

**Date:** July 26, 2021

**BSE Limited**

Corporate Service Department,  
01<sup>st</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai 400 001

Fax: (022) 2272 2039/2272 3121

**Scrip ID:** ZENSARTECH

**Scrip Code:** 504067

**The National Stock Exchange of India Ltd.**

Exchange Plaza, 03<sup>rd</sup> floor,  
Plot No. C/1, 'G' block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai 400 051

Fax: (022) 26598237/26598238

**Symbol:** ZENSARTECH

**Series:** EQ

**Subject:** Outcome of the Board Meeting held on July 26, 2021

This is to inform you that the Board of Directors of the Company at its meeting held today, which commenced at 4:30 P.M. (IST) and concluded at 8:40 P.M. (IST), *inter-alia*, unanimously approved/consented/took on record the following:

- Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021, along with Limited Review report thereon. Copy of Financial Results along with Press release and Analyst presentation, is enclosed herewith.

This is for your information and dissemination purpose.

For **Zensar Technologies Limited**

  
Gaurav Tongia  
Company Secretary



**Encl. As above**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF ZENSAR TECHNOLOGIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Zensar Technologies Limited** ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in

# **Deloitte Haskins & Sells LLP**

accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

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**Saira Nainar**

(Partner)

(Membership No. 040081)

(UDIN: 21040081AAAADG1269)

Place: Mumbai

Date: July 26, 2021

<b>Zensar Technologies Limited</b>				
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621				
<b>Statement of Unaudited Standalone Results for the Quarter ended 30 June 2021</b>				
				Amount in INR Mn.
Particulars	Quarter Ended			Year ended
	30-Jun-2021	31-Mar-2021	30-Jun-2020	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Audited
<b>1</b> Revenue from operations	3,702	3,479	3,284	13,618
<b>2</b> Other income (net)	199	354	199	739
<b>3 Total Income</b>	<b>3,901</b>	<b>3,833</b>	<b>3,483</b>	<b>14,357</b>
<b>4 Expenses</b>				
a. Purchase of traded goods	0	1	5	71
b. Employee benefits expense	2,230	2,010	1,900	7,768
c. Subcontracting costs	72	60	109	247
d. Finance costs	52	51	61	218
e. Depreciation, amortisation and impairment expense	219	231	231	894
f. Other expenses	342	502	285	1,427
<b>Total expenses</b>	<b>2,915</b>	<b>2,855</b>	<b>2,591</b>	<b>10,625</b>
<b>5 Profit before tax (3-4)</b>	<b>986</b>	<b>978</b>	<b>892</b>	<b>3,732</b>
<b>6 Tax expense</b>				
a. Current tax	191	155	231	825
b. Deferred tax	35	13	8	11
<b>7 Net Profit for the period (5-6)</b>	<b>760</b>	<b>810</b>	<b>653</b>	<b>2,896</b>
<b>8 Other comprehensive income/(loss), net of income tax</b>				
A. Items that will not be reclassified to profit or loss	3	50	29	113
B. Items that will be reclassified to profit or loss	(1)	33	19	31
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>2</b>	<b>83</b>	<b>48</b>	<b>144</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>762</b>	<b>893</b>	<b>701</b>	<b>3,040</b>
<b>10</b> Paid-up equity share capital (Face value INR. 2 each)	451	451	451	451
<b>11 Other equity excluding Revaluation Reserves as per balance sheet</b>				17,906
<b>12 Earnings Per Share (Face value INR. 2 each) (not annualised):</b>				
a) Basic	3.37	3.59	2.90	12.85
b) Diluted	3.34	3.56	2.86	12.73

**Notes :**

- These unaudited results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under as amended from time to time. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 26 July 2021.
- Where financial results are declared for both consolidated and standalone entity, segment information may be presented only in the case of consolidated financial results. Accordingly, segment information has been provided only in the consolidated financial results.
- Events after the reporting period**  
On 15 May 2021, the Company and through its wholly owned subsidiary, Zensar Technologies Inc. entered into Share Purchase Agreement to acquire 100% equity in M3bi India Private Limited and M3bi LLC, a USA based company respectively for a purchase consideration not exceeding INR 178 Mn and USD 21.6 Mn payable upfront along with a performance based deferred payments not exceeding USD 9 Mn over next 36 months respectively (deferred payment applicable to acquisition of M3bi LLC only).  
The acquisitions have been consummated on 8 July and 14 July 2021 and effective the said dates, M3Bi India Private Limited and M3Bi LLC became 100% subsidiaries of Zensar Technologies Limited and Zensar Technologies Inc respectively.
- The term of the erstwhile Managing Director and CEO of the Company ended on 11 January 2021, however his employment at Zensar Technologies Inc. US (100% subsidiary of Zensar Technologies Limited) was extended till 12 February 2021 to facilitate a smooth transition. The Company, post obtaining the necessary approvals (including shareholder's approval), had paid and accounted for the one time additional payment of USD 2.40 Mn to the erstwhile Managing Director and CEO during the quarter and year ended 31 March 2021.
- The Board of Directors in their meeting held on 29 April 2021 have recommended a final dividend of INR 2.40 per equity share, subject to the approval of shareholders.
- The Company, on 19 October 2020, through its 100% subsidiary Zensar Technologies Inc, signed an agreement (subject to certain closing conditions which included approval of shareholders) for sale of Third Party Maintenance ("TPM") business housed in its subsidiaries, PSI Holding Group Inc, Zensar Technologies IM Inc and Zensar Technologies IM B.V. (collectively referred to as "PSI Group" or "disposal group") for a consideration of USD 10 Mn receivable upfront (subject to working capital adjustment) and USD 5 Mn performance based deferred earnouts. Closing conditions were completed during the quarter ended 31 December 2020 and as PSI Group are step down subsidiaries of the company, the necessary accounting treatment is reflected in the Consolidated results of the Zensar Group. Refer Note 7 of the Consolidated results of the Zensar Group.
- The Board of Directors of Zensar Technologies Limited at its meeting held on 29 October 2020 approved the scheme of amalgamation (the "Scheme") which provides for the amalgamation of Cynosure Interface Services Private Limited (Cynosure) (a wholly owned subsidiary of the Company) with the Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Appointed date of the Scheme is 1 April 2021. All the equity shares held by the company in Cynosure shall stand cancelled and extinguished as on the Appointed Date. Accordingly, there will be no issue and allotment of equity shares to the shareholders of the Cynosure upon the Scheme being effective.  
Upon the Scheme becoming effective, with effect from the Appointed Date, Company shall account for the amalgamation of Cynosure in its books of account in accordance with the 'Pooling of Interest Method' laid down by Appendix C of Indian Accounting Standard 103 'Business Combinations' ('Ind AS 103') specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and any amendments issued thereunder and in accordance with generally accepted accounting principles. Further, on the Scheme becoming effective, the financial statements of the Company (including comparative period presented in the financial results/statements of the Company) shall be restated for the accounting impact of amalgamation as if the amalgamation had occurred from the beginning of the said comparative period.  
As the amalgamation has not consummated yet, the scheme has not been given effect to in these financial results.
- The Company continues to actively manage its business during COVID-19 pandemic and has not yet experienced significant changes on the business impact than estimated earlier. In assessing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, nothing has come to the attention of the Company through internal and external sources, which warrants a reassessment of carrying amounts of financial and non-financial assets on the expected future performance of the Company.

For and on behalf of the Board

*Ajay Singh Bhutoria*

Ajay Singh Bhutoria  
CEO and Managing Director  
DIN:09013862



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF ZENSAR TECHNOLOGIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Zensar Technologies Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities listed in Annexure to this report.

# **Deloitte Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

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**NAINAR**  
**RAWTHER**

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**Saira Nainar**

Partner

(Membership No. 040081)

(UDIN: 21040081AAAADH3006)

**Place:** Mumbai

**Date:** July 26, 2021

# **Deloitte Haskins & Sells LLP**

## **Annexure to Auditor's Review Report:**

### **List of Entities:**

1. Zensar Technologies Inc.
2. Zensar Technologies (UK) Limited
3. Zensar (Africa) Holdings Pty Limited
4. Zensar (South Africa) Pty Limited
5. Professional Access Limited (Merged with Zensar Technologies Inc. w.e.f April 01, 2021)
6. Zensar Technologies (Singapore) Pte. Limited
7. Foolproof Limited
8. Foolproof (SG) Pte Limited
9. Keystone Logic Inc. (Merged with Zensar Technologies Inc. w.e.f April 01, 2021)
10. Cynosure Inc. (Merged with Zensar Technologies Inc. w.e.f April 01, 2021)
11. Cynosure Interface Services Private Limited
12. Keystone Logic Mexico, S. DE R.L. DE C.V
13. Keystone Technologies Mexico, S. DE R.L. DE C.V
14. Indigo Slate Inc. (Merged with Zensar Technologies Inc. w.e.f April 01, 2021)
15. Zensar Technologies GmbH
16. Zensar Technologies (Canada) Inc.
17. Zensar Information Technologies B.V.

