ZenSar TECHNOLOGIES
Your Transformation Partner

RPG

Zensar Technologies

Analyst Presentation Q2 FY17 (Quarter ending Sep 30th)

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Agenda

Zensar TECHNOLOGIES
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- Zensar Q2 FY17 Business Performance
- ‘Return on Digital™’ Update
- RPG Group Overview

Highlights for Q2 FY17

- **Revenue Performance :**
  - Revenue grew 2.2% Quarter-on-Quarter and 2.3% Year-on-Year, both in CC terms
  - Quarter-on-Quarter, revenue grew 1.8% in $ terms
- **Gross Margin and Profitability :**
  - Despite wage hikes, the gross margin expanded Quarter-on-Quarter, from 29.1% to 29.7%
  - Operating Margin grew 4.1% Quarter-on-Quarter to 14.3% of the revenue
- **Effective Client Mining:**
  - Number of Million dollar clients increased by 4 from 65 to 69
  - Revenue contribution of top 5/10/20 clients improved
- **Digital Business Performance :**
  - Digital accounted for 27.8% of the overall revenue
  - We continue to witness traction across all aspects of Digital

Highlights for Q2 FY17

- **Key Territory Performance:**
  - US grew by 2.0% Quarter-on-Quarter in Constant currency
  - Europe grew 3.0% Quarter-on-Quarter in Constant currency
  - Africa grew 4.1% Quarter-on-Quarter in Constant currency

- **Key Verticals Performance:**
  - Retail & Consumer Services grew 10.0% Quarter-on-Quarter in Constant currency
  - Manufacturing declined 2.2% Quarter-on-Quarter in Constant currency, however the vertical had a good inflow of deals and continues to have a strong pipeline
  - BFSI vertical grew 1.8% Quarter-on-Quarter
  - Emerging vertical grew 14.6% Quarter-on-Quarter

Key Wins in Q2 FY17

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- **Digital led wins**
  - A large deal for Digital Commerce launch for a leading kids store in the US
  - Oracle Commerce consulting deal signed in the UK for third largest home improvement retailer globally
  - Oracle Commerce implementation at a US based manufacturer for laboratory instruments
  - SAP S/4HANA migration for a leading Indian API manufacturer and supplier of Trimethoprim IP/BP to global pharmaceutical companies.
  - A multimillion dollar managed e-commerce support deal for a Dutch design company that makes pushchairs for infants and toddlers.
  - E-Commerce support deal for one of the leading distributors of replacement automotive parts and glass products in Southern Africa
- **Other service wins**
  - A multi-million dollar digital transformation large deal with one of the largest British motoring association and insurance provider in UK
  - A multi-services large deal in the UK for a global leader in financial services corporation
  - A large deal for vendor optimization initiative for the largest networking company globally
  - A multi-million dollar SharePoint Roll out and Infrastructure Support deal in the Europe for a leading agency dealing with labour issues
  - Next generation fleet management system deal in South Africa for one the largest Fleet Management company globally
  - Oracle EBS deal in US for one of the largest international retailing group operating several chains of retail brands
  - Upgrade to Oracle R12 as Oracle's preferred partner for One of the top Retailer in the US for Plus Size Clothing
  - SAP support services deal for a leading player in the UK’s oil & chemical industry
  - Remote Infrastructure Management deal for one of the largest paper and plastic packaging businesses in Southern Africa.
  - Oracle EBS implementation for a leading American home-furnishings company

Analyst Recognition and Key Partnerships

- **Gartner**:
  - Competitive Landscape: Digital Business Consulting Services
  - Hybrid IT Infrastructure Management and Cloud Migrations: Top Providers' Strengths and Weaknesses
  - Magic Quadrant for Data Center Outsourcing and Infrastructure Utility Services, North America
  - Market Guide for Digital Business Consulting Services
- **Key Client Partnerships:**
  - Zensar partnered with South Africa's largest online retail store, NetFlorist to enhance their customer shopping experience
  - Zensar partnered The Foschini Group (TFG) in Creating Digital and Mobile stores

