



January 22, 2025

BSE Limited

Corporate Service Department,
1st Floor, P. J. Towers,
Dalal Street,
Mumbai 400 001

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th floor,
Plot No. C/1, 'G' block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

Scip Code: 504067**Symbol:** ZENSARTECH**Subject: Press Release, Investor update & Analyst Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release along with Investor update and Analyst presentation on the Financials Results of the Company for the period ended December 31, 2024.

You are requested to take note of the above.

Thanking you,

Yours sincerely,
For **Zensar Technologies Limited**

Anand Daga
Company Secretary





Zensar reports 8.6% YoY revenue growth for Q3FY25

Pune, India, January 22, 2025: [Zensar Technologies](#), a leading experience engineering and technology solutions company, announced its consolidated financial results for its third quarter, ending December 31, 2024, of the fiscal year 2024-2025.

Key Highlights:

- In Q3FY25, the company reported revenue of \$157.0M, a quarterly YoY growth of 8.6% in reported currency and 7.5% in constant currency. This translates to a sequential QoQ growth of 0.5% in reported currency and 0.7% in constant currency
- In Q3FY25, the Gross Margin stood at 30.1% of revenues, representing a sequential QoQ improvement of 200 basis points
- Manufacturing and Consumer Services reported a quarterly YoY revenue growth of 15.2% and sequential QoQ revenue growth of 6.1% in reported currency
- Healthcare and Life Sciences reported a quarterly YoY revenue growth of 24.0% and sequential QoQ revenue growth of 3.2% in reported currency
- Banking and Financial Services reported a quarterly YoY revenue growth of 12.9% and sequential QoQ revenue decline of 1.4% in reported currency
- Telecommunication, Media and Technology reported a quarterly YoY revenue decline of 10.2% and sequential QoQ revenue decline of 3.7% in reported currency

Manish Tandon, CEO and Managing Director, Zensar, said, “Our growth in this quarter reflects the resilience of our business and the dedication of our team amidst a quarter that is traditionally challenging for the industry. Our strategic business approach and focus on execution and AI translate positively into the company’s overall performance.

Our growing headcount reinforces our commitment towards talent and innovation. We continue to focus on growth and investing for the same. As we move forward, we continue our efforts to deliver value to all our stakeholders and stay true to our organizational values of being **‘ONE with the Client’**”

Pulkit Bhandari, CFO, Zensar, commenting on the Q3FY25 performance, said, “Our execution and delivery excellence has led us to achieve best performance in Q3. Revenues for the quarter stood at \$157.0M, which grew by 70 bps sequentially in constant currency. We have clocked order book of \$205.3M this quarter showcasing our strong sales efforts. Our EBITDA improved by 20 bps to 15.6% despite seasonal furlough. Further, our DSO improved by 3 days to 68 days on account of healthy collections.

With determined focus on customer satisfaction, execution, and cost optimization, we strive to continue our journey of sustaining margins while delivering on revenue growth”

Significant Wins in Q3FY25:

- End-to-End Cloud and Infrastructure services across the tech landscape for a British retail banking firm
- Machine Learning solutions to detect fraudulent complaints for a global insurance product company
- Logistics Application migration leveraging AI solutions for a leading online grocery company
- Optimization of SRE capabilities for business-critical application in partnership with an enterprise software group



- Implementation of Leads Management System for one of the largest financial service groups in South Africa
- Guidewire implementation using advance designer product framework for an US Insurance firm

Awards and Recognitions in Q3FY25:

- **Platinum Award for Leader of the Year 2024-25 in Sustainability:** Zensar's leadership was honoured for integrating sustainability principles across its business operations, receiving a prestigious award from the iNFHRA Workplace Excellence Conference and Awards.
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About RPG Enterprises (www.rpggroup.com)

RPG Enterprises, established in 1979, is one of India's fastest-growing business groups, with a turnover of US\$ 4.7 billion. 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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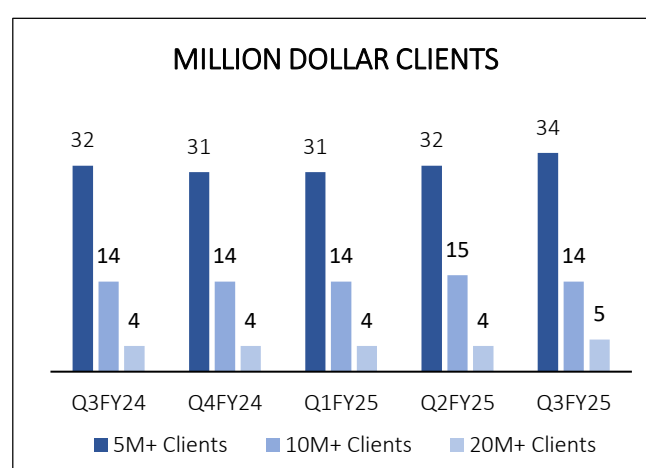
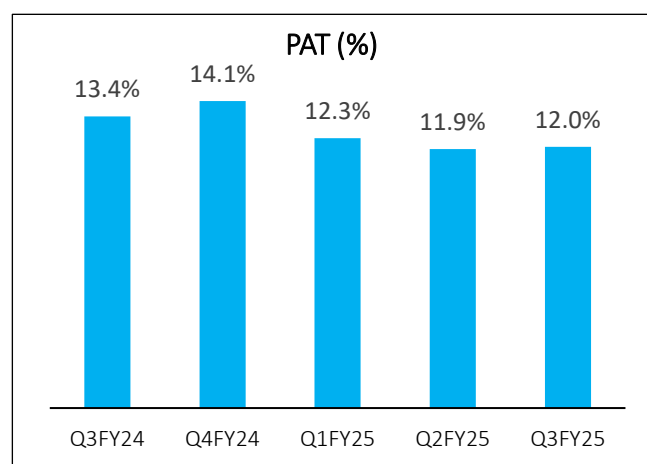
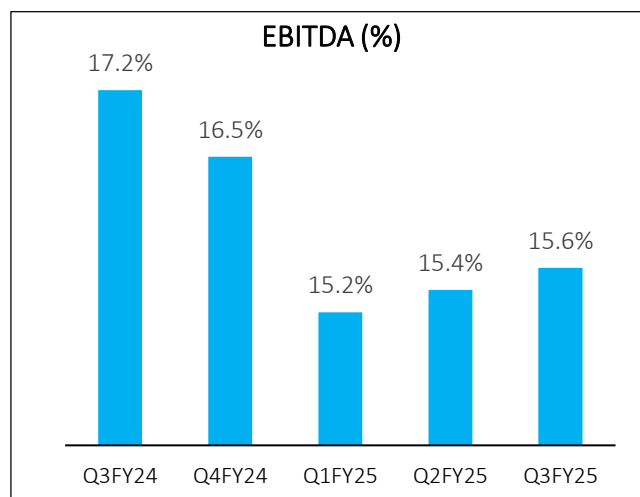
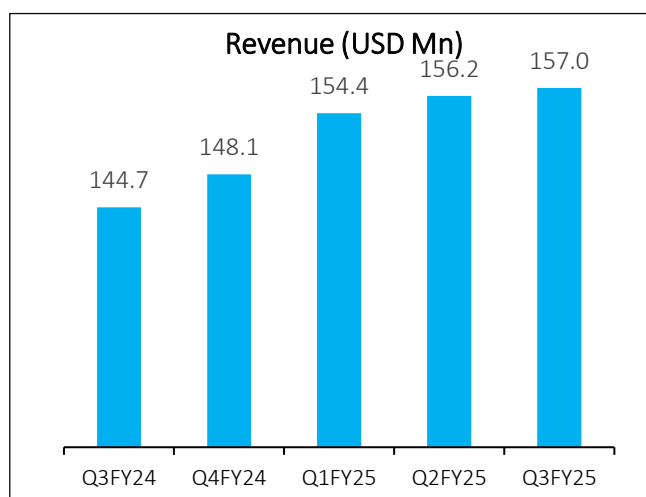
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Q3FY25 Revenue and Profitability snapshot:

Particulars	Q3FY25		Growth					
	USD Mn	INR Mn	Q-o-Q			Y-o-Y		
			USD	INR	CC	USD	INR	CC
Revenue	157.0	13,256	0.5%	1.3%	0.7%	8.6%	10.1%	7.5%
EBITDA	24.5	2,069	2.0%	2.9%		-1.9%	-0.3%	
EBIT	21.7	1,833	6.0%	7.0%		2.3%	3.9%	
PAT	18.9	1,598	1.7%	2.6%		-2.7%	-1.2%	

Performance Highlights:




Income Statement (USD Mn)

Income Statement (USD Mn)	Q3 FY 24	FY 24	Q2 FY 25	Q3 FY 25
Operating revenue	144.7	592.3	156.2	157.0
<i>Sequential Growth</i>	-3.7%		1.2%	0.5%
<i>Year-Over-Year Growth</i>	-0.8%	-2.0%	4.0%	8.6%
Cost of revenue	99.7	404.0	112.3	109.8
Gross profit	45.0	188.3	43.9	47.2
<i>Gross profit % of revenue</i>	31.1%	31.8%	28.1%	30.1%
<i>Sequential Growth</i>	-5.7%		-6.5%	7.6%
<i>Year-Over-Year Growth</i>	12.7%	12.3%	-8.1%	5.0%
Sales and marketing expenses	9.3	36.2	9.7	10.2
General and administration expenses	10.7	46.9	10.2	12.6
Operating expenses	20.0	83.0	19.9	22.7
<i>% of revenue</i>	13.9%	14.0%	12.7%	14.5%
Earnings before interest, tax, depreciation and amortization (EBITDA)	24.9	105.3	24.0	24.5
<i>EBITDA % of revenue</i>	17.2%	17.8%	15.4%	15.6%
<i>Sequential Growth</i>	-10.6%		2.1%	2.0%
<i>Year-Over-Year Growth</i>	51.8%	53.8%	-14.0%	-1.9%
Depreciation and amortization	3.7	16.2	3.6	2.8
Earnings before interest and tax (EBIT)	21.2	89.1	20.5	21.7
<i>EBIT % of revenue</i>	14.6%	15.0%	13.1%	13.8%
<i>Sequential Growth</i>	-9.7%		-0.5%	6.0%
<i>Year-Over-Year Growth</i>	104.4%	95.4%	-12.9%	2.3%
Interest	0.8	2.5	0.5	0.4
Exchange Gain/(Loss)	0.7	0.1	-2.2	-1.3
Other income	4.3	19.1	7.1	4.9
Profit before tax	25.5	105.8	24.8	24.9
<i>% of revenue</i>	17.6%	17.9%	15.9%	15.8%
<i>Sequential Growth</i>	-6.3%		-1.2%	0.2%
<i>Year-Over-Year Growth</i>	102.3%	92.7%	-8.7%	-2.3%
Provision for taxation	6.1	25.5	6.2	6.0
Profit after tax	19.4	80.3	18.6	18.9
<i>Profit after tax % of revenue</i>	13.4%	13.6%	11.9%	12.0%
<i>Sequential Growth</i>	-7.6%		-1.8%	1.7%
<i>Year-Over-Year Growth</i>	108.6%	98.4%	-11.5%	-2.7%



Income Statement (INR Mn)

