

21st January, 2016

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Dear Sirs,

Sub: Q3 FY16 Analyst Presentation

We refer to our letters dated 13th January, 2016 and 19th January, 2016 informing about Q3 FY16 Earnings Conference Call. The Earnings Conference Call was held as per the schedule informed to you vide this letters.

In this connection, please find attached Investor Updates and Corporate Presentation uploaded on the website of the Company (www.zensar.com) subsequent to the aforesaid Conference Call.

Kindly acknowledge the receipt of the same.

Thanking you,

For ZENSAR TECHNOLOGIES LIMITED



NILESH LIMAYE
COMPANY SECRETARY



Zensar Technologies Analyst Presentation



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Section 1: RPG Group Overview

RPG Group: Powered by Passion, Driven by Ethics

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

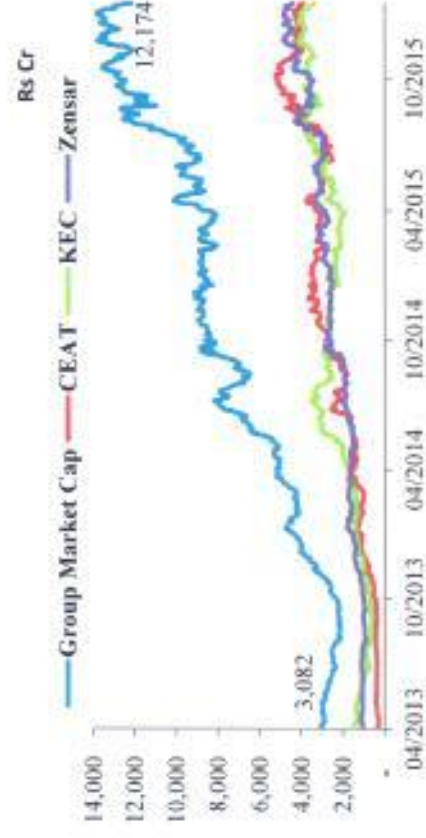
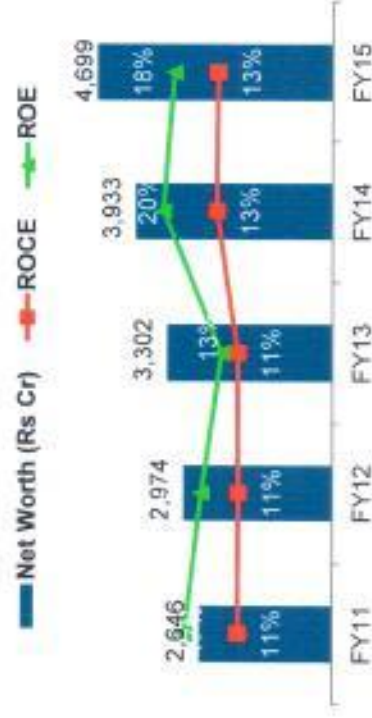
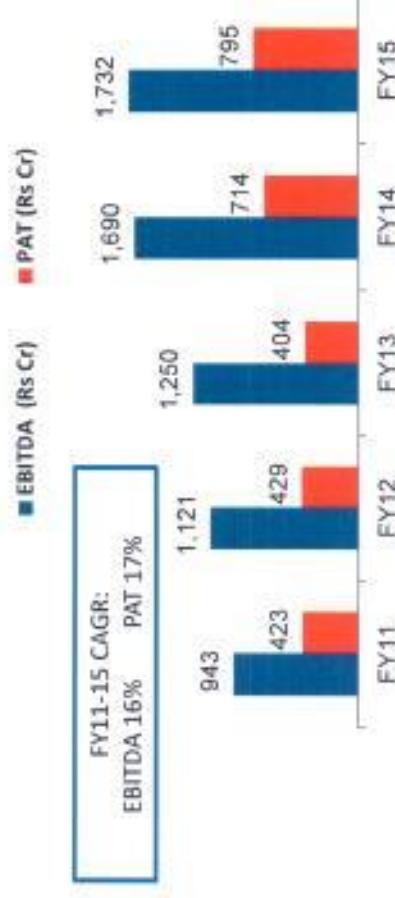
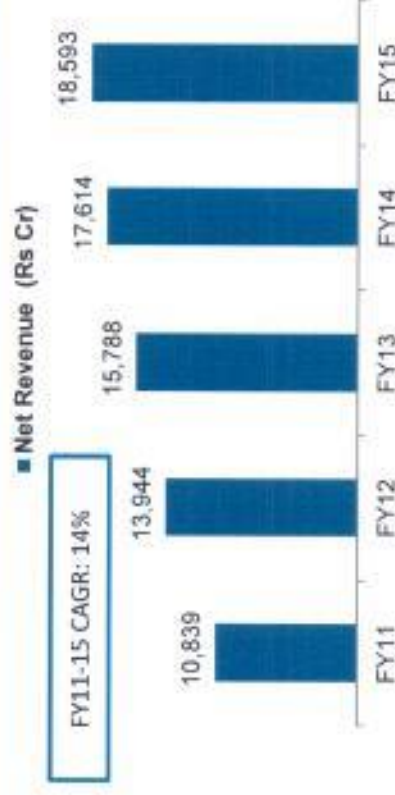
Engineering products and services catering to infrastructure segment of the economy.