<b>Zensar Technologies Limited</b>				
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621				
<b>Statement of Unaudited Consolidated Results for the Quarter ended 30 June 2021</b>				
Amount in INR Mn.				
Particulars	Quarter Ended			Year Ended
	30-Jun-2021	31-Mar-2021	30-Jun-2020	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Audited
<b>1</b> Revenue from operations	9,368	8,763	9,912	37,814
<b>2</b> Other income (net)	184	66	180	254
<b>3 Total Income</b>	<b>9,552</b>	<b>8,829</b>	<b>10,092</b>	<b>38,068</b>
<b>4 Expenses</b>				
a. Purchase of traded goods	348	204	349	1,134
b. Consumption and changes in inventories	-	-	111	270
c. Employee benefits expense	5,495	4,907	5,726	21,526
d. Subcontracting costs	1,156	1,139	1,549	5,233
e. Finance costs	89	122	152	535
f. Depreciation, amortisation and impairment expense	426	445	444	1,747
g. Other expenses	643	791	747	2,803
<b>Total expenses</b>	<b>8,157</b>	<b>7,608</b>	<b>9,078</b>	<b>33,248</b>
<b>5 Profit before exceptional item and tax</b>	<b>1,395</b>	<b>1,221</b>	<b>1,014</b>	<b>4,820</b>
<b>6</b> Exceptional Item (refer note 7)	-	(6)	-	(491)
<b>7 Profit before tax (5-6)</b>	<b>1,395</b>	<b>1,215</b>	<b>1,014</b>	<b>4,329</b>
<b>8 Tax expense</b>				
a. Current tax	336	(46)	326	1,069
b. Deferred tax	33	355	(61)	190
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>1,026</b>	<b>906</b>	<b>749</b>	<b>3,070</b>
<b>10 Net Profit/(Loss) attributable to:</b>				
- Owners	1,010	883	733	3,000
- Non-controlling interests	16	23	16	70
<b>11 Other comprehensive income/(loss), net of income tax</b>				
A. Items that will not be reclassified to profit or loss	3	25	28	88
B. Items that will be reclassified to profit or loss	142	119	(5)	(124)
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>145</b>	<b>144</b>	<b>23</b>	<b>(36)</b>
<b>12 Total comprehensive income for the period (9+11)</b>	<b>1,171</b>	<b>1,050</b>	<b>772</b>	<b>3,034</b>
<b>13 Total comprehensive income attributable to:</b>				
- Owners	1,146	1,029	752	2,940
- Non-controlling interests	25	21	20	94
<b>14 Paid-up equity share capital (Face value INR 2 each)</b>	<b>451</b>	<b>451</b>	<b>451</b>	<b>451</b>
<b>15 Other equity excluding Revaluation Reserves as per balance sheet</b>				<b>22,972</b>
<b>16 Earnings Per Share (Face value INR. 2 each) (not annualised):</b>				
Before exceptional item				
a) Basic	4.48	3.94	3.25	15.49
b) Diluted	4.44	3.91	3.21	15.34
After exceptional item				
a) Basic	4.48	3.92	3.25	13.31
b) Diluted	4.44	3.88	3.21	13.18

**Segmental reporting for the Quarter ended 30 June 2021**

Particulars	Quarter Ended			Year Ended
	30-Jun-2021	31-Mar-2021	30-Jun-2020	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>				
Digital and Application Services	8,001	7,445	8,052	31,167
Digital Foundation Services	1,367	1,318	1,860	6,647
<b>Revenue From Operations</b>	<b>9,368</b>	<b>8,763</b>	<b>9,912</b>	<b>37,814</b>
<b>Segment Results</b>				
Digital and Application Services	1,526	1,604	1,188	6,050
Digital Foundation Services	172	205	252	980
<b>Segment Results</b>	<b>1,698</b>	<b>1,809</b>	<b>1,440</b>	<b>7,030</b>
Less: Finance costs	89	122	152	535
Less: Unallocable expenditure net of unallocable income	215	466	274	1,675
<b>Profit before exceptional item and tax</b>	<b>1,395</b>	<b>1,221</b>	<b>1,014</b>	<b>4,820</b>





Statement of Segment Assets & Liabilities		30-Jun-2021	31-Mar-2021	30-Jun-2020
		Unaudited	Audited	Unaudited
1	<b>Segment Assets</b>			
	<b>Trade Receivables</b>			
	Digital and Application Services	5,223	5,028	4,880
	Digital Foundation Services	788	860	1,475
	<b>Total Trade Receivables</b>	6,011	5,888	6,355
	<b>Inventories</b>			
	Digital and Application Services	-	-	-
	Digital Foundation Services	-	-	940
	<b>Total Inventories</b>	-	-	940
	<b>Unbilled Revenue</b>			
	Digital and Application Services	2,300	2,105	2,471
	Digital Foundation Services	317	315	466
	<b>Total Unbilled Revenue</b>	2,617	2,420	2,937
	<b>Goodwill</b>			
	Digital and Application Services	4,456	4,395	4,421
	Digital Foundation Services	1,398	1,375	2,029
	<b>Total Goodwill</b>	5,854	5,770	6,450
	<b>Unallocable Assets</b>	21,602	20,256	19,801
	<b>TOTAL ASSETS</b>	<b>36,084</b>	<b>34,334</b>	<b>36,483</b>
2	<b>Segment Liabilities</b>			
	<b>Unearned Revenue</b>			
	Digital and Application Services	338	258	162
	Digital Foundation Services	88	66	326
	<b>Total Unearned Revenue</b>	426	324	488
	<b>Unallocable Liabilities</b>	10,750	10,299	14,047
	<b>TOTAL LIABILITIES</b>	<b>11,176</b>	<b>10,623</b>	<b>14,535</b>

**Notes :**

- These unaudited results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under as amended from time to time. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 26 July 2021.
- Results of Zensar Technologies Limited on a stand alone basis are hosted on the Company's website www.zensar.com.

Stand-Alone Financial Information				
Particulars	Quarter Ended			Year Ended
	30-Jun-2021	31-Mar-2021	30-Jun-2020	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	3,702	3,479	3,284	13,618
Profit before tax	986	978	892	3,732
Net profit for the period	760	810	653	2,896

**3 Events after the reporting period**

- On 15 May 2021, the Company and through its wholly owned subsidiary, Zensar Technologies Inc. entered into Share Purchase Agreement to acquire 100% equity in M3bi India Private Limited and M3bi LLC, a USA based company respectively for a purchase consideration not exceeding INR 178 Mn and USD 21.6 Mn payable upfront along with a performance based deferred payments not exceeding USD 9 Mn over next 36 months respectively (deferred payment applicable to acquisition of M3bi LLC only).
- The acquisitions have been consummated on 8 July and 14 July 2021 and effective the said dates, M3Bi India Private Limited and M3Bi LLC became 100% subsidiaries of Zensar Technologies Limited and Zensar Technologies Inc respectively.
- The term of the erstwhile Managing Director and CEO of the Company ended on 11 January 2021, however his employment at Zensar Technologies Inc. US (100% subsidiary of Zensar Technologies Limited) was extended till 12 February 2021 to facilitate a smooth transition. The Company, post obtaining the necessary approvals (including shareholder's approval), had paid and accounted for the one time additional payment of USD 2.40 Mn to the erstwhile Managing Director and CEO during the quarter and year ended 31 March 2021.
  - The Board of Directors in their meeting held on 29 April 2021 have recommended a final dividend of INR 2.40 per equity share, subject to the approval of shareholders.
  - During the quarter ended 31 March 2021, Group reversed contingent consideration payable on business combinations consummated in previous years amounting to INR 41 Mn [USD 0.55 Mn] based on company's assessment, being no longer payable.
  - During the quarter ended 30 September 2020, Zensar Group classified its Third Party Maintenance ("TPM") business housed in its subsidiaries, PSI Holding Group Inc, Zensar Technologies IM Inc and Zensar Technologies IM B.V. (collectively referred to as "PSI Group" or "disposal group") as "Held for Sale" and impact pertaining to adjustment to the carrying amount and fair value less transaction cost associated to sell INR 1,105 Mn and the reversal of deferred tax liability of INR 218 Mn on account of this sale are disclosed as exceptional item.
- On 19 October 2020, the Company signed an agreement (subject to certain closing conditions which included approval of shareholders) for sale of PSI Group for a consideration of USD 10 million receivable upfront (subject to working capital adjustment) and USD 5 million performance based deferred earnouts. On completion of the closing conditions on 2 December 2020, the differential impact has been disclosed as exceptional item, including the reclassification of balance in Foreign currency translation reserve to the Consolidated Statement of Profit and Loss amounting to gain of INR 374 Mn. Adjustment to consideration due to be finalized 75 days after the closing date have been adjusted in quarter ended 31 March 2021, Further process of settlement to final amount between buyer and seller is in progress as per the SPA terms, any change thereon would be accounted once concluded.
- The disposal group does not constitute a separate major component of the Zensar Group and therefore has not been classified as discontinued operations in the Consolidated Statement of Profit and Loss.
- Zensar Group had investment in Aquila Technology Corporation (Aquila) and Aquila was not considered as a subsidiary of the group within the definition prescribed under Ind AS 110 and hence not consolidated by the Group.
- For its investments in Aquila, Group accounts for the changes in fair value through other comprehensive income. On 25 February 2021, Company signed an agreement for sale of its investment in Aquila for a consideration of USD 1.31 million receivable upfront (subject to working capital adjustment and novation of customer contracts) and an amount upto USD 0.60 million for performance based deferred earnouts. On completion of the closing conditions on 26 February 2021, the differential impact between estimated total consideration less cost to sell and carrying value of investment amounting to USD 0.38 million has been accounted under other comprehensive income. Further, adjustment to contingent consideration is due to be finalized within 24 months after the closing date and adjustment if any would be accounted then.
- The Company continues to actively manage its business during COVID-19 pandemic and has not yet experienced significant changes on the business impact than estimated earlier. In assessing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, nothing has come to the attention of the Company through internal and external sources, which warrants a reassessment of carrying amounts of financial and non-financial assets on the expected future performance of the Company.

