



## **Zensar reports 27.4% quarterly YoY growth in Q4FY22**

**Pune, India, May 10, 2022:** Zensar Technologies, a leading experience engineering and technology solutions company, announced its consolidated financial results for its fourth quarter ending March 31, 2022, of the fiscal year 2021-2022.

### **Financial Highlights:**

- In Q4FY22, the company reported revenue of \$153.2M, a sequential QoQ growth of 4.1%, and quarterly YoY growth of 27.4%
- In Q4FY22, the gross margin stood at 30.1% of revenues in Q4FY22, representing a sequential QoQ increase of 50 basis points
- In Q4FY22, PAT stood at \$17.2M or 11.2% of revenues, a sequential QoQ increase of 300 basis points
- For FY22, the company reported revenue of \$569.4M, an increase of 15.3% YoY
- For FY22, the PAT stood at \$55.9M, or 9.8% of revenue, an increase of 18.4% YoY
- The company reported net cash of \$155.7M at the end of Q4FY22
- The US region posted a 28.8% quarterly YoY growth and 3.4% sequential QoQ growth
- The Europe region registered its highest ever quarterly revenue with quarterly YoY growth of 29.7% and sequential QoQ growth of 9.8%
- South Africa posted a quarterly YoY growth of 15.7% and sequential QoQ decline of 0.1%
- BFSI reported quarterly YoY growth of 35.4% and sequential QoQ growth of 5.3%
- Hi-Tech and Manufacturing registered a quarterly YoY growth of 13.7% and a sequential QoQ growth of 3.2%
- Consumer Services registered a quarterly YoY growth of 34.1% and sequential QoQ growth of 3.9%

**Ajay S. Bhutoria, CEO and Managing Director, Zensar Technologies, said,** "This has been one of our strongest quarters with revenues at \$153.2M and our best year yet with annual revenues at \$569.4M. This growth reinforces the value our clients place on our services. Our quarterly YoY growth of 27.4% has been the highest in the last few quarters due to strong deal momentum across all geographies and verticals. Our new strategy unveiled with a new brand at the beginning of the fiscal year has helped us drive increased engagement and traction with our clients."

"In terms of performance across the regions: Europe, at quarterly YoY growth of 29.7% and sequential QoQ growth of 9.8%, has seen one of its highest ever quarterly revenue numbers. The US region posted a 28.8% quarterly YoY growth and 3.4% sequential QoQ growth, driven by the growth in both existing and new accounts. South Africa also continued its momentum, posting a quarterly YoY growth of 15.7%."

**He further elaborated,** "From a vertical perspective, Consumer Services has seen a significant turnaround, with a quarterly YoY growth of 34.1%. BFSI at 35.4% quarterly YoY growth and HTM at a quarterly YoY growth of 13.7% have also demonstrated strong performance. We continue to operate in a hybrid work model as the world returns to normalcy. Our people remain a key priority, as we focus on their well-being and continue to invest in their training and upskilling to enable them to stay ahead of the curve."

*\*Numbers presented above are adjusted to exclude TPM business performance and adjusted for exceptional items unless otherwise mentioned*



**Speaking on the Q4FY22 performance, Sachin Zute, CFO, Zensar Technologies said,** “Our PAT has registered a quarterly YoY growth of 38.7% and 18.4% YoY for FY22. Our net cash stood at \$155.7M at the end of Q4FY22. Our order book for the Q4FY22 quarter stood at \$165.6M, a healthy 32% growth over the last quarter, which is a good indicator of the relevance of our capabilities to our clients. Additionally, the Board of Directors of Zensar Technologies Ltd at its meeting held on May 10, 2022, has recommended payment of Final Dividend at the rate of Rs. 3.50 per Equity Share for the financial year 2021-22.”

