



Date: October 22, 2024

BSE Limited

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

The National Stock Exchange of India Ltd.

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

Scrip ID: ZENSARTECH

Scrip Code: 504067

Symbol: ZENSARTECH

Series: EQ

Subject: Press Release, Investor update and Analyst Presentation

Dear Sir/Madam,

In continuation to our intimation titled "Outcome of Board Meeting held on October 22, 2024" and 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 September 30, 2024.

You are requested to take note of the above.

Thanking you,

Yours sincerely,

For **Zensar Technologies Limited**



Anand Daga
Company Secretary

Encl.: As above

An  **RPG** Company



Zensar reports 4.0% YoY revenue growth for Q2FY25

Pune, India, October 22, 2024: [Zensar Technologies](#), a leading experience engineering and technology solutions company, announced its consolidated financial results for its second quarter, ending September 30, 2024, of the fiscal year 2024-2025.

Key Highlights:

- In Q2FY25, the company reported revenue of \$156.2M, sequential QoQ growth of 1.2% in reported currency. On a YoY basis, this translates to 4.0% growth in reported currency and 3.3% in constant currency
- In Q2FY25, the EBITDA stood at 15.4% of revenues, representing a sequential QoQ increase of 20 basis points
- Banking and Financial Services reported a sequential QoQ revenue growth of 4.2% and quarterly YoY revenue growth of 14.0% in reported currency
- Manufacturing and Consumer Services reported a sequential QoQ revenue growth of 2.8% and quarterly YoY revenue growth of 5.5% in reported currency
- Telecommunication, Media and Technology reported a sequential QoQ revenue decline of 8.6% and quarterly YoY revenue decline of 14.4% in reported currency
- Healthcare and Life Sciences reported a sequential QoQ revenue growth of 8.8% and quarterly YoY revenue growth of 13.3% in reported currency

Manish Tandon, CEO and Managing Director, Zensar, said, “We delivered a rounded positive performance in Q2FY25, with sequential growth in majority of our portfolio. Our highest ever order book this quarter reflects the continued focus on client-centricity and commitment of our employees to drive value and innovations.

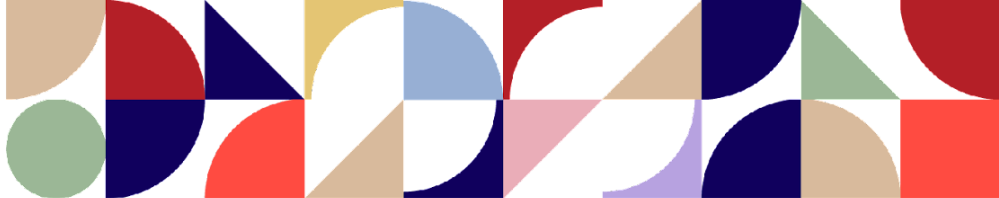
While pleased with our overall performance, we recognize that the market landscape remains dynamic and competitive. A disciplined approach and continuous investment in focus areas to support long-term growth will enable us to thrive. “

Pulkit Bhandari, CFO, Zensar, commenting on the Q2FY25 performance, said, “We have given annual salary increments across the organization whilst improving EBITDA margin by 20 basis points to 15.4%. Our Profit After Tax (PAT) for the quarter stood at 11.9%. On the back of strong collections, we have further improved our DSO by 1 day to 71 days which translated to healthy cash and cash equivalents of \$255.0M post pay-out for dividend and an acquisition.

With strong commitment towards customer satisfaction and innovation we strive to further improve Zensar’s performance”

Significant Wins in Q2FY25:

- Application modernization and maintenance of IT applications for a Global sustainable technology client
- Managing client’s complex global SAP modules and AWS data layer to run services for a British Multinational Company
- End to end IT operations transformation for a leading UK specialist banking company across their technological landscape
- Reservation system modernization for a global leader in hospitality to manage 90% of their travel Leisure revenue
- Accelerating store transformation and reducing time to market via cloud for one of the largest department stores in USA



Awards and Recognitions in Q2FY25:

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About Zensar (www.zensar.com)

We conceptualize, build, and manage digital products through experience design, data engineering, and advanced analytics for 145+ global clients. Our solutions leverage industry-leading platforms and help clients be competitive, agile, and disruptive as they navigate transformational changes with velocity. With headquarters in Pune, India, our 10,000+ employees work across 30+ locations, including San Jose, Seattle, Princeton, Cape Town, London, Singapore, and Mexico City.

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Catch our refreshed new website at: www.zensar.com

