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<td>13</td>
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<td>Section 5: Financial Overview</td>
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Section 1: RPG Group Overview
RPG Group: Powered by Passion, Driven by Ethics

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.

KEC International
- World leader in Power Transmission EPC space.

CEAT
- One of India’s leading manufacturer of automobile tyres.

Zensar Technologies
- Software services provider spread across 29 locations, 200+ customers.

RPG Life Sciences
- Pharma company with wide range medicines in global generics and synthetic APIs.

Raychem RPG
- Engineering products and services catering to infrastructure segment of the economy.

Harrisons Malayalam
- One of India’s largest plantation companies with tea, rubber and other agro products.
## RPG Group: Key Financials

### Net Revenue (Rs Cr)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>10,839</td>
<td>13,944</td>
<td>15,788</td>
<td>17,614</td>
<td>18,593</td>
</tr>
</tbody>
</table>

FY11-15 CAGR: 14%

### Net Worth (Rs Cr)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2,646</td>
<td>2,974</td>
<td>3,302</td>
<td>3,933</td>
<td>4,699</td>
</tr>
</tbody>
</table>

### EBITDA (Rs Cr)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>943</td>
<td>423</td>
<td>429</td>
<td>404</td>
<td>714</td>
</tr>
</tbody>
</table>

FY11-15 CAGR: EBITDA 16%  PAT 17%

### PAT (Rs Cr)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>12,943</td>
<td>795</td>
<td>795</td>
<td>795</td>
<td>795</td>
</tr>
</tbody>
</table>

### 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

### Group Market Cap

- **Group Market Cap:** 12,943

### CEAT

- **CEAT:** 3,082

### KEC

- **KEC:** Apr-13 to Oct-15

### Zensar

- **Zensar:** Apr-13 to Oct-15
Section 2: Investment Rationale
Zensar Performance

- 41% 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 15 Oct, 2010 - 14 Oct, 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
- Mobile
- Analytics
- Security
- Social

**IT-BPM**
- SMAC, Cyber Security to be USD 500 billion market by 2020

**ER&D**
- Front-end Engineering and Design (FEED)
- Testing
- Plant Engineering
- Embedded System Design

- Internet of Things
- Analytics
- Automation
- Mobile
- Machine-to-Machine interaction

- 70% of the car to be electronic components by 2020
- IOT to contribute USD 300 billion by 2020
Industry Outlook - Delivery Models

<table>
<thead>
<tr>
<th>Past</th>
<th>Emerging</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term projects</td>
<td>Short cycle times</td>
<td>Hadoop emerging as the standard Big Data platform</td>
</tr>
<tr>
<td>Monolithic architecture</td>
<td>Modular, plug-n-play architecture</td>
<td>40-60% of projects will need Agile delivery</td>
</tr>
<tr>
<td>Waterfall development methodology</td>
<td>Agile methodology</td>
<td></td>
</tr>
<tr>
<td>On-premise apps</td>
<td>Cloud-based apps</td>
<td></td>
</tr>
<tr>
<td>Proprietary platforms</td>
<td>Open-source / standardized platforms</td>
<td></td>
</tr>
<tr>
<td>IC engine design</td>
<td>Electrical power-trains and Virtualized product dev.</td>
<td></td>
</tr>
<tr>
<td>Traditional material design</td>
<td>Advanced material design</td>
<td></td>
</tr>
<tr>
<td>Standalone systems</td>
<td>Embedded platform design</td>
<td></td>
</tr>
</tbody>
</table>

Past vs. Emerging Technologies and Methodologies in Industry Outlook.
Industry Outlook - Business Models

**Past**

- **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

**Emerging**

- **... 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

- 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
Section 4: Business Overview
Board of Directors

* Shashank Singh joins the Board as Non Executive Director following the 23.23% stake acquisition by Apax Partners from Electra Partners
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*
Service Portfolio

