

January 24, 2022

**BSE Limited**

Corporate Service Department,  
1<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, 3<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

**Subject: Outcome of the Board Meeting held on January 24, 2022**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today, which commenced at 4:30 PM (IST) and concluded at 8 :31 PM (IST), *inter-alia* , unanimously approved/consented to/took on record, the following:

**1. Financial Results:**

Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021 and Limited Review Report thereon.

Copy of the same, along with Press Release, Investor update and Analyst presentation on the said Financial Results are also enclosed herewith.

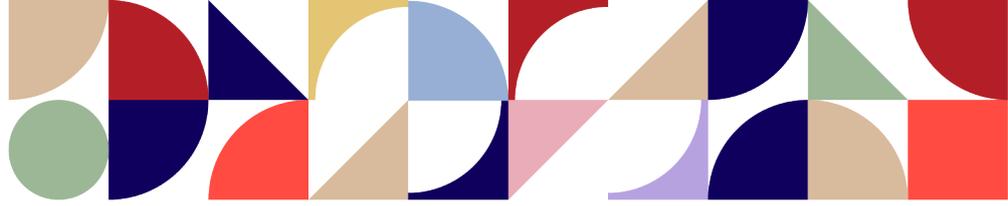
**2. Interim Dividend:**

- Declaration of Interim dividend of INR 1.50 per equity share of INR 2 each (i.e. 75%) for the Financial Year 2021-22; and
- Record date has been fixed as February 4, 2022, in line with our intimation dated January 4, 2022, for the aforesaid interim dividend and related matters.

The interim dividend on the equity shares shall be paid on or after February 18, 2022.

Shareholders who have not yet submitted the requisite tax documents, as applicable, should submit the same by 5.00 PM on Monday, January 31, 2022 on <https://ris.kfintech.com/form15> and also email the same to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). Applicable tax rate would be accordingly applied subject to receipt and/or successful scrutiny of documents, so submitted and no subsequent change would be possible / permissible. For further details, please refer Company's communique to shareholders dated December 24, 2021 and is also available at [https://www.zensar.com/sites/default/files/investor/stock-exchange-filings/SEIntimation\\_0.pdf](https://www.zensar.com/sites/default/files/investor/stock-exchange-filings/SEIntimation_0.pdf).

An  RPG Company



**3. Amendment(s) to Related Party Transactions Policy, applicable to transactions effective from April 1, 2022:**

Copy of the aforesaid Policy will be accordingly made available on website of the Company viz.: <https://www.zensar.com/about/investors/investors-relation>

**4. Resignation of Key Managerial Personnel**

Mr. Navneet Khandelwal, has today tendered resignation from the post of Chief Financial Officer of the Company w.e.f close of business hours on January 31, 2022. The same has been taken on record by the Board of Directors in the meeting held today. Further details are enclosed herewith as Annex A.

The Company is in the process of identifying/hiring a new candidate for the said position and shall inform the Stock Exchanges once the vacancy is filled up.

The trading window for dealing in securities of the Company, shall open 48 hours after declaration of Financial Results by the Company for the quarter and nine months ended December 31, 2021.

This is for your information and dissemination purpose.

Thanking you,

**Yours faithfully,**

For **Zensar Technologies Limited**

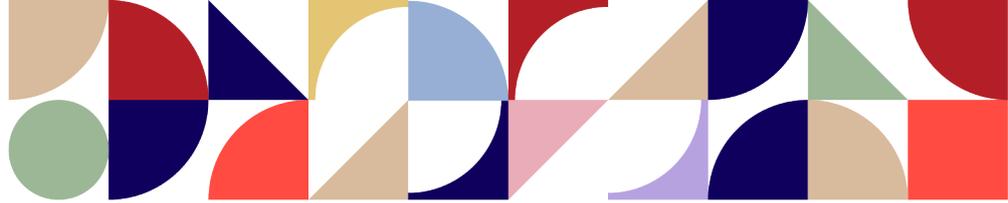


**Gaurav Tongia**  
Company Secretary



Encl: as above

An  RPG Company



## Annex A

### Change in Key Managerial Personnel

*[Regulation 30 read with Para A of Part A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

S. No.	Requirement	Disclosure
1.	Reason for change viz., appointment, resignation, removal, death or otherwise.	Resignation due to personal reasons
2.	Date of appointment / cessation (as applicable) and term of appointment	Effective from close of business hours on January 31, 2022
3.	Brief Profile (in case of appointment)	<b>NA</b>
4.	Disclosure of relationships between directors (in case of appointment of a director)	



An  RPG Company

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the

# Deloitte Haskins & Sells LLP

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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)

**SAIRABEE** Digitally signed by  
SAIRABEE NAINAR  
**NAINAR** RAWTHER  
**RAWTHER** Date: 2022.01.24  
17:16:20 +05'30'

**Saira Nainar**

Partner

(Membership No. 040081)

UDIN:22040081AAAAAC1822

Place: Mumbai

Date: January 24, 2022

**Zensar Technologies Limited**

Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621  
Statement of Unaudited Standalone Results for the Quarter and Nine months ended December 31, 2021

Amount in INR Mn.

