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Section 1: RPG Group Overview
RPG Enterprises was founded in 1979 by Shri Rama Prasad Goenka, popularly known as RP Goenka, a pioneering fifth generation business leader from the Goenka family. The Goenkas have a history of business dating back to 1820 AD in banking, textiles, jute and tea. Under RP Goenka’s dynamic leadership, the Group grew in size and strength with several acquisitions in the 1980s and 1990s. Zensar became a part of the RPG Group in 1989, which is now one of India’s fastest growing conglomerates with 20000+ employees, presence in 100+ countries and annual gross revenues of ~$3 Bn.

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>KEC International</td>
<td>One of India’s leading manufacturer of automobile tyres.</td>
</tr>
<tr>
<td>CEAT Technologies</td>
<td>Software services provider spread across 29 locations, 200+ customers.</td>
</tr>
<tr>
<td>Zensar Technologies</td>
<td>Pharma company with wide range medicines in global generics and synthetic APIs.</td>
</tr>
<tr>
<td>RPG Life Sciences</td>
<td>Engineering products and services catering to infrastructure segment of the economy.</td>
</tr>
<tr>
<td>Raychem RPG</td>
<td>One of India’s largest plantation companies with tea, rubber and other agro products.</td>
</tr>
</tbody>
</table>
RPG Group: Key Financials

**Net Revenue (Rs Cr)**
- FY11: 10,839
- FY12: 13,944
- FY13: 15,788
- FY14: 17,614
- FY15: 18,593

FY11-15 CAGR: 14%

**Net Worth (Rs Cr)**
- FY11: 2,646
- FY12: 2,974
- FY13: 3,302
- FY14: 3,933
- FY15: 4,699

**ROCE**
- FY11: 11%
- FY12: 11%
- FY13: 11%
- FY14: 13%
- FY15: 13%

**ROE**
- FY11: 17%
- FY12: 15%
- FY13: 13%
- FY14: 20%
- FY15: 18%

**EBITDA (Rs Cr)**
- FY11: 943
- FY12: 423
- FY13: 429
- FY14: 404
- FY15: 714

**PAT (Rs Cr)**
- FY11: 1,121
- FY12: 1,250
- FY13: 795
- FY14: 1,690
- FY15: 1,732

FY11-15 CAGR: EBITDA 16% PAT 17%

**Group Market Cap (Rs. Cr.)**
- CEAT
- KEC
- Zensar

**Note:**
1) ROCE is calculated by taking Operating EBIT multiplied by (1 minus tax rate @ 33%) divided by Average Capital Employed
2) ROE is calculated by taking PAT divided by Average Net-worth
Section 2: Investment Rationale
Zensar Performance

- 45% CAGR in Market Cap over last 5 years
- Top quartile performer in terms of Total Shareholder Returns across peers over 5 years*
- 5 year Average ROCE (net of tax) of 19% and ROE of 29%
- Current Price to Earnings ratio of 15 vs. ~20 of mid-tier IT companies
- 22.5% Revenue CAGR over last 5 years vs. 19% for Indian IT-BPM Industry.
- 15.7% Profit after Tax CAGR over last 5 years
- In the top quartile on the basis of Revenue per Billable employee and EBITDA per Billable employee
- Indian IT sector expected to grow at 12%-14% in FY 16**

Source: *BCG, **Nasscom

Note: Market Capital Period is Jan, 2010 - Nov, 2015
Section 3: Industry Overview
Industry Outlook - IT Services

Past

- Application Development
- Maintenance
- Testing
- System Integration
- Business Process Management
- Infrastructure Management

Emerging

- Cloud
- Digitization
- Automation
- Social
- Mobile
- Analytics
- Security
- Machine-to-Machine interaction

IT-BPM

SMAC, Cyber Security to be USD 500 billion market by 2020

ER&D

70% of the car to be electronic components by 2020

IOT to contribute USD 300 billion by 2020

Industry Outlook - IT Services

Past

- Application Development
- Maintenance
- Testing
- System Integration
- Business Process Management
- Infrastructure Management

Emerging

- Cloud
- Digitization
- Automation
- Social
- Mobile
- Analytics
- Security
- Machine-to-Machine interaction

IT-BPM

SMAC, Cyber Security to be USD 500 billion market by 2020

ER&D

70% of the car to be electronic components by 2020

IOT to contribute USD 300 billion by 2020
## Industry Outlook - Delivery Models

### Past vs Emerging

**IT-BPM**
- Long-term projects
- Monolithic architecture
- Waterfall development methodology
- On-premise apps
- Proprietary platforms

**Emerging**
- Short cycle times
- Modular, plug-n-play architecture
- Agile methodology
- Cloud-based apps
- Open-source / standardized platforms

