

### **Zensar reports 5.8% sequential QoQ growth in revenue for Q1FY22**

**Pune, India, July 26, 2021:** [Zensar](https://www.zensar.com) Technologies, a leading digital solutions and technology services company, announced its consolidated financial results for its first quarter ending June 30, 2021, of the fiscal year 2021-2022.

#### **Financial Highlights:**

- In Q1FY22, the company reported revenue of \$127.2 Mn, a sequential QoQ growth of 5.8%
- PAT grew sequentially by 10.9% QoQ and YoY by 43.4%
- EBITDA grew YoY by 25.5%
- The company reported net cash \$183.2 Mn in Q1FY22 vs. \$166.3 Mn as of March 31, 2021
- Hi-Tech services grew sequentially by 13.5% QoQ and Banking vertical posted a sequential QoQ growth of 5.2%
- US region reported sequential QoQ growth of 6.7%. South Africa region reported a sequential QoQ growth of 9.5%
- Headcount as of June 30, 2021 stood at 9512

**Ajay S. Bhutoria, Chief Executive Officer and Managing Director, Zensar Technologies, said,** "Driven by strong business and operational focus, we saw our revenue increase sequentially QoQ by 5.8% in Q1FY22, and our PAT by 10.9%. This growth is underpinned by healthy performance in our key verticals of Hi-Tech/Manufacturing and Financial Services, and momentum in our US and South Africa regions. With our strategic growth areas clearly defined, we continue to strengthen our go-to-market along stated focus areas. In line with this, we completed the acquisition of M3bi, which augments and strengthens our advanced engineering and data analytics capabilities."

**Adding further, he commented,** "We continue to work closely with our clients during this pandemic to deepen our expertise and strengthen our offerings. We have stepped up our initiatives to enhance the skills of our associates and ready them for transformative projects with our clients and carry out new directions in thinking."

**Navneet Khandelwal, Chief Financial Officer, Zensar Technologies, said,** "Q1FY22 has seen growth in PAT at 43.4% YoY. Our continued focus on cash generation has resulted in our cash position further strengthening to \$183.2 Mn in Q1FY22. Our EBITDA has grown by 25.5% YoY, with our earlier initiatives bearing results in this fiscal. We have concluded the acquisition of M3bi in July, and their revenues will be included in our performance from Q2 onwards."

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#### **Significant Wins in Q1FY22:**

- Application and development maintenance services for a global risk management company
- Application and development maintenance mandate for a large US Hi-Tech company
- Cloud services for a US-based city/or civic body
- Digital services mandate for a US-based insurance service provider
- Application and development maintenance services for a Europe based material and logistics automation company
- CX services for a US-based entertainment brand
- CX services mandate for a US-based diagnostics company
- Enterprise application services for a large US-based conglomerate

**Corporate Excellence Snapshot in Q1FY22:**

- Zensar has been mentioned as a “Niche Player” in Gartner Magic Quadrant for Managed Mobility Services, Global
- Zensar has been positioned as a "Major Contender" on the Application and Digital Services in Banking PEAK Matrix® Assessment 2021
- Zensar has been featured in the service providers list of Gartner Digital Commerce Vendor Guide 2021
- Zensar has been mentioned as "Product Challenger" for Managed Services for Large Accounts in Next-Gen Private/Hybrid Cloud - Data Center Services & Solutions
- Zensar has been mentioned as "Leader" for Managed Services for Midmarket for Large Accounts in Next-Gen Private/Hybrid Cloud - Data Center Services & Solutions
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**Awards and Recognitions in Q1FY22:**

- Zensar Technologies Wins 2021 Artificial Intelligence Breakthrough Award for 'Best Use of Virtual Reality for Retail Applications'
- AVA Digital awards (Indigo Slate, a Zensar company)
  - Digital Marketing | Marketing, Digital | 1c. Digital Marketing Campaign-Make it campaign
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**About Zensar ([www.zensar.com](http://www.zensar.com))**

Zensar is a digital solutions and technology services company that partners with global organizations across industries to achieve digital transformation. With a strong track record of innovation, investment in digital solutions, and commitment to client success, Zensar's comprehensive range of services and solutions help clients achieve new thresholds of business performance through client satisfaction, excellence in delivery, and innovation.

