

November 18, 2016

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Dear Sirs,

Sub: Analyst Presentation

This has a reference to our letter dated November 15, 2016 whereby the Company informed Exchange(s) of Analyst/Institutional Investor meet on Friday, November 18, 2016.

In this connection, please find attached "Zensar Technologies Analyst Presentation – November, 2016" for further dissemination. The enclosed presentation is also available on the website of the Company (www.zensar.com).

Kindly acknowledge the receipt of the Communication.

Thanking you,

For Zensar Technologies Limited



Nilesh Limaye
Company Secretary



Membership no. A4075

Encl: As above



ZenSar
TECHNOLOGIES

Your Transformation Partner



Zensar Technologies

Analyst Presentation – November, 2016

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Agenda

- 'Return on Digital™'
- Zensar Q2 FY17 Business Performance
- RPG Group Overview

An aerial photograph of a stone plaza. The plaza is paved with light-colored, rectangular stone tiles. A central feature is a rectangular water basin with a dark, reflective surface, bordered by a low wall of small, light-colored pebbles. In the foreground, there is a dense, green, leafy shrub. The overall scene is brightly lit, suggesting a sunny day.

'Return on Digital™'

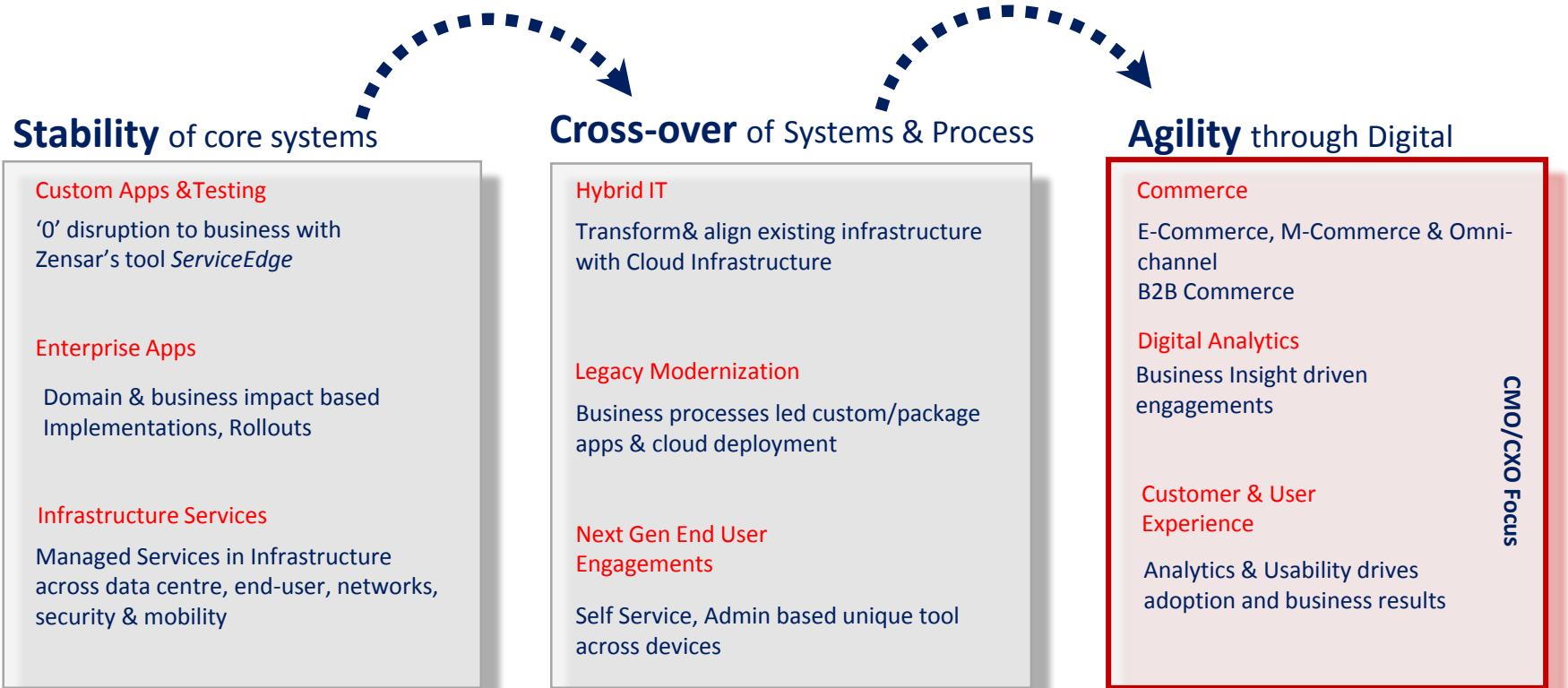


*Zensar is focused on **Return on Digital** for our customers
Enabled by
**Digital Agility, Digital Cross-over of Business & IT Processes,
& Stability of Core systems***

