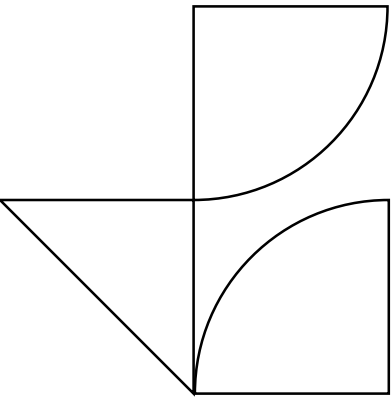# Analyst Presentation

Quarter ending March 31, 2022

Zensar Technologies Ltd.

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.

Q4FY22: Growth momentum continues

Revenue

$153.2M

27.4% YoY ↑

PAT %
11.2%
300 bps QoQ ↑

Cash
$155.7M

Headcount
11,839
11.3% QoQ ↑

Wins
$165.6M
32% QoQ ↑

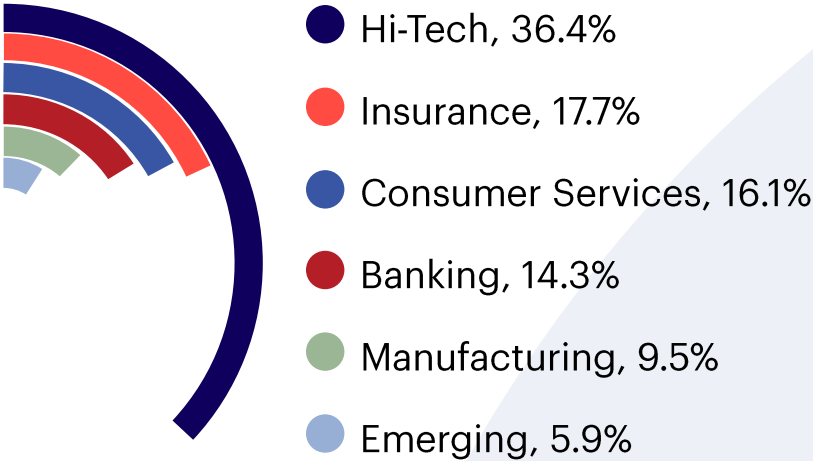| BFSI	CS	HTM
35.4%	**34.1%**	**13.7%**
YoY growth	YoY growth	YoY growth

Q4FY22: Consistent growth across key verticals and geographies

Revenue by vertical

- Hi-Tech, 36.4%
- Insurance, 17.7%
- Consumer Services, 16.1%
- Banking, 14.3%
- Manufacturing, 9.5%
- Emerging, 5.9%

Vertical	Quarterly YoY growth
Hi-Tech	18.8%
Insurance	11.8%
Consumer Services	34.1%
Banking	83.1%
Manufacturing	(2.2%)
Emerging	148.5%

Revenue by geography

- US, 70.4%
- Europe, 19.0%
- Africa, 10.7%
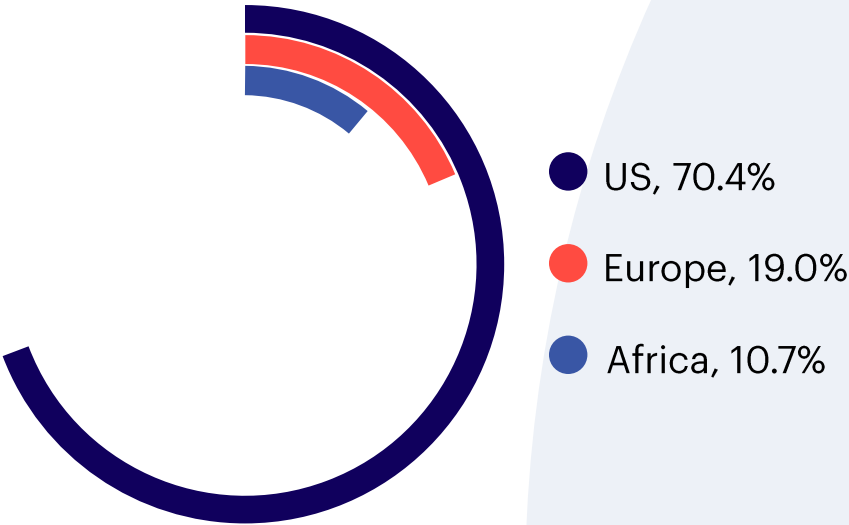
Geography	Quarterly YoY growth
US	28.8%
Europe	29.7%
Africa	15.7%