Income Statement (INR Mn)	Q3 FY 24	FY 24	Q2 FY 25	Q3 FY 25
Operating revenue	12,041	49,019	13,080	13,256
<i>Sequential Growth</i>	-3.0%		1.6%	1.3%
<i>Year-Over-Year Growth</i>	0.5%	1.1%	5.4%	10.1%
Cost of revenue	8,296	33,433	9,406	9,266
Gross profit	3,745	15,586	3,674	3,990
<i>Gross profit % of revenue</i>	31.1%	31.8%	28.1%	30.1%
<i>Sequential Growth</i>	-5.1%		-6.1%	8.6%
<i>Year-Over-Year Growth</i>	14.3%	15.6%	-6.9%	6.5%
Sales and marketing expenses	777	2,992	814	860
General and administration expenses	892	3,876	849	1,061
Operating expenses	1,669	6,869	1,663	1,921
<i>% of revenue</i>	13.9%	14.0%	12.7%	14.5%
Earnings before interest, tax, depreciation and amortization (EBITDA)	2,076	8,717	2,011	2,069
<i>EBITDA % of revenue</i>	17.2%	17.8%	15.4%	15.6%
<i>Sequential Growth</i>	-10.1%		2.6%	2.9%
<i>Year-Over-Year Growth</i>	54.0%	57.9%	-12.9%	-0.3%
Depreciation and amortization	312	1,338	297	237
Earnings before interest and tax (EBIT)	1,764	7,379	1,714	1,833
<i>EBIT % of revenue</i>	14.7%	15.1%	13.1%	13.8%
<i>Sequential Growth</i>	-9.2%		0.0%	7.0%
<i>Year-Over-Year Growth</i>	107.3%	99.8%	-11.8%	3.9%
Interest	64	209	45	37
Exchange Gain/(Loss)	60	5	-181	-109
Other income	360	1,583	592	416
Profit before tax	2,121	8,758	2,079	2,103
<i>% of revenue</i>	17.6%	17.9%	15.9%	15.9%
<i>Sequential Growth</i>	-5.7%		-0.8%	1.1%
<i>Year-Over-Year Growth</i>	105.0%	97.2%	-7.5%	-0.8%
Provision for taxation	504	2,108	522	505
Profit after tax	1,617	6,650	1,557	1,598
<i>Profit after tax % of revenue</i>	13.4%	13.6%	11.9%	12.1%
<i>Sequential Growth</i>	-7.0%		-1.3%	2.6%
<i>Year-Over-Year Growth</i>	111.3%	103.0%	-10.4%	-1.2%



Other Metrics

Other Metrics	Q3 FY 24	FY 24	Q2 FY 25	Q3 FY 25
<u>Revenue By Service Offering (as % of Revenue)</u>				
Digital Application Services	81.5%	81.6%	79.7%	79.5%
<i>Application Services + Enterprise Application (SaaS)</i>	45.8%	47.3%	46.1%	45.5%
<i>Advanced Engineering Services</i>	17.6%	16.4%	16.2%	17.3%
<i>Experience Services</i>	9.4%	9.3%	8.1%	7.7%
<i>Data Engineering and Analytics</i>	8.6%	8.6%	9.4%	8.9%
Cloud Infrastructure and Security	18.5%	18.4%	20.3%	20.5%
<u>Revenue By Vertical (as % of Revenue)</u>				
Telecommunication, Media and Technology*	25.9%	27.1%	22.4%	21.4%
Manufacturing & Consumer Services	26.1%	25.6%	26.2%	27.7%
Banking & Financial Services	38.6%	37.7%	40.9%	40.1%
Healthcare & Life Sciences	9.4%	9.6%	10.5%	10.8%
<u>Revenue By Geographical Segment (as % of Revenue)</u>				
US	66.0%	67.2%	67.6%	67.3%
Europe	21.4%	20.8%	21.1%	21.2%
Africa	12.5%	12.0%	11.3%	11.5%
<u>Operating revenue (Constant Currency mn)</u>				
Sequential Growth	-3.2%	-1.6%	0.3%	0.7%
Year-Over-Year Growth	-1.3%	-1.6%	3.3%	7.5%
<u>Constant Currency Growth By Vertical (QoQ %)</u>				
Telecommunication, Media and Technology*	-8.0%	-13.8%	-8.8%	-3.5%
Manufacturing & Consumer Services	-1.9%	0.2%	1.6%	6.5%
Banking & Financial Services	0.1%	9.3%	3.0%	-1.3%
Healthcare & Life Sciences	-5.6%	-6.4%	8.6%	3.2%
<u>Number of million dollar Clients (LTM Revenue)</u>				
1 Million dollar +	84	85	86	87
5 Million dollar +	32	31	32	34
10 Million dollar +	14	14	15	14
20 Million dollar +	4	4	4	5



Other Metrics	Q3 FY 24	FY 24	Q2 FY 25	Q3 FY 25
Revenue from top clients				
Revenue- top 5 clients	29.2%	30.7%	28.1%	27.5%
Revenue- top 10 clients	40.6%	41.8%	42.0%	41.0%
Revenue- top 20 clients	57.5%	58.3%	58.4%	56.8%
Number of active clients	147	148	158	158
Onsite: Offshore (as % of Revenue)				
Revenue mix				
Onsite	50.4%	50.9%	49.7%	49.5%
Offshore	49.6%	49.1%	50.3%	50.5%
Utilization (excluding Trainees)				
Utilization (excluding Trainees)	80.7%	83.7%	82.8%	82.9%
Headcount				
Total Headcount	10,225	10,349	10,240	10,517
Technical - Onsite	2,074	2,078	2,107	2,095
Technical - Offshore	7,255	7,387	7,246	7,567
Gross employees added during the period	627	2,740	693	975
% of women employees	30.2%	30.1%	30.0%	29.8%
Voluntary Attrition %(LTM)	12.0%	10.9%	10.1%	10.0%
Exchange Rates (Rupee Dollar Rate)				
Period Closing Rate	83.2	83.4	83.8	85.6
Period Average Rate	83.2	82.8	83.7	84.4
Accounts receivables (in days)				
Billed	51	49	44	45
Unbilled	24	24	27	23
Total	75	73	71	68
Summary of Cash and Cash Equivalents (in USD mn)				
Balances with Banks	96.3	86.8	68.4	68.7
Investments	152.0	174.9	186.6	200.4
Cash and Cash Equivalents including investments	248.3	261.7	255.0	269.2
Debt (USD mn)	-	-	-	-
Total Outstanding Hedges (in USD mn)	313.7	340.2	330.6	109.5

