

**Date:** January 21, 2019

**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

Dear Sir(s),

**Subject:** Outcome of the Board Meeting held on January 21, 2019

This is to inform you that the Board of Directors of the Company at its meeting held today, which commenced at 1:00 PM and concluded at 06.15 PM, inter-alia, unanimously approved the following:

**Interim Dividend**

1. Declaration of an interim dividend of Re. 1.00/- per share;
2. Fixation of record date for the aforesaid interim dividend and related matters, as February 01, 2019.

The interim dividend on equity shares as declared, shall be paid on or after February 14, 2019.

**Financial Results:**

Unaudited financial results of the Company (Standalone as well as Consolidated) for the quarter and nine months ended December 31, 2018 along with Limited Review Report thereon. Copy of the same is enclosed herewith as Annexure A.

**Change in the Board of Directors**

Appointment of Mr. Anant Vardhan Goenka (DIN: 02089850) as an Additional Director, to be designated as Non-Executive Non-Independent Director on the Board of the Company, effective from January 21, 2019 to hold office as such until the conclusion of next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier.

Brief profile of Mr. Anant Vardhan Goenka is enclosed herewith as Annexure B.

Mr. Anant Vardhan Goenka is son of Mr. Harsh Vardhan Goenka, (Chairman, Non-Executive Director of the Company). He is not related to any other Director(s) presently on the Board.

**Postal Ballot Notice for seeking Shareholders approval through special resolution with respect to the following:**

Approval for continuation of directorship of Mr. Ajit Tekchand Vaswani (DIN: 00057953) as a Non-Executive Independent Director notwithstanding attaining the age of seventy-five years, until the expiry of his existing term i.e. on March 31, 2020.

### **Change of RTA**

Appointment of Karvy Fintech Private Limited (Karvy) having registered office at Karvy Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi TG 500032 IN as the Registrar and Transfer Agent (RTA) of the Company in the place of existing RTA, Bigshare Services Private Limited (Bigshare) having registered office at E-3 Ansa Industrial Estate Saki Vihar Road, Sakinaka, Mumbai, MH 400072 IN.

The transition from Bigshare to Karvy to take effect not later than March 31, 2019 or any other date as may be fixed by Stakeholders Relationship Committee.

The reason of appointment of Karvy is to avail its better infrastructure facilities and wider reach with an aim to move towards higher digitisation of records and effective resolution of shareholders' grievances.

This is for your information and dissemination purpose.

Thanking you,  
Yours faithfully,

For **Zensar Technologies Limited**

  
Gaurav Tongia  
**Company Secretary**



- 1. Encl. as above**
- 2. Press release**
- 3. Analyst presentation**

## 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 and nine months ended December 31, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement [which includes the results of the entities listed in Note 4 of the Statement] prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)**

**Place: Mumbai**  
**Date: January 21, 2019**

  
**Hemant M. Joshi**  
**Partner**  
**(Membership No.38019)**

**Zensar Technologies Limited**  
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India  
Unaudited Statement of Consolidated Results for the Quarter and Nine months ended 31st December, 2018

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year Ended
	31-Dec-2018	30-Sep-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Mar-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	1,03,555	96,871	79,376	2,90,892	2,29,301	3,10,774
2 Other income (net)	251	4,129	647	6,768	4,767	7,439
3 <b>Total Income</b>	<b>1,03,806</b>	<b>1,01,000</b>	<b>80,023</b>	<b>2,97,660</b>	<b>2,34,068</b>	<b>3,18,213</b>
4 <b>Expenses</b>						
a. Purchase of traded goods	4,343	1,362	4,545	8,208	11,136	13,376
b. Changes in inventories	1,577	2,152	1,221	4,938	3,956	5,433
c. Employee benefits expense	56,611	53,147	42,184	1,58,349	1,26,787	1,70,535
d. Subcontracting costs	17,476	16,034	9,300	47,135	27,813	40,040
e. Finance costs	1,089	952	607	2,627	1,762	2,267
f. Depreciation and amortisation expense	2,371	2,242	1,590	6,432	5,092	6,508
g. Other expenses	12,508	11,889	11,590	37,302	32,765	44,897
<b>Total expenses</b>	<b>95,975</b>	<b>87,778</b>	<b>71,037</b>	<b>2,64,991</b>	<b>2,09,311</b>	<b>2,83,056</b>
5 <b>Profit before tax (3-4)</b>	<b>7,831</b>	<b>13,222</b>	<b>8,986</b>	<b>32,669</b>	<b>24,757</b>	<b>35,157</b>
6 <b>Tax expense</b>						
a. Current tax	2,536	4,096	2,974	10,308	7,388	11,142
b. Deferred tax	(356)	(377)	(5)	(1,185)	124	(634)
7 <b>Net Profit for the period (5-6)</b>	<b>5,651</b>	<b>9,503</b>	<b>6,017</b>	<b>23,546</b>	<b>17,245</b>	<b>24,649</b>
8 <b>Net Profit/(Loss) attributable to:</b>						
- Owners	5,528	9,340	5,907	23,085	16,888	24,153
- Non-controlling interests	123	163	110	461	357	496
9 <b>Other comprehensive income, net of income tax</b>						
A. Items that will not be reclassified to profit or loss	(353)	397	723	44	553	685
B. Items that will be reclassified to profit or loss	(318)	232	(694)	(237)	(424)	1,194
<b>Total other comprehensive income, net of income tax</b>	<b>(671)</b>	<b>629</b>	<b>29</b>	<b>(193)</b>	<b>129</b>	<b>1,879</b>
10 <b>Total comprehensive income for the period (7+9)</b>	<b>4,980</b>	<b>10,132</b>	<b>6,046</b>	<b>23,353</b>	<b>17,374</b>	<b>26,528</b>
11 <b>Total comprehensive income attributable to:</b>						
- Owners	4,891	9,962	5,936	23,054	17,017	25,904
- Non-controlling interests	89	170	110	299	357	624
12 Paid-up equity share capital (Face value Rs. 2 each) (refer note 10 below)	4,502	4,501	4,498	4,502	4,498	4,499
13 <b>Other equity excluding Revaluation Reserves as per balance sheet</b>						1,62,391
14 <b>Earnings Per Share (EPS) (Face value Rs. 2 each) (not annualised)</b> (refer note 10 below):						
a) Basic	2.46	4.15	2.63	10.26	7.52	10.75
b) Diluted	2.41	4.08	2.60	10.09	7.44	10.64

**Consolidated Segment wise Revenue & Results for the quarter and nine months ended 31st December, 2018**

Particulars	Quarter ended			Nine months ended		Year Ended
	31-Dec-2018	30-Sep-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Mar-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 <b>Segment Revenue</b>						
Application Management Services	86,091	82,165	65,779	2,45,168	1,89,099	2,59,118
Infrastructure Management Services	17,464	14,706	13,597	45,724	40,202	51,656
<b>Revenue From Operations</b>	<b>1,03,555</b>	<b>96,871</b>	<b>79,376</b>	<b>2,90,892</b>	<b>2,29,301</b>	<b>3,10,774</b>
2 <b>Segment Results Profit / (Loss) before tax and finance cost</b>						
Application Management Services	10,891	11,553	11,495	34,192	28,793	38,638
Infrastructure Management Services	1,214	1,525	(504)	3,452	(527)	(599)
<b>Total Segment Results</b>	<b>12,105</b>	<b>13,078</b>	<b>10,991</b>	<b>37,644</b>	<b>28,266</b>	<b>38,039</b>
Less: Finance costs	1,089	952	607	2,627	1,762	2,267
Less: Unallocable expenditure net of unallocable income	3,185	(1,096)	1,398	2,348	1,747	615
<b>Total Profit before Tax</b>	<b>7,831</b>	<b>13,222</b>	<b>8,986</b>	<b>32,669</b>	<b>24,757</b>	<b>35,157</b>



Statement of Segment Assets & Liabilities		31-Dec-2018	30-Sep-2018	31-Dec-2017	31-Mar-2018
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Assets</b>				
	<b>Trade Receivables</b>				
	Application Management Services	66,375	58,812	48,383	53,256
	Infrastructure Management Services	16,306	13,946	11,735	10,970
	<b>Total Trade Receivables</b>	<b>82,681</b>	<b>72,758</b>	<b>60,118</b>	<b>64,226</b>
	<b>Inventories</b>				
	Application Management Services	-	-	-	-
	Infrastructure Management Services	10,680	11,091	10,909	10,600
	<b>Total Inventories</b>	<b>10,680</b>	<b>11,091</b>	<b>10,909</b>	<b>10,600</b>
	<b>Unbilled Revenue</b>				
	Application Management Services	33,854	38,151	25,064	26,122
	Infrastructure Management Services	4,716	6,233	4,766	4,346
	<b>Total Unbilled Revenue</b>	<b>38,570</b>	<b>44,384</b>	<b>29,830</b>	<b>30,468</b>
	<b>Goodwill</b>				
	Application Management Services	41,873	43,278	24,765	24,716
	Infrastructure Management Services	18,747	19,477	17,064	17,518
	<b>Total Goodwill</b>	<b>60,620</b>	<b>62,755</b>	<b>41,829</b>	<b>42,234</b>
	<b>Unallocable Assets</b>	<b>1,11,137</b>	<b>1,06,738</b>	<b>94,132</b>	<b>82,114</b>
	<b>TOTAL ASSETS</b>	<b>3,03,688</b>	<b>2,97,726</b>	<b>2,36,818</b>	<b>2,29,642</b>
2	<b>Segment Liabilities</b>				
	<b>Unearned Revenue</b>				
	Application Management Services	5,094	5,555	5,340	6,001
	Infrastructure Management Services	2,602	2,911	2,592	3,277
	<b>Total Unearned Revenue</b>	<b>7,696</b>	<b>8,466</b>	<b>7,932</b>	<b>9,278</b>
	<b>Unallocable Liabilities</b>	<b>1,08,510</b>	<b>1,05,706</b>	<b>66,951</b>	<b>52,109</b>
	<b>Total Liabilities</b>	<b>1,16,206</b>	<b>1,14,172</b>	<b>74,883</b>	<b>61,387</b>