#### **Significant Wins in Q4FY22:**

- Application development services mandate for a large American retail brand
- Development services for a large UK-based multiple interest company
- Application development services contract for an American lifestyle brand
- Application services for a niche insurance US company
- Cloud and infrastructure services mandate for a US city

#### **Corporate Excellence Snapshot in Q4FY22:**

- Zensar has been recognized as a “Leader” in the digital supply chain transformation by ISG
- Zensar has been recognized as “Rising Star” in ISG Provider Lens™ Digital Business – Solutions and Services U.S. 2021
- Zensar has been recognized as "Major Contender" and "Star Performer" in Everest Group's Digital Interactive Experience (IX) Services PEAK Matrix® Assessment 2022
- Zensar has been featured in the Gartner Magic Quadrant for Outsourced Digital Workplace Services
- Zensar has been recognized as "Major Contender" and "Star Performer" in Everest Group Artificial Intelligence Services PEAK Matrix Assessment 2021

#### **Awards and Recognitions in Q4FY22:**

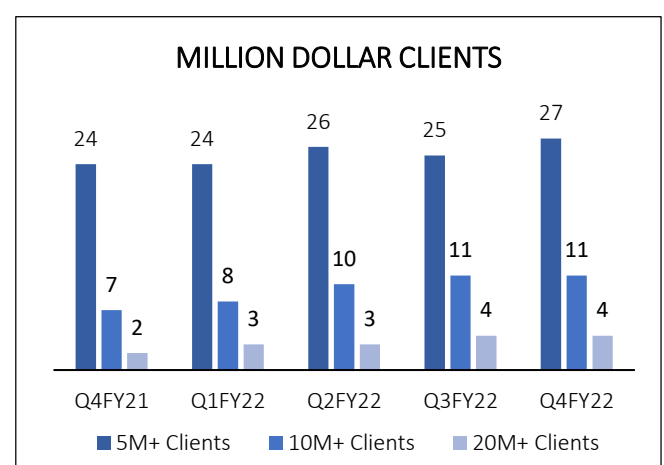
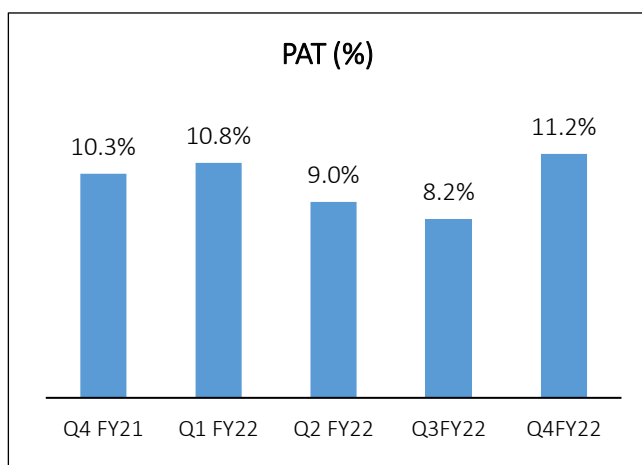
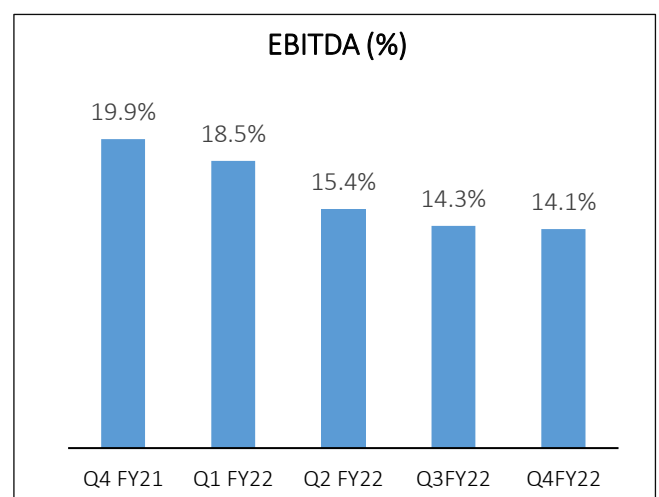
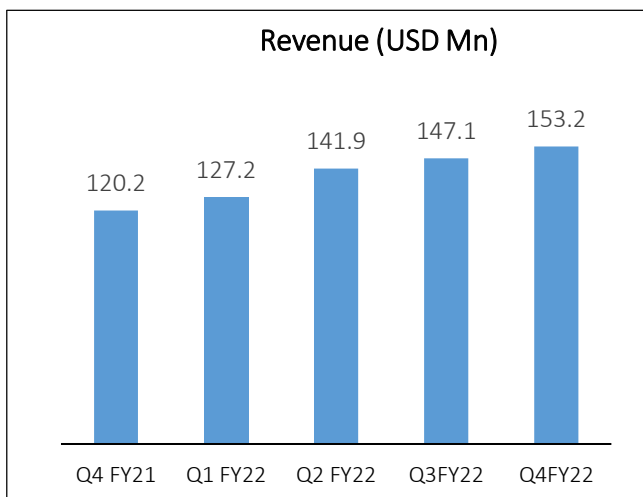
- Zensar wins the 2022 Training APEX international Awards by *Training Magazine*
- Zensar has been recognized as Top Employer in 2022 in South Africa
- Zensar wins across multiple categories at the 2021 DivHERsity Awards
- Foolproof, a Zensar company, was named one of the #BIMA10 (British Interactive Media Association) for their work with One Shot Immersive



