

July 22, 2016

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Dear Sirs,

**Sub: Q1 FY17 Earnings Call Presentation**

This has a reference to our letter dated July 14, 2016 whereby the Company informed Exchange(s) of holding of Q1 FY 17 Earnings Call on Friday, 22<sup>nd</sup> July, 2016 at 4.00 P.M. IST and had shared the dial-in details vide letter dated July 21, 2016

In this connection, please find attached Analyst Presentation – for the Quarter ending 30<sup>th</sup> June, 2016 for further dissemination. The enclosed presentation is also available on the website of the Company ([www.zensar.com](http://www.zensar.com))

Kindly acknowledge the receipt of the Communication.

Thanking you,

**FOR ZENSAR TECHNOLOGIES LIMITED**



**RAJIV MUNDHRA  
AUTHORISED SIGNATORY**



# Zensar Technologies

Analyst Presentation - For the Quarter ending  
June 30<sup>th</sup>, 2016

# 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.

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# Agenda

- Zensar Q1 FY17 Business Performance
- Market Opportunity and Company Outlook
- RPG Group Overview

# Highlights for Q1 FY17

## ■ Revenue Performance :

- Revenue grew 3.1% Quarter-on-quarter and 2.6% Year-on-Year both in \$ terms.
- In CC terms, the revenue grew 2.6% Quarter-on-quarter
- Large deal conversations picking up momentum with a current pipeline of over \$200 Mn

## ■ Profitability & EPS Performance :

- Operating Margin grew 10.1% Quarter-on-Quarter to 14.0% of the revenue
- Profit after Tax grew 9.6% Quarter-on-Quarter to 10.1% of the revenue
- EPS grew 9.0% sequentially

## ■ Digital Business Performance :

- Digital accounted for 27.3% of the overall revenue
- We continue to witness traction in across all aspects of Digital

# Highlights for Q1 FY17

- **Key Territory Performance:**

- Africa grew 9.7% Quarter-on-Quarter in Constant currency
- Europe grew 2.7% Quarter-on-Quarter in Constant currency
- US declined marginally by 0.6% Quarter-on-Quarter in Constant currency, however the region had good new deal in-flow

- **Key Verticals Performance:**

- Manufacturing grew 4.2% Quarter-on-Quarter in Constant currency
- Retail and Consumer Services grew 3.5% Quarter-on-Quarter in Constant currency
- BFSI and Emerging verticals witnesses declines of 0.8% and 8.1% respectively

# Key Wins in Q1 FY17

## ■ Americas:

- Signed a Digital Commerce Consulting deal with a US based provider of customer engagement and loyalty programs
- Signed a deal with a publicly traded Mexican grocery & department store chain for Digital Commerce Implementation
- Won a deal with a large hospitality services company to enable cloud and create a digital business platform for the enterprise
- Signed a Multi-Year Application Development and Integration deal with a large Specialty Insurer
- Won an Oracle EBS Global Design and Implementation deal with a floral and gourmet foods gift retailer

## ■ UK and Europe:

- Chosen by a British motoring association for a multi-million Application Development, Integration, Support & Enhancement
- Chosen for Testing Consulting by the provider of financial and insurance services for the purchase and long term automobile rentals

## ■ Others Regions:

- Named as Digital Transformation Partner for leading East African Retailer
- Won the Digital Enterprise Advisory and Business Consulting deal with an Indian provider of tyres
- Signed a Remote Infrastructure Management Services deal with a South Africa-based financial services group

# Analyst Recognition for Zensar

- Gartner Digital Commerce Vendor Guide, 2016: Zensar named as a Digital Commerce Service Provider
- Markets & Markets Report on Manufacturing Analytics Market – Global Forecast to 2021: Zensar is one of the 10 providers covered in detail
- Gartner 2016 Market Trends: Application Testing Services Must Address the Shift to Digital Business Requirements – Zensar listed as a ‘key player’ and ‘one of 27 vendors globally to watch’
- Cited in the Gartner’s Market Trends report: Collaboration Is the Key to Service Providers' Success in Smart City Projects
- Transparency Market Research report on Test Automation Market: Zensar is one of the 9 vendors covered in detail
- Gartner Competitive Landscape: Leveraging Third-Party Maintenance Providers for Data Center and Network Maintenance Cost Optimization NA - listed as MVS provider and categorized alongside OEMs



An aerial photograph of a stone walkway and a green lawn. The walkway is made of light-colored stone tiles and runs vertically through the center of the image. To the left of the walkway is a dark grey stone structure with steps. To the right is a large green lawn. There are trees and bushes on both sides of the walkway. A semi-transparent blue triangle is overlaid on the left side of the image, containing the text.

