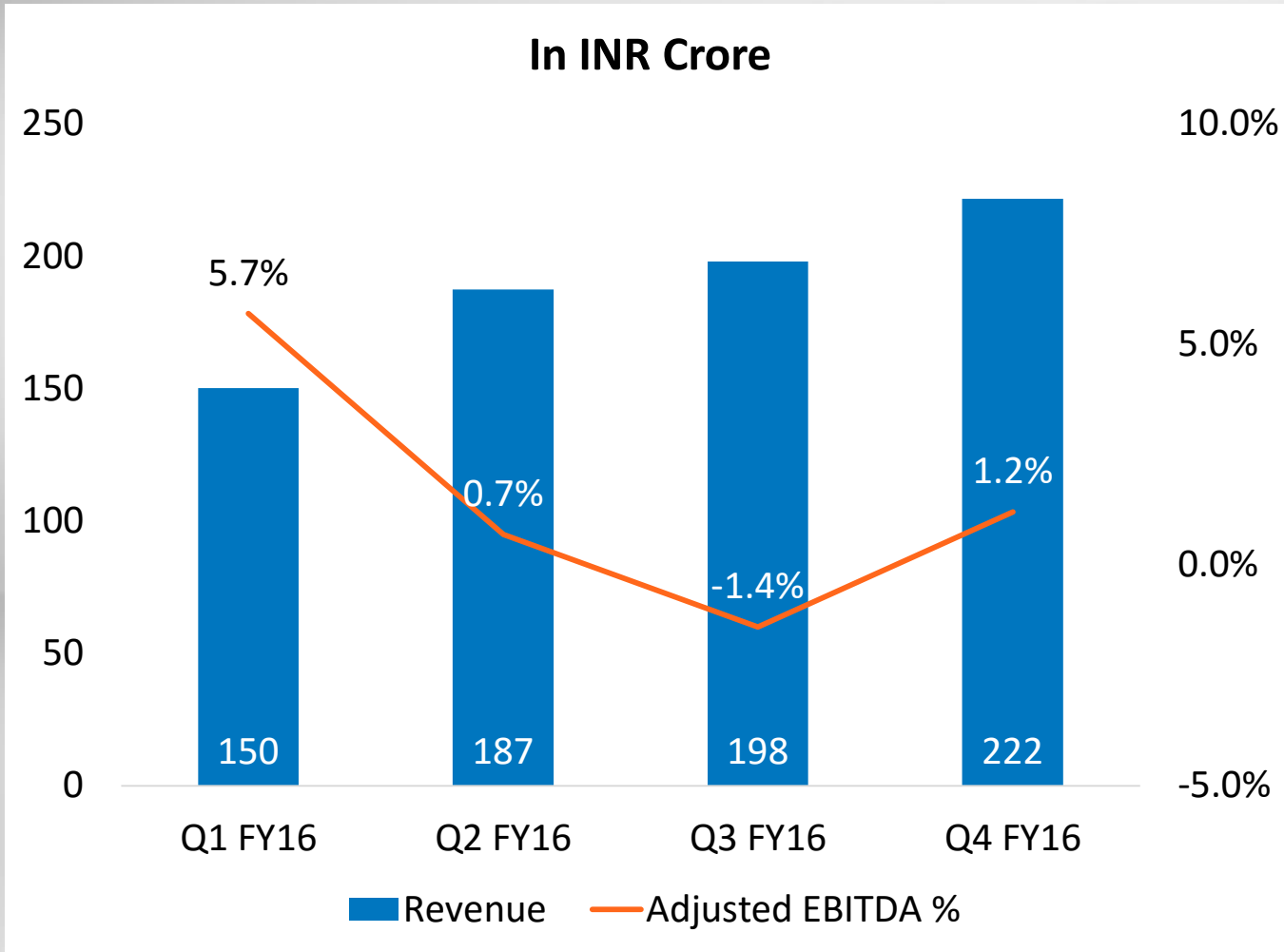
Q4 revenue growth of 11.9%

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

Majesco Limited - Balance Sheet as of March 31, 2016

Particulars	In INR Crore
<u>Assets</u>	
Current Assets	
- Cash & Cash Equivalent	127.2
- Account receivables	157.0
- Other Current Assets	84.0
Total Current Assets	363.2
Property & Equipment	33.2
Goodwill & other intangibles	226.2
Other Non Current Assets	52.2
Total Assets	674.8
<u>Liabilities & Stockholders Equity</u>	
- Total Current Liabilities	181.7
- Non Current Liabilities	53.0
- Total Debt	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%

