Zensar Technologies

Analyst Presentation - For the Quarter ending June 30\textsuperscript{th}, 2016
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Agenda

- Zensar Q1 FY17 Business Performance
- Market Opportunity and Company Outlook
- RPG Group Overview
Highlights for Q1 FY17

- **Revenue Performance:**
  - Revenue grew 3.1% Quarter-on-quarter and 2.6% Year-on-Year both in $ terms.
  - In CC terms, the revenue grew 2.6% Quarter-on-quarter.
  - Large deal conversations picking up momentum with a current pipeline of over $200 Mn.

- **Profitability & EPS Performance:**
  - Operating Margin grew 10.1% Quarter-on-Quarter to 14.0% of the revenue.
  - Profit after Tax grew 9.6% Quarter-on-Quarter to 10.1% of the revenue.
  - EPS grew 9.0% sequentially.

- **Digital Business Performance:**
  - Digital accounted for 27.3% of the overall revenue.
  - We continue to witness traction in across all aspects of Digital.
Highlights for Q1 FY17

- **Key Territory Performance:**
  - Africa grew 9.7% Quarter-on-Quarter in Constant currency
  - Europe grew 2.7% Quarter-on-Quarter in Constant currency
  - US declined marginally by 0.6% Quarter-on-Quarter in Constant currency, however the region had good new deal in-flow

- **Key Verticals Performance:**
  - Manufacturing grew 4.2% Quarter-on-Quarter in Constant currency
  - Retail and Consumer Services grew 3.5% Quarter-on-Quarter in Constant currency
  - BFSI and Emerging verticals witnesses declines of 0.8% and 8.1% respectively
Key Wins in Q1 FY17

**Americas:**
- Signed a Digital Commerce Consulting deal with a US based provider of customer engagement and loyalty programs
- Signed a deal with a publicly traded Mexican grocery & department store chain for Digital Commerce Implementation
- Won a deal with a large hospitality services company to enable cloud and create a digital business platform for the enterprise
- Signed a Multi-Year Application Development and Integration deal with a large Specialty Insurer
- Won an Oracle EBS Global Design and Implementation deal with a floral and gourmet foods gift retailer

**UK and Europe:**
- Chosen by a British motoring association for a multi-million Application Development, Integration, Support & Enhancement
- Chosen for Testing Consulting by the provider of financial and insurance services for the purchase and long term automobile rentals

**Others Regions:**
- Named as Digital Transformation Partner for leading East African Retailer
- Won the Digital Enterprise Advisory and Business Consulting deal with an Indian provider of tyres
- Signed a Remote Infrastructure Management Services deal with a South Africa-based financial services group
Analyst Recognition for Zensar

- Gartner Digital Commerce Vendor Guide, 2016: Zensar named as a Digital Commerce Service Provider
- Markets & Markets Report on Manufacturing Analytics Market – Global Forecast to 2021: Zensar is one of the 10 providers covered in detail
- Gartner 2016 Market Trends: Application Testing Services Must Address the Shift to Digital Business Requirements – Zensar listed as a ‘key player’ and ‘one of 27 vendors globally to watch’
- Cited in the Gartner’s Market Trends report: Collaboration Is the Key to Service Providers' Success in Smart City Projects
- Transparency Market Research report on Test Automation Market: Zensar is one of the 9 vendors covered in detail
- Gartner Competitive Landscape: Leveraging Third-Party Maintenance Providers for Data Center and Network Maintenance Cost Optimization NA - listed as MVS provider and categorized alongside OEMs
### Q1 FY17 Financials

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q1 FY17</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD Mn</td>
<td>INR Cr</td>
</tr>
<tr>
<td></td>
<td>USD</td>
<td>INR</td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 114</td>
<td>₹ 762</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 16</td>
<td>₹ 107</td>
</tr>
<tr>
<td>EBIT</td>
<td>$ 15</td>
<td>₹ 97</td>
</tr>
<tr>
<td>PAT</td>
<td>$ 11</td>
<td>₹ 76</td>
</tr>
</tbody>
</table>

- **Growth Y-o-Y**
  - USD: 2.6%
  - INR: 8.2%
  - CC: 5.0%
  - USD: (7.7%)  
  - INR: (2.6%)
  - CC: (1.9%)
  - USD: (4.9%)
  - INR: 0.2%
# Q1 FY17 Performance