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**About RPG Enterprises ([www.rpggroup.com](http://www.rpggroup.com))**

RPG Enterprises, established in 1979, is one of India's fastest-growing business groups with a turnover of US\$ 4 Billion. The group has diverse business interests in the areas of Infrastructure, Tires, Pharma, IT and Specialty as well as in emerging innovation led technology businesses.

**For any queries please feel free to reach out:**

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**Safe Harbor**

Certain statements in this release concerning our future prospects are forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. This release and other statements – written and oral –that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. However the same are subject to risks and uncertainties, including but not limited to, our ability to manage growth; fluctuations in earnings /exchange rates; intense competition in IT services including factors affecting cost advantage; wage increases; ability to attract and retain highly skilled professionals; time and cost overruns on fixed price, fixed-time frame or other contracts; client concentration; restrictions on immigration; our ability to manage international operations; reduced demand for technology in our service offerings; disruptions in telecommunication networks; our ability to successfully complete and integrate acquisitions; liability for damages on our service contracts; government measures in India and countries where our customer operate, withdrawal of governmental fiscal incentives; economic downturn in India, and/or around the world, political instability, legal restrictions on raising capital or acquiring companies; and unauthorized use of intellectual property and general economic conditions affecting the industry.

In addition to the foregoing, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to us, our customers, delivery models, vendors, partners, employees, general global operations and may also impact the success of companies in which we have made strategic investments, demand for Company's offerings and the onshore-offshore-nearshore delivery model.

The results of these assumptions made relying on available internal and external information are the basis for determining the carrying values of certain assets and liabilities. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no



obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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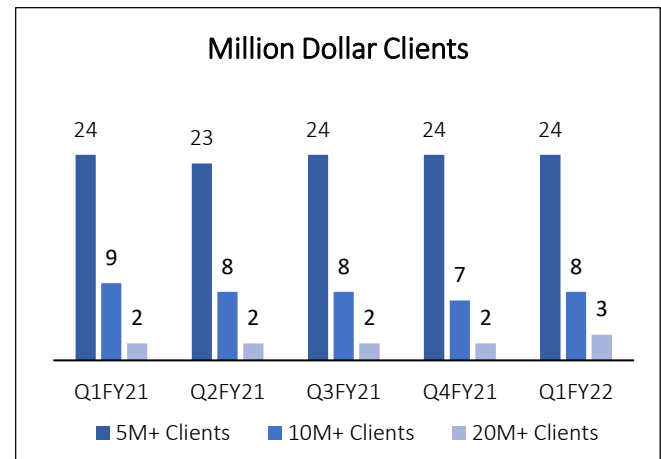
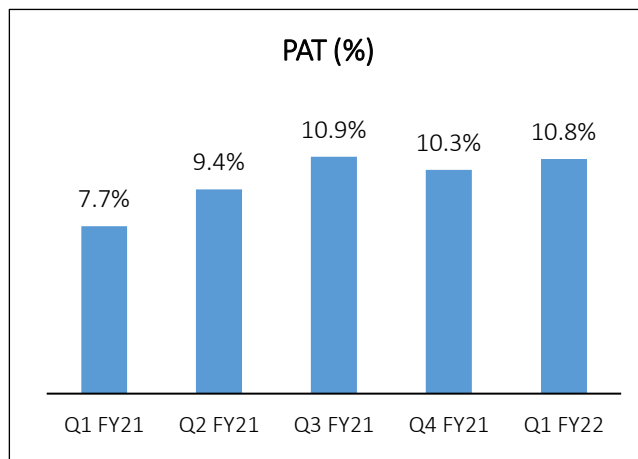
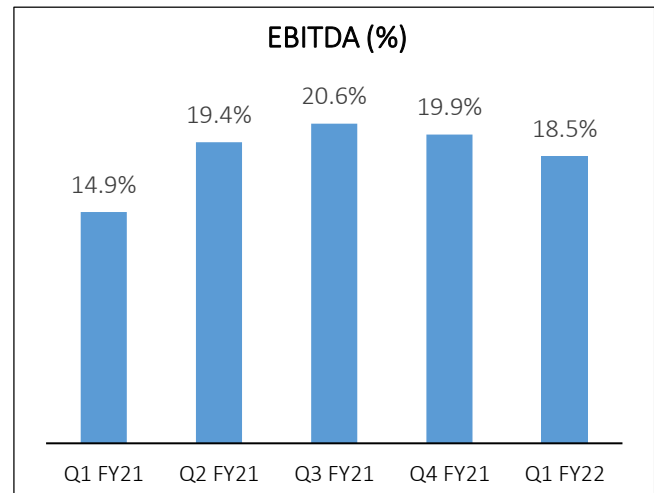
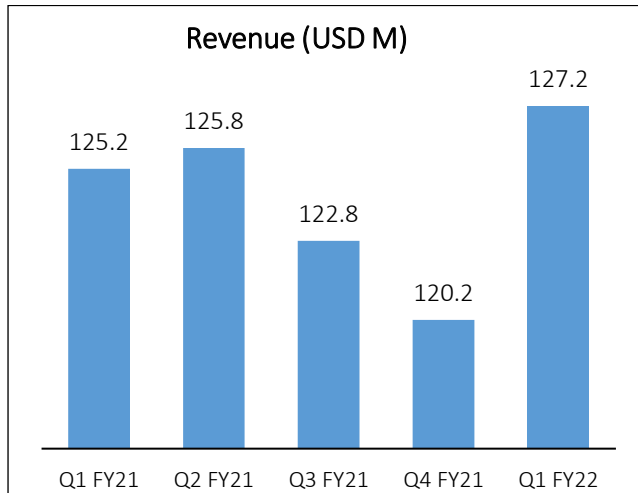
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## Q1 FY 22 Revenue and Profitability snapshot