Effective business is about Return on Digital

- ^ in sales for B2C ∞ Personalized consumer experience
- ^ in customer loyalty for an Insurer ∞ Customizable premiums
- ^ as a service products for a Manufacturer ∞ Platform based digital solutions, sensors driven, Analytics

Zensar Strategy is to provide Business impact with our Return on Digital focus



Zensar Technologies Acquired Foolproof Limited on 2nd November, 2016

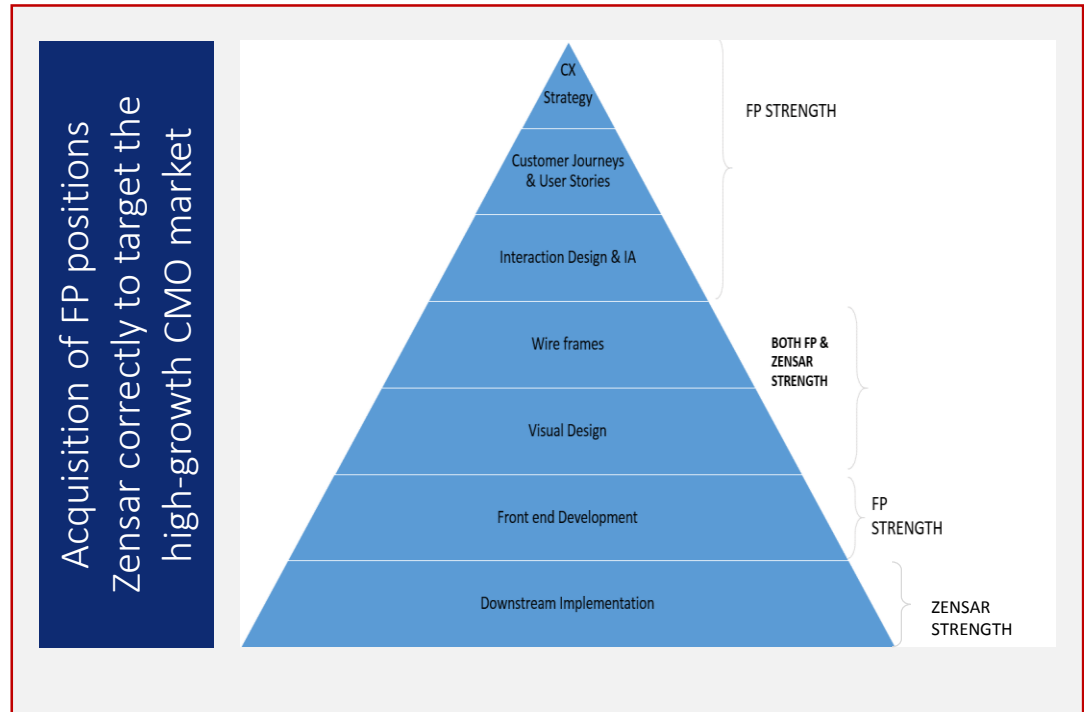
DEAL HIGHLIGHTS

Company Acquired and Structuring	Foolproof Limited (Foolproof to be a wholly-owned subsidiary of Zensar Technologies (UK) Ltd)
Foolproof (FP) specialization	FP is one of Europe's leading independent experience design agencies with offices in London, Norwich and Singapore
FP Consolidated Revenue for CY2015	GBP 8.3 Mn with LTM revenues of ~GBP 8.5M
Mode of Purchase	Share Purchase
EBITDA Profile	Mid-Single digit EBITDA
Mode of Financing	Internal Accruals
Impact on Zensar EPS	EPS Accretive

Foolproof Acquisition Rationale

The CX & UX industry is forecasted to grow from \$3.77 Bn in 2014 to \$8.39 Bn in 2019 at a CAGR of 17.3%

- With the increasing number of choices customers have today, enhanced customer experience (CX) is what gives a company the edge to win and sustain consumers
- As a direct result of this, UX is predicted to overtake Price and Product as a key brand differentiator by 2020
- Inspired by this large companies have started putting enhanced emphasis on re-defining their User Experience strategy to improve the experience of their consumers.
- CX & UX is an integral component of our Return on Digital strategy which focuses on providing transformative experiences to customers



