



October 31, 2025

BSE Limited

Corporate Service Department,
1st Floor, P. J. Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051

Scrip Code: 504067

Symbol: ZENSARTECH

Sub.: Press Release, Analyst and Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release along with Analyst and Investor presentation on the Financial Results of the Company for the quarter and half year ended September 30, 2025.

You are requested to take note of the same.

Thanking you,

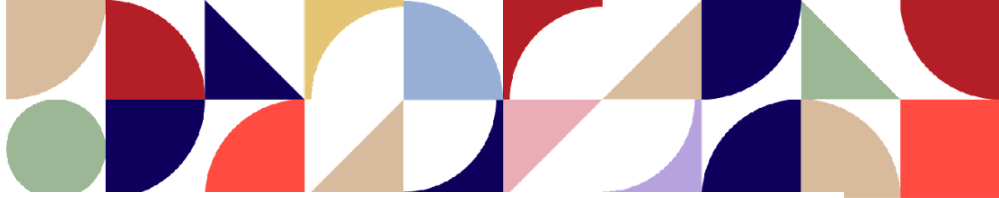
Yours sincerely,

For **Zensar Technologies Limited**

Anand Daga
Company Secretary



Encl.: As above



Zensar reports 4.2% YoY revenue growth in reported currency for Q2FY26

Pune, India, October 31, 2025: [Zensar Technologies](#), a leading Experience, Engineering and Engagement solutions company, announced its consolidated financial results for its second quarter, ending September 30, 2025, of the fiscal year 2025-2026.

Financial Highlights:

- In Q2FY26, the company reported revenue of \$162.8M, quarterly YoY growth of 4.2% in reported currency and 3.4% in constant currency. This translates to sequential QoQ growth of 0.5% in reported currency.
- In Q2FY26, Gross Margins stood at 31.0%, sequential growth of 50bps QoQ.
- Banking and Financial Services reported a sequential QoQ revenue growth of 5.6% and quarterly YoY growth of 11.0% in reported currency.
- Healthcare and Life Sciences reported a sequential QoQ revenue growth of 3.9% and quarterly YoY growth of 11.3% in reported currency.
- Manufacturing and Consumer Services reported a sequential QoQ revenue growth of 0.1% and quarterly YoY growth of 0.1% in reported currency.
- Telecommunication, Media and Technology reported a sequential QoQ revenue decline of 9.9% and quarterly YoY decline of 6.7% in reported currency.
- US region reported a sequential QoQ decline of 1.9% and quarterly YoY growth of 2.7% in reported currency.
- Europe region reported a sequential QoQ growth of 5.2% and quarterly YoY growth of 6.0% in reported currency.
- Africa region reported a sequential QoQ growth of 6.9% and quarterly YoY growth of 9.8% in reported currency.

Manish Tandon, CEO and Managing Director, Zensar, said, “This quarter, we forged ahead as an organization, delivering positive performance across multiple dimensions and achieving steady revenue growth. Disciplined execution, paired with scaled AI talent and a deep commitment to crafting meaningful and lasting client experiences remains our priority.

We are proud to announce the launch of ZenseAI, our next-generation platform designed to elevate our Experience, Engineering and Engagement value proposition. With ZenseAI, we are harnessing the transformative power of artificial intelligence to create lasting impact for our clients and driving innovation that endures.”

Pulkit Bhandari, CFO, Zensar, commenting on the Q2FY26 performance, said, “Zensar announced annual salary increments across geographies whilst maintaining our margin in guided mid-teen range. Our revenue reached \$162.8 million in Q2FY26, marking a sequential growth of 0.5%. Our order book stood at \$158.7M for the current quarter. Utilization improved by 50 bps to 84.8%. EBITDA stood at 15.4% and PAT at 12.8%, highlighting our commitment to consistent profitability.

We are vigilant on the evolving macro dynamics and its impact on our business. Our AI-based solutions are positively resonating with our clients and are proving instrumental in driving measurable impact. We see this momentum continuing as businesses increasingly prioritize innovation to drive value.”



Significant Wins in Q2FY26:

- Legacy Modernization in Treasury & Risk through Gen AI Integration for a global FinTech Company
- Gen AI-powered documentation and mood-based content discovery for a leading African Retail Company
- AI-powered defect detection system to improve quality control processes for a US-based Commercial Manufacturer
- WhatsApp-integrated Gen AI chatbot to enhance conversational intelligence for a major player in global Aviation IT industry
- Payments channel upgradation enabled by AI-powered code modernization for one of the largest banks in Africa
- AI platform for streamlining digital support by accelerating self-service for a leading US Food Services Company

Awards and Recognitions in Q2FY26:

- Zensar named a Challenger in Avasant's Digital Masters Awards 2025
- Zensar's BridgeView Life Sciences Recognized as Major Contenders in the Everest Group's Veeva Services PEAK Matrix® Assessment 2025

About Zensar (www.zensar.com)

We conceptualize, build, and manage digital products through experience design, data engineering, and advanced analytics for 170+ global clients. 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+ employees work across 30+ locations, including San Jose, Seattle, Princeton, Cape Town, London, Colombia, and Mexico City.

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Catch our refreshed new website at: www.zensar.com

About RPG Enterprises (www.rpggroup.com)