- Digital Enterprise
  - 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>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>63%</td>
<td>73%</td>
<td>74%</td>
</tr>
<tr>
<td>14%</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>13%</td>
<td>11%</td>
<td>9%</td>
</tr>
<tr>
<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>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>72%</td>
<td>75%</td>
<td>76%</td>
</tr>
<tr>
<td>10%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>9%</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>10%</td>
<td>10%</td>
<td>10%</td>
</tr>
</tbody>
</table>

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

- Oracle continues to be Key Arrowhead – On target to achieve Oracle Diamond Partnership
- Large Integrated deals initiative delivering results – 3 $20M+ deals closed in FY15
- 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 maintained at $38M with no growth planned in 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 13% of Zensar revenues expected to be 20% 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

Digital Revenue Contribution

<table>
<thead>
<tr>
<th>Year</th>
<th>5%</th>
<th>13%</th>
<th>16%</th>
<th>20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY15</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16E</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY17E</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Digitization of Records through Crowdsourcing

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

Partners for Digital

Cloud

Social

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

PA is amongst the top 3 Oracle ATG implementation specialists.

82% of PA Revenue is from Retail clients.

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

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

PA Acquisition - Strengthened Retail Vertical
Section 5: Financial Overview
Consistent Growth

Revenue (Rs. Cr.)

Profit after Tax (Rs. Cr.)

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
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

Zensar won the “Agile Community of the Year” at the prestigious India Agile Awards 2015, held by UNICOM and audited by KPMG

Zensar global headcount crossed 8000 and reached 8050
Y-o-Y and Q-o-Q Revenue, EBITDA and PAT
Key Metrics

**RoE and RoCE - FY15**

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

**Debt and Cash & Cash Equivalent**

<table>
<thead>
<tr>
<th>Year</th>
<th>Long-term Borrowings</th>
<th>Short-term Borrowings</th>
<th>Cash and Cash Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11</td>
<td>214</td>
<td>110</td>
<td>22</td>
</tr>
<tr>
<td>FY12</td>
<td>186</td>
<td>62</td>
<td>62</td>
</tr>
<tr>
<td>FY13</td>
<td>174</td>
<td>67</td>
<td>133</td>
</tr>
<tr>
<td>FY14</td>
<td>142</td>
<td>96</td>
<td>75</td>
</tr>
<tr>
<td>FY15</td>
<td>146</td>
<td>196</td>
<td>172</td>
</tr>
</tbody>
</table>

**Employee Headcount (excluding PA)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11</td>
<td>6,145</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY12</td>
<td></td>
<td>7,121</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY13</td>
<td></td>
<td></td>
<td>6,508</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY14</td>
<td></td>
<td></td>
<td></td>
<td>6,791</td>
<td></td>
</tr>
<tr>
<td>FY15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,442</td>
</tr>
</tbody>
</table>

**Note:**
1. End of FY15 8,174 employees including PA
2. Utilization (including trainees) for FY 15 was 78%
Revenue Mix Q2 FY16

By Geography
- USA: 74%
- Europe: 12%
- Africa: 9%
- ROW: 5%

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

By Service Offering
- AMS: 74%
- IMS: 18%
- Products and Licenses: 8%

By Project Type
- Fixed Price: 42%
- Time & Material: 36%
- Support Services: 14%
- Product Sales: 8%

Onsite vs Offshore
- Onsite: 63%
- Offshore: 37%
Client Profile

Number of million dollar clients – FY15

- 20 Mn Dollar+: 1
- 10 Mn Dollar+: 3
- 5 Mn Dollar+: 9
- 1 Mn Dollar+: 75

Revenue contribution – FY15

- Top 5 clients: 36%
- Top 10 clients: 45%

Number of $1 million customer growth

- CAGR: 5.9%
  - Competitor-A: 74, 73, 83
- CAGR: 21.4%
  - Competitor-B: 59, 78, 87
- CAGR: 5.3%
  - Competitor-C: 55, 55, 61
- CAGR: 6.0%
  - Competitor-D: 57, 63, 64
- CAGR: 36.9%
  - Zensar: 40, 52, 75
Stock price trend and Shareholding pattern

**Equity Share Information:**
- Share Price (14 Oct,15): Rs. 942 / share
- Market Cap (14 Oct,15): Rs. 4,187 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