Harrisons Malayalam

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

RPG Group: Key Financials



Note:

- 1) ROCE is calculated by taking Operating 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 Capitalization data is till 15 Jan, 2016

Section 2: Investment Rationale

Zensar Performance



16.2% Revenue CAGR over last 5 years
vs. 14.6% for Indian IT-BPM Industry
9.7% Profit after Tax CAGR over last 5 years



Fortune 500 clients account for 67% of Zensar's revenue



45% CAGR in Market Cap over last 5 years
against a BSE-IT CAGR of 10%
5 year Average ROCE (net of tax) of 19% and ROE of 29%



Digital and eCommerce accounts for 23% of Zensar's revenue



Current Price to Earnings ratio of 15
vs. ~20 of mid-tier IT companies



US accounts for 75% of Zensar's revenue

Section 3: Industry Overview

Industry Outlook - IT Services

Past

Emerging

IT-BPM



Application Development

Maintenance

Testing

System Integration

Business Process Management

Infrastructure Management



Cloud



Digitization



Automation



Social



Mobile



Analytics



Security

SMAC, Cyber Security to be USD 500 billion market by 2020

ER&D



Front-end Engineering and Design (FEED)

Testing

Plant Engineering

Embedded System Design



Internet of Things



Analytics



Automation

70% of the car to be electronic components by 2020



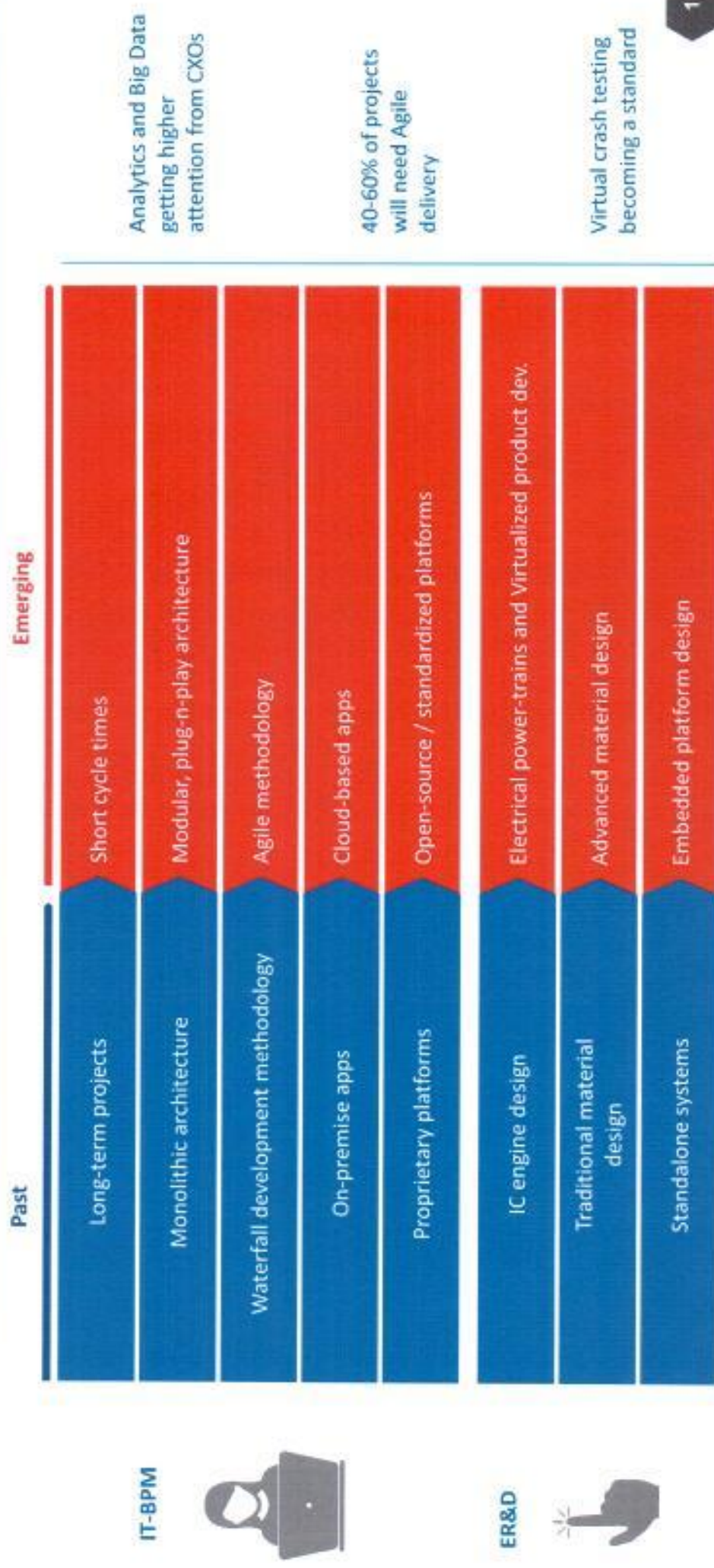
Machine-to-Machine interaction



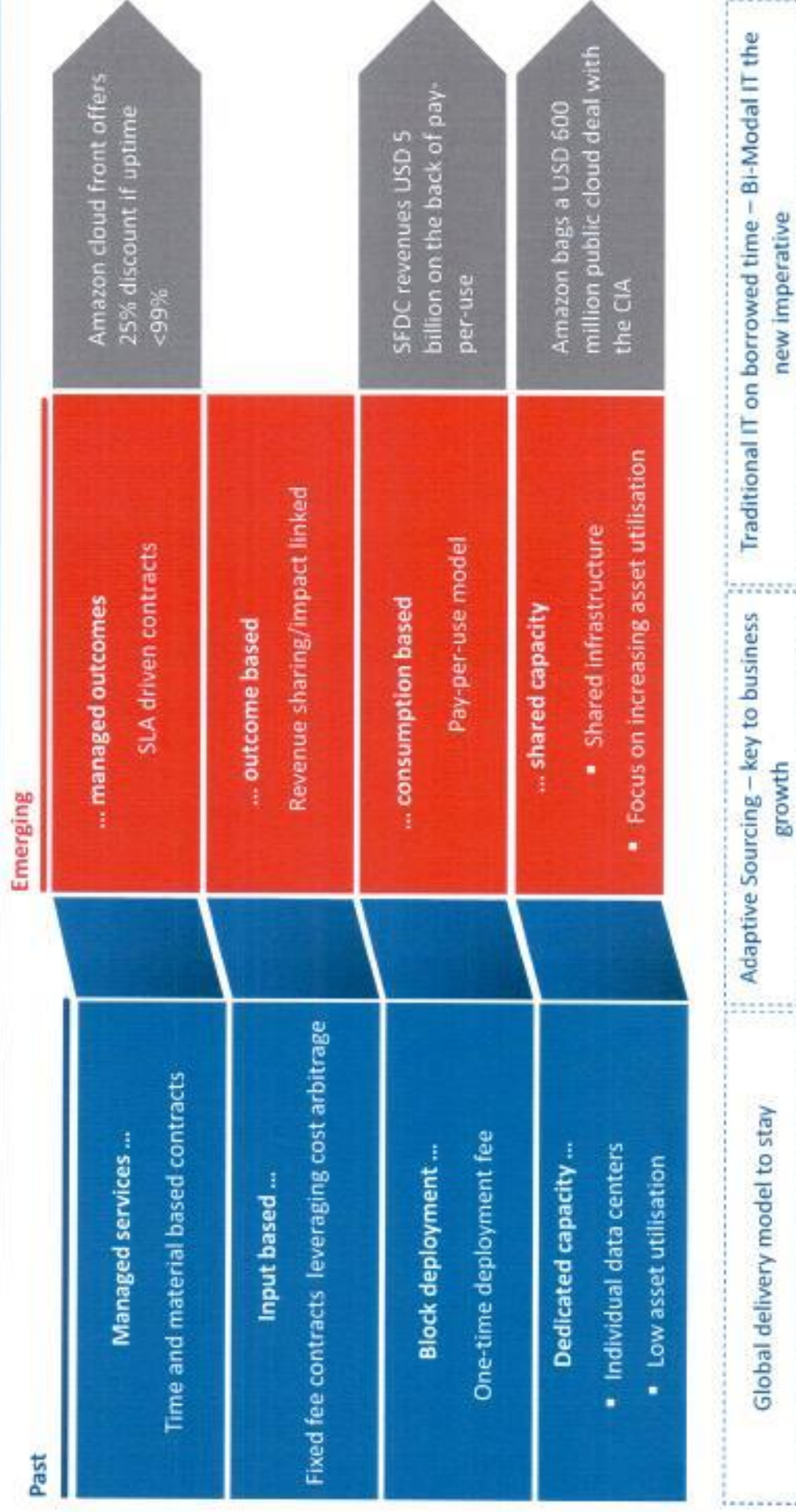
Mobile

IOT to contribute USD 300 billion by 2020

Industry Outlook - Delivery Models



Industry Outlook - Business Models



Section 4: Business Overview



Company Overview

LTM Financials

US \$ **448 Mn** Revenue

6.2% year-on-year growth

16.2%

Revenue CAGR over the past 5 years

US \$ **48 Mn** Profit After Tax

19.0% year-on-year growth

9.7%

PAT CAGR over the past 5 years



29

Global Locations



8000+

Associates

Board of Directors



Mr. H.V. Goenka
Chairman,
Non Executive Director



Dr Ganesh Natarajan
Vice Chairman,
Managing Director & CEO



Mr. A.T. Vaswani
Independent,
Non Executive Director



Mr. Arvind Agrawal
Non Independent,
Non Executive Director



Mr. P.K. Mohapatra
Independent,
Non Executive Director



Mr. Shashank Singh*
Non Independent,
Non Executive Director



Mr. Venkatesh Kasturirangan
Independent,
Non Executive Director



Ms. Madhabi Puri Buch
Independent,
Non Executive Director



Mr. Sudip Nandy
Independent,
Non Executive Director

* Shashank Singh joins the Board as Non Executive Director following the 23.23% stake acquisition by Apax Partners from Electra Partners