**ER&D**
- IC engine design
- Traditional material design
- Standalone systems

**Emerging**
- Electrical power-trains and Virtualized product dev.
- Advanced material design
- Embedded platform design

---

- **Analytics and Big Data** getting higher attention from CXOs
- **40-60% of projects** will need Agile delivery
- **Virtual crash testing** becoming a standard
Managed services ...
Time and material based contracts

Input based ...
Fixed fee contracts leveraging cost arbitrage

Block deployment ...
One-time deployment fee

Dedicated capacity ...
• Individual data centers
• Low asset utilisation

Past

Managed outcomes
SLA driven contracts

Outcome based
Revenue sharing/impact linked

Consumption based
Pay-per-use model

Shared capacity
• Shared infrastructure
• Focus on increasing asset utilisation

Emerging

Amazon cloud front offers 25% discount if uptime <99%

SFDC revenues USD 5 billion on the back of pay-per-use

Amazon bags a USD 600 million public cloud deal with the CIA

Global delivery model to stay

Adaptive Sourcing – key to business growth

Traditional IT on borrowed time – Bi-Modal IT the new imperative

Industry Outlook - Business Models
Section 4: Business Overview
Company Overview

22.5% Revenue CAGR over the past 5 years

FY15 PAT
INR 265 Cr

FY15 Revenue
INR 2,628 Cr

Employees
7,953

Acquired in August 2014

North America
San Jose, Dallas, Chicago, Los Angeles, Princeton, New York Westborough, Northborough

Latin America
Mexico

UK and Europe
Slough, Veenendaal, Amsterdam, Frankfurt

Africa and Middle East
Cape Town, Johannesburg, Kenya, Jeddah, Dubai

India
Pune*, Delhi, Hyderabad, Bangalore, Mumbai

Asia Pacific
Shanghai, Singapore, Sydney, Melbourne

*Pune location has 3 Delivery centres
Mr. H.V. Goenka
Chairman,
Non Executive Director

Dr. Ganesh Natarajan
Vice Chairman,
Managing Director & CEO

Mr. P.K. Choksey
Independent,
Non Executive Director

Mr. A.T. Vaswani
Independent,
Non Executive Director

Mr. Arvind Agrawal
Non Independent,
Non Executive Director

Mr. P.K. Mohapatra
Independent,
Non Executive Director

Mr. Shashank Singh*
Non Independent,
Non Executive Director

Mr. Venkatesh Kasturirangan
Independent,
Non Executive Director

Ms. Madhabi Puri Buch
Independent,
Non Executive Director

Mr. Sudip Nandy
Independent,
Non Executive Director

* Shashank Singh joined the Board as Non Executive Director following the 23.23% stake acquisition by Apax Partners from Electra Partners
Leadership Team

Dr Ganesh Natarajan
Vice Chairman & CEO

Pinaki Kar
Chief Executive,
Infrastructure Business

Nitin Parab
Chief Executive,
Enterprise Business

S. Balasubramaniam
Chief Financial Officer

Syed Azfar Hussain
Global HR Head

Ajay Bhandari
Chief Corporate Development Officer

Harish Gala
Global Head,
Enterprise Applications

Prameela Kalive
Global Head,
Strategic Services

Krishna Ramaswami
Business Head,
Digital Enterprise & India

Deepanjan Banerjee
Business Head,
Manufacturing

Krishna Kumar
Business Head,
Retail

Mohan Hastak
Business Head,
Banking & Financial Services and Insurance
Service Portfolio

- E-Commerce
- Enterprise Applications
- Custom Applications
- Infrastructure Management
- Product Engineering

Digital Enterprise

- Manufacturing
- Retail
- Insurance
- Banking
3X3X3 Focus

1. Industry
   - Manufacturing
   - Retail
   - Insurance

2. Geographical Segment
   - USA
   - Europe
   - Africa

3. Service offering
   - Application Management
   - Infrastructure Management
   - Digital Enterprise
Increasing Focus on Select Verticals

1. Share of MRD going up

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>63%</td>
<td>73%</td>
<td>74%</td>
</tr>
<tr>
<td>Retail</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>Banking &amp; Financial Services</td>
<td>13%</td>
<td>11%</td>
<td>9%</td>
</tr>
<tr>
<td>Insurance</td>
<td>10%</td>
<td>11%</td>
<td>17%</td>
</tr>
</tbody>
</table>

2. 94% of our overall revenue comes from US, UK + Europe, and Africa

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>72%</td>
<td>75%</td>
<td>76%</td>
</tr>
<tr>
<td>Europe</td>
<td>6%</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>Africa</td>
<td>9%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>ROW</td>
<td>8%</td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Legend:
- Manufacturing
- Retail
- Banking & Financial Services
- Insurance
- US
- Europe
- Africa
- ROW