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%

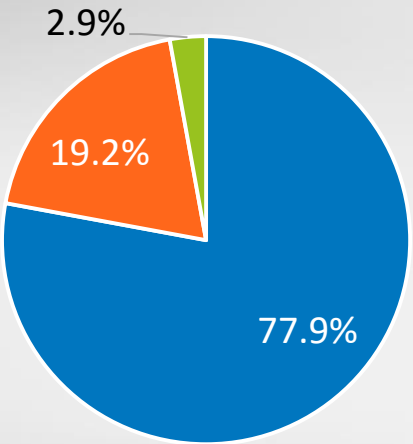
Revenue Break Up (In \$ Million)	FY 2016	FY 2015	FY 2014
Insurance	110.2	74.9	73.4
Non Insurance	3.1	4.4	9.4
Total	113.3	79.3	82.8

- » 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.

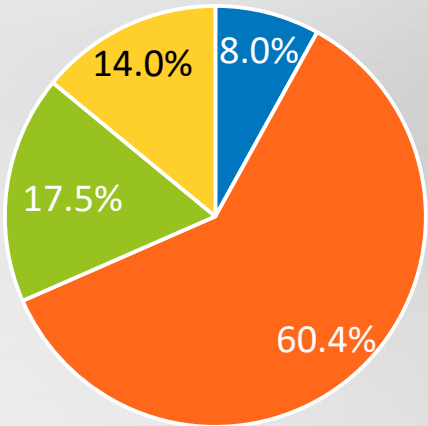
Majesco Revenue Analysis – FY 2016

Revenue By Line of Business



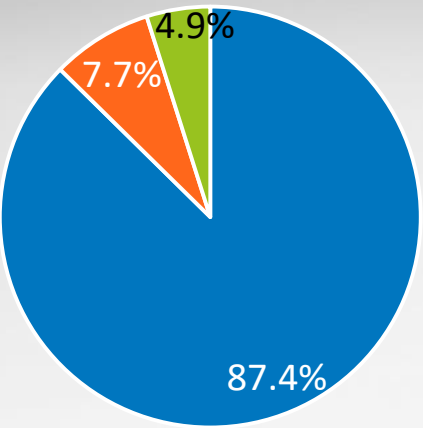
■ Property & Casualty ■ Life & Annuities ■ Non-Insurance

Revenue By Offerings



■ License ■ Professional Services ■ Cloud ■ Support

Revenue By Region

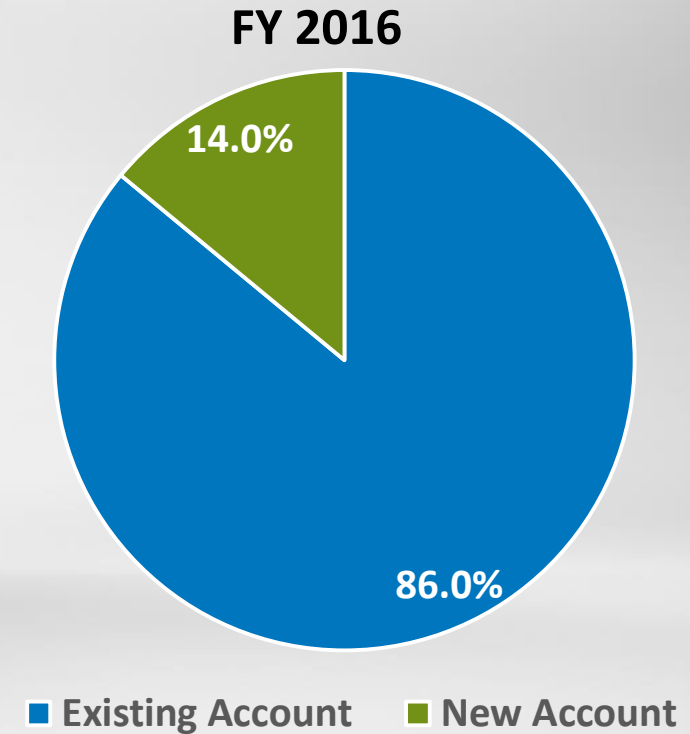
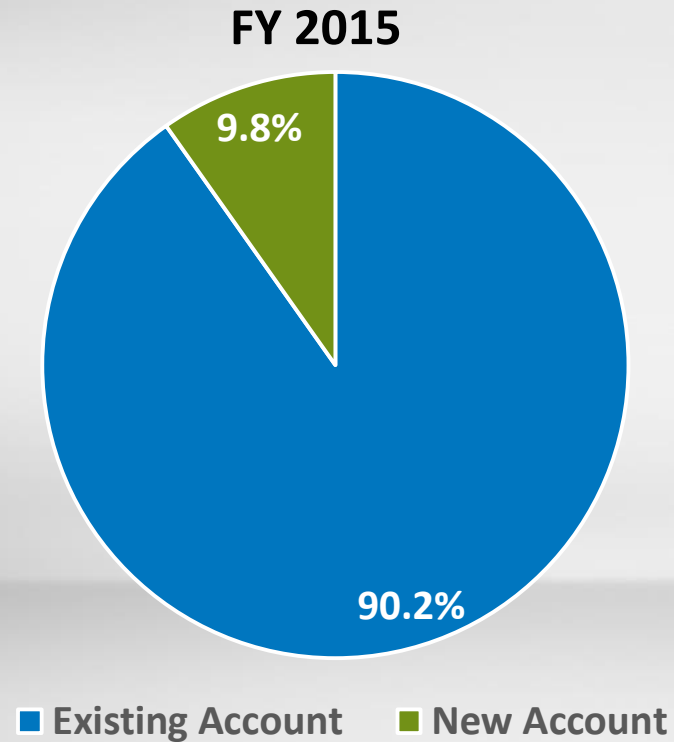