#AnewZensar

Numbers walk: Revenue growth across verticals

Revenue walk (in $M terms)

Q3FY22	Exchange Impact	HTM & Emerging	Consumer Services	BFSI	Q4FY22
147.1	-0.1	2.9	1.0	2.3	153.2

EBITDA walk (in % of rev terms)

Q3FY22 $21.1M	Exchange impact $0.1M	Volume & Utilization $3.4M	Higher cost of delivery ($1M)	SG&A impact ($2.1M)	Q4FY22 $21.6M
14.3%	0.1%	1.1%	-0.6%	-0.8%	14.1%

GM Impact
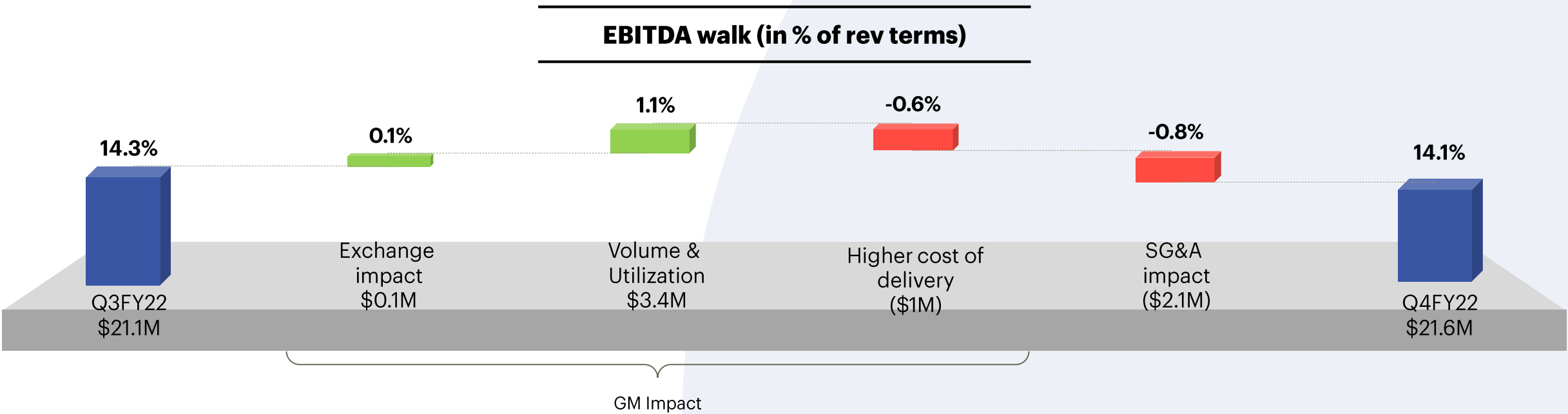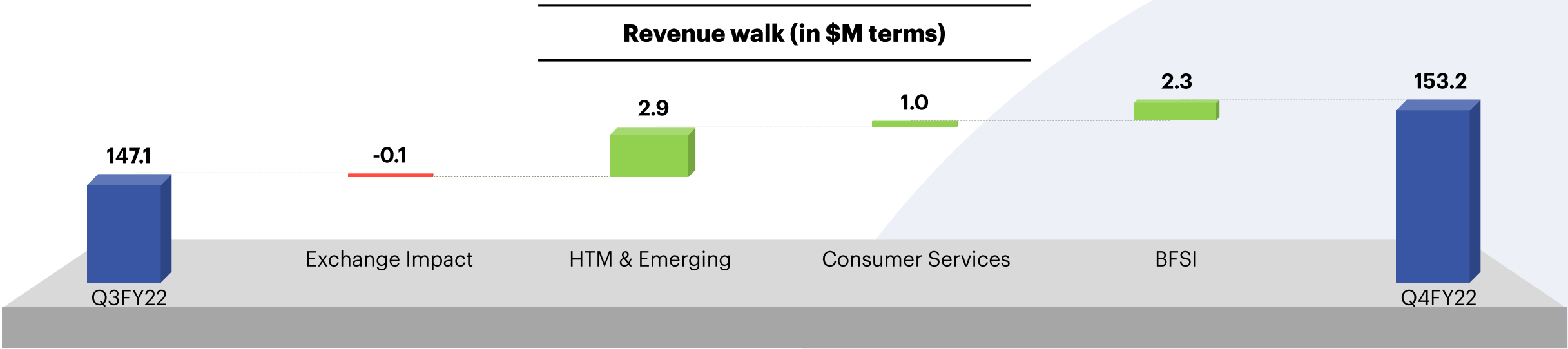
Client revenue mix: Increase in 5M+ category