Business Performance

Q2 FY17

Q2 FY17 Financials

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Particulars	Q2 FY17		Growth					
			Q-o-Q			Y-o-Y		
	USD Mn	INR Cr	USD	INR	CC	USD	INR	CC
Revenue	$ 116	₹ 777	1.8%	1.9%	2.2%	(0.3%)	2.7%	2.3%
EBITDA	$ 17	₹ 111	4.1%	4.2%		(9.9%)	(7.2%)	
EBIT	$ 15	₹ 99	2.6%	2.7%		(11.4%)	(8.7%)	
PAT	$ 10	₹ 69	(9.8%)	(9.8%)		(26.9%)	(24.7%)	

All numbers as per IGAAP

Impacting the Future of Enterprises

8300+
Associates

Q2 FY17 Performance

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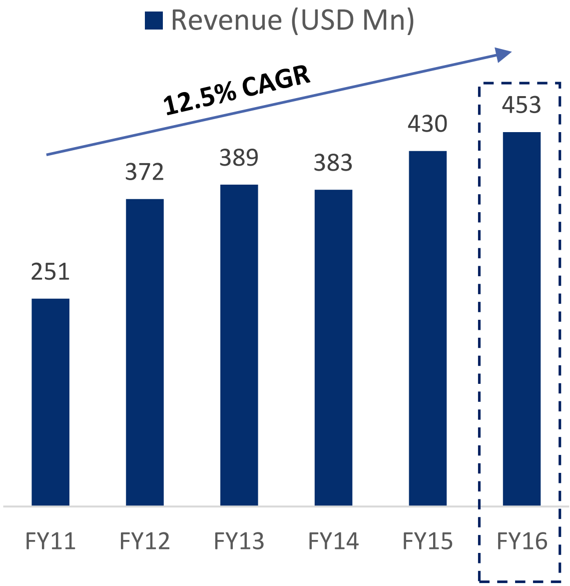
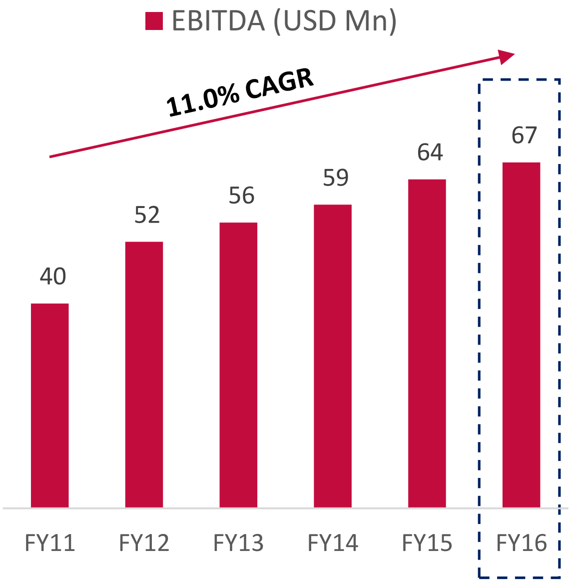
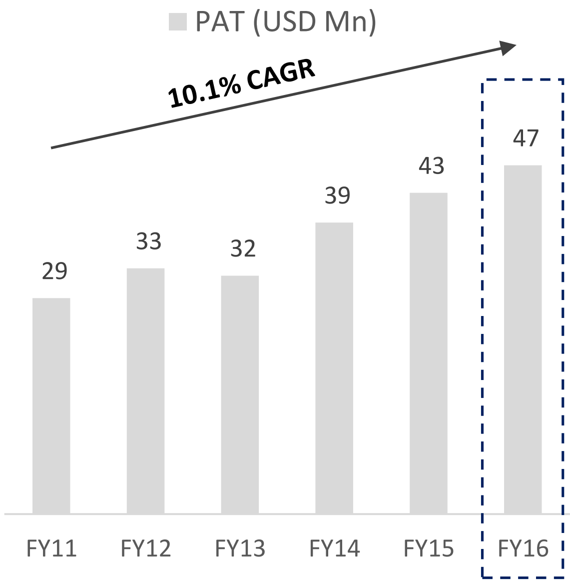
US$ Million	Q2 FY17	Q1 FY17	Q2 FY16	QoQ Growth	YoY Growth
Revenue	116.0	114.0	116.4	1.8%	(0.3%)
EBITDA	16.6	15.9	18.4	4.1%	(9.9%)
EBITDA%	*14.3%*	*14.0%*	*15.8%*		
Effective Tax Rate	*28.1%*	*30.5%*	*26.9%*		
PAT*	10.3	11.4	14.1	(9.8%)	(26.9%)
PAT%	*8.9%*	*10.0%*	*12.1%*		
EPS - Diluted (INR)	15.9	16.9	20.3	(6.1%)	(21.6%)

