

Zensar Technologies

Analyst Presentation for the
quarter ending 30th June, 2018

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Zensar Technologies is a
\$500+ Mn organisation*

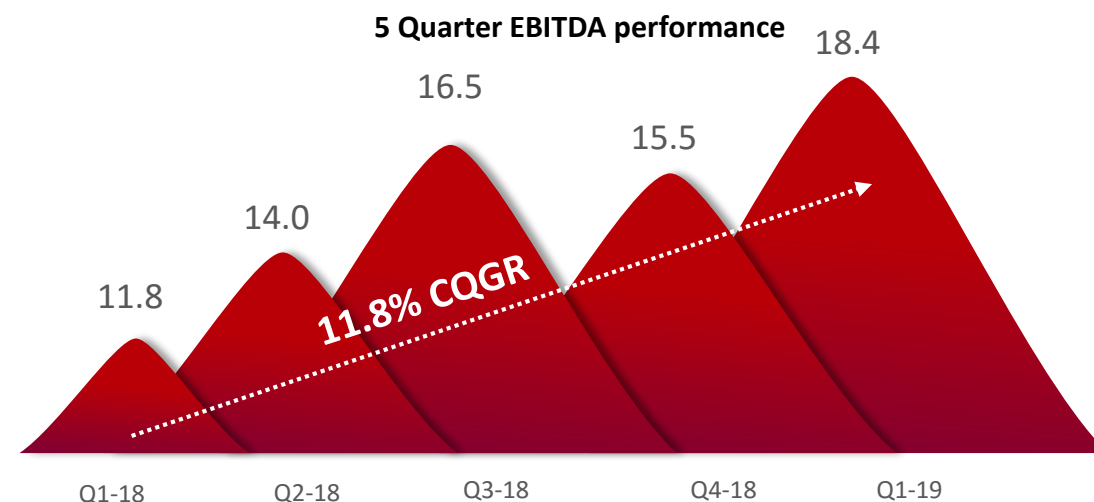
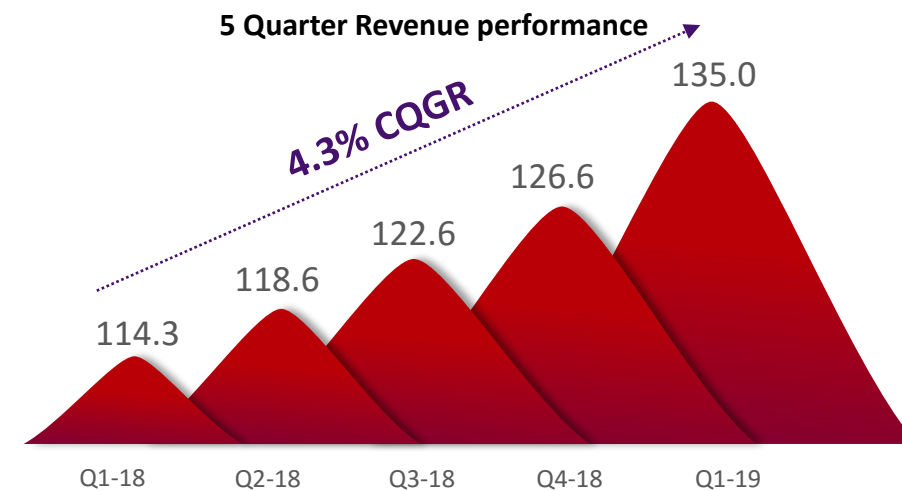
- Part of \$3 B RPG Group
- Portfolio Company of the \$40 B APAX Group
- Among 5 global tech companies to be listed on a major global stock exchange (BSE) for 53+ years
- One of the fastest growing digital revenues in the sector

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Zensar Business Update

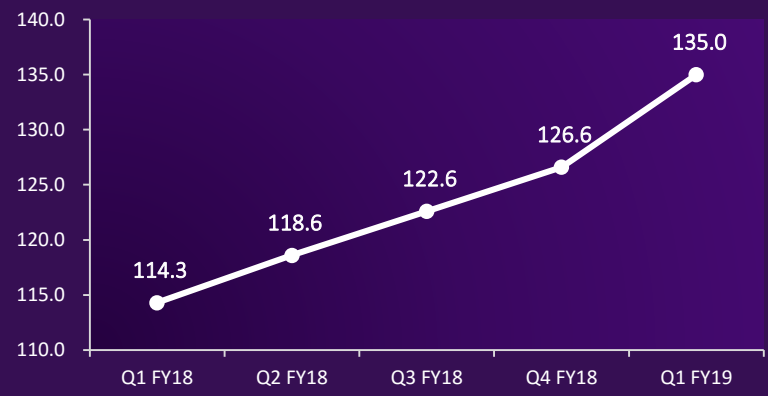
Q1 FY19 : Executive Summary

- Revenue growth of 6.6% QoQ & 18.1% YoY in USD terms ; 7.5% QoQ & 16.6% YoY in cc terms
- All profitability metrics increased in absolute as well as in percentage terms of the revenue:
 - Gross Profit ↑ 11.7%; EBITDA ↑ 18.4% & PAT ↑ 8.6% QoQ
- All regions except ROW grew in cc with US leading the growth @ 9.3% QoQ
- Digital & Application Services (DAS), earlier called Application Management services, grew by 6.6% in cc terms over Q4FY18 on the back of our Digital services revenue which grew 13.5% QoQ
- Cloud and Infrastructure Services (CIS) business has seen turnaround and grew by 13.0% in cc terms QoQ led by growth in Cloud, Digital led next gen CIS
- Digital now at 43.0% of total revenue; growth of 13.8% in cc terms over Q4FY18
- Cynosure business now fully integrated into the system and we have started winning deals on the back of a strong joint GTM plan