RPG Enterprises, established in 1979, is one of India's fastest-growing business groups, with a turnover of US \$5.2 billion. 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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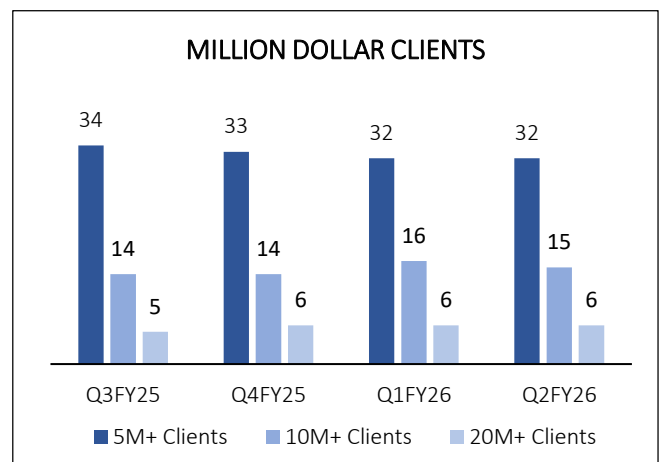
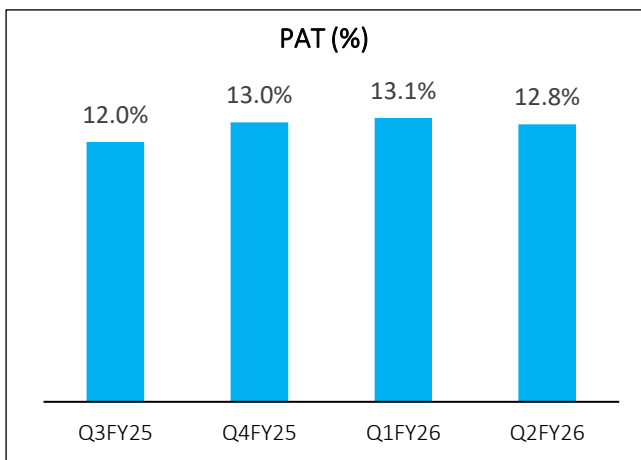
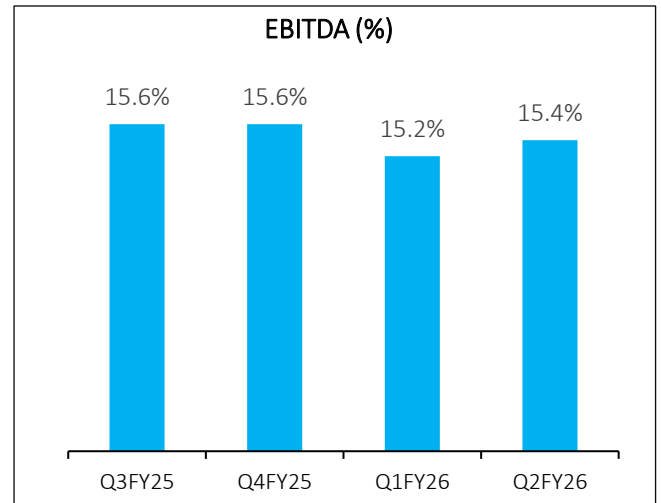
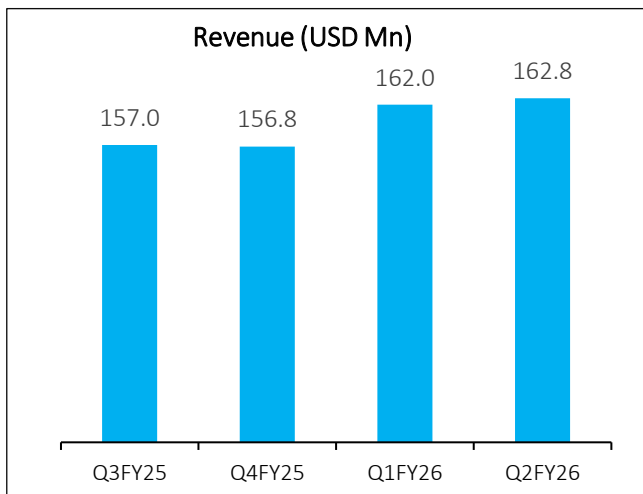
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Q2FY26 Revenue and Profitability snapshot:

Particulars	Q2FY26		Growth					
	USD Mn	INR Mn	Q-o-Q			Y-o-Y		
			USD	INR	CC	USD	INR	CC
Revenue	162.8	14,213	0.5%	2.6%	0.0%	4.2%	8.7%	3.4%
EBITDA	25.1	2,200	2.2%	4.5%		4.5%	9.4%	
EBIT	22.2	1,948	1.6%	3.9%		8.6%	13.7%	
PAT	20.8	1,822	-2.0%	0.1%		11.9%	17.0%	

Performance Highlights:





Income Statement (USD Mn)

Income Statement (USD Mn)	Q2 FY 25	FY 25	Q1 FY 26	Q2 FY 26
Operating revenue	156.2	624.5	162.0	162.8
<i>Sequential Growth</i>	1.2%		3.3%	0.5%
<i>Year-Over-Year Growth</i>	4.0%	5.4%	4.9%	4.2%
Cost of revenue	112.3	439.0	112.6	112.4
Gross profit	43.9	185.5	49.3	50.4
<i>Gross profit % of revenue</i>	28.1%	29.7%	30.5%	31.0%
<i>Sequential Growth</i>	-6.5%		3.8%	2.2%
<i>Year-Over-Year Growth</i>	-8.1%	-1.5%	5.2%	15.0%
Sales and marketing expenses	9.7	40.1	11.2	11.4
General and administration expenses	10.2	48.9	13.6	13.9
Operating expenses	19.9	89.0	24.8	25.3
<i>% of revenue</i>	12.7%	14.3%	15.3%	15.6%
Earnings before interest, tax, depreciation and amortization (EBITDA)	24.0	96.5	24.6	25.1
<i>EBITDA % of revenue</i>	15.4%	15.5%	15.2%	15.4%
<i>Sequential Growth</i>	2.1%		0.1%	2.2%
<i>Year-Over-Year Growth</i>	-14.0%	-8.3%	4.4%	4.5%
Depreciation and amortization	3.6	12.1	2.7	2.9
Earnings before interest and tax (EBIT)	20.5	84.4	21.9	22.2
<i>EBIT % of revenue</i>	13.1%	13.5%	13.5%	13.6%
<i>Sequential Growth</i>	-0.5%		0.4%	1.6%
<i>Year-Over-Year Growth</i>	-12.9%	-5.2%	6.3%	8.6%
Interest	0.5	2.1	0.4	0.4
Exchange Gain/(Loss)	-2.2	-4.3	1.0	0.9
Other income	7.1	23.2	5.6	4.7
Profit before tax	24.8	101.3	28.1	27.4
<i>% of revenue</i>	15.9%	16.2%	17.3%	16.8%
<i>Sequential Growth</i>	-1.2%		5.9%	-2.3%
<i>Year-Over-Year Growth</i>	-8.7%	-4.2%	11.7%	10.5%
Provision for taxation	6.2	24.6	6.8	6.6
Profit after tax	18.6	76.7	21.2	20.8
<i>Profit after tax % of revenue</i>	11.9%	12.3%	13.1%	12.8%
<i>Sequential Growth</i>	-1.8%		4.3%	-2.0%
<i>Year-Over-Year Growth</i>	-11.5%	-4.4%	12.1%	11.9%



