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Zensar Technologies records $143.3 Mn in Q3FY20 ($597.6 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
- 54.1% Digital Revenue, (20.2% YoY Growth)
Zensar Business Update
Q3 FY20 Brief Snapshot

**Revenue**
- Q3 FY19: $143.3 Million
- Q3 FY20: $33.8 Million
- QoQ: -5.9%
- YoY: 1.1%
- Yearly Change: +3

**GM**
- Q3 FY19: $33.8 Million
- Q3 FY20: $5.6 Million
- QoQ: -23.7%
- YoY: -13.3%

**PAT**
- Q3 FY19: $5.6 Million
- Q3 FY20: $5.6 Million
- QoQ: -51.0%
- YoY: -31.7%

**Digital Revenue**
- QoQ: 1.6%
- YoY: 20.2%
- 4Q CQGR: 4.7%

**Continuous Growth in Banking**
- QoQ: 7.7%
- YoY: 34.5%

**$10 M Per Annum Clients**
- YoY: +3
- Q3 FY19: 7
- Q2 FY20: 9
- Q3 FY20: 10

**Headcount**
- Women Associates
  - Q3 FY19: 9456
  - Q2 FY20: 10219
  - Q3 FY20: 9951
- 30.6%

**Digital Revenue**
- Q3 FY19: $33.8 Million
- Q2 FY20: $5.6 Million
- Q3 FY20: $5.6 Million
- QoQ: -51.0%
- YoY: -31.7%

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## Q3 FY20 Financials

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q3 FY20</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>$143.3</td>
<td>₹1020.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$9.8</td>
<td>₹69.6</td>
</tr>
<tr>
<td>EBIT</td>
<td>$4.0</td>
<td>₹28.4</td>
</tr>
<tr>
<td>PAT</td>
<td>$5.6</td>
<td>₹39.5</td>
</tr>
<tr>
<td>INR/Share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS (Diluted)</td>
<td>1.7</td>
<td></td>
</tr>
</tbody>
</table>
Q3 FY20 Revenue Walk

One-time / seasonal impact

Q2FY20
Furloughs
Year End Volume Discounts
Retail Vertical: Client specific ramp downs (Mostly one-time)
Ramp ups & others
Non Core Business
Q3FY20

$152.3m
$4.0m
$1.5m
$2.3m
$0.8m
$143.3m
Q3 FY20 Margin Walk

One-time / seasonal impact

- Q2FY20 EBITDA (%): 14.0%
- Impact of one-time revenue decline: 3.5%
- Impact of mix (Utilization / Ramp downs): 0.9%
- Others: 2.1%
- Exchange gain: 0.2%
- Operating Leverage: 0.9%
- Q3FY20 EBITDA (%): 6.8%
- Adjusted for One-time / seasonality: 11.2%

1. Seasonal impact of higher pass through product sales in Q3FY20

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Q3 FY20 Key Business Highlights

- **Wins, Pipeline quality and Large Deals**
  - Strong order booking of 170M + TCV with 45% as new wins in existing and new accounts, largely all digital and next gen cloud services
  - Pipeline continues to remain strong at more than 1 Bn
  - Focus on 5+m pa potential multi-services accounts and larger Deals; 60% deals are being fought with a TCV over $5m

- **Core Business**
  - Digital Services grew 20.2% YoY and 1.6% QoQ in US $ terms, making a total of 54.1% of the revenue
  - Cloud and infrastructure Services business grew 4.3% QoQ. Next Gen Cloud grew at 26.6% YoY and 5.4% QoQ (all in US $ terms)
  - Financial services declined 4% QoQ but grew 14.8% YoY; Banking growing 34.5% YoY and Insurance by 8.1% YoY; 4 new logos added
  - Application and Digital services grew 2.6% YoY, with digital services witnessing 19.3% growth YoY
  - Manufacturing vertical witnessed a growth of 8.5% YoY led by Hi tech growing at 8.1% and manufacturing by 9.5% YoY

- **Other Key Highlights**
  - Net cash position increased by 33.4M USD QoQ and DSO reduced by 9 days QoQ
  - The number of 5Mn+ pa clients increased by 4 YoY and 10Mn+ clients increased by 3 YoY
  - CIS differentiated propositions getting well recognised by analyst and advisors
Q3 FY20 Wins

$170 Mn+

TCV wins in Q3 FY 20

- Application & maintenance services for SA based financial services group company
- Infrastructure mandate for an American manufacturer of lighting solutions
- Digital solutions for a leading Insurance company in South Africa
- Application & development work for a large US-based Hi-tech global company
- Digital transformation mandate for a large US-based hi-tech global
- Cloud and infrastructure services for a US Hitech Mfg. company
Q3 FY20 Overall Digital Growth, 20.2% YoY

Lines of Services
USD Mn

App and Digital Services
$120.4
-7.6% QoQ
2.6% YoY

Cloud & Infra Services
$143.3
-5.9% QoQ
1.1% YoY

Digital Services
$68.1
1.1% QoQ
19.3% YoY

Core App Services
$52.3
-16.9% QoQ
-13.3% YoY

Cloud, Digital led next gen CIS
$22.9
4.3% QoQ
-6.2% YoY

Core Infra Services
$9.5
5.4% QoQ
-23.7% YoY

Third Party Maintenance
$8.0
19.6% QoQ
-13.5% QoQ

$5.5
-13.5% QoQ
-15.6% YoY

- Overall Digital is now 54.1% of the Total Business with 87.8% coming from Digital services and 12.2% from the Cloud and Infrastructure services business