** PAT after minority interest*
All numbers as per IGAAP

Long-term Growth & Profitability Track Record

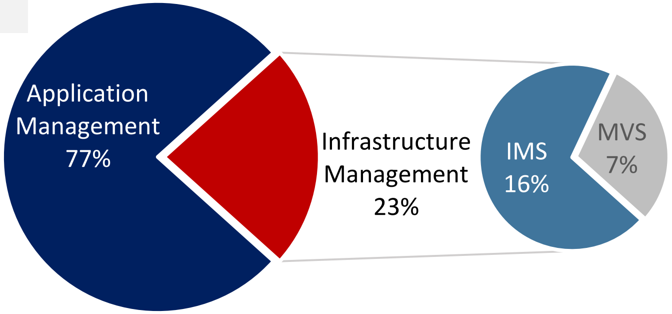




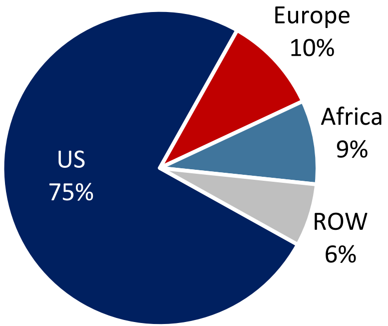


Q2 FY17 Revenue Mix

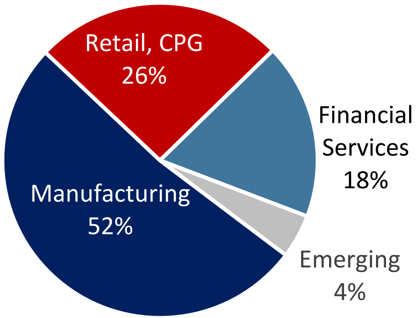
Services



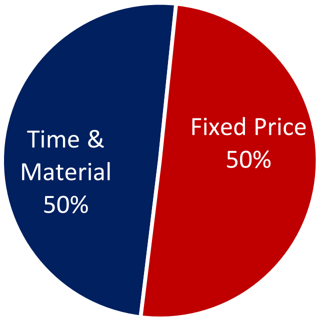
Geographies



Industries



Project



Q2 FY17 Client Profile

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Million Dollar Clients

	Q4 FY16	Q1 FY17	Q2 FY17
20 Mn Dollar+	2	2	2
10 Mn Dollar+	4	4	4
5 Mn Dollar+	5	6	6
1 Mn Dollar+	64	65	69

Revenue Concentration

	Q4 FY16	Q1 FY17	Q2 FY17
Top 5 Clients	36.9%	36.6%	38.9%
Top 10 Clients	44.9%	45.7%	48.6%
Top 20 Clients	54.6%	55.7%	59.1%