For and on behalf of the Board

*Ajay Singh Bhutoria*  
 Ajay Singh Bhutoria  
 CEO and Managing Director  
 DIN:09013862



## Zensar reports 5.8% sequential QoQ growth in revenue for Q1FY22

**Pune, India, July 26, 2021:** [Zensar](#) Technologies, a leading digital solutions and technology services company, announced its consolidated financial results for its first quarter ending June 30, 2021, of the fiscal year 2021-2022.

### **Financial Highlights:**

- In Q1FY22, the company reported revenue of \$127.2 Mn, a sequential QoQ growth of 5.8%
- PAT grew sequentially by 10.9% QoQ and YoY by 43.4%
- EBITDA grew YoY by 25.5%
- The company reported net cash \$183.2 Mn in Q1FY22 vs. \$166.3 Mn as of March 31, 2021
- Hi-Tech services grew sequentially by 13.5% QoQ and Banking vertical posted a sequential QoQ growth of 5.2%
- US region reported sequential QoQ growth of 6.7%. South Africa region reported a sequential QoQ growth of 9.5%
- Headcount as of June 30, 2021 stood at 9512

**Ajay S. Bhutoria, Chief Executive Officer and Managing Director, Zensar Technologies, said,** "Driven by strong business and operational focus, we saw our revenue increase sequentially QoQ by 5.8% in Q1FY22, and our PAT by 10.9%. This growth is underpinned by healthy performance in our key verticals of Hi-Tech/Manufacturing and Financial Services, and momentum in our US and South Africa regions. With our strategic growth areas clearly defined, we continue to strengthen our go-to-market along stated focus areas. In line with this, we completed the acquisition of M3bi, which augments and strengthens our advanced engineering and data analytics capabilities."

**Adding further, he commented,** "We continue to work closely with our clients during this pandemic to deepen our expertise and strengthen our offerings. We have stepped up our initiatives to enhance the skills of our associates and ready them for transformative projects with our clients and carry out new directions in thinking."

**Navneet Khandelwal, Chief Financial Officer, Zensar Technologies, said,** "Q1FY22 has seen growth in PAT at 43.4% YoY. Our continued focus on cash generation has resulted in our cash position further strengthening to \$183.2 Mn in Q1FY22. Our EBITDA has grown by 25.5% YoY, with our earlier initiatives bearing results in this fiscal. We have concluded the acquisition of M3bi in July, and their revenues will be included in our performance from Q2 onwards."

*\*Numbers presented above are adjusted to exclude TPM business performance and adjusted for exceptional items unless otherwise mentioned*

### **Significant Wins in Q1FY22:**

- Application and development maintenance services for a global risk management company
- Application and development maintenance mandate for a large US Hi-Tech company
- Cloud services for a US-based city/or civic body
- Digital services mandate for a US-based insurance service provider
- Application and development maintenance services for a Europe based material and logistics automation company
- CX services for a US-based entertainment brand
- CX services mandate for a US-based diagnostics company
- Enterprise application services for a large US-based conglomerate

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  - Digital Marketing | Marketing, Digital | 1c. Digital Marketing Campaign-Make it campaign
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**[About Zensar \(www.zensar.com\)](http://www.zensar.com)**

Zensar is a digital solutions and technology services company that partners with global organizations across industries to achieve digital transformation. With a strong track record of innovation, investment in digital solutions, and commitment to client success, Zensar's comprehensive range of services and solutions help clients achieve new thresholds of business performance through client satisfaction, excellence in delivery, and innovation.

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**[About RPG Enterprises \(www.rpggroup.com\)](http://www.rpggroup.com)**

RPG Enterprises, established in 1979, is one of India's fastest-growing business groups with a turnover of US\$ 4 Billion. The group has diverse business interests in the areas of Infrastructure, Tires, Pharma, IT and Specialty as well as in emerging innovation led technology businesses.

**For any queries please feel free to reach out:**

<b>PR Contacts (Global)</b>
<b>Aradhana Prabhu</b> Public Relations Zensar Technologies <a href="mailto:aradhana.prabhu@zensar.com">aradhana.prabhu@zensar.com</a>

**Safe Harbor**

Certain statements in this release concerning our future prospects are forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. This release and other statements – written and oral –that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. However the same are subject to risks and uncertainties, including but not limited to, our ability to manage growth; fluctuations in earnings /exchange rates; intense competition in IT services including factors affecting cost advantage; wage increases; ability to attract and retain highly skilled professionals; time and cost overruns on fixed price, fixed-time frame or other contracts; client concentration; restrictions on immigration; our ability to manage international operations; reduced demand for technology in our service offerings; disruptions in telecommunication networks; our ability to successfully complete and integrate acquisitions; liability for damages on our service contracts; government measures in India and countries where our customer operate, withdrawal of governmental fiscal incentives; economic downturn in India, and/or around the world, political instability, legal restrictions on raising capital or acquiring companies; and unauthorized use of intellectual property and general economic conditions affecting the industry.

In addition to the foregoing, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to us, our customers, delivery models, vendors, partners, employees, general global operations and may also impact the success of companies in which we have made strategic investments, demand for Company's offerings and the onshore-offshore-nearshore delivery model.

The results of these assumptions made relying on available internal and external information are the basis for determining the carrying values of certain assets and liabilities. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no



obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

## Zensar reports 5.8% sequential QoQ growth in revenue for Q1FY22

**Pune, India, July 26, 2021:** [Zensar](#) Technologies, a leading digital solutions and technology services company, announced its consolidated financial results for its first quarter ending June 30, 2021, of the fiscal year 2021-2022.

### **Financial Highlights:**

- In Q1FY22, the company reported revenue of \$127.2 Mn, a sequential QoQ growth of 5.8%
- PAT grew sequentially by 10.9% QoQ and YoY by 43.4%
- EBITDA grew YoY by 25.5%
- The company reported net cash \$183.2 Mn in Q1FY22 vs. \$166.3 Mn as of March 31, 2021
- Hi-Tech services grew sequentially by 13.5% QoQ and Banking vertical posted a sequential QoQ growth of 5.2%
- US region reported sequential QoQ growth of 6.7%. South Africa region reported a sequential QoQ growth of 9.5%
- Headcount as of June 30, 2021 stood at 9512

**Ajay S. Bhutoria, Chief Executive Officer and Managing Director, Zensar Technologies, said,** "Driven by strong business and operational focus, we saw our revenue increase sequentially QoQ by 5.8% in Q1FY22, and our PAT by 10.9%. This growth is underpinned by healthy performance in our key verticals of Hi-Tech/Manufacturing and Financial Services, and momentum in our US and South Africa regions. With our strategic growth areas clearly defined, we continue to strengthen our go-to-market along stated focus areas. In line with this, we completed the acquisition of M3bi, which augments and strengthens our advanced engineering and data analytics capabilities."

**Adding further, he commented,** "We continue to work closely with our clients during this pandemic to deepen our expertise and strengthen our offerings. We have stepped up our initiatives to enhance the skills of our associates and ready them for transformative projects with our clients and carry out new directions in thinking."

**Navneet Khandelwal, Chief Financial Officer, Zensar Technologies, said,** "Q1FY22 has seen growth in PAT at 43.4% YoY. Our continued focus on cash generation has resulted in our cash position further strengthening to \$183.2 Mn in Q1FY22. Our EBITDA has grown by 25.5% YoY, with our earlier initiatives bearing results in this fiscal. We have concluded the acquisition of M3bi in July, and their revenues will be included in our performance from Q2 onwards."