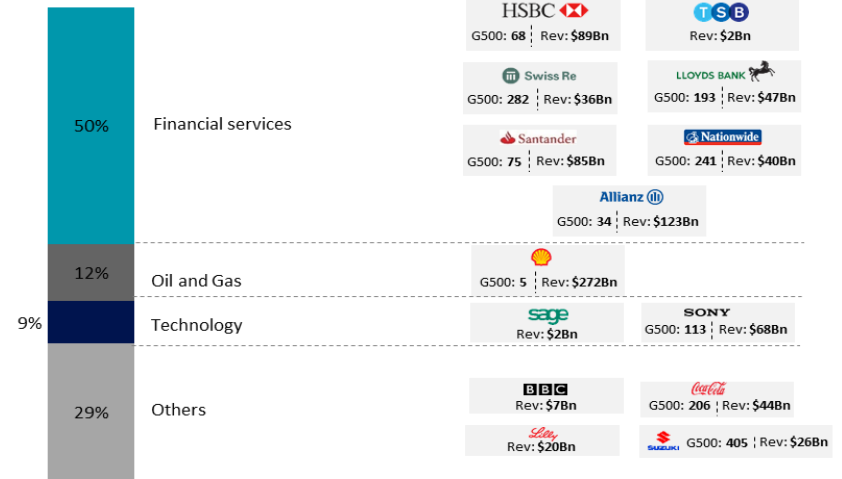
Foolproof Business Overview

Overview

- Founded in 2002, FP is a London, UK headquartered company working in the Customer Experience/ User Experience space. They provide consulting and design services to global corporations in defining and managing user experience for their products and services.
- Besides London, FP has offices in Norwich and Singapore. They have a ~100 employees spread across these 3 locations (8 in Singapore, rest across London and Norwich)

Clients

- Majority of FP's clients are Global Fortune 500 organizations.
- CY2015 revenue of FP was GBP 8 Million with BFS clients accounting for 50% of their revenue.
- FP now has a healthy blend of Verticals ranging from BFSI to Auto, Retail, Technology and Life Sciences



Foolproof Services...for crafting delightful experiences



Strategy & Planning

Customer experience is a source of competitive advantage. To realize this, Foolproof works with customers to ensure the experience is joined up and measured across all channels in which the brand serves its customers



Design Research

Designing superlative customer experience requires great insights. Foolproof's world-class in-house research enables them to understand customer's and business context and lays the foundation for world-class design.



Design & Development

Foolproof provides end to end Design and Development services including conceptual design, experience architecture, interaction design, visual design, prototyping and front-end development



Creative Technology

Foolproof has capabilities to design and build physical products and prototypes which deploy digital technology in real world environments, which extend the user experience beyond the screen



INCLUDING
AGENCY OF THE YEAR



Peter Ballard
Founder &
Executive Director

Peter co-founded Foolproof in 2002 and at FP works across a range of clients, particularly in the roles of Experience Planner and Client Partner.

As an Experience Planner, Peter ensures that design teams have access to the right insight to respond to the business and creative challenges faced by clients. As a Client Partner, Peter supports client service team in looking after the interests of some of the largest and longest standing client relationships



Thomas Wood
Founder &
Executive Director

Tom co-founded Foolproof in 2002 prior to which he has a experience of more than a decade of experience contributing in major digital Xformation programmes by working alongside advisory and tech consultancies like McKinsey and IBM.

Before Foolproof, Tom was Head of Advertising at Virgin Money and before that, he was in direct response marketing at various agencies including Ogilvy & Mather.



Sanjay Jambhale
Global Head
Digital Deliveries

Sanjay, who recently joined Zensar as the Global Head of Digital Deliveries, comes with 22 years of experience spent across array of leadership roles in TCS.

In his most recent role with TCS, Sanjay was the Digital Delivery Head where he handled customers across all delivery centres in India. Digital Engagements he has led include integrated delivery across Digital Forces - Mobility, Analytics BIG data & Information Management, Cloud, Social, AI & Robotics, User Experience, IoT etc

Multiple Areas to drive Synergies

- With the Foolproof acquisition, ~30% of Zensar revenue will be through Digital services
- FP's Experience Design capabilities in the UK will enable Zensar to provide end-to-end Digital services for the CMO and CDO organizations
- Zensar's existing CMO facing services like Web & Mobile Commerce deployment, Web Content Management, Managed Content Services, Digital Marketing Services, Experience Testing Services and pure system integration services that help tie everything together will add significant synergy to Foolproof's existing services
- The combination of FP's Experience Design capabilities with Zensar's capabilities in Digital Commerce, Digital Marketing, Marketing Cloud & Content management and Digital Enterprise solutions helps position the combined entity as a strong end-to-end Digital Services company.