Income Statement (INR Mn)

Income Statement (INR Mn)	Q2 FY 25	FY 25	Q1 FY 26	Q2 FY 26
Operating revenue	13,080	52,806	13,850	14,213
<i>Sequential Growth</i>	1.6%		1.9%	2.6%
<i>Year-Over-Year Growth</i>	5.4%	7.7%	7.5%	8.7%
Cost of revenue	9,406	37,111	9,627	9,801
Gross profit	3,674	15,695	4,223	4,412
<i>Gross profit % of revenue</i>	28.1%	29.7%	30.5%	31.0%
<i>Sequential Growth</i>	-6.1%		2.5%	4.5%
<i>Year-Over-Year Growth</i>	-6.9%	0.7%	7.9%	20.1%
Sales and marketing expenses	814	3,391	959	999
General and administration expenses	849	4,137	1,158	1,214
Operating expenses	1,663	7,528	2,117	2,212
<i>% of revenue</i>	12.7%	14.3%	15.3%	15.6%
Earnings before interest, tax, depreciation and amortization (EBITDA)	2,011	8,167	2,106	2,200
<i>EBITDA % of revenue</i>	15.4%	15.5%	15.2%	15.5%
<i>Sequential Growth</i>	2.6%		-0.9%	4.5%
<i>Year-Over-Year Growth</i>	-12.9%	-6.3%	7.4%	9.4%
Depreciation and amortization	297	1,019	231	252
Earnings before interest and tax (EBIT)	1,714	7,148	1,875	1,948
<i>EBIT % of revenue</i>	13.1%	13.5%	13.5%	13.7%
<i>Sequential Growth</i>	0.0%		-0.7%	3.9%
<i>Year-Over-Year Growth</i>	-11.8%	-3.1%	9.3%	13.7%
Interest	45	173	36	37
Exchange Gain/(Loss)	-181	-360	89	80
Other income	592	1,963	478	411
Profit before tax	2,079	8,577	2,406	2,402
<i>% of revenue</i>	15.9%	16.2%	17.4%	16.9%
<i>Sequential Growth</i>	-0.8%		4.7%	-0.1%
<i>Year-Over-Year Growth</i>	-7.5%	-2.1%	14.7%	15.5%
Provision for taxation	522	2,079	586	580
Profit after tax	1,557	6,498	1,820	1,822
<i>Profit after tax % of revenue</i>	11.9%	12.3%	13.1%	12.8%
<i>Sequential Growth</i>	-1.3%		3.2%	0.1%
<i>Year-Over-Year Growth</i>	-10.4%	-2.3%	15.3%	17.0%



Other Metrics

Other Metrics	Q2 FY 25	FY 25	Q1 FY 26	Q2 FY 26
Revenue By Service Offering (as % of Revenue)				
Digital Application Services	79.7%	80.0%	78.9%	77.8%
Application Services	33.5%	33.6%	31.1%	32.0%
Enterprise Application (SaaS)	12.6%	12.3%	12.3%	11.8%
Products & Platforms incl. CMO services*	24.3%	24.9%	25.9%	24.3%
Data Engineering and Analytics	9.4%	9.2%	9.6%	9.8%
Cloud Infrastructure and Security	20.3%	20.0%	21.1%	22.2%
Revenue By Vertical (as % of Revenue)				
Telecommunication, Media and Technology	22.4%	22.5%	22.3%	20.0%
Manufacturing & Consumer Services	26.2%	26.6%	25.3%	25.2%
Banking & Financial Services	40.9%	40.4%	41.5%	43.6%
Healthcare & Life Sciences	10.5%	10.4%	10.8%	11.2%
Revenue By Geographical Segment (as % of Revenue)				
US	67.6%	67.7%	68.3%	66.6%
Europe	21.1%	20.9%	20.5%	21.5%
Africa	11.3%	11.4%	11.2%	11.9%
Operating revenue (Constant Currency Mn)				
Sequential Growth	0.3%	5.1%	1.9%	0.0%
Year-Over-Year Growth	3.3%	5.1%	3.8%	3.4%
Constant Currency Growth By Vertical (QoQ %)				
Telecommunication, Media and Technology	-8.8%	-9.4%	5.5%	-10.2%
Manufacturing & Consumer Services	1.6%	8.2%	-4.1%	-0.6%
Banking & Financial Services	3.0%	12.3%	2.9%	4.8%
Healthcare & Life Sciences	8.6%	18.3%	5.2%	3.9%
Number of million dollar Clients (LTM Revenue)				
1 Million dollar +	86	84	82	84
5 Million dollar +	32	33	32	32
10 Million dollar +	15	14	16	15
20 Million dollar +	4	6	6	6

*Previously known as Advanced Engineering and Experience Services, now regrouped.



Other Metrics	Q2 FY 25	FY 25	Q1 FY 26	Q2 FY 26
<u>Revenue from top clients</u>				
Revenue- top 5 clients	28.1%	27.7%	27.2%	27.0%
Revenue- top 10 clients	42.0%	41.3%	41.4%	40.5%
Revenue- top 20 clients	58.4%	57.3%	57.6%	57.1%
Number of active clients	158	166	166	171
<u>Onsite: Offshore (as % of Revenue)</u>				
Revenue mix				
Onsite	49.7%	49.9%	47.4%	45.8%
Offshore	50.3%	50.1%	52.6%	54.2%
<u>Utilization (excluding Trainees)</u>				
Utilization (excluding Trainees)	82.8%	84.6%	84.3%	84.8%
<u>Headcount</u>				
Total Headcount	10,240	10,702	10,620	10,550
Technical - Onsite	2,107	2,061	2,014	1,922
Technical - Offshore	7,246	7,772	7,707	7,684
Gross employees added during the period	693	3,396	728	831
% of women employees	30.0%	29.6%	29.8%	29.7%
Voluntary Attrition %(LTM)	10.1%	9.9%	9.8%	9.8%
<u>Exchange Rates (Rupee Dollar Rate)</u>				
Period Closing Rate	83.8	85.5	85.8	88.8
Period Average Rate	83.7	84.5	85.5	87.2
<u>Accounts receivables (in days)</u>				
Billed	44	48	48	47
Unbilled	27	25	24	28
Total	71	73	72	75
<u>Cash and bank balances including investments (in USD Mn)</u>				
Balances with Banks	68.4	87.0	115.3	92.0
Investments	186.6	203.5	200.4	201.0
Cash and bank balances including investments	255.0	290.5	315.7	293.0
Debt (USD Mn)	-	-	-	-
Total Outstanding Hedges (in USD Mn)	330.6	76.5	76.7	80.2

**About Zensar (www.zensar.com)**

We conceptualize, build, and manage digital products through experience design, data engineering, and advanced analytics for 170+ global clients. 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+ employees work across 30+ locations, including San Jose, Seattle, Princeton, Cape Town, London, Colombia, and Mexico City.

