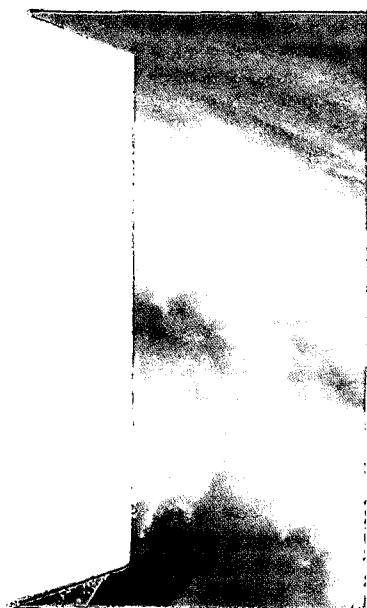




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Annual Report 2006 - 2007

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Ready to Soar



Ready for tomorrow since 1982

Every little step taken today is geared to help take flight, and stay true to your dreams. We have lived by our commitment to be a solutions provider, a world-class one at that, enabling businesses to apply technology to create business transformation.

The word Mastek has evolved out of 'best of management practices and software technology'. We engage with our clients in delivering strategic IT programs and platforms

that **enable** their business **innovation** and **transformation**. Therefore, it is a matter of pride that Fortune 500 companies are our clients now, and our solutions are poised to create many-a-first in their respective industries.

Our range of enterprise solutions in the Insurance and Government verticals is foremost proof of this passion. As the Third wave hits the Indian IT industry, Mastek is poised to become a bellwether for Wave 3 companies in India.

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FIRST WAVE OF INDIAN IT

The first wave of the industry that started in the 1970s and crossed over well into the 1980s, established the competence of Indian software professionals against the best in the world. But, the paradigm was the equivalent of being a component supplier. During this wave, Indian professionals were typically deputed onsite, to work along with customer teams, to deliver projects under customer management.

The value proposition was clear. Customers could deploy competent programmers in a flexible and cost-effective manner, depending on project staffing requirements.



THE FIRST MASTEK WAVE

Mastek was thinking ahead, positioning itself in the solutions space, by delivering strategic products and developing products that would enable businesses to succeed. Our very first engagement was to build a decision support system in the area of production planning for a consumer product multinational. We were the first Indian company to launch two of our own application products for financial accounting and stock broking. Shortly thereafter, we started building one of the first ERP systems in the world. Elixir, an Insurance enterprise platform was also developed during this phase.

It was an era of understanding and consolidating solutions support with business impact for our domestic clients in India, which set the pace for Mastek's technological edge.

SECOND WAVE OF INDIAN IT

In the early 1990s, IT costs were shooting up in the US and the developed world. India was ready with talent and infrastructure, and while some US companies started their own R&D centers in India, others partnered with local Indian software services companies to set up offshore development centers. In parallel, Indian software companies were making significant investments in quality. They realized that they needed to convert software development and maintenance from a craft model to an engineering discipline, to reliably deliver to their customers abroad.

The turning point was the Y2K (Year 2000) bug that triggered the growth of India as a software destination. Many legacy systems had provided only two-digit fields to handle the turn of the century, instead of four. The cost to fix this in the developed world could be tens of billions of dollars, but in India it could be done at a fraction of the cost using very systematic and mature development processes in their offshore centers. Soon after, application and even some development had started to flow out of India.

Mastek, on the other hand, continued to be a world-class solutions provider, by taking its capability international - catering to the US, UK and Asian markets. In this phase, Mastek focused on building expertise in a wide range of technologies - Client Server, Internet, CRM and more, executing hundreds of projects. The culmination of this capability is seen in the 'London Congestion Charging' project that helped the UK government generate over £100 million in revenue for infrastructure improvement. It was also a time when Insurance as a practice-line was getting formed with its solutions framework ELIXIR. Our strength in architecting large and complex applications became invaluable to customers trying to create agile IT platforms. The second critical area of focus was to employ robust processes to streamline engagements and deliver high levels of predictability and quality. Mastek was soon ready with investments in ISO and CMMI level 5 thereafter to cater to clients abroad. What started as a process of innovation in the domestic market, soon turned out to be a strong consolidation overseas.

THE SECOND MASTEK WAVE



POISED FOR WAVE 3

The transformation is on. The industry has grown phenomenally, by transitioning from being a provider of competent people to a provider of high quality service. But the next quantum jump can only happen if India is perceived as a trusted brand for delivering complete solutions.

Strategic impact is key: While India is perceived by its customers as a reliable provider of programming services, the value delivered is largely cost-arbitrage and not strategic impact. The stage is set for the next level of evolution for Indian firms, to come out from under the hood and be perceived as a strategic partner by the C-level executives in our client organizations.