Leveraging Digital Technologies for both internal and external benefits

Digital Zensar

Accurate Data – Anytime – Anywhere

Re-Alignment and sync-up of all internal systems with new systems launched to ensure filling-up of gaps

Wi-Fi enablement of all campuses globally

Easy Access and Process Automation through Mobile Apps
Zensar has launched **17** mobiles apps (multiple versions) and **5** executive dashboards

Digital Services @ Zensar

Enhanced Focus on IP creation and aligning all solutions to our **'Return on Digital'** Vision

Have filed for 3 patents in the last 6 months
ZenVerse, Z-Bot, 'Framework for Adaptive Services'

Some of Zensar's Digital Solutions launched

RPA	Digital Factory	PARADE	NextGen Automation P/F built on ARAGO
Service Edge	Oracle IoT	ROMP	
Game Testing	ZenNavi	SOFEA	
DevOps	IntelliZen		

Zensar's Digital – 7 Services Stack

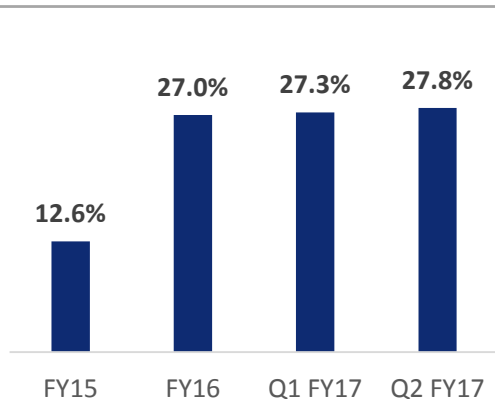
Foolproof acquisition has strengthened Zensar CX/UX/DX capability significantly

Customer/ Design Experience

24% growth

- Customer Journey Mapping, UX, CXM, AR, Wearables
- E2E CX across channels & devices
- Proprietary experience platform

Zensar's Digital Business % of Revenue



Cloud

35% growth

- SaaS, IaaS, PaaS
- Migration, Integration & development
- Hybrid Apps, Infra clouds, Cloud architecture
- Oracle, SFDC, SAP, AWS, Navisite

Big Data and Analytics

28% growth

- Data Wrangling, Analytics & Visualization
- Vertical specific Solutions
- Proprietary context platform

Digital Marketing Services

31% growth

- Web, Data, Marketing and Social ops
- Business Outcome driven engagements
- Adobe, Oracle, Marketo, SFDC, Sitecore

Commerce

25%+ growth

- Omni channel experience
- Ecommerce, Mobile Commerce, Data Analytics, UX, CX
- Oracle Commerce, SAP Hybris & Magento

Cybersecurity

16% growth

- Proprietary Compliance & Risk Assessment tool
- Capability across GRC, SEIM, HIPPA, PCI DSS, Threat & Vulnerability Management, DLP, Threat Discovery & Analytics

IoT/Industrial Internet

7% growth

- Extensive domain expertise in discrete manufacturing & SCM
- Proven Outcome based Solution framework
- Strong partner eco system



Business Performance
Q2 FY17

Highlights for Q2 FY17

- **Revenue Performance :**
 - Revenue grew 2.2% Quarter-on-Quarter and 2.3% Year-on-Year, both in CC terms
 - Quarter-on-Quarter, revenue grew 1.8% in \$ terms
- **Gross Margin and Profitability :**
 - Despite wage hikes, the gross margin expanded Quarter-on-Quarter, from 29.1% to 29.7%
 - Operating Margin grew 4.1% Quarter-on-Quarter to 14.3% of the revenue
- **Effective Client Mining:**
 - Number of Million dollar clients increased by 4 from 65 to 69
 - Revenue contribution of top 5/10/20 clients improved
- **Digital Business Performance :**
 - Digital accounted for 27.8% of the overall revenue
 - We continue to witness traction across all aspects of Digital

Highlights for Q2 FY17

- **Key Territory Performance:**

- US grew by 2.0% Quarter-on-Quarter in Constant currency
- Europe grew 3.0% Quarter-on-Quarter in Constant currency
- Africa grew 4.1% Quarter-on-Quarter in Constant currency

- **Key Verticals Performance:**

- Retail & Consumer Services grew 10.0% Quarter-on-Quarter in Constant currency
- Manufacturing declined 2.2% Quarter-on-Quarter in Constant currency, however the vertical had a good inflow of deals and continues to have a strong pipeline
- BFSI vertical grew 1.8% Quarter-on-Quarter
- Emerging vertical grew 14.6% Quarter-on-Quarter

Key Wins in Q2 FY17

■ Digital led wins

- A large deal for Digital Commerce launch for a leading kids store in the US
- Oracle Commerce consulting deal signed in the UK for third largest home improvement retailer globally
- Oracle Commerce implementation at a US based manufacturer for laboratory instruments
- SAP S/4HANA migration for a leading Indian API manufacturer and supplier of Trimethoprim IP/BP to global pharmaceutical companies.
- A multimillion dollar managed e-commerce support deal for a Dutch design company that makes pushchairs for infants and toddlers.
- E-Commerce support deal for one of the leading distributors of replacement automotive parts and glass products in Southern Africa