- Digital increased by 20.2% YoY led by 26.6% YoY growth in Cloud, Digital led next gen CIS and 19.3% YoY growth in Digital Services

- Digital services increased by 1.1% QoQ basis while the legacy business witnessed a decline
Q3 FY20 Region & Vertical Split

**Region Split**
- US: 10.2%
- Europe: 15.6%
- Africa: 74.2%

**Vertical Split**
- 100.0% Revenue
  - 13.7% Retail & Consumer Services
  - 54.5% Hi-Tech & Manufacturing
  - 28.9% Fin. Services
  - 2.8% Emerging

**Geography**
- US: -2.7%
- Europe: 8.9%
- Africa: 22.2%
Q3 FY20 Top Clients Revenue

### Million+ Dollar Clients

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY19</th>
<th>Q2 FY20</th>
<th>Q3 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>10</td>
</tr>
<tr>
<td>5 Mn Dollar+</td>
<td>20</td>
<td>23</td>
<td>24</td>
</tr>
<tr>
<td>1 Mn Dollar+</td>
<td>96</td>
<td>93</td>
<td>92</td>
</tr>
</tbody>
</table>

### Revenue Mix

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY19</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
<th>QoQ</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 5 Clients</td>
<td>38.3%</td>
<td>37.6%</td>
<td>39.6%</td>
<td>-1.0%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Top 10 Clients</td>
<td>48.8%</td>
<td>48.0%</td>
<td>49.3%</td>
<td>-3.3%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Top 20 Clients</td>
<td>59.7%</td>
<td>62.6%</td>
<td>63.6%</td>
<td>-4.5%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>
Analyst Coverage & Mentions

**Avasant**
- Challenger in Avasant Blockchain RadarView™
- Innovator in the Avasant’s Hybrid Enterprise Cloud Services RadarView™ 2019

**Everest Group**
- Aspirant in “Application and Digital Services in Banking” – Services PEAK Matrix™ Assessment 2020
- Major Contender in Application Transformation Services PEAK Matrix™ Assessment 2020
- Aspirant in Advanced Analytics and Insights PEAK Matrix™ Assessment 2020

**ISG**
- Zensar featured in Digital Workplace of the Future - ISG Provider Lens™ Study 2019

**Aon**
- Competitive Landscape: Robotic Process Automation Service Providers 2019

**SHRM**
- SHRM HR Excellence Awards 2019 for Excellence in Leveraging HR Technology and Excellence in HR Analytics

**ISG Special Award**
- ISG Special Award at the ISG Paragon Awards™ Americas

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Living AI Journey update

- **Learning & Organizational Dev.**
  Recommended Learning based on associate skills

- **Performance Management**
  Complete implementation of Mid-Term Appraisal on mobile

- **Delivery Transformation Program**
  90+ Project mgt. trained for optimum talent mgmt. & productivity improvement

- **Technology Transformation Program**
  24000 certifications completed in Q3 FY20

- **HR Transformation**

- **Upcoming Opportunity Readiness**
  Proactive demand forecasting

- **Internal Job Recommendation**
  For closed as well as upcoming opportunities

- **Infrastructure Forecasting**
  Native direct cost intelligence

- **Space Utilization Forecasting**
  Native direct cost intelligence

- **IT & Finance Transformation**

- **Delivery Transformation**

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Stock Price and Shareholding Pattern

**Equity Share Information:**
- Share Price (10th January 2020): INR 184.80/share
- Market Cap (10th January 2020): INR 4,172 Crs
- Financial Year: April to March
- Face Value: INR 2/share
- Listed on Indian Stock Exchanges:
  - Bombay Stock Exchange (code: 504067)
  - National Stock Exchange (code: ZENSARTECH)
- Bloomberg Code: ZENT.IN
- Reuters Code: ZENT.BOx

**Shareholding Pattern (as on 31st December 2019):**
- Promoter: 49.0%
- Apax Partners: 22.9%
- FPIs: 17.9%
- DIIs/ Others: 10.2%
RPG Group: Key Financials

**FY15-19 CAGR: 5.6%**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Total Income (Rs Cr.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>19,183</td>
</tr>
<tr>
<td>FY16</td>
<td>19,271</td>
</tr>
<tr>
<td>FY17</td>
<td>20,052</td>
</tr>
<tr>
<td>FY18</td>
<td>21,766</td>
</tr>
<tr>
<td>FY19</td>
<td>23,833</td>
</tr>
</tbody>
</table>

**FY15-19 CAGR: EBITDA 9.8% PAT 10.4%**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>PAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>1,668</td>
<td>739</td>
</tr>
<tr>
<td>FY16</td>
<td>2,014</td>
<td>879</td>
</tr>
<tr>
<td>FY17</td>
<td>2,045</td>
<td>980</td>
</tr>
<tr>
<td>FY18</td>
<td>2,218</td>
<td>1,031</td>
</tr>
<tr>
<td>FY19</td>
<td>2,423</td>
<td>1,099</td>
</tr>
</tbody>
</table>

**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 10th January 2020

**Market Cap**
Thank You