Follow Zensar via:Twitter: <https://twitter.com/Zensar>LinkedIn: <https://www.linkedin.com/company/zensar-technologies>Facebook: <https://www.facebook.com/ZensarTech/>Catch our refreshed new website at: www.zensar.com**About RPG Enterprises (www.rpggroup.com)**

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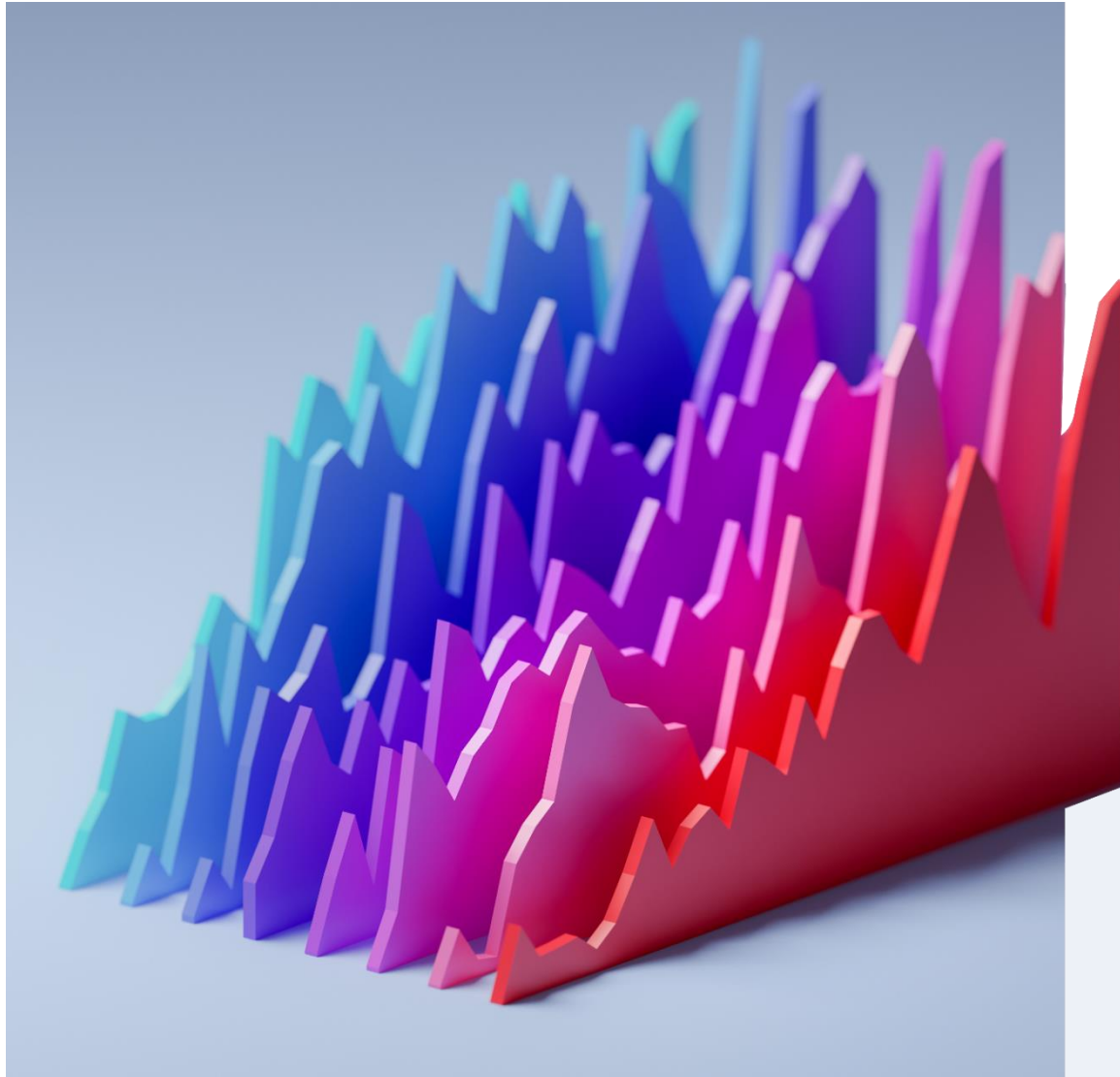
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Analyst Presentation

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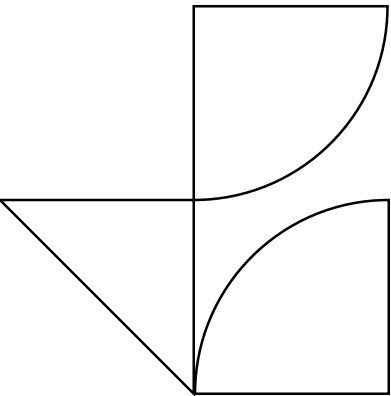
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In addition to the foregoing, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to us, our customers, delivery models, vendors, partners, employees, general global operations 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.