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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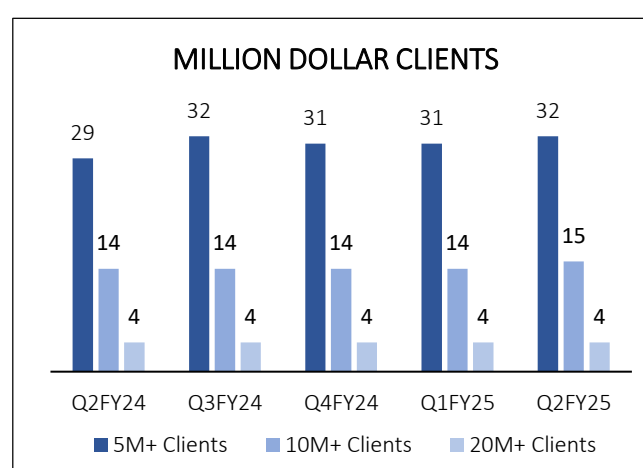
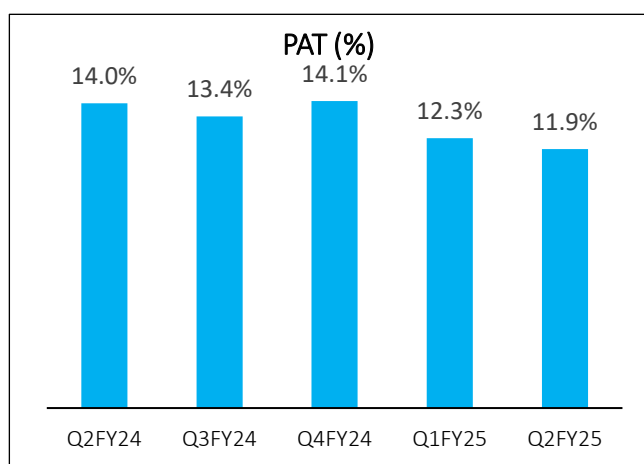
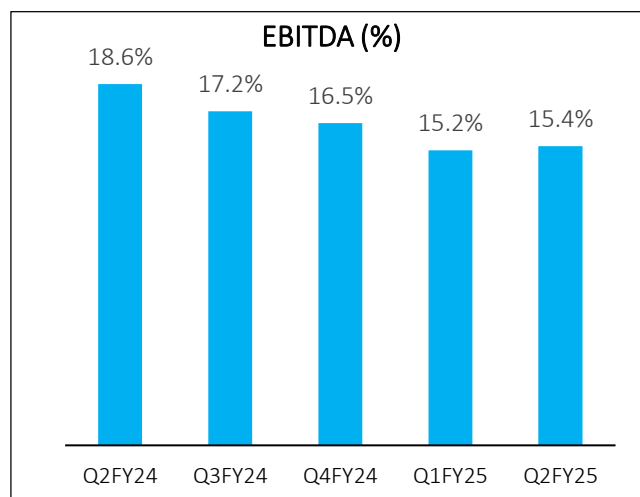
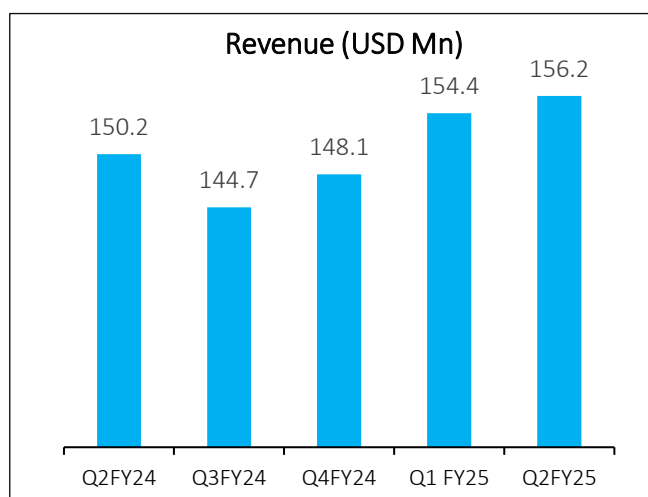
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Q2FY25 Revenue and Profitability snapshot:

Particulars	Q2FY25		Growth					
	USD Mn	INR Mn	Q-o-Q			Y-o-Y		
			USD	INR	CC	USD	INR	CC
Revenue	156.2	13,080	1.2%	1.6%	0.3%	4.0%	5.4%	3.3%
EBITDA	24.0	2,011	2.1%	2.6%		-14.0%	-12.9%	
EBIT	20.5	1,714	-0.5%	0.0%		-12.9%	-11.8%	
PAT	18.6	1,557	-1.8%	-1.3%		-11.5%	-10.4%	

Performance Highlights:




Income Statement (USD Mn)

Income Statement (USD Mn)	Q2 FY 24	FY 24	Q1 FY 25	Q2 FY 25
Operating revenue	150.2	592.3	154.4	156.2
<i>Sequential Growth</i>	0.6%		4.2%	1.2%
<i>Year-Over-Year Growth</i>	-3.1%	-2.0%	3.4%	4.0%
Cost of revenue	102.4	404.0	107.5	112.3
Gross profit	47.7	188.3	46.9	43.9
<i>Gross profit % of revenue</i>	31.8%	31.8%	30.4%	28.1%
<i>Sequential Growth</i>	-4.9%		3.3%	-6.5%
<i>Year-Over-Year Growth</i>	21.6%	12.3%	-6.5%	-8.1%
Sales and marketing expenses	8.5	36.2	10.0	9.7
General and administration expenses	11.3	46.9	13.4	10.2
Operating expenses	19.8	83.0	23.4	19.9
<i>% of revenue</i>	13.2%	14.0%	15.2%	12.7%
Earnings before interest, tax, depreciation and amortization (EBITDA)	27.9	105.3	23.5	24.0
<i>EBITDA % of revenue</i>	18.6%	17.8%	15.2%	15.4%
<i>Sequential Growth</i>	-0.3%		-3.9%	2.1%
<i>Year-Over-Year Growth</i>	111.4%	53.8%	-16.0%	-14.0%
Depreciation and amortization	4.4	16.2	3.0	3.6
Earnings before interest and tax (EBIT)	23.5	89.1	20.6	20.5
<i>EBIT % of revenue</i>	15.6%	15.0%	13.3%	13.1%
<i>Sequential Growth</i>	2.8%		-4.9%	-0.5%
<i>Year-Over-Year Growth</i>	234.6%	95.4%	-10.0%	-12.9%
Interest	0.7	2.5	0.5	0.5
Exchange Gain/(Loss)	0.0	0.1	-0.2	-2.2
Other income	4.4	19.1	5.3	7.1
Profit before tax	27.2	105.8	25.1	24.8
<i>% of revenue</i>	18.1%	17.9%	16.3%	15.9%
<i>Sequential Growth</i>	6.3%		-8.8%	-1.2%
<i>Year-Over-Year Growth</i>	182.2%	92.7%	-1.7%	-8.7%
Provision for taxation	6.2	25.5	6.2	6.2
Profit after tax	21.0	80.3	18.9	18.6
<i>Profit after tax % of revenue</i>	14.0%	13.6%	12.3%	11.9%
<i>Sequential Growth</i>	10.6%		-9.4%	-1.8%
<i>Year-Over-Year Growth</i>	196.1%	98.4%	-0.4%	-11.5%