**Notes :**

- 1 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 January 21, 2019.
- 2 The Company entered into a Share Purchase Agreement dated March 21, 2018 to acquire 100% equity in Cynosure Interface Solutions Private Limited, an Indian IT company for a purchase consideration not exceeding Rs. 1300 lakhs, subject to certain conditions, payable upfront.  
The Company, through its subsidiary, Zensar Technologies Inc. entered into Share Purchase Agreement dated March 21, 2018 to acquire 100% equity of Cynosure Inc., a USA based IT company for purchase consideration of Rs. 20150 lakhs (USD 31 million) payable upfront and balance amount of Rs. 18200 lakhs (USD 28 million) being earn-outs, subject to performance targets over 24 months.  
The above mentioned acquisitions has been consummated in April 2018.  
The results for the quarter and nine months ended December 31, 2018 include the results of Cynosure Group (Revenue from operations of Rs. 4462 lakhs and Rs. 12215 lakhs respectively & Profit before tax of Rs. 1190 lakhs and Rs. 2921 lakhs respectively) and are therefore not comparable with results of previous periods.
- 3 The Company, through its subsidiary, Zensar Technologies Inc. entered into a Share Purchase Agreement dated July 27, 2018 to acquire 100% equity in Indigo Slate, Inc ("Indigo Slate"), a USA based IT company for purchase consideration of Rs. 12348 lakhs (USD 18 million) payable upfront and deferred consideration of an amount upto Rs. 18522 lakhs (USD 27 million), subject to performance targets over 36 months.  
The above mentioned acquisition has been consummated in August 2018.  
The results for the quarter and nine months ended December 31, 2018 include the results of Indigo Slate (Revenue from operations of Rs. 4581 lakhs and Rs. 7392 lakhs respectively & Profit before tax of Rs. 830 lakhs and Rs. 1470 lakhs respectively) and are therefore not comparable with results of previous periods.
- 4 The consolidated financial results include the results of Zensar Technologies Limited and its subsidiaries viz., Zensar Technologies Inc., Zensar Technologies (UK) Limited, PSI Holding Group Inc., Zensar Technologies IM Inc., Zensar Technologies IM B.V., Zensar (Africa) Holdings Pty Limited, Zensar (South Africa) Pty Limited, Professional Access Limited, Zensar Technologies (Singapore) Pte. Limited, Foolproof Limited, Knit Limited, Foolproof (SG) Pte Limited, Zensar Technologies (Shanghai) Company Limited, Keystone Logic Inc, Zensar Information Technologies Limited, Zensar Software Technologies Limited, Zensar Info Technologies (Singapore) Pte Limited, Zensar IT Services Limited, Cynosure Inc, Cynosure Interface Services Private Limited, Cynosure Apac PTY LTD, Cynosure Inc UK Ltd, Keystone Logic Mexico, S. DE R.L. DE C.V, Keystone Technologies Mexico, S. DE R.L. DE C.V and Indigo Slate Inc.
- 5 Other Income (Net) for the quarter and nine months ended December 31, 2018 includes foreign exchange gain/(loss) of Rs. (1688) lakhs and Rs. 3093 lakhs respectively. (Corresponding previous period: net gain of Rs. 32 lakhs and Rs. 2752 lakhs). Other Income (net) for the quarter ended September 30, 2018 includes net foreign exchange gain of Rs. 3533 lakhs.
- 6 During the nine months ended December 31, 2018, the Company issued 24,500 equity shares pursuant to the exercise of stock options by certain employees under the "2002 ESOP" and 143,480 equity shares under "2006 ESOP" stock option plan.
- 7 Results of Zensar Technologies Limited on a stand alone basis are hosted on the Company's website www.zensar.com.

Stand-Alone Financial Information							(Rs. in Lakhs)
Particulars	Quarter ended			Nine months ended		Year Ended	
	31-Dec-2018	30-Sep-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Mar-2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue from operations	32,539	34,918	31,846	1,01,739	94,463	1,28,581	
Profit before tax	4,565	10,779	5,191	23,288	17,961	25,678	
Net profit for the period	3,337	8,260	3,830	17,509	13,488	19,258	

- 8 The board of directors in their meeting on January 21, 2019 declared an interim dividend of Rs. 1 Per equity share.
- 9 During the quarter ended December 31, 2018, Company reversed contingent consideration payable on business combinations consummated in previous year amounting to GBP 1.7 million [RS. 1564 lakhs] based on company's assessment, being no longer payable. This reversal is accounted under other income.
- 10 Shareholder on August 8, 2018 approved the share split [In the ratio of 5 equity shares having face value of Rs. 2 each against 1 equity share having face value of Rs. 10 each held] and the Board of Directors fixed the record date as September 10, 2018.  
Basic and Diluted earnings per share for the previous periods has been presented to reflect the adjustment for share split in accordance with IND AS 33 Earnings Per Share.
- 11 Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results.

For and on behalf of the Board in behalf of the Board



  
Sandeep Kishore  
Managing Director & CEO  
DIN:07393680

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 and nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)**

**Place: Mumbai**  
**Date: January 21, 2019**

**Hemant M. Joshi**  
**Partner**  
**(Membership No. 38019)**

**Zensar Technologies Limited**  
**Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India**  
**Unaudited Statement of Standalone Results for the Quarter and Nine months ended 31st December, 2018**

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year Ended
	31-Dec-2018	30-Sep-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Mar-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b> Revenue from operations	32,539	34,918	31,846	1,01,739	94,463	1,28,581
<b>2</b> Other Income (net)	(287)	3,350	594	4,763	4,085	6,275
<b>3</b> <b>Total Income</b>	<b>32,252</b>	<b>38,268</b>	<b>32,440</b>	<b>1,06,502</b>	<b>98,548</b>	<b>1,34,856</b>
<b>4</b> <b>Expenses</b>						
a. Purchase of traded goods	391	261	1,086	1,049	2,065	2,574
b. Employee benefits expense	19,645	19,400	18,501	58,977	55,953	74,925
c. Subcontracting costs	950	968	578	2,641	1,573	2,708
d. Finance costs	220	211	321	706	922	1,214
e. Depreciation and amortisation expense	1,062	1,085	1,230	3,182	3,656	4,610
f. Other expenses	5,419	5,564	5,533	16,659	16,418	23,147
<b>Total expenses</b>	<b>27,687</b>	<b>27,489</b>	<b>27,249</b>	<b>83,214</b>	<b>80,587</b>	<b>1,09,178</b>
<b>5</b> <b>Profit before tax (3-4)</b>	<b>4,565</b>	<b>10,779</b>	<b>5,191</b>	<b>23,288</b>	<b>17,961</b>	<b>25,678</b>
<b>6</b> <b>Tax expense</b>						
a. Current tax	1,283	2,735	1,554	6,234	4,676	7,374
b. Deferred tax	(55)	(216)	(193)	(455)	(203)	(954)
<b>7</b> <b>Net Profit for the period (5-6)</b>	<b>3,337</b>	<b>8,260</b>	<b>3,830</b>	<b>17,509</b>	<b>13,488</b>	<b>19,250</b>
<b>8</b> <b>Other comprehensive income, net of income tax</b>						
A. Items that will not be reclassified to profit or loss	(353)	397	724	44	553	423
B. Items that will be reclassified to profit or loss	930	(663)	(1)	264	(803)	(1,036)
<b>Total other comprehensive income, net of income tax</b>	<b>577</b>	<b>(266)</b>	<b>723</b>	<b>308</b>	<b>(250)</b>	<b>(613)</b>
<b>9</b> <b>Total comprehensive income for the period (7+8)</b>	<b>3,914</b>	<b>7,994</b>	<b>4,553</b>	<b>17,817</b>	<b>13,238</b>	<b>18,645</b>
<b>10</b> Paid-up equity share capital (Face value Rs. 2 each) (refer note 8 below)	4,502	4,501	4,498	4,502	4,498	4,499
<b>11</b> <b>Other equity excluding Revaluation Reserves as per balance sheet</b>						1,20,792
<b>12</b> <b>Earnings Per Share (EPS) (Face value Rs. 2 each) (not annualised) (refer note 8 below):</b>						
a) Basic	1.48	3.67	1.70	7.78	6.01	8.57
b) Diluted	1.46	3.61	1.69	7.65	5.94	8.48