Q2FY26 snapshot



Total Revenue

\$162.8M

0.5% QoQ 

4.2% YoY 



EBITDA%

15.4%

20 bps QoQ 



Gross Margin%

31.0%

50 bps QoQ 



Utilization


84.8%

50 bps QoQ 



Attrition

9.8%

No change 



Vertical and Geography performance

Vertical highlights

Geography highlights



BFSI

4.8%
QoQ cc

10.0%
YoY cc

43.6%
Q2 FY26 revenue

TMT

-10.2%
QoQ cc

-7.1%
YoY cc

20.0%
Q2 FY26 revenue

HLS

3.9%
QoQ cc

11.4%
YoY cc

11.2%
Q2 FY26 revenue

MCS

-0.6%
QoQ cc

-1.1%
YoY cc

25.2%
Q2 FY26 revenue

USA

-1.8%
QoQ cc

3.0%
YoY cc

66.6%
Q2 FY26 revenue

UK/EU

4.0%
QoQ cc

2.8%
YoY cc

21.5%
Q2 FY26 revenue

South Africa

3.3%
QoQ cc

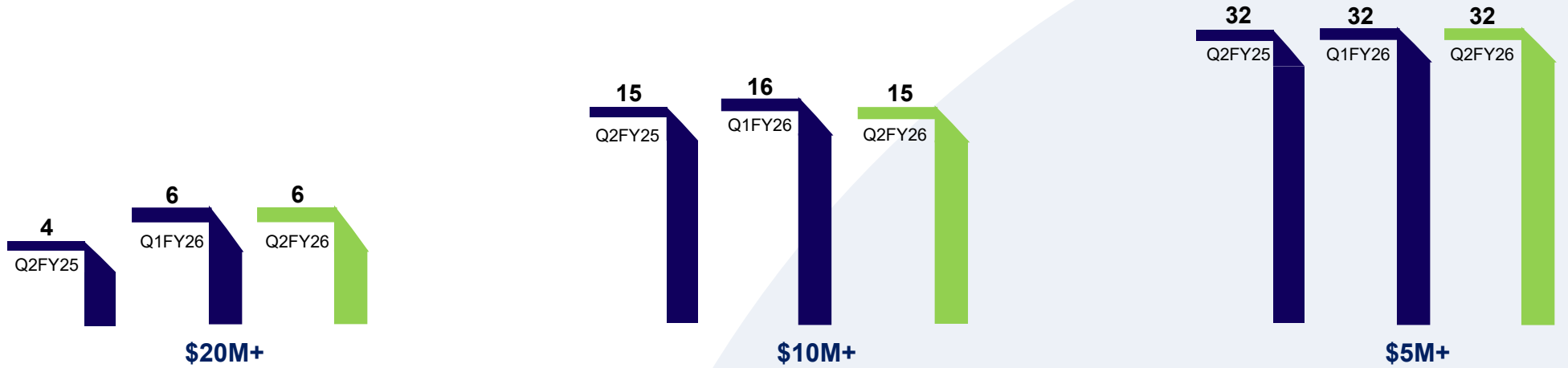
7.4%
YoY cc

11.9%
Q2 FY26 revenue

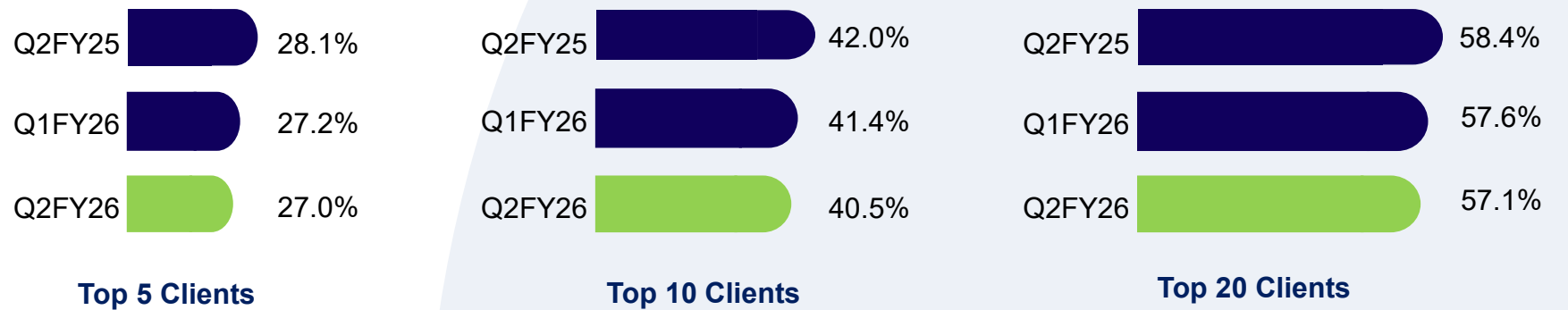
- TMT - Telecommunication, Media and Technology
- BFSI - Banking, Financial Services & Insurance
- MCS - Manufacturing and Consumer Services
- HLS - Healthcare & Life Sciences

Client and Revenue mix

Client mix



Revenue mix (% of total revenue)



Win momentum : AI projects



Legacy Modernization in Treasury & Risk through Gen AI Integration for a global FinTech Company

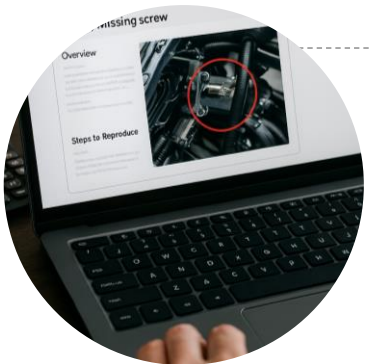


WhatsApp-integrated Gen AI chatbot to enhance conversational intelligence for a major player in global Aviation IT industry

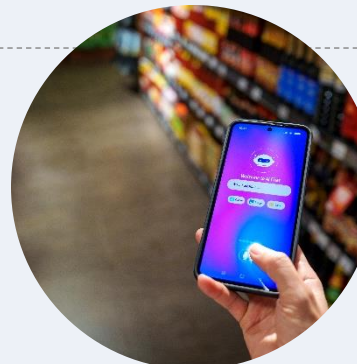


Gen AI-powered documentation and mood-based content discovery for a leading African Retail Company

Payments channel upgradation enabled by AI-powered code modernization for one of the largest banks in Africa



AI-powered defect detection system to improve quality control processes for a US-based Commercial Manufacturer



AI platform for streamlining digital support by accelerating self-service for a leading US Food Services Company

Case studies: AI at Work: Driving Strategic Business Value



Fraud/Risk mitigation in Claims with AI/ML-based fraud scoring model for a Global Insurance Company

The client's legacy global risk modules failed to flag 94% of potentially fraudulent claims. Among flagged claims, false positive rate was extremely high (**74%**), resulting in excessive triage & investigation. Claim closures took **~15 days** due to manual verifications, and baseline precision was **<12%**.

Over the last 9 months, Zensar executed the program using a **managed services model**, taking **end-to-end accountability** & working closely with **business stakeholders**. A 2-step, AI-driven data engineering solution was implemented, leveraging historical behavioral & ID verification data, as well as graph-based features. A supervised, explainable tree-based model was trained to assign risk scores to claims & deployed on Azure ML Studio with MLOps for drift detection, semi-automated retraining, & real-time scoring.