Particulars	Q1 FY22		Growth					
	USD Mn	INR Mn	Q-o-Q			Y-o-Y		
			USD	INR	CC	USD	INR	CC
Revenue	\$ 127.2	₹ 9368	5.8%	6.8%	4.8%	1.6%	(1.2%)	(3.1%)
EBITDA	\$ 23.5	₹ 1725	(1.8%)	(1.0%)		25.5%	21.7%	
EBIT	\$ 17.7	₹ 1300	(0.5%)	0.1%		37.1%	32.8%	
PAT	\$ 13.8	₹ 1010	10.9%	11.7%		43.4%	38.9%	

## Performance Highlights



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## Income Statement (USD Mn)

Income Statement (USD Mn)	Q1 FY 21	Q4 FY 21	FY 21	Q1 FY 22
<b>Operating revenue</b>	<b>125.2</b>	<b>120.2</b>	<b>494.0</b>	<b>127.2</b>
<i>Sequential Growth</i>	-7.2%	-2.1%		5.8%
<i>Year-Over-Year Growth</i>	-15.0%	-10.9%	-12.7%	1.6%
Cost of revenue	88.1	78.3	328.7	82.9
<b>Gross profit</b>	<b>37.0</b>	<b>41.9</b>	<b>165.3</b>	<b>44.3</b>
<i>Gross profit % of revenue</i>	29.6%	34.9%	33.5%	34.8%
<i>Sequential Growth</i>	-8.5%	-1.4%		5.5%
<i>Year-Over-Year Growth</i>	-15.6%	3.7%	3.3%	19.5%
Sales and marketing expenses	6.5	5.9	28.2	8.1
General and administration expenses	11.8	12.1	44.9	12.7
Operating expenses	18.3	18.0	73.0	20.8
<i>% of revenue</i>	14.6%	15.0%	14.8%	16.4%
Other operating income	-	-	-	-
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>18.7</b>	<b>23.9</b>	<b>92.3</b>	<b>23.5</b>
<i>EBITDA % of revenue</i>	14.9%	19.9%	18.7%	18.5%
<i>Sequential Growth</i>	-5.2%	-5.3%		-1.8%
<i>Year-Over-Year Growth</i>	-13.3%	21.0%	29.9%	25.5%
Depreciation and amortisation	5.8	6.1	23.3	5.8
<b>Earnings before interest and tax (EBIT)</b>	<b>12.9</b>	<b>17.8</b>	<b>68.9</b>	<b>17.7</b>
<i>EBIT % of revenue</i>	10.3%	14.8%	14.0%	13.9%
<i>Sequential Growth</i>	-8.4%	-8.9%		-0.5%
<i>Year-Over-Year Growth</i>	-20.3%	26.2%	40.9%	37.1%
Interest	2.0	1.7	7.2	1.2
Exchange Gain/(Loss)	1.1	-0.5	-1.5	0.8
Other income	1.2	1.4	4.9	1.7
<b>Profit before tax</b>	<b>13.3</b>	<b>17.0</b>	<b>65.1</b>	<b>19.0</b>
<i>% of revenue</i>	10.6%	14.2%	13.2%	14.9%
<i>Sequential Growth</i>	-4.8%	-7.5%		11.5%
<i>Year-Over-Year Growth</i>	-16.6%	22.1%	23.2%	43.0%
Provision for taxation	3.5	4.3	17.0	5.0
<b>Profit after tax (before minority interest)</b>	<b>9.8</b>	<b>12.7</b>	<b>48.1</b>	<b>14.0</b>
<i>% of revenue</i>	7.8%	10.6%	9.7%	11.0%
Minority interest	0.2	0.3	0.9	0.2
<b>Profit after tax</b>	<b>9.6</b>	<b>12.4</b>	<b>47.2</b>	<b>13.8</b>
<i>Profit after tax % of revenue</i>	7.7%	10.3%	9.5%	10.8%
<i>Sequential Growth</i>	-2.0%	-7.2%		10.9%
<i>Year-Over-Year Growth</i>	-14.6%	26.6%	27.4%	43.4%