Note: FY13, FY14, FY15 indicate the financial years.
Oracle continues to be Key Arrowhead – On target to achieve Oracle Diamond Partnership
Investments made in capabilities to undertake large Cost transformation and Digital transformation projects beginning to show results
E-commerce to lead growth in new customer acquisition – Accelerated solution ‘PARADE’ launched
Vertical business outcome solutions expected to grow at a 20% CAGR over next 3 years

Focus on dual shore RIM Services continues – Now at 35% of total IM revenues
Maintenance business right sized – Showing improved Gross Margins q-o-q
Security Products business reduced to US$ 25 Mn for FY16
Cloud Migration & End Used Experience Management leading new order bookings
IM Services business expected to grow at 25% next year

Digital Enterprise solutions currently at 20% of Zensar revenues and expected to reach 30% by FY17
E-commerce, UX and Analytics to account for more than 12% of Zensar’s revenues in FY16
Social listening, Connected beacons & other CMO directed solutions launched for Retailers and Insurers
Connected Shop floor and its integration with MES and Machine Analytics Solutions launched for Manufacturers
Focus on Digital

Enhanced focus on ‘Digital Transformation’ led deals

<table>
<thead>
<tr>
<th>Digital Revenue Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
</tr>
<tr>
<td>5%</td>
</tr>
</tbody>
</table>

Cloud based PaaS Solution for Government and Business with high volume document based operations

Partners for Digital

Cloud
- NaviSite
- Amazon Web Services
- Partner Network

Social
- Radian6
- Aikonlabs
- Germin8

Analytics
- Beyond CORE
- IntelliQ
- Mobius Innovations
PA Acquisition - Strengthened Retail Vertical

ATG is the e-Commerce platform of choice for retail and was amongst top 2 commercial platforms in 2013

Strengthens the digital story and places Zensar in forefront for Omni-Present commerce

PA is amongst the top 3 Oracle ATG implementation specialists

Makes Zensar the ‘Top Oracle Player’ in Tier 2 companies

82% of PA Revenue is from Retail clients
Section 5: Financial Overview
Consistent Growth

22.5% Revenue CAGR over the last 5 years vis-à-vis 19% for the Indian IT-BPM Industry

15.7% Profit after Tax CAGR over the last 5 years
Client Profile

Number of million dollar clients – FY15

<table>
<thead>
<tr>
<th>Category</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 Mn Dollar+</td>
<td>1</td>
</tr>
<tr>
<td>10 Mn Dollar+</td>
<td>3</td>
</tr>
<tr>
<td>5 Mn Dollar+</td>
<td>9</td>
</tr>
<tr>
<td>1 Mn Dollar+</td>
<td>75</td>
</tr>
</tbody>
</table>

Revenue contribution – FY15

<table>
<thead>
<tr>
<th>Category</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 5 clients</td>
<td>36%</td>
</tr>
<tr>
<td>Top 10 clients</td>
<td>45%</td>
</tr>
</tbody>
</table>

Number of $1 million customer growth

<table>
<thead>
<tr>
<th>Competitor</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>74</td>
<td>73</td>
<td>83</td>
</tr>
<tr>
<td>B</td>
<td>59</td>
<td>78</td>
<td>87</td>
</tr>
<tr>
<td>C</td>
<td>55</td>
<td>55</td>
<td>61</td>
</tr>
<tr>
<td>D</td>
<td>57</td>
<td>63</td>
<td>64</td>
</tr>
<tr>
<td>Zensar</td>
<td>40</td>
<td>52</td>
<td>75</td>
</tr>
</tbody>
</table>

CAGR:

- Competitor-A: 5.9%
- Competitor-B: 21.4%
- Competitor-C: 5.3%
- Competitor-D: 6.0%
- Zensar: 36.9%
Key Metrics

**RoE and RoCE - FY15**

- **Return on Equity**: 23%
- **Return on Capital Employed**: 28%

**Debt and Cash & Cash Equivalent**

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term Borrowings</td>
<td>214</td>
<td>186</td>
<td>174</td>
<td>133</td>
<td>142</td>
</tr>
<tr>
<td>Short-term Borrowings</td>
<td>110</td>
<td>62</td>
<td>67</td>
<td>75</td>
<td>96</td>
</tr>
<tr>
<td>Cash and Cash Equivalent</td>
<td>22</td>
<td>62</td>
<td>67</td>
<td>75</td>
<td>96</td>
</tr>
</tbody>
</table>

