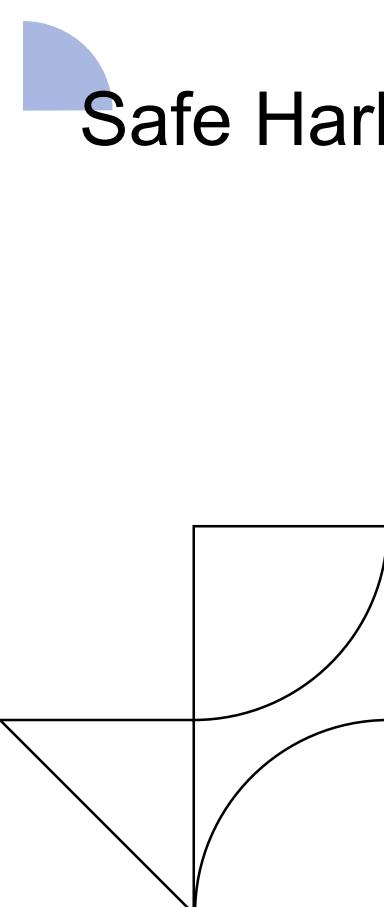


# Analyst Presentation

Quarter ending December 31, 2025

# 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.

# Q3FY26 snapshot

Total Revenue  
**\$160.5M**



1.4% QoQ   
2.2% YoY 



EBITDA%  
**17.4%**  
200 bps QoQ 



Gross Margin%  
**33.7%**  
270 bps QoQ 



Order book  
**\$180.2M**  
13.6% QoQ 



Attrition  
**9.5%**  
30 bps QoQ 

# Vertical and Geography performance

## Vertical highlights



<b>MCS</b>
3.4% QoQ cc
-3.8% YoY cc
<b>26.4%</b>
Q3 FY26 revenue

<b>TMT</b>
-8.7% QoQ cc
-12.2% YoY cc
<b>18.5%</b>
Q3 FY26 revenue

<b>HLS</b>
-2.3% QoQ cc
5.3% YoY cc
<b>11.1%</b>
Q3 FY26 revenue

<b>BFSI</b>
-0.3% QoQ cc
11.0% YoY cc
<b>44.0%</b>
Q3 FY26 revenue

## Geography highlights



<b>USA</b>
-2.8% QoQ cc
-0.1% YoY cc
<b>65.5%</b>
Q3 FY26 revenue

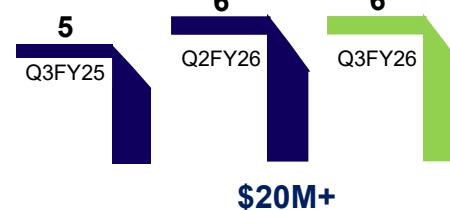
<b>UK/EU</b>
2.6% QoQ cc
3.2% YoY cc
<b>22.0%</b>
Q3 FY26 revenue

<b>South Africa</b>
0.3% QoQ cc
6.2% YoY cc
<b>12.4%</b>
Q3 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