*\*Numbers presented above are adjusted to exclude TPM business performance and adjusted for exceptional items unless otherwise mentioned*

### **Significant Wins in Q1FY22:**

- Application and development maintenance services for a global risk management company
- Application and development maintenance mandate for a large US Hi-Tech company
- Cloud services for a US-based city/or civic body
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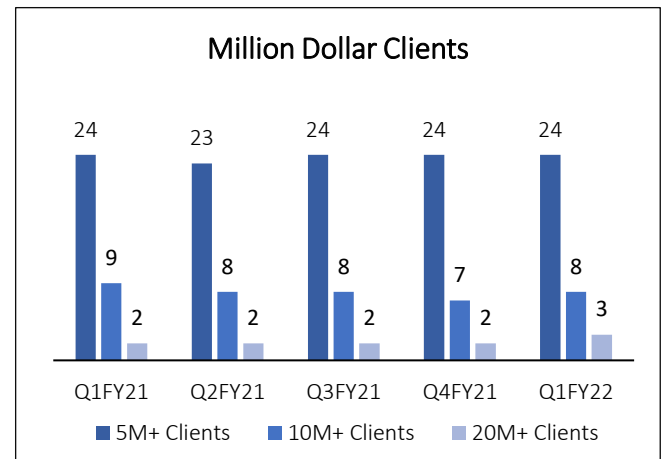
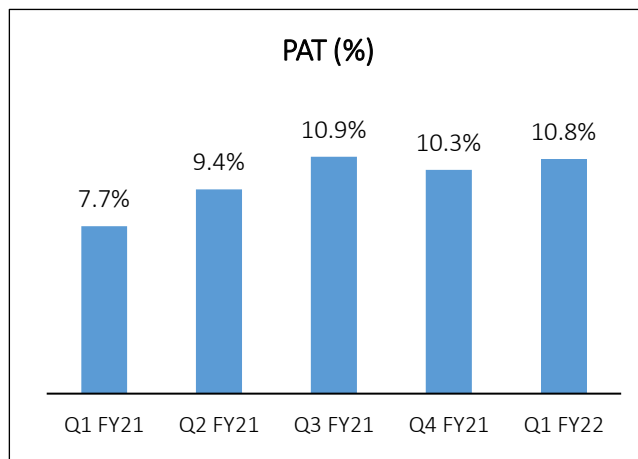
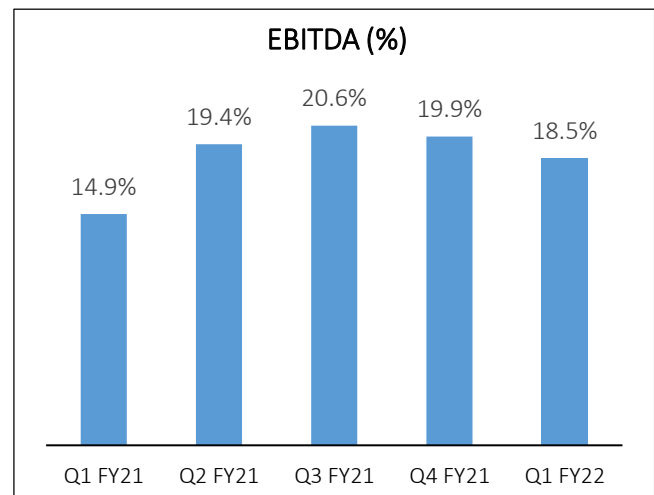
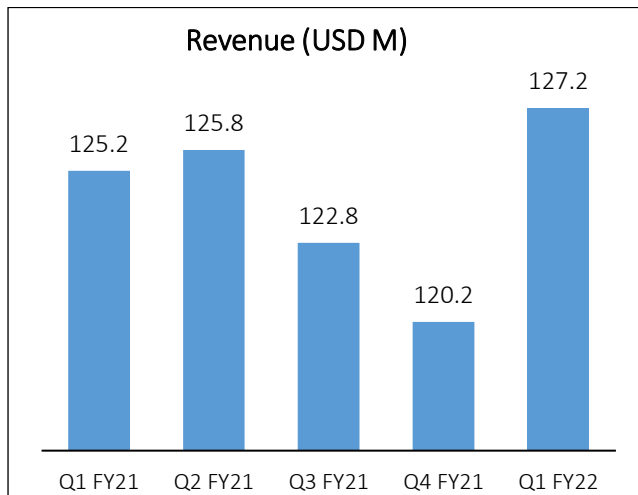
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### Q1 FY 22 Revenue and Profitability snapshot

Particulars	Q1 FY22		Growth					
	USD Mn	INR Mn	Q-o-Q			Y-o-Y		
			USD	INR	CC	USD	INR	CC
Revenue	\$ 127.2	₹ 9368	5.8%	6.8%	4.8%	1.6%	(1.2%)	(3.1%)
EBITDA	\$ 23.5	₹ 1725	(1.8%)	(1.0%)		25.5%	21.7%	
EBIT	\$ 17.7	₹ 1300	(0.5%)	0.1%		37.1%	32.8%	
PAT	\$ 13.8	₹ 1010	10.9%	11.7%		43.4%	38.9%	

### Performance Highlights



\*Numbers presented above are adjusted to exclude TPM business performance and adjusted for exceptional items unless otherwise mentioned



### Income Statement (USD Mn)

Income Statement (USD Mn)	Q1 FY 21	Q4 FY 21	FY 21	Q1 FY 22
<b>Operating revenue</b>	<b>125.2</b>	<b>120.2</b>	<b>494.0</b>	<b>127.2</b>
<i>Sequential Growth</i>	-7.2%	-2.1%		5.8%
<i>Year-Over-Year Growth</i>	-15.0%	-10.9%	-12.7%	1.6%
Cost of revenue	88.1	78.3	328.7	82.9
<b>Gross profit</b>	<b>37.0</b>	<b>41.9</b>	<b>165.3</b>	<b>44.3</b>
<i>Gross profit % of revenue</i>	29.6%	34.9%	33.5%	34.8%
<i>Sequential Growth</i>	-8.5%	-1.4%		5.5%
<i>Year-Over-Year Growth</i>	-15.6%	3.7%	3.3%	19.5%
Sales and marketing expenses	6.5	5.9	28.2	8.1
General and administration expenses	11.8	12.1	44.9	12.7
Operating expenses	18.3	18.0	73.0	20.8
<i>% of revenue</i>	14.6%	15.0%	14.8%	16.4%
Other operating income	-	-	-	-
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>18.7</b>	<b>23.9</b>	<b>92.3</b>	<b>23.5</b>
<i>EBITDA % of revenue</i>	14.9%	19.9%	18.7%	18.5%
<i>Sequential Growth</i>	-5.2%	-5.3%		-1.8%
<i>Year-Over-Year Growth</i>	-13.3%	21.0%	29.9%	25.5%
Depreciation and amortisation	5.8	6.1	23.3	5.8
<b>Earnings before interest and tax (EBIT)</b>	<b>12.9</b>	<b>17.8</b>	<b>68.9</b>	<b>17.7</b>
<i>EBIT % of revenue</i>	10.3%	14.8%	14.0%	13.9%
<i>Sequential Growth</i>	-8.4%	-8.9%		-0.5%
<i>Year-Over-Year Growth</i>	-20.3%	26.2%	40.9%	37.1%
Interest	2.0	1.7	7.2	1.2
Exchange Gain/(Loss)	1.1	-0.5	-1.5	0.8
Other income	1.2	1.4	4.9	1.7
<b>Profit before tax</b>	<b>13.3</b>	<b>17.0</b>	<b>65.1</b>	<b>19.0</b>
<i>% of revenue</i>	10.6%	14.2%	13.2%	14.9%
<i>Sequential Growth</i>	-4.8%	-7.5%		11.5%
<i>Year-Over-Year Growth</i>	-16.6%	22.1%	23.2%	43.0%
Provision for taxation	3.5	4.3	17.0	5.0
<b>Profit after tax (before minority interest)</b>	<b>9.8</b>	<b>12.7</b>	<b>48.1</b>	<b>14.0</b>
<i>% of revenue</i>	7.8%	10.6%	9.7%	11.0%
Minority interest	0.2	0.3	0.9	0.2
<b>Profit after tax</b>	<b>9.6</b>	<b>12.4</b>	<b>47.2</b>	<b>13.8</b>
<i>Profit after tax % of revenue</i>	7.7%	10.3%	9.5%	10.8%
<i>Sequential Growth</i>	-2.0%	-7.2%		10.9%
<i>Year-Over-Year Growth</i>	-14.6%	26.6%	27.4%	43.4%

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### Income Statement (INR Mn)

