Agenda

- Zensar Business Update
- Return on Digital® Update
- RPG Group Overview

11/3/2017

www.zensar.com | © Zensar Technologies 2017
Safe Harbor

This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

The information contained in these materials has not been independently verified. None of the Company, its Directors, Promoter or affiliates, nor any of its or their respective employees, advisers or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document, and makes no representation or warranty, express or implied, for the contents of this document including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The information and opinions contained in this presentation are current, and if not stated otherwise, as of the date of this presentation. The Company undertake no obligation to update or revise any information or the opinions expressed in this presentation as a result of new information, future events or otherwise. Any opinions or information expressed in this presentation are subject to change without notice.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Zensar Technologies Limited (the "Company"), nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefore. Any person/ party intending to provide finance / invest in the shares/businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. This presentation is strictly confidential and may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.
Company Overview

Zensar Technologies is a $460 Mn organisation

- $3 B RPG Enterprises
- $40 B APAX Portfolio Company
- Among 5 global tech companies to be listed on a major global stock exchange (BSE) for 53+ years
70% of revenue derived from Global 1000 clients with 10+ years of engagement

- Global presence - USA, UK, South Africa and India
Key Updates of the Quarter, Q2 FY18

- Revenue up by 3.8% sequentially in USD terms
- All profitability metrics improved sequentially:
  - GM, EBITDA and PAT grew by 8.2%, 19.2% and 33.1% respectively
- All core territories and industries grew sequentially
- Application Management services grew by 5.2% in CC terms on the back of our Digital revenue
- While pure play IM services grew 12.8% in CC terms, overall Services declined by 3.6% in CC as a result of lower products revenue.
- Digital now at 36.8% of total revenue; growth of 5.3% sequentially and 35.6% Y-o-Y
- Both Keystone and Foolproof had a good quarter. Their services are now being taken to Zensar clients
- Digital Commerce services turning around with good volume growth
- ZenRoD® – Zensar’s proprietary native digital platform – continues to gain significant momentum in the market. Zensar booked business worth $ 1 Million+ during the quarter
- Focus on operational efficiency continues. Utilization up from 83.2% to 85.9%
Financial Updates

**REVENUE**
$118.6 M
$ Growth: 3.8% QoQ, 3.1% YoY;
CC growth: 3.3% QoQ, 2.3% YoY

**GROSS MARGIN**
$34.1 M
(28.8% of revenue)
$ Growth: 8.2% QoQ, -1.4% YoY

**EBITDA**
$14.0 M
(11.8% of revenue)
$ Growth: 19.2% QoQ, -16.9% YoY

**PAT**
$9.7 M
(8.2% of revenue)
$ Growth: 33.1% QoQ, -7.3% YoY

**Territory wise performance**
- Africa and Europe grew 8.7% and 3.3% respectively
- US grew marginally by 0.5%

**Vertical wise performance**
- Financial services, Retail and Manufacturing grew 5.5%, 5.4% and 3.4% respectively

**Biz. Unit wise QoQ* performance**

**Digital Revenue @ 36.8%**
- Revenue grew 5.3% QoQ and 35.6% YoY
ZenRoD® – Zensar’s proprietary native digital platform – continues to gain significant momentum in the market in the first quarter post launch.

Zensar booked business worth $1 Million+ during the quarter.
Analyst Recognition in the Quarter

**Report Mentions**

- Zensar named Major Contender in Everest Group Workplace Services – Market Trends and PEAK Matrix™ Assessment
- Zensar named in Everest Group IT Infrastructure Automation – Market Update and PEAK Matrix™ Assessment for Solutions (Focus on IT Service Providers)

**Report Mentions**

- Zensar named in Gartner Digital Commerce Vendor Guide
- Zensar mentioned in Gartner Competitive Landscape: Partnering with Third Party Maintenance Providers for Data Center and Network Maintenance Cost Optimization

**Report Mentions**

- Zensar named in new ISG research Digital Workplace Services Archetype Report
Zensar won multiple deals across Experience Design, Digital Commerce, Analytics, Automation and Digital Testing

**Experience Design**
- For one of the leaders in Health Cash plans industry in the UK Market;
- A global leader in online trading;
- A company that focused on the creation of multimedia and creativity software products, and more recently in rich internet application software development

**Digital Commerce**
- A multi-year, multi-million deal for the largest specialty retailer of men’s apparel, with operations throughout the US and in London;
- A chain of beauty stores in the United States which carries cosmetics and skincare brands, men’s and women’s fragrances, and haircare products

**Analytics**
- A multi-million deal with an American multinational technology conglomerate that develops, manufactures and sells networking hardware;
- An American energy company that designs and manufactures crystalline silicon photovoltaic cells and solar panels

**Automation**
- A Robotic Process Automation deal for a South African financial services group headquartered in Cape Town;
- "The Vinci™" automation deal for one of North America’s leading airlines

**Digital Testing**
- A multi-million, multi-year deal for one of the leaders in the financial solutions industry in Africa;
- A multi-year Agile Testing deal for one of the industry leaders in risk mitigation;
- A digital testing deal for an investment advisory, portfolio management, securities company
Traditional Services Wins in the Quarter

✓ Zensar won multiple “Applications” deals during the quarter:

A) Oracle & SAP

- An American company headquartered in New Jersey that provides and services voice communication systems for financial companies;
- An American Company that manufactures and distributes analytical instruments and reagents used to test the quality of water and other liquid solutions;
- An American animation studio based in Glendale, California which produces animated feature films, television programs and online virtual games;
- A supplier of critical systems and components to the aerospace and defence markets
- SAP implementation for a global leader in pharmaceutical manufacturing; an SAP implementation deal for a leading supplier of biopharmaceutical and human plasma products

B) Other Managed Services

- One of the world's biggest developers and suppliers of online Microgaming based in South Africa
- An Application Support and Enhancement deal for an international investment, savings, insurance, and banking group in South Africa
- A non-profit organisation in the US specialising in alternative dispute resolution
# Q2 FY18 Financials

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q2 FY18</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD Mn</td>
<td>INR Cr</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>USD</td>
<td>INR</td>
</tr>
<tr>
<td>Revenue</td>
<td>$118.6</td>
<td>₹762.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$14.0</td>
<td>₹90.2</td>
</tr>
<tr>
<td>EBIT</td>
<td>$11.4</td>
<td>₹73.0</td>
</tr>
<tr>
<td>PAT</td>
<td>$9.7</td>
<td>₹62.6</td>
</tr>
</tbody>
</table>
Q2 FY18 Financials

Services
- Application Management 83%
- Infrastructure Management 17%
- IMS 11%
- MVS 6%

Industries
- Manufacturing 49%
- Retail, CPG 29%
- Financial Services 19%
- Emerging 3%

Geographies
- US 72%
- Europe 14%
- Africa 10%
- ROW 4%

Project
- Fixed Price 51%
- Time & Material 49%
### Q2 FY18 Revenue Mix

#### Million Dollar Clients

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY17</th>
<th>Q1 FY18</th>
<th>Q2 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 Mn Dollar+</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>10 Mn Dollar+</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>5 Mn Dollar+</td>
<td>6</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>1 Mn Dollar+</td>
<td>69</td>
<td>74</td>
<td>70</td>
</tr>
</tbody>
</table>

#### Revenue Concentration

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY17</th>
<th>Q1 FY18</th>
<th>Q2 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 5 Clients</td>
<td>38.9%</td>
<td>34.9%</td>
<td>35.3%</td>
</tr>
<tr>
<td>Top 10 Clients</td>
<td>48.6%</td>
<td>43.1%</td>
<td>43.6%</td>
</tr>
<tr>
<td>Top 20 Clients</td>
<td>59.1%</td>
<td>54.5%</td>
<td>56.1%</td>
</tr>
</tbody>
</table>
## Q2 FY18 Employee Details

### Headcount

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY18 Headcount</td>
<td>8,567</td>
</tr>
<tr>
<td>Net Additions</td>
<td>(153)</td>
</tr>
<tr>
<td><strong>Q2 FY18 Headcount</strong></td>
<td>8,414</td>
</tr>
<tr>
<td>Technical – Onsite</td>
<td>1,806</td>
</tr>
<tr>
<td>Technical – Offshore</td>
<td>5,674</td>
</tr>
<tr>
<td>Technical – BPO/Others</td>
<td>247</td>
</tr>
<tr>
<td>Marketing</td>
<td>78</td>
</tr>
<tr>
<td>Support (including Trainees)</td>
<td>609</td>
</tr>
<tr>
<td><strong>% of women employees</strong></td>
<td>26.0%</td>
</tr>
</tbody>
</table>

### Utilization

- Excluding Trainees: 85.9%

### Attrition

- Attrition (TTM): 15.4%

### Revenue Mix

- Onsite: 62.5%
- Offshore: 37.5%
- Total: 100.0%
Stock Price and Shareholding Pattern

Equity Share Information:
- Share Price (31 October 2017): INR 791 / share
- Market Cap (31 October 2017): INR 3,555 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 30th September 2017):

Promoter: 49%
Apax Partners: 13%
FII/FPI: 23%
DII / Others: 15%
Return on Digital® Update
## Zensar Stack

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experience Design</td>
<td></td>
</tr>
<tr>
<td>Omni-channel Commerce</td>
<td></td>
</tr>
<tr>
<td>Vinci and DWS</td>
<td></td>
</tr>
<tr>
<td>Digital Sol, Analytica</td>
<td></td>
</tr>
<tr>
<td>Robotic Process Automation</td>
<td></td>
</tr>
<tr>
<td>CX/UX, CMO</td>
<td></td>
</tr>
<tr>
<td>IMS Cloud, IoT</td>
<td></td>
</tr>
<tr>
<td>AI, ML, Intelligent Apps</td>
<td></td>
</tr>
<tr>
<td>FinTech. IoT applications</td>
<td></td>
</tr>
</tbody>
</table>

### The Digital Stack

- Foolproof
- Keystone Logic
- Zen Analytica
- SmartBlox
- DWS Digital Workplace Services
- The Vinci
- Zen Labs
Creating Business Impact for Clients

New website designed by Foolproof for an automobile major that went live recently

- 50%↑ Online Test Drive Bookings
- 63%↑ Information Requests
- 74%↑ Motorcycle enquires to dealers

The website is driving ~£200k worth of additional revenue for the client per month

Implemented its first BOT at a large financial software company enabling processing of investments worth ZAR 600 M

- 99%↑ Accuracy Improvement (up frm 92%)
- 67%↓ Processing time reduced
- 20%↓ Reduction in team size

Implemented BOTs at a large food manufacturer in UK for processing 700M GBP worth vendor payments each quarter with 100% accuracy
Creating Business Impact for Clients

Zensar handled 100% Insurance Policies Contracts and claims for a NA based specialised insurance products provider

- 30% ↑ Increase in segment customer base
- 25% ↓ Operating cost reduction
- $225M ↑ Revenue generated through online sales

Zensar also helped increase net subscriber enrollment by $13 Million

- Developed a big data and analytics driven ‘Allocation Replay’ solution for a large US based department store chain which has become a critical asset for the client. The solution enabled the client’s business analysts to replay order allocations on-demand, modify allocation strategies and see how it impacts the global inventory, shipping time/costs.
- Keystone’s Sierra testing platform enabled smooth go-live of a large chain of domestic merchandise retail stores and helped them scale to allocate 250,000 orders per day in 3 days post go-live.
Creating Business Impact for Clients

$45+ Billion
Fortune 500 company

Zensar manages Quote to Cash cycle for their Every order
- Traditional or eCommerce
- Direct or Channel
- One-time or Subscription
- Local or Global

$15+ Billion
leading fashion retailer

Zensar handled 3 million online transactions during the seasonal retail rush with Zero Glitches through our Digital Commerce implementation and Support services

$15+ Billion leading
manufacturing conglomerate

Merger and de-merger integration across 18 joint ventures, managed by Zensar
RPG Group: Key Financials

**FY13-17 CAGR: 5.5%**

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue (Rs Cr)</td>
<td>17,364</td>
<td>18,313</td>
<td>18,494</td>
<td>19,297</td>
<td></td>
</tr>
</tbody>
</table>

**FY13-17 CAGR: EBITDA 14.1% PAT 26.7%**

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (Rs Cr)</td>
<td>1,211</td>
<td>1,627</td>
<td>1,667</td>
<td>2,016</td>
<td>2,053</td>
</tr>
<tr>
<td>PAT (Rs Cr)</td>
<td>380</td>
<td>664</td>
<td>743</td>
<td>879</td>
<td>980</td>
</tr>
</tbody>
</table>

**Net Worth (Rs Cr)**

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROCE (%)</td>
<td>11%</td>
<td>14%</td>
<td>17%</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>ROE (%)</td>
<td>12%</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
<td>13%</td>
</tr>
</tbody>
</table>

**Note:**
1) ROCE is calculated by taking EBIT divided by Average Capital Employed
2) ROE is calculated by taking PAT divided by Average Net-worth
3) Market Cap updated till 17th July 2017
Return on Digital®
with Zensar