# Q1 FY17 Business Performance

# Q1 FY17 Financials

Particulars	Q1 FY17		Growth					
	USD Mn	INR Cr	Q-o-Q			Y-o-Y		
			USD	INR	CC	USD	INR	CC
Revenue	\$ 114	₹ 762	3.1%	2.1%	2.6%	2.6%	8.2%	5.0%
EBITDA	\$ 16	₹ 107	10.7%	9.7%		(7.7%)	(2.6%)	
EBIT	\$ 15	₹ 97	14.9%	13.8%		(6.9%)	(1.9%)	
PAT	\$ 11	₹ 76	9.6%	8.6%		(4.9%)	0.2%	

## Traditional to the Transformational

Complete technology services portfolio – Applications, Infrastructure, Digital & Industry specific solutions



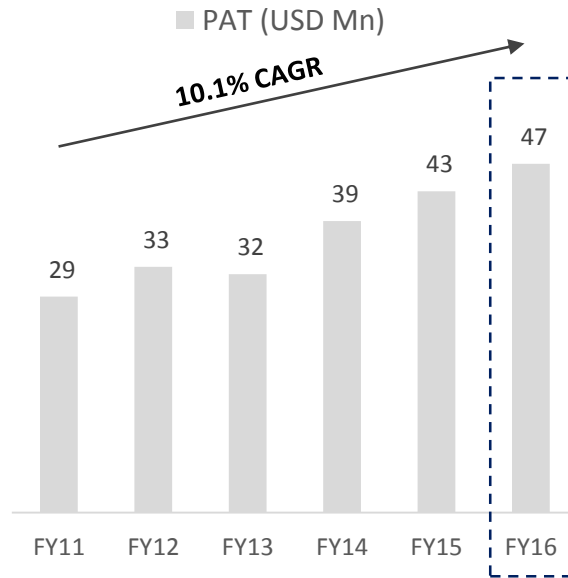
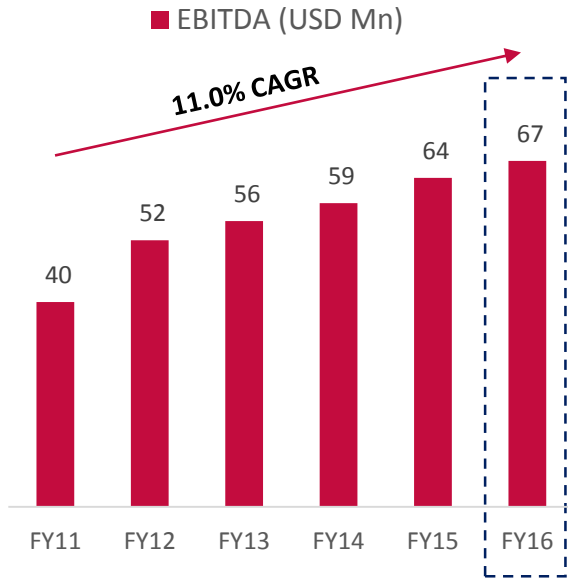
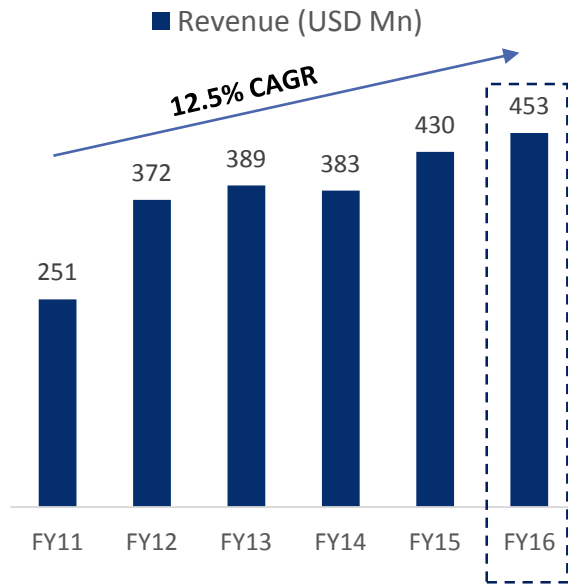
**8200+**  
**Associates**