Income Statement (INR Mn)	Q1 FY 21	Q4 FY 21	FY 21	Q1 FY 22
<b>Operating revenue</b>	<b>9,485</b>	<b>8,767</b>	<b>36,682</b>	<b>9,368</b>
<i>Sequential Growth</i>	-2.8%	-3.3%		6.8%
<i>Year-Over-Year Growth</i>	-7.4%	-10.2%	-8.5%	-1.2%
Cost of revenue	6,679	5,708	24,417	6,109
<b>Gross profit</b>	<b>2,806</b>	<b>3,059</b>	<b>12,264</b>	<b>3,258</b>
<i>Gross profit % of revenue</i>	29.6%	34.9%	33.4%	34.8%
<i>Sequential Growth</i>	-4.2%	-2.6%		6.5%
<i>Year-Over-Year Growth</i>	-8.1%	4.5%	8.1%	16.1%
Sales and marketing expenses	494	431	2,090	596
General and administration expenses	894	885	3,332	937
Operating expenses	<b>1,389</b>	<b>1,316</b>	<b>5,423</b>	<b>1,533</b>
<i>% of revenue</i>	14.6%	15.0%	14.8%	16.4%
Other operating income	-	-	-	-
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>1,418</b>	<b>1,743</b>	<b>6,841</b>	<b>1,725</b>
<i>EBITDA % of revenue</i>	14.9%	19.9%	18.7%	18.4%
<i>Sequential Growth</i>	-0.8%	-6.4%		-1.0%
<i>Year-Over-Year Growth</i>	-5.5%	21.9%	35.8%	21.7%
Depreciation and amortisation	439	445	1,733	426
<b>Earnings before interest and tax (EBIT)</b>	<b>979</b>	<b>1,298</b>	<b>5,109</b>	<b>1,300</b>
<i>EBIT % of revenue</i>	10.3%	14.8%	13.9%	13.9%
<i>Sequential Growth</i>	-4.1%	-10.0%		0.1%
<i>Year-Over-Year Growth</i>	-13.1%	27.2%	47.2%	32.8%
Interest	152	122	535	89
Exchange Gain/(Loss)	86	-38	-112	58
Other income	93	104	367	126
<b>Profit before tax</b>	<b>1,007</b>	<b>1,242</b>	<b>4,828</b>	<b>1,395</b>
<i>% of revenue</i>	10.6%	14.2%	13.2%	14.9%
<i>Sequential Growth</i>	-0.3%	-8.7%		12.3%
<i>Year-Over-Year Growth</i>	-9.0%	23.0%	28.8%	38.5%
Provision for taxation	263	314	1,262	369
<b>Profit after tax (before minority interest)</b>	<b>743</b>	<b>928</b>	<b>3,566</b>	<b>1,026</b>
<i>% of revenue</i>	7.8%	10.6%	9.7%	11.0%
Minority interest	16	23	70	16
<b>Profit after tax</b>	<b>727</b>	<b>905</b>	<b>3,497</b>	<b>1,010</b>
<i>Profit after tax % of revenue</i>	7.7%	10.3%	9.5%	10.8%
<i>Sequential Growth</i>	2.6%	-8.3%		11.7%
<i>Year-Over-Year Growth</i>	-6.8%	27.6%	33.0%	38.9%

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Other Metrics	Q1 FY 21	Q4 FY21	FY21	Q1 FY 22
<b>Revenue By Service Offering (as % of Revenue)</b>				
<b>Digital &amp; Application Services (DAS)</b>	<b>84.9%</b>	<b>84.9%</b>	<b>85.0%</b>	<b>85.4%</b>
<i>Digital Services</i>	52.8%	55.9%	54.5%	57.9%
<i>Core Application Services</i>	32.1%	29.0%	30.5%	27.5%
<b>Digital Foundation Services (DFS)</b>	<b>15.1%</b>	<b>15.1%</b>	<b>15.0%</b>	<b>14.6%</b>
<i>Cloud, Digital Led next gen CIS</i>	9.3%	10.0%	9.7%	10.1%
<i>Core Infrastructure Services</i>	5.8%	5.1%	5.3%	4.5%
<b>Total Digital Services</b>	<b>62.2%</b>	<b>65.9%</b>	<b>64.2%</b>	<b>68.0%</b>
<b>Revenue By Industry (as % of Revenue)</b>				
Hi Tech	45.6%	39.1%	41.9%	41.9%
Mfg	12.3%	12.4%	12.2%	11.3%
Consumer Services	12.4%	15.3%	14.2%	14.5%
Insurance	19.4%	20.2%	19.8%	18.7%
Banking	7.9%	10.0%	9.1%	9.9%
Emerging	2.4%	3.0%	2.8%	3.7%
<b>Revenue By Geographical Segment (as % of Revenue)</b>				
US	74.9%	69.6%	72.1%	70.2%
Europe	14.9%	18.6%	16.7%	17.6%
Africa	10.2%	11.8%	11.3%	12.2%
<b>Revenue By Project Type (as % of Revenue)</b>				
Fixed Price	59.8%	61.5%	60.8%	64.4%
Time & Materials	40.2%	38.5%	39.2%	35.6%
<b>Constant Currency</b>				
<b>Operating revenue (Constant Currency mn)</b>	<b>128.2</b>	<b>118.6</b>	<b>497.9</b>	<b>126.0</b>
Sequential Growth	-5.0%	-3.4%	-12.0%	4.8%
Year-Over-Year Growth	-12.3%	-12.2%	-12.0%	-3.1%
<b>Constant Currency Growth By Industry (QoQ %)</b>				
Hi Tech	3.0%	-3.8%	-8.9%	13.0%
Mfg	-2.2%	-2.1%	-15.4%	-4.4%
Consumer Services	-21.1%	-3.8%	-21.6%	-0.1%
Insurance	-7.1%	0.1%	-12.6%	-3.8%
Banking	-11.6%	-2.7%	2.1%	2.3%
Emerging	-12.6%	-23.8%	-22.2%	28.5%

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Other Metrics	Q1 FY 21	Q4 FY21	FY21	Q1 FY 22
<b>Number of million dollar Clients (LTM Revenue)</b>				
1 Million dollar +	80	78	78	79
5 Million dollar +	24	24	24	24
10 Million dollar +	9	7	7	8
20 Million dollar +	2	2	2	3
<b>Revenue from top clients</b>				
Revenue- top 5 clients	43.1%	37.0%	38.8%	38.4%
Revenue- top 10 clients	53.7%	48.0%	50.0%	49.4%
Revenue- top 20 clients	68.1%	63.0%	63.7%	63.7%
<b>Number of active clients</b>	<b>132</b>	<b>134</b>	<b>134</b>	<b>135</b>
<b><u>Onsite-Offshore (as % of Revenue)</u></b>				
<b>Revenue mix</b>				
Onsite	63.4%	56.6%	59.4%	58.3%
Offshore	36.6%	43.4%	40.6%	41.7%
<b>Utilization</b>				
Utilization (excluding Trainees)	82.2%	81.3%	81.3%	80.4%
<b><u>Employee data</u></b>				
<b>Headcount</b>	<b>8,955</b>	<b>9,111</b>	<b>9,111</b>	<b>9,512</b>
Technical - Onsite	2,151	1,820	1,820	1,870
Technical - Offshore	5,919	6,338	6,338	6,654
<b>Gross employees added during the period</b>	229	1,332	2946	1,508
<b>% of women employees</b>	<b>30.2%</b>	<b>30.1%</b>	<b>30.1%</b>	<b>29.5%</b>
Voluntary Attrition % (LTM)	15.9%	14.8%	14.8%	18.1%
<b><u>Exchange Rates (Rupee Dollar Rate)</u></b>				
Period Closing Rate	75.5	73.1	73.1	74.3
Period Average Rate	75.8	72.9	74.2	73.7
<b><u>Accounts receivables (in days)</u></b>				
Billed	44	51	51	55
Unbilled	29	26	26	25
<b>Total</b>	<b>73</b>	<b>77</b>	<b>77</b>	<b>80</b>
<b><u>Summary of Cash and Cash Equivalents**</u></b>				
<b>Cash and Cash Equivalents (USD Mn)</b>				
Balances with Banks	86.8	95.6	95.6	117.8
<b>Investment in Mutual Funds **</b>	42.6	70.7	70.7	65.4
<b>Debt (USD Mn) **</b>	<b>28.3</b>	-	-	-
<b>Total Outstanding Hedges (In USD) **</b>	<b>152.6</b>	<b>122.3</b>	<b>122.3</b>	<b>136.1</b>
<b>Capex (USD Mn) **</b>	<b>2.6</b>	<b>0.3</b>	<b>5.3</b>	<b>0.9</b>

\*\* Not adjusted for TPM

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**About Zensar ([www.zensar.com](http://www.zensar.com))**

Zensar is a leading digital solutions and technology services company that specialises in partnering with global organisations across industries on their Digital Transformation journey. A technology partner of choice, backed by strong track-record of innovation; credible investment in Digital solutions; assertion of commitment to client's success, Zensar's comprehensive range of digital and technology services and solutions enable its customers to achieve new thresholds of business performance. Zensar, with its experience in delivering excellence and superior client satisfaction through myriad technology solutions, is uniquely positioned to help them surpass challenges around running their existing business most efficiently, helping in their legacy transformation, and planning for business expansion and growth through innovative and digital ways.