## Q4 FY22 Revenue and Profitability snapshot:

| Particulars | Q4 FY22 |        | Growth |       |      |        |        |       |
|-------------|---------|--------|--------|-------|------|--------|--------|-------|
|             | USD Mn  | INR Mn | Q-o-Q  |       |      | Y-o-Y  |        |       |
|             |         |        | USD    | INR   | CC   | USD    | INR    | CC    |
| Revenue     | 153.2   | 11,538 | 4.1%   | 4.7%  | 4.2% | 27.4%  | 31.6%  | 28.5% |
| EBITDA      | 21.6    | 1,642  | 2.5%   | 3.7%  |      | -9.5%  | -5.7%  |       |
| EBIT        | 15.2    | 1,161  | 3.1%   | 4.6%  |      | -14.4% | -10.5% |       |
| PAT         | 17.2    | 1,299  | 42.1%  | 42.8% |      | 38.7%  | 43.6%  |       |

## Performance Highlights





## Income Statement (USD Mn)

| Income Statement (USD Mn)  | Q4 FY21      | Q3 FY 22     | Q4 FY 22     | FY21         | FY22         |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Operating revenue</b>   | <b>120.2</b> | <b>147.1</b> | <b>153.2</b> | <b>494.0</b> | <b>569.4</b> |
| <i>Sequential Growth</i>   | -2.1%        | 3.7%         | 4.1%         |              |              |
| <i>Year-Over-Year Growth</i>   | -10.9%       | 19.8%        | 27.4%        | -12.7%       | 15.2%        |
| Cost of revenue  | 78.3         | 103.5        | 107.0        | 328.7        | 391.9        |
| <b>Gross profit</b>  | <b>41.9</b>  | <b>43.6</b>  | <b>46.2</b>  | <b>165.3</b> | <b>177.4</b> |
| <i>Gross profit % of revenue</i>   | 34.9%        | 29.6%        | 30.1%        | 33.5%        | 31.2%        |
| <i>Sequential Growth</i>   | -1.4%        | 0.3%         | 5.9%         |              |              |
| <i>Year-Over-Year Growth</i>   | 3.7%         | 2.4%         | 10.0%        | 3.3%         | 7.3%         |
| Sales and marketing expenses   | 5.9          | 9.3          | 10.1         | 28.2         | 36.2         |
| General and administration expenses  | 12.1         | 13.2         | 14.4         | 44.9         | 53.5         |
| Operating expenses   | 18.0         | 22.5         | 24.5         | 73.0         | 89.4         |
| <i>% of revenue</i>  | 15.0%        | 15.3%        | 16.0%        | 14.8%        | 15.7%        |
| Other operating income   | -            | -            | -            | -            | -            |
| <b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b> | <b>23.9</b>  | <b>21.1</b>  | <b>21.6</b>  | <b>92.3</b>  | <b>88.0</b>  |