# Q1 FY17 Performance

US\$ Million	Q1 FY17	Q4 FY16	Q1 FY16	QoQ Growth	YoY Growth
<b>Revenue</b>	114.0	110.5	111.1	3.1%	2.6%
<b>EBITDA</b>	15.9	14.4	17.3	10.7%	(7.7%)
<b>EBITDA%</b>	14.0%	13.0%	15.5%		
<b>Effective Tax Rate</b>	30.5%	21.1%	29.8%		
<b>PAT*</b>	11.4	10.4	12.0	9.6%	(4.9%)
<b>PAT%</b>	10.0%	9.4%	10.8%		
<b>EPS - Diluted (INR)</b>	16.9	15.5	16.9	8.9%	0.3%

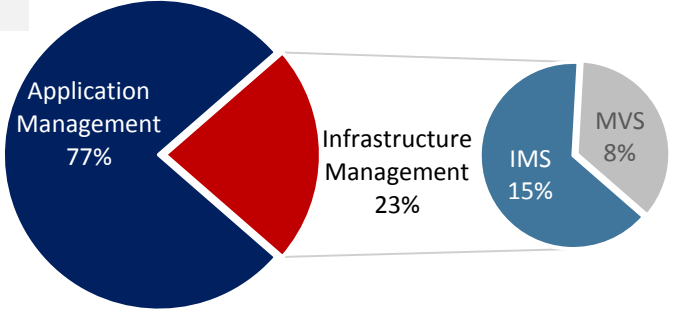
\* PAT after minority interest

# Long-term Growth & Profitability Track Record

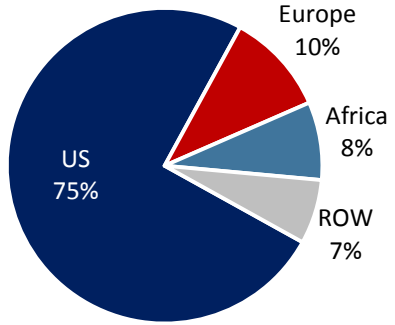


# Q1 FY17 Revenue Mix

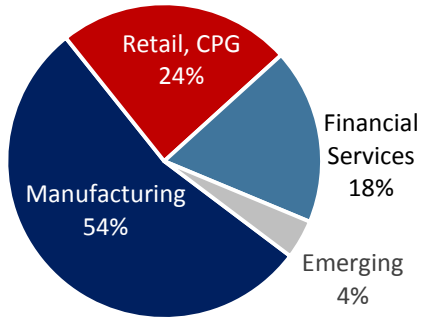
## Services



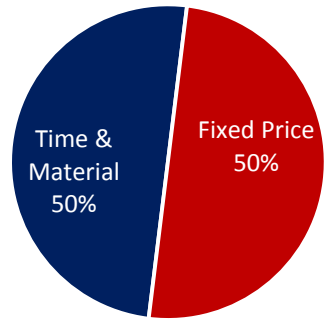
## Geographies



## Industries



## Project



# Q1 FY17 Client Profile

## Million Dollar Clients



## Revenue Concentration



# Q1 FY17 Employee Details

## Headcount

<b>Q4 FY16 Headcount</b>	<b>8,256</b>
Net Additions	(18)
<b>Q1 FY17 Headcount</b>	<b>8,238</b>
Technical – Onsite	1,529
Technical – Offshore	5,596
Technical – BPO/Others	362
Marketing	92
Support (including Trainees)	659
<b>% of women employees</b>	<b>27.0%</b>

## Utilization

<b>Excluding Trainees</b>	<b>79.8%</b>
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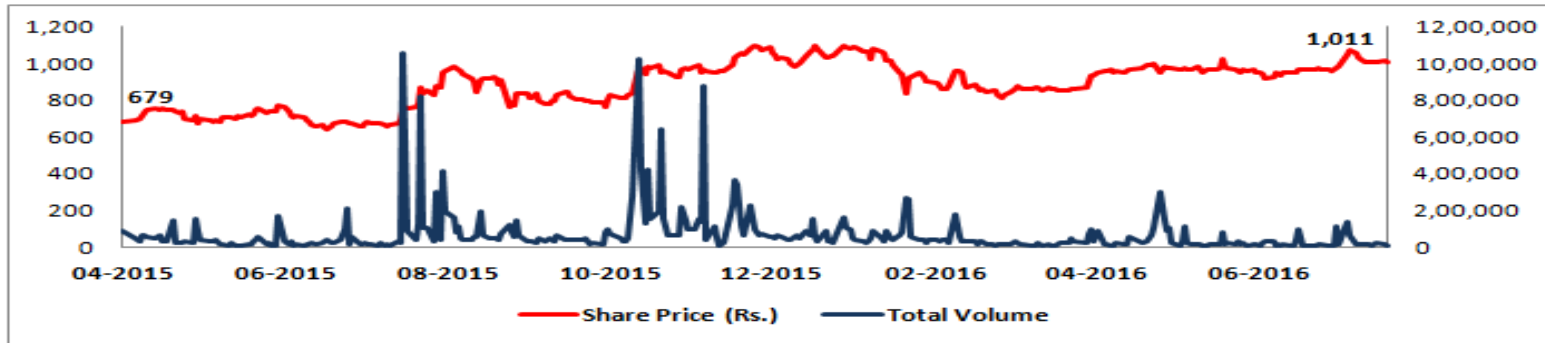
## Attrition

