

Date: August 14, 2015

✓ Bombay Stock Exchange Limited
Corporate Service Department
1st Floor, P. J. Towers
Dalal Street
Mumbai 400 001
Fax: (022) 2272 2039/2272 3121

The National Stock Exchange of India Ltd
Exchange Plaza, 3rd floor
Plot No. C/1, 'G' block
Bandra Kurla Complex,
Bandra(East)
Mumbai 400 051
Fax: (022) 26598237/26598238

**Re : Surveillance of ICRA-assigned Credit Rating for US\$ 48 million and Rs. 40 crore Line of
Credit of Zensar Technologies Limited**

Sub: Upgradation of Long Term Rating by ICRA

Dear Sirs,

This is to inform you that ICRA Limited ("ICRA") vide its Letter Ref No. 2015-16/PUN/96 dated August 14, 2015 has upgraded the Long-Term rating assigned to the Company from [ICRA] AA to [ICRA] AA+, Outlook - Stable and re-affirmed the Short-Term rating of the Company at [ICRA] A1+.

A copy of the aforesaid letter received from ICRA is attached herewith for dissemination.

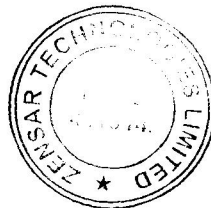
We request you to take note of above on your records.

Kindly acknowledge the receipt.

Thanking You,

For Zensar Technologies Limited


Nilesh Limaye
Company Secretary



Encl: as above



ICRA Limited

Ref 2015-16/PUN/96

Date: August 14, 2015

Mr. S. Balasubramaniam
Executive Vice President and CFO
Zensar Technologies Limited
Plot 4, MIDC, Off Nagar Road
Kharadi, Pune - 411014

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for US\$ 48 million and Rs. 40 crore Line of Credit of Zensar Technologies Limited (instrument details in *Annexure*)

As you are aware that in terms of the mandate letter/ rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long term rating from [ICRA]AA (pronounced ICRA double A) to [ICRA]AA+ (pronounced ICRA double A plus) to † The Outlook on the long-term rating is Stable. The Rating Committee of ICRA has reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus).

The aforesaid ratings are valid till August 9, 2016.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are required to furnish a periodic statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

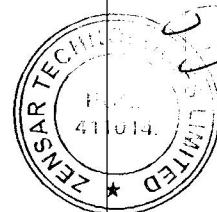
† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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CIN: L74999DL1991PLCO42749

website : WWW.ICRA.IN
email : pune@icraindia.com

Regd. Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001





We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited

Geetraj Jain
Assistant Vice President

Laxmikant Lokhande
Analyst

Format for periodic undertaking
[To be sent periodically to ICRA Limited by email and fax]

The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.

Annexure

Details of the bank limits rated by ICRA (Rated on long term scale)

| Bank Limits | Rs. Crores (Amount) | Rating | Assigned On |
|-------------|------------------------|----------------------------|-----------------|
| Fund based | | | |
| Cash Credit | 40 | [ICRA]AA+ (Stable) /A1+ | August 10, 2015 |

Details of the bank limits rated by ICRA (Rated on short term scale)

| Bank Limits | (Amount) | Rating | Assigned On |
|-------------------------|----------------|--------------------|-----------------|
| Non-Fund based | | | |
| Standard Chartered Bank | USD 48 million | [ICRA]AA+ (Stable) | August 10, 2015 |