| <i>EBITDA % of revenue</i>   | 19.9%        | 14.3%        | 14.1%        | 18.7%        | 15.5%        |
| <i>Sequential Growth</i>   | -5.3%        | -3.2%        | 2.5%         |              |              |
| <i>Year-Over-Year Growth</i>   | 21.0%        | -16.4%       | -9.5%        | 29.9%        | -4.6%        |
| Depreciation and amortisation  | 6.1          | 6.3          | 6.4          | 23.3         | 24.8         |
| <b>Earnings before interest and tax (EBIT)</b>                               | <b>17.8</b>  | <b>14.8</b>  | <b>15.2</b>  | <b>68.9</b>  | <b>63.2</b>  |
| <i>EBIT % of revenue</i>   | 14.8%        | 10.0%        | 9.9%         | 14.0%        | 11.1%        |
| <i>Sequential Growth</i>   | -8.9%        | -4.6%        | 3.1%         |              |              |
| <i>Year-Over-Year Growth</i>   | 26.2%        | -24.3%       | -14.4%       | 40.9%        | -8.3%        |
| Interest   | 1.7          | 1.2          | 1.2          | 7.2          | 4.7          |
| Exchange Gain/(Loss)   | -0.5         | 1.2          | 3.4          | -1.5         | 6.4          |
| Other income   | 1.4          | 2.1          | 6.3          | 4.9          | 12.1         |
| <b>Profit before tax</b>   | <b>17.0</b>  | <b>16.8</b>  | <b>23.8</b>  | <b>65.1</b>  | <b>77.0</b>  |
| <i>% of revenue</i>  | 14.2%        | 11.4%        | 15.5%        | 13.2%        | 13.5%        |
| <i>Sequential Growth</i>   | -7.5%        | -3.5%        | 41.3%        |              |              |
| <i>Year-Over-Year Growth</i>   | 22.1%        | -8.7%        | 39.5%        | 23.2%        | 18.0%        |
| Provision for taxation   | 4.3          | 4.5          | 6.4          | 17.0         | 20.4         |
| <b>Profit after tax (before minority interest)</b>                           | <b>12.7</b>  | <b>12.3</b>  | <b>17.3</b>  | <b>48.1</b>  | <b>56.6</b>  |
| <i>% of revenue</i>  | 10.6%        | 8.4%         | 11.3%        | 9.7%         | 9.9%         |
| Minority interest  | 0.3          | 0.2          | 0.1          | 0.9          | 0.7          |
| <b>Profit after tax</b>  | <b>12.4</b>  | <b>12.1</b>  | <b>17.2</b>  | <b>47.2</b>  | <b>55.9</b>  |
| <i>Profit after tax % of revenue</i>   | 10.3%        | 8.2%         | 11.2%        | 9.5%         | 9.8%         |
| <i>Sequential Growth</i>   | -7.2%        | -5.3%        | 42.1%        |              |              |
| <i>Year-Over-Year Growth</i>   | 26.6%        | -9.4%        | 38.7%        |              | 18.4%        |