<table>
<thead>
<tr>
<th>US$ Million</th>
<th>Q1 FY17</th>
<th>Q4 FY16</th>
<th>Q1 FY16</th>
<th>QoQ Growth</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>114.0</td>
<td>110.5</td>
<td>111.1</td>
<td>3.1%</td>
<td>2.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>15.9</td>
<td>14.4</td>
<td>17.3</td>
<td>10.7%</td>
<td>(7.7%)</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>14.0%</td>
<td>13.0%</td>
<td>15.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>30.5%</td>
<td>21.1%</td>
<td>29.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAT*</td>
<td>11.4</td>
<td>10.4</td>
<td>12.0</td>
<td>9.6%</td>
<td>(4.9%)</td>
</tr>
<tr>
<td>PAT%</td>
<td>10.0%</td>
<td>9.4%</td>
<td>10.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS - Diluted (INR)</td>
<td>16.9</td>
<td>15.5</td>
<td>16.9</td>
<td>8.9%</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

* PAT after minority interest
Long-term Growth & Profitability Track Record
Q1 FY17 Revenue Mix

**Services**
- Application Management: 77%
- Infrastructure Management: 23%
- IMS: 15%
- MVS: 8%

**Industries**
- Manufacturing: 54%
- Retail, CPG: 24%
- Financial Services: 18%
- Emerging: 4%

**Geographies**
- US: 75%
- Europe: 10%
- Africa: 8%
- ROW: 7%

**Project**
- Time & Material: 50%
- Fixed Price: 50%
Q1 FY17 Client Profile

**Million Dollar Clients**

- 20 Mn Dollar+: 2
- 10 Mn Dollar+: 4
- 5 Mn Dollar+: 6
- 1 Mn Dollar+: 65

**Revenue Concentration**

- Top 5 Clients: 37%
- Top 10 Clients: 46%
- Top 20 Clients: 56%
Q1 FY17 Employee Details

<table>
<thead>
<tr>
<th>Headcount</th>
<th>Utilization</th>
<th>Revenue Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q4 FY16 Headcount</strong></td>
<td>8,256</td>
<td></td>
</tr>
<tr>
<td>Net Additions</td>
<td>(18)</td>
<td></td>
</tr>
<tr>
<td><strong>Q1 FY17 Headcount</strong></td>
<td>8,238</td>
<td></td>
</tr>
<tr>
<td>Technical – Onsite</td>
<td>1,529</td>
<td></td>
</tr>
<tr>
<td>Technical – Offshore</td>
<td>5,596</td>
<td></td>
</tr>
<tr>
<td>Technical – BPO/Others</td>
<td>362</td>
<td></td>
</tr>
<tr>
<td>Marketing</td>
<td>92</td>
<td></td>
</tr>
<tr>
<td>Support (including Trainees)</td>
<td>659</td>
<td></td>
</tr>
<tr>
<td><strong>% of women employees</strong></td>
<td>27.0%</td>
<td></td>
</tr>
<tr>
<td>Excluding Trainees</td>
<td>79.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Attrition (Annualised)</strong></td>
<td>17.6%</td>
<td></td>
</tr>
<tr>
<td>Onsite</td>
<td>69%</td>
<td></td>
</tr>
<tr>
<td>Offshore</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>


**Equity Share Information:**

- Share Price (19 July, 16): INR 1,011 / share
- 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.BOx

**Shareholding Pattern (as on 30th June 2016):**

- Promoter 47.9%
- Apax Partners 13.6%
- Fidelity 10.0%
- Amansa Holdings 23.1%
- FII/ FPI/ Foreign Banks 1.4%
- DII/ Banks/ Others 4.0%
Market Opportunity and Company Outlook
Zensar is focused on **Return on Digital** for our customers

Enabled by

**Digital Agility, Digital Cross-over of Business & IT Processes, & Stability of Core systems**
Effective business is about Return on Digital

- ▲ in sales for B2C
- ▲ in customer loyalty for an Insurer
- ▲ as a service products for a Manufacturer
- ▲ Personalized consumer experience
- ▲ Customizable premiums
- ▲ Platform based digital solutions, sensors driven, Analytics