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Catch our refreshed new website at: [www.zensar.com](http://www.zensar.com)

**About RPG Enterprises ([www.rpggroup.com](http://www.rpggroup.com))**

RPG Enterprises, established in 1979, is one of India's fastest growing business groups with a turnover of Rs 23000 Cr. The group has diverse business interests in the areas of Infrastructure, Tyres, Pharma, IT and Specialty as well as in emerging innovation led technology businesses.

**For any queries please feel free to reach out:**

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**Safe Harbor**

*Certain statements in this release concerning our future prospects are forward-looking statements which involve a number of underlying identified/non identified risks and uncertainties that could cause actual results to differ materially. This release and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. However the same are subject to risks and uncertainties, including but not limited to, our ability to manage growth; fluctuations in earnings/exchange rates; intense competition in IT services including factors affecting cost advantage; wage increases; ability to attract and retain highly skilled professionals; time and cost overruns on fixed price, fixed-time frame or other contracts; client concentration; restrictions on immigration; our ability to manage international operations; reduced demand for technology in our service offerings; disruptions in telecommunication networks; our ability to successfully complete and integrate acquisitions; liability for damages on our service contracts; government measures in India and countries where our customer operate, withdrawal of governmental fiscal incentives; economic downturn in India, and/or around the world, political instability, legal restrictions on raising capital or acquiring companies; and unauthorized use of intellectual property and general economic conditions affecting the industry.*

*In addition to the foregoing, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to us, our customers, delivery models, vendors, partners, employees, general global operations and may also impact the success of companies in which we have made strategic investments, demand for Company's offerings and the onshore-offshore-nearshore delivery model.*

*The results of these assumptions made relying on available internal and external information are the basis for determining the carrying values of certain assets and liabilities. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise*



Zensar Technologies

# Analyst Presentation

Q1 FY22 Quarter Ending June 30, 2021



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An  **RPG** Company

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# Q1FY22 Snapshot



**\$127.2 M**  
**Revenue**  
up 5.8% QoQ



**34.8%**  
**Gross Margin**  
down 8 bps QoQ



**18.5%**  
**EBITDA**  
down 142 bps QoQ



**10.8%**  
**PAT**  
up 50 bps QoQ



**5.8% QoQ growth**  
Highest organic growth  
in **last 6 years**



**\$183.2 M**  
Highest ever **Net cash**



**9512 Headcount**  
Increase of 401  
associates

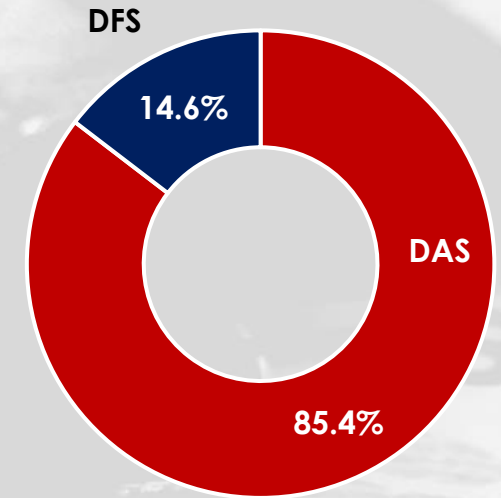
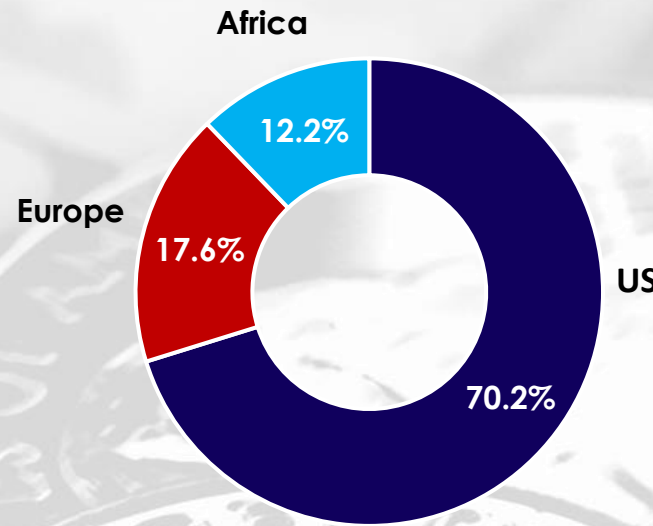
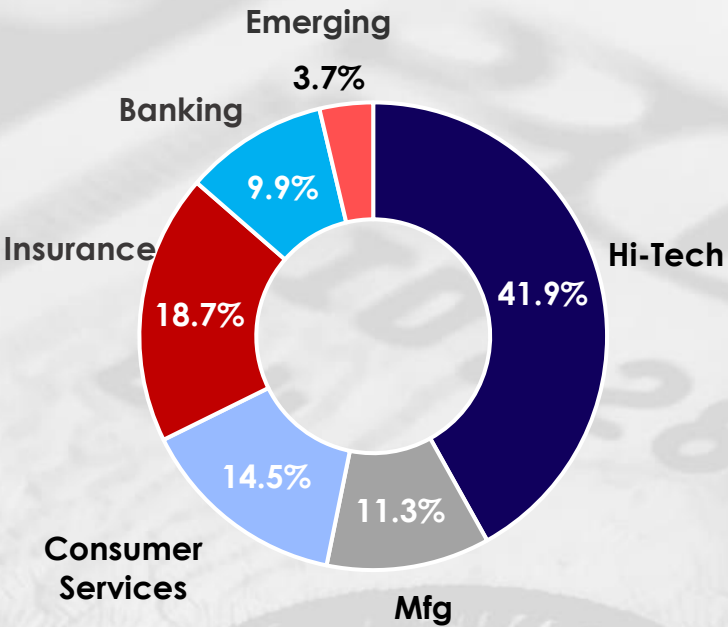


**\$96.7 M**  
Wins

*\*Numbers presented above are adjusted to exclude TPM business performance*



# Revenue Split



Vertical	QoQ*
Hi-Tech	13.5%
Manufacturing	(4.1%)
Banking	5.2%
Insurance	(2.2%)
Consumer Services	0.6%

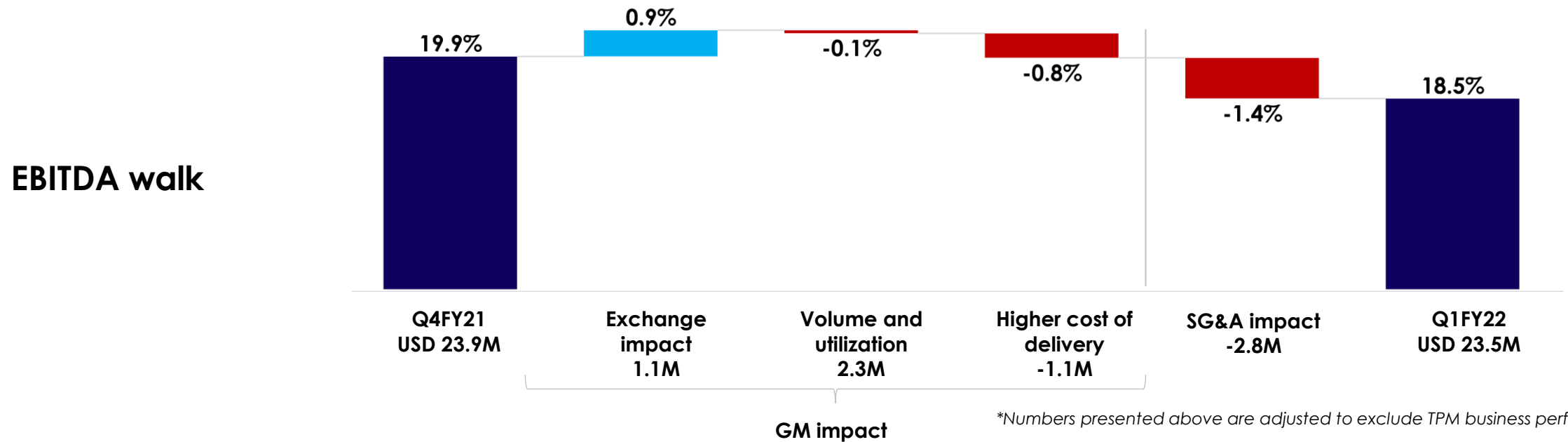
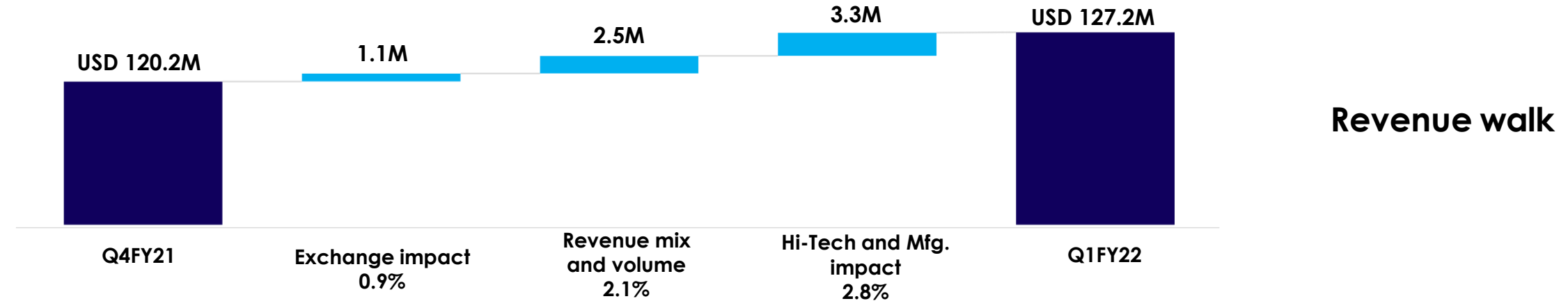
Geography	QoQ*
US	6.7%
Europe	0.1%
Africa	9.5%