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b> Revenue from operations	4,118	4,018	3,487	11,838	10,139	13,618
<b>2</b> Other income (net)	244	179	131	622	385	739
<b>3 Total Income</b>	<b>4,362</b>	<b>4,197</b>	<b>3,618</b>	<b>12,460</b>	<b>10,524</b>	<b>14,357</b>
<b>4 Expenses</b>						
a. Purchase of traded goods	12	27	60	39	70	71
b. Employee benefits expense	2,797	2,573	1,950	7,600	5,758	7,768
c. Subcontracting costs	70	69	35	210	187	247
d. Finance costs	46	48	53	147	167	218
e. Depreciation, amortisation and impairment expense	219	219	215	658	663	894
f. Other expenses	278	374	279	994	925	1,427
<b>Total expenses</b>	<b>3,422</b>	<b>3,310</b>	<b>2,592</b>	<b>9,648</b>	<b>7,770</b>	<b>10,625</b>
<b>5 Profit before tax (3-4)</b>	<b>940</b>	<b>887</b>	<b>1,026</b>	<b>2,812</b>	<b>2,754</b>	<b>3,732</b>
<b>6 Tax expense</b>						
a. Current tax	239	230	201	659	670	825
b. Deferred tax	(5)	(28)	28	2	(2)	11
<b>7 Net Profit for the period (5-6)</b>	<b>706</b>	<b>685</b>	<b>797</b>	<b>2,151</b>	<b>2,086</b>	<b>2,896</b>
<b>8 Other comprehensive income/(loss), net of income tax</b>						
A. Items that will not be reclassified to profit or loss	4	(47)	(1)	(40)	63	113
B. Items that will be reclassified to profit or loss	(0)	75	(38)	74	(2)	31
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>4</b>	<b>28</b>	<b>(39)</b>	<b>34</b>	<b>61</b>	<b>144</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>710</b>	<b>713</b>	<b>758</b>	<b>2,185</b>	<b>2,147</b>	<b>3,040</b>
<b>10</b> Paid-up equity share capital (Face value INR 2 each)	452	452	451	452	451	451
<b>11 Other equity excluding Revaluation Reserves as per balance sheet</b>						17,906
<b>12 Earnings Per Share (Face value INR 2 each) (not annualised):</b>						
a) Basic	3.13	3.03	3.54	9.53	9.25	12.85
b) Diluted	3.11	3.02	3.49	9.49	9.13	12.73

**Notes :**

- These unaudited results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under as amended from time to time. 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 24 January 2022.
- 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.
- M3bi India Private Limited (M3Bi India) and M3Bi LLC delivers high quality data engineering, analytics and AI/ML and advanced engineering services which would enhance Zensar's existing data engineering and digital engineering capabilities.  
On 8 July 2021, Company acquired 100% equity stake in M3Bi India for an upfront consideration of INR 178 Mn.  
On 14 July 2021, Zensar Technologies Inc (wholly owned subsidiary of the Company) acquired 100% of voting interest in M3Bi LLC for an upfront consideration of USD 21.60 Mn adjusted for estimated net assets to INR 1,645 Mn (USD 22.13 Mn), further performance based deferred earnouts payable upto INR 520 Mn (USD 7 Mn) over next 36 months.
- The term of the erstwhile Managing Director and CEO of the Company ended on 11 January 2021, however his employment at Zensar Technologies Inc. was extended till 12 February 2021 to facilitate a smooth transition. The Company, post obtaining the necessary approvals (including shareholder's approval), had paid and accounted for the one time additional payment of USD 2.40 Mn to the erstwhile Managing Director and CEO during the quarter ended 31 March 2021.
- The Board of Directors in its meeting on January 24, 2022 declared an interim dividend of INR 1.50 per equity share of the Company for the Financial Year 2021-22. The Record Date for the aforesaid interim dividend will be February 4, 2022, has been confirmed by the Board of Directors.
- The Company, on 19 October 2020, through its 100% subsidiary Zensar Technologies Inc, signed an agreement for sale of Third Party Maintenance ("TPM") business housed in its subsidiaries, PSI Holding Group Inc, Zensar Technologies IM Inc and Zensar Technologies IM B.V. (collectively referred to as "PSI Group" or "disposal group") for a consideration of USD 10 Mn receivable upfront (subject to working capital adjustment) and USD 5 Mn performance based deferred earnouts. Closing conditions were completed during the quarter ended 31 December 2020 and as PSI Group are step down subsidiaries of the company, the necessary accounting treatment is reflected in the Consolidated results of the Zensar Group. Refer Note 7 of the Consolidated results of the Zensar Group.
- The Board of Directors of Zensar Technologies Limited at its meeting held on 29 October 2020 approved the scheme of amalgamation (the "Scheme") which provides for the amalgamation of Cynosure Interface Services Private Limited (Cynosure) (a wholly owned subsidiary of the Company) with the Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Appointed date of the Scheme is 1 April 2021. All the equity shares held by the company in Cynosure shall stand cancelled and extinguished as on the Appointed Date. Accordingly, there will be no issue and allotment of equity shares to the shareholders of Cynosure upon the Scheme being effective.  
Upon the Scheme becoming effective, with effect from the Appointed Date, Company shall account for the amalgamation of Cynosure in its books of account in accordance with the 'Pooling of Interest Method' laid down by Appendix C of Indian Accounting Standard 103 'Business Combinations' ('Ind AS 103') specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and any amendments issued thereunder and in accordance with generally accepted accounting principles. Further, on the Scheme becoming effective, the financial statements of the Company (including comparative period presented in the financial results/statements of the Company) shall be restated for the accounting impact of amalgamation as if the amalgamation had occurred from the beginning of the said comparative period.  
As the amalgamation has not consummated yet, the scheme has not been given effect to in these financial results.
- The Company continues to actively manage its business during COVID-19 pandemic and has not yet experienced significant changes on the business impact than estimated earlier. In assessing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, nothing has come to the attention of the Company through internal and external sources, which warrants a reassessment of carrying amounts of financial and non-financial assets on the expected future performance of the Company.