■ Other service wins

- A multi-million dollar digital transformation large deal with one of the largest British motoring association and insurance provider in UK
- A multi-services large deal in the UK for a global leader in financial services corporation
- A large deal for vendor optimization initiative for the largest networking company globally
- A multi-million dollar SharePoint Roll out and Infrastructure Support deal in the Europe for a leading agency dealing with labour issues
- Next generation fleet management system deal in South Africa for one the largest Fleet Management company globally
- Oracle EBS deal in US for one of the largest international retailing group operating several chains of retail brands
- Upgrade to Oracle R12 as Oracle's preferred partner for One of the top Retailer in the US for Plus Size Clothing
- SAP support services deal for a leading player in the UK's oil & chemical industry
- Remote Infrastructure Management deal for one of the largest paper and plastic packaging businesses in Southern Africa.
- Oracle EBS implementation for a leading American home-furnishings company

Analyst Recognition and Key Partnerships

- **Gartner:**
 - Competitive Landscape: Digital Business Consulting Services
 - Hybrid IT Infrastructure Management and Cloud Migrations: Top Providers' Strengths and Weaknesses
 - Magic Quadrant for Data Center Outsourcing and Infrastructure Utility Services, North America
 - Market Guide for Digital Business Consulting Services
- **Key Client Partnerships:**
 - Zensar partnered with South Africa's largest online retail store, NetFlorist to enhance their customer shopping experience
 - Zensar partnered The Foschini Group (TFG) in Creating Digital and Mobile stores

Q2 FY17 Financials

Particulars	Q2 FY17		Growth					
	USD Mn	INR Cr	Q-o-Q			Y-o-Y		
			USD	INR	CC	USD	INR	CC
Revenue	\$ 116	₹ 777	1.8%	1.9%	2.2%	(0.3%)	2.7%	2.3%
EBITDA	\$ 17	₹ 111	4.1%	4.2%		(9.9%)	(7.2%)	
EBIT	\$ 15	₹ 99	2.6%	2.7%		(11.4%)	(8.7%)	
PAT	\$ 10	₹ 69	(9.8%)	(9.8%)		(26.9%)	(24.7%)	

All numbers as per IGAAP

Impacting the Future of Enterprises



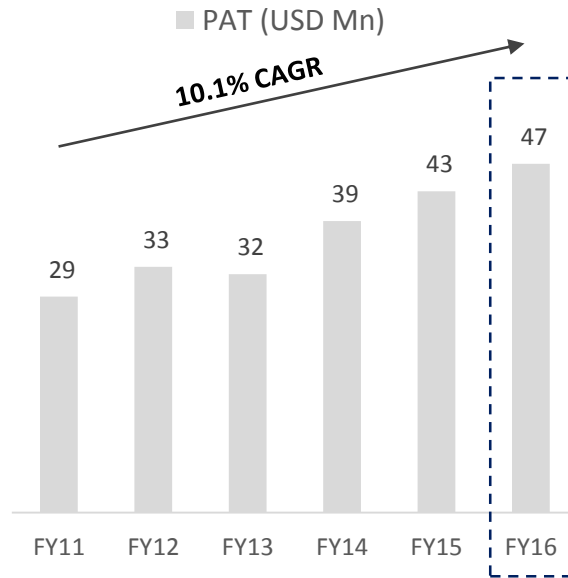
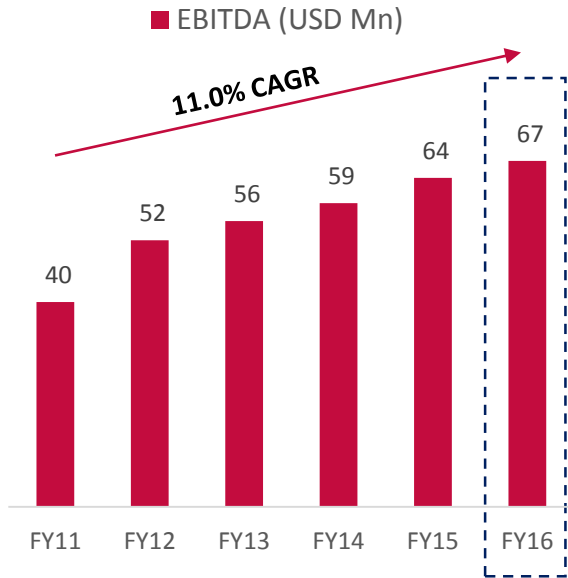
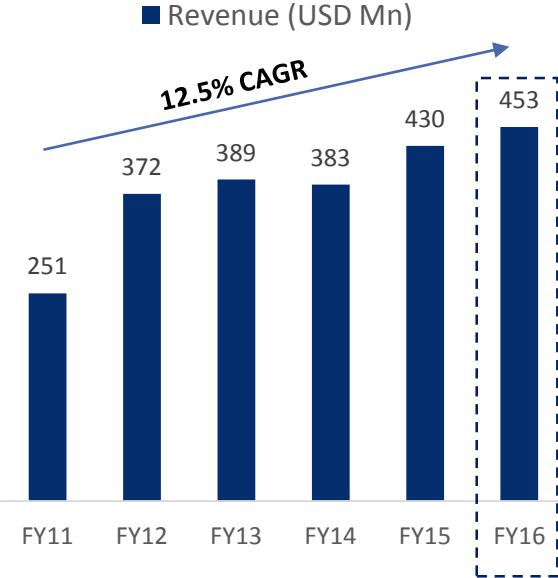
8300+
Associates