**Client mix
(Mn Dollar+ clients)**

2
Q4FY21

4
Q3FY22

4
Q4FY22

20 Mn Dollar+

7
Q4FY21

11
Q3FY22

11
Q4FY22

10 Mn Dollar+

24
Q4FY21

25
Q3FY22

27
Q4FY22

5 Mn Dollar+
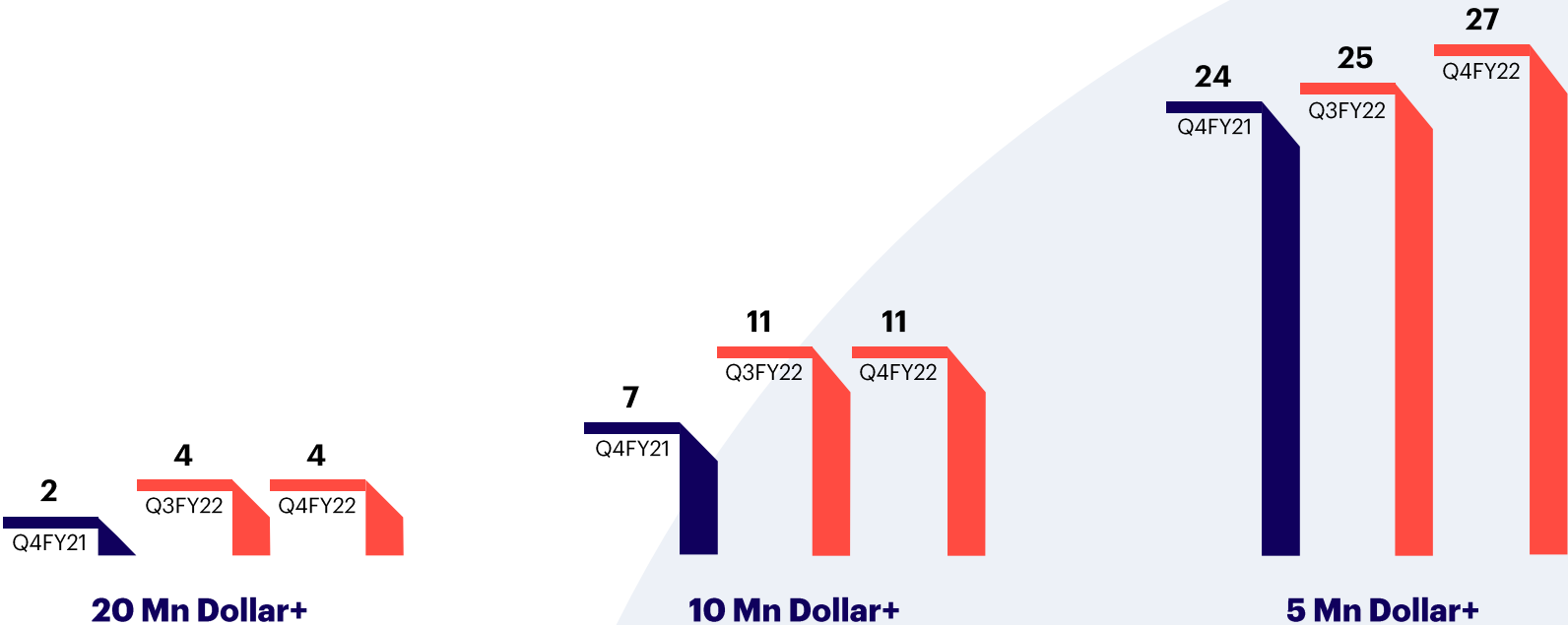
**Revenue mix
(% of total revenue)**

	Top 5 Clients		Top 10 Clients		Top 20 Clients
Q4FY21	37.0%	Q4FY21	48.0%	Q4FY21	63.0%
Q3FY22	34.2%	Q3FY22	47.0%	Q3FY22	61.3%
Q4FY22	33.3%	Q4FY22	46.0%	Q4FY22	62.0%