* Erstwhile presented as Hitech

**About Zensar (www.zensar.com)**

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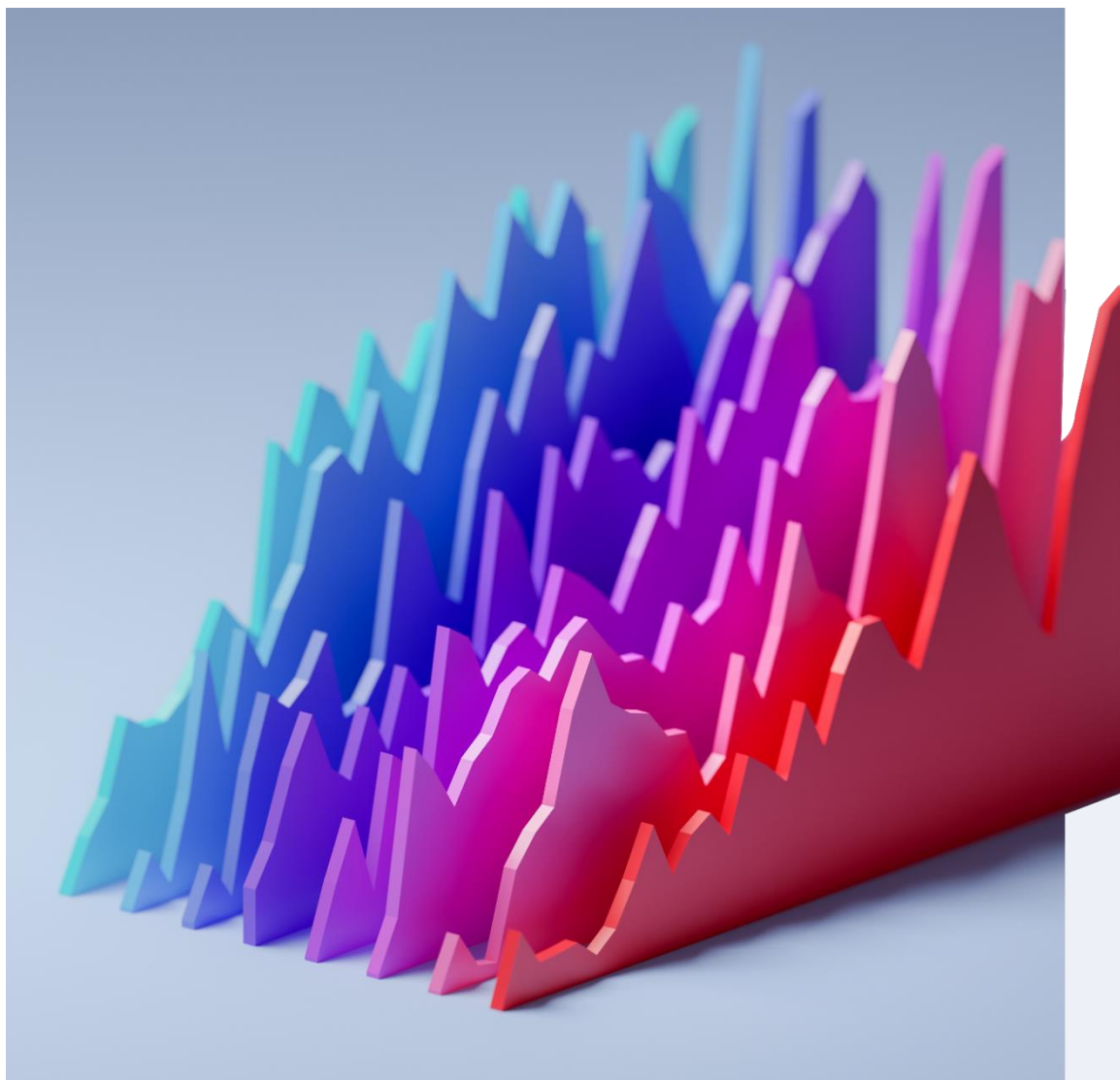
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In addition to the foregoing, global pandemics like COVID-19 may pose an unforeseen, unprecedented, unascertainable, and constantly evolving risk(s), inter-alia, to us, our customers, delivery models, vendors, partners, employees, and general global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

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Analyst Presentation

Quarter ending December 31, 2024

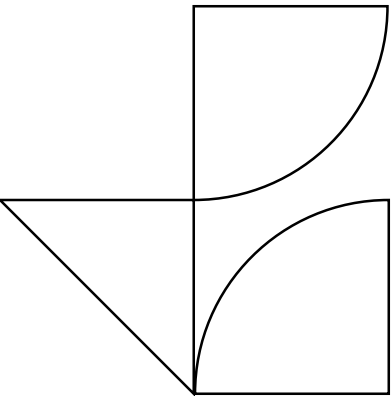
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Q3FY25 snapshot