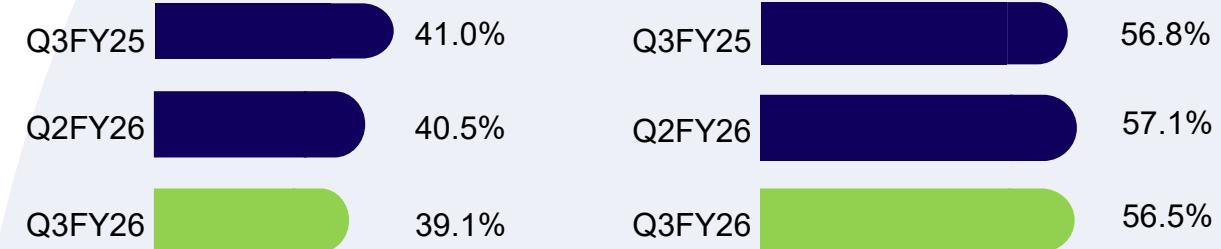
## Client mix



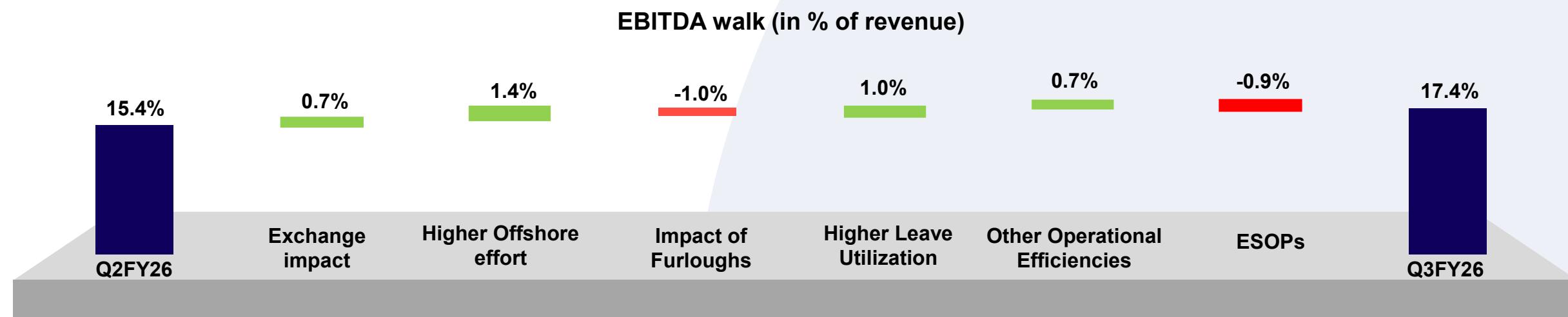
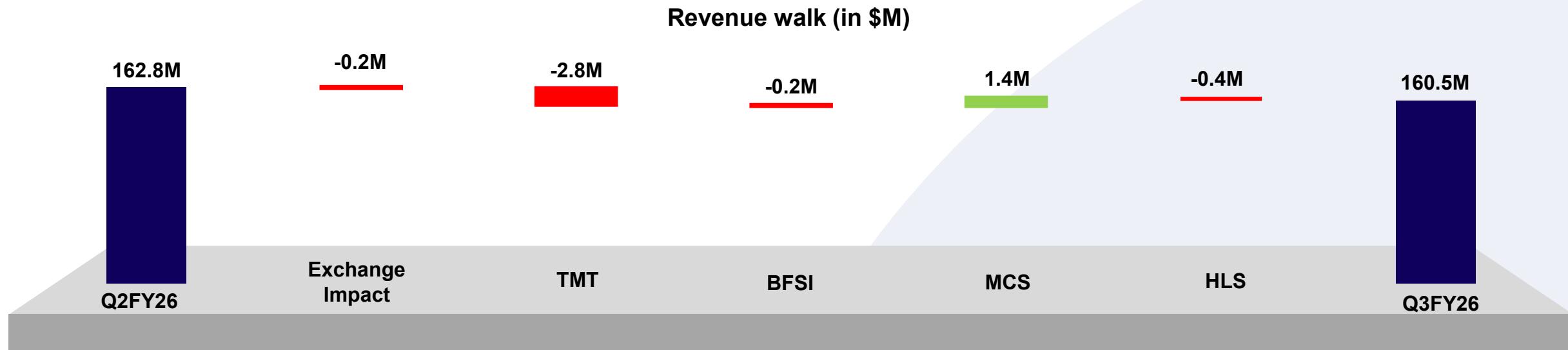
## Revenue mix (% of total revenue)



Top 5 Clients



# Revenue and margin walk



# Win momentum : AI projects



Agentic AI partner to automate Business Process reducing manual effort for a US-based cybersecurity Organization



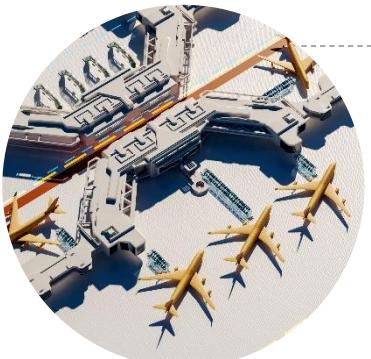
AI-Native Investigation Product Development for police investigations for a US-based Organization



Driving productivity through AI-powered intelligent search and discovery for a leading European motoring Association



Developed an AI web application for end-to-end repository analysis for a multinational Financial Services Company