Service Line	QoQ*
Digital and Application Services	6.4%
Digital Foundation Services	2.3%

\*Represents sequential QoQ growth

\*\*Numbers presented above are adjusted to exclude TPM business performance

# Revenue and EBITDA walk



\*Numbers presented above are adjusted to exclude TPM business performance

# Client metrics



## Million+ dollar clients (LTM)

	Q1FY21	Q4FY21	Q1FY22
20 Mn Dollar+	2	2	3
10 Mn Dollar+	9	7	8
5 Mn Dollar+	24	24	24

## Revenue mix (% of total revenue)

	Q1FY21	Q4FY21	Q1FY22
Top 5 Clients	43.1%	37.0%	38.4%
Top 10 Clients	53.7%	48.0%	49.4%
Top 20 Clients	68.1%	63.0%	63.7%

*\*Numbers presented above are adjusted to exclude TPM business performance*

# Key wins for the quarter

Product development for an online gaming and software development company



Enabled seamless customer onboarding for a global risk management firm



Application development services for a multinational luxury brand



Next-gen product development for a global logistic solutions market leader



Digital workplace transformation for a global drug wholesale company



Multi service line application development for a global social welfare organization





# M3bi accelerating Zensar's thrust



Zensar successfully concluded M3bi acquisition on July 14, 2021

445 professionals across the US and India

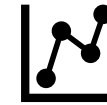
Architects, business analysts, and data engineering solutions specialists



Cross-section of capabilities addressing the needs of CIO, CMO, and CDO

Adds marquee clients to Zensar's portfolio. Strengthens BFSI and other verticals

## Capabilities strengthened



Data Engineering and Advanced Analytics



Advanced Engineering and Experience Services



Artificial Intelligence and Machine Learning



Product and Platform Engineering Services

# Awards and Recognitions

Key Mentions



Recognized as a **Niche Player** in Gartner Magic Quadrant for Managed Mobility Services (Global)

Featured in the service providers list of Gartner Digital Commerce Vendor Guide 2021



**Leader** for Managed Services for large accounts in Next-Gen Private/Hybrid Cloud - Data Center Services & Solutions



Recognized as a **Major Contender** in the Application and Digital Services in Banking PEAK Matrix® Assessment 2021

Winner 2021



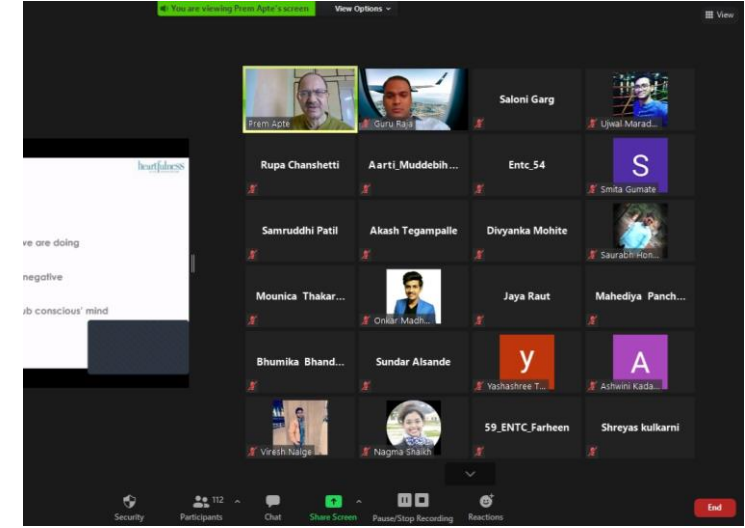
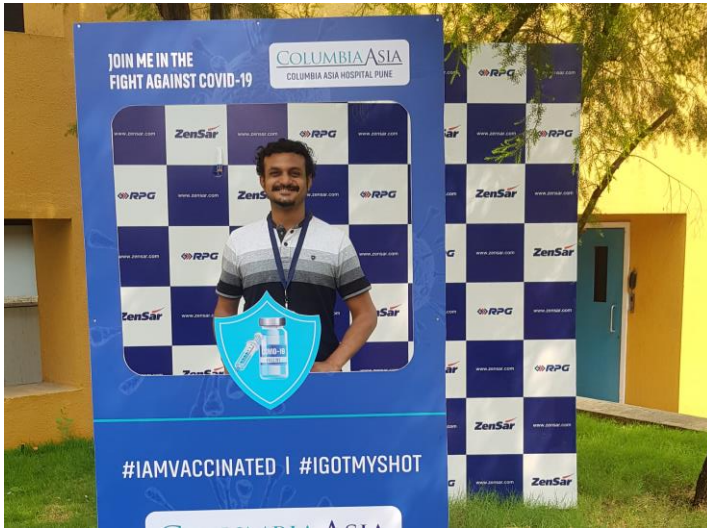
Multiple awards for **Digital Marketing** and Web-based production



Best Use of **Virtual Reality** for Retail Applications



# Zensar's COVID support and social initiatives



## Vaccination Drive

- Conducted **vaccination drives** for associates and their families across multiple cities
- Covered **vaccination costs** for our associates
- Supported associates with **oxygen concentrators & ambulance service**

## Associate well-being

- Introduced **Caregiver leaves**
- Provided **education allowances** for children of associates who lost their lives to COVID
- Organized **Covid awareness sessions** for associates and families

## Societal Impact

- **Employability:** Organized master classes on various topics by Industry experts; Trained 2504 students to date
- **Fever clinics:** Developed by RPG Foundation with support from the National Health Mission and the Public Health Department (Maharashtra) to ensure easier access to healthcare support in rural Maharashtra. 30 Fever Clinics built, of which 4 funded by Zensar