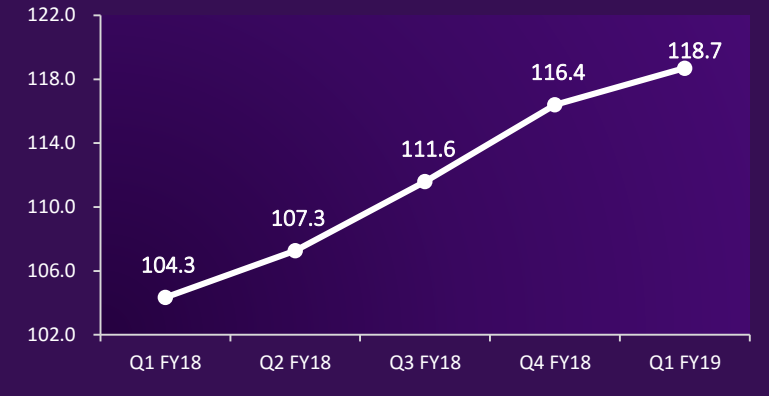


Key Financial Updates – Q1 FY19 (in USD terms)

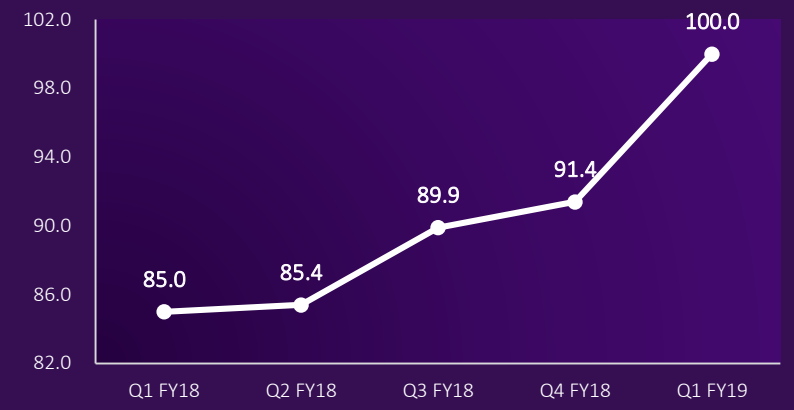
5th Qtr. Of QoQ Revenue Growth



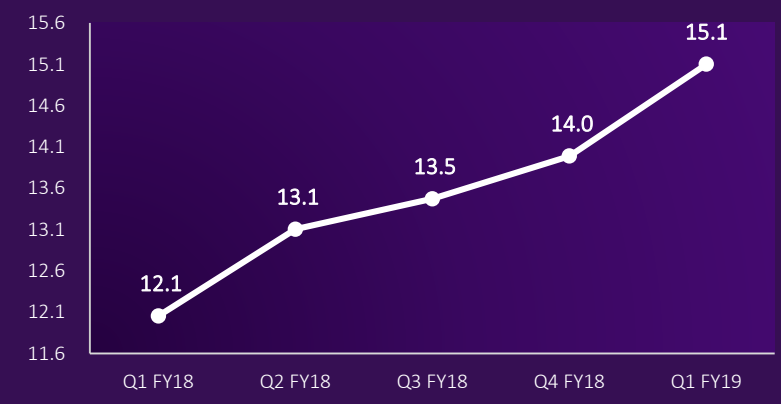
5th Qtr. Of QoQ Core Organic Growth



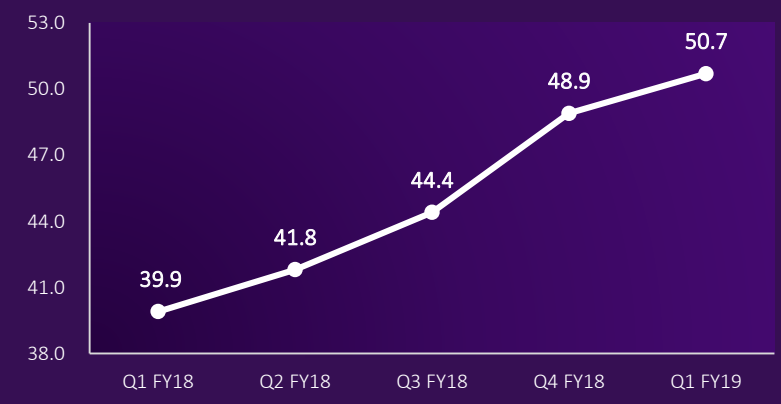
5th Qtr. Of US Revenue Growth



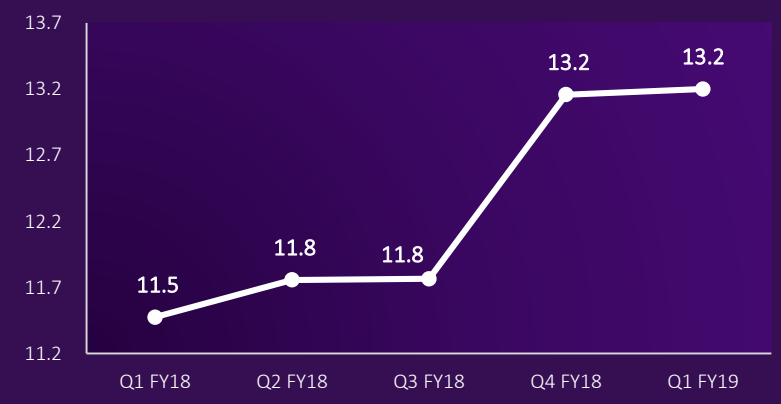
5th Qtr. of Organic Europe Revenue growth