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## Income Statement (INR Mn)

Income Statement (INR Mn)	Q1 FY 21	Q4 FY 21	FY 21	Q1 FY 22
<b>Operating revenue</b>	<b>9,485</b>	<b>8,767</b>	<b>36,682</b>	<b>9,368</b>
<i>Sequential Growth</i>	-2.8%	-3.3%		6.8%
<i>Year-Over-Year Growth</i>	-7.4%	-10.2%	-8.5%	-1.2%
Cost of revenue	6,679	5,708	24,417	6,109
<b>Gross profit</b>	<b>2,806</b>	<b>3,059</b>	<b>12,264</b>	<b>3,258</b>
Gross profit % of revenue	29.6%	34.9%	33.4%	34.8%
<i>Sequential Growth</i>	-4.2%	-2.6%		6.5%
<i>Year-Over-Year Growth</i>	-8.1%	4.5%	8.1%	16.1%
Sales and marketing expenses	494	431	2,090	596
General and administration expenses	894	885	3,332	937
Operating expenses	<b>1,389</b>	<b>1,316</b>	<b>5,423</b>	<b>1,533</b>
% of revenue	14.6%	15.0%	14.8%	16.4%
Other operating income	-	-	-	-
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>1,418</b>	<b>1,743</b>	<b>6,841</b>	<b>1,725</b>
EBITDA % of revenue	14.9%	19.9%	18.7%	18.4%
<i>Sequential Growth</i>	-0.8%	-6.4%		-1.0%
<i>Year-Over-Year Growth</i>	-5.5%	21.9%	35.8%	21.7%
Depreciation and amortisation	439	445	1,733	426
<b>Earnings before interest and tax (EBIT)</b>	<b>979</b>	<b>1,298</b>	<b>5,109</b>	<b>1,300</b>
EBIT % of revenue	10.3%	14.8%	13.9%	13.9%
<i>Sequential Growth</i>	-4.1%	-10.0%		0.1%
<i>Year-Over-Year Growth</i>	-13.1%	27.2%	47.2%	32.8%
Interest	152	122	535	89
Exchange Gain/(Loss)	86	-38	-112	58
Other income	93	104	367	126
<b>Profit before tax</b>	<b>1,007</b>	<b>1,242</b>	<b>4,828</b>	<b>1,395</b>
% of revenue	10.6%	14.2%	13.2%	14.9%
<i>Sequential Growth</i>	-0.3%	-8.7%		12.3%
<i>Year-Over-Year Growth</i>	-9.0%	23.0%	28.8%	38.5%
Provision for taxation	263	314	1,262	369
<b>Profit after tax (before minority interest)</b>	<b>743</b>	<b>928</b>	<b>3,566</b>	<b>1,026</b>
% of revenue	7.8%	10.6%	9.7%	11.0%
Minority interest	16	23	70	16
<b>Profit after tax</b>	<b>727</b>	<b>905</b>	<b>3,497</b>	<b>1,010</b>
Profit after tax % of revenue	7.7%	10.3%	9.5%	10.8%
<i>Sequential Growth</i>	2.6%	-8.3%		11.7%
<i>Year-Over-Year Growth</i>	-6.8%	27.6%	33.0%	38.9%