- 32 Key accounts identified for driving top-line growth with focus on Multiservice deals, 'Return on Digital' and Client-specific IP
- Zensar rated high in Delivery in all these accounts
- 3-in-a-box model for each account
  - ✓ Sales Manager
  - ✓ Delivery Manager
  - ✓ Digital Evangelist
- Strategy started to deliver results with the revenue concentration of the Top 20 clients increasing by 450 bps
- Million dollar clients increased from 65 to 69

Q2 FY17 Employee Details

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Headcount	
Q1 FY17 Headcount	**8,238**
Net Additions	78
Q2 FY17 Headcount	**8,316**
Technical – Onsite	1,540
Technical – Offshore	5,699
Technical – BPO/Others	311
Marketing	82
Support (including Trainees)	684

% of women employees	**25.4%**

Utilization	
Excluding Trainees	**80.1%**

Improved by 25 bps

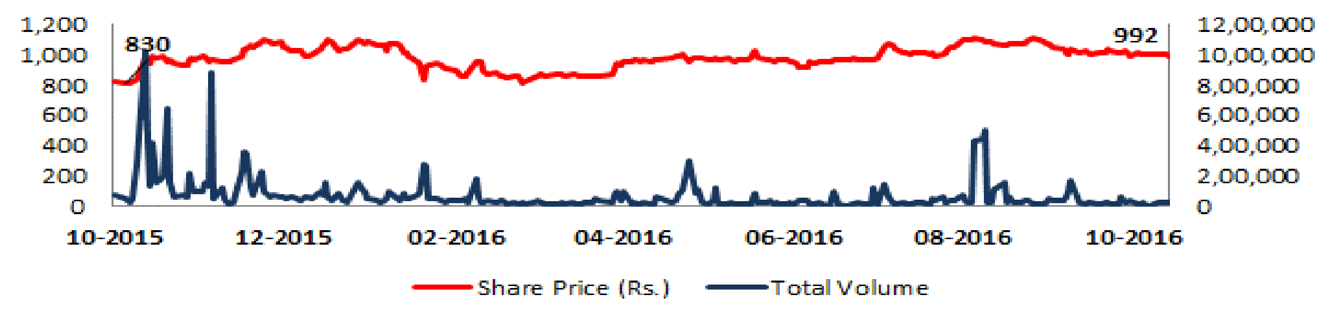
Attrition	
Attrition (Annualised)	**15.6%**

Reduced by 205 bps

Revenue Mix	
Onsite	66%
Offshore	34%
Total	**100%**

Improved 255 bps

Stock Price and Shareholding



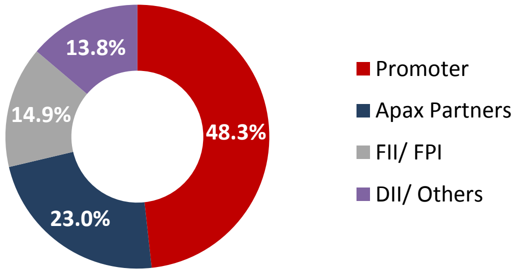
Equity Share Information:

- Share Price (14 Oct,16): INR 992 / share
- Market Cap (14 Oct,16): INR 4,446 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 Sept 2016):



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‘Return on Digital™’ Update

The next wave of growth in industry to be largely driven by new technologies

~50% of IT budgets to be tied to digital transformation by 2018. Digital services grew 1.5X traditional services in FY16: NASSCOM

Robotics and Automation

5X growth in last 2 years. To surpass $80 Billion in market size by 2020.