**Notes :**

- 1 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 January 21, 2019.
- 2 The Company entered into a Share Purchase Agreement dated March 21, 2018 to acquire 100% equity in Cynosure Interface Solutions Private Limited, an Indian IT company for a purchase consideration not exceeding Rs. 1300 lakhs, subject to certain conditions, payable upfront.  
The Company, through its subsidiary, Zensar Technologies Inc. entered into Share Purchase Agreement dated March 21, 2018 to acquire 100% equity of Cynosure Inc., a USA based IT company for purchase consideration of Rs. 20150 lakhs (USD 31 million) payable upfront and balance amount of Rs. 18200 lakhs (USD 28 million) being earn-outs, subject to performance targets over 24 months.  
The above mentioned acquisitions has been consummated in April 2018.
- 3 The Company, through its subsidiary, Zensar Technologies Inc. entered into a Share Purchase Agreement dated July 27, 2018 to acquire 100% equity in Indigo Slate, Inc ("Indigo Slate"), a USA based IT company for purchase consideration of Rs. 12348 lakhs (USD 18 million) payable upfront and deferred consideration of an amount upto Rs. 18522 lakhs (USD 27 million), subject to performance targets over 36 months.  
The above mentioned acquisition has been consummated in August 2018.
- 4 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.
- 5 Other Income (Net) for the quarter and nine months ended December 31, 2018 includes foreign exchange gain/(loss) of Rs. (991) lakhs and Rs. 1716 lakhs respectively. (Corresponding previous period: net gain/(loss) of Rs. (141) lakhs and Rs. 654 lakhs). Other Income (net) for the quarter ended September 30, 2018 includes net foreign exchange gain of Rs. 2060 lakhs.
- 6 During the nine months ended December 31, 2018, the Company issued 24,500 equity shares pursuant to the exercise of stock options by certain employees under the "2002 ESOP" and 143,480 equity shares under "2006 ESOP" stock option plan.
- 7 The board of directors in their meeting on January 21, 2019 declared an Interim dividend of Rs. 1 Per equity share.
- 8 Shareholder on August 8, 2018 approved the share split [in the ratio of 5 equity shares having face value of Rs. 2 each against 1 equity share having face value of Rs. 10 each held] and the Board of Directors fixed the record date as September 10, 2018 .  
Basic and Diluted earnings per share for the previous periods has been presented to reflect the adjustment for share split in accordance with IND AS 33 Earnings Per Share.
- 9 Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results.

For and on behalf of the Board



A handwritten signature in blue ink, appearing to read "Sandeep Kishore".

Sandeep Kishore  
Managing Director & CEO  
DIN:07393680

Mumbai  
Date: January 21, 2019

**PROFILE - MR. ANANT GOENKA**

Anant Goenka, 37, is the Managing Director of CEAT and a Member of the Management Board at RPG Enterprises. He is also the Chairman of Automotive Tyre Manufacturers' Association (ATMA).

Anant has over 15 years of experience during which he has worked in CEAT, KEC International and Hindustan Unilever.

He started his career with Hindustan Unilever in 2003 after which he joined CEAT as Regional Manager - Sales. He went on to lead the Off Highway Tyres Business in 2005. He then joined KEC International Limited (KEC) as Vice President (Corporate) in 2007 and was in charge of the Telecom business, Business development in North America and Integrated Planning and Monitoring of Transmission and Distribution Business. In recognition of his contribution in the said business vertical, KEC elevated him to the position of Executive Director – Supply Chain responsible for manufacturing, procurement, planning, logistics and quality functions. In 2010 he moved back to CEAT as Deputy Managing Director and then as Managing Director in April, 2012.

Anant has been recognised by Forbes as the “Next Generation Business Leader of the Year” in 2017 and as “India’s 40 under 40 Business Leaders” by Economic Times-Spencer Stuart. He also led CEAT to win the Deming Prize in 2017, one of the most prestigious global quality awards in the world.

Anant is an MBA from the Kellogg School of Management and a BS (Economics) from the Wharton School, University of Pennsylvania.

## Zensar reports 17.1% YoY increase in Revenue during Q3 FY19

*Digital at 44.9% of overall revenues*

**Pune, India, January 21, 2019:** [Zensar Technologies](#), a leading digital solutions and technology services company that specialises in partnering with global organisations on their Digital transformation journey, announced its audited consolidated financial results for its third Quarter ending December 31, 2018 of the fiscal year 2018-2019.

**Financial Highlights:** The Company reported QoQ revenue growth of 4.0% and YoY growth of 17.1% in USD terms. In constant currency the QoQ growth was at 4.5% and YoY growth at 17.6%. Digital services continue to grow and have moved up 5.8% sequentially and 35.9% on yearly basis. Digital now contributes 44.9% of Q3FY19 revenue.

Several of the large wins over the last quarters are currently in transition, impacting the EBITDA in the current quarter. Q3 EBITDA was at 10.9%, a decline of 5.6% on YoY basis.

**Sandeep Kishore, Chief Executive Officer and Managing Director, Zensar Technologies** said, "Digital, which has been the foundation of our strategy, continues to drive growth with a sequential increase for the 10th consecutive quarter. Our recent launch of RoD NeXT (New and Exponential Technologies) is gaining traction amongst our customers, setting the path for future growth. Our focus on automation and our digital platforms has enabled us to win some significant large deals, driving business growth in Q3FY19, with the total TCV booking crossing the \$200M mark for the first time."

**Navneet Khandelwal, Chief Financial Officer, Zensar Technologies** said, "Our revenue momentum continued very well in Q3 with 4.5% sequential growth in constant currency. EBITDA Margins were impacted due to transition costs on the large deals that we have won over the last 2 qtrs. Our rigour in operations ensured strong cash generation during the quarter."

**Business Updates:** The company had total bookings of \$500m+, YTD FY19, including more than \$200m in Q3FY19. Significant among these were -

- Infrastructure management including managed security mandate for a global aerospace major
- Warehouse management for a leading US based department store chain
- Application Management services project for a large US based High-tech corporation
- Performance engineering mandate for a global ecommerce product company
- Digital commerce implementation for a US based women's clothing brand
- Infrastructure and Network services mandate for EBRD (European Bank for Reconstruction and Development)
- Application Development and Integration; Building and Implementing Responsive UI for a leading UK based motoring group
- Automation work for a leading South African financial services corporation

### **Business Excellence:**

- Zensar mentioned in Gartner for Tech CEO's research - 'Revitalize Application Management Services With Kanban'
- Zensar named as an Aspirant in the Everest Blockchain Services PEAK Matrix™ Assessment
- Zensar named as an Aspirant in Everest Group IoT PEAK Matrix™ Assessment
- Zensar has been featured as a major contender in the Digital Services – PEAK Matrix Assessment and Market Trends 2019: Design and Innovation to Power the Next Wave of Digital
- Zensar mentioned as a disruptor in the Intelligent Automation Services RadarView™
- Zensar mentioned as a challenger in the Blockchain Services Radar View™
- Zensar mentioned in the Global Software Testing Services Market Overview 2018
- Zensar recognized as an Innovator in Avasant's Hybrid Enterprise Cloud Services RadarView™ Report
- Zensar featured in Novarica's Market Navigator Report: Business Intelligence Solutions for Insurers 2018
- Zensar positioned as a Major contender in Property & Casualty (P&C) Insurance Digital Services PEAK Matrix™ 2019-Reimagining Products and Stakeholders Experience

### **Awards & Recognitions:**

- Zensar wins People Matters L & D Award for 'Best in Future Tech Skill Building'
- Zensar featured in the 100 Best Company for Women in 2018 BCWI Study

Note: All numbers are as per the Ind-AS reporting standard

### Q3 FY 19 Revenue and profitability snapshot (US\$)

Particulars	Q3 FY19		Growth					
	USD Mn	INR Cr	Q-o-Q			Y-o-Y		
			USD	INR	CC	USD	INR	CC
Revenue	\$ 143.7	₹ 1035.5	4.0%	6.9%	4.5%	17.1%	30.5%	17.6%
EBITDA	\$ 15.6	₹ 112.5	(12.5%)	(10.1%)		(5.6%)	5.2%	
EBIT	\$ 12.3	₹ 88.7	(15.8%)	(13.5%)		(12.4%)	(2.4%)	
PAT	\$ 7.7	₹ 55.3	(42.4%)	(40.8%)		(15.9%)	(6.4%)	

### Q3 FY 19 Revenue Growth in Constant Currency

Particulars	Segments	Q3 FY19
		QoQ
<b>Consolidated</b>	For the Company	4.5%
<b>Geography</b>	US	6.6%
	Europe	5.7%
	Africa	(3.6%)
	RoW	(-39.6%)
<b>Services</b>	Digital and Application Services, DAS	2.1%
	Digital Services	5.9%
	Core Application Services	(1.0%)
	Cloud and Infrastructure Services, CIS	17.4%
	Cloud, Digital Led next gen CIS	10.1%
	Core Infrastructure Services	55.6%
	Third Party Maintenance	(11.5%)
	Total Digital Services	6.3%
<b>Industry</b>	Hitech and Manufacturing	1.1%
	Hitech	3.8%
	Mfg.	(5.7%)
	Retail and Consumer Services	1.1%
	Financial Services	9.6%
	Insurance	6.5%
	Banking	22.3%
	Emerging	48.8%

**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.

**Follow ZenSar via:**

Zensar Blog: <http://www.zensar.com/blogs>

Twitter: <https://twitter.com/Zensar>

LinkedIn: <https://www.linkedin.com/company/zensar-technologies>

Facebook: <https://www.facebook.com/Zensar>

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 reach out:**

**PR Contacts (Global Headquarters - India):**

**Aradhana Prabhu**

Public Relations

Zensar Technologies

+91 9765999749

[aradhana.prabhu@zensar.com](mailto:aradhana.prabhu@zensar.com)

**Safe Harbor**

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorised use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

The background of the slide is a composite image. On the right side, there is a close-up of an astronaut's helmet, showing the visor and the interior of the helmet. The astronaut's face is partially visible through the visor. The background of the entire slide is a deep space scene filled with numerous stars of various colors (blue, yellow, orange) and a nebula with purple and blue hues. A large, dark purple diagonal shape is on the left side of the slide.