Manufacturers expect big data analytics to be central to the Digital Factory

Retail consumers will pay 25% more for a Personalized Customer Experience

Physical activities in Insurance will be Automated in the digital world

Technology spend will be for new digital technologies

Source: SCM World, Oracle Right Now user survey analysis, PwC Insurance 2020, IDC predictions 2016
Agility
through Digital

Analytics
Manage and Analyse Internal and External data through proprietary platforms
Enable customers make data/information driven decision

Cloud
Migrate on premise application to public/private cloud
Integrate applications across Infrastructure

Commerce
Commerce platform implementation and 100% uptime during peak season
Uniform experience across channels

Customer Experience
Provide insights to enable customized customer experience
Click-and-Collect solution for omni-channel experience

Automation
Reduced development time and cost through automation
Digital Delivery Business Outcome

Return on Digital
- Insightful Discoveries
- Effective Engagement
- Delightful Experiences
- Native Digital Business
- Predictable Lifetime Value

Digital Stack
- Social Business
- Internet of Things
- Commerce
- Cloud
- Analytics

Modernization & Automation
Reinvent business applications with intelligent automation

Technology Stack
- Custom Applications
- Enterprise Applications
- Infrastructure Management
Digital Ready - The 2 Speed world

Traditional
- Custom Apps and Testing
  - ‘0’ disruption to business with Zensar’s tool
- ServiceEdge
- Enterprise Apps
- Template & domain based Implementations,
- Upgrades & Rollouts
- Infrastructure
- Management Services
  - Managed Services in Infrastructure across data centre, end-user, networks, security and mobility

Cross-over
- Hybrid IT
  - Transform and align existing infrastructure with Cloud Infrastructure
- Legacy Modernization
  - Business processes led custom/package apps and cloud deployment
- Next Gen End User Engagements
  - Self Service, Admin based unique tool across devices

Digital
- Commerce
  - 200+ Digital Commerce Implementations globally
- Digital Analytics
  - Business outcome driven engagements
- Customer & User Experience
  - Analytics & Usability drives adoption and business results
Stability
Through
Core Systems

Managed Services
Outcome based services framework ensures 99.9% uptime for customers

Custom Apps with Domain Experience
Helps organizations build domain specific next-gen applications extensible across systems

Infrastructure Mgmt.
Enables leading companies worldwide to optimize, secure, manage and support their mission-critical infrastructure

Oracle
Trusted Transformation Partner globally across the Oracle Stack with 800+ Implementations, Upgrades, & Global Rollouts

60% reduction in test cycles thru automation, improving the multi-country time-to-market by 30% for a leading insurance company

Automation

70% savings thru Self-Service Digital platform integrated with Legacy Claims system for leading insurance provider

Two Speed

100% of orders from B2B platform resulting in year-on-year revenue 8% increase for Fortune 100 Mfg Leader

Customer Experience

91% increase in online revenue and 60% increase in order placed for a leading luxury fashion retailer

Commerce

17% increase in revenues for a leading supermarkets chain thru Recommendation engine built on Zensar Analytics platform

Analytics

Delivering the Return
Zensar’s Digital Solutions – Some examples

Robotics Process Automation

Oracle IoT

Z-Bot

CMO Solutions
Robotics Process Automation

**What?**
Helps clients achieve process improvements through Zensar’s proprietary RPA framework

Solution can operate in 3 modes:
- Human Assisted RTPO
- non Human Assisted RPA
- Hybrid

**Business Benefits**
- **10 times** more efficient processing
- **40-45% reduction** in TCO
- Up to **80% automated processes**
- **Reduction of up to 90%** in cycle time
- **Reduction of up to 90%** in annuity license

**How?**
- Assess customer’s current state: Connectivity Analysis and Advisory Process Mapping
- Deploy platforms and **BOT** built on Zensar’s proprietary RPA framework
- Manage **BAU** and initiate process improvements based on the observations and learnings
### What?

Advanced manufacturing solution including **best manufacturing practices** and IOT.

Leverage the **abundant unstructured data** generated in plants.

**Predictive Analytics** and data collected in real time.

### Business Benefits

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Reduction Up To</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of Quality</strong></td>
<td>30%</td>
</tr>
<tr>
<td><strong>Production downtime</strong></td>
<td>40%</td>
</tr>
<tr>
<td><strong>Machine repair time</strong></td>
<td>50%</td>
</tr>
<tr>
<td><strong>Inventory Carrying cost</strong></td>
<td>20%</td>
</tr>
</tbody>
</table>

### How?

Collect **real time data** through sensors & other existing databases.