Q2 FY17 Performance

US\$ Million	Q2 FY17	Q1 FY17	Q2 FY16	QoQ Growth	YoY Growth
Revenue	116.0	114.0	116.4	1.8%	(0.3%)
EBITDA	16.6	15.9	18.4	4.1%	(9.9%)
EBITDA%	14.3%	14.0%	15.8%		
Effective Tax Rate	28.1%	30.5%	26.9%		
PAT*	10.3	11.4	14.1	(9.8%)	(26.9%)
PAT%	8.9%	10.0%	12.1%		
EPS - Diluted (INR)	15.9	16.9	20.3	(6.1%)	(21.6%)

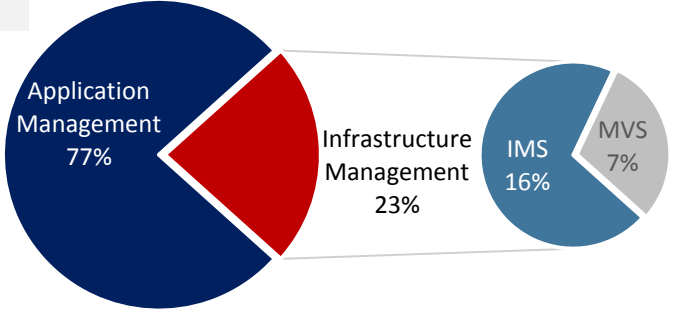
* PAT after minority interest
All numbers as per IGAAP

Long-term Growth & Profitability Track Record

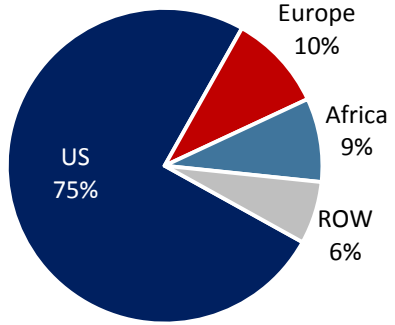


Q2 FY17 Revenue Mix

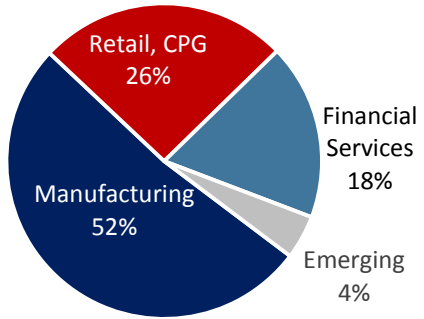
Services



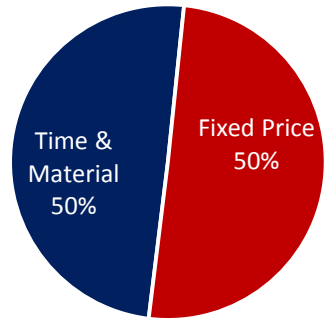
Geographies



Industries



Project



Q2 FY17 Client Profile

Million Dollar Clients

	Q4 FY16	Q1 FY17	Q2 FY17
20 Mn Dollar+	2	2	2
10 Mn Dollar+	4	4	4
5 Mn Dollar+	5	6	6
1 Mn Dollar+	64	65	69

Revenue Concentration

	Q4 FY16	Q1 FY17	Q2 FY17
Top 5 Clients	36.9%	36.6%	38.9%
Top 10 Clients	44.9%	45.7%	48.6%
Top 20 Clients	54.6%	55.7%	59.1%

