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Company Overview

Zensar Technologies is a $543+ Mn organisation *(LTM)* – 17.1% YoY Growth

- 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
- One of the fastest growing digital revenues in the sector – (35.9% YoY Growth)
Q3 FY19 : Key Achievements

**Continued New Win Momentum**

- Selected by EBRD (European Bank for Reconstruction and Development) as their partner for Infrastructure and Network services
- Multiple Deal Wins at our largest client cumulative of $50+M
- Large NN deal win at a key Retail player (amongst other retail wins)

**Digital Updates**

- Continued Mega-growth in digital revenues – 44.9% (Second highest in the industry)
- Successfully filed 26 patents in the quarter taking the cumulative tally of patents filed to 51 with 59 unique innovators spread across Zensar’s operative regions

**Strengthening of brand ‘Zensar’**

- Zensar wins People Matters L & D Award for ‘Best in Future Tech Skill Building’
- Zensar ‘Innovator’ in Avasant Radarview Hybrid Enterprise Cloud report
- CIO review mentions Zensar among the 20 most promising Oracle Solution Providers

**Continued highest Quarterly Revenue, Headcount and 5+M pa clients**

- $143.7M, highest ever revenue, Q3 FY19
- Headcount- 9813 (net addition of 331 QoQ, 1216 YoY)
- 20 accounts of $5m+ Annual revenues (YoY increase of 5)
Key Financial Updates – Q3 FY19 (in USD terms)

5th Qtr. Of QoQ Revenue Growth

5th Qtr of CC Revenue Growth

5th Qtr. Of US Revenue Growth

5th Qtr. of Europe Revenue Growth

5th Qtr. Of Top-20 Clients Revenue Growth

5th Qtr. Of Hi-Tech Revenue Growth
Core & Digital Business Update

Total Revenue @ 4% CQGR, @17.1% YoY

Core Revenue @ 4.9% CQGR, @ 21.2% YoY; Digital Revenue @ 35.9% YoY

<table>
<thead>
<tr>
<th>Q3 FY 18</th>
<th>Q4 FY 18</th>
<th>Q1 FY 19</th>
<th>Q2 FY 19</th>
<th>Q3 FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$122.6M</td>
<td>$126.6M</td>
<td>$135.0M</td>
<td>$138.1M</td>
<td>$143.7M</td>
</tr>
<tr>
<td>111.6</td>
<td>116.4</td>
<td>124.6</td>
<td>127.6</td>
<td>135.3</td>
</tr>
</tbody>
</table>

Core @ 4.9% ^  Non-Core @ -6.7% ^

<table>
<thead>
<tr>
<th>Q3 FY 18</th>
<th>Q4 FY 18</th>
<th>Q1 FY 19</th>
<th>Q2 FY 19</th>
<th>Q3 FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$116.4M</td>
<td>$124.6M</td>
<td>$127.6M</td>
<td>$135.3M</td>
<td></td>
</tr>
<tr>
<td>64.1</td>
<td>58.0</td>
<td>61.0</td>
<td>64.5</td>
<td></td>
</tr>
</tbody>
</table>

Digital @ 8.0% ^  Traditional @ 2.5% ^
Q3 FY19 : Executive Summary

- **Revenue Growth**
  - 4.0% QoQ & 17.1% YoY in USD terms while the growth is 4.5% QoQ & 17.6% YoY in CC terms
  - Core Revenue stood at $135.3M – a growth of 6.0% QoQ and 21.2% YoY.
  - Non core revenue declined by 20.4% QoQ and 24.2% YoY

- **EBITDA**
  - 10.9% of Revenue, 5.6% decline YoY
  - GM and EBITDA were adversely affected by Furloughs, decline in non-core Business, utilization & transition impact.
  - Core business EBITDA is $17.2M (12.7% of core revenue)

- **PAT**
  - Stands at 5.3% of Revenue
  - PAT was negatively impacted on two main counts, forex losses and lower operating margins as several of the deals won are currently in transition.