## Income Statement (INR Mn)

| Income Statement (INR Mn)  | Q4 FY 21     | Q3 FY 22      | Q4 FY 22      | FY 21         | FY22          |
|--|--------------|---------------|---------------|---------------|---------------|
| <b>Operating revenue</b>   | <b>8,767</b> | <b>11,025</b> | <b>11,538</b> | <b>36,682</b> | <b>42,438</b> |
| <i>Sequential Growth</i>   | -3.3%        | 4.9%          | 4.7%          |               |               |
| <i>Year-Over-Year Growth</i>   | -10.2%       | 21.6%         | 31.6%         | -8.5%         | 15.7%         |
| Cost of revenue  | 5,708        | 7,758         | 8,055         | 24,417        | 29,213        |
| <b>Gross profit</b>  | <b>3,059</b> | <b>3,268</b>  | <b>3,484</b>  | <b>12,264</b> | <b>13,224</b> |
| <i>Gross profit % of revenue</i>   | 34.9%        | 29.6%         | 30.2%         | 33.4%         | 31.2%         |
| <i>Sequential Growth</i>   | -2.6%        | 1.7%          | 6.6%          |               |               |
| <i>Year-Over-Year Growth</i>   | 4.5%         | 4.1%          | 13.9%         | 8.1%          | 7.8%          |
| Sales and marketing expenses   | 431          | 696           | 760           | 2,090         | 2,699         |
| General and administration expenses  | 885          | 987           | 1,081         | 3,332         | 3,960         |
| <b>Operating expenses</b>  | <b>1,316</b> | <b>1,683</b>  | <b>1,841</b>  | <b>5,423</b>  | <b>6,659</b>  |
| <i>% of revenue</i>  | 15.0%        | 15.3%         | 16.0%         | 14.8%         | 15.7%         |
| <b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b> | <b>1,743</b> | <b>1,585</b>  | <b>1,642</b>  | <b>6,841</b>  | <b>6,565</b>  |
| <i>EBITDA % of revenue</i>   | 19.9%        | 14.4%         | 14.2%         | 18.7%         | 15.5%         |
| <i>Sequential Growth</i>   | -6.4%        | -1.7%         | 3.7%          |               |               |
| <i>Year-Over-Year Growth</i>   | 21.9%        | -14.9%        | -5.7%         | 35.8%         | -4.0%         |
| Depreciation and amortisation  | 445          | 474           | 481           | 1,733         | 1,848         |
| <b>Earnings before interest and tax (EBIT)</b>                               | <b>1,298</b> | <b>1,111</b>  | <b>1,161</b>  | <b>5,109</b>  | <b>4,717</b>  |
| <i>EBIT % of revenue</i>   | 14.8%        | 10.1%         | 10.1%         | 13.9%         | 11.1%         |
| <i>Sequential Growth</i>   | -10.0%       | -2.9%         | 4.6%          |               |               |
| <i>Year-Over-Year Growth</i>   | 27.2%        | -23.0%        | -10.5%        | 47.2%         | -7.7%         |
| Interest   | 122          | 89            | 89            | 535           | 353           |
| Exchange Gain/(Loss)   | -38          | 87            | 248           | -112          | 469           |
| Other income   | 104          | 154           | 475           | 367           | 908           |
| <b>Profit before tax</b>   | <b>1,242</b> | <b>1,263</b>  | <b>1,796</b>  | <b>4,828</b>  | <b>5,741</b>  |
| <i>% of revenue</i>  | 14.2%        | 11.5%         | 15.6%         | 13.2%         | 13.5%         |
| <i>Sequential Growth</i>   | -8.7%        | -1.8%         | 42.3%         |               |               |
| <i>Year-Over-Year Growth</i>   | 23.0%        | -7.1%         | 44.7%         | 28.8%         | 18.9%         |
| Provision for taxation   | 314          | 339           | 489           | 1,262         | 1,525         |
| <b>Profit after tax (before minority interest)</b>                           | <b>928</b>   | <b>924</b>    | <b>1,308</b>  | <b>3,566</b>  | <b>4,217</b>  |
| <i>% of revenue</i>  | 10.6%        | 8.4%          | 11.3%         | 9.7%          | 9.9%          |
| Minority interest  | 23           | 14            | 9             | 70            | 54            |
| <b>Profit after tax</b>  | <b>905</b>   | <b>910</b>    | <b>1,299</b>  | <b>3,497</b>  | <b>4,163</b>  |
| <i>Profit after tax % of revenue</i>   | 10.3%        | 8.2%          | 11.3%         | 9.5%          | 9.8%          |
| <i>Sequential Growth</i>   | -8.3%        | -3.7%         | 42.8%         |               |               |
| <i>Year-Over-Year Growth</i>   | 27.6%        | -7.8%         | 43.6%         | 33.0%         | 19.0%         |