Leadership Team



Dr Ganesh Natarajan
Vice Chairman & CEO



Sandeep Kishore
MD and CEO
Designate



Nitin Parab
Chief Executive,
Enterprise Business



Pinaki Kar
Chief Executive,
Infrastructure Business



S. Balasubramaniam
Chief Financial
Officer



Syed Azfar Hussain
Global HR Head



Ajay Bhandari
Chief Corporate
Development Officer



Krishna Ramaswami
Business Head,
Digital Enterprise
& India



Harish Gala
Global Head,
Enterprise Applications



Prameela Kalive
Global Head,
Strategic Services



Chakri Vaddi
Head Enterprise
Business, US



**Chaitanya
Rajebahadur**
Head Enterprise
Business, Europe



Harish Lala
Head Enterprise
Business, Africa
and Middle East



Deepanjan Banerjee
Business Head,
Manufacturing

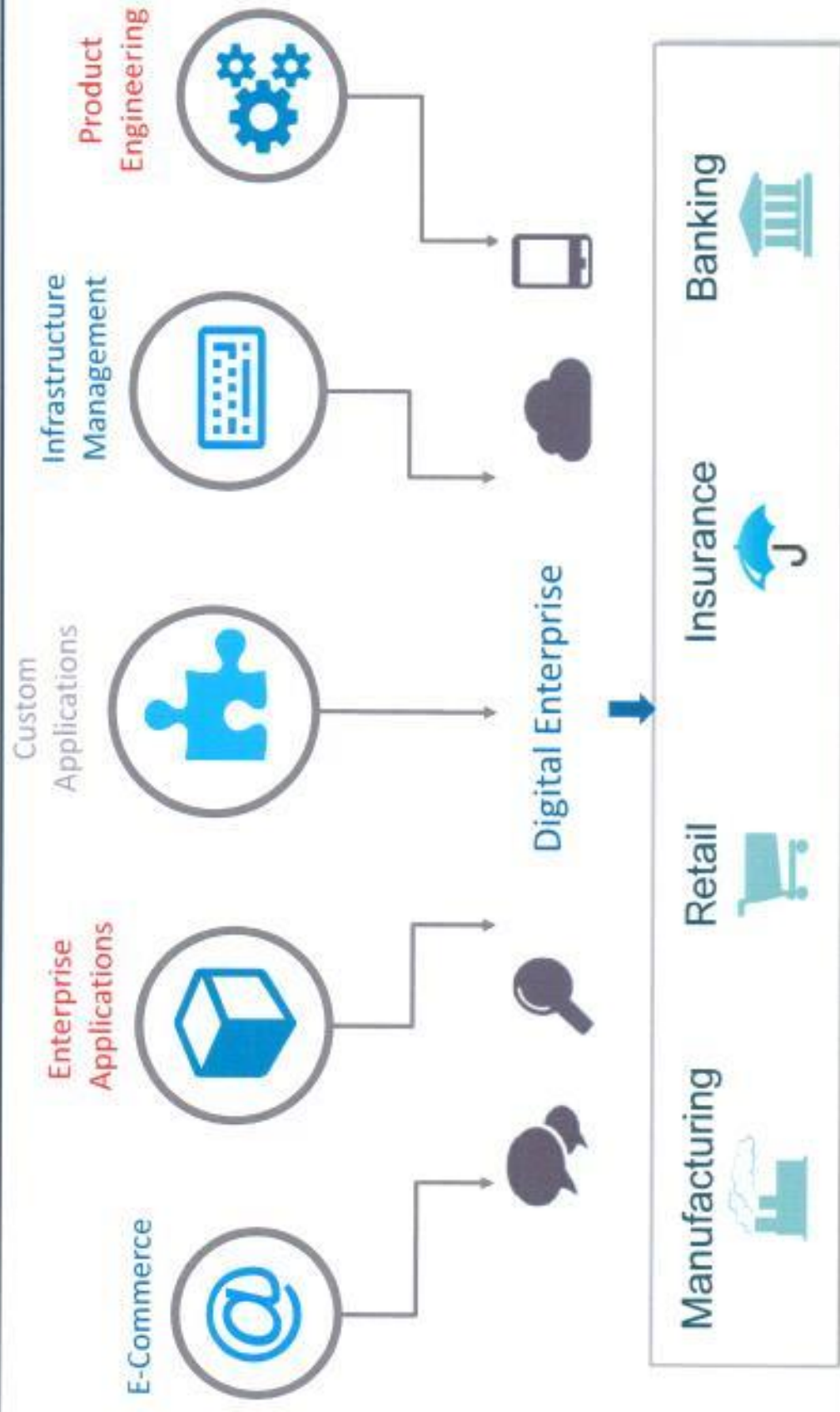


Krishna Kumar
Business Head,
Retail

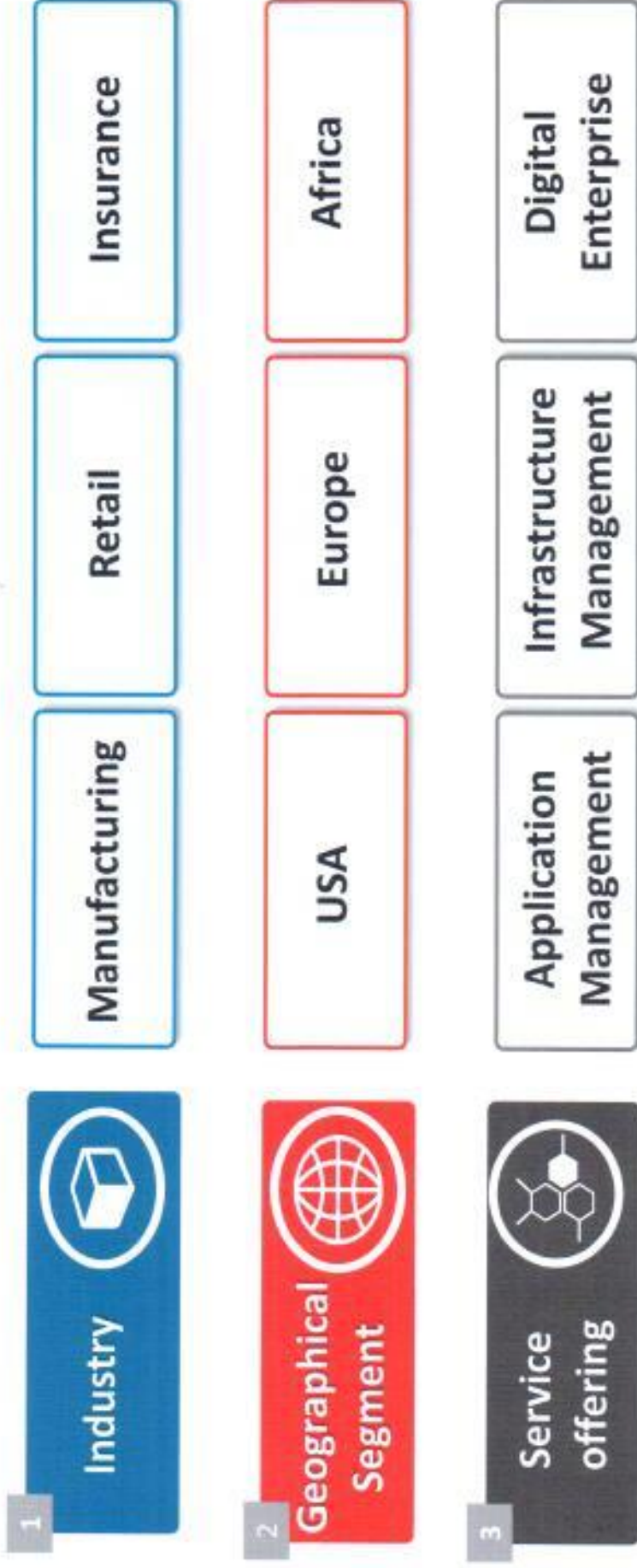


Mohan Hastak
Business Head,
Banking & Financial
Services and Insurance

Service Portfolio



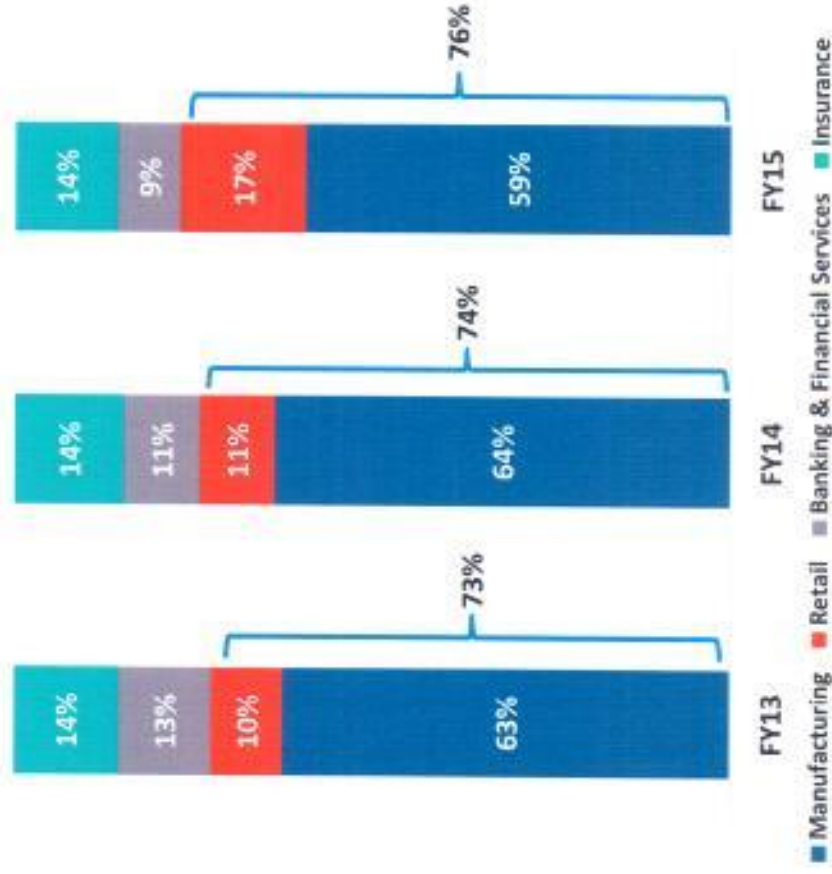
3X3X3 Focus



Increasing Focus on Select Verticals

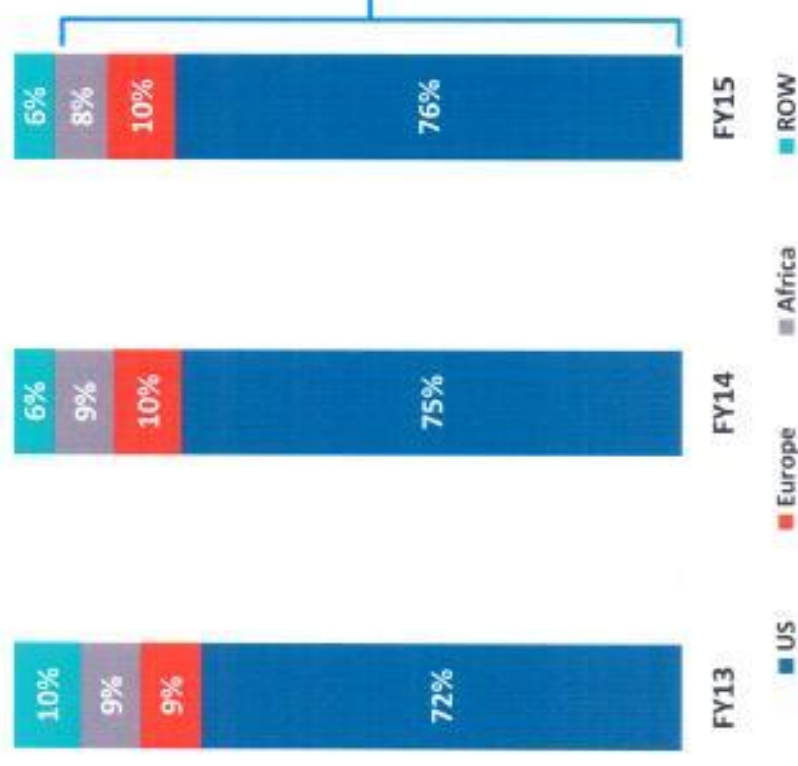
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Share of MRD going up



2

94% of our overall revenue comes from US, UK + Europe, and Africa



Capabilities

3



Application
Management

- Oracle continues to be Key Arrowhead – On target to achieve Oracle Diamond Partnership
