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Market Opportunity and Company Outlook
80% incremental spend to be around Digital

Global enterprise technology and business services spend

USD billion

<table>
<thead>
<tr>
<th>Service Type</th>
<th>2014</th>
<th>2020E Growth</th>
<th>2020E Traditional spend evaporates</th>
<th>2020E Digital spend</th>
<th>2020E Digital Service Lines</th>
</tr>
</thead>
<tbody>
<tr>
<td>BPO</td>
<td></td>
<td></td>
<td>2,100 – 2,300</td>
<td>190 – 290</td>
<td>1,000 – 1,190</td>
</tr>
<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>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital tech.¹</td>
<td>2,757</td>
<td>-15-25%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consulting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Opportunities</th>
<th>Traditional Tech</th>
<th>Digital Tech</th>
</tr>
</thead>
<tbody>
<tr>
<td>SaaS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile/Online</td>
<td></td>
<td>90%</td>
</tr>
<tr>
<td>Big Data / Analytics</td>
<td></td>
<td>4x increase</td>
</tr>
<tr>
<td></td>
<td></td>
<td>driven by</td>
</tr>
<tr>
<td></td>
<td></td>
<td>micro use</td>
</tr>
<tr>
<td></td>
<td></td>
<td>cases</td>
</tr>
<tr>
<td>Legacy-Digital</td>
<td></td>
<td>integration</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$0.1-1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>for every</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$1 Digital</td>
</tr>
<tr>
<td></td>
<td></td>
<td>investment</td>
</tr>
<tr>
<td>IoT</td>
<td></td>
<td>20% Y-o-Y</td>
</tr>
<tr>
<td></td>
<td></td>
<td>growth in</td>
</tr>
<tr>
<td></td>
<td></td>
<td>software and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>sensors</td>
</tr>
</tbody>
</table>

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

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

50% of the increase in Digital will be funded by 20-25% reduction in legacy

Key spend drivers

- **Physical to Digital Channel**
  - 90% transactions
- **Cloud**
  - 50-60% workloads
- **Process Automation**
  - 85% processes automated and/or digitized (from 30% currently)
- **Big data/analytics**
  - 2-3x increase in automated decision through Big data

US$ billion, Percent

<table>
<thead>
<tr>
<th>Year</th>
<th>Physical to Digital Channel</th>
<th>Cloud</th>
<th>Process Automation</th>
<th>Big data/analytics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,757</td>
<td>5</td>
<td>19</td>
<td>44</td>
</tr>
<tr>
<td>2020E</td>
<td>3,440-3,560</td>
<td>14</td>
<td>25</td>
<td>34</td>
</tr>
</tbody>
</table>

Legacy-Digital integration

Digital Technology¹

Consulting SI BPO ADM Packaged Software

Infrastructure

Tradition AM

Traditional BPO

Implications

- **Infrastructure**
  - 15-20% reduction led by shared platforms
- **Packaged Software**
  - 30-35% reduction driven by 4x increase in SaaS products
- **Traditional AM**
  - 25-35% reduction through lean and automation
- **Traditional BPO**
  - Flat in terms of % share

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

1. Digital Technologies include Social Media, Mobile Applications, Big Data/Analytics, Cloud (IaaS, SaaS, BPaaS) and Cyber Security
Success for Enterprises of the Future will be Driven by Digital Agility, Cross-over Business, IT Processes, & Stability of Core systems
### Agility through Digital

<table>
<thead>
<tr>
<th><strong>Analytics</strong></th>
<th><strong>Cloud</strong></th>
<th><strong>Commerce</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Manage and Analyse Internal and External data through proprietary platforms</td>
<td>Migrate on premise application to public/private cloud</td>
<td>Commerce platform implementation and 100% uptime during peak season</td>
</tr>
<tr>
<td>Enable customers make data/information driven decision</td>
<td>Integrate applications across Infrastructure</td>
<td>Uniform experience across channels</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Customer Experience</strong></th>
<th><strong>Automation</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Provide insights to enable customized customer experience</td>
<td>Reduced development time and cost through automation</td>
</tr>
<tr>
<td>Click-and-Collect solution for omni-channel experience</td>
<td></td>
</tr>
</tbody>
</table>
60% reduction in test cycles thru automation, improving the multi country time-to-market by 30% for a leading Insurance company

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

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

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

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

Delivering Returns

Automatio

ics

Analyt

ics

Customer Experience

Two Speed
Cross Over through Business & IT Processes

Hybrid IT
Enable customers to transform and align existing infrastructure with Cloud Infrastructure

Modernization
Business processes led custom/package apps and cloud deployment

Next Gen End User Engagements
Self Service, Admin based unique tool across devices
**Proven Record**

40% reduction in IT operations cost by deploying hybrid infrastructure across on-premise and public cloud for a leading Hi Tech Mfg company

45% savings for Leading utilities provider by moving to Hybrid cloud / reinvests cost savings into innovation

10Mn online transactions supported for leading online retailer during peak season

**Customer Experience**
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
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 yrs
- > 8000+ person days - enhancements & changes delivered

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

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

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

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

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

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

- > 25% reduction in Incidents & callouts in last two yrs
- > 8000+ person days - enhancements & changes delivered

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

- 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

- > 35% Reduction in in inventory costs
- > 8% Improvement in on time delivery
Through Zensar’s Solutions & IPs

Agile Commerce Delivery

ZAFOe - Hybrid Agile Methodology for Oracle Applications

Script less Automation

Next-Gen End User Computing
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
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 outcome models

**Other Investments**
- Three-in-a-box
- Client Partner Model
- Client Specific IP
Business Performance
YTD Q3 FY16
Financials

LTM Financials

US $448 Mn Revenue
16.2%
5 year CAGR

US $48 Mn Profit After Tax
9.7%
5 year CAGR

29
Global Locations

8000+
Associates
Past Performance

14.3% Revenue CAGR over FY11 to FY15

12.6% EBITDA CAGR over FY11 to FY15

12.4% Profit after Tax CAGR over FY11 to FY15
## YTD December FY16 Performance

<table>
<thead>
<tr>
<th></th>
<th>YTD Dec FY16</th>
<th>YTD Dec FY15</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$ 342.3</td>
<td>$ 324.1</td>
<td>5.6%</td>
</tr>
<tr>
<td>Revenue growth (CC)</td>
<td>$ 344.4</td>
<td>$ 325.0</td>
<td>6.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 53.0</td>
<td>$ 47.5</td>
<td>11.5%</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>15.5%</td>
<td>14.7%</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>$ 15.1</td>
<td>$ 14.3</td>
<td>6.1%</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>28.9%</td>
<td>31.0%</td>
<td></td>
</tr>
<tr>
<td>PAT*</td>
<td>$ 36.9</td>
<td>$ 31.7</td>
<td>16.4%</td>
</tr>
<tr>
<td>PAT%</td>
<td>10.8%</td>
<td>9.8%</td>
<td></td>
</tr>
<tr>
<td>EPS - Diluted (INR)</td>
<td>$ 52.9</td>
<td>$ 42.9</td>
<td></td>
</tr>
</tbody>
</table>

*PAT after minority interest*
Revenue Mix

Services
- Application Management: 77%
- Infrastructure Management: 23%
- IMS: 14%
- MVS: 9%

Industries
- Manufacturing: 56%
- Retail, CPG: 21%
- Financial Services: 19%
- Emerging: 4%

Geographies
- US: 76%
- Europe: 11%
- Africa: 8%
- ROW: 5%

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

Million Dollar Clients

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

Revenue Concentration

- Top 5 Clients: 37%
- Top 10 Clients: 45%
- Top 20 Clients: 54%
# Employee Details

## Headcount

<table>
<thead>
<tr>
<th>Category</th>
<th>Headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD Q3 FY15 Headcount</td>
<td>8,037</td>
</tr>
<tr>
<td>Net Additions</td>
<td>155</td>
</tr>
<tr>
<td>YTD Q3 FY16 Headcount</td>
<td>8,192</td>
</tr>
<tr>
<td>Technical – Onsite</td>
<td>1,521</td>
</tr>
<tr>
<td>Technical – Offshore</td>
<td>5,489</td>
</tr>
<tr>
<td>Technical – BPO/Others</td>
<td>367</td>
</tr>
<tr>
<td>Marketing</td>
<td>134</td>
</tr>
<tr>
<td>Support (including Trainees)</td>
<td>681</td>
</tr>
<tr>
<td>% of women employees</td>
<td>25.3%</td>
</tr>
</tbody>
</table>

## Utilization

<table>
<thead>
<tr>
<th>Category</th>
<th>Utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excluding Trainees</td>
<td>80%</td>
</tr>
</tbody>
</table>

## Attrition

<table>
<thead>
<tr>
<th>Category</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attrition (Annualised)</td>
<td>15.9%</td>
</tr>
</tbody>
</table>

## Revenue Mix

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onsite</td>
<td>65%</td>
</tr>
<tr>
<td>Offshore</td>
<td>35%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>
# Debt and Cash & Cash Equivalents

## Debt Summary

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Debt</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Long Term Debt</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>22</strong></td>
<td></td>
</tr>
</tbody>
</table>

## Cash and Cash Equivalent Summary

<table>
<thead>
<tr>
<th></th>
<th>USD Mn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash on Hand</strong></td>
<td>0.01</td>
</tr>
<tr>
<td><strong>Balance with Banks</strong></td>
<td>39.5</td>
</tr>
<tr>
<td><strong>In Current Accounts</strong></td>
<td>37.5</td>
</tr>
<tr>
<td><strong>Deposit with original maturity of less than three months</strong></td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Other Bank Balances</strong></td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Unpaid dividend accounts</strong></td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>39.7</td>
</tr>
</tbody>
</table>

## Capex

Capex: $2.7 Mn

## Account Receivable (in days)

- Billed: 73
- Unbilled: 28
Stock Price and Shareholding

**Equity Share Information:**

- Share Price (15 Jan,16): INR 992 / share
- Market Cap (15 Jan,16): INR 4,418 Crs.
- 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 31st Dec 2015):**

- Promoter: 47.9%
- Apax Partners: 23.1%
- Fidelity: 16.5%
- FIIs: 9.7%
- DII, Banks and Others: 2.8%
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.
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
End of Presentation