**Oracle PaaS** solutions to manage data and run **analytics** on top.
**What?**

**Assist** customers in a store through **push notifications**

**In-store product** search and navigation at the click of a button

Helps retailers capture **crucial insights** and trends

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**Business Benefits**

Increased basket size through **cross-sell** and **up-sell** recommendations

**Lower** servicing cost

**Prevents loss** of business

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**How?**

**State-of-the-art** Recommendation Engine

Uses Wi-Fi-based **indoor navigation system**

**Messaging** platform through **natural language conversation**
Smart selling app for retailers

What?

Bridging the online and in-store world

Arms sales associates to navigate customer’s Omni-channel foot-print

Help retailers with customer information

Business Benefits

Uptick in Sales revenue

Improvement on-floor Sales Associate productivity through enhanced inputs on each target

How?

Powerful Big Data based Recommendation Engine

Rich product catalogue and better visibility into enterprise-wide inventory available

Real-time alerts and Omni-channel shopping lists
New Age Banking

What?

Accelerate Service Delivery and Management in a Multi-Cloud Environment for the Banking Enterprise

46.5% of IT infrastructure spending is going to be on Hybrid IT.

Huge growth expected in the banking industry has triggered the movement to Cloud

Business Benefits

Faster Go To Market: providing changes to mobile applications Innovation

Application changes without impacting core banking environment;

Unifying best in class services Hyper Agile IT landscape

How?

Hyper Automation: Visibility of entire IT Landscape provides decision makers the

Agile orchestration: Proven “First Time Right” banking transformation methodology

Ultra Efficiency: Allowing Using Containers As A Service, built-in security for banking applications
Stability Delivered

**Managed Services @ top UK retailer with Fashion and Grocery chains**

- > 20% direct savings Vs T&M
- > 600 service improvements delivered
- > 25% reduction in Incidents & callouts in last two
- > 8000+ person days - enhancements & changes delivered

Metric based managed services for Application management and Service Control for
- Buying and Merchandising
- Allocation and Replenishment
- Supply chain, warehouse and Inventory management
- Commercial information systems, Omni-channel Online, in-store ordering, Click & Collect, and Customer services business areas

**Application Maintenance & Support @ among the top 3 global game provider**

- > 99% First time Resolution and SLA Adherence
- > 50 M order lines managed

Metrics based managed services for Maintenance and Support of applications for
- 15 countries
- On-premise applications like oracle and legacy
- Cloud applications on Force.com and Fusion HCM
- Infrastructure, DBA and Middleware
- Marketing applications
- Financials Order Management, Procure-to-pay and BI

**Oracle Upgrade @ leading network equipment manufacturer, part of a Fortune 200 company**

- > 35% Reduction in in inventory costs
- > 8% Improvement in on time delivery

- Oracle EBS upgrade along with redesigning supply chain and implementation of the customized warehouse management system with scalable Infrastructure Plan
- Seamless upgrade with business as usual from the very first day of go live without any issue impacting business across globe
- Upgraded critical OAF and Java customizations for online transactions with enhanced functionality
- Incorporated new technologies like Apex to replace aging customizations
Our Growth Engines

Zensar Digital
- To grow to 30% of Revenues in 12 months
- 15% of Revenues from Oracle Commerce & Magento
- Balance from Other Digital and Cross-Over services
- Largest Oracle Commerce practice in the world
- Analytics focus on CX and Shopfloor & IOT

IMS Cloud
- To grow to 15% of Zensar Revenues in 12 months
- Hybrid IT and RIM* to drive all growth
- Zensar’s cutting edge Automation IP key differentiator

Strategic Deals
- Focus on Deal sizes of 10+ M TCV
- Zensar’s differentiation is its Automation frameworks
- Multi-service focus
- Digital led

Oracle
- 33% of Zensar’s revenues from the Oracle Ecosystem
- Oracle Platinum partner
- Complete Portfolio of Services
- Big Bet on Oracle Cloud SaaS and PaaS solutions

*RIM: Remote Infrastructure Management
80% incremental spend to be around Digital