5th Qtr. Of Top-5 Clients Revenue growth



Steady growth of Africa

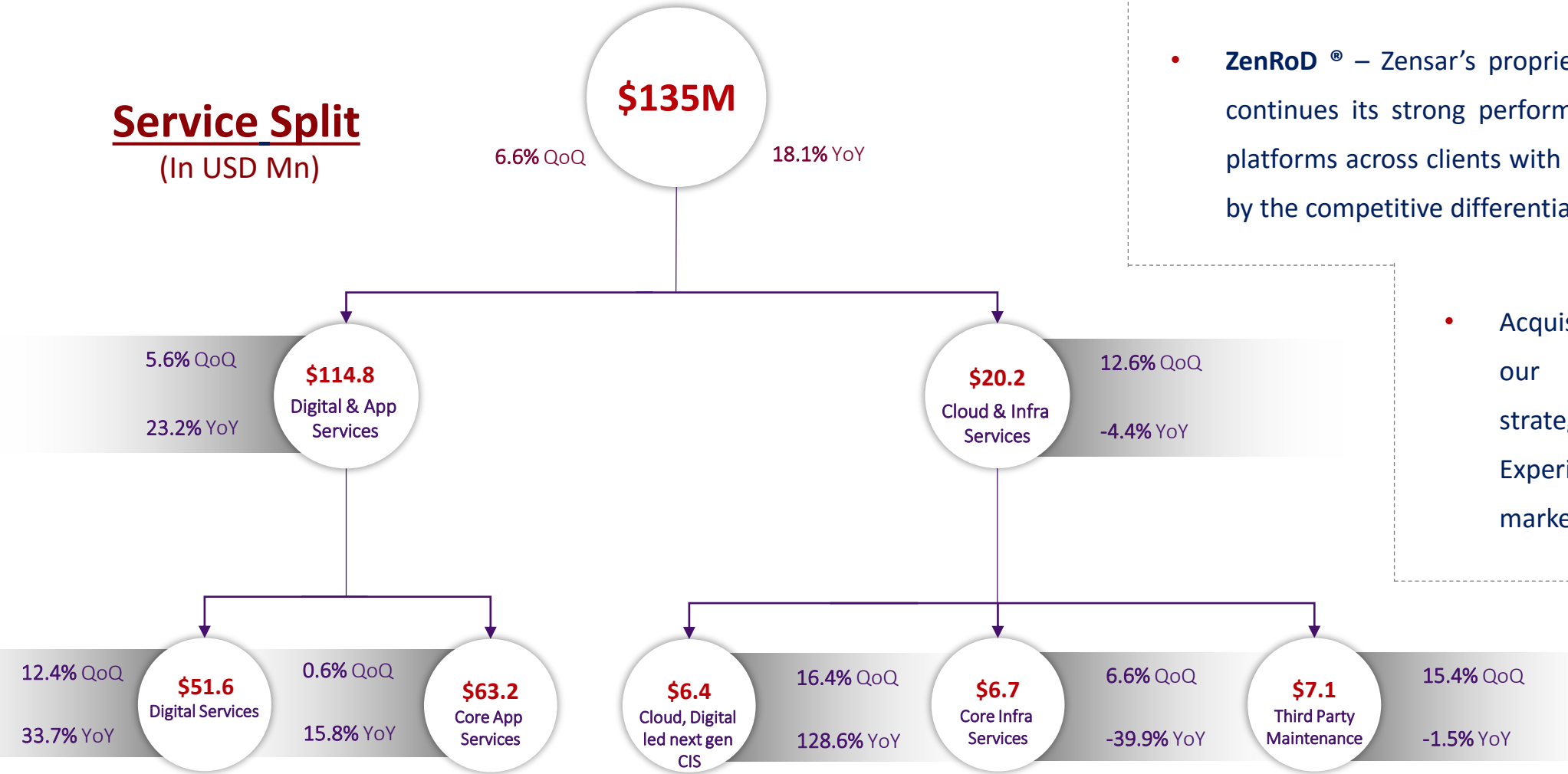


Q1 FY19 Financials

Particulars	Q1 FY19		Growth					
	USD Mn	INR Cr	Q-o-Q			Y-o-Y		
			USD	INR	CC	USD	INR	CC
Revenue	\$ 135.0	₹ 904.7	6.6%	11.0%	7.5%	18.1%	22.8%	16.6%
EBITDA	\$ 18.4	₹ 123.3	18.4%	23.3%		56.4%	62.6%	
EBIT	\$ 15.7	₹ 105.1	17.3%	22.1%		75.0%	81.9%	
PAT	\$ 12.3	₹ 82.2	8.6%	13.1%		67.5%	74.1%	
	INR/Share		Q-o-Q			Y-o-Y		
EPS (Diluted)	18.1		13.0%			74.2%		

Q1 FY19 Financials – Digital Growth

Service Split (In USD Mn)



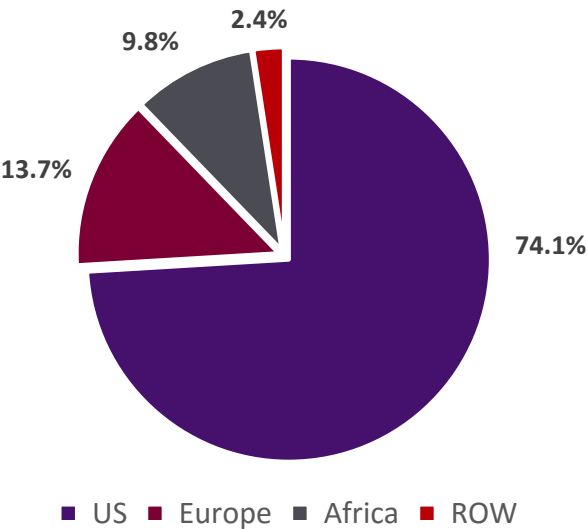