Income Statement (INR Mn)	Q2 FY 24	FY 24	Q1 FY 25	Q2 FY 25
Operating revenue	12,408	49,019	12,881	13,080
<i>Sequential Growth</i>	1.1%		4.7%	1.6%
<i>Year-Over-Year Growth</i>	0.5%	1.1%	5.0%	5.4%
Cost of revenue	8,463	33,433	8,968	9,406
Gross profit	3,946	15,586	3,913	3,674
<i>Gross profit % of revenue</i>	31.8%	31.8%	30.4%	28.1%
<i>Sequential Growth</i>	-4.4%		3.8%	-6.1%
<i>Year-Over-Year Growth</i>	26.1%	15.6%	-5.2%	-6.9%
Sales and marketing expenses	702	2,992	829	814
General and administration expenses	935	3,876	1,122	849
Operating expenses	1,637	6,869	1,952	1,663
<i>% of revenue</i>	13.2%	14.0%	15.2%	12.7%
Earnings before interest, tax, depreciation and amortization (EBITDA)	2,309	8,717	1,961	2,011
<i>EBITDA % of revenue</i>	18.6%	17.8%	15.2%	15.4%
<i>Sequential Growth</i>	0.4%		-3.4%	2.6%
<i>Year-Over-Year Growth</i>	118.9%	57.9%	-14.8%	-12.9%
Depreciation and amortization	366	1,338	247	297
Earnings before interest and tax (EBIT)	1,944	7,379	1,714	1,714
<i>EBIT % of revenue</i>	15.7%	15.1%	13.3%	13.1%
<i>Sequential Growth</i>	3.5%		-4.4%	0.0%
<i>Year-Over-Year Growth</i>	245.5%	99.8%	-8.7%	-11.8%
Interest	57	209	42	45
Exchange Gain/(Loss)	0	5	-19	-181
Other income	363	1,583	444	592
Profit before tax	2,249	8,758	2,097	2,079
<i>% of revenue</i>	18.1%	17.9%	16.3%	15.9%
<i>Sequential Growth</i>	7.0%		-8.3%	-0.8%
<i>Year-Over-Year Growth</i>	191.8%	97.2%	-0.3%	-7.5%
Provision for taxation	510	2,108	518	522
Profit after tax	1,739	6,650	1,579	1,557
<i>Profit after tax % of revenue</i>	14.0%	13.6%	12.3%	11.9%
<i>Sequential Growth</i>	11.3%		-8.9%	-1.3%
<i>Year-Over-Year Growth</i>	206.3%	103.0%	1.1%	-10.4%



Other Metrics

Other Metrics	Q2 FY 24	FY 24	Q1 FY 25	Q2 FY 25
<u>Revenue By Service Offering (as % of Revenue)</u>				
Digital Application Services	81.8%	81.6%	81.7%	79.7%
<i>Application Services + Enterprise Application (SaaS)</i>	47.8%	47.3%	46.8%	46.1%
<i>Advanced Engineering Services</i>	16.5%	16.4%	16.7%	16.2%
<i>Experience Services</i>	9.1%	9.3%	9.3%	8.1%
<i>Data Engineering and Analytics</i>	8.4%	8.6%	8.9%	9.4%
Cloud Infrastructure and Security	18.2%	18.4%	18.3%	20.3%
<u>Revenue By Vertical (as % of Revenue)</u>				
Telecommunication, Media and Technology*	27.2%	27.1%	24.7%	22.4%
Manufacturing & Consumer Services	25.9%	25.6%	25.8%	26.2%
Banking & Financial Services	37.3%	37.7%	39.7%	40.9%
Healthcare & Life Sciences	9.6%	9.6%	9.8%	10.5%
<u>Revenue By Geographical Segment (as % of Revenue)</u>				
US	66.1%	67.2%	68.7%	67.6%
Europe	21.6%	20.8%	19.8%	21.1%
Africa	12.3%	12.0%	11.5%	11.3%
<u>Operating revenue (Constant Currency mn)</u>				
Sequential Growth	0.2%	-1.6%	4.3%	0.3%
Year-Over-Year Growth	-3.4%	-1.6%	3.3%	3.3%
<u>Constant Currency Growth By Vertical (QoQ %)</u>				
Telecommunication, Media and Technology*	-8.0%	-13.8%	1.2%	-8.8%
Manufacturing & Consumer Services	6.7%	0.2%	2.7%	1.6%
Banking & Financial Services	3.1%	9.3%	6.8%	3.0%
Healthcare & Life Sciences	-1.5%	-6.4%	6.9%	8.6%
<u>Number of million dollar Clients (LTM Revenue)</u>				
1 Million dollar +	84	85	86	86
5 Million dollar +	29	31	31	32
10 Million dollar +	14	14	14	15
20 Million dollar +	4	4	4	4

Other Metrics	Q2 FY 24	FY 24	Q1 FY 25	Q2 FY 25
Revenue from top clients				
Revenue- top 5 clients	31.5%	30.7%	28.3%	28.1%
Revenue- top 10 clients	42.2%	41.8%	42.1%	42.0%
Revenue- top 20 clients	58.3%	58.3%	58.7%	58.4%
Number of active clients	148	148	148	158
Onsite: Offshore (as % of Revenue)				
Revenue mix				
Onsite	50.9%	50.9%	51.4%	49.7%
Offshore	49.1%	49.1%	48.6%	50.3%
Utilization (excluding Trainees)				
Utilization (excluding Trainees)	83.1%	83.7%	83.9%	82.8%
Headcount				
Total Headcount	10,330	10,349	10,396	10,240
Technical - Onsite	2,076	2,078	2,129	2,107
Technical - Offshore	7,315	7,387	7,390	7,246
Gross employees added during the period	643	2,740	855	693
% of women employees	30.0%	30.1%	29.7%	30.0%
Voluntary Attrition %(LTM)	13.1%	10.9%	10.6%	10.1%
Exchange Rates (Rupee Dollar Rate)				
Period Closing Rate	83.0	83.4	83.4	83.8
Period Average Rate	82.6	82.8	83.4	83.7
Accounts receivables (in days)				
Billed	51	49	48	44
Unbilled	28	24	24	27
Total	79	73	72	71
Summary of Cash and Cash Equivalents (in USD mn)				
Balances with Banks	102.2	86.8	78.7	68.4
Investments	125.0	174.9	202.3	186.6
Cash and Cash Equivalents including investments	227.1	261.7	280.9	255.0
Debt (USD mn)	-	-	-	-
Total Outstanding Hedges (in USD mn)	289.1	340.2	341.5	330.6