For and on behalf of the Board



*Ajay Singh Bhutoria*

Ajay Singh Bhutoria  
CEO and Managing Director  
DIN:09013862

**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, 2021 ("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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities listed in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of

# Deloitte Haskins & Sells LLP

Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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)

SAIRABEE  
NAINAR  
RAWTHER

Digitally signed by  
SAIRABEE NAINAR  
RAWTHER  
Date: 2022.01.24  
17:17:23 +05'30'

**Saira Nainar**

Partner

(Membership No. 040081)

UDIN: 22040081AAAAAD3269

Place: Mumbai

Date: January 24, 2022

# Deloitte Haskins & Sells LLP

## Annexure to Auditor's Review Report:

### List of Entities:

1. Zensar Technologies Inc.
2. Zensar Technologies (UK) Limited
3. Zensar (Africa) Holdings Pty Limited
4. Zensar (South Africa) Pty Limited
5. Professional Access Limited (Merged with Zensar Technologies Inc. w.e.f April 01, 2021)
6. Zensar Technologies (Singapore) Pte. Limited
7. Foolproof Limited
8. Foolproof (SG) Pte Limited
9. Keystone Logic Inc. (Merged with Zensar Technologies Inc. w.e.f April 01, 2021)
10. Cynosure Inc. (Merged with Zensar Technologies Inc. w.e.f April 01, 2021)
11. Cynosure Interface Services Private Limited
12. Keystone Logic Mexico, S. DE R.L. DE C.V
13. Keystone Technologies Mexico, S. DE R.L. DE C.V (Merged with Keystone Logic Mexico, S. DE R.L. DE C.V w.e.f October 31, 2021)
14. Indigo Slate Inc. (Merged with Zensar Technologies Inc. w.e.f April 01, 2021)
15. Zensar Technologies GmbH
16. Zensar Technologies (Canada) Inc.
17. Zensar Information Technologies B.V.
18. M3Bi India Private Limited (Acquired on July 08, 2021)
19. M3Bi LLC (Acquired on July 14, 2021)
20. Zensar Colombia S.A.S. (Incorporated on September 24, 2021)

<b>Zensar Technologies Limited</b>						
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621						
Statement of Unaudited Consolidated Results for the Quarter and Nine months ended December 31, 2021						
Amount in INR Mn.						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b> Revenue from operations	11,025	10,506	9,344	30,899	29,051	37,814
<b>2</b> Other income (net)	241	229	48	654	188	254
<b>3 Total Income</b>	<b>11,266</b>	<b>10,735</b>	<b>9,392</b>	<b>31,553</b>	<b>29,239</b>	<b>38,068</b>
<b>4 Expenses</b>						
a. Purchase of traded goods	283	218	363	849	930	1,134
b. Consumption and changes in inventories	-	-	63	-	270	270
c. Employee benefits expense	6,738	6,398	5,289	18,632	16,618	21,526
d. Subcontracting costs	1,681	1,566	1,157	4,403	4,094	5,233
e. Finance costs	89	87	130	265	414	535
f. Depreciation, amortisation and impairment expense	474	468	426	1,367	1,302	1,747
g. Other expenses	738	712	618	2,093	2,012	2,803
<b>Total expenses</b>	<b>10,003</b>	<b>9,449</b>	<b>8,046</b>	<b>27,609</b>	<b>25,640</b>	<b>33,248</b>
<b>5 Profit before exceptional item and tax (3-4)</b>	<b>1,263</b>	<b>1,286</b>	<b>1,346</b>	<b>3,944</b>	<b>3,599</b>	<b>4,820</b>
<b>6</b> Exceptional Item (refer note 7)	-	-	402	-	(485)	(491)
<b>7 Profit before tax (5-6)</b>	<b>1,263</b>	<b>1,286</b>	<b>1,748</b>	<b>3,944</b>	<b>3,114</b>	<b>4,329</b>
<b>8 Tax expense</b>						
a. Current tax	373	363	395	1,073	1,115	1,069
b. Deferred tax	(34)	(35)	(39)	(37)	(164)	190
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>924</b>	<b>958</b>	<b>1,392</b>	<b>2,908</b>	<b>2,163</b>	<b>3,070</b>
<b>10 Net Profit/(Loss) attributable to:</b>						
- Owners	910	944	1,379	2,864	2,117	3,000
- Non-controlling interests	14	14	13	44	46	70
<b>11 Other comprehensive income/(loss), net of income tax</b>						
A. Items that will not be reclassified to profit or loss	5	(49)	(1)	(41)	63	88
B. Items that will be reclassified to profit or loss	(8)	(53)	(252)	81	(243)	(124)
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>(3)</b>	<b>(102)</b>	<b>(253)</b>	<b>40</b>	<b>(180)</b>	<b>(36)</b>
<b>12 Total comprehensive income for the period (9+11)</b>	<b>921</b>	<b>856</b>	<b>1,139</b>	<b>2,948</b>	<b>1,983</b>	<b>3,034</b>
<b>13 Total comprehensive income attributable to:</b>						
- Owners	914	852	1,104	2,912	1,910	2,940
- Non-controlling interests	7	4	35	36	73	94
<b>14</b> Paid-up equity share capital (Face value INR 2 each)	452	452	451	452	451	451
<b>15 Other equity excluding Revaluation Reserves as per balance sheet</b>						22,972
<b>16 Earnings Per Share (Face value INR 2 each) (not annualised):</b>						
Before exceptional item						
a) Basic	4.02	4.18	4.33	12.68	11.54	15.49
b) Diluted	4.01	4.16	4.27	12.63	11.39	15.34
After exceptional item						
a) Basic	4.02	4.18	6.12	12.68	9.39	13.31
b) Diluted	4.01	4.16	6.03	12.63	9.27	13.18