The new system processes **~400K claims per month** in real time, increasing precision from **12% to 65%**, **recall to 70%**, and overall **accuracy to 96%**, leading to **early closure** of low-risk claims, reduced manual workload & faster, fairer customer experiences.

Currently implemented for the **US domestic market**, the model is designed for seamless **global rollout**.



AI-Driven Modernization of Legacy CM platform for a Global Retail Company

A leading **global retail organization** faced critical challenges with its legacy media content management system built on outdated technologies like **C#, ASP.NET, AngularJS, and SQL**. The system ran on unsupported operating systems and was flagged for **severe security vulnerabilities**, making it difficult to maintain, scale & extend. Adding to the complexity, there was **no existing documentation** — the code itself served as the only source of truth. This created significant dependency on tribal knowledge & increased the risk and effort involved in modernization.

Zensar implemented an **AI engineering-led modernization** approach within an **Agile framework**, migrating **484 user stories** & transforming legacy **LINQ queries** into **Java**. AI-powered tools were leveraged to **auto-generate complex UI components** & **unit tests**, enabling seamless migration to **Google Cloud Platform (GCP)**.

This resulted in **70% improvement in application performance**, **30% increase in operational efficiency**, & **AI-based code understanding** & documentation reconstruction for maintenance - delivering a **secure, scalable, & future-ready** cloud-native solution.



Automated AI/ML solution to Detect Merchant Category Code (MCC) for a Global Payment Services Corporation

Our client, a **global payment services provider**, faced challenges in classifying **Merchant Category Codes**. **MCCs** are essential for determining transaction fees, compliance, and reporting. However, the client faced **frequent misclassifications** caused by **incomplete merchant information** or **fraudulent attempts** to manipulate codes to reduce fees. These inaccuracies resulted in significant revenue leakage, exposure to regulatory penalties, & flawed reporting—ultimately influencing product decisions & strategic planning.

Zensar developed a **custom AI solution** that integrated **web scraping, social media analysis**, and a **proprietary scoring system** to validate and recommend accurate MCCs. The system leveraged **merchant data** and the **client's MCC catalogue** for classifying and scoring businesses, providing recommendations for misclassified entries.

The AI model achieved **~90% accuracy** in identifying misclassified MCCs - well above the **70% target** - enabling better compliance, improved revenue tracking, & smarter product strategies through enhanced data integrity across its ecosystem.

Leadership structure



Manish Tandon
CEO and MD



Vijayasimha Alilughatta
Chief Operating Officer



Pulkit Bhandari
Chief Financial Officer



Vivek Ranjan
Chief Human Resources Officer



Kaushik Chatterjee
Head - Africa



Parag Jain
Head - Manufacturing and Consumer Services, and Growth Office



Harish Lala
Head - Telecommunication, Media and Technology



Pratik Maroo
Head - Healthcare and Life Sciences



Nachiketa Mitra
Head - Banking and Financial Services



Chaitanya Rajebahadur
Head - Digital and Studios



Anshul Srivastav
Head - UK and Europe

ESG goals



Environment

Carbon emissions: Zensar commits to reach Net-zero greenhouse gas emissions across the value chain by FY45 as per targets approved by SBTi.

Energy consumption: 50% reduction in Energy Performance Index by FY30 from FY19

Renewable energy share – 70% by FY30

Waste & water management for owned premises :

- Maintain water positivity status year-on-year
- Zero Water Discharge certificate in FY26
- Zero waste to landfills status in FY27



Social

Happiness: Sustain Happiness Index Score at 82 or more

Diversity and inclusion: Create a gender-diverse workplace with 32% women associates by FY26

Corporate social responsibility: Reach 225,000 lives through community development initiatives by FY30 from FY21 base year

Human resources development: Achieve / Sustain 80 annual average hours of upskilling / reskilling per associate by FY30



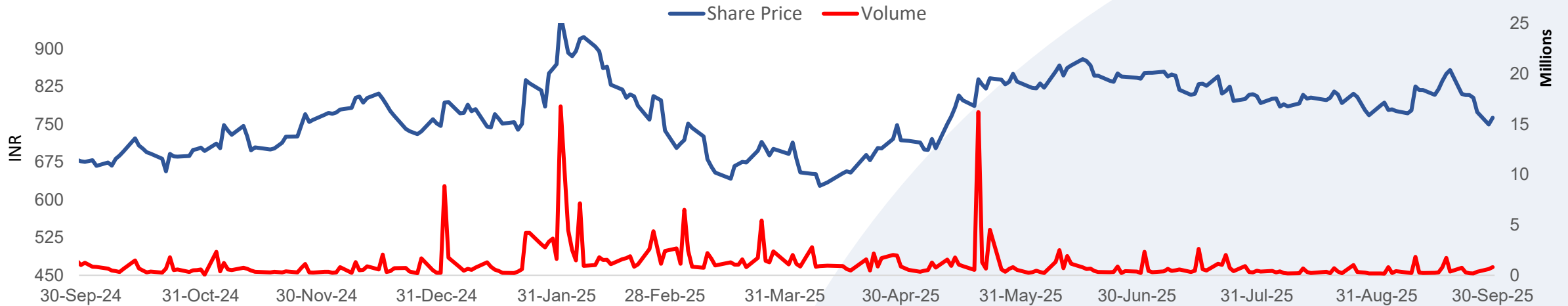
Governance

Governance & compliance: Average 95% or higher Code of Conduct training compliance year-on-year

Procurement & supplier diversity: Assess all suppliers based on sustainable procurement criteria by FY30

Data security & privacy: Commitment to data privacy compliance
Sustain BitSight rating at an advanced level (740 and above)