Robotic Process Automation

Industry 4.0; Smart Manufacturing

Industry 4.0 to be $ 67Billion market opportunity for tech providers, 2020

Oracle IoT

Digital Commerce, Omni-channel Retail

Online sales in US are expected to reach $523B in 2020, up 56% from 2015

ROMP, SOFEA

Fin-tech Transactions, Digital Insurers

The global funding in fin-tech has skyrocketed to $80 Billion in 2016

Block Chain

Cloud Transformation, SaaS

3X rise in SaaS deals, addressable market to reach $ 60 Billion by 2017

Unified IT (The Vinci)

Source: NASSCOM IT-BPM Strategic Review 2016, Forrester

Leveraging Digital Technologies for both internal and external benefits

Digital Zensar

Accurate Data – Anytime – Anywhere

Re-Alignment and sync-up of all internal systems with new systems launched to ensure filling-up of gaps

Wi-Fi enablement of all campuses globally

Easy Access and Process Automation through Mobile Apps
Zensar has launched **17** mobiles apps (multiple versions) and **5** executive dashboards

Digital Services @ Zensar

Enhanced Focus on IP creation and aligning all solutions to our 'Return on Digital' Vision

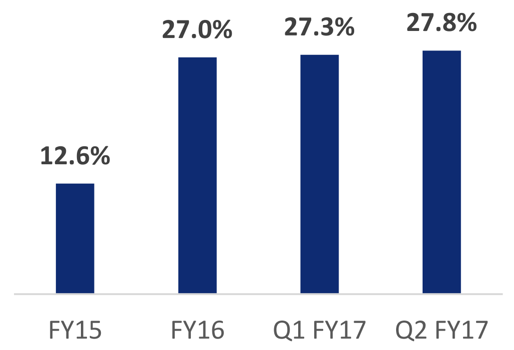
Have filed for 3 patents in the last 6 months
ZenVerse, Z-Bot, 'Framework for Adaptive Services'

Some of Zensar's Digital Solutions launched

RPA	Digital Factory	PARADE	NextGen Automation P/F built on ARAGO
Service Edge	Oracle IoT	ROMP	
Game Testing	ZenNavi	SOFEA	
DevOps	IntelliZen		

Zensar's Digital – 7 Services Stack

Zensar's Digital Business % of Revenue



Cloud

35% growth

- SaaS, IaaS, PaaS
- Migration, Integration & development
- Hybrid Apps, Infra clouds, Cloud architecture
- Oracle, SFDC, SAP, AWS, Navisite

Commerce

25%+ growth

- Omni channel experience
- Ecommerce, Mobile Commerce, Data Analytics, UX, CX
- Oracle Commerce, SAP Hybris & Magento

Customer/ Design Experience

24% growth

- Customer Journey Mapping, UX, CXM, AR, Wearables
- E2E CX across channels & devices
- Proprietary experience platform

Cybersecurity

16% growth

- Proprietary Compliance & Risk Assessment tool
- Capability across GRC, SEIM, HIPPA, PCI DSS, Threat & Vulnerability Management, DLP, Threat Discovery & Analytics

Big Data and Analytics

28% growth

- Data Wrangling, Analytics & Visualization
- Vertical specific Solutions
- Proprietary context platform

Digital Marketing Services

31% growth

- Web, Data, Marketing and Social ops
- Business Outcome driven engagements
- Adobe, Oracle, Marketo, SFDC, Sitecore

IoT/Industrial Internet

7% growth

- Extensive domain expertise in discrete manufacturing & SCM
- Proven Outcome based Solution framework
- Strong partner eco system

All growth numbers are YoY calculated for Q2 FY17 on a TTM basis in USD

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RPG Group Overview

UNLEASH**TALENT** TOUCH**LIVES** OUTPERFORM AND☺

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.

KEC International

World leader in Power Transmission EPC space.

CEAT

One of India's leading manufacturer of automobile tyres.

Zensar Technologies

Software services provider spread across 29 locations, 200+ customers.

RPG Life Sciences

Pharma company with wide range medicines in global generics and synthetic APIs.