- Large Integrated deals initiative delivering results – Large deals worth \$75Mn+ closed in Q3 FY16
- E-commerce to lead growth in new customer acquisition – Accelerated solution 'PARADE' launched
- Vertical business outcome solutions expected to grow at a 20% CAGR over next 3 years



Infrastructure
Management

- Increased traction in emerging areas of Cloud Integration and Orchestration
- Differentiated Value Propositions developed for Hybrid IT and End User Experience Management
- New propositions propelling IM services to 40% of the overall IM business revenue
- Maintenance business right sized – Showing an improvement 9%+ in Gross Margins from Q1 to Q3 FY16
- Products licenses business rationalized to USD 28 Mn for the year



Digital
Enterprise

- Digital Enterprise solutions currently at 13% of Zensar revenues expected to be 20% by FY17
- E-commerce, UX and Analytics to account for more than 12% of Zensar's revenues in FY16
- Social listening, Connected beacons & other CMO directed solutions launched for Retailers and Insurers
- Connected Shop floor and its integration with MES and Machine Analytics Solutions launched for Manufacturers

Focus on Digital

3

Enhanced focus on 'Digital Transformation' led deals

Digital Revenue Contribution



Digitization of
Records through
Crowdsourcing

Cloud based PaaS Solution for Government
and Business with high volume document
based operations