**Segmental reporting for the Quarter and Nine months ended December 31, 2021**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Digital and Application Services	9,076	8,907	7,698	25,984	23,722	31,167
Digital Foundation Services	1,949	1,599	1,646	4,915	5,329	6,647
<b>Revenue From Operations</b>	<b>11,025</b>	<b>10,506</b>	<b>9,344</b>	<b>30,899</b>	<b>29,051</b>	<b>37,814</b>
<b>Segment Results</b>						
Digital and Application Services	1,296	1,487	1,710	4,309	4,446	6,050
Digital Foundation Services	318	239	232	729	775	980
<b>Segment Results</b>	<b>1,614</b>	<b>1,726</b>	<b>1,942</b>	<b>5,038</b>	<b>5,221</b>	<b>7,030</b>
Less: Finance costs	89	87	130	265	414	535
Less: Unallocable expenditure net of unallocable income	262	353	466	829	1,208	1,675
<b>Profit before exceptional item and tax (3-4)</b>	<b>1,263</b>	<b>1,286</b>	<b>1,346</b>	<b>3,944</b>	<b>3,599</b>	<b>4,820</b>



Statement of Segment Assets & Liabilities		31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Mar-2021
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Assets</b>				
	<b>Trade Receivables</b>				
	Digital and Application Services	4,988	6,317	4,776	5,028
	Digital Foundation Services	1,301	859	997	860
	<b>Total Trade Receivables</b>	6,289	7,176	5,773	5,888
	<b>Unbilled Revenue</b>				
	Digital and Application Services	2,605	2,113	2,103	2,105
	Digital Foundation Services	372	420	243	315
	<b>Total Unbilled Revenue</b>	2,977	2,533	2,346	2,420
	<b>Goodwill</b>				
	Digital and Application Services	5,746	5,736	4,386	4,395
	Digital Foundation Services	1,398	1,397	1,375	1,375
	<b>Total Goodwill</b>	7,144	7,133	5,761	5,770
	<b>Unallocable Assets</b>	20,872	20,460	20,879	20,256
	<b>TOTAL ASSETS</b>	<b>37,282</b>	<b>37,302</b>	<b>34,759</b>	<b>34,334</b>
2	<b>Segment Liabilities</b>				
	<b>Unearned Revenue</b>				
	Digital and Application Services	366	462	266	258
	Digital Foundation Services	116	116	86	66
	<b>Total Unearned Revenue</b>	482	578	352	324
	<b>Unallocable Liabilities</b>	10,603	11,474	11,184	10,299
	<b>TOTAL LIABILITIES</b>	<b>11,085</b>	<b>12,052</b>	<b>11,536</b>	<b>10,623</b>

**Notes :**

1 These unaudited results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under as amended from time to time. 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 24 January 2022.

2 Results of Zensar Technologies Limited on a standalone basis are hosted on its website www.zensar.com.

Standalone Financial Information						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	4,118	4,018	3,487	11,838	10,139	13,618
Profit before tax	940	887	1,026	2,812	2,754	3,732
Net profit for the period	706	685	797	2,151	2,086	2,896

3 M3Bi India Private Limited (M3Bi India) and M3Bi LLC delivers high quality data engineering, analytics and AI/ML and advanced engineering services which would enhance Zensar's existing data engineering and digital engineering capabilities.

On 8 July 2021, Company acquired 100% equity stake in M3Bi India for an upfront consideration of INR 178 Mn.

On 14 July 2021, Zensar Technologies Inc (wholly owned subsidiary of the Company) acquired 100% of voting interest in M3Bi LLC for an upfront consideration of USD 21.60 Mn adjusted for estimated net assets to INR 1,645 Mn (USD 22.13 Mn), further performance based deferred earnouts payable upto INR 520 Mn (USD 7 Mn) over next 36 months.

The excess of the purchase consideration paid over the fair value of assets including intangible assets acquired has been attributed to goodwill, adjustment to consideration on account of working capital was due to be finalized within 120 days from the respective closing dates, which has been extended further with mutual consent. Purchase Price Allocation was adjusted provisionally, further process of settlement in progress as per the SPA terms, any change thereon would be accounted once concluded.