■ North America ■ UK ■ Others

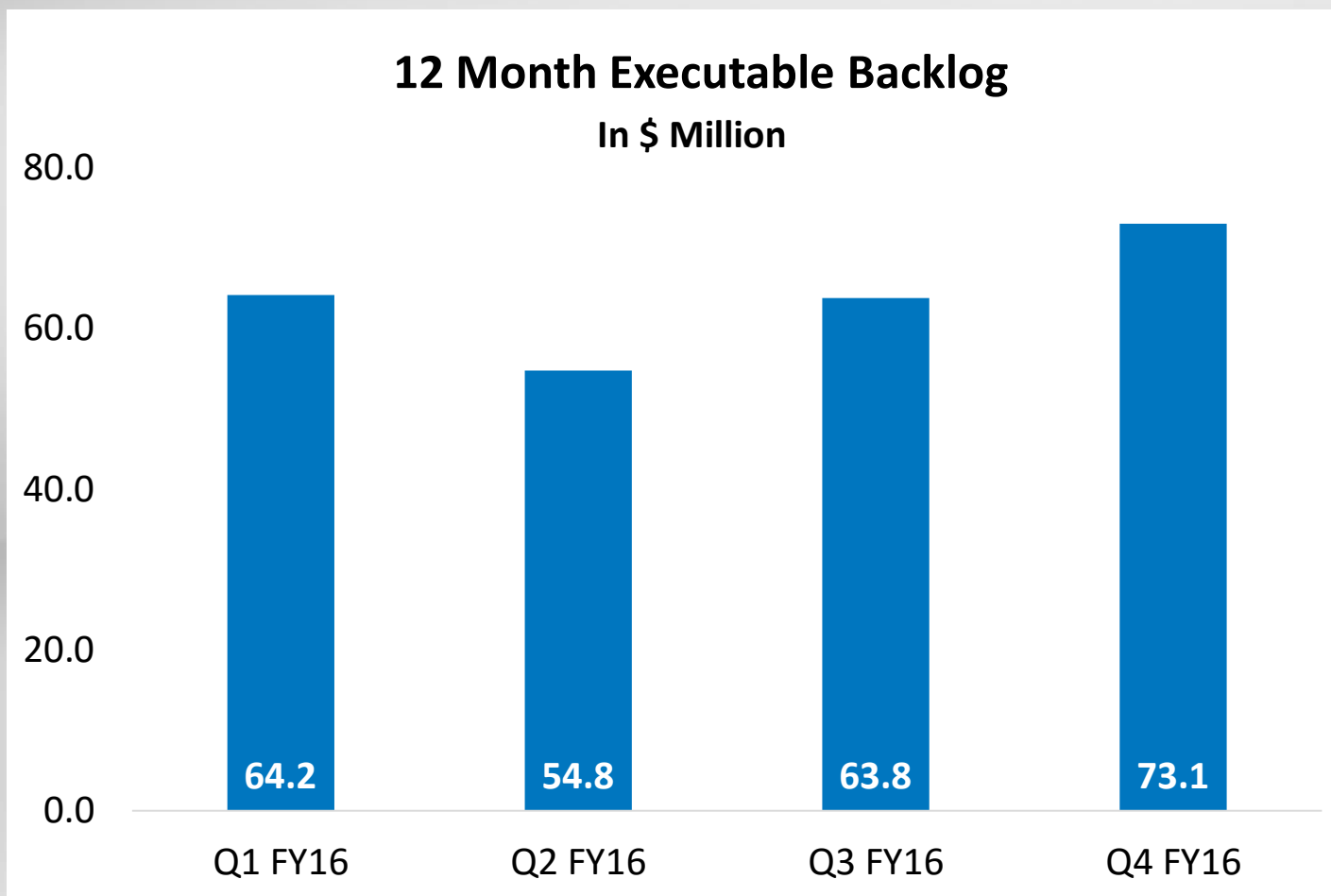
Client Concentration %

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