Raychem RPG

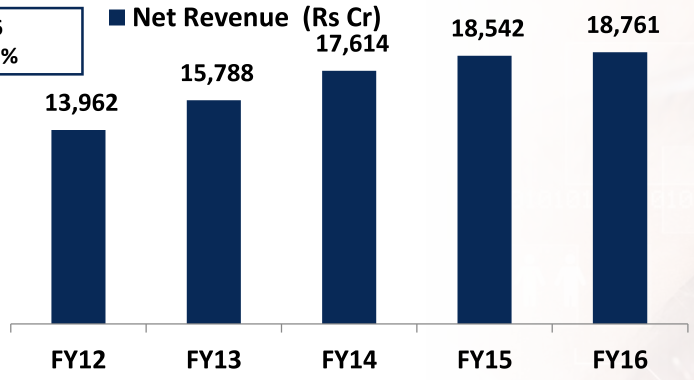
Engineering products and services catering to infrastructure segment of the economy.

Harrisons Malayalam

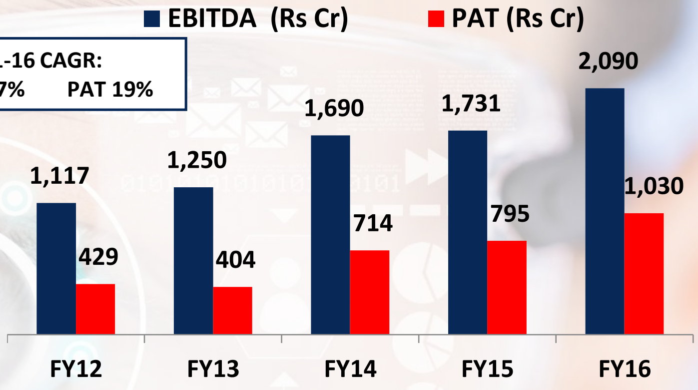
One of India's largest plantation companies with tea, rubber and other agro products.

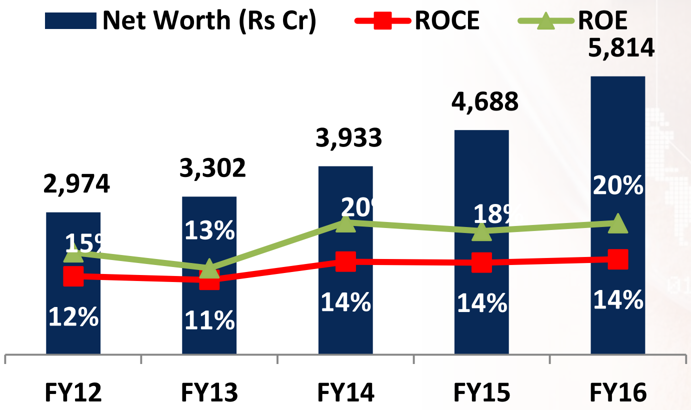
RPG Group Key Financials

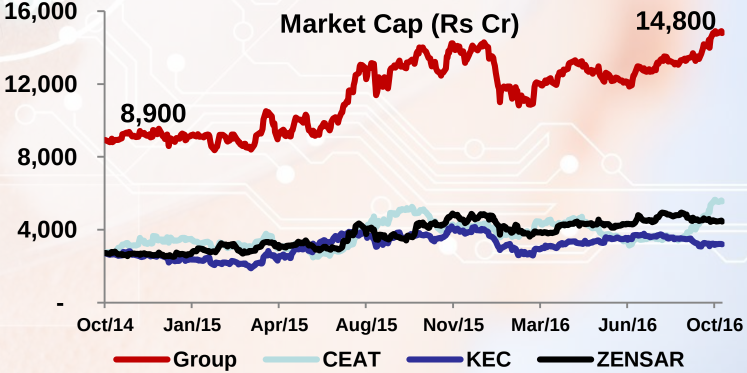
FY11-16
CAGR: 12%



FY11-16 CAGR:
EBITDA 17% PAT 19%







Note:
1) ROCE is calculated by taking 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
3) Market Cap updated till 14th Oct 2016

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