- ZenRoD[®]** – Zensar’s proprietary native digital platform – continues its strong performance. We have sold multiple platforms across clients with various deals being influenced by the competitive differentiation of this platform.

- Acquisition of **Indigo Slate** will help our customers articulate their strategy into better Customer Experience (CX) and more targeted marketing (Digital Marketing)

- Both **Foolproof** and **Keystone** continue to deliver strong results as the cross-sell has increased

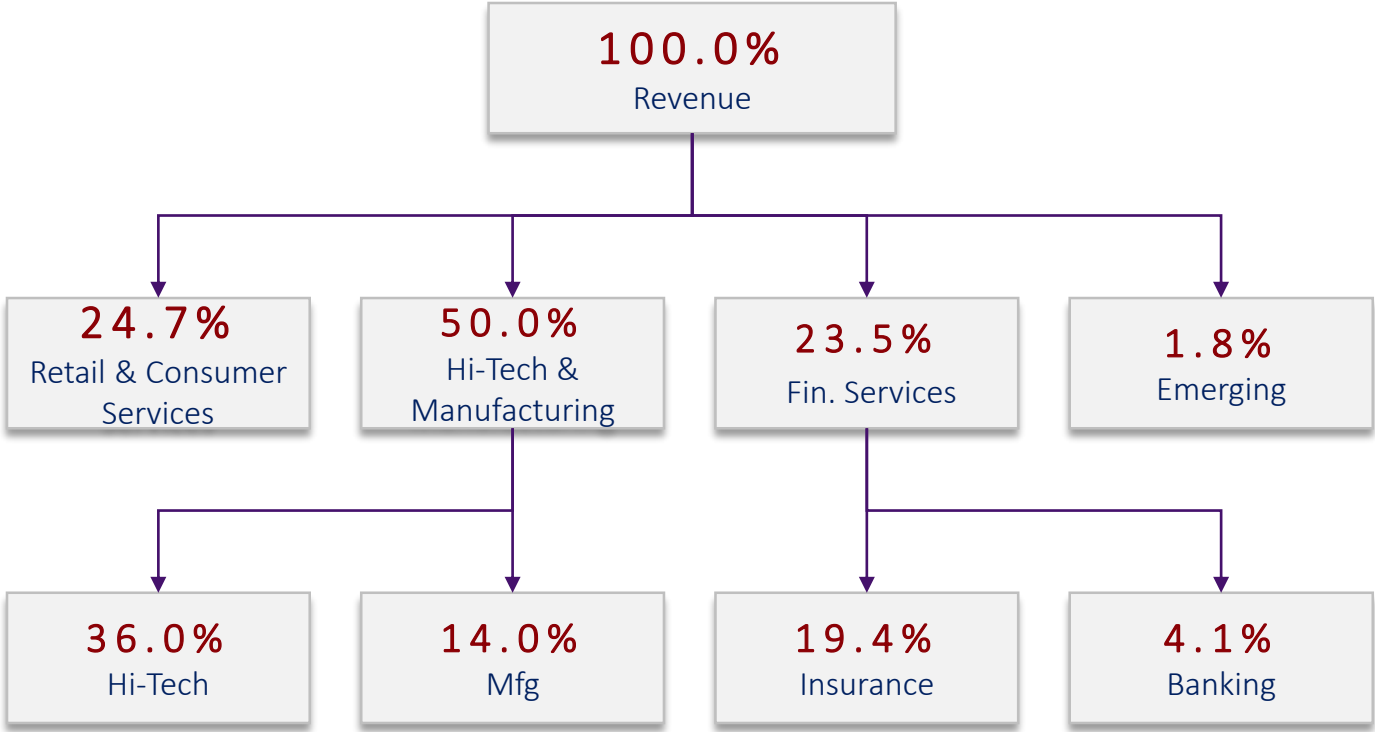
Q1FY19 Financials – Geographical & Vertical Split