# **Zensar Technologies**

**Analyst Presentation, Q3FY19**

**Qtr. Ending Dec. 31, 2018**

# Safe Harbour

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This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

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This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Zensar Technologies Limited (the "Company"), nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefore. Any person/ party intending to provide finance / invest in the shares/businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. This presentation is strictly confidential and may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

Zensar Technologies is a  
\$543+ Mn organisation (*LTM*)  
– *17.1% YoY Growth*

- Part of \$3 B RPG Group
- Portfolio Company of the \$40 B APAX Group
- Among 5 global tech companies to be listed on a major global stock exchange (BSE) for 55+ years
- One of the fastest growing digital revenues in the sector – (35.9% YoY Growth)



# Zensar Business Update

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# Q3 FY19 : Key Achievements

## Continued New Win Momentum



Selected by **EBRD (European Bank for Reconstruction and Development)** as their partner for Infrastructure and Network services



Multiple Deal Wins at our largest client cumulative of \$50+M



Large NN deal win at a key Retail player (amongst other retail wins)

## Digital Updates



Continued Mega-growth in digital revenues – 44.9% **(Second highest in the industry)**



Successfully **filed 26 patents in the quarter** taking the **cumulative tally of patents filed to 51** with 59 unique innovators spread across Zensar’s operative regions

## Strengthening of brand ‘Zensar’



Zensar wins People Matters L & D Award for ‘Best in Future Tech Skill Building’



Zensar ‘Innovator’ in Avasant Radarview Hybrid Enterprise Cloud report



CIO review mentions Zensar among the 20 most promising Oracle Solution Providers

## Continued highest Quarterly Revenue, Headcount and 5+M pa clients



**\$143.7M**, highest ever revenue, Q3 FY19



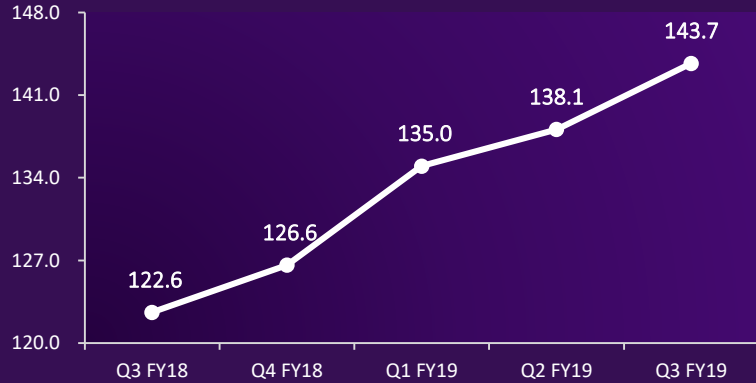
**Headcount- 9813** (net addition of 331 QoQ, 1216 YoY)



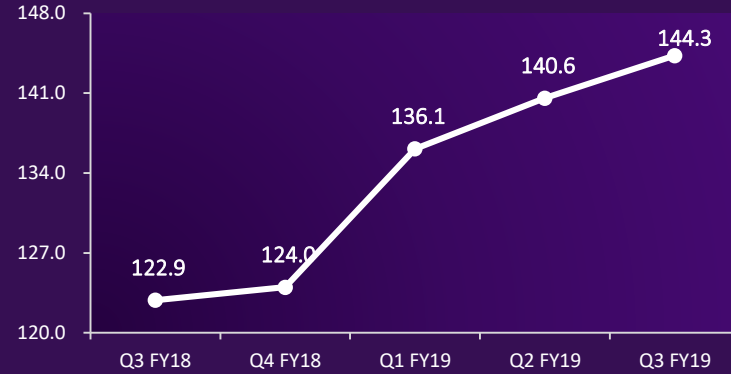
**20 accounts** of \$5m+ Annual revenues (YoY increase of 5)

# Key Financial Updates – Q3 FY19 ( in USD terms )

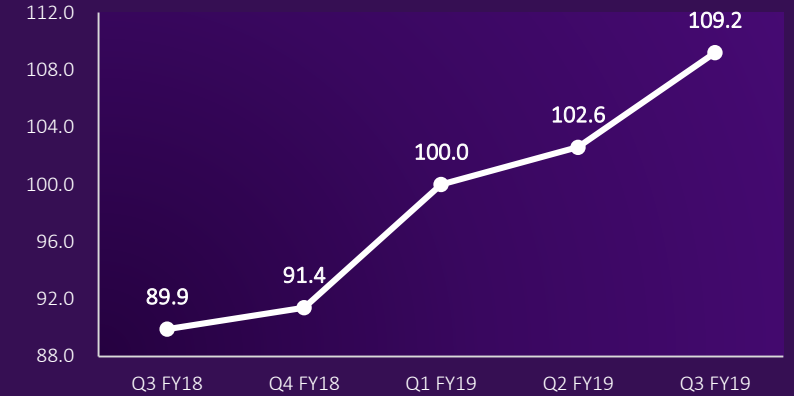
### 5<sup>th</sup> Qtr. Of QoQ Revenue Growth



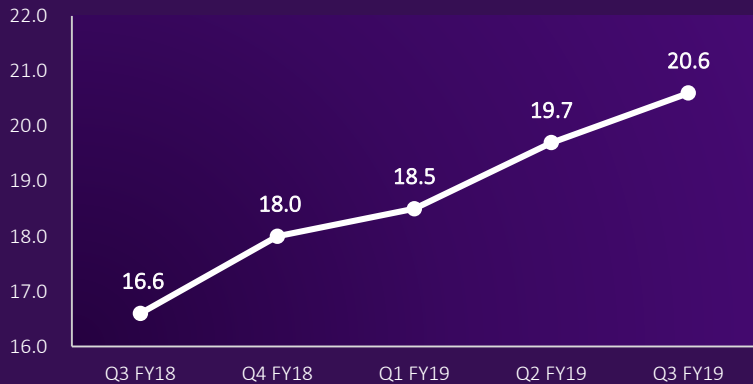
### 5<sup>th</sup> Qtr. of CC Revenue Growth



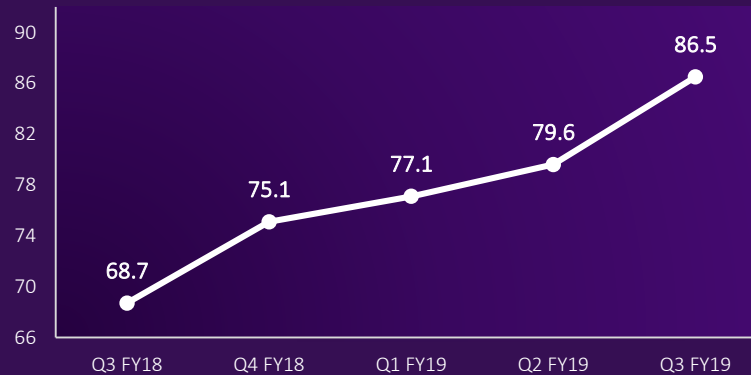
### 5<sup>th</sup> Qtr. Of US Revenue Growth



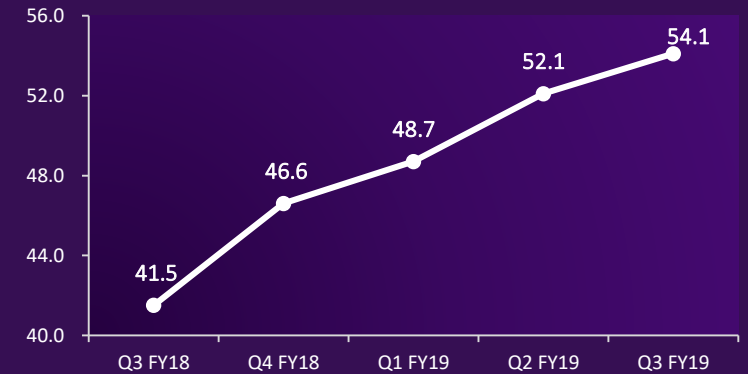
### 5<sup>th</sup> Qtr. of Europe Revenue Growth