Zensar's stock price and shareholding pattern

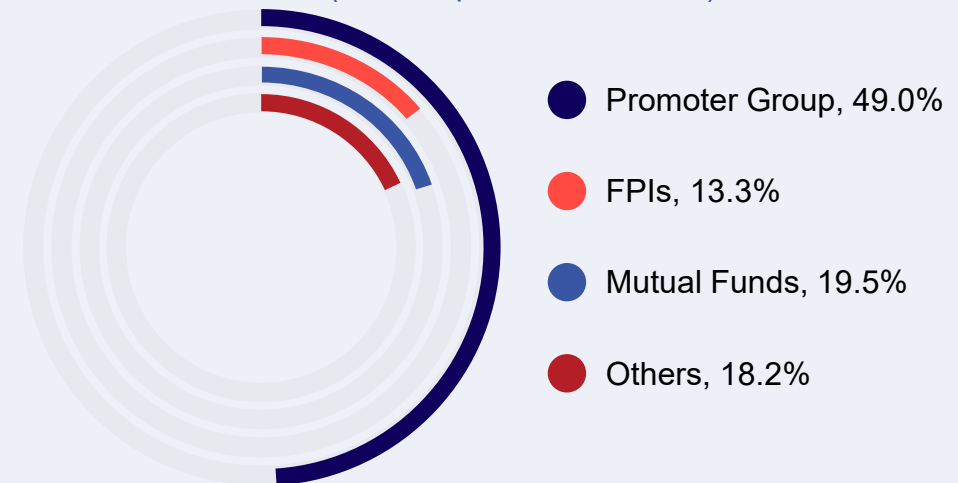


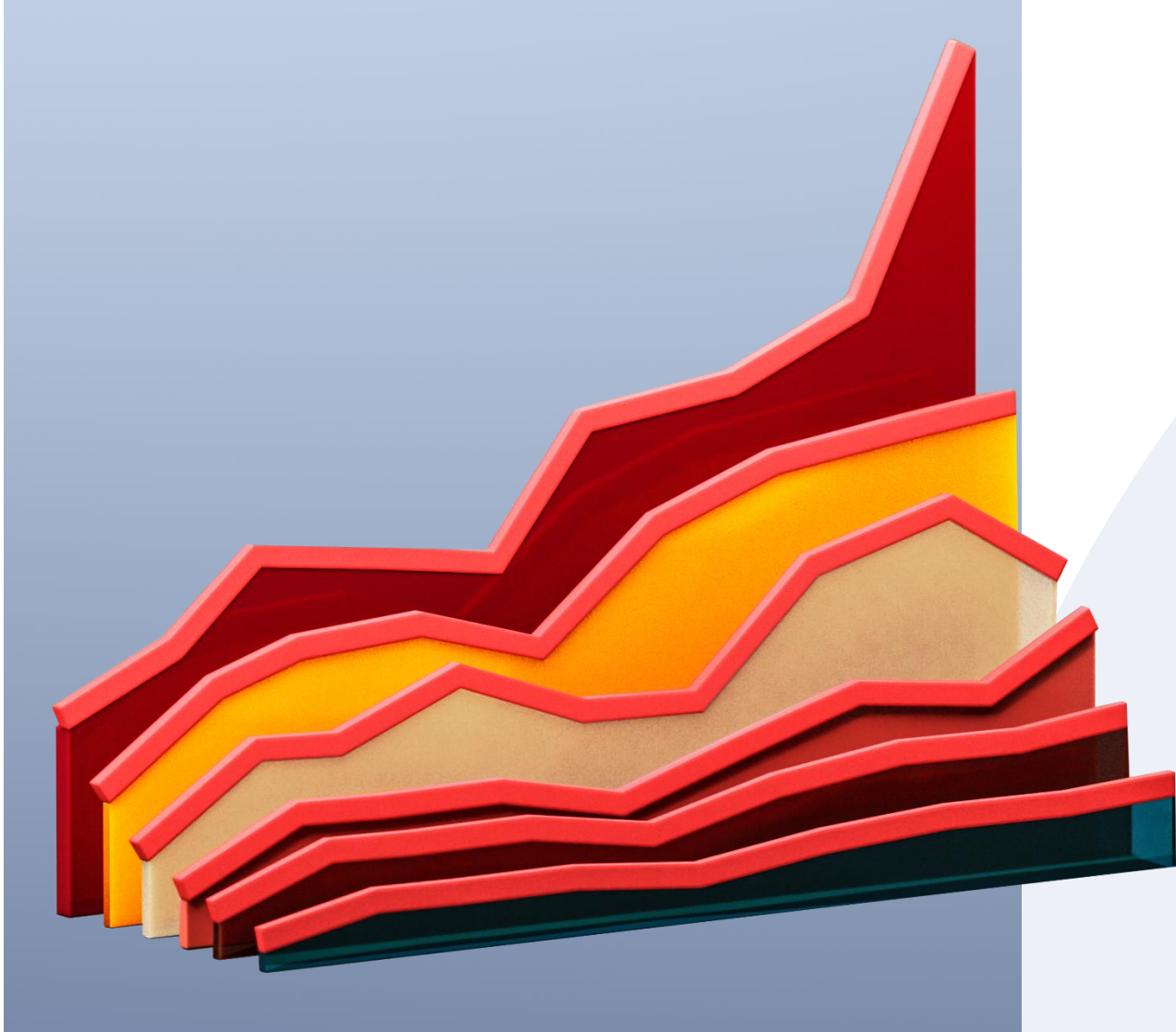
Equity Share Information

- Share Price (30th September 2025): INR 763/ share
- Market Cap (30th September 2025): INR 17,319 crs
- Financial Year: April to March
- Face Value: INR 2 / share
- Listed on Indian Stock Exchanges:
 - a) Bombay Stock Exchange (code: 504067)
 - b) National Stock Exchange (code: ZENSARTECH)
- Bloomberg Code: ZENT.IN
- Reuters Code: ZENT.BO

Shareholding Pattern

(as of September 30, 2025)