# RPG Overview



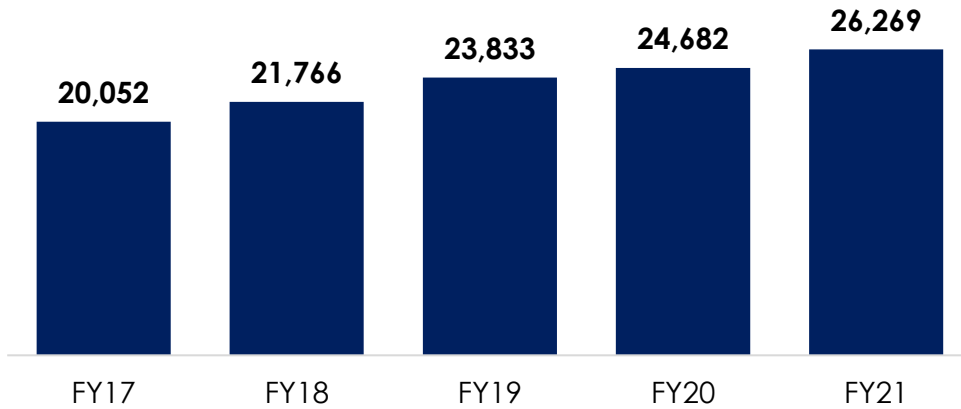


# RPG group key financials



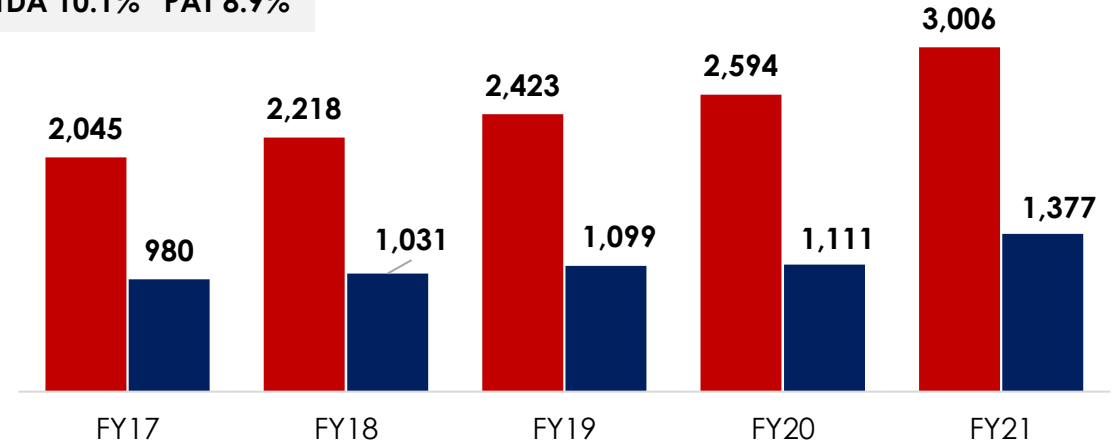
FY17-21  
CAGR: 7.0%

■ Gross Total Income (Rs Cr.)

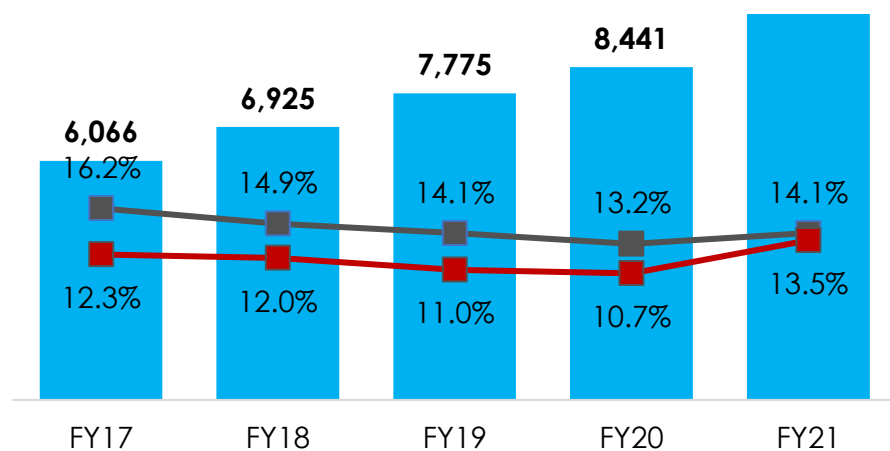


FY17-21 CAGR:  
EBITDA 10.1% PAT 8.9%

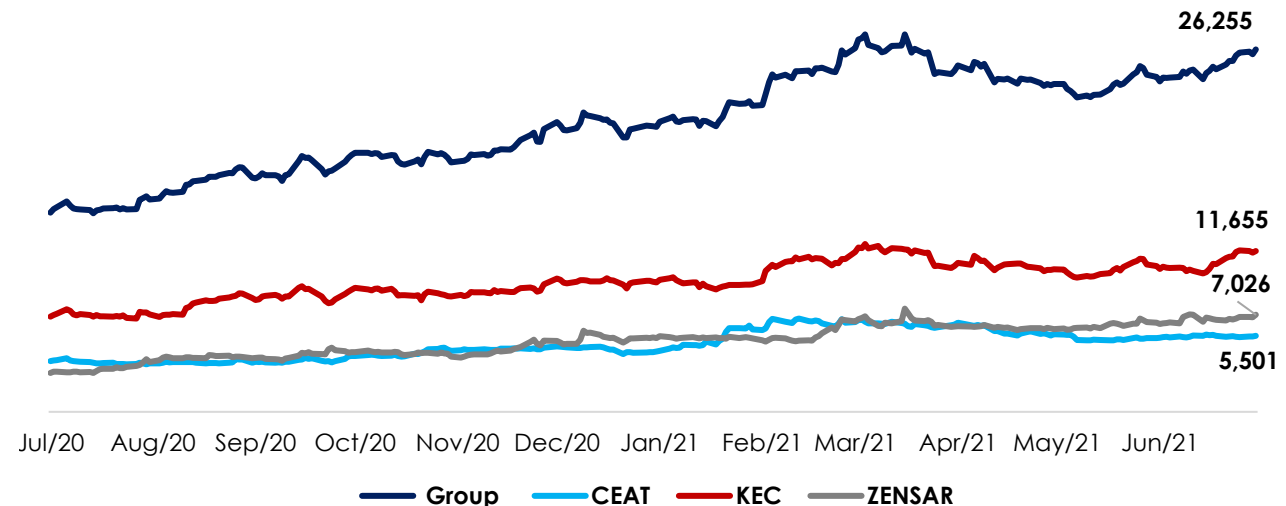
■ EBITDA ■ PAT



■ Net Worth ■ ROE ■ ROCE



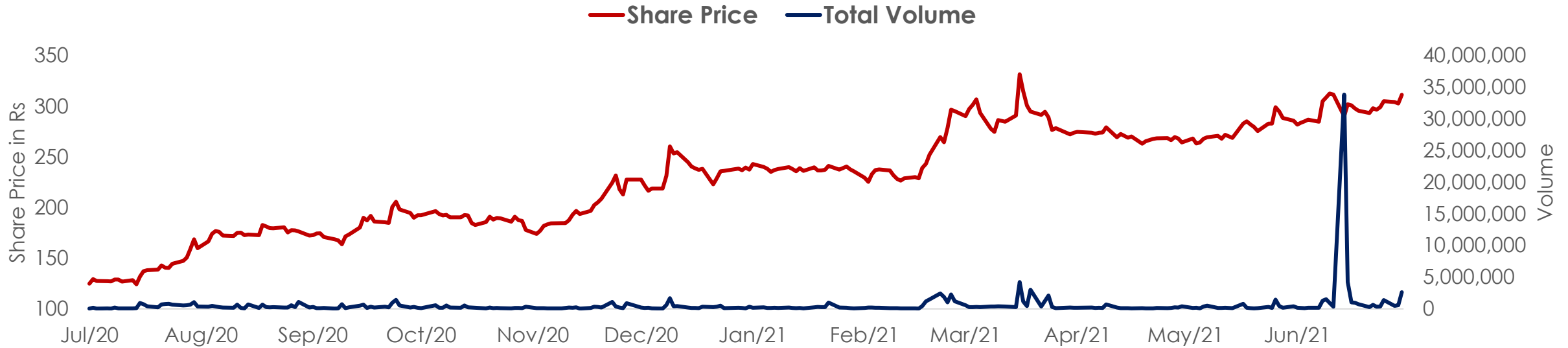
Market Cap



**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 30<sup>th</sup> June 2021

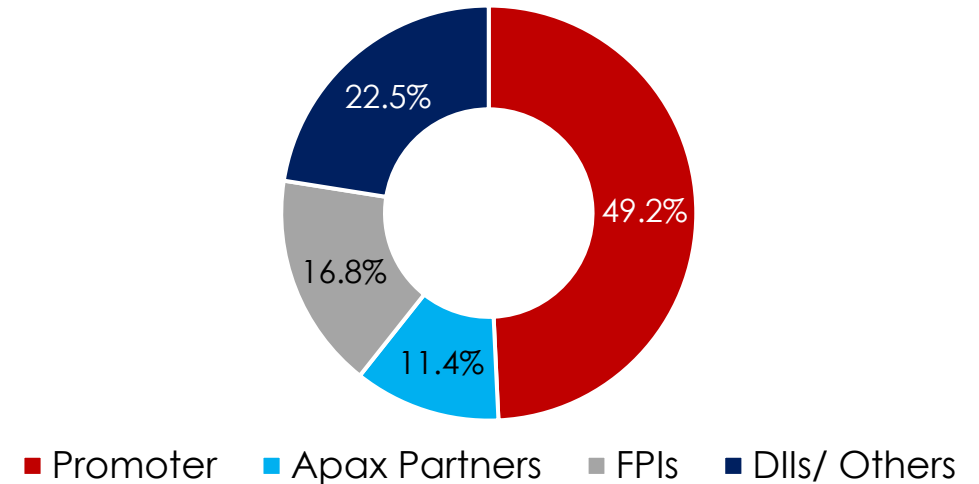
# Stock Price and shareholding pattern



## Equity Share Information:

- Share Price (June 30, 2021): Rs 311.35/share
- Market Cap (June 30, 2021): Rs 7,026 Crs
- Financial Year: April to March
- Face Value: Rs 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 June 30, 2021):



**Thank  
You**