Total Revenue

\$157.0M

0.5% QoQ 

8.6% YoY 



Wins


\$205.3M

\$37.8 M YoY 



EBITDA%


15.6%

20 bps QoQ 



Attrition


10.0%

10 bps QoQ 



Cash

\$269.2M

\$14.2M QoQ 

Vertical and Geography performance

Vertical highlights



MCS

6.5%
QoQ cc

13.8%
YoY cc

27.7%
Q3 FY25 revenue

HLS

3.2%
QoQ cc

23.8%
YoY cc

10.8%
Q3 FY25 revenue

BFSI

-1.3%
QoQ cc

11.1%
YoY cc

40.1%
Q3 FY25 revenue

TMT

-3.5%
QoQ cc

-10.3%
YoY cc

21.4%
Q3 FY25 revenue

Geography highlights



USA

0.2%
QoQ cc

10.6%
YoY cc

67.3%
Q3 FY25 revenue



UK/EU

2.2%
QoQ cc

4.8%
YoY cc

21.2%
Q3 FY25 revenue



South Africa

1.5%
QoQ cc

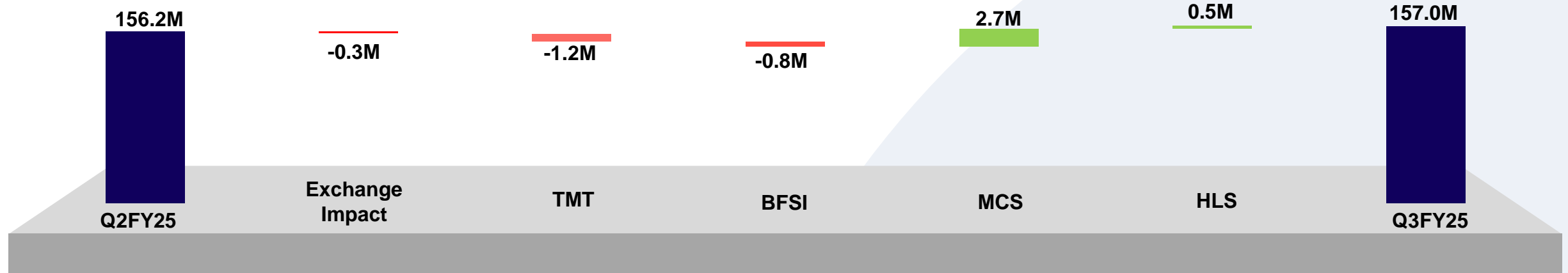
-4.8%
YoY cc

11.5%
Q3 FY25 revenue

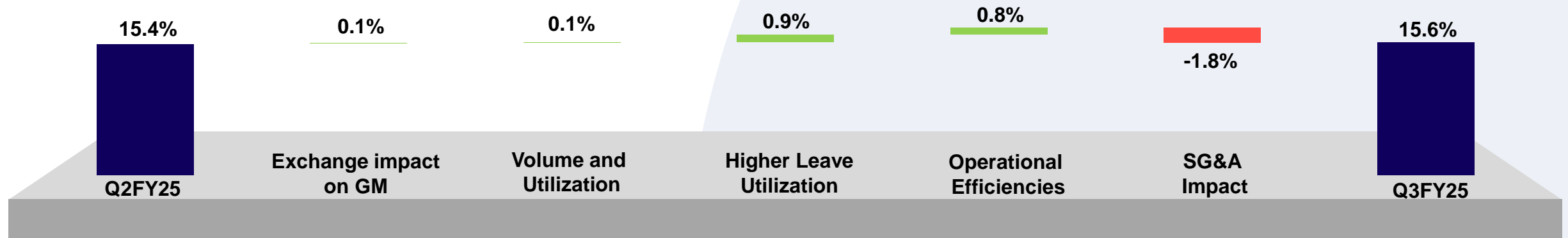
- TMT - Telecommunication, Media and Technology erstwhile – Hitech
- BFSI - Banking, Financial Services & Insurance
- MCS - Manufacturing and Consumer Services
- HLS- Healthcare & Life Sciences

Revenue and margin walk

Revenue walk (in \$M)



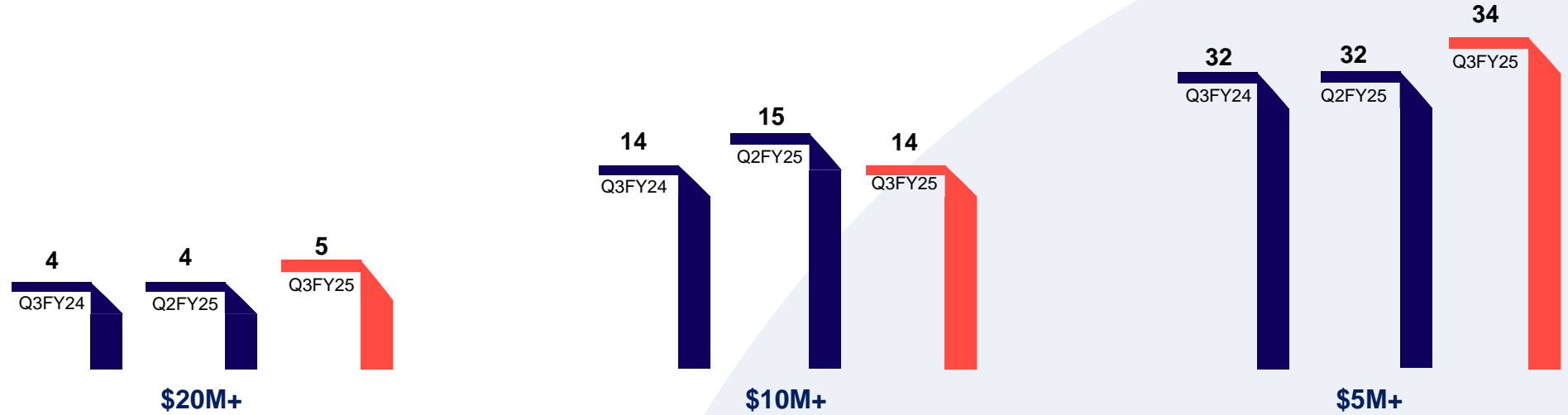
EBITDA walk (in % of revenue)



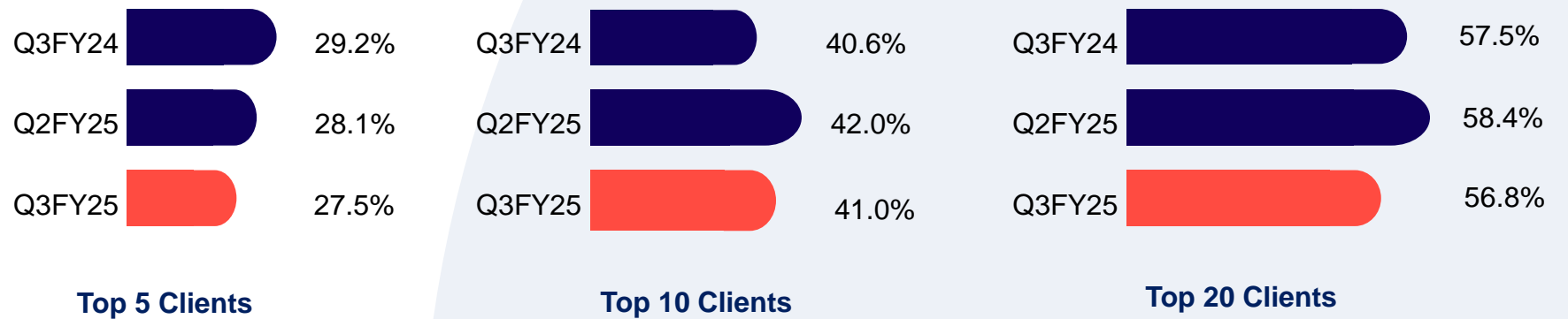
Gross margin (GM) Impact

Client and Revenue mix

Client mix



Revenue mix (% of total revenue)