### 5<sup>th</sup> Qtr. Of Top-20 Clients Revenue Growth



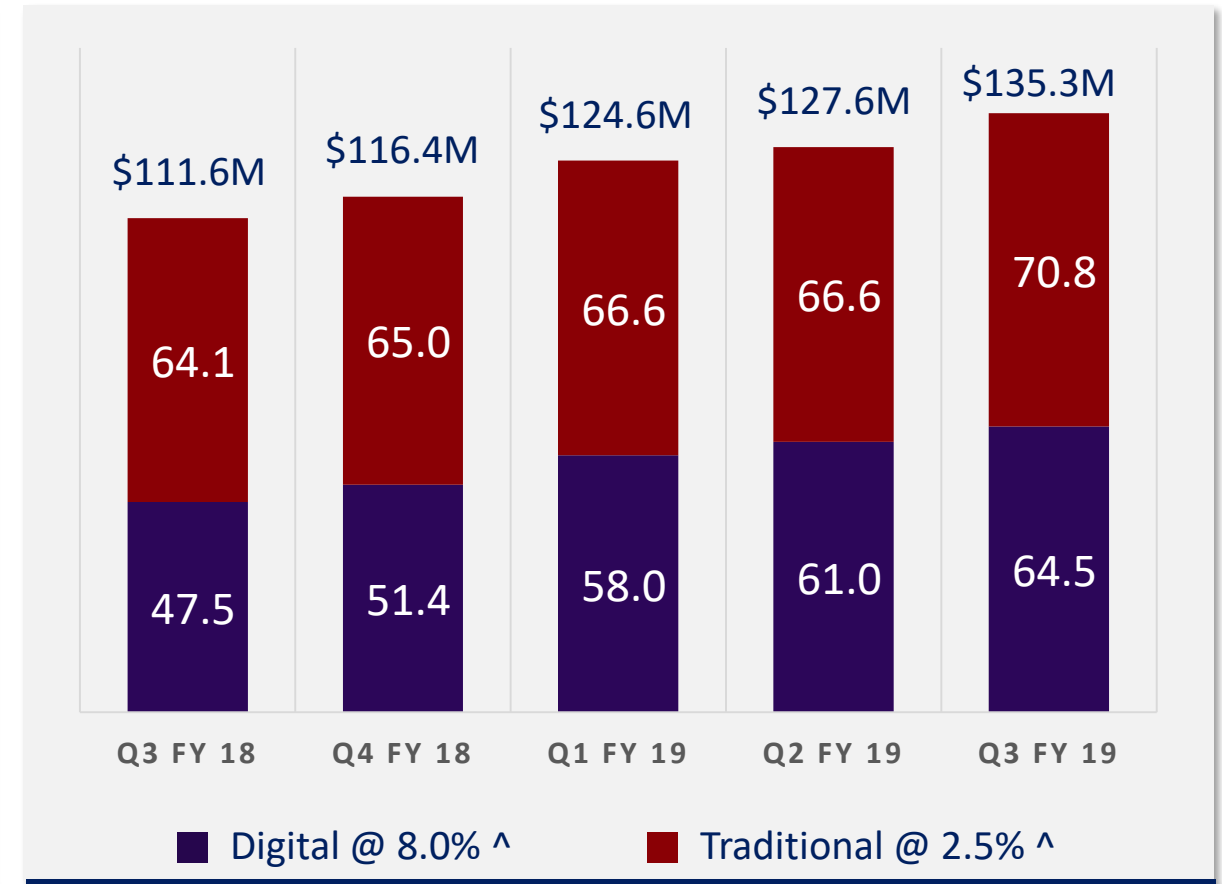
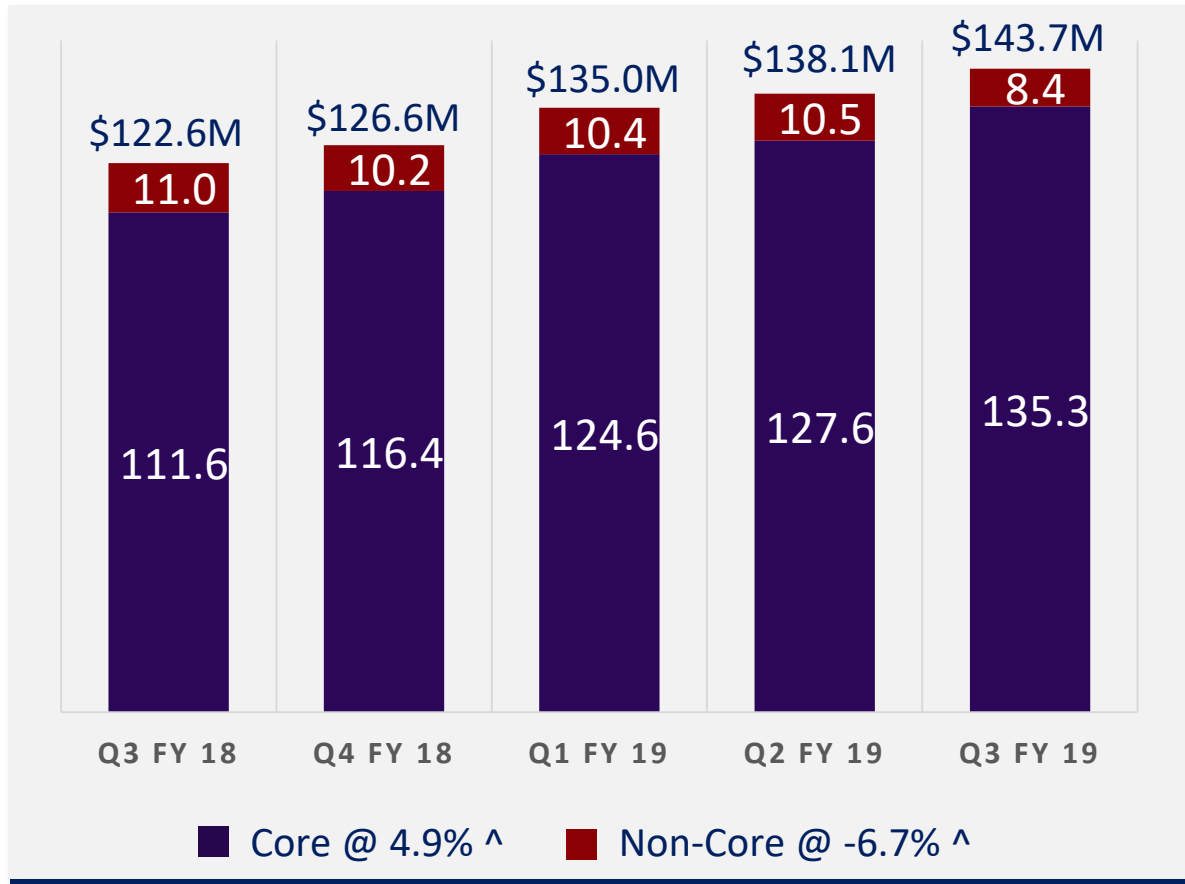
### 5<sup>th</sup> Qtr. Of Hi-Tech Revenue Growth



# Core & Digital Business Update

**Total Revenue @ 4% CQGR,  
@17.1% YoY**

**Core Revenue @ 4.9% CQGR, @ 21.2%  
YoY ; Digital Revenue @ 35.9 % YoY**



# Q3 FY19 : Executive Summary

## Revenue Growth

- 4.0% QoQ & 17.1% YoY in USD terms while the growth is 4.5% QoQ & 17.6% YoY in CC terms
- Core Revenue stood at \$135.3M – a growth of 6.0% QoQ and 21.2% YoY.
- Non core revenue declined by 20.4% QoQ and 24.2% YoY