The results for the quarter ended 31 December 2021, 30 September 2021 and Nine months ended 31 December 2021 include the results of M3Bi India and M3Bi LLC and are therefore not comparable with results of previous periods.

4 The term of the erstwhile Managing Director and CEO of the Company ended on 11 January 2021, however his employment at Zensar Technologies Inc. was extended till 12 February 2021 to facilitate a smooth transition. The Company, post obtaining the necessary approvals (including shareholder's approval), had paid and accounted for the one time additional payment of USD 2.40 Mn to the erstwhile Managing Director and CEO during the quarter ended 31 March 2021.

5 The Board of Directors in its meeting on January 24, 2022 declared an interim dividend of INR 1.50 per equity share of the Company for the Financial Year 2021-22. The Record Date for the aforesaid interim dividend will be February 4, 2022, has been confirmed by the Board of Directors.

6 During the quarter ended 30 September 2021 and 31 March 2021, Group reversed contingent consideration payable on business combinations consummated in previous years amounting to INR 32 Mn [USD 0.43 Mn] and 41 Mn [USD 0.55 Mn] respectively based on Company's assessment, being no longer payable.

7 During the quarter ended 30 September 2020, Zensar Group classified its Third Party Maintenance ("TPM") business housed in its subsidiaries, PSI Holding Group Inc, Zensar Technologies IM Inc and Zensar Technologies IM B.V. (collectively referred to as "PSI Group" or "disposal group") as "Held for Sale" and impact pertaining to adjustment to the carrying amount and fair value less transaction cost associated to sell INR 1,105 Mn and the reversal of deferred tax liability of INR 218 Mn on account of this sale are disclosed as exceptional item.

On 19 October 2020, the Company signed an agreement for sale of PSI Group for a consideration of USD 10 Mn receivable upfront (subject to working capital adjustment) and USD 5 Mn performance based deferred earnouts. On completion of the closing conditions on 2 December 2020, the differential impact has been disclosed as exceptional item, including the reclassification of balance in Foreign currency translation reserve to the Consolidated Statement of Profit and Loss amounting to gain of INR 374 Mn. Adjustment to consideration was due to be finalized 75 days after the closing date have been adjusted in quarter ended 31 March 2021, Further process of settlement to final amount between buyer and seller is in progress as per the SPA terms, any change thereon would be accounted once concluded.

8 Zensar Group had investment in Aquila Technology Corporation (Aquila) and Aquila was not considered as a subsidiary of the group within the definition prescribed under Ind AS 110 and hence not consolidated by the Group.

For its investments in Aquila, Group accounts for the changes in fair value through other comprehensive income. On 25 February 2021, Company signed an agreement for sale of its investment in Aquila for a consideration of USD 1.31 Mn receivable upfront (subject to working capital adjustment and novation of customer contracts) and an amount upto USD 0.60 Mn for performance based deferred earnouts. On completion of the closing conditions on 26 February 2021, the differential impact between estimated total consideration less cost to sell and carrying value of investment amounting to USD 0.38 Mn has been accounted under other comprehensive income. Further, adjustment to contingent consideration is due to be finalized within 24 months after the closing date and adjustment if any would be accounted once concluded.

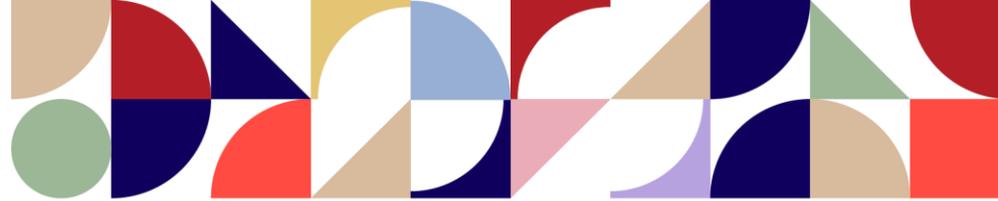
9 The Company continues to actively manage its business during COVID-19 pandemic and has not yet experienced significant changes on the business impact than estimated earlier. In assessing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, nothing has come to the attention of the Company through internal and external sources, which warrants a reassessment of carrying amounts of financial and non-financial assets on the expected future performance of the Company.

Mumbai  
Date: 24 January 2022



For and on behalf of the Board

*Ajay Singh Bhutoria*  
Ajay Singh Bhutoria  
CEO and Managing Director  
DIN:09013862



## **Zensar's Q3FY22 revenues register 19.8% YoY growth**

**Pune, India, January 24, 2022:** Zensar Technologies, a leading experience engineering and technology solutions company, announced its consolidated financial results for its third quarter ending December 31, 2021, of the fiscal year 2021-2022.