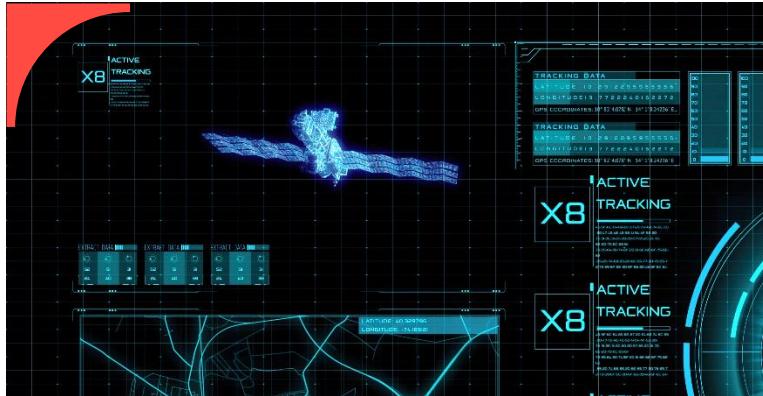


Enterprise AI Readiness Assessment and Strategic Consulting for a global client in Aviation Industry



Conversational-AI enhancements for multilingual voice enabled analytics for a global food and support services Company

# Case studies: AI at Work: Driving Strategic Business Value



## AI-driven Call Centre Transformation for a Global Satellite Service Provider

A global direct broadcast satellite service provider operating across 50 countries faced limited visibility into customer interactions. Its existing AI solution analyzed only 10,000 of 25,000 daily calls, relied on **delayed batch processing**, and lacked the ability to detect repeat callers or **unresolved issues**—restricting real-time responsiveness and service quality.

We deployed a scalable AI call-analytics platform on Databricks, integrating **OpenAI Whisper** for accurate voice-to-text transcription and **LLM-based summarization** to extract actionable insights. Python-based microservices enabled real-time processing and seamless integration across hybrid on-premises and Azure environments.

The solution achieved **100% call coverage**, delivered a **150% efficiency improvement**, reduced processing time by **40%**, and enabled proactive issue resolution—establishing a foundation for future real-time and multi-channel customer engagement.

## Anomaly Detection in FX Treasury Data for a US-based Financial Services Company

A large U.S.-based financial services company sought to enhance its **Treasury and Risk Manager** platform with a capability to proactively detect anomalies in FX treasury transactions across currencies, products, time buckets, and source systems. The objective was to enable early risk mitigation, operational corrections, and reduced financial exposure from erroneous or suspicious transactions.

A **three-tier anomaly detection framework** was implemented, combining business-rule validation, statistical and **machine learning techniques**—including an autoencoder model—and **LLM-based analysis** to add contextual explanation. Built on **Databricks**, the solution delivered a fully automated pipeline from client onboarding to model training, deployment, and serving endpoint creation.

The feature helped prevent deal errors, enabled monitoring of potentially fraudulent treasury activities, and significantly reduced the time required to identify and address transaction uncertainties.

## AI-Driven Migration and Risk Analysis for a Global Financial Services Leader

A leading financial services provider wanted to **migrate 200+ enterprise applications** from legacy systems to its Customer data platform. The challenge was to quickly & consistently assess hundreds of code repositories for migration readiness, security/compliance risks, & legacy dependencies—without relying on slow, manual, repo-by-repo reviews.

Zensar developed an **Enterprise AI Orchestration Platform** that automates ingestion, execution, & tracking at scale. Using context-aware semantic scanning powered by **ChatGPT** & **GitHub Copilot Agents**, the solution identifies migration risks missed by traditional tools. Intelligent agents perform parallel dependency analysis across repositories, generating automated HTML/CSV reports and replacing manual engineering reviews.

The platform delivered a **50%+ reduction** in manual audit time, increased repository coverage per run, & enabled early remediation of vulnerabilities & legacy references. improving security & compliance while accelerating migration readiness.