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Other Metrics	Q1 FY 21	Q4 FY21	FY21	Q1 FY 22
<b><u>Revenue By Service Offering (as % of Revenue)</u></b>				
<b>Digital &amp; Application Services (DAS)</b>	<b>84.9%</b>	<b>84.9%</b>	<b>85.0%</b>	<b>85.4%</b>
<i>Digital Services</i>	52.8%	55.9%	54.5%	57.9%
<i>Core Application Services</i>	32.1%	29.0%	30.5%	27.5%
<b>Digital Foundation Services (DFS)</b>	<b>15.1%</b>	<b>15.1%</b>	<b>15.0%</b>	<b>14.6%</b>
<i>Cloud, Digital Led next gen CIS</i>	9.3%	10.0%	9.7%	10.1%
<i>Core Infrastructure Services</i>	5.8%	5.1%	5.3%	4.5%
<b>Total Digital Services</b>	<b>62.2%</b>	<b>65.9%</b>	<b>64.2%</b>	<b>68.0%</b>
<b><u>Revenue By Industry (as % of Revenue)</u></b>				
Hi Tech	45.6%	39.1%	41.9%	41.9%
Mfg	12.3%	12.4%	12.2%	11.3%
Consumer Services	12.4%	15.3%	14.2%	14.5%
Insurance	19.4%	20.2%	19.8%	18.7%
Banking	7.9%	10.0%	9.1%	9.9%
Emerging	2.4%	3.0%	2.8%	3.7%
<b><u>Revenue By Geographical Segment (as % of Revenue)</u></b>				
US	74.9%	69.6%	72.1%	70.2%
Europe	14.9%	18.6%	16.7%	17.6%
Africa	10.2%	11.8%	11.3%	12.2%
<b><u>Revenue By Project Type (as % of Revenue)</u></b>				
Fixed Price	59.8%	61.5%	60.8%	64.4%
Time & Materials	40.2%	38.5%	39.2%	35.6%
<b><u>Constant Currency</u></b>				
<b>Operating revenue (Constant Currency mn)</b>	<b>128.2</b>	<b>118.6</b>	<b>497.9</b>	<b>126.0</b>
Sequential Growth	-5.0%	-3.4%	-12.0%	4.8%
Year-Over-Year Growth	-12.3%	-12.2%	-12.0%	-3.1%
<b><u>Constant Currency Growth By Industry (QoQ %)</u></b>				
Hi Tech	3.0%	-3.8%	-8.9%	13.0%
Mfg	-2.2%	-2.1%	-15.4%	-4.4%
Consumer Services	-21.1%	-3.8%	-21.6%	-0.1%
Insurance	-7.1%	0.1%	-12.6%	-3.8%
Banking	-11.6%	-2.7%	2.1%	2.3%
Emerging	-12.6%	-23.8%	-22.2%	28.5%