* Erstwhile presented as Hitech

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

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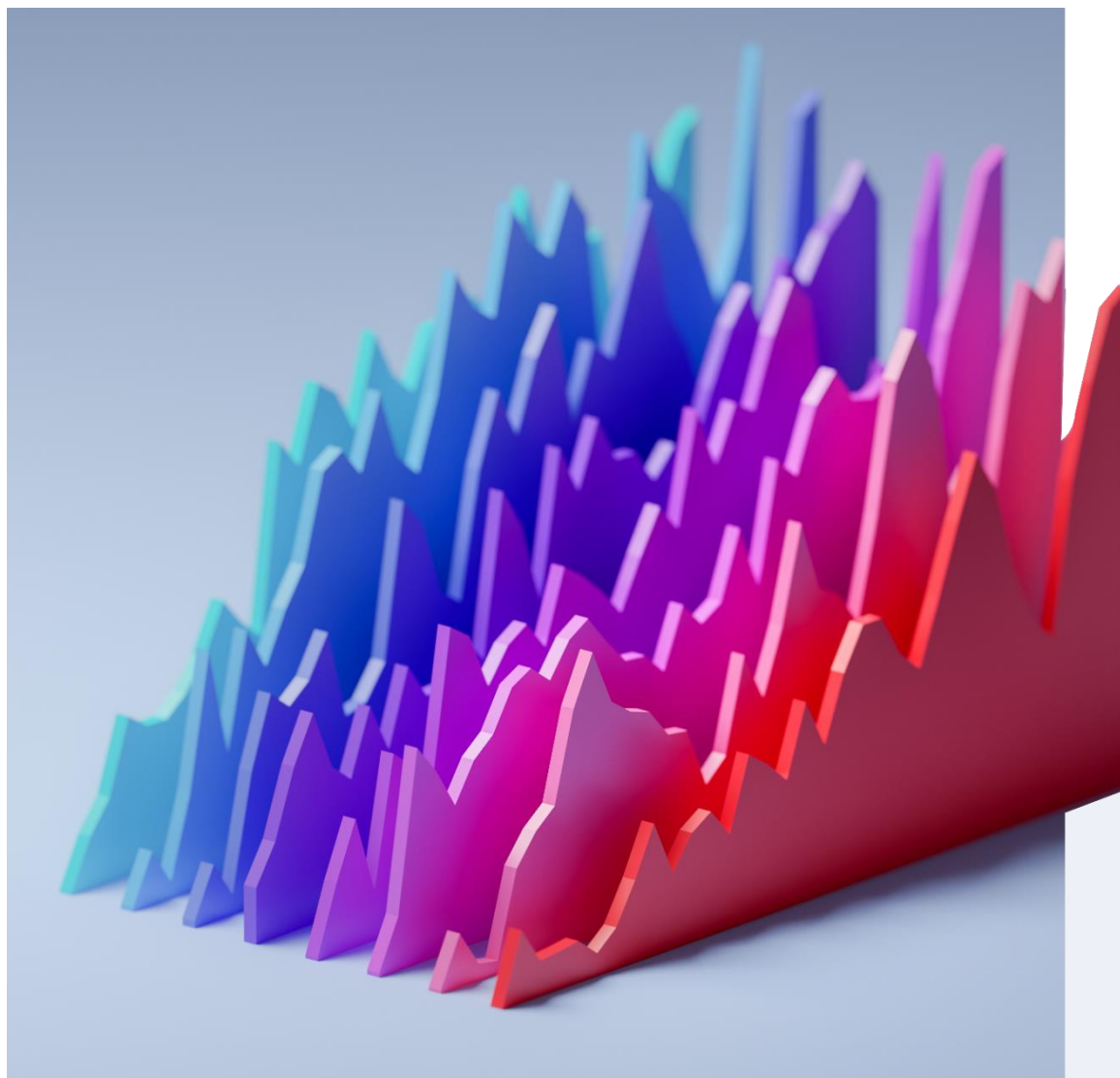
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Analyst Presentation

Quarter ending September 30, 2024

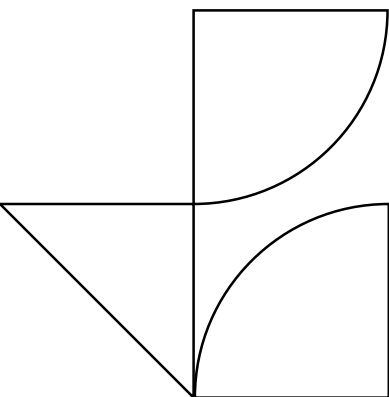
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Q2FY25 snapshot