- **Digital** now at 44.9% of total revenue, with 5 quarter CQGR of 8.0%
# Q3 FY19 Financials

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q3 FY19</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>$ 143.7</td>
<td>₹ 1035.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 15.6</td>
<td>₹ 112.5</td>
</tr>
<tr>
<td>EBIT</td>
<td>$ 12.3</td>
<td>₹ 88.7</td>
</tr>
<tr>
<td>PAT</td>
<td>$ 7.7</td>
<td>₹ 55.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR/Share</th>
<th>Q-o-Q</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS (Diluted)</td>
<td>2.4</td>
<td>(40.8%)</td>
</tr>
</tbody>
</table>
Q3 FY19 : Key Business Highlights

Pipeline quality and Large Deals
- Pipeline continues to remain healthy and improve QoQ, as we crossed the $1Bil mark.
- Demand side environment looks good with more deals being actively fought in both the Infrastructure & Managed Services space
- Focus on Large Deals improving quality of pipeline - 55% deals being fought with a TCV over $10m across Zensar
- Digital continues to gain traction across all markets

Core Business
- CIS continues to improve both in revenue & orders booked, driven by Vinci – more than 7 deals of $10M+ closed in 9 months
- Focus on top 20 accounts paying dividends which is reflected in a higher % of business, with a 8.8% sequential growth
- Retail decline arrested. Growth led by both Omni-Channel and growth in Retail ISV business.
- Hi-Tech Manufacturing continues to grow and do well – Key logos added in Q3
- UK booked its highest ever business in a quarter. Growth broad based across Apps, Infra & Digital
- Profits impacted by multiple deals simultaneously in transition as well as furloughs and lower utilization due to employee ramp -up

Acquired Entities
- **Foolproof** – Continues to be pivotal to our Digital Story. Instrumental in many of our new logo wins and large deals
- **Keystone Logic** – Continues to grow QoQ both in terms of existing accounts as well as in new customer additions
- **Cynosure** – Multiple new wins to drive growth in Q4
- **Indigo Slate** – Integration completed. Focus now on cross selling in Indigo Slate & Zensar accounts
Q3 FY19 Financials – Digital Growth

**Service Split**

(In USD Mn)

- **$119.1 Digital & App Services**
  - 1.6% QoQ
  - 17.2% YoY

- **$24.6 Cloud & Infra Services**
  - 17.2% QoQ
  - 17.0% YoY

- **$57.0 Digital Services**
  - 5.3% QoQ
  - 32.4% YoY

- **$62.1 Core App Services**
  - -1.5% QoQ
  - 5.9% YoY

- **$7.5 Cloud, Digital led next gen CIS**
  - 9.0% QoQ
  - 69.8% YoY

- **$10.6 Core Infra Services**
  - 55.1% QoQ
  - 6.5% YoY

- **$6.5 Third Party Maintenance**
  - -11.5% QoQ
  - -2.2% YoY

- **$143.7M**
  - 4.0% QoQ
  - 17.1% YoY

**Key Points**

- **RoD NeXT** – Zensar’s recently launched RoD NeXT (New & Exponential Technologies) Set of Solutions has been very well received by both existing and new clients and promises to help Zensar consolidate its leadership in the Digital space.

- Zensar’s Digital platforms like Vinci & ZenAnalytica continue to be an integral part of all Large deals and have seen penetration in more than 15% of our clients.

- All of Zensar’s acquisitions have been Digital led and have not only grown in their core business but have also played a pivotal role in many of Zensar’s new wins.

*All growth numbers in USD Terms*
Q3 FY19 Financials – Geographical & Vertical Split

**Geographical Split**

- **US**: 14.3% QoQ, 21.5% YoY
- **Europe**: 8.3% QoQ, 23.8% YoY
- **Africa**: -3.6% QoQ, 1.8% YoY
- **ROW**: -39.6% QoQ, -57.3% YoY

**Vertical Split**

- **Revenue**: 100.0%
  - **21.0%**: Retail & Consumer Services
  - **51.0%**: Hi-Tech & Manufacturing
  - **24.1%**: Fin. Services
  - **4.0%**: Emerging