<b>Attrition (Annualised)</b>	<b>17.6%</b>
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## Revenue Mix

Onsite	69%
Offshore	31%
<b>Total</b>	<b>100%</b>

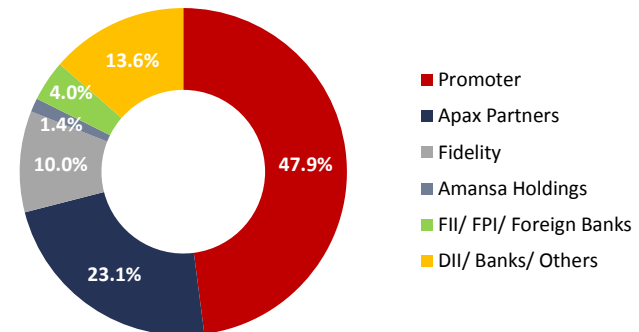
# Stock Price and Shareholding



## Equity Share Information:

- Share Price (19 July,16): INR 1,011 / share
- Market Cap (19 July,16): INR 4,515 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 June 2016):





An aerial photograph of a stone walkway and a green lawn. The walkway is made of light-colored stone tiles and runs vertically through the center of the image. To the left of the walkway is a dark grey stone structure with steps. To the right is a large green lawn. There are trees and bushes on both sides of the walkway. A semi-transparent blue triangle is overlaid on the left side of the image, pointing towards the center.

# Market Opportunity and Company Outlook



*Zensar is focused on **Return on Digital** for our customers  
Enabled by  
**Digital Agility, Digital Cross-over of Business & IT Processes,  
& Stability of Core systems***

# *Effective business is about Return on Digital*

- ^ in sales for B2C ∞ Personalized consumer experience
- ^ in customer loyalty for an Insurer ∞ Customizable premiums
- ^ as a service products for a Manufacturer ∞ Platform based digital solutions, sensors driven, Analytics



# 「Digital...is *the Business*」

47%

Manufacturers  
expect big data  
analytics to be  
central to the  
*Digital Factory*

86%

Retail consumers  
will pay 25% more  
for a *Personalized  
Customer  
Experience*

42%

Physical activities  
in Insurance will  
be *Automated in  
the digital world*

50%

*Technology*  
spend will be for  
*new digital  
technologies*

Source: SCM World, Oracle Right Now user survey analysis, PwC Insurance 2020, IDC predictions 2016

# Agility

## through Digital

### Analytics

Manage and Analyse Internal and External data through proprietary platforms  
Enable customers make data/information driven decision

### Cloud

Migrate on premise application to public/private cloud  
Integrate applications across Infrastructure

### Commerce

Commerce platform implementation and 100% uptime during peak season  
Uniform experience across channels

### Customer Experience

Provide insights to enable customized customer experience  
Click-and-Collect solution for omni-channel experience

### Automation

Reduced development time and cost through automation

# Digital Delivery ∞ Business Outcome

## *Return on Digital*

- Insightful Discoveries
- Effective Engagement
- Delightful Experiences
- Native Digital Business
- Predictable Lifetime Value

## *Digital Stack*

- Social Business
- Internet of Things
- Commerce
- Cloud
- Analytics

## *Modernization & Automation*

Reinvent business applications with intelligent automation

## *Technology Stack*

- Custom Applications
- Enterprise Applications
- Infrastructure Management

# Digital Ready - The 2 Speed world

## Traditional

**Custom Apps and Testing**  
'0' disruption to business with Zensar's tool  
*ServiceEdge*

**Enterprise Apps**  
Template & domain based Implementations, Upgrades & Rollouts

**Infrastructure**

**Management Services**  
Managed Services in Infrastructure across data centre, end-user, networks, security and mobility