# 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**  
Global Leader - Digital  
Engineering, Consulting,  
Martech, AI and Creative  
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

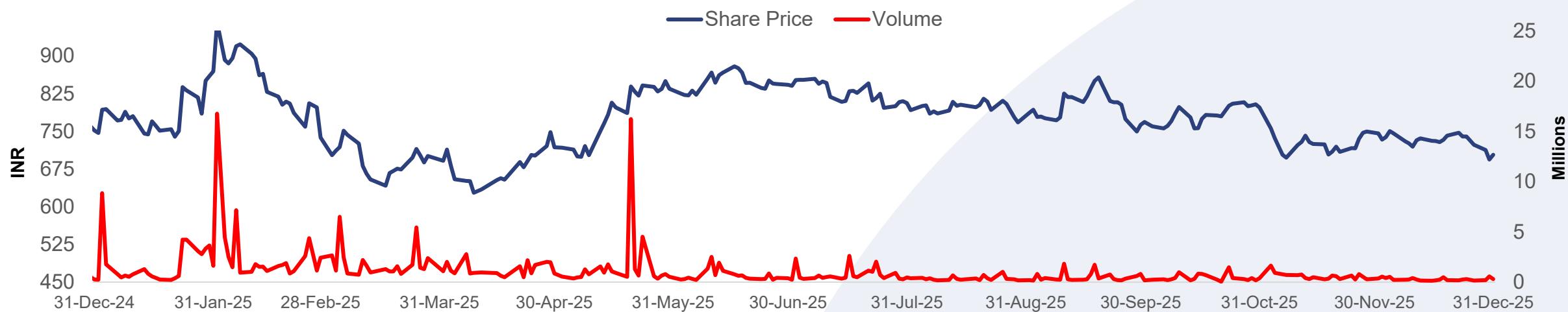
## Governance

**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

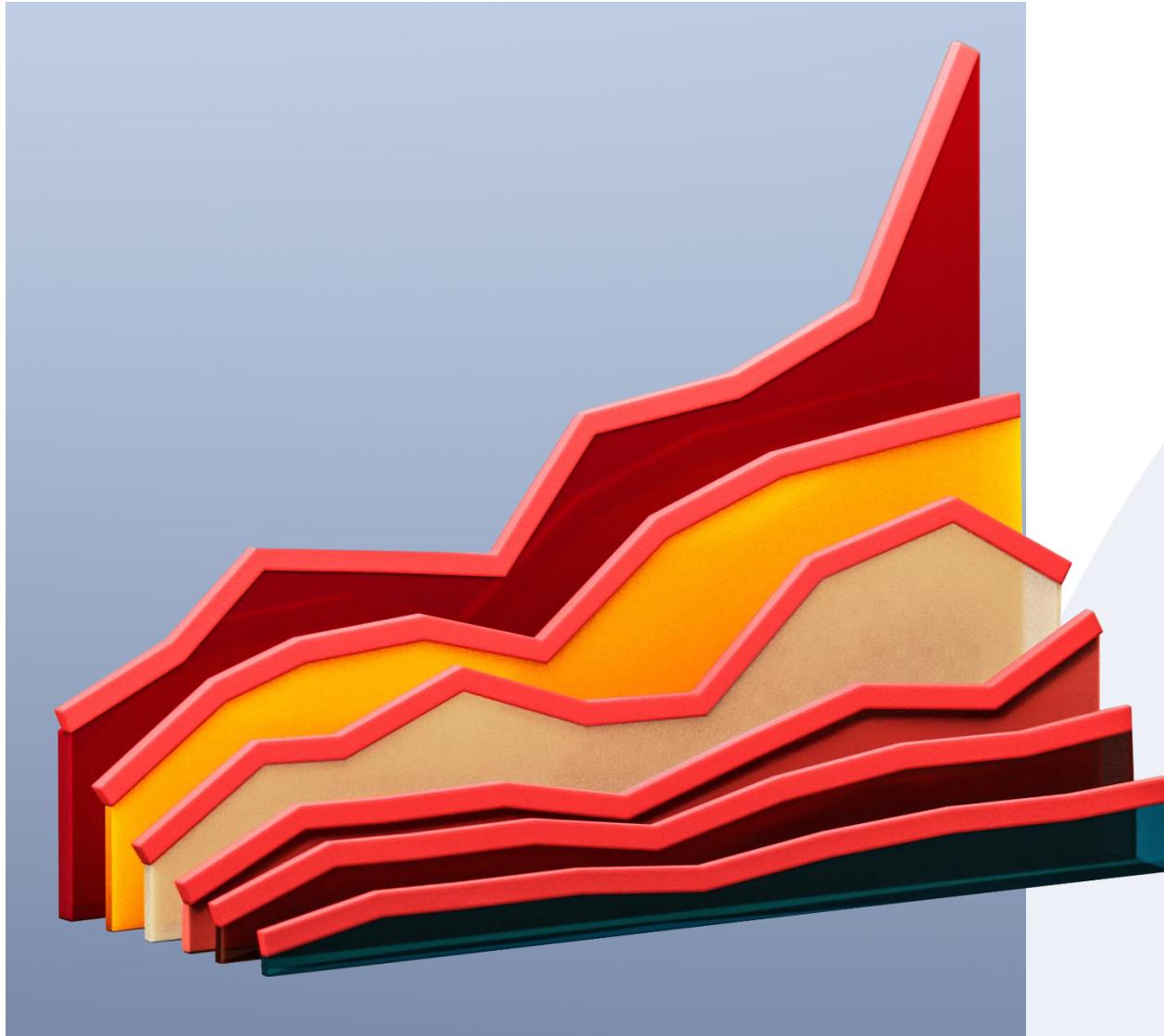


## Equity Share Information

- Share Price (31st December 2025): INR 704/ share
- Market Cap (31st December 2025): INR 15,990 crs
- Financial Year: April to March
- Face Value: INR 2 / 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 December 31, 2025)