Revenue Composition for FY 2015 & FY 2016



Quarterly Trends of 12 Month Executable Backlog



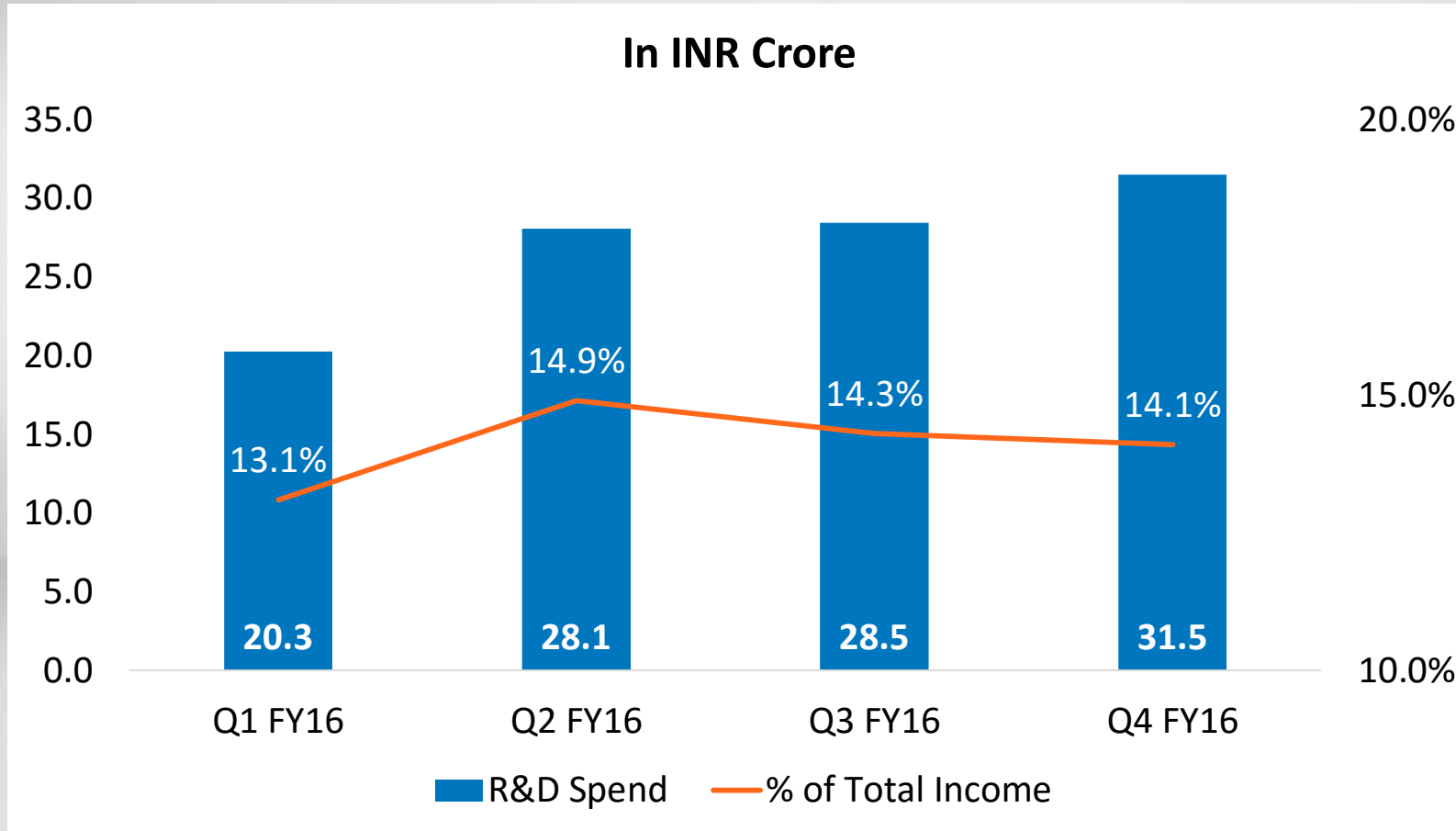
12 Month Backlog as of March 31, 2016
- \$ 73.1 Million