## Cross-over

**Hybrid IT**  
Transform and align existing infrastructure with Cloud Infrastructure

**Legacy Modernization**  
Business processes led custom/package apps and cloud deployment

**Next Gen End User Engagements**  
Self Service, Admin based unique tool across devices

## Digital

**Commerce**  
200+ Digital Commerce Implementations globally

**Digital Analytics**  
Business outcome driven engagements

**Customer & User Experience**  
Analytics & Usability drives adoption and business results

# *Stability Through Core Systems*

## **Managed Services**

Outcome based services framework ensures 99.9% uptime for customers

## **Custom Apps with Domain Experience**

Helps organizations build domain specific next-gen applications extensible across systems

## **Infrastructure Mgmt.**

Enables leading companies worldwide to optimize, secure, manage and support their mission-critical infrastructure

## **Oracle**

Trusted Transformation Partner globally across the Oracle Stack with 800+ Implementations, Upgrades, & Global Rollouts





60% reduction in test cycles thru automation, improving the multi country time-to-market by 30% for a leading Insurance company

Automation



100% of orders from B2B platform resulting in year-on-year revenue 8% increase for Fortune 100 Mfg Leader

Customer Experience



70% savings thru Self-Service Digital platform integrated with Legacy Claims system for leading Insurance provider

Two Speed



91% increase in online revenue and 60% increase in order placed for a leading luxury fashion retailer

Commerce



17% increase in revenues for a leading supermarkets chain thru Recommendation engine built on Zensar Analytics platform

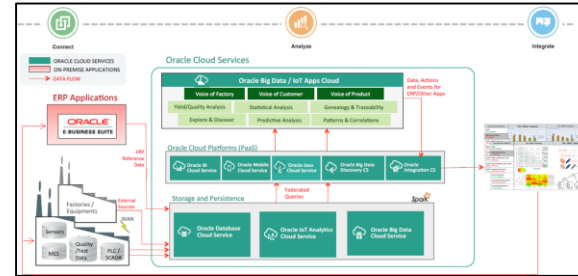
Analytics

# Delivering the Return

# Zensar's Digital Solutions – Some examples



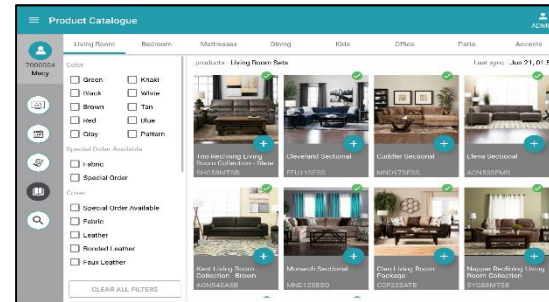
*Robotics Process Automation*



*Oracle IoT*



*Z-Bot*



*CMO Solutions*

# Robotics Process Automation

## What?

Helps clients achieve process improvements through

**Zensar's proprietary RPA framework**

Solution can operate in 3 modes:  
**Human Assisted RTPO, non Human Assisted RPA and Hybrid**

## Business Benefits

**10 times** more efficient processing

**40-45% reduction** in TCO

Up to **80% automated processes**

**Reduction** of up to **90%** in cycle time

**Reduction** of up to **90%** in annuity license

## How?

Assess customer's current state:  
**Connectivity Analysis**  
and **Advisory Process Mapping**

Deploy platforms and **BOT** built on Zensar's proprietary RPA framework

Manage **BAU** and initiate process improvements based on the observations and learnings

## What?

Advanced manufacturing solution

including **best manufacturing practices** and IOT

Leverage the **abundant unstructured data** generated in plants

**Predictive Analytics** and data collected in real time

## Business Benefits

**Cost of Quality** reduction up to **30%**

**Production downtime** reduction up to **40%**

Reduction in **machine repair** time up to **50%**

Reduction in **Inventory Carrying cost** up to **20%**

## How?

Collect **real time data** through sensors & other existing databases

**Oracle PaaS** solutions to manage data and run **analytics** on top

## What?

**Assist** customers in a store through **push notifications**

**In-store product** search and navigation at the click of a button

Helps retailers capture **crucial insights** and trends

## Business Benefits

Increased basket size through **cross-sell** and **up-sell** recommendations

**Lower** servicing cost

**Prevents loss** of business

## How?

**State-of-the-art** Recommendation Engine

Uses Wi-Fi-based **indoor navigation system**

**Messaging** platform through **natural language** conversation

# Smart selling app for retailers

## What?

Bridging the **online** and **in-store world**

**Arms** sales associates to navigate customer's **Omni-channel** foot-print

Help retailers with **customer information**

## Business Benefits

Uptick in **Sales revenue**

**Improvement** on-floor Sales Associate productivity through enhanced inputs on each target

## How?

**Powerful Big Data** based Recommendation Engine

Rich product catalogue and **better visibility** into enterprise-wide inventory available