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Other Metrics	Q1 FY 21	Q4 FY21	FY21	Q1 FY 22
<b>Number of million dollar Clients (LTM Revenue)</b>				
1 Million dollar +	80	78	78	79
5 Million dollar +	24	24	24	24
10 Million dollar +	9	7	7	8
20 Million dollar +	2	2	2	3
<b>Revenue from top clients</b>				
Revenue- top 5 clients	43.1%	37.0%	38.8%	38.4%
Revenue- top 10 clients	53.7%	48.0%	50.0%	49.4%
Revenue- top 20 clients	68.1%	63.0%	63.7%	63.7%
<b>Number of active clients</b>	<b>132</b>	<b>134</b>	<b>134</b>	<b>135</b>
<b><u>Onsite-Offshore (as % of Revenue)</u></b>				
<b>Revenue mix</b>				
Onsite	63.4%	56.6%	59.4%	58.3%
Offshore	36.6%	43.4%	40.6%	41.7%
<b><u>Utilization</u></b>				
Utilization (excluding Trainees)	82.2%	81.3%	81.3%	80.4%
<b><u>Employee data</u></b>				
<b>Headcount</b>	<b>8,955</b>	<b>9,111</b>	<b>9,111</b>	<b>9,512</b>
Technical - Onsite	2,151	1,820	1,820	1,870
Technical - Offshore	5,919	6,338	6,338	6,654
<b>Gross employees added during the period</b>	229	1,332	2946	1,508
<b>% of women employees</b>	<b>30.2%</b>	<b>30.1%</b>	<b>30.1%</b>	<b>29.5%</b>
Voluntary Attrition % (LTM)	15.9%	14.8%	14.8%	18.1%
<b><u>Exchange Rates (Rupee Dollar Rate)</u></b>				
Period Closing Rate	75.5	73.1	73.1	74.3
Period Average Rate	75.8	72.9	74.2	73.7
<b><u>Accounts receivables (in days)</u></b>				
Billed	44	51	51	55
Unbilled	29	26	26	25
<b>Total</b>	<b>73</b>	<b>77</b>	<b>77</b>	<b>80</b>
<b><u>Summary of Cash and Cash Equivalents**</u></b>				
<b>Cash and Cash Equivalents (USD Mn)</b>				
Balances with Banks	86.8	95.6	95.6	117.8
<b>Investment in Mutual Funds **</b>	42.6	70.7	70.7	65.4
<b>Debt (USD Mn) **</b>	<b>28.3</b>	-	-	-
<b>Total Outstanding Hedges (In USD) **</b>	<b>152.6</b>	<b>122.3</b>	<b>122.3</b>	<b>136.1</b>
<b>Capex (USD Mn) **</b>	<b>2.6</b>	<b>0.3</b>	<b>5.3</b>	<b>0.9</b>

\*\* Not adjusted for TPM

\*Numbers presented above are adjusted to exclude TPM business performance unless otherwise mentioned

#### About Zensar ([www.zensar.com](http://www.zensar.com))

Zensar is a leading digital solutions and technology services company that specialises in partnering with global organisations across industries on their Digital Transformation journey. A technology partner of choice, backed by strong track-record of innovation; credible investment in Digital solutions; assertion of commitment to client's success, Zensar's comprehensive range of digital and technology services and solutions enable its customers to achieve new thresholds of business performance. Zensar, with its experience in delivering excellence and superior client satisfaction through myriad technology solutions, is uniquely positioned to help them surpass challenges around running their existing business most efficiently, helping in their legacy transformation, and planning for business expansion and growth through innovative and digital ways.

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#### About RPG Enterprises ([www.rpggroup.com](http://www.rpggroup.com))

RPG Enterprises, established in 1979, is one of India's fastest growing business groups with a turnover of Rs 23000 Cr. The group has diverse business interests in the areas of Infrastructure, Tyres, Pharma, IT and Specialty as well as in emerging innovation led technology businesses.

#### For any queries please feel free to reach out:

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#### Safe Harbor

*Certain statements in this release concerning our future prospects are forward-looking statements which involve a number of underlying identified/non identified risks and uncertainties that could cause actual results to differ materially. This release and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. However the same are subject to risks and uncertainties, including but not limited to, our ability to manage growth; fluctuations in earnings/exchange rates; intense competition in IT services including factors affecting cost advantage; wage increases; ability to attract and retain highly skilled professionals; time and cost overruns on fixed price, fixed-time frame or other contracts; client concentration; restrictions on immigration; our ability to manage international operations; reduced demand for technology in our service offerings; disruptions in telecommunication networks; our ability to successfully complete and integrate acquisitions; liability for damages on our service contracts; government measures in India and countries where our customer operate, withdrawal of governmental fiscal incentives; economic downturn in India, and/or around the world, political instability, legal restrictions on raising capital or acquiring companies; and unauthorized use of intellectual property and general economic conditions affecting the industry.*

*In addition to the foregoing, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to us, our customers, delivery models, vendors, partners, employees, general global operations and may also impact the success of companies in which we have made strategic investments, demand for Company's offerings and the onshore-offshore-nearshore delivery model.*

*The results of these assumptions made relying on available internal and external information are the basis for determining the carrying values of certain assets and liabilities. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise*