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Zensar Technologies records $152.3 Mn in Q2FY20 ($596.1 Mn LTM)

- Part of $3 B RPG Group
- Portfolio Company of the $40 B APAX Group
- Among 5 global tech companies to be listed on a major global stock exchange (BSE) for 55+ years
- 50.1% Digital Revenue, (25.2% YoY Growth)
Q2 FY20 : Brief Snapshot

**Revenue**
- $152.3 Million
- QoQ -0.7%
- YoY 12.8%

**GM**
- $44.3 Million
- QoQ -1.7%
- YoY 11.9%

**PAT**
- $11.3 Million
- QoQ 0.2%
- YoY -16.4%

**Digital Revenue**
- QoQ 2.6%
- YoY 25.2%
- 4Q CQGR 5.8%

**Insurance Growth**
- CQGR 5.7%
- YoY 24.7%

**Top 20 Clients**
- 4 Q CQGR 5.7%
- 95.4 M
- 76.4 M
- 93.9 M

**Headcount**
- 30.6% Women Associates
- 9138
- 10166
- 10219

*All growth numbers in US $ unless stated*
Q2 FY20: Key Achievements

**Continued New Win Momentum**
- Multiple deal wins at our largest client boosting Hitech Growth
- Key deal win in a leading vision care company based in the US
- Major win in a key healthcare player based in US boosting Application and Digital Services.

**Digital Updates**
- Continued growth in digital revenues – 50.1% (growth of 2.6% QoQ led by Digital Services (DAS))
- 59 unique patents filed till now. Cumulative patents granted till date is at 11 (+1 QoQ)

**Strengthening of brand ‘Zensar’**
- Zensar recognised as a Major Contender in Digital Interactive Services PEAK Matrix™ Assessment
- Recognized in Gartner Magic Quadrant for Data Centre Outsourcing and Hybrid Infrastructure Managed Services
- Was in “Innovators” category in Applied AI & Advanced Analytics Services Radarview™

**Steady Revenue & Headcount Growth**
- $152.3M Revenue in Q2 FY20 (YoY 12.8% growth in $ terms)
- Headcount- 10,219 (YoY net and gross addition of 1081 and 4315 respectively)
- 23 accounts of $5m+ Annual Revenue (QoQ increase of 3)
Trending in Key Financial Updates (US $)

**Revenue Movement**

<table>
<thead>
<tr>
<th>Region</th>
<th>Q2 FY 19</th>
<th>Q3 FY 19</th>
<th>Q4 FY 19</th>
<th>Q1 FY 20</th>
<th>Q2 FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa Region</td>
<td>135.0</td>
<td>141.8</td>
<td>148.7</td>
<td>153.3</td>
<td>152.3</td>
</tr>
<tr>
<td>Europe Region</td>
<td>3.1% CQGR</td>
<td>19.7</td>
<td>20.6</td>
<td>22.4</td>
<td>23.0</td>
</tr>
<tr>
<td>Hi Tech Sector</td>
<td>6.4% CQGR</td>
<td>114.6</td>
<td>117.3</td>
<td>126.2</td>
<td>127.0</td>
</tr>
<tr>
<td>Financial Services</td>
<td>7.0% CQGR</td>
<td>53.4</td>
<td>54.5</td>
<td>58.3</td>
<td>59.9</td>
</tr>
</tbody>
</table>

**African Region Growth**

- Q2 FY 19: 12.6%
- Q3 FY 19: 12.0%
- Q4 FY 19: 12.0%
- Q1 FY 20: 13.4%
- Q2 FY 20: 16.2%

**European Region Growth**

- Q2 FY 19: 4.3%
- Q3 FY 19: 3.3%
- Q4 FY 19: 3.3%
- Q1 FY 20: 3.1%
- Q2 FY 20: 3.1%

**Digital & Application Service Growth**

- Q2 FY 19: 10.5%
- Q3 FY 19: 10.0%
- Q4 FY 19: 10.0%
- Q1 FY 20: 10.3%
- Q2 FY 20: 10.3%

**Financial Services Sector Growth**

- Q2 FY 19: 3.1%
- Q3 FY 19: 3.1%
- Q4 FY 19: 3.1%
- Q1 FY 20: 3.1%
- Q2 FY 20: 3.1%

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All growth numbers in US $ unless stated
## Q2 FY20 Financials

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q2 FY20</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD Mn</td>
<td>INR Cr</td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 152.3</td>
<td>₹ 1072.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 21.3</td>
<td>₹ 150.0</td>
</tr>
<tr>
<td>EBIT</td>
<td>$ 15.8</td>
<td>₹ 111.5</td>
</tr>
<tr>
<td>PAT</td>
<td>$ 11.3</td>
<td>₹ 79.9</td>
</tr>
<tr>
<td>EPS (Diluted)</td>
<td></td>
<td>3.5</td>
</tr>
</tbody>
</table>
@ Scale winning momentum

$120 Mn+

TCV wins in Q2 FY 20

Key deal win in a major luxury retail company in UK

Oracle Application for leading US-based medical device company

Application Support for an investment services firm

Application & development for Hi-tech global company

Multi million dollar deal in a leading vision care company based in the US

Testing mandate for a leading financial services group in South Africa
Q2 FY20: Key Business Highlights

**Pipeline quality and Large Deals**
- Healthy pipeline of more than 1Bn bolstered by a few multi million dollar deals
- 25% of the deals being fought are in the later stages of engagement
- Large Deals ratio - 52% deals being fought with a TCV over $5m across Zensar

**Core Business**
- Digital & Application Services grew 13.7% YoY largely due to growth of 24.4% in Digital Services in US $ terms
- Cloud and infrastructure Services business declined by 16.5% QoQ but showed a growth of 8.1% on YoY basis. Next Gen Cloud grew at 31.9% YoY (all in US $ terms)
- South Africa region grew sequentially at 20.9% and on YoY basis at 28.3% in US$ terms backed by key deal wins in the region in the insurance space
- Financial services grew 13.3% QoQ led by Insurance which showed 15.7% growth sequentially and 24.7% YoY
- Hitech vertical witnessed a moderate growth of 1% QoQ and 13.2% YoY

**Other Highlights**
- Revenue from top 20 clients increased by 24.8% YoY in US $ terms.
- Digital business crossed 50% mark, growing 25.2% YoY and 2.6% QoQ
- Number of 5Mn+ clients increased from 20 to 23 in the last one quarter
Q2 FY20: Overall Digital Growth 2.6% QoQ, 25.2% YoY

**Lines of Services**

- **USD Mn**
  - **Total Digital Growth**
    - **App and Digital Services**
      - **USD Mn:** $130.3
      - **YoY:** 13.7%
      - **QoQ:** 2.6%
    - **Cloud & Infra Services**
      - **USD Mn:** $22.0
      - **YoY:** 8.1%
      - **QoQ:** -16.5%

- **Digital Services**
  - **USD Mn:** $67.3
  - **YoY:** 6.0%
  - **QoQ:** 24.4%

- **Core App Services**
  - **USD Mn:** $62.9
  - **YoY:** 4.1%
  - **QoQ:** -0.8%

- **Cloud, Digital led next gen CIS**
  - **USD Mn:** $9.0
  - **YoY:** 31.9%
  - **QoQ:** -17.7%

- **Core Infra Services**
  - **USD Mn:** $6.7
  - **YoY:** 7.7%
  - **QoQ:** -29.0%

- **Third Party Maintenance**
  - **USD Mn:** $6.3
  - **YoY:** 5.2%
  - **QoQ:** -13.6%

**Key Points**

- Overall Digital is now 50.1% of the Total Business (YoY: 12.8%, QoQ: -0.7%)

- Led by 24.4% YoY growth in Digital Services, ADS Services grew 13.7% YoY (YoY: 8.1%, QoQ: -16.5%)

- Cloud, Digital led Next Gen CIS witnessed a QoQ decline for the first time after 5 quarters of continuous growth. On a YoY basis, the growth was at 31.9%.

Digital Services 50.1% of Total Q2FY20
Q2 FY20: Region & Vertical Split

**Region Split**

- **US**: 15.3%
- **Europe**: 74.0%
- **Africa**: 10.6%

**Vertical Split**

- **17.2%** Retail & Consumer Services
- **52.7%** Hi-Tech & Manufacturing
- **27.3%** Fin. Services
- **2.8%** Emerging

**Vertical**

<table>
<thead>
<tr>
<th>Vertical</th>
<th>QoQ (%)</th>
<th>YoY (%)</th>
<th>QoQ (cc)</th>
<th>YoY (cc)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail &amp; Consumer Services</td>
<td>-8.6%</td>
<td>-10.1%</td>
<td>-7.7%</td>
<td>-8.8%</td>
</tr>
<tr>
<td>Hi-Tech &amp; Manufacturing</td>
<td>0.2%</td>
<td>14.2%</td>
<td>0.6%</td>
<td>14.9%</td>
</tr>
<tr>
<td>Fin. Services</td>
<td>13.3%</td>
<td>31.0%</td>
<td>15.2%</td>
<td>34.5%</td>
</tr>
<tr>
<td>Emerging</td>
<td>-45.7%</td>
<td>11.7%</td>
<td>-45.5%</td>
<td>12.2%</td>
</tr>
</tbody>
</table>
### Million Dollar+ Clients

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</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>7</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>5 Mn Dollar+</td>
<td>20</td>
<td>20</td>
<td>23</td>
</tr>
<tr>
<td>1 Mn Dollar+</td>
<td>94</td>
<td>91</td>
<td>93</td>
</tr>
</tbody>
</table>

### Revenue Mix

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>QoQ</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 5 Clients</td>
<td>36.8%</td>
<td>38.0%</td>
<td>37.6%</td>
<td>-1.8%</td>
<td>15.4%</td>
</tr>
<tr>
<td>Top 10 Clients</td>
<td>45.4%</td>
<td>49.2%</td>
<td>48.0%</td>
<td>-3.2%</td>
<td>19.1%</td>
</tr>
<tr>
<td>Top 20 Clients</td>
<td>56.6%</td>
<td>61.3%</td>
<td>62.6%</td>
<td>1.5%</td>
<td>24.8%</td>
</tr>
</tbody>
</table>

**QoQ & YoY Growth**

- **QoQ**
  - Top 5 Clients: -1.8%
  - Top 10 Clients: -3.2%
  - Top 20 Clients: 1.5%

- **YoY**
  - Top 5 Clients: 15.4%
  - Top 10 Clients: 19.1%
  - Top 20 Clients: 24.8%
Q2 FY20: Headcount Details

HEAD COUNT
YoY: +1081

Q2 FY19: 9138
Q3 FY19: 9456
Q4 FY19: 9748
Q1 FY20: 10,166
Q2 FY20: 10,219

Net Headcount added in the last year: +1081

30.6% Highest Ever Women % in our workforce Zensarians

17% Employee Attrition Up by 30 BPS
Analyst Coverage & Mentions

Challenger in Digital Masters Avasant RadarView™ 2019

Challenger in the Avasant Blockchain RadarView™

Zensar recognised as Major Contender in Digital Interactive Services PEAK Matrix™ Assessment

Gartner

Zensar mentioned as Niche in Gartner Magic Quadrant for Oracle Cloud Application Services, Worldwide’ 19

Gartner Critical Capabilities for Oracle Cloud Applications Services, Worldwide 2019

Mentioned in Gartner Market Guide for Blockchain Implementation Services

Awards

2019 Future of Learning & Development “Best Learning Strategy of the Year” Award

2019 Working Mother & Avtar 100 Best Companies for Women

Everest Group

Zensar is a finalist in 3 categories at the ISG Paragon Awards™

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Zensar is now Living AI

Zensar now enables Business Transformation through Artificial Intelligence

In FY 17, we announced our Return on Digital journey by Living Digital. Now, by FY 20, we commit to make 100% of all Zensar’s Digital platforms AI Enabled. We call this “Living AI”

Recognitions for our work in AI

Economic Times

Zensar Tech Places its Bets on Artificial Intelligence

STAYING RELEVANT The firm is now shifting the focus of its go-to-market strategy from digital to the disruptive AI

Zensar launched AI-powered platforms for order-to-cash, sales, marketing, IT talent supply chain, HR, collaboration, projects & programs

AVASANT

Zensar recognized as an Innovator in Avasant’s Applied Intelligence & Advanced Analytics Report for its AI powered solutions
Stock Price and Shareholding Pattern

**Equity Share Information:**
- Market Cap (11th Oct 2019): INR 4,511 Crs
- Financial Year: April to March
- Face Value: INR 2 / 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 2019):**

- Promoter: 48.9%
- Apax Partners: 22.9%
- FPIs: 17.1%
- DII/ Others: 11.2%
1) ROCE is calculated by taking EBIT*(1-ETR) divided by Capital Employed
2) ROE is calculated by taking PAT divided by Net-worth
3) Market Cap updated till 11th Oct 2019
Thank You