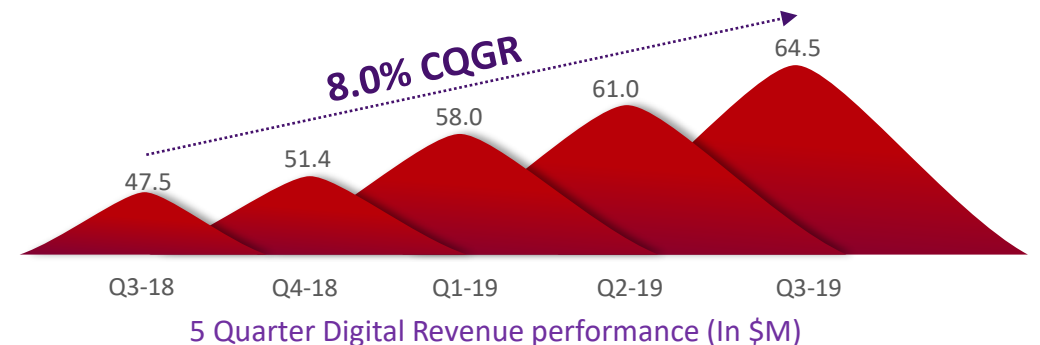
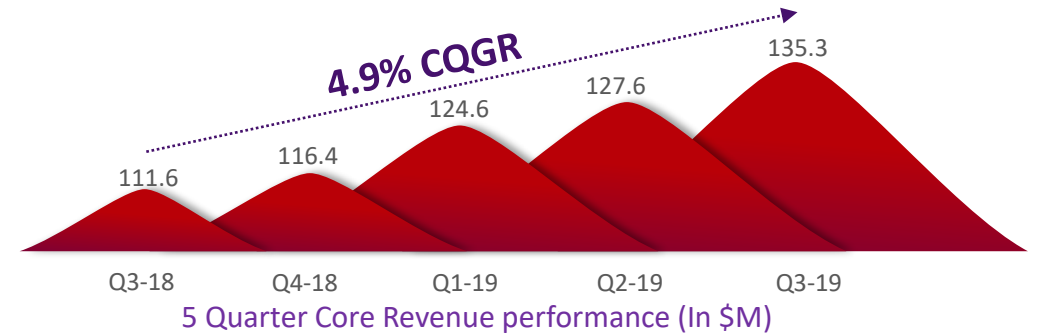
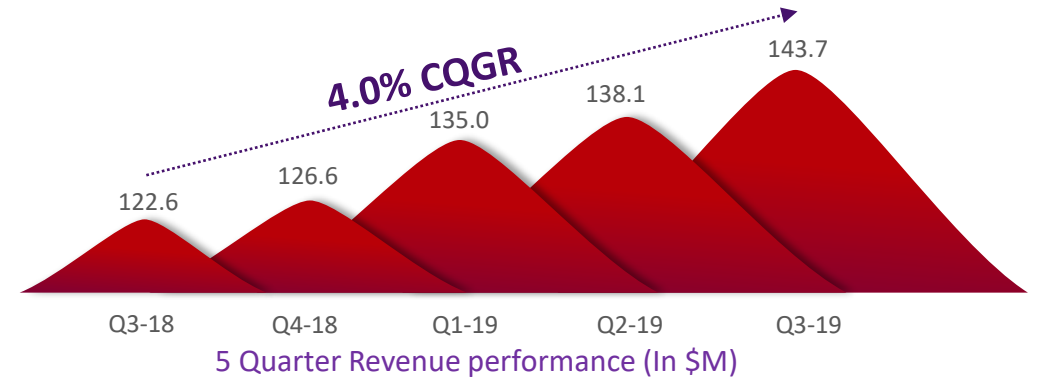
## EBITDA

- 10.9% of Revenue, 5.6% decline YoY
- GM and EBITDA were adversely affected by Furloughs, decline in non-core Business, utilization & transition impact.
- Core business EBITDA is \$17.2M (12.7% of core revenue)

## PAT

- Stands at 5.3% of Revenue
- PAT was negatively impacted on two main counts, forex losses and lower operating margins as several of the deals won are currently in transition.

- **Digital** now at 44.9% of total revenue, with 5 quarter CQGR of 8.0%



# Q3 FY19 Financials

Particulars	Q3 FY19		Growth					
	USD Mn	INR Cr	Q-o-Q			Y-o-Y		
			USD	INR	CC	USD	INR	CC
Revenue	\$ 143.7	₹ 1035.5	4.0%	6.9%	4.5%	17.1%	30.5%	17.6%
EBITDA	\$ 15.6	₹ 112.5	(12.5%)	(10.1%)		(5.6%)	5.2%	
EBIT	\$ 12.3	₹ 88.7	(15.8%)	(13.5%)		(12.4%)	(2.4%)	
PAT	\$ 7.7	₹ 55.3	(-42.4%)	(40.8%)		(15.9%)	(6.4%)	
	INR/Share		Q-o-Q			Y-o-Y		
EPS (Diluted)	2.4		(40.8%)			(7.2%)		

# Q3 FY19 : Key Business Highlights

## ❑ Pipeline quality and Large Deals

- Pipeline continues to remain healthy and improve QoQ, as we crossed the \$1Bil mark.
- Demand side environment looks good with more deals being actively fought in both the Infrastructure & Managed Services space
- Focus on Large Deals improving quality of pipeline - 55% deals being fought with a TCV over \$10m across Zensar
- Digital continues to gain traction across all markets

## ❑ Core Business

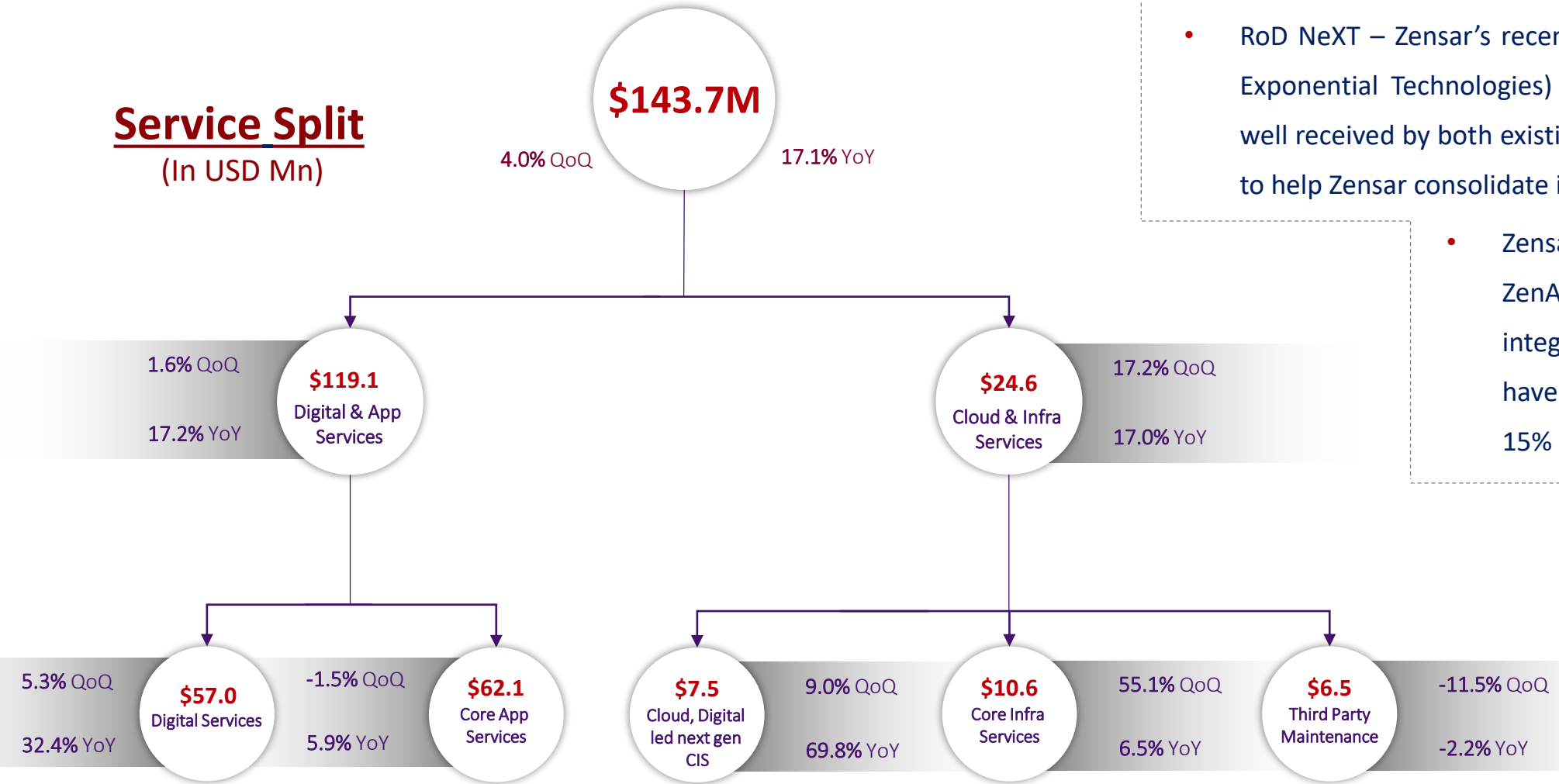
- CIS continues to improve both in revenue & orders booked, driven by Vinci – more than 7 deals of \$10M+ closed in 9 months
- Focus on top 20 accounts paying dividends which is reflected in a higher % of business, with a 8.8% sequential growth
- Retail decline arrested. Growth led by both Omni-Channel and growth in Retail ISV business.
- Hi-Tech Manufacturing continues to grow and do well – Key logos added in Q3
- UK booked its highest ever business in a quarter. Growth broad based across Apps, Infra & Digital
- Profits impacted by multiple deals simultaneously in transition as well as furloughs and lower utilization due to employee ramp -up

## ❑ Acquired Entities

- **Foolproof** – Continues to be pivotal to our Digital Story. Instrumental in many of our new logo wins and large deals
- **Keystone Logic** – Continues to grow QoQ both in terms of existing accounts as well as in new customer additions
- **Cynosure** – Multiple new wins to drive growth in Q4
- **Indigo Slate** – Integration completed. Focus now on cross selling in Indigo Slate & Zensar accounts

# Q3 FY19 Financials – Digital Growth

## Service Split (In USD Mn)



- RoD NeXT – Zensar’s recently launched RoD NeXT (New & Exponential Technologies) Set of Solutions has been very well received by both existing and new clients and promises to help Zensar consolidate its leadership in the Digital space

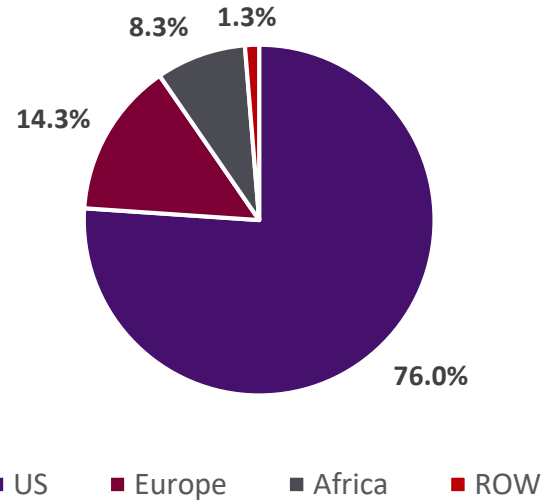
- Zensar’s Digital platforms like Vinci & ZenAnalytica continue to be an integral part of all Large deals and have seen penetration in more than 15% of our clients

- All of Zensar’s acquisitions have been Digital led and have not only grown in their core business but have also played a pivotal role in many of Zensar’s new wins.