Total Revenue


\$156.2M

1.2% QoQ 




Wins
\$201.8M 




EBITDA%
15.4%
20 bps 



Attrition
10.1%
40 bps 



Cash*
\$255.0M
\$25.9M 

*Cash & Cash Equivalent - post pay-out for dividend and an acquisition

Vertical and Geography performance

Vertical highlights



HLS

8.6%
QoQ cc

13.2%
YoY cc

10.5%
Q2 FY25 revenue

BFSI

3.0%
QoQ cc

12.8%
YoY cc

40.9%
Q2 FY25 revenue

MCS

1.6%
QoQ cc

4.6%
YoY cc

26.2%
Q2 FY25 revenue

TMT

-8.8%
QoQ cc

-14.5%
YoY cc

22.4%
Q2 FY25 revenue

Geography highlights



USA

-0.5%
QoQ cc

6.4%
YoY cc

67.6%
Q2 FY25 revenue

UK/EU

5.1%
QoQ cc

-0.1%
YoY cc

21.1%
Q2 FY25 revenue

South Africa

-3.4%
QoQ cc

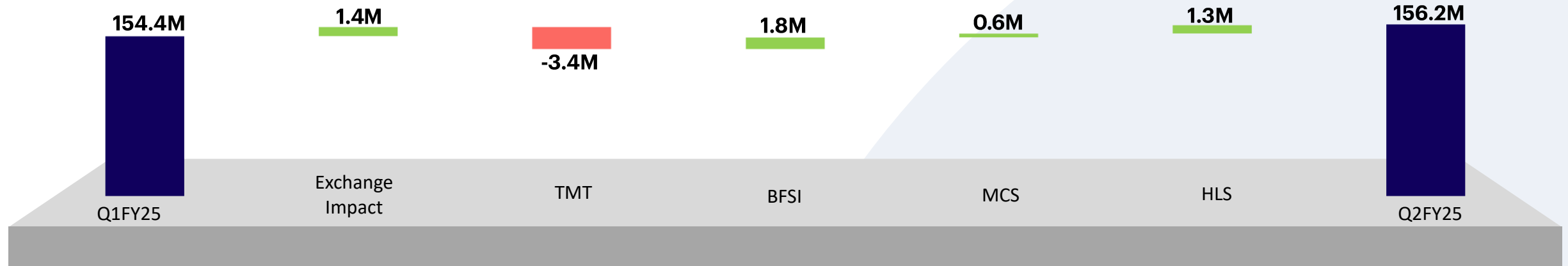
-7.5%
YoY cc

11.3%
Q2 FY25 revenue

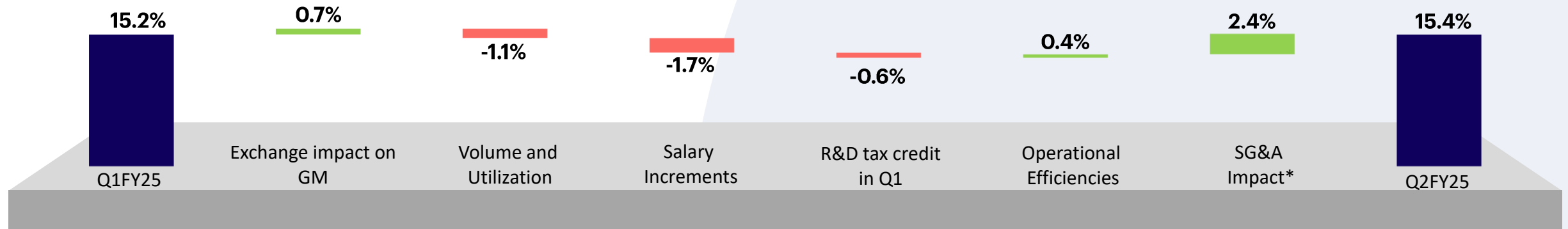
- TMT - Telecommunication, Media and Technology erstwhile – Hitech
- BFSI - Banking, Financial Services & Insurance
- MCS - Manufacturing and Consumer Services
- HLS - Healthcare & Life Sciences

Revenue and margin walk

Revenue walk (in \$M)



EBITDA walk (in % of revenue)