Geographical Split



Geography	QoQ	YoY
US	9.4%	17.6%
Europe	3.1%	17.6%
Africa	0.4%	22.4%
ROW	-19.4%	19.5%

Vertical Split



All growth numbers in USD Terms

Q1 FY19 Revenue Mix

Million Dollar Clients			
	Q1FY18	Q4FY18	Q1FY19
20 Mn Dollar+	2	2	2
10 Mn Dollar+	4	2	3
5 Mn Dollar+	7	13	14
1 Mn Dollar+	74	63	72

Revenue Concentration			
	Q1FY18	Q4FY18	Q1FY19
Top 5 Clients	34.9%	38.6%	37.6%
Top 10 Clients	43.1%	47.7%	45.7%
Top 20 Clients	54.5%	59.3%	57.1%

Q1 FY19 Employee Details

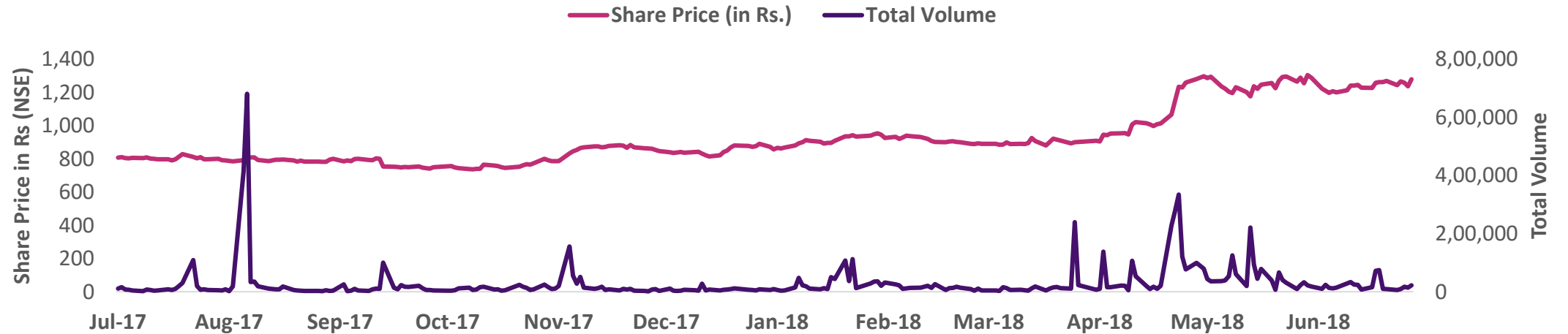
Headcount	
Q4FY18 Headcount	8,905
Net Additions	217
Q1FY19 Headcount	9,122
Technical – Onsite	2,019
Technical – Offshore	6,077
Technical – BPO/Others	253
Marketing	64
Support (including Trainees)	709
% of women employees	26.5%

Utilization	
Excluding Trainees	85.8%

Attrition	
Attrition (YTD)	18.8%

Revenue Mix	
Onsite	64.6%
Offshore	35.4%
Total	100.0%

Stock Price and Shareholding Pattern

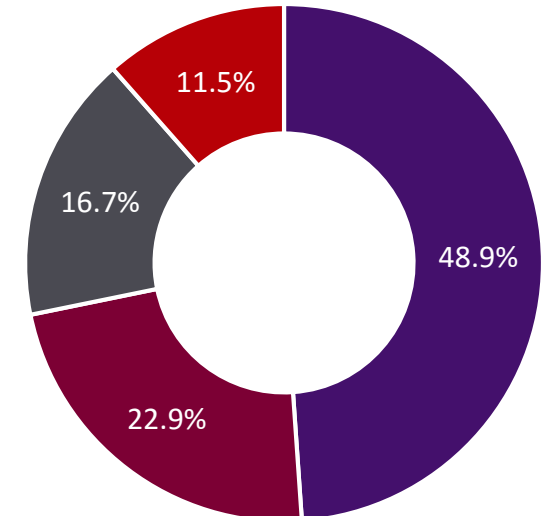


Equity Share Information:

- Share Price (31st July 2018): INR 1,235.8/ share
- Market Cap (31st July 2018): INR 5,560.4 Crs
- Financial Year: April to March
- Face Value: INR 10 / share
- Listed on Indian Stock Exchanges:
 - Bombay Stock Exchange (code: 504067)
 - National Stock Exchange (code: ZENSARTECH)
- Bloomberg Code: ZENT.IN
- Reuters Code: ZENT.BOx

Shareholding Pattern (as on 30th Jun 2018):

- Promoter
- Apax Partners
- FII's
- DII's/ Others



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A strong start to the year FY19

Q1 FY19 : Key Achievements

Continued Mega Win Momentum



Largest net new multi-year multi-million dollar win in Zensar at A global brand



Multi- year, Multi-million-dollar, Multi-tower big IT services deal win at a **Fortune global 500 conglomerate**



Became chosen partner for total infra outsourcing program for a **UK based investment firm**

Acquisition Updates



4th Acquisition in last 2 years. Adds digital capabilities with great set of **high tech clients in US**



Integration **completed in record 90 days**. This adds Guidewire capabilities critical for our P&C Insurance Biz

Strengthening of brand 'Zensar'



Recognized for **Blockchain capability** by Gartner in **Gartner Market Guide**



India Innovation Award 2018: Winner of Skillsoft (USA) in a category of "Creating an Impact – IT Skills".



Showcased Voice Driven Automated Applications at **PegaWorld 2018**

Continued highest Quarterly Revenue, Headcount and 5+M pa clients



\$135m, highest revenue, Q1 FY19



Added a further of 217 employees (net)



19 accounts of \$5m+ Annual revenues (increase of **2 from Q4FY18**)

Cloud and Infrastructure ; Complete Revamp over 2 Quarters

Multiple \$5m+ TCV
wins over the
last 2 quarters
with many
Deals in
pursuit



CIS Revenue up from \$17.9M to \$20.2M sequentially (13.0 % Growth in Constant Currency)



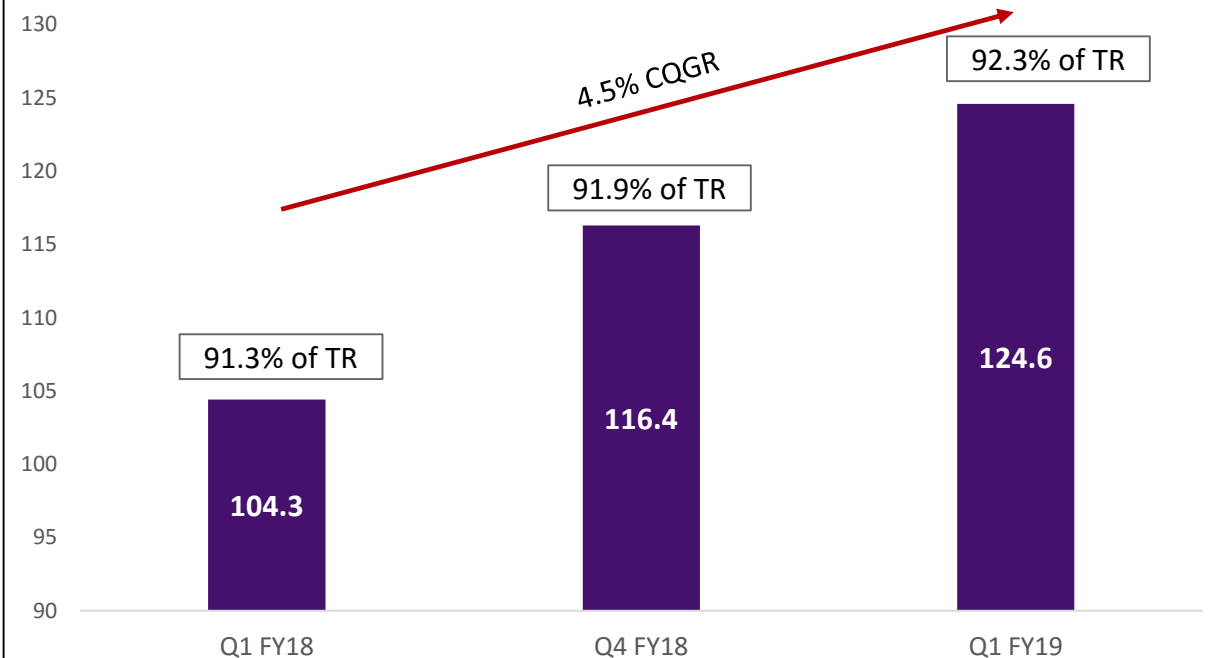
Steady increase in Sales Pipeline, with a growth rate of 86.7% with CIS business seeing a spike in number of RFPs responded to