Win momentum continues: Notable projects



End-to-End Cloud and Infrastructure services across the tech landscape for a British retail banking firm

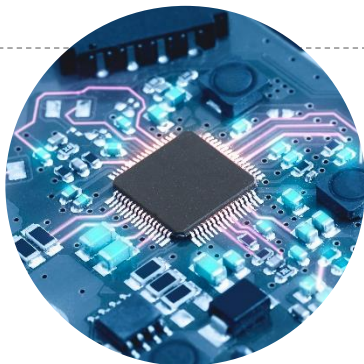


Guidewire implementation using advance designer product framework for an US Insurance firm

Logistics Application migration leveraging AI solutions for a leading online grocery company



Optimization of SRE capabilities for business-critical applications in partnership with an enterprise software group



Machine Learning solutions to detect fraudulent complaints for a global insurance product company



Implementation of Leads Management System for one of the largest financial service groups in South Africa

Case studies: Next-generation services bring business value



Azure architecture design for a healthcare company

Customer faced challenges in scalability, flexibility and had a lack of mechanism for ensuring data quality. This led to increased downtime, higher maintenance costs, potential data breaches & non-compliance with regulations.

We laid blueprint for a three-tier architecture which offers maintainability, flexibility, reusability & improved security. Since protection of sensitive data was of paramount importance, we implemented access control governance to protect confidential information.

The architecture aims to reduce data issues, enrich code quality, improve security features & provide a robust workspace to carry out research for future products.



Infra services for a leading insurance company based out of UK

Zensar partnered with a leading UK insurance company, to stand up its Cloud-first ecosystem and manage end-to-end infra., network & application hosting services. We helped the customer to facilitate, build, and achieve technology carve-out.

Zensar is executing greenfield build of tools and platforms across IT Infrastructure, Cloud, and Security landscape enabling reliable, enhanced, and secure systems. This will help in adopting an agile and product-based operating model by enabling automation through AI-Ops and DevOps. The new operating model will be aligned and driven by business priorities, providing a real-time view of its technology and business systems, enabling the agile ecosystem needed to support the customer's growth plans.



Global Dispute Resolution Leader Embraces IT Transformation to Revive Growth

Client's data center support for existing databases was expiring, the overall cost of service was high, and there were maintenance and scalability issues, resulting in inconvenient outages & lengthy downtimes.

The Client chose to engineer the solution in partnership with Zensar; the solution was to restructure and redesign the organization's IT architecture, business-critical apps, and databases. We migrated the Oracle databases running on the organization's on-premises infrastructure to Oracle Cloud Infrastructure (OCI).

This solution put the business on solid growth by migrating multiple databases and delivering infrastructure solutions that are more cost-effective and reliable.

Leadership structure



Manish Tandon
CEO and MD



Vijayasimha Alilughatta
Chief Operating Officer



Pulkit Bhandari
Chief Financial Officer



Vivek Ranjan
CHRO



Parag Jain
Head Manufacturing and Consumer
Services, and Growth Office



Harish Lala
Head – Telecommunication ,
Media and Technology, and
Africa



Pratik Maroo
Head- Healthcare and Life Sciences



Nachiketa Mitra
Head – Banking and Financial
Services



Chaitanya Rajebahadur
Head - Europe



Anup Rege
Chief Business Officer – Experience
Services, and Brand and
Communications

ESG updates



Environment

Carbon emissions: Zensar commits to reach Net-zero greenhouse gas emissions across the value chain by FY45 as per targets approved by SBTi.

Energy consumption: 50% reduction in Energy Performance Index by FY30 from FY19

Waste & water management: Sustain the below status for owned premises YOY:

- Sustain Water positive status
- Zero water discharge
- Zero waste to landfills



Social

Happiness: Sustain Happiness Index Score at 82 or more

Diversity and inclusion: Create a gender-diverse workplace with 35% women associates by FY27

Corporate social responsibility: Reach 225,000 lives through community development initiatives by FY30

Human resources development: Achieve 80 average hours of training per associate by FY30



Governance

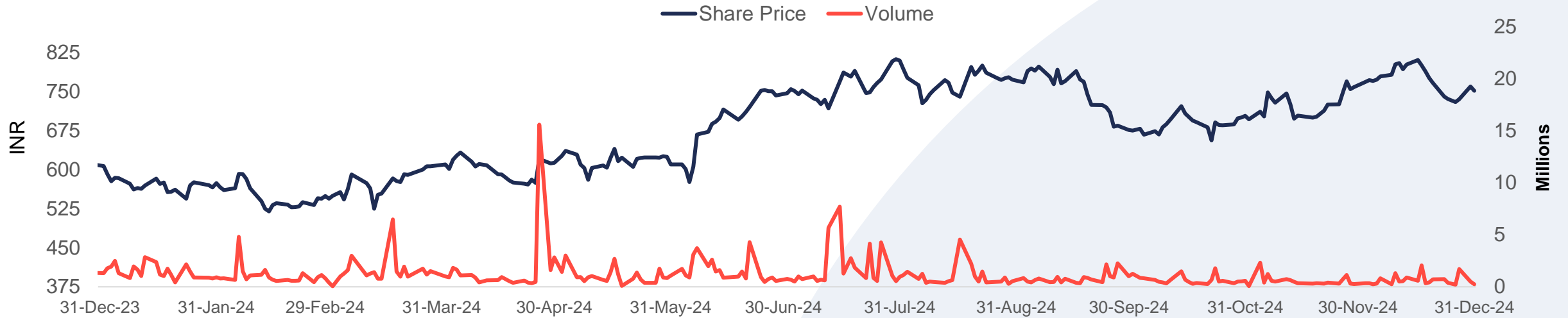
Governance & compliance:

- 100% compliance for code of conduct training
- Strengthen ombudsman process

Procurement & supplier diversity: Assess all suppliers based on sustainable procurement criteria by FY30