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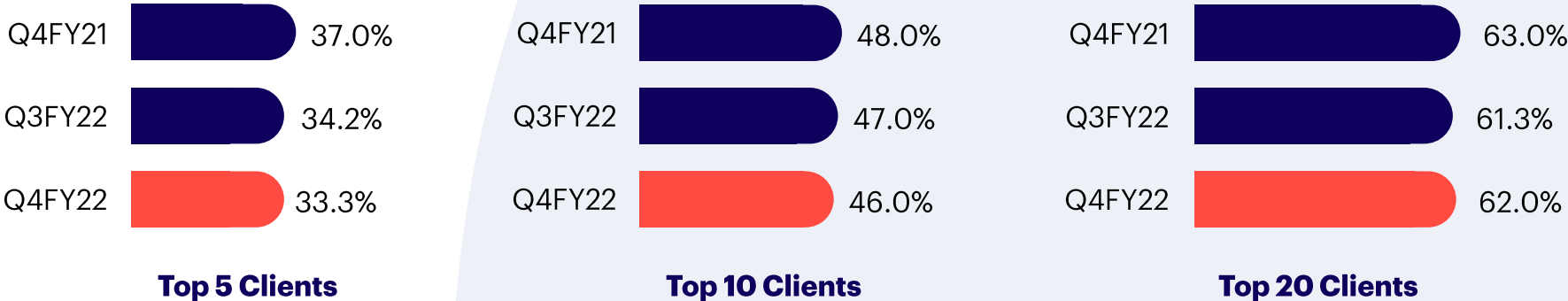
Win momentum continues: Notable projects
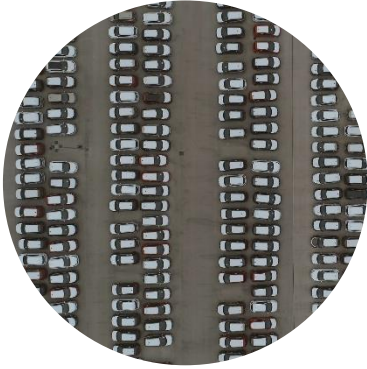
Cloud architecture modernization for a major mobility service provider

Enterprise e-commerce support to enhance the online shopping experience for a global lifestyle brand

End-to-end datacenter and workplace transformation services for a smart city

Datacenter migration and network management for a multi-national financial institution

End-to-end automation project for a leading fintech company

Experience-led digital product development for a global specialty chemicals company

Case studies: Next-generation services bring business value

Customer registry operations: Powering agility, flexibility, and self-service in business operations

We partnered with a global Fortune 100 Communications and IT industry leader to implement the Business Operations at Speed framework, which combines polyglot automation, intelligent/cognitive processing, and AI-enabled self-learning. This solution facilitated self-service and flexibility in business operations, which, in turn, promoted a consistent experience, extensible automation, and intelligent decision support. The results are impressive, including productivity gains of 40%, an improved turnaround rate of 35%, and increased accuracy of 30%.

Digitally enabled pipelines: Automating end-to-end billing through improved image processing

We created an image processing solution for a leading utility services provider, which uses data pulled from images of meter readings for billing purposes. The company needed a way to better detect the quality of these images, which would make the image processing faster and more accurate. The solution not only improves image processing outputs, but also increases pipeline efficiency. Manual efforts were reduced by ~70%, and ~85% accuracy was obtained.

User journeys within a commerce cloud: Optimizing customer engagement for improved sales and recommendations

We partnered with a major healthcare company to design and develop guided user journeys that support customers' purchase and payment experiences in a commerce cloud. The solution involved multiple complex integrations, including Vertex for tax calculation, Oracle ERP, and systems for the payment gateway, fulfillment, and email. We also worked to implement Einstein-powered product recommendations for accurate and relevant offerings. This solution led to a 15% increase in commerce cloud-led sales and a 10% increase in cross-sell.

ESG initiatives

Connected experiences. Sustainable future.