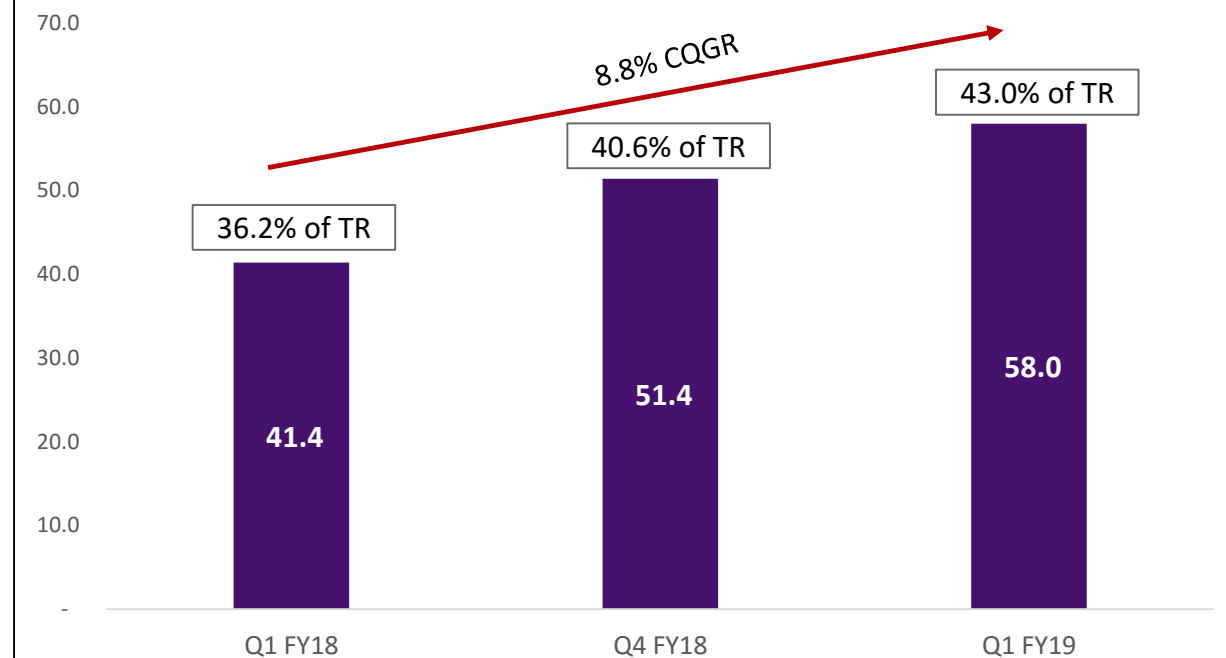
Revamped Sales, Pre Sales, Solutions Teams;
Renewed focus on new competencies

Continued momentum in Core & Digital business

Core Business (w/o MVS, ROW), \$M



Digital Revenue, \$M



- Core organic business (without Cynosure) has also grown by 2.0% Q-o-Q
- Growth led by US on the back of some key large deal wins
- Key verticals like Hitech & Insurance had a strong quarter and led the growth in the core business

- Digital services grew by 12.8% Q-o-Q
- Core Services business also grew by 2.5% Q-o-Q
- Digital growth led by Analytics, Cloud, Mobility & Automation