<table>
<thead>
<tr>
<th>Geography</th>
<th>QoQ (cc)</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>6.6%</td>
<td>21.5%</td>
</tr>
<tr>
<td>Europe</td>
<td>5.7%</td>
<td>23.8%</td>
</tr>
<tr>
<td>Africa</td>
<td>-3.6%</td>
<td>1.8%</td>
</tr>
<tr>
<td>ROW</td>
<td>-39.6%</td>
<td>-57.3%</td>
</tr>
</tbody>
</table>

All growth numbers in USD Terms unless CC mentioned.
### Q3 FY19 Revenue Mix

#### Million Dollar Clients

<table>
<thead>
<tr>
<th></th>
<th>Q3FY18</th>
<th>Q2FY19</th>
<th>Q3FY19</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>6</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>5 Mn Dollar+</td>
<td>15</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>1 Mn Dollar+</td>
<td>81</td>
<td>98</td>
<td>100</td>
</tr>
</tbody>
</table>

#### Revenue Concentration

<table>
<thead>
<tr>
<th></th>
<th>Q3FY18</th>
<th>Q2FY19</th>
<th>Q3FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 5 Clients</td>
<td>36.2%</td>
<td>38.2%</td>
<td>39.1%</td>
</tr>
<tr>
<td>Top 10 Clients</td>
<td>44.8%</td>
<td>46.7%</td>
<td>49.5%</td>
</tr>
<tr>
<td>Top 20 Clients</td>
<td>56.0%</td>
<td>57.6%</td>
<td>60.2%</td>
</tr>
</tbody>
</table>
Q3 FY19 Employee Details

### Utilization

| Excluding Trainees | 81.7% |

### Headcount Trend

- **Q3 FY18**:
  - 8,597
- **Q2 FY19**:
  - 9,482
- **Q3 FY19**:
  - 9,813

### Attrition

| Attrition (YTD) | 16.6% |

### Headcount

- **Q2FY19 Headcount**: 9,482
- **Net Additions**: 331
- **Q3FY19 Headcount**: 9,813
- **Technical – Onsite**: 2,360
- **Technical – Offshore**: 6,259
- **Technical – BPO/Others**: 283
- **Marketing**: 76
- **Support (including Trainees)**: 835
- **% of women employees**: 27.5%
Stock Price and Shareholding Pattern

**Shareholding Pattern (as on 31st December, 2018):**

- Promoter: 48.9%
- Apax Partners: 16.9%
- FPIs: 11.3%
- DIIs/ Others: 22.9%

**Equity Share Information:**

- Share Price (14th January 2019): INR 228.7 / share
- Market Cap (14th January 2019): INR 5,175.5 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
Analyst Recognition & Notable Mentions in the Quarter

**Report Mentions:**

- Zensar mentioned in Gartner for Tech CEO’s research - ‘Revitalize Application Management Services With Kanban’

**Notable Mentions**

- Zensar featured in the 100 Best Company for Women in 2018 BCWI Study
- Zensar wins People Matters L & D Award for ‘Best in Future Tech Skill Building’

**CIO Review**

- CIO review mentions Zensar among the 20 most promising Oracle Solution Providers

**Report Mentions:**

- Zensar named as an Aspirant in the Everest Blockchain Services PEAK Matrix™ Assessment
- Zensar has been featured as a major contender in the Digital Services – PEAK Matrix Assessment and Market Trends 2019: Design and Innovation to Power the Next Wave of Digital

**Avasant**

- Zensar named as ‘Innovator’ in Avasant Radarview Hybrid Enterprise Cloud report
Analyst Presentation for the quarter ending
December 31, 2018

RPG Group Overview
RPG Group: Key Financials

**FY14-18 CAGR: 4.9%**

- Gross Total Income (Rs Cr.):
  - FY14: 17,949
  - FY15: 19,183
  - FY16: 19,271
  - FY17: 20,052
  - FY18: 21,766

**FY14-18 CAGR: EBITDA 8.0% PAT 11.7%**

- EBITDA:
  - FY14: 1,630
  - FY15: 1,668
  - FY16: 2,014
  - FY17: 2,045
  - FY18: 2,218

- PAT:
  - FY14: 663
  - FY15: 739
  - FY16: 879
  - FY17: 980
  - FY18: 1,031

**Note:**
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 14th January 2019
Thank you