Environment

Carbon emissions: Net-zero GHG emissions by FY40

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

Waste & water management: By FY25 for owned premises:
- Water positive
- Zero water discharge facilities
- Zero waste to landfills

Social

Happiness: Increase Happiness Index Score to 80 by FY30

Diversity & inclusion: Create a gender-diverse workplace with 40% women associates by FY35

Corporate social responsibility: Reach 225,000 lives through community development initiatives by FY30

Human resources development: Achieve 80 average hours of training per associate by FY30

Governance

Governance & compliance:
- Code of conduct training compliance - 100%
- Strengthen ombudsman process

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

Data security & privacy: Commit to data privacy compliance

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Awards and recognition

Awards

Recognized for Innovative Digital Transformation for Banking and Finance

Recognized as a 2022 Top Employer in South Africa by Top Employer Institute

Recognized at the 2022 Training APEX International Awards by *Training* Magazine

Foolproof named as one of the #BIMA10 (British Interactive Media Association)

Analyst recognition

Recognized as a Leader in Digital Supply Chain Transformation Services

Recognized as a Rising Star in ISG Provider Lens™ Digital Business – Solutions and Services
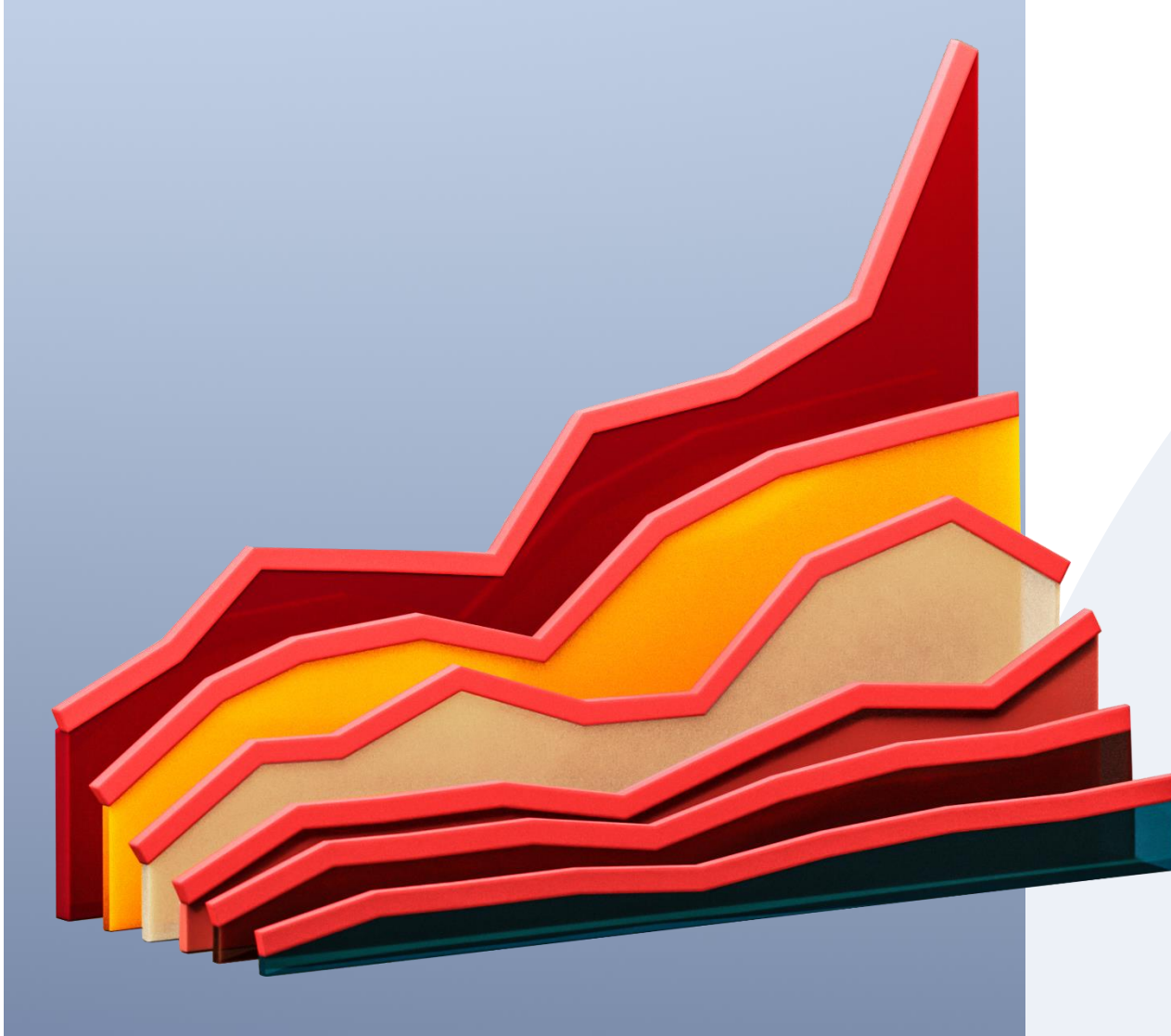
Featured in Gartner Magic Quadrant for Outsourced Digital Workplace Services