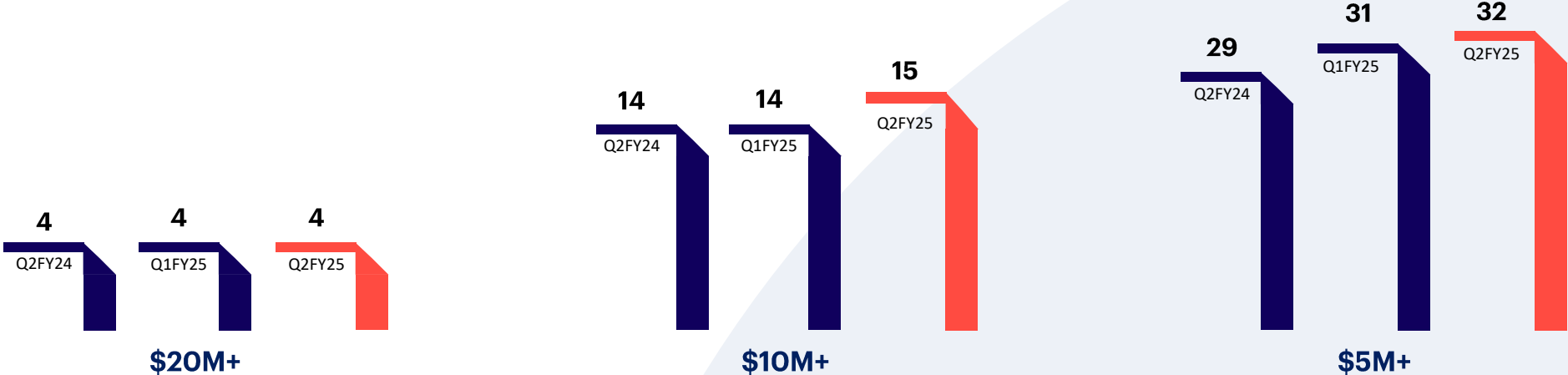


Gross margin (GM) Impact

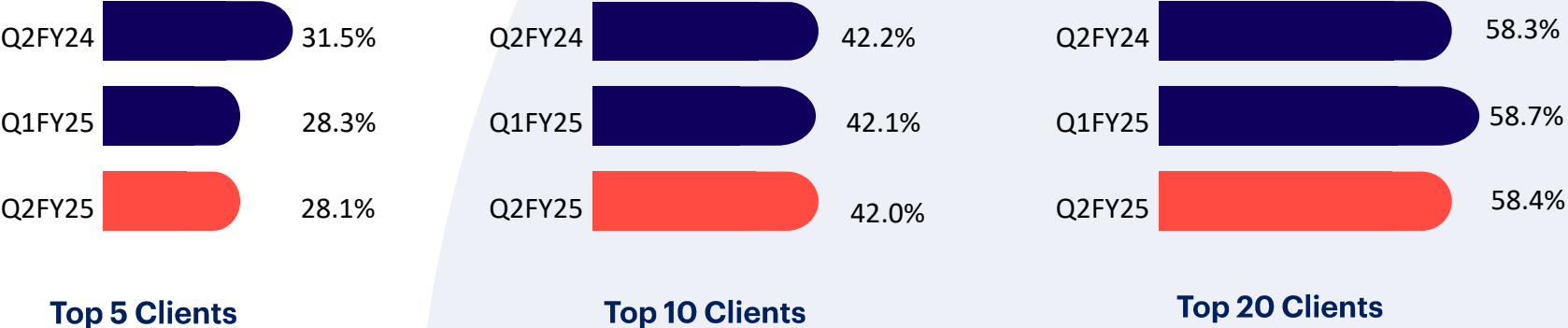
* Decrease in SG&A was primarily on account of provision created for doubtful debts for one of our customers in Q1

Client and Revenue mix

Client mix



Revenue mix (% of total revenue)



Win momentum continues: Notable projects



Multi-year Partnership with a global sustainable technology giant in rationalizing their applications



Engaging data points for a Multinational financial service corporation through a centralized customer data platform

Transforming end to end IT operations for UK based bank across their technological landscape



Accelerating an American Retailer's stores transformation via cloud, enabling them to scale the Market needs



Application modernization to roll new products at velocity for an International Banking Group



SAP implementation for a US based Pharmaceuticals manufacturer & distributor to covers their key business modules

Case studies: Next-generation services bring business value



Crafting the Future of Digital Integration for Digi hub

Zensar initiated a transformative project with a leading specialist in air transport communication and IT. We aimed to unify multiple applications into one accessible hub which enhances user accessibility and increases customer engagement & loyalty.

We provided the customer with a scalable, resilient, and highly responsive platform by utilizing microservice architecture and cloud-native technologies.

This project helps substantially reduce operation costs and boosts customer engagement and loyalty through an improved user interface. Also laying the groundwork for tech advancements like AI and ML integration.



Security solutions for a US based global mobility company

Zensar has partnered with the world's first tech-enabled, people-first, global mobility company to provide security solutions.

We engaged with the client to perform web application security assessment to identify risks which may have impact on confidentiality, integrity and availability of the system and transaction information processed to assess the security of client's service, its networks and related infrastructure

We identified and proactively suggested resolutions in security by providing SOC, Vulnerability Management, and IAM services. As part of SOC services, Zensar will deploy Sentinel Solutions in Azure Cloud Instance



Optimizing cloud environment for a leading SA retailer

One of the largest retail groups in Australia and New Zealand faced multiple challenges related to increased AWS costs, inefficient resource utilization, and suboptimal job scheduling. There was an urgent need for optimized cloud environment provisioning.

Zensar analyzed the Business Timeline when lower environments were not in use to minimize impact and optimized these environment. The team leverages small clusters in a Cloud environment without impacting the running business operation. This solution achieved approximately half of the cost in the last five months and optimized jobs run to save execution time by more than 50%

Leadership structure



Manish Tandon
CEO and MD



Vijayasimha Alilughatta
Chief Operating Officer



Pulkit Bhandari
Chief Financial Officer



Vivek Ranjan
CHRO



Parag Jain
Exec VP & Head Manufacturing and
Consumer Services, and Growth Office



Harish Lala
Exec VP & Head – Telecommunication,
Media and Technology, and Africa



Pratik Maroo
Head- Healthcare and Life Sciences



Nachiketa Mitra
Exec VP & Head – Banking and Financial
Services



Chaitanya Rajebahadur
Exec VP & Head - Europe



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

ESG initiatives



Environment

Carbon emissions: Net-zero GHG emissions by FY40 (Scope 1 and 2)

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

Waste & water management: By FY25 for owned premises:

- Water positive
- 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

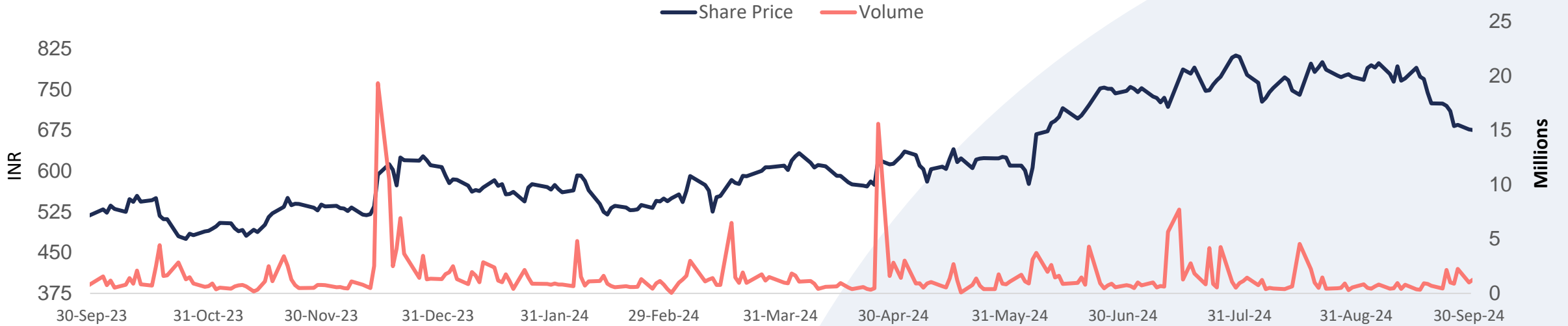
Governance & compliance:

- 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

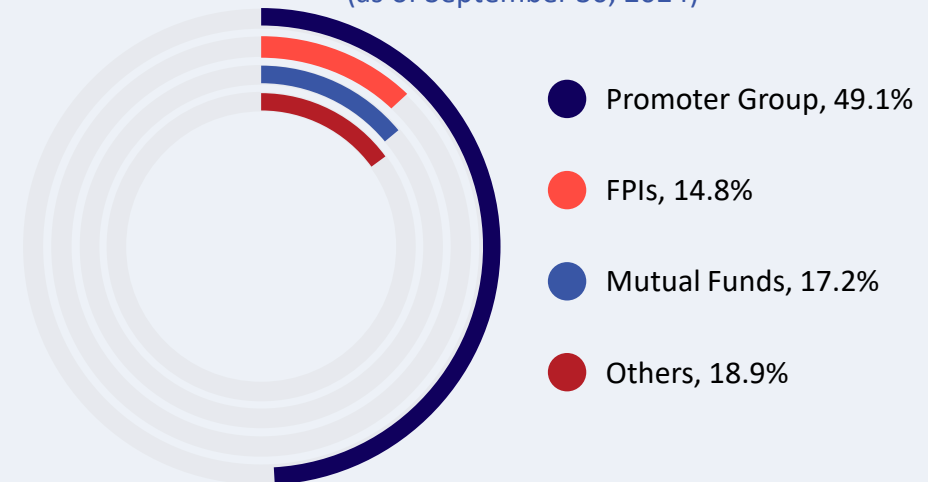


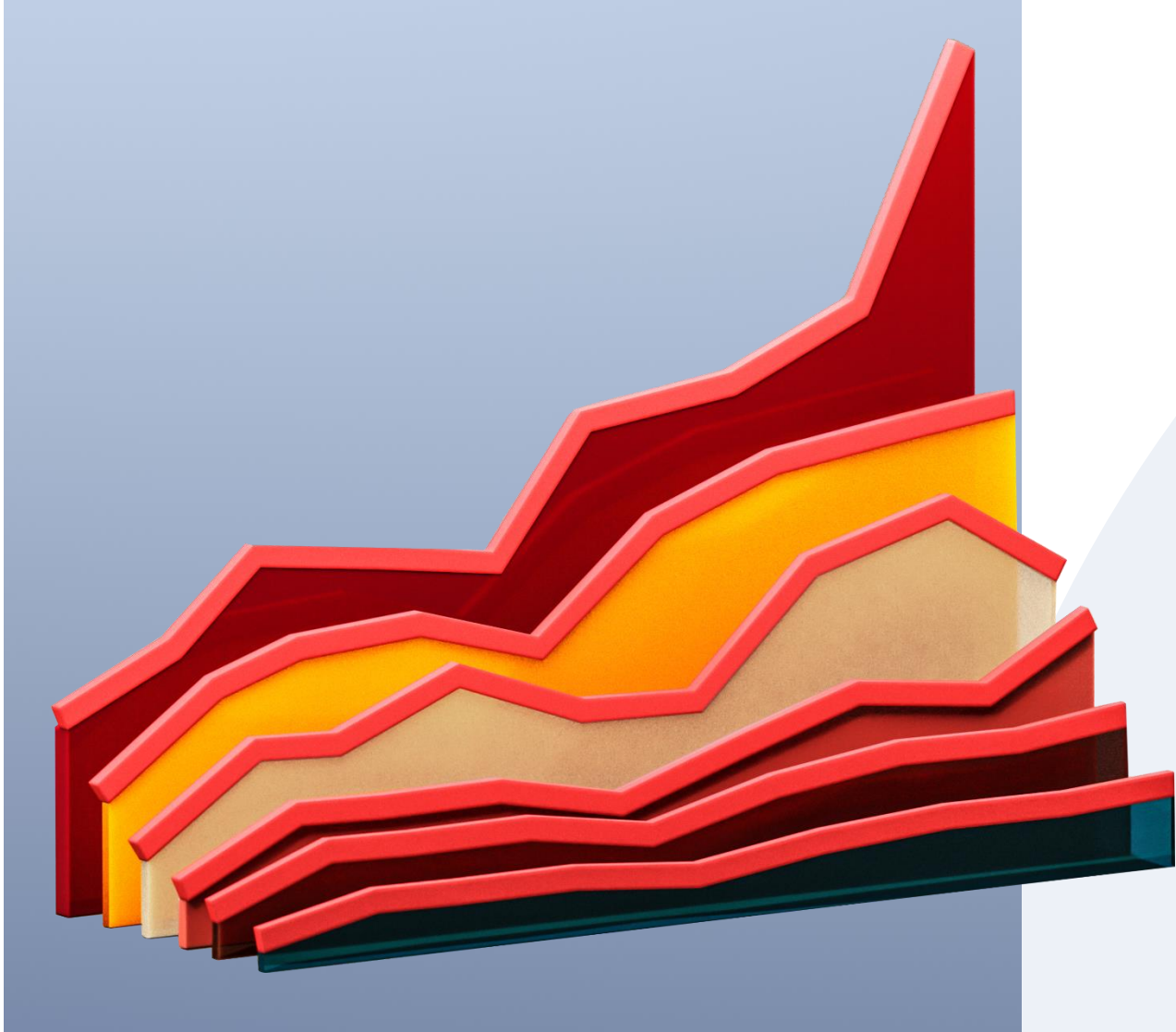
Equity Share Information

- Share Price (30th September 2024): INR 677/ share
- Market Cap (30th September 2024): INR 15,311 crs
- Financial Year: April to March
- Face Value: INR 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.BO

Shareholding Pattern

(as of September 30, 2024)