## Other Metrics

| Other Metrics   | Q4 FY21      | Q3 FY 22     | Q4 FY 22     | FY21         | 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>82.3%</b> | <b>81.7%</b> | <b>85.0%</b> | <b>83.5%</b> |
| <i>Digital Services</i>   | 55.9%        | 59.9%        | 59.8%        | 54.5%        | 59.8%        |
| <i>Core Application Services</i>                                | 29.0%        | 22.5%        | 22.0%        | 30.5%        | 23.7%        |
| <b>Digital Foundation Services (DFS)</b>                        | <b>15.1%</b> | <b>17.7%</b> | <b>18.3%</b> | <b>15.0%</b> | <b>16.5%</b> |
| <i>Cloud, Digital Led next gen CIS</i>                          | 10.0%        | 11.7%        | 12.2%        | 9.7%         | 10.9%        |
| <i>Core Infrastructure Services</i>                             | 5.1%         | 6.0%         | 6.1%         | 5.3%         | 5.6%         |
| <b>Total Digital Services</b>                                   | <b>65.9%</b> | <b>71.5%</b> | <b>72.0%</b> | <b>64.2%</b> | <b>70.8%</b> |
| <b><u>Revenue By Industry (as % of Revenue)</u></b>             |              |              |              |              |              |
| Hi Tech   | 39.1%        | 36.7%        | 36.4%        | 41.9%        | 38.4%        |
| Mfg   | 12.4%        | 9.7%         | 9.5%         | 12.2%        | 10.3%        |
| Consumer Services   | 15.3%        | 16.1%        | 16.1%        | 14.2%        | 15.6%        |
| Insurance   | 20.2%        | 17.6%        | 17.7%        | 19.8%        | 18.2%        |
| Banking   | 10.0%        | 14.1%        | 14.3%        | 9.1%         | 12.8%        |
| Emerging  | 3.0%         | 5.8%         | 5.9%         | 2.8%         | 4.9%         |
| <b><u>Revenue By Geographical Segment (as % of Revenue)</u></b> |              |              |              |              |              |
| US  | 69.6%        | 70.9%        | 70.4%        | 72.1%        | 70.5%        |
| Europe  | 18.6%        | 18.0%        | 19.0%        | 16.7%        | 18.1%        |
| Africa  | 11.8%        | 11.1%        | 10.7%        | 11.3%        | 11.5%        |
| <b><u>Revenue By Project Type (as % of Revenue)</u></b>         |              |              |              |              |              |
| Fixed Price   | 61.5%        | 60.3%        | 58.6%        | 60.8%        | 60.9%        |
| Time & Materials  | 38.5%        | 39.7%        | 41.4%        | 39.2%        | 39.1%        |
| <b><u>Constant Currency</u></b>                                 |              |              |              |              |              |
| <b>Operating revenue (Constant Currency mn)</b>                 | <b>118.6</b> | <b>148.6</b> | <b>153.3</b> | <b>497.9</b> | <b>558.9</b> |
| Sequential Growth   | -3.4%        | 4.7%         | 4.2%         | -12.0%       | 13.1%        |
| Year-Over-Year Growth   | -12.2%       | 19.9%        | 28.5%        | -12.0%       | 13.1%        |
| <b><u>Constant Currency Growth By Industry (QoQ %)</u></b>      |              |              |              |              |              |
| Hi Tech   | -3.8%        | -2.1%        | 3.5%         | -8.9%        | 4.6%         |
| Mfg   | -2.1%        | -5.6%        | 2.1%         | -15.4%       | -4.4%        |
| Consumer Services   | -3.8%        | 9.6%         | 4.0%         | -21.6%       | 24.2%        |
| Insurance   | 0.1%         | -1.4%        | 4.9%         | -12.6%       | 3.0%         |
| Banking   | -2.7%        | 22.4%        | 5.9%         | 2.1%         | 55.1%        |
| Emerging  | -23.8%       | 57.2%        | 6.1%         | -22.2%       | 96.4%        |