Significant shift in the spending mix

Global enterprise technology and business services spend

<table>
<thead>
<tr>
<th>Services</th>
<th>2014</th>
<th>2020E spend</th>
<th>Growth in Traditional Service lines</th>
<th>Digital Service Lines</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital tech.¹</td>
<td>2,757</td>
<td>2,100–2,300</td>
<td>190 – 290</td>
<td>1,000–1,190</td>
<td>3,440–3,550</td>
</tr>
<tr>
<td>Consulting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BPO</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>ADM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Packaged Software</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td></td>
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</tr>
</tbody>
</table>

Opportunities

- **SaaS**: 4x increase in apps
- **PaaS**: 36% CAGR market will reach $70 B by 2025
- **Omni Commerce**: $25 B by 2020 growing at 8% CAGR
- **Big Data / Analytics**: 4x increase driven by micro use cases
- **CMO organization**: Key driver for revenue growth, leading consumer of Digital services
- **Legacy-Digital integration**: $0.1-1 for every $1 Digital investment

1. Digital Technologies include Social Media, Mobile Applications, Big Data/Analytics, Cloud (IaaS, SaaS, BPaaS) and Cyber Security

SOURCE: Gartner (April 2014); IDC; Team analysis

## Zensar’s Digital – 7 Services Stack

### Zensar’s Digital Business % of Revenue

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>27%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Cloud

- **30% growth**
  - SaaS, IaaS, PaaS
  - Migration, Integration & development
  - Hybrid Apps, Infra clouds, Cloud architecture
  - Oracle, SFDC, SAP, AWS, Navisite

### Commerce

- **25%+ growth**
  - Omni channel experience
  - Ecommerce, Mobile Commerce, Data Analytics, UX, CX
  - Oracle Commerce, SAP Hybris & Magento

### Customer/Design Experience

- **34% growth**
  - Customer Journey Mapping, UX, CXM, AR, Wearables
  - E2E CX across channels & devices
  - Proprietary experience platform

### Digital Marketing Services

- **37% growth**
  - Web, Data, Marketing and Social ops
  - Business Outcome driven engagements
  - Adobe, Oracle, Marketo, SFDC, Sitecore

### Cybersecurity

- **21% growth**
  - Proprietary Compliance & Risk Assessment tool
  - Capability across GRC, SEIM, HIPPA, PCI DSS, Threat & Vulnerability Management, DLP, Threat Discovery & Analytics

### IoT/Industrial Internet

- **10% growth**
  - Extensive domain expertise in discrete manufacturing & SCM
  - Proven Outcome based Solution framework
  - Strong partner eco system

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All growth numbers are YoY for FY16 and in USD terms.

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**Big Data and Analytics**

- **29% growth**
  - Data Wrangling, Analytics & Visualization
  - Vertical specific Solutions
  - Proprietary context platform
Superscaling Farm

- 65 High Potential Accounts with an average relationship age of 6 years
- Zensar rated highly in Delivery in all these accounts
- Multiple Vectors at play where Zensar is ideally positioned to grow

Core Services
- Automation based AMS and IM
- Application cloud migration with Zensar’s differentiated capability in SaaS and PaaS

Disintermediation through Commerce
- Commerce to scale Online B2C business for retail and Insurance
- B2B commerce to help scale Manufacturing accounts
- Digital CX solutions to stitch the entire Customer experience together

Outcome based models
- Integration of Application – Infra – Business Process to help Zensar scale these accounts through out-come models
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.
RPG Group Key Financials

FY11-16 CAGR: 12%

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue (Rs Cr)</th>
<th>EBITDA (Rs Cr)</th>
<th>PAT (Rs Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>13,962</td>
<td>2,974</td>
<td>15%</td>
</tr>
<tr>
<td>FY13</td>
<td>15,788</td>
<td>3,302</td>
<td>13%</td>
</tr>
<tr>
<td>FY14</td>
<td>17,614</td>
<td>3,933</td>
<td>14%</td>
</tr>
<tr>
<td>FY15</td>
<td>18,542</td>
<td>4,688</td>
<td>18%</td>
</tr>
<tr>
<td>FY16</td>
<td>18,761</td>
<td>5,000</td>
<td>20%</td>
</tr>
</tbody>
</table>

Note:
1) ROCE is calculated by taking 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
3) Market Cap updated till 18th July 2016

Thank You