Data security & privacy: Commitment to data privacy compliance

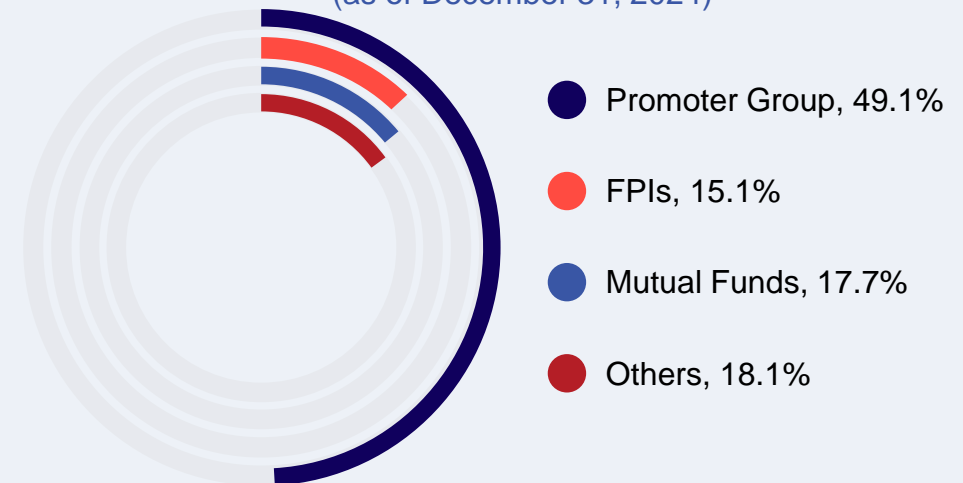
Zensar's stock price and shareholding pattern

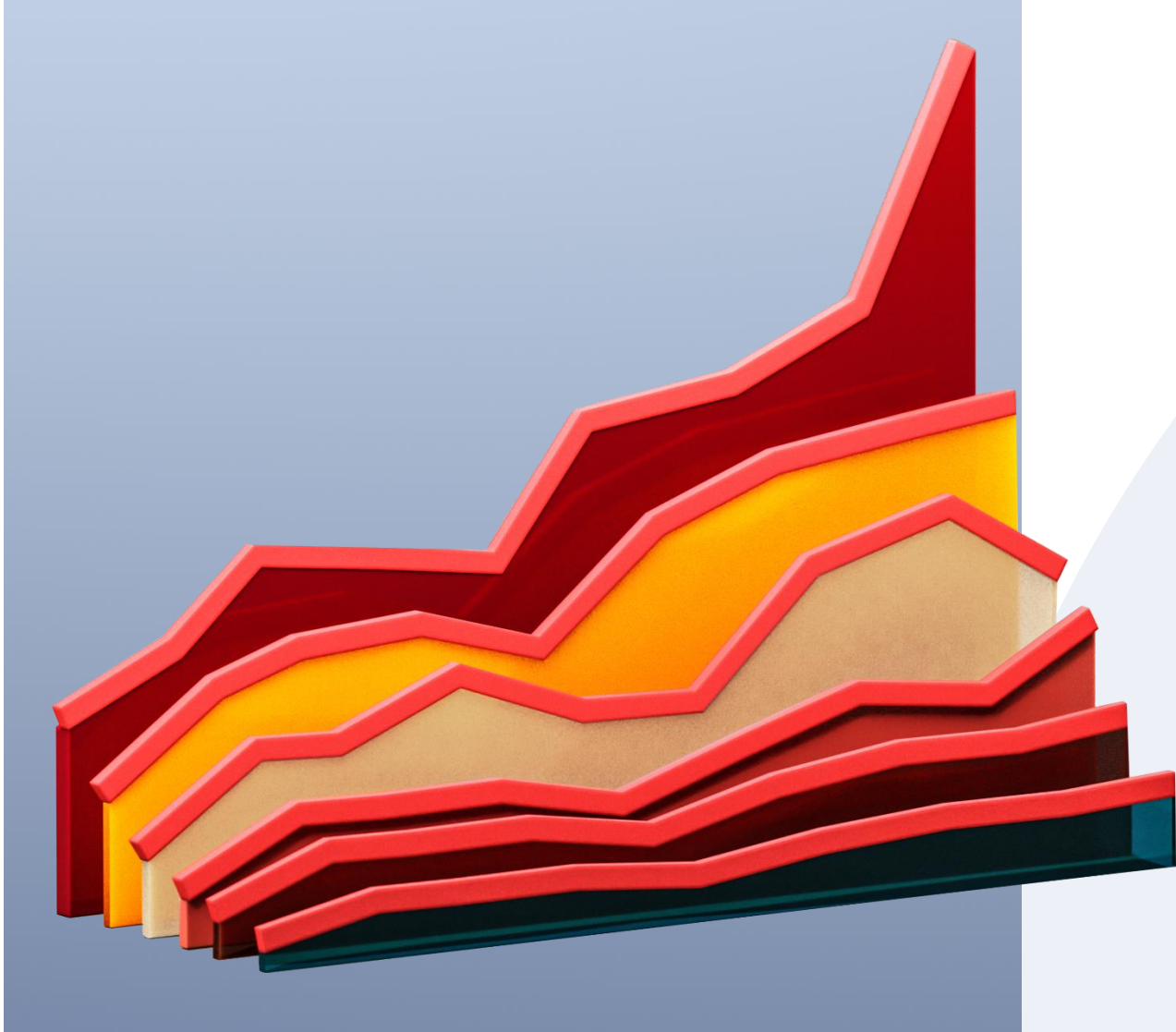


Equity Share Information

- Share Price (31st December 2024): INR 752/ share
- Market Cap (31st December 2024): INR 17,064 crs
- Listed on Indian Stock Exchanges:
 - a) Bombay Stock Exchange (code: 504067)
 - b) National Stock Exchange (code: ZENSARTECH)
- Bloomberg Code: ZENT.IN
- Reuters Code: ZENT.BO

Shareholding Pattern (as of December 31, 2024)