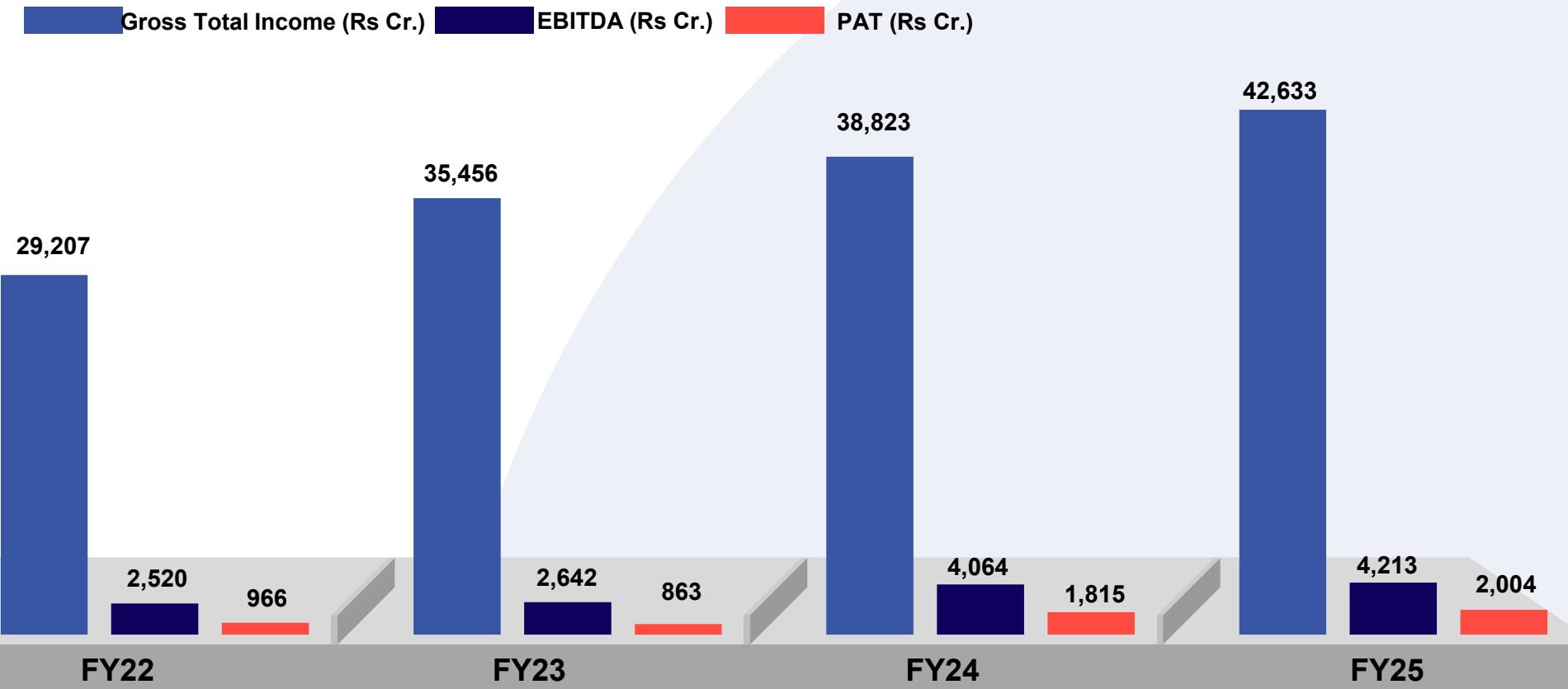




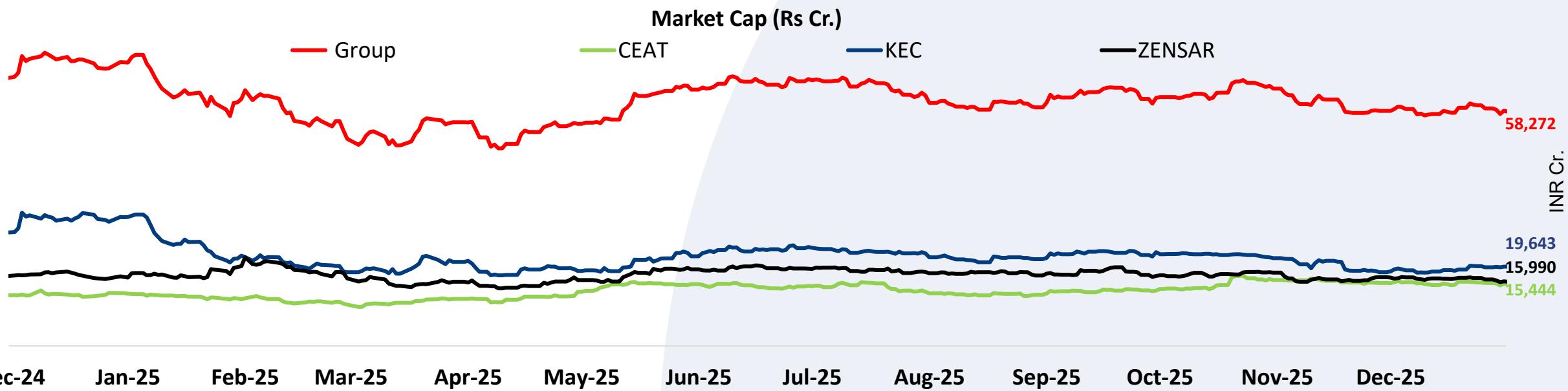
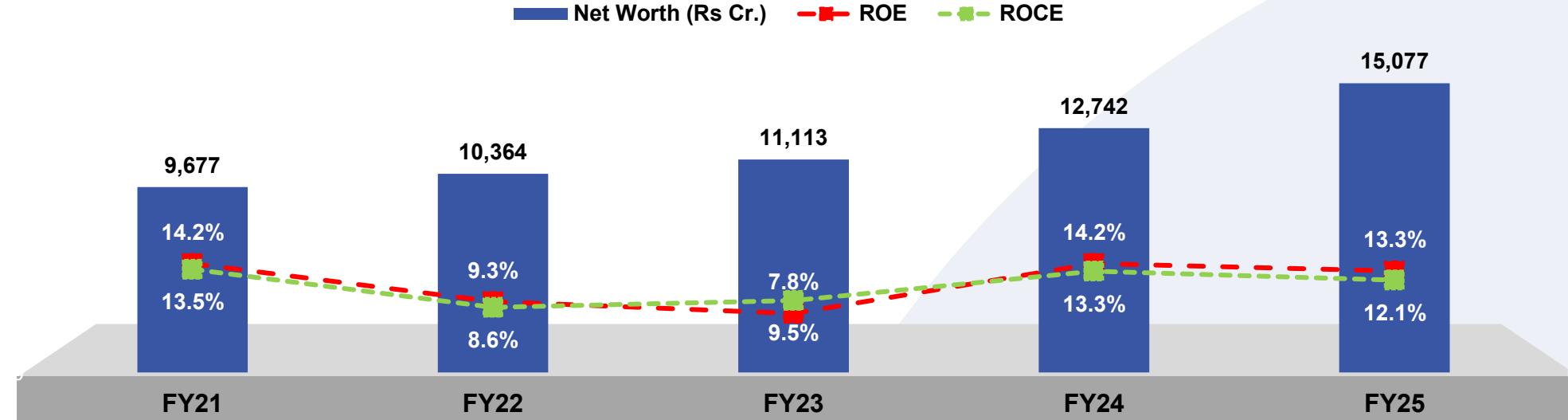
# RPG Group Update

# 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 December 31, 2025

# Thank You