| Other Metrics  | Q4FY21       | Q3FY22        | Q4FY22        | FY21         | FY22          |
|--|--------------|---------------|---------------|--------------|---------------|
| <b>Number of million dollar Clients (LTM Revenue)</b>                  |              |               |               |              |               |
| 1 Million dollar +   | 78           | 81            | 83            | 78           | 83            |
| 5 Million dollar +   | 24           | 25            | 27            | 24           | 27            |
| 10 Million dollar +  | 7            | 11            | 11            | 7            | 11            |
| 20 Million dollar +  | 2            | 4             | 4             | 2            | 4             |
| <b>Revenue from top clients</b>  |              |               |               |              |               |
| Revenue- top 5 clients   | 37.0%        | 34.2%         | 33.3%         | 38.8%        | 34.9%         |
| Revenue- top 10 clients  | 48.0%        | 47.0%         | 46.0%         | 50.0%        | 47.0%         |
| Revenue- top 20 clients  | 63.0%        | 61.3%         | 62.0%         | 63.7%        | 61.1%         |
| <b>Number of active clients</b>  | <b>134</b>   | <b>144</b>    | <b>147</b>    | <b>134</b>   | <b>147</b>    |
| <b><u>Onsite:Offshore (as % of Revenue)</u></b>                        |              |               |               |              |               |
| <b>Revenue mix</b>   |              |               |               |              |               |
| Onsite   | 56.6%        | 57.7%         | 56.4%         | 59.4%        | 57.4%         |
| Offshore   | 43.4%        | 42.3%         | 43.6%         | 40.6%        | 42.6%         |
| <b><u>Utilization (excluding Trainees)</u></b>                         |              |               |               |              |               |
| Utilization (excluding Trainees)                                       | 81.3%        | 79.9%         | 81.5%         | 81.3%        | 81.5%         |
| <b><u>Employee data</u></b>  |              |               |               |              |               |
| <b>Headcount</b>   | <b>9,111</b> | <b>10,641</b> | <b>11,839</b> | <b>9,111</b> | <b>11,839</b> |
| Technical - Onsite   | 1,820        | 2,187         | 2,356         | 1,820        | 2,356         |
| Technical - Offshore   | 6,338        | 7,472         | 8,519         | 6,338        | 8,519         |
| <b>Gross employees added during the period</b>                         | <b>1,332</b> | <b>1,416</b>  | <b>2,331</b>  | <b>2,946</b> | <b>6,800</b>  |
| <b>% of women employees</b>  | <b>30.1%</b> | <b>29.2%</b>  | <b>29.4%</b>  | <b>30.1%</b> | <b>29.4%</b>  |
| <b><u>Voluntary Attrition %(LTM)</u></b>                               | <b>14.8%</b> | <b>26.7%</b>  | <b>27.9%</b>  | <b>14.8%</b> | <b>27.9%</b>  |
| <b><u>Exchange Rates (Rupee Dollar Rate)</u></b>                       |              |               |               |              |               |
| Period Closing Rate  | 73.1         | 74.3          | 75.8          | 73.1         | 75.8          |
| Period Average Rate  | 72.9         | 74.9          | 75.2          | 74.2         | 74.5          |
| <b><u>Accounts receivables (in days)</u></b>                           |              |               |               |              |               |
| Billed   | 51           | 53            | 64            | 51           | 64            |
| Unbilled   | 26           | 25            | 26            | 26           | 26            |
| <b>Total</b>   | <b>77</b>    | <b>78</b>     | <b>90</b>     | <b>77</b>    | <b>90</b>     |
| <b><u>Summary of Cash and Cash Equivalents*</u></b>                    |              |               |               |              |               |
| <b>Cash and Cash Equivalents (USD mn)</b>                              |              |               |               |              |               |
| Balances with Banks  | 95.6         | 119.3         | 112.9         | 95.6         | 112.9         |
| <b>Investment in Mutual Funds</b>                                      | <b>70.7</b>  | <b>48.7</b>   | <b>42.8</b>   | <b>70.7</b>  | <b>42.8</b>   |
| <b>Cash and Cash Equivalents with investment in MF Debt (USD mn) *</b> | <b>166.3</b> | <b>168.0</b>  | <b>155.7</b>  | <b>166.3</b> | <b>155.7</b>  |
|  | -            | -             | -             | -            | -             |
| <b>Total Outstanding Hedges (In USD)</b>                               | <b>122.3</b> | <b>124.5</b>  | <b>131.7</b>  | <b>122.3</b> | <b>131.7</b>  |
| <b>Capex (USD Mn) *</b>  | <b>0.3</b>   | <b>2.3</b>    | <b>1.2</b>    | <b>5.3</b>   | <b>7.6</b>    |



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

We conceptualize, build, and manage digital products through experience design, data engineering, and advanced analytics for over 130 leading companies. Our solutions leverage industry-leading platforms, and help clients be competitive, agile, and disruptive as they navigate transformational changes with velocity. With headquarters in Pune, India, our 10,000+ associates work across 33 locations, including San Jose, Seattle, Princeton, Cape Town, London, Singapore, and Mexico City.

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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 Harbour**

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.