# Q3 FY19 Financials – Geographical & Vertical Split

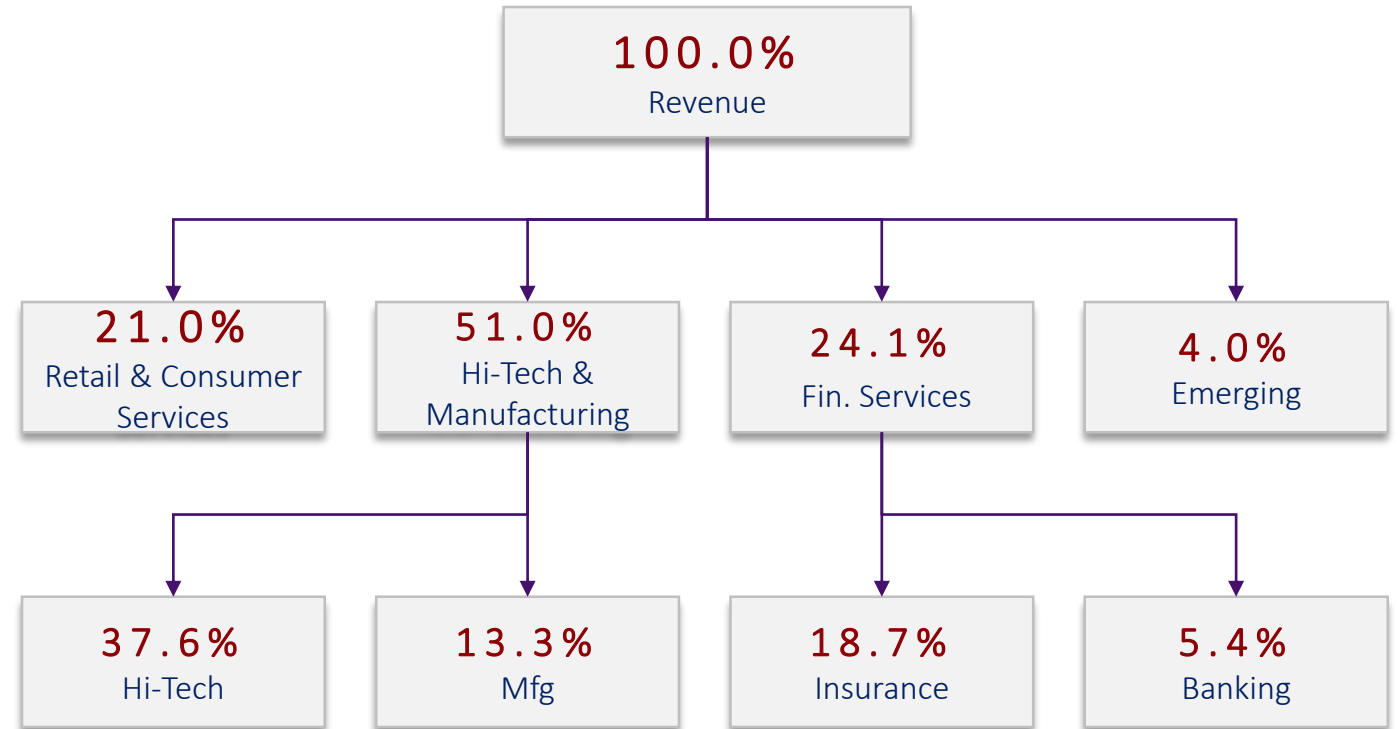
## Geographical Split



Geography	QoQ (cc)	YoY
US	6.6%	21.5%
Europe	5.7%	23.8%
Africa	-3.6%	1.8%
ROW	-39.6%	-57.3%

All growth numbers in USD Terms unless CC mentioned

## Vertical Split



# Q3 FY19 Revenue Mix

Million Dollar Clients			
	Q3FY18	Q2FY19	Q3FY19
20 Mn Dollar+	2	2	2
10 Mn Dollar+	6	7	7
5 Mn Dollar+	15	20	20
1 Mn Dollar+	81	98	100

Revenue Concentration			
	Q3FY18	Q2FY19	Q3FY19
Top 5 Clients	36.2%	38.2%	39.1%
Top 10 Clients	44.8%	46.7%	49.5%
Top 20 Clients	56.0%	57.6%	60.2%

# Q3 FY19 Employee Details

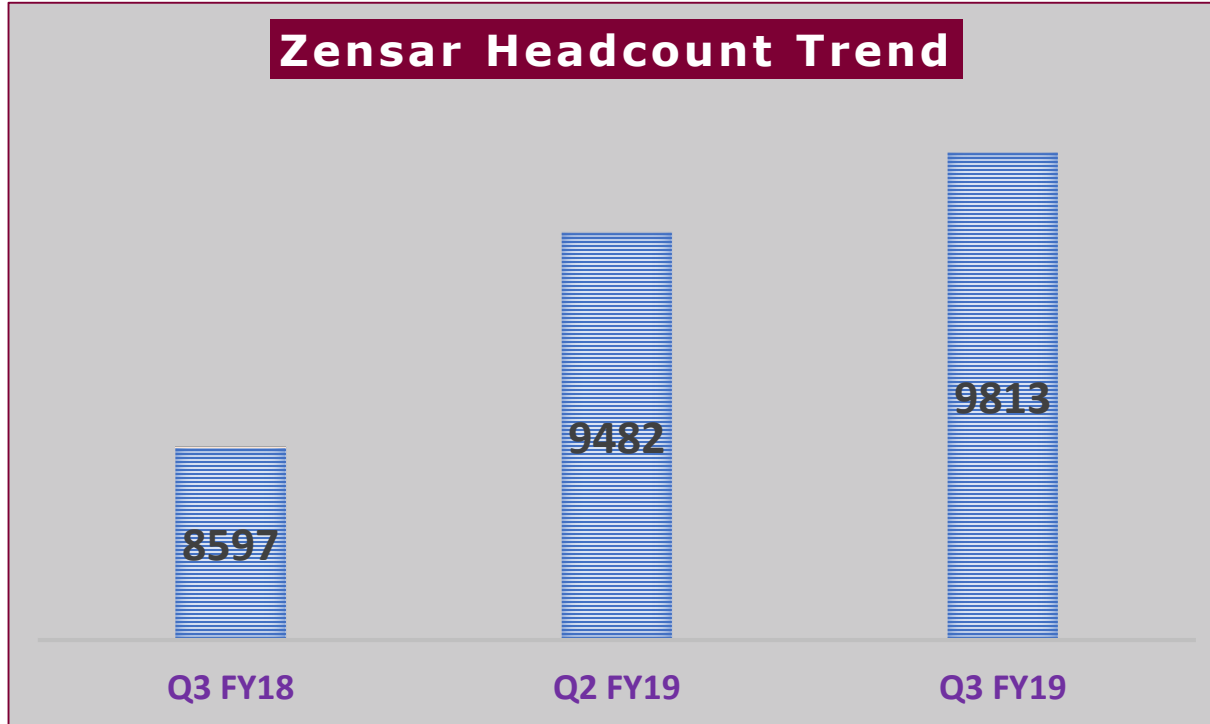
## Utilization

Excluding Trainees	81.7%
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## Attrition

Attrition (YTD)	16.6%
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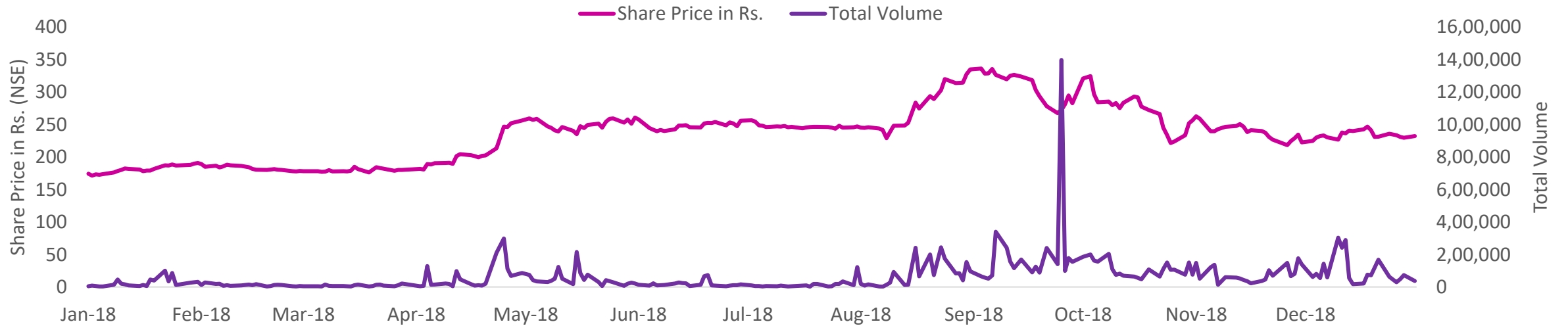
## Zensar Headcount Trend