**Real-time alerts** and Omni-channel shopping lists

## What?

**Accelerate** Service Delivery and Management in a **Multi-Cloud Environment** for the Banking Enterprise

**46.5% of IT infrastructure** spending is going to be on Hybrid IT.

**Huge growth** expected in the banking industry has triggered the **movement to Cloud**

## Business Benefits

**Faster Go To Market:** providing changes to mobile applications Innovation

Application **changes without impacting** core banking environment;

Unifying **best in class services** Hyper Agile IT landscape

## How?

**Hyper Automation:** Visibility of entire IT Landscape provides decision makers the

**Agile orchestration:** Proven “First Time Right” banking transformation methodology

**Ultra Efficiency:** Allowing Using Containers As A Service, built-in security for banking applications

# Stability Delivered

## *Managed Services @ top UK retailer with Fashion and Grocery chains*

- > 20% direct savings Vs T&M
- > 600 service improvements delivered
- > 25% reduction in Incidents & callouts in last two yrs
- > 8000+ person days - enhancements & changes delivered

Metric based managed services for Application management and Service Control for

- Buying and Merchandising
- Allocation and Replenishment
- Supply chain, warehouse and Inventory management
- Commercial information systems, Omni-channel Online, in-store ordering, Click & Collect, and Customer services business areas

## *Application Maintenance & Support @ among the top 3 global game provider*

- > 99% First time Resolution and SLA Adherence
- > 50 M order lines managed

Metrics based managed services for Maintenance and Support of applications for

- 15 countries
- On-premise applications like oracle and legacy
- Cloud applications on Force.com and Fusion HCM
- Infrastructure, DBA and Middleware
- Marketing applications
- Financials Order Management, Procure-to-pay and BI

## *Oracle Upgrade @ leading network equipment manufacturer, part of a Fortune 200 company*

- > 35% Reduction in inventory costs
- > 8% Improvement in on time delivery

- Oracle EBS upgrade along with redesigning supply chain and implementation of the customized warehouse management system with scalable Infrastructure Plan
- Seamless upgrade with business as usual from the very first day of go live without any issue impacting business across globe
- Upgraded critical OAF and Java customizations for online transactions with enhanced functionality
- Incorporated new technologies like Apex to replace aging customizations



# Our Growth Engines

## Zensar Digital

- To grow to 30% of Revenues in 12 months
- 15% of Revenues from Oracle Commerce & Magento
- Balance from Other Digital and Cross-Over services
- Largest Oracle Commerce practice in the world
- Analytics focus on CX and Shopfloor & IOT



## Strategic Deals

- Focus on Deal sizes of 10+ M TCV
- Zensar's differentiation is its Automation frameworks
- Multi-service focus
- Digital led



## IMS Cloud

- To grow to 15% of Zensar Revenues in 12 months
- Hybrid IT and RIM\* to drive all growth
- Zensar's cutting edge Automation IP key differentiator



## Oracle

- 33% of Zensar's revenues from the Oracle Ecosystem
- Oracle Platinum partner
- Complete Portfolio of Services
- Big Bet on Oracle Cloud SaaS and PaaS solutions