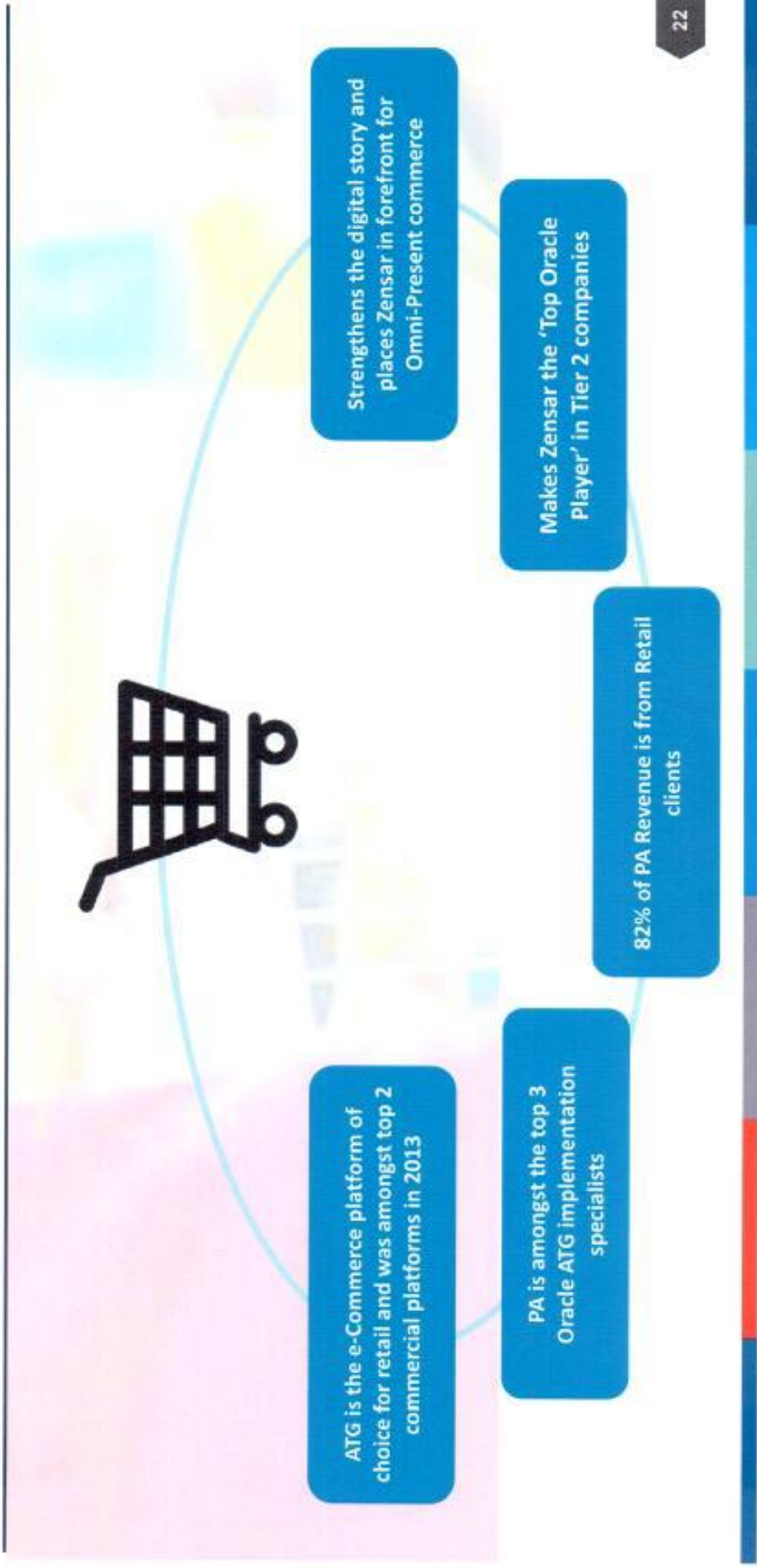
Partners for Digital

Cloud

Social

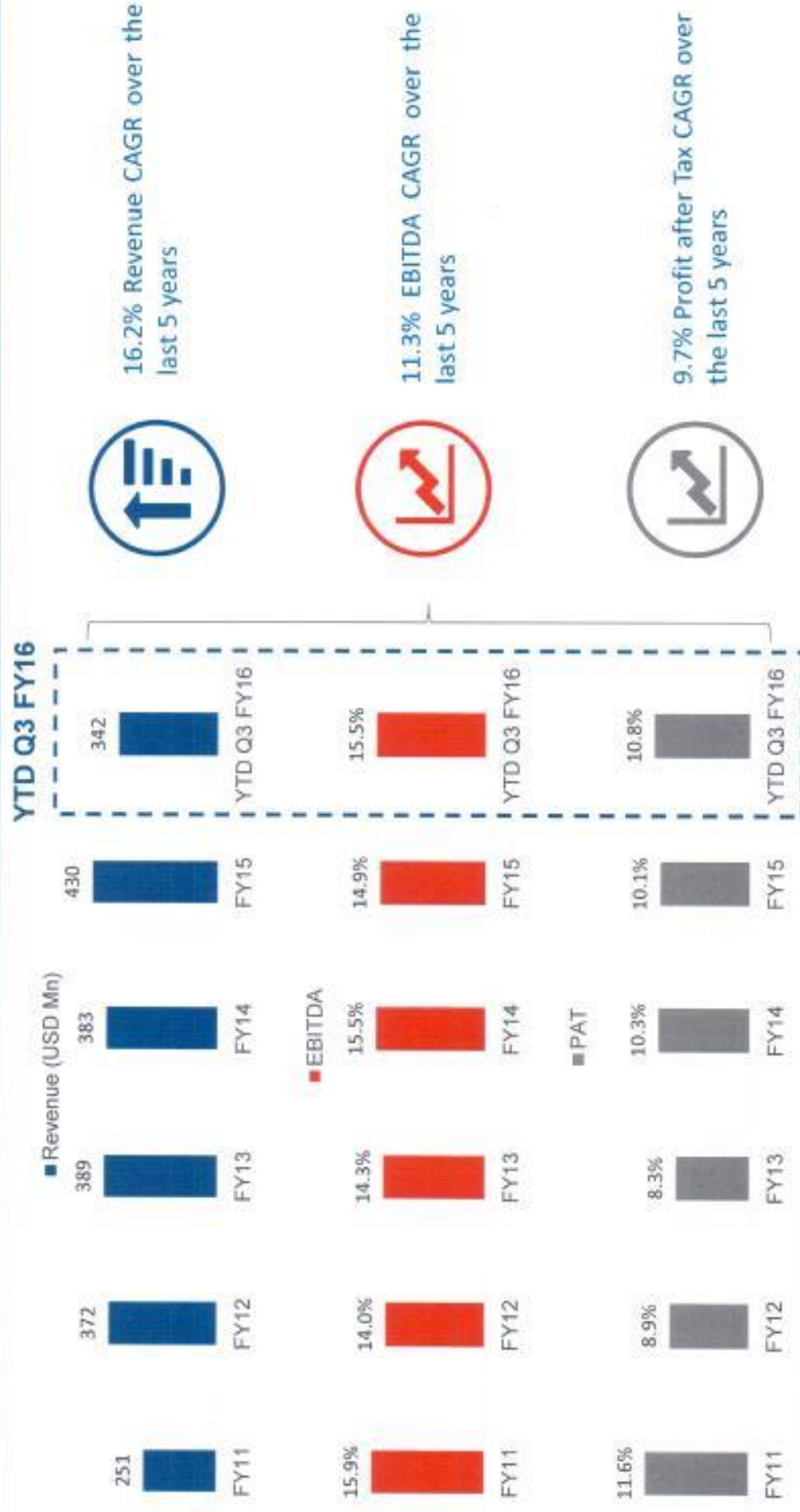
Analytics

PA Acquisition - Strengthened Retail Vertical



Section 5: Financial Overview

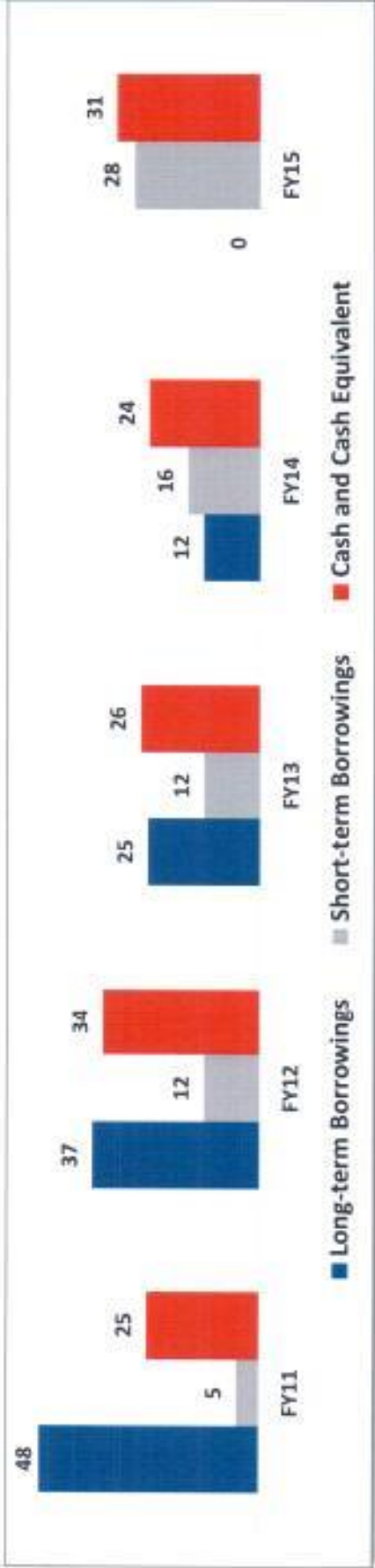
Consistent Growth



Key Metrics

USD Mn

Debt and Cash & Cash Equivalent



Q3 FY16 Performance

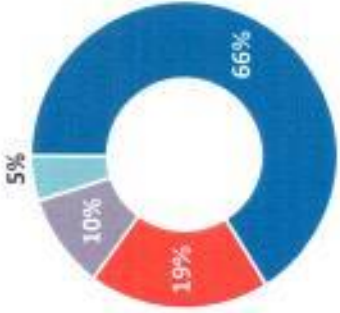
USD K	Q3 FY16	Q2 FY16	Q3 FY15	QoQ Growth	YoY Growth
Revenue	114,827	116,424	115,892	(1.4%)	(0.9%)
EBITDA	17,315	18,363	17,036	(5.7%)	1.6%
EBITDA%	15.1%	15.8%	14.7%		
PAT*	10,854	14,058	11,225	(22.8%)	(3.3%)
PAT%	9.5%	12.1%	9.7%		

* PAT after minority interest

Highlights for Q3 FY16

- Zensar signed Large Deals worth TCV 75 Mn+ across key territories
- Digital contributed 26% of our YTD Q3 FY16 revenue
- Zensar received recognition for the following services by renowned Analyst
 - Digital Experience Delivery Service by Forrester
 - Digital Services PEAK Matrix by Everest
 - IoT capabilities in manufacturing by IDC
 - Oracle Application Management Service, Worldwide by Gartner
 - Insurance Application Outsourcing PEAK Matrix by Everest
 - SAP Application Management Service, Worldwide by Gartner

Revenue Mix Q3 FY16

By Geography	By Industry	By Service Offering	By Project Type
 - USA - Europe - Africa - ROW	 - MRD - BFSI - Alliance & Others - Govt., H'care, Utilities	 - AMS - IMS - Products and Licenses	 - Fixed Price - Time & Material - Support Services - Product Sales

Onsite : Offshore



Onsite : Offshore (w/o MVS and Products)