- 32 Key accounts identified for driving top-line growth with focus on **Multiservice deals**, 'Return on Digital' and **Client-specific IP**
- Zensar rated high in Delivery in all these accounts
- 3-in-a-box model for each account
 - ✓ Sales Manager
 - ✓ Delivery Manager
 - ✓ Digital Evangelist
- Strategy started to deliver results with the revenue concentration of the **Top 20 clients** increasing by **450 bps**
- Million dollar clients increased from **65** to **69**

Q2 FY17 Employee Details

Headcount	
Q1 FY17 Headcount	8,238
Net Additions	78
Q2 FY17 Headcount	8,316
Technical – Onsite	1,540
Technical – Offshore	5,699
Technical – BPO/Others	311
Marketing	82
Support (including Trainees)	684
% of women employees	25.4%

Utilization	
Excluding Trainees	80.1%

Improved by 25 bps

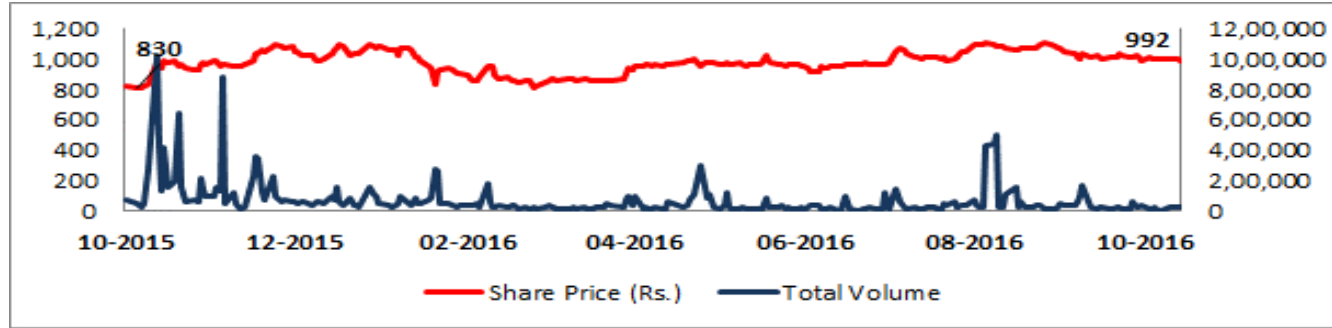
Attrition	
Attrition (Annualised)	15.6%

Reduced by 205 bps

Revenue Mix	
Onsite	66%
Offshore	34%
Total	100%

Improved 255 bps

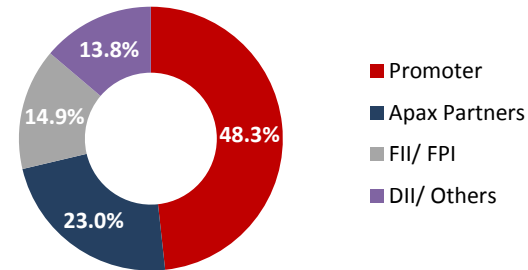
Stock Price and Shareholding



Equity Share Information:

- Share Price (14 Oct,16): INR 992 / share
- Market Cap (14 Oct,16): INR 4,446 Crs.
- Financial Year: April to March
- Face Value: INR 10 / share
- Listed on Indian Stock Exchanges:
 - a) Bombay Stock Exchange (code: 504067)
 - b) National Stock Exchange (code: ZENSARTECH)
- Bloomberg Code: ZENT.IN
- Reuters Code: ZENT.BOX

Shareholding Pattern (as on 30th Sept 2016):



The title 'RPG Group Overview' is displayed in a large, white, italicized serif font. It is positioned over a dark, rectangular water feature that is bordered by a layer of small, light-colored pebbles. The background of the slide is a high-angle photograph of a paved plaza with a grid pattern of light-colored stone tiles and a central water feature with a dark pool and pebble border. A red triangle is visible in the top-left corner of the image.

RPG Group Overview

UNLEASH TALENT TOUCH LIVES OUTPERFORM AND 😊

RPG Enterprises was founded in 1979 by Shri Rama Prasad Goenka, popularly known as RP Goenka, a pioneering fifth generation business leader from the Goenka family. The Goenkas have a history of business dating back to 1820 AD in banking, textiles, jute and tea. Under RP Goenka's dynamic leadership, the Group grew in size and strength with several acquisitions in the 1980s and 1990s. Zensar became a part of the RPG Group in 1989, which is now one of India's fastest growing conglomerates with 20000+ employees, presence in 100+ countries and annual gross revenues of ~\$3 Bn.



KEC International

World leader in
Power
Transmission EPC
space.



CEAT

One of India's
leading
manufacturer of
automobile tyres.



Zensar Technologies

Software services
provider spread
across 29 locations,
200+ customers.



RPG Life Sciences

Pharma company
with wide range
medicines in
global generics
and synthetic APIs.