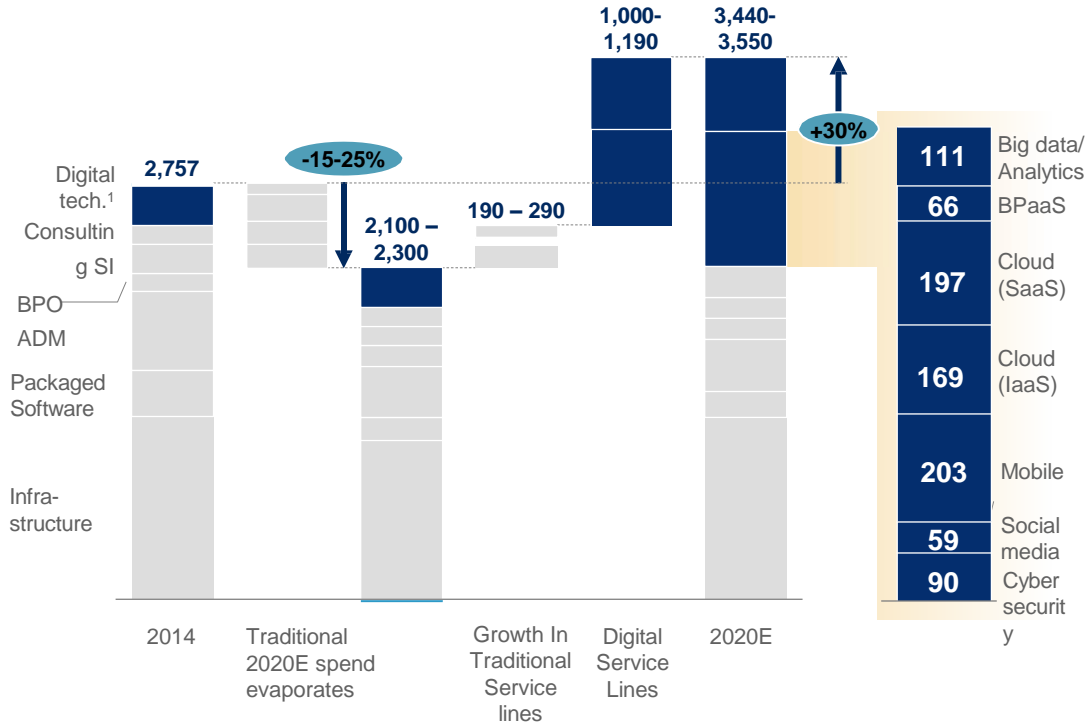


# 80% incremental spend to be around Digital

## Significant shift in the spending mix

### Global enterprise technology and business services spend

USD billion



### Opportunities



**SaaS**  
4x increase in apps



**Mobile/Online**  
90% transactions



**PaaS**  
36% CAGR market will reach \$70 B by 2025



**Omni Commerce**  
\$25 B by 2020 growing at 8% CAGR



**Big Data / Analytics**  
4x increase driven by micro use cases



**CMO organization**  
Key driver for revenue growth  
Leading consumer of Digital services



**IoT**  
20% Y-o-Y growth in software and sensors



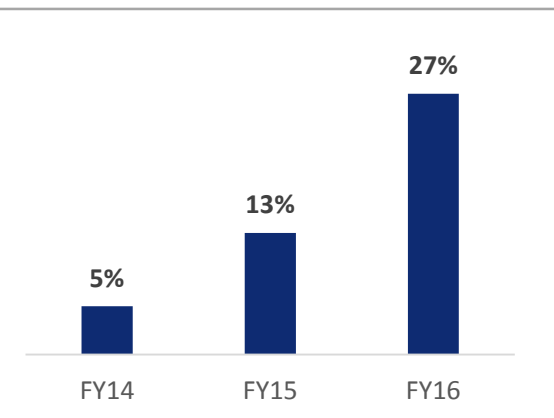
**Legacy-Digital integration**  
\$0.1-1 for every \$1 Digital investment

SOURCE: Gartner (April 2014); IDC; Team analysis

1. Digital Technologies include Social Media, Mobile Applications, Big Data/Analytics, Cloud (IaaS, SaaS, BPaaS) and Cyber Security

# Zensar's Digital – 7 Services Stack

## Zensar's Digital Business % of Revenue



## Big Data and Analytics

**29%** growth

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

## Cloud

**30%** growth

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

## Customer/ Design Experience

**34%** growth

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

## Digital Marketing Services

**37%** growth

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

## Commerce

**25%+** growth

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

## Cybersecurity

**21%** growth

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

## IoT/Industrial Internet

**10%** growth

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

# Superscaling Farm

- 65 High Potential Accounts with an average relationship age of 6 years
- Zensar rated highly in Delivery in all these accounts
- Multiple Vectors at play where Zensar is ideally positioned to grow



## Core Services

- Automation based AMS and IM
- Application cloud migration with Zensar's differentiated capability in SaaS and PaaS



## Disintermediation through Commerce

- Commerce to scale Online B2C business for retail and Insurance
- B2B commerce to help scale Manufacturing accounts
- Digital CX solutions to stitch the entire Customer experience together



## Outcome based models

- Integration of Application – Infra – Business Process to help Zensar scale these accounts through out-come models

## Other Investments



Three-in-a-box



Client  
Partner  
Model



Client  
Specific IP

An aerial photograph of a stone walkway and lawn. The walkway is made of light-colored rectangular stones and runs vertically through the center. To the left of the walkway is a dark grey stone wall with several rectangular openings. To the right is a green lawn. There are trees and bushes on both sides, with some trees showing yellowish-green foliage. A dark blue triangular graphic is overlaid on the left side of the image.