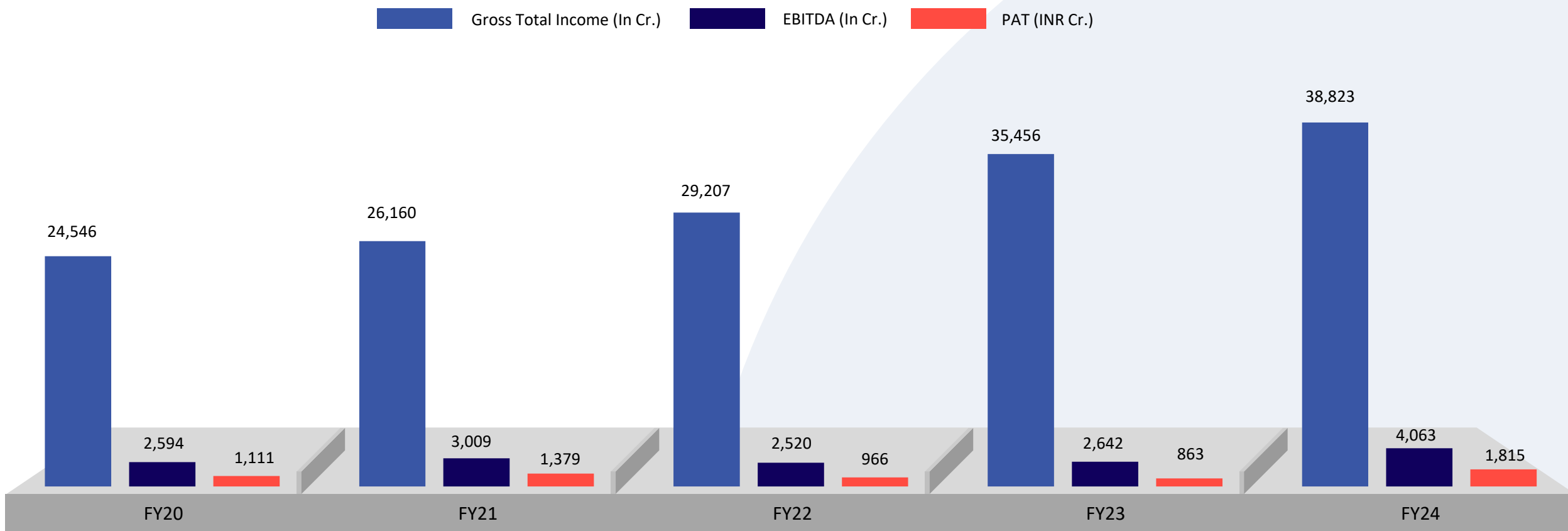




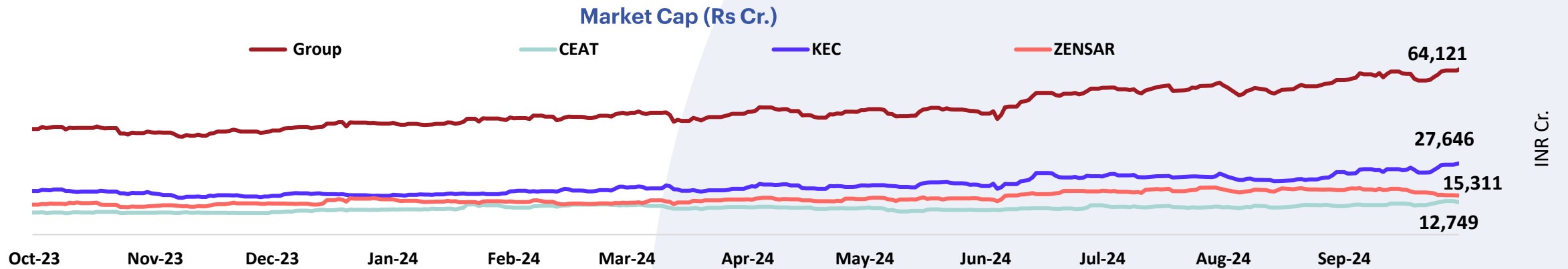
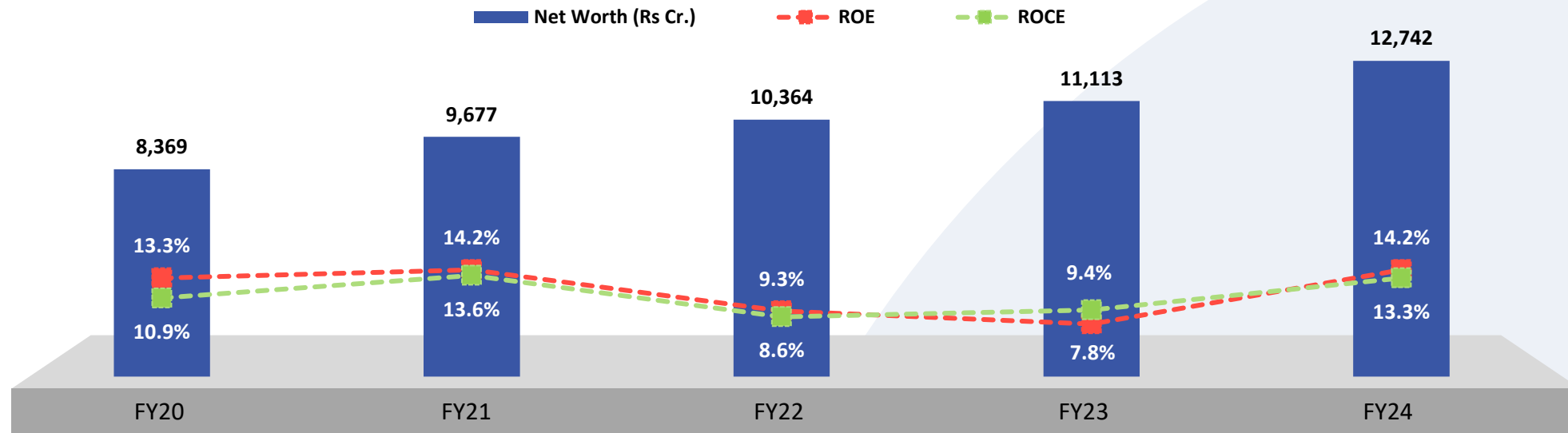
RPG Group Update

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 September 30, 2024

zensar

Thank You