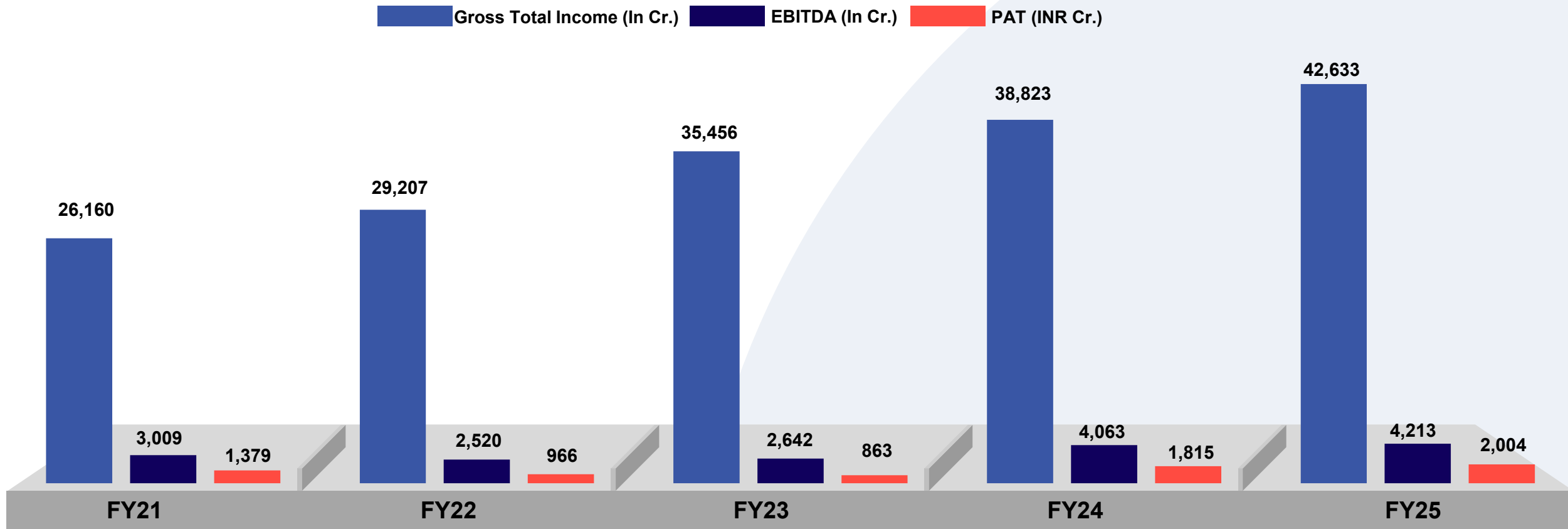




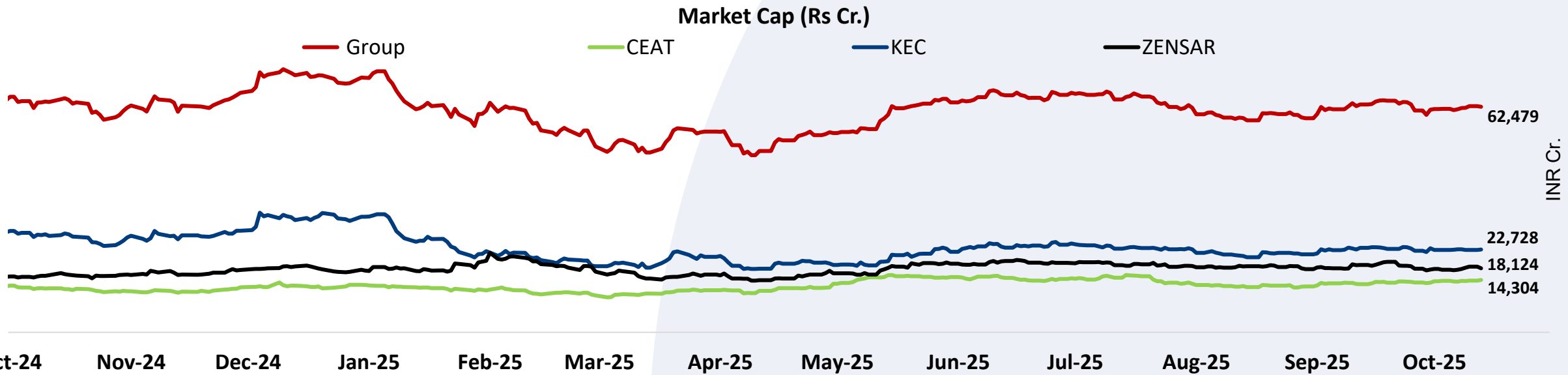
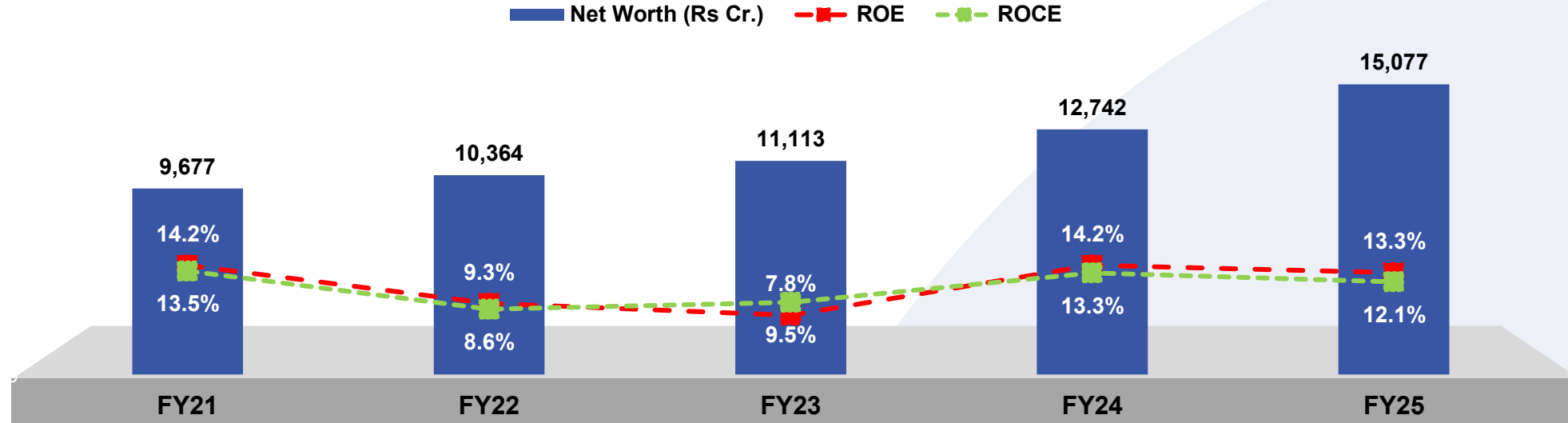
RPG Group Update

RPG Group key financials

Revenue FY21-25 CAGR 13.0%



RPG Group key financials



Note: 1. ROCE is calculated by taking EBIT*(1-ETR) divided by Capital Employed 2. ROE is calculated by taking PAT divided by Net Worth 3. Market Cap updated to October 12, 2025

zensar

Thank You