**Employee Headcount (excluding PA)**

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>H1 FY16*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term Borrowings</td>
<td>6,145</td>
<td>7,121</td>
<td>6,508</td>
<td>6,791</td>
<td>7,221</td>
<td>8,050</td>
</tr>
<tr>
<td>Short-term Borrowings</td>
<td>76</td>
<td>78</td>
<td>76</td>
<td>78</td>
<td>76</td>
<td>78</td>
</tr>
<tr>
<td>Cash and Cash Equivalent</td>
<td>18</td>
<td>18</td>
<td>18</td>
<td>18</td>
<td>18</td>
<td>18</td>
</tr>
</tbody>
</table>

*includes PA

**Note:**

1. End of FY15 7,953 employees including PA
2. Utilization (including trainees) for FY 15 was 78%
Y-o-Y and Q-o-Q Revenue, EBITDA and PAT

**Year-on-Year variation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>PAT</th>
<th>% EBITDA</th>
<th>% PAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11</td>
<td>1,138</td>
<td>181</td>
<td>153</td>
<td>15.9%</td>
<td>11.6%</td>
</tr>
<tr>
<td>FY12</td>
<td>1,783</td>
<td>249</td>
<td>159</td>
<td>8.9%</td>
<td>8.3%</td>
</tr>
<tr>
<td>FY13</td>
<td>2,115</td>
<td>303</td>
<td>175</td>
<td>2115</td>
<td>14.3%</td>
</tr>
<tr>
<td>FY14</td>
<td>2,316</td>
<td>358</td>
<td>238</td>
<td>15.5%</td>
<td>10.3%</td>
</tr>
<tr>
<td>FY15</td>
<td>2,628</td>
<td>392</td>
<td>265</td>
<td>14.9%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

**Quarter-on-Quarter variation**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>PAT</th>
<th>% EBITDA</th>
<th>% PAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY15</td>
<td>603</td>
<td>94</td>
<td>55</td>
<td>15.4%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Q3 FY15</td>
<td>605</td>
<td>84</td>
<td>56</td>
<td>14.7%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Q4 FY15</td>
<td>648</td>
<td>100</td>
<td>67</td>
<td>15.7%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Q1 FY16</td>
<td>705</td>
<td>108</td>
<td>76</td>
<td>15.3%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Q2 FY16</td>
<td>756</td>
<td>117</td>
<td>92</td>
<td>15.5%</td>
<td>12.2%</td>
</tr>
</tbody>
</table>
## H1 FY16 Performance

<table>
<thead>
<tr>
<th></th>
<th>H1 FY16</th>
<th>H1 FY15*</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1461.07</td>
<td>1338.00</td>
<td>9.2%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>229.10</td>
<td>200.24</td>
<td>14.4%</td>
</tr>
<tr>
<td>%revenue</td>
<td>15.7%</td>
<td>15.0%</td>
<td></td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>235.07</td>
<td>201.27</td>
<td>13.8%</td>
</tr>
<tr>
<td>%revenue</td>
<td>16.1%</td>
<td>14.5%</td>
<td></td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>168.74</td>
<td>125.20</td>
<td>34.8%</td>
</tr>
<tr>
<td>%revenue</td>
<td>11.5%</td>
<td>9.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue ($ Mn) in CC</strong></td>
<td>233.88</td>
<td>222.43</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

*Pre-acquisition financials of PA included in H1 FY15 for comparison purposes
Marina Holdco (FPI) Ltd, a company backed by Funds advised by Apax Partners acquired 23.2% stake in Zensar from Electra Partners Mauritius Limited

Zensar included as a niche player in *Gartner’s Magic Quadrant* for ‘Data Centre Outsourcing and Infrastructure Utility Services’ in North America

Large Integrated deals initiative delivering results – 3 $20M+ deals closed in FY16

Zensar global headcount crossed 8000 and reached 8050
Revenue Mix H1 FY16

By Geography
- USA: 75%
- Europe: 11%
- Africa: 9%
- ROW: 5%

By Industry
- MRD: 71%
- BFSI: 18%
- Alliance & Others: 10%
- Govt., H’care, Utilities: 1%

By Service Offering
- AMS: 75%
- IMS: 18%
- Products and Licenses: 7%

By Project Type
- Fixed Price: 41%
- Time & Material: 38%
- Support Services: 14%
- Product Sales: 7%

Onsite : Offshore
- Onsite: 63.0%
- Offshore: 37.0%

Onsite : Offshore (w/o Products & MVS)
- Onsite: 58.3%
- Offshore: 41.7%
Stock price trend and Shareholding pattern

**Equity Share Information:**

- Share Price (4 Dec, 15): Rs. 1030 / share
- Market Cap (4 Dec, 15): Rs. 4,578 Cr.
- Financial Year: April to March
- Face Value: INR 10 / 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 on 30th Sep 2015):**

- Promoters: 48.0%
- FII: 37.5%
- DII: 13.9%
- Others: 0.6%
End of Presentation