Recognized as a Major Contender and Star Performer in Everest Group's Digital Interactive Experience (IX) Services PEAK Matrix® Assessment 2022
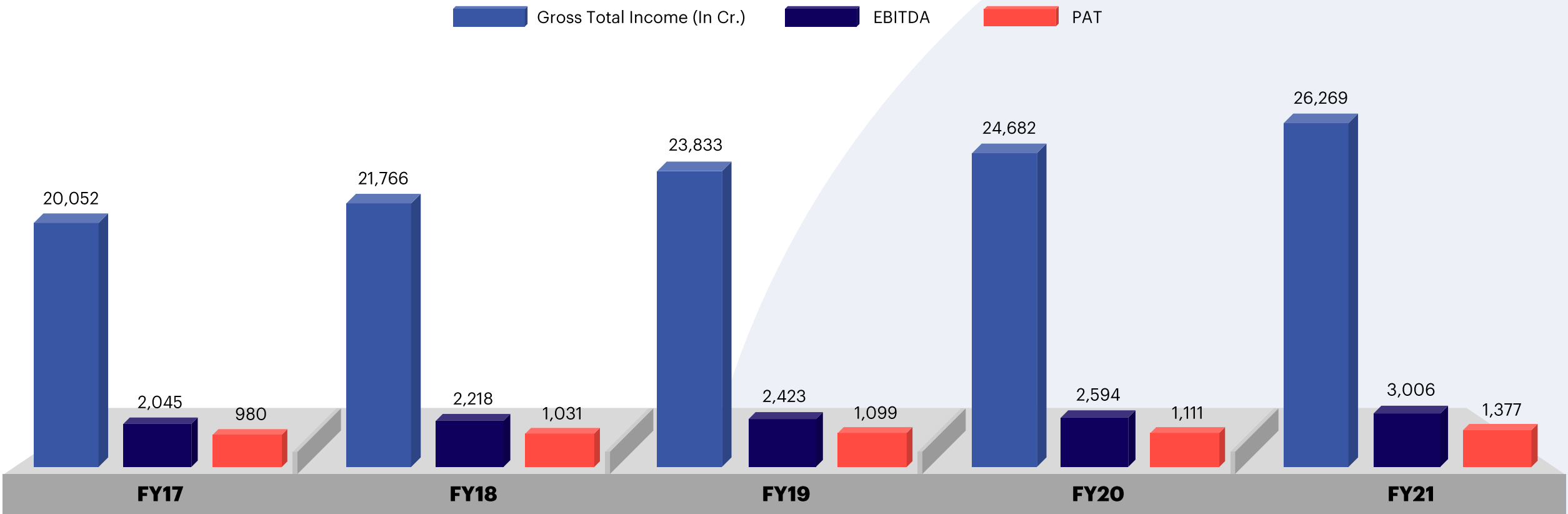
RPG Group
Update