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

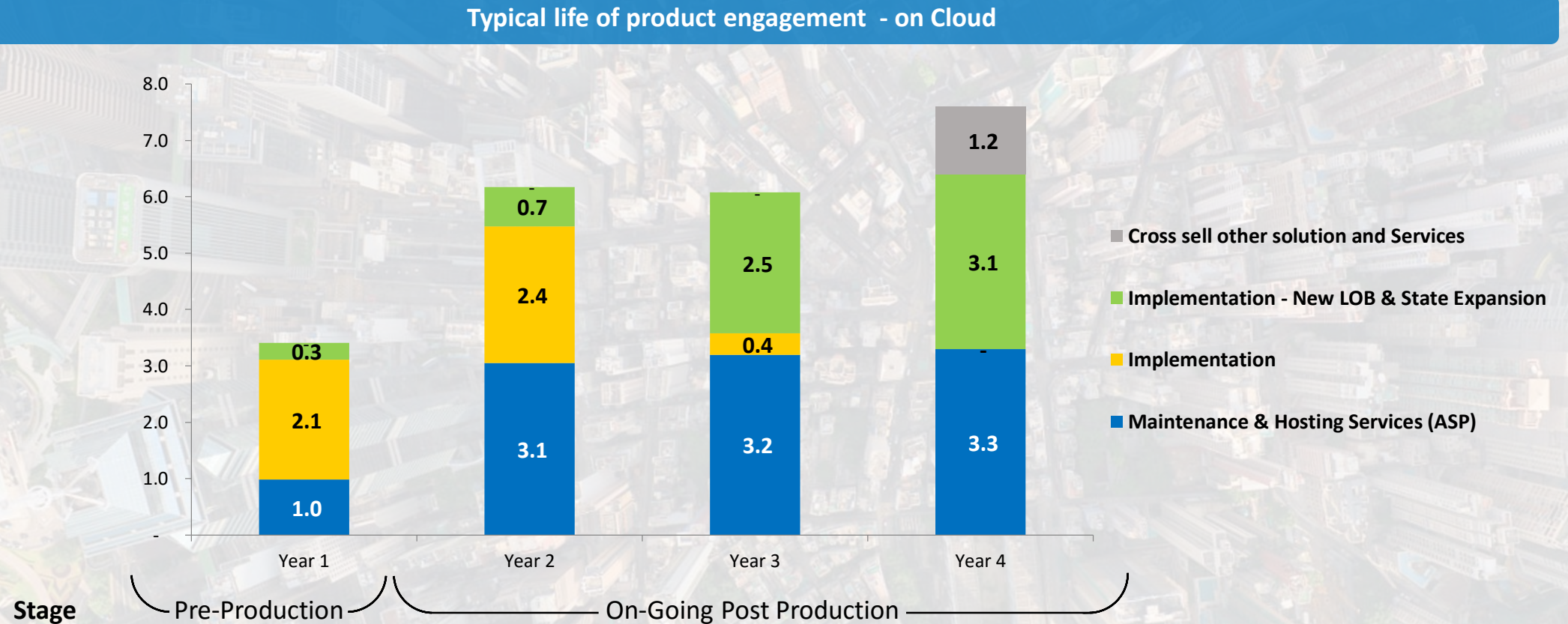


NB : All Product R&D expenses are expensed out in P&L

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

Spends increased by 57.3% Y-on-Y

Account Penetration and Revenue Model – An Example



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	(1.2)	(0.1)
- Depreciation & Amortization	3.8	2.4
- Interest Expenses / Other Income	0.6	(1.2)
EBITDA	(0.6)	(0.5)
Add :		
- Restructuring costs	0.5	1.1
- Stock Based Compensation	0.7	0.0
- Reversal of accrued Income	0.0	1.4
Adjusted EBITDA	0.6	3.0
Adjusted EBITDA as % of Revenue	0.5%	3.8%



Thank You