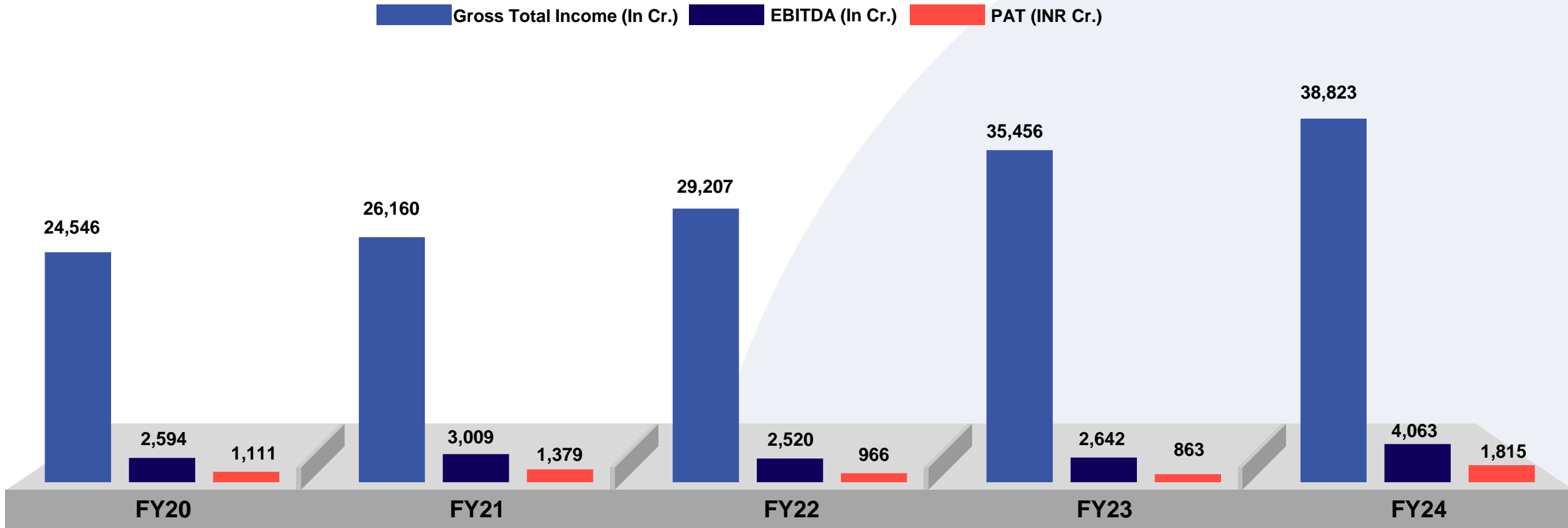




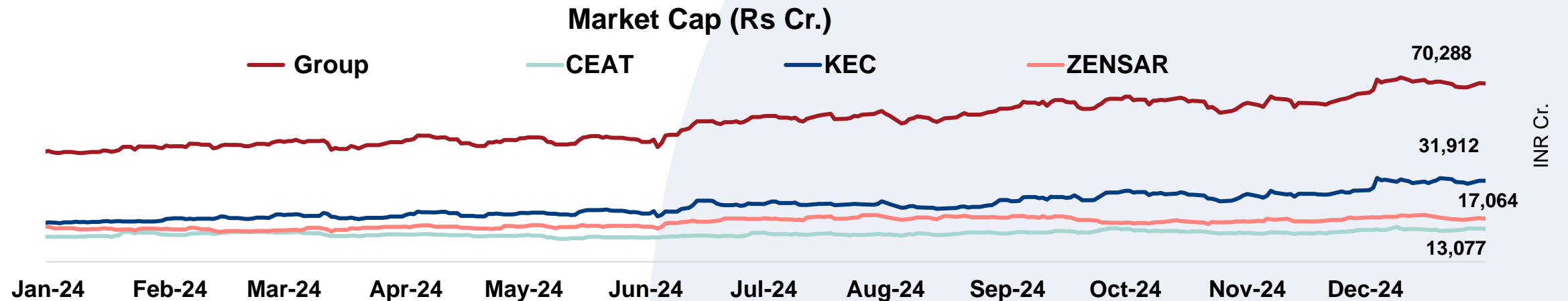
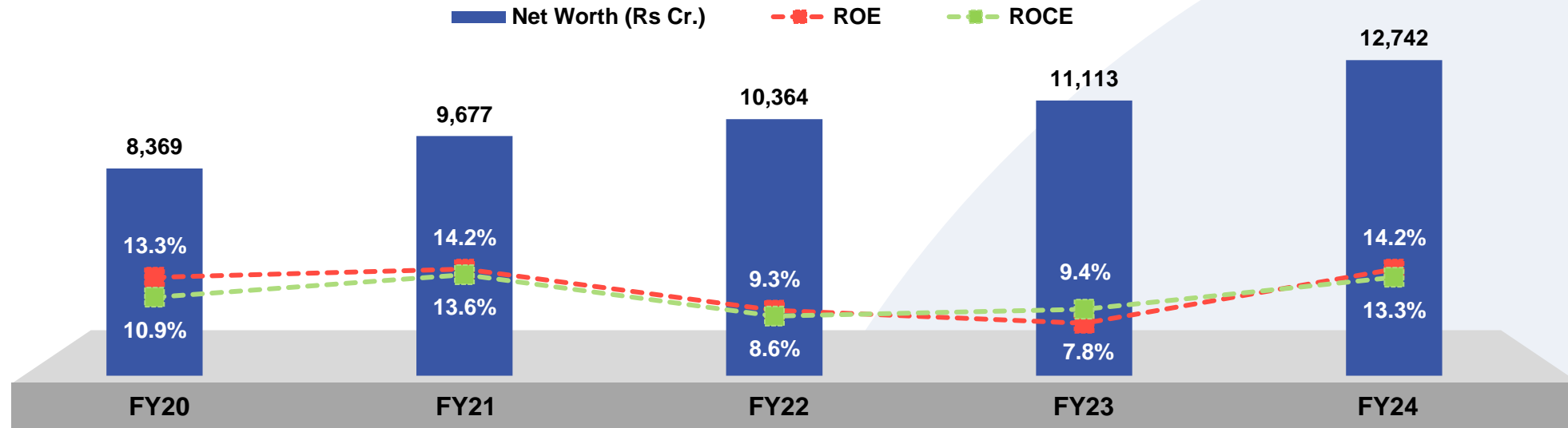
RPG Group Update

RPG Group key financials

Revenue FY20-24 CAGR 12.1%



RPG Group key financials



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 to December 31, 2024

zensar

Thank You