# 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.

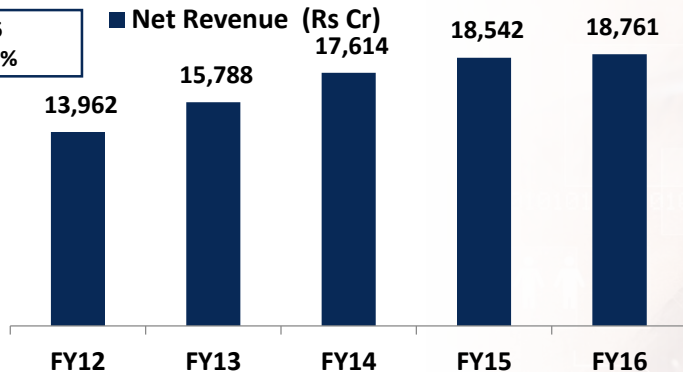


## Harrisons Malayalam

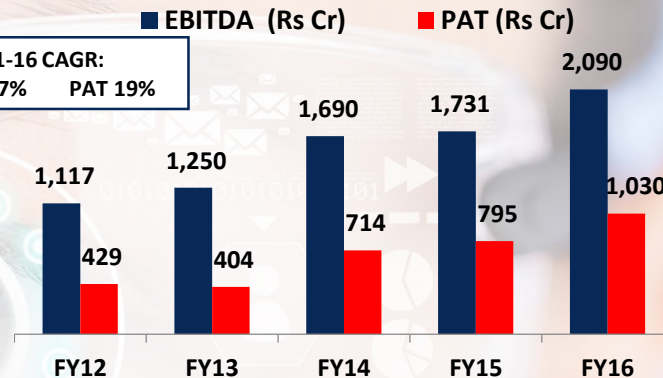
One of India's  
largest plantation  
companies with  
tea, rubber and  
other agro  
products.

# RPG Group Key Financials

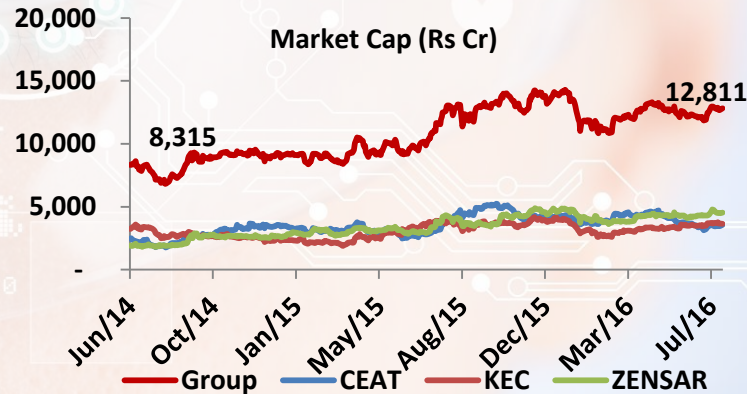
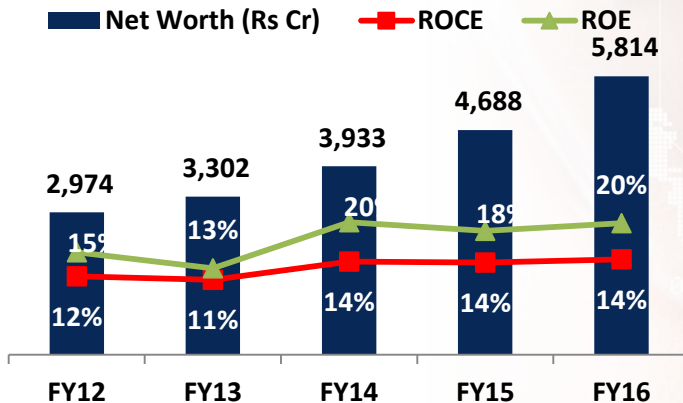
FY11-16  
CAGR: 12%



FY11-16 CAGR:  
EBITDA 17% PAT 19%



Net Worth (Rs Cr) ROCE ROE



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 18<sup>th</sup> July 2016

# Thank You