Raychem RPG

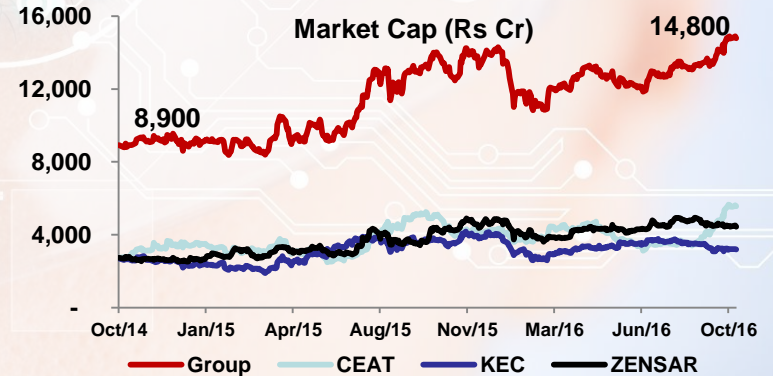
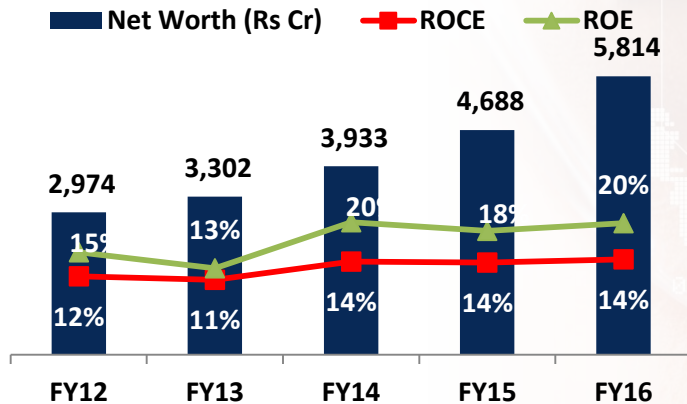
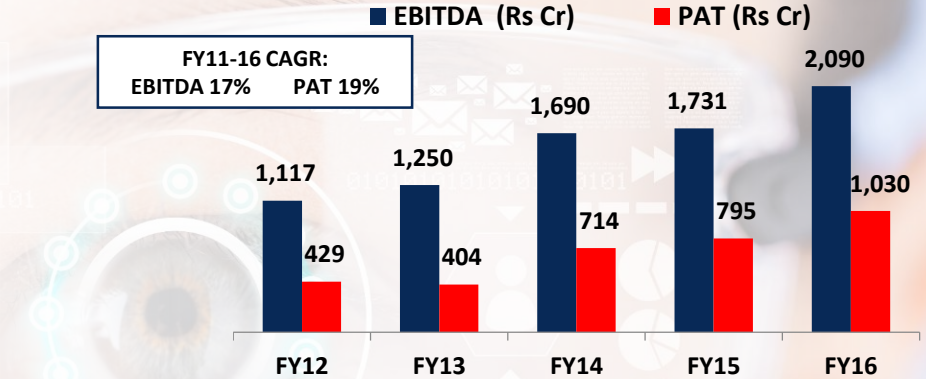
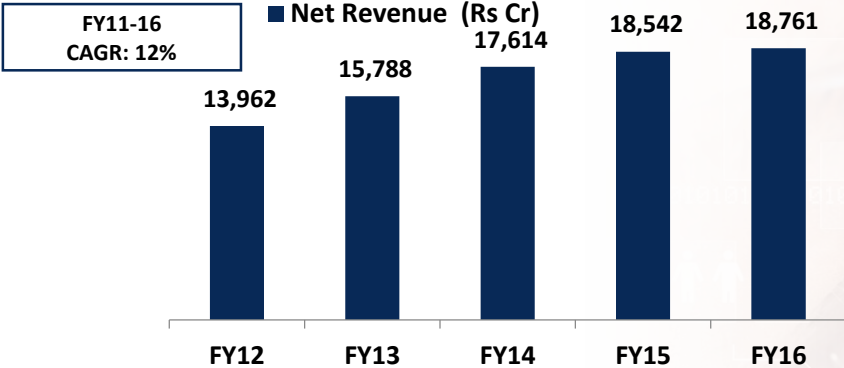
Engineering
products and
services catering
to infrastructure
segment of the
economy.



Harrisons Malayalam

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

RPG Group Key Financials



Note:

- 1) ROCE is calculated by taking EBIT multiplied by (1 minus tax rate @ 33%) divided by Average Capital Employed
- 2) ROE is calculated by taking PAT divided by Average Net-worth
- 3) Market Cap updated till 14th Oct 2016

Zensar Technologies

Impacting the Future of Enterprises

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