### **Financial Highlights**

- In Q3FY22, the company reported revenue of \$147.1Mn, a quarterly YoY growth of 19.8%
- PAT stood at \$12.1Mn or 8.2% of revenues, a quarterly YoY decline of 270 bps
- The company reported net cash of \$168Mn in Q3FY22
- On a quarterly YoY basis, the US region reported growth of 20.8%, the Europe region reported growth of 23.7%, and the South Africa region reported growth of 8.3%
- From a vertical perspective, the Banking vertical posted a quarterly YoY growth of 76.5%, while the Insurance vertical posted a quarterly YoY growth of 8.9%. The Consumer Services vertical posted a quarterly YoY growth of 26%, and the Hi-Tech and Manufacturing vertical reported a quarterly YoY growth of 7.1%

**Ajay S. Bhutoria, CEO and Managing Director, Zensar Technologies, said,** "Our revenue growth of 19.8% quarterly YoY reinforces the value our clients place on our services. Our efforts in the Banking vertical are bearing fruit with a 76.5% quarterly YoY growth. Similarly, our Consumer Services business grew by 26% YoY during the same quarter. These outcomes are the result of initiatives launched in the first half of the year and include the integration of M3bi into our overall strategy."

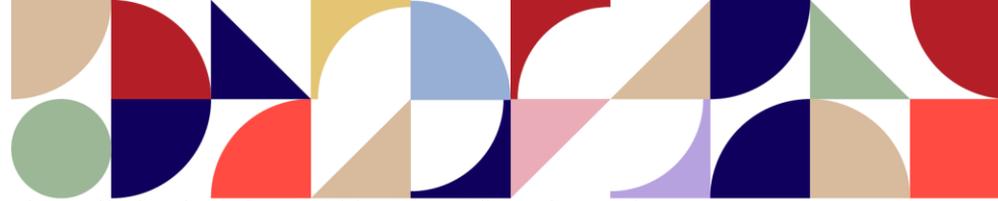
**Adding further, he said,** "To meet increasing demand, we have stepped up investments in strengthening our talent pool by expanding lateral hiring and hiring from campuses, as well as by upskilling our existing workforce. As always, the safety and well-being of our associates continue to be a top priority as we continue to work largely from home in all locations."

**Navneet Khandelwal, Chief Financial Officer, Zensar Technologies, said,** "Increased operational efficiency has resulted in improved working capital by reducing our DSO in Q3FY22 to 78 days, down from 82 days in Q2. Our new offerings across all regions continue to bear positive results. Our US region reported robust growth of 20.8% quarterly YoY and 4.4% sequential QoQ, while Europe posted quarterly YoY growth of 23.7% and sequential QoQ 6.1%. Meanwhile, Africa posted 8.3% quarterly YoY growth. We continue to streamline operational metrics and fresher intake on margins. Additionally, the Board of Directors of Zensar Technologies Ltd at its meeting held on January 24, 2022, has recommended payment of Interim Dividend at the rate of Rs. 1.5 per Equity Share for the financial year 2021-22."

*\*Numbers presented above are adjusted to exclude TPM business performance and exceptional items unless otherwise mentioned.*

### **Significant wins in Q3FY22**

- Application development services mandate for a large US technology company
- Enterprise applications services for a large US not-for-profit
- Advanced engineering services for an international financial institution based in the UK



- Application and experience services offering for a South Africa-based financial services organization
- Applications services for a UK-based food catering company
- Experience services for a Singapore-based multinational real estate company
- Multiple mandates, including experience services, application development, and advanced engineering for a leading manufacturer of specialty chemicals in the UK
- Enterprise applications for a leading multinational retail brand in South Africa
- Experience services for a leading US home furnishings company
- Experience services for a leading UK hospitality group
- Marketing services for a global technology company
- Enterprise application mandate for a leading US aesthetic treatment devices maker

#### **Corporate excellence snapshot in Q3FY22**

- Zensar has been mentioned as Innovator in Avasant Digital Workplace Services 2021 RadarView™
- Zensar has been mentioned as Disruptor in Avasant Oracle Cloud ERP Services 2021-2022 RadarView™
- Zensar has been mentioned as Major Contender in Everest Group's Insurance Platforms IT Services PEAK Matrix® Assessment 2022

#### **Awards and recognitions in Q3FY22**

- Foolproof, a Zensar company and One Shot Immersive won the 'Most Effective Use of AR and VR' category at The Drum Awards for the Digital Industries 2021

#### **[About Zensar \(www.zensar.com\)](http://www.zensar.com)**

We conceptualize, build, and manage digital products through experience design, data engineering, and advanced analytics for over 130 leading companies. 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+ associates work across 33 locations, including San Jose, Seattle, Princeton, Cape Town, London, Singapore, and Mexico City.

#### **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 US\$ 4 Billion. The group has diverse business interests in the areas of Infrastructure, Tires, Pharma, IT and Specialty as well as in emerging innovation-led technology businesses.



For any queries, please feel free to reach out:

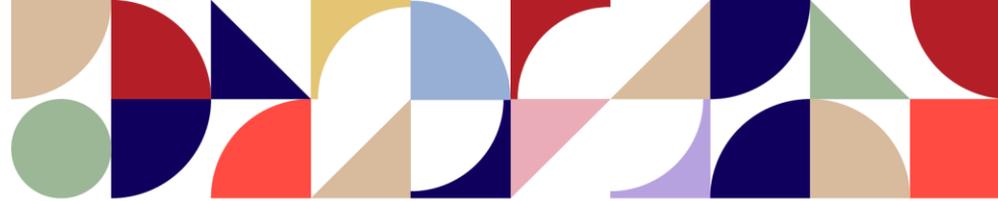
<b>Media Contact</b>
<b>Aradhana Prabhu</b> Public Relations Zensar Technologies <a href="mailto:aradhana.prabhu@zensar.com">aradhana.prabhu@zensar.com</a>