RPG Group key financials

FY17-21 CAGR | Gross Total Income 7.0% | EBITDA 10.1% | PAT 8.9%

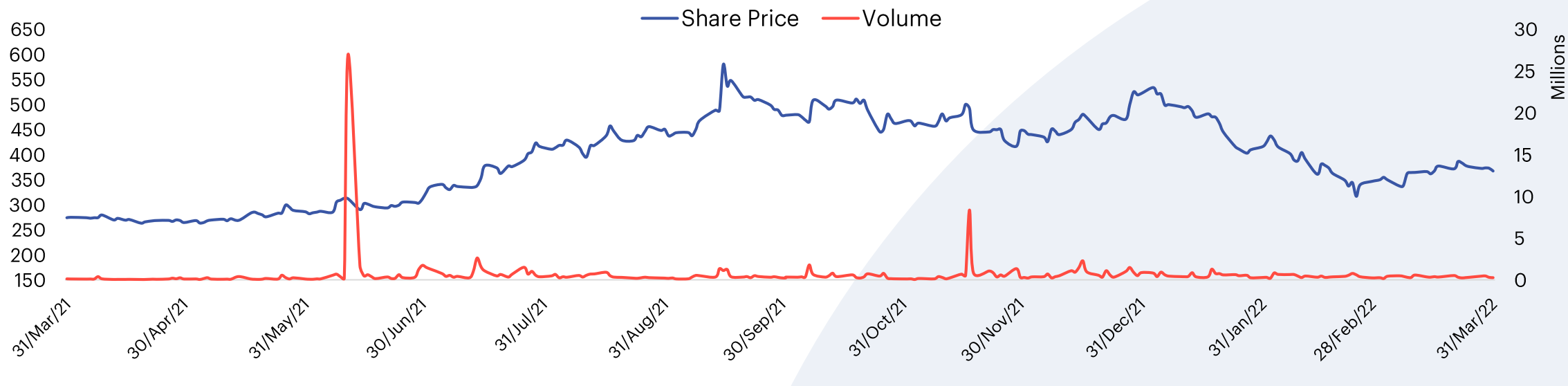Legend: Gross Total Income (In Cr.) | EBITDA | PAT

	FY17	FY18	FY19	FY20	FY21
Gross Total Income (In Cr.)	20,052	21,766	23,833	24,682	26,269
EBITDA	2,045	2,218	2,423	2,594	3,006
PAT	980	1,031	1,099	1,111	1,377

RPG Group key financials

Legend: ■ Net Worth ●— ROE ●— ROCE

	FY17	FY18	FY19	FY20	FY21
Net Worth	6,066	6,925	7,775	8,441	9,786
ROE	16.2%	14.9%	14.1%	13.2%	14.1%
ROCE	12.3%	12.0%	11.0%	10.7%	13.5%

Market Cap

Legend: — Group — CEAT — KEC — ZENSAR

Values (right axis): 23,855 / 9,748 / 8,313 / 3,769

Months: Feb-21, Mar-21, Apr-21, May-21, Jun-21, Jul-21, Aug-21, Sep-21, Oct-21, Nov-21, Dec-21, Jan-22, Feb-22, Mar-22

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 31 March 2022
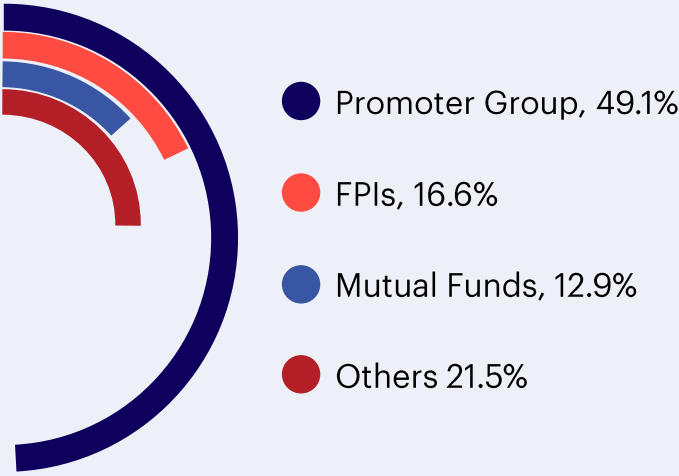
Zensar's stock price and shareholding pattern

Legend: Share Price, Volume

Y-axis (left): 150, 200, 250, 300, 350, 400, 450, 500, 550, 600, 650
Y-axis (right): 0, 5, 10, 15, 20, 25, 30 Millions
X-axis: 31/Mar/21, 30/Apr/21, 31/May/21, 30/Jun/21, 31/Jul/21, 31/Aug/21, 30/Sep/21, 31/Oct/21, 30/Nov/21, 31/Dec/21, 31/Jan/22, 28/Feb/22, 31/Mar/22

Equity Share Information

- Share Price (31 March 2022): INR 366.95 per share
- Market Cap (31 March 2022): INR 8,313 Crores
- Financial Year: April to March
- Face Value: INR 2.00 per share
- Listed on Indian Stock Exchanges:
  - Bombay Stock Exchange (code: 504067)
  - National Stock Exchange (code: ZENSARTECH)
- Bloomberg Code: ZENT.IN
- Reuters Code: ZENT.BO

Shareholding Pattern
(as of 31 March 2022)

- Promoter Group, 49.1%
- FPIs, 16.6%
- Mutual Funds, 12.9%
- Others 21.5%

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Thank You