## Headcount

Q2FY19 Headcount	9,482
Net Additions	331
<b>Q3FY19 Headcount</b>	<b>9,813</b>
Technical – Onsite	2,360
Technical – Offshore	6,259
Technical – BPO/Others	283
Marketing	76
Support (including Trainees)	835
% of women employees	27.5%

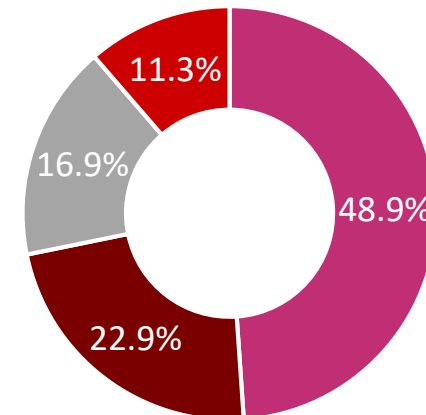
# Stock Price and Shareholding Pattern



## Equity Share Information:

- Share Price (14<sup>th</sup> January 2019): INR 228.7/ share
- Market Cap (14<sup>th</sup> January 2019): INR 5,175.5 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.BOx

## Shareholding Pattern (as on 31<sup>st</sup> December, 2018):



■ Promoter
 ■ Apax Partners
 ■ FPIs
 ■ DIIs/ Others

# Analyst Recognition & Notable Mentions in the Quarter



## Report Mentions:

- Zensar mentioned in Gartner for Tech CEO's research - 'Revitalize Application Management Services With Kanban'



## Report Mentions:

- Zensar named as an Aspirant in the Everest Blockchain Services PEAK Matrix™ Assessment
- Zensar has been featured as a major contender in the Digital Services – PEAK Matrix Assessment and Market Trends 2019: Design and Innovation to Power the Next Wave of Digital

## Notable Mentions

- Zensar featured in the 100 Best Company for Women in 2018 BCWI Study
- Zensar wins People Matters L & D Award for 'Best in Future Tech Skill Building'



- CIO review mentions Zensar among the 20 most promising Oracle Solution Providers



- Zensar named as 'Innovator' in Avasant Radarview Hybrid Enterprise Cloud report



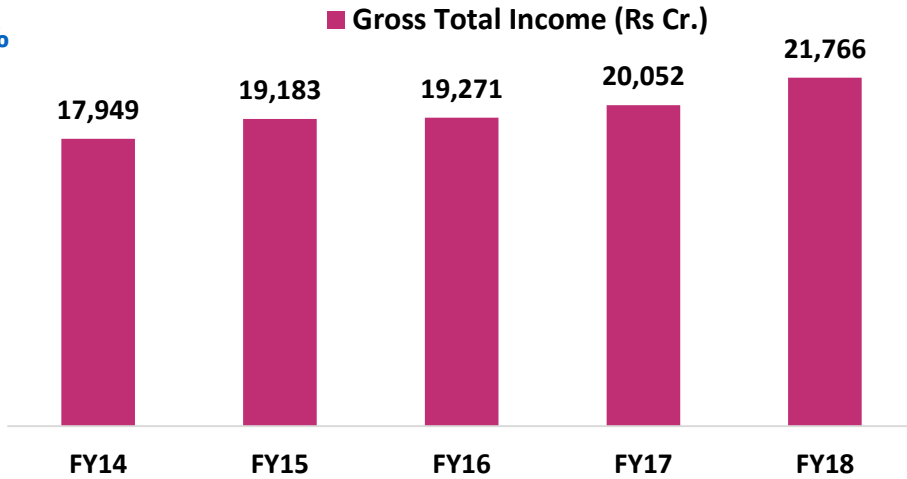
Analyst Presentation for the quarter ending  
December 31, 2018

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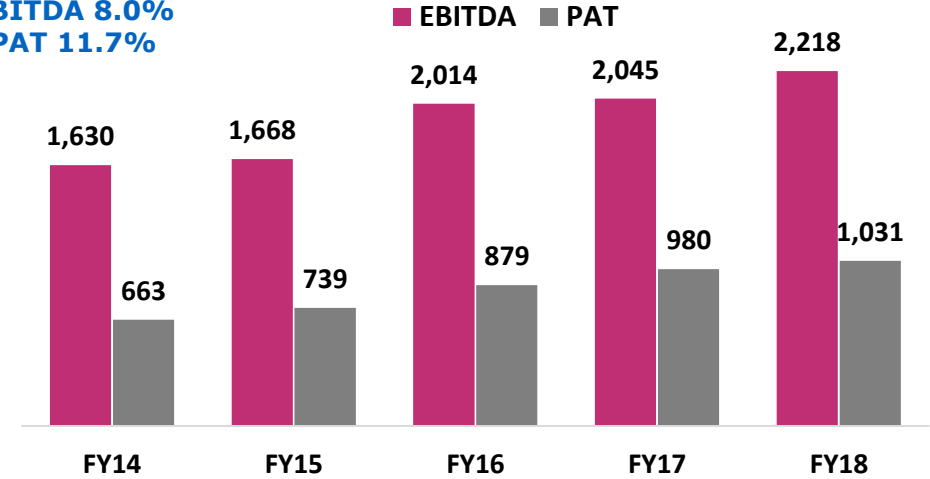
## RPG Group Overview

# RPG Group: Key Financials

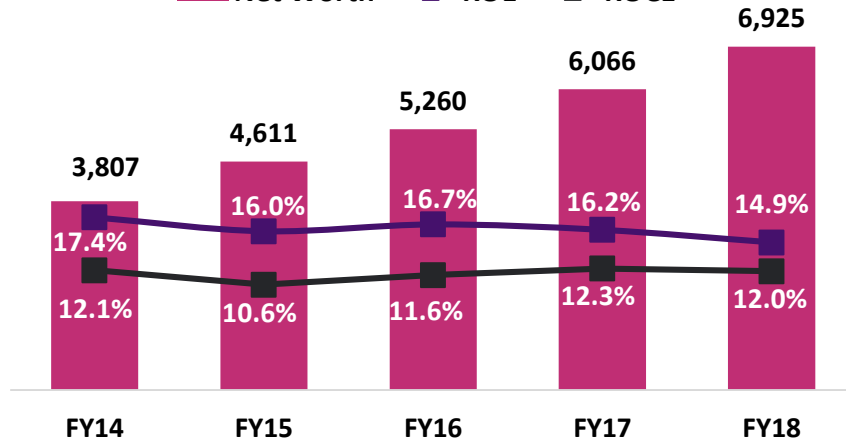
**FY14-18  
CAGR: 4.9%**



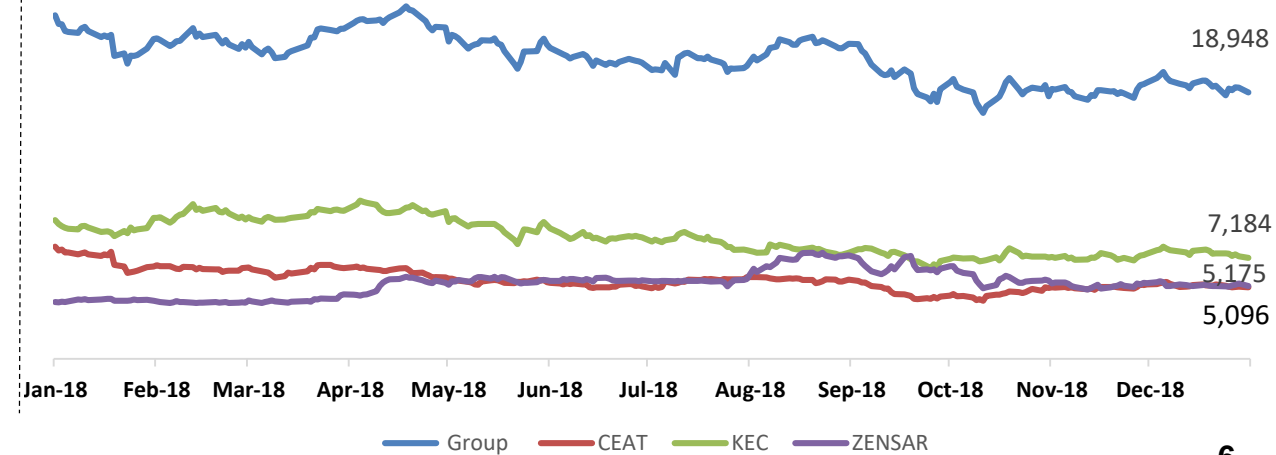
**FY14-18 CAGR:  
EBITDA 8.0%  
PAT 11.7%**



**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 14th January 2019



Thank you