Zensar Technologies acquires Indigo Slate

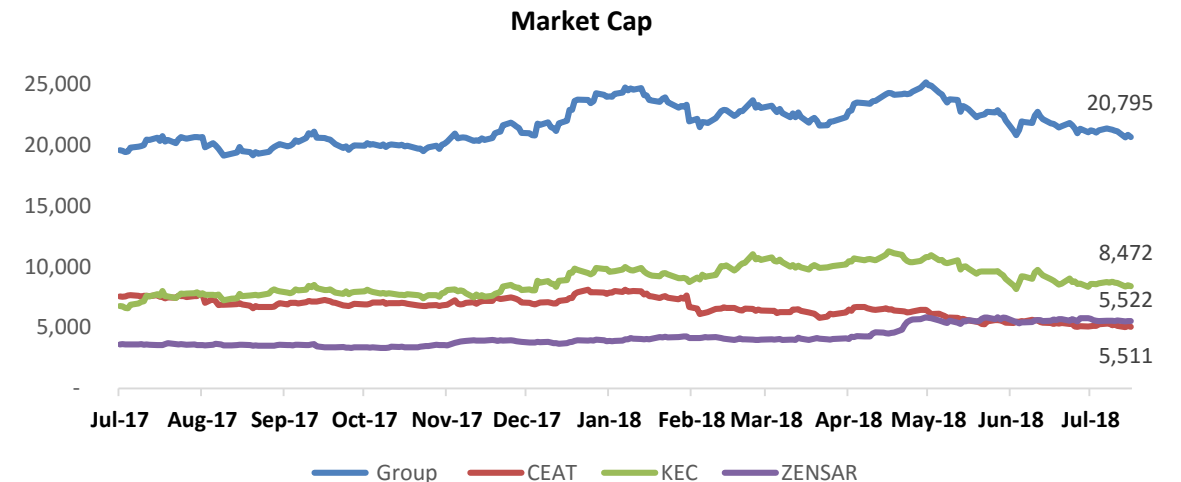
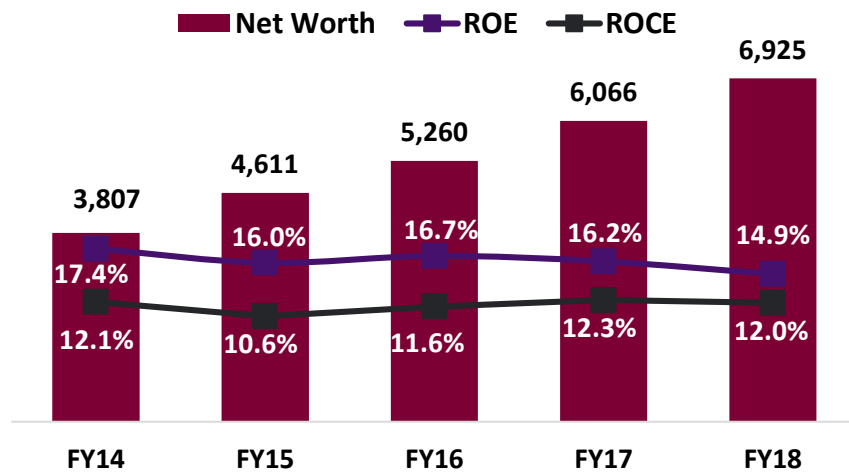
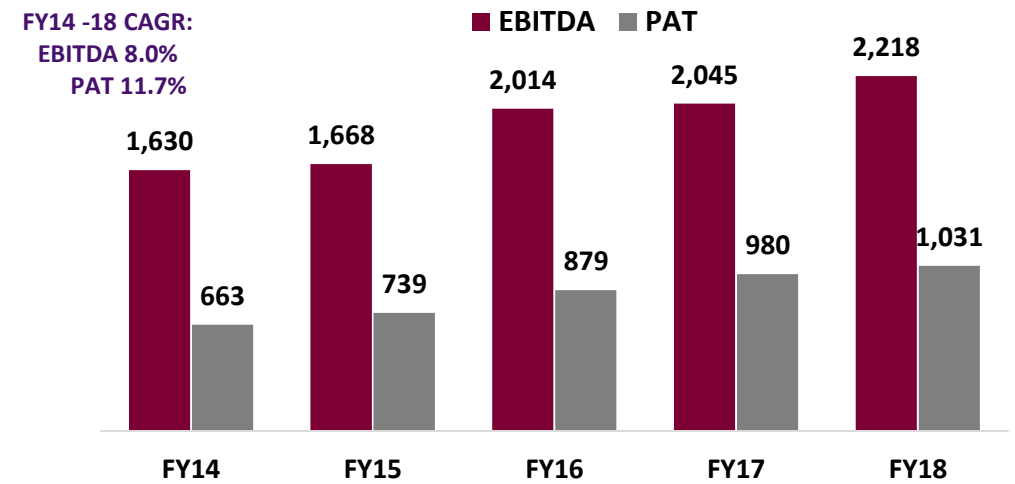
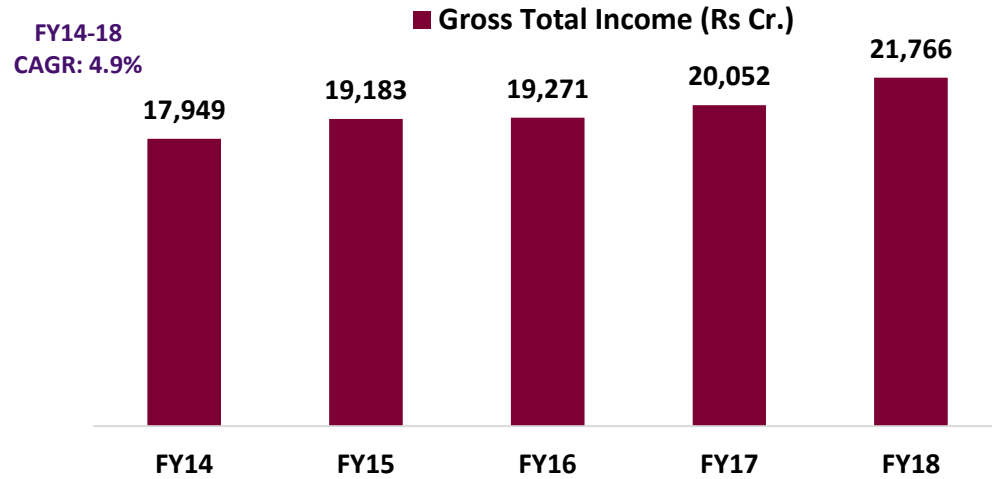
Deal Highlights	Company acquired and Structuring	Indigo Slate is based in Bellevue, Washington. Zensar Technologies Limited will acquire the entire share capital of Indigo Slate through its wholly owned subsidiary, Zensar Technologies Inc.
	Specialization	Indigo Slate is a Digital Agency with strong Customer Experience and Digital Marketing capabilities and with a strong focus on Technology .The agency brings extensive and in-depth expertise in having managed cutting edge projects with leading global brands and Fortune 500 companies.
	Consolidated Revenue for 2018	USD 20 Mn
	Mode of Purchase	Share Purchase in US
	Mode of Financing	Combination of Internal Accruals and Debt



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RPG Group Overview

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 till 18th July 2018



Thank you