### Safe Harbor

Certain statements in this release concerning our future prospects are forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. This release and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. However the same are subject to risks and uncertainties, including but not limited to, our ability to manage growth; fluctuations in earnings /exchange rates; intense competition in IT services including factors affecting cost advantage; wage increases; ability to attract and retain highly skilled professionals; time and cost overruns on fixed price, fixed-time frame or other contracts; client concentration; restrictions on immigration; our ability to manage international operations; reduced demand for technology in our service offerings; disruptions in telecommunication networks; our ability to successfully complete and integrate acquisitions; liability for damages on our service contracts; government measures in India and countries where our customer operate, withdrawal of governmental fiscal incentives; economic downturn in India, and/or around the world, political instability, legal restrictions on raising capital or acquiring companies; and unauthorized use of intellectual property and general economic conditions affecting the industry.

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

The results of these assumptions made relying on available internal and external information are the basis for determining the carrying values of certain assets and liabilities. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.



### **Zensar's Q3FY22 revenues register 19.8% YoY growth**

**Pune, India, January 24, 2022:** Zensar Technologies, a leading experience engineering and technology solutions company, announced its consolidated financial results for its third quarter ending December 31, 2021, of the fiscal year 2021-2022.

#### **Financial Highlights**

- In Q3FY22, the company reported revenue of \$147.1Mn, a quarterly YoY growth of 19.8%
- PAT stood at \$12.1Mn or 8.2% of revenues, a quarterly YoY decline of 270 bps
- The company reported net cash of \$168Mn in Q3FY22
- On a quarterly YoY basis, the US region reported growth of 20.8%, the Europe region reported growth of 23.7%, and the South Africa region reported growth of 8.3%
- From a vertical perspective, the Banking vertical posted a quarterly YoY growth of 76.5%, while the Insurance vertical posted a quarterly YoY growth of 8.9%. The Consumer Services vertical posted a quarterly YoY growth of 26%, and the Hi-Tech and Manufacturing vertical reported a quarterly YoY growth of 7.1%

**Ajay S. Bhutoria, CEO and Managing Director, Zensar Technologies, said,** "Our revenue growth of 19.8% quarterly YoY reinforces the value our clients place on our services. Our efforts in the Banking vertical are bearing fruit with a 76.5% quarterly YoY growth. Similarly, our Consumer Services business grew by 26% YoY during the same quarter. These outcomes are the result of initiatives launched in the first half of the year and include the integration of M3bi into our overall strategy."

**Adding further, he said,** "To meet increasing demand, we have stepped up investments in strengthening our talent pool by expanding lateral hiring and hiring from campuses, as well as by upskilling our existing workforce. As always, the safety and well-being of our associates continue to be a top priority as we continue to work largely from home in all locations."

**Navneet Khandelwal, Chief Financial Officer, Zensar Technologies, said,** "Increased operational efficiency has resulted in improved working capital by reducing our DSO in Q3FY22 to 78 days, down from 82 days in Q2. Our new offerings across all regions continue to bear positive results. Our US region reported robust growth of 20.8% quarterly YoY and 4.4% sequential QoQ, while Europe posted quarterly YoY growth of 23.7% and sequential QoQ 6.1%. Meanwhile, Africa posted 8.3% quarterly YoY growth. We continue to streamline operational metrics and fresher intake on margins. Additionally, the Board of Directors of Zensar Technologies Ltd. at its meeting held on January 24, 2022, has recommended payment of Interim Dividend at the rate of Rs. 1.5 per Equity Share for the financial year 2021-22."

*\*Numbers presented above are adjusted to exclude TPM business performance and exceptional items unless otherwise mentioned.*

#### **Significant wins in Q3FY22**

- Application development services mandate for a large US technology company
- Enterprise applications services for a large US not-for-profit
- Advanced engineering services for an international financial institution based in the UK
- Application and experience services offering for a South Africa-based financial services organization





- Applications services for a UK-based food catering company
- Experience services for a Singapore-based multinational real estate company
- Multiple mandates, including experience services, application development, and advanced engineering for a leading manufacturer of specialty chemicals in the UK
- Enterprise applications for a leading multinational retail brand in South Africa
- Experience services for a leading US home furnishings company
- Experience services for a leading UK hospitality group
- Marketing services for a global technology company
- Enterprise application mandate for a leading US aesthetic treatment devices maker

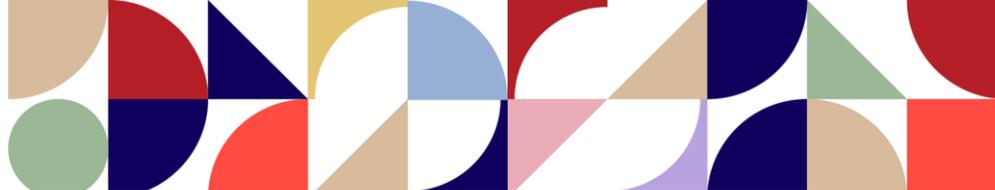
#### **Corporate excellence snapshot in Q3FY22**