Client Profile Q3 FY16

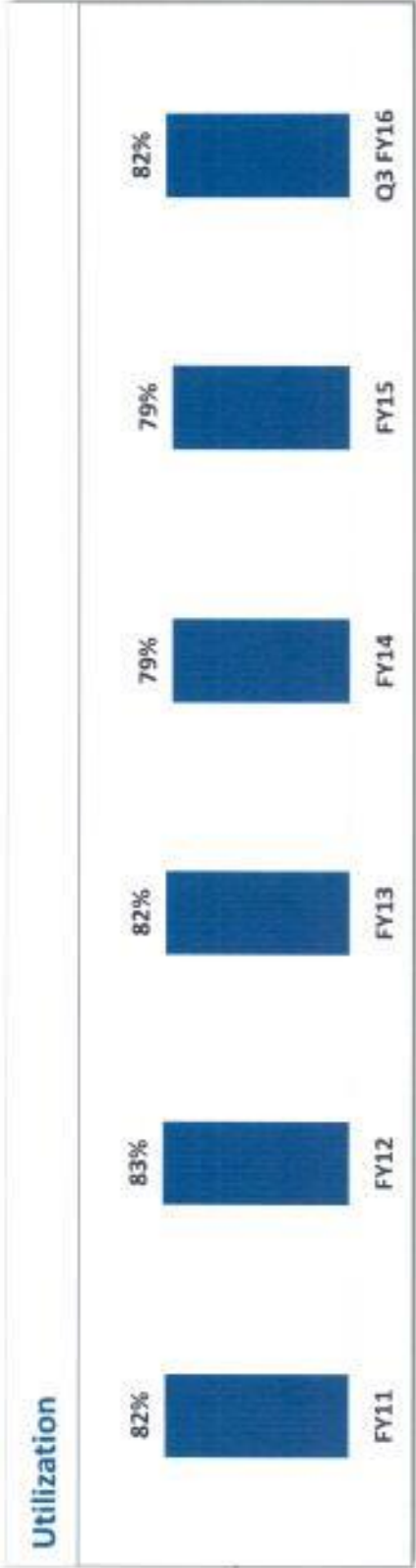
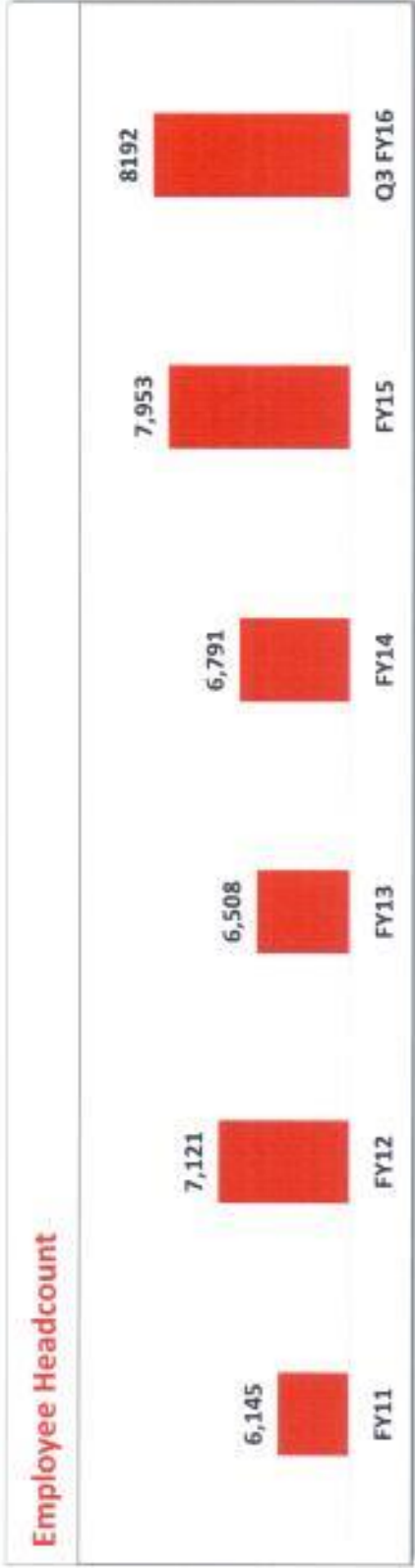
Number of million dollar clients – Q3 FY16



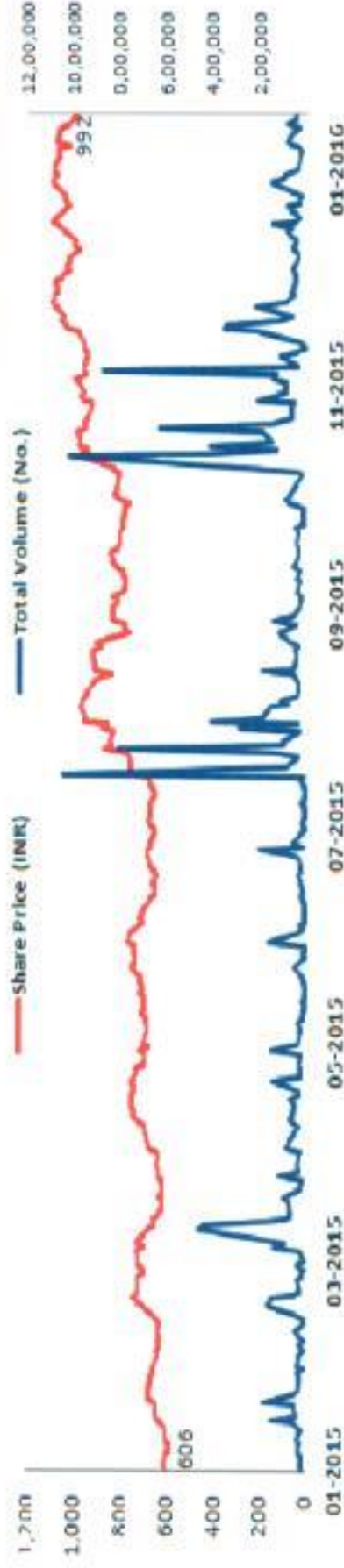
Revenue contribution – Q3 FY16



Employee Details



Stock price trend and Shareholding pattern



Equity Share Information:

- Share Price (15 Jan,16): INR 992 / share
- Market Cap (15 Jan,16): INR 4,418 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 31st Dec 2015):



End of Presentation