- Zensar has been mentioned as Innovator in Avasant Digital Workplace Services 2021 RadarView™
- Zensar has been mentioned as Disruptor in Avasant Oracle Cloud ERP Services 2021-2022 RadarView™
- Zensar has been mentioned as Major Contender in Everest Group's Insurance Platforms IT Services PEAK Matrix® Assessment 2022

#### **Awards and recognitions in Q3FY22**

- Foolproof, a Zensar company and One Shot Immersive won the 'Most Effective Use of AR and VR' category at The Drum Awards for the Digital Industries 2021

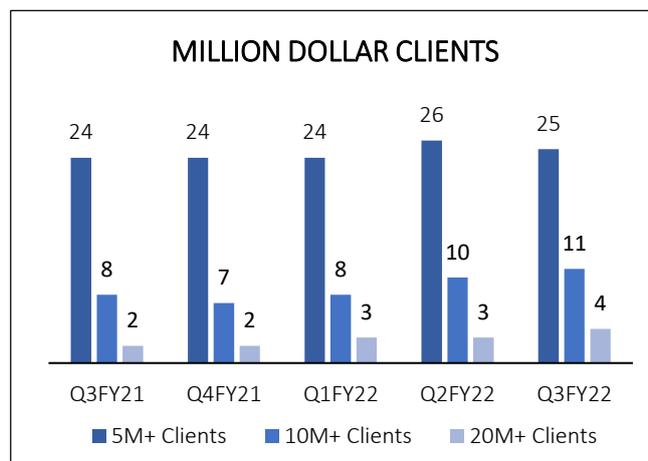
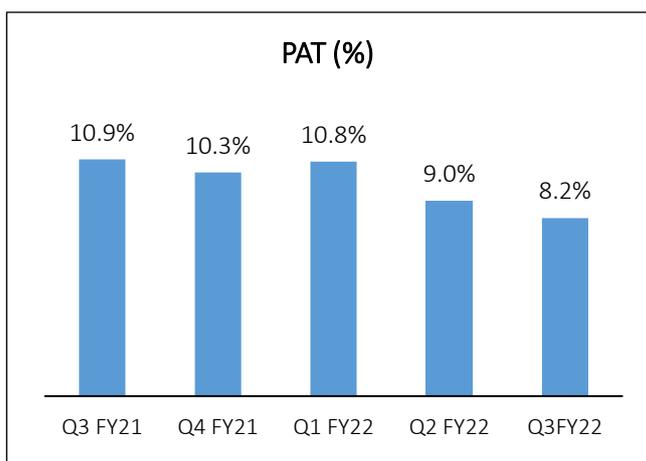
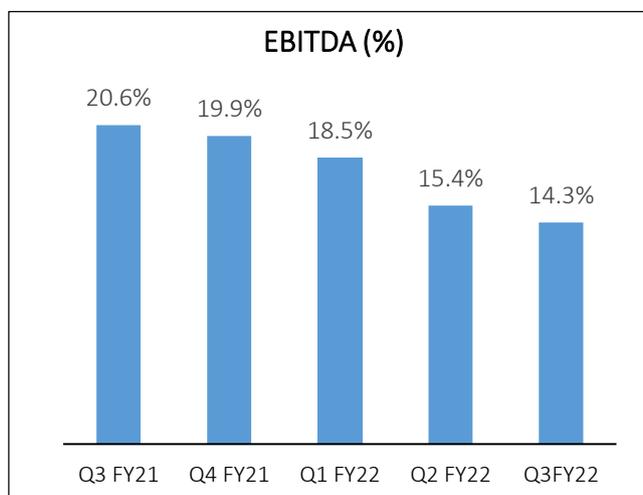
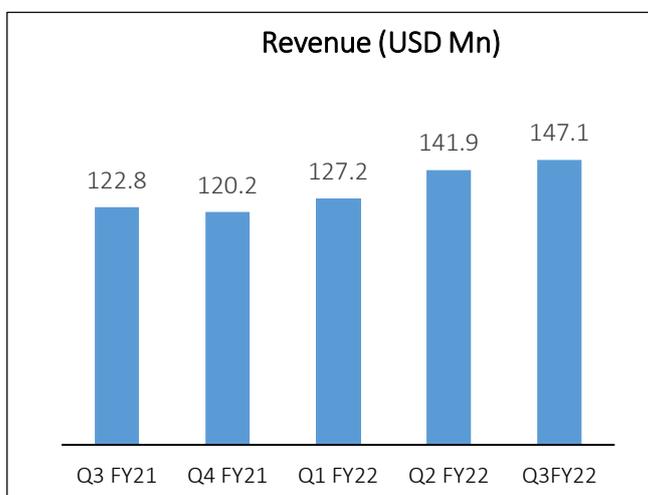




## Q3 FY22 Revenue and Profitability snapshot:

Particulars	Q3 FY22		Growth					
	USD Mn	INR Mn	Q-o-Q			Y-o-Y		
			USD	INR	CC	USD	INR	CC
Revenue	147.1	11,025	3.7%	4.9%	4.7%	19.8%	21.6%	19.9%
EBITDA	21.1	1,585	-3.2%	-1.7%		-16.4%	-14.9%	
EBIT	14.8	1,111	-4.6%	-2.9%		-24.3%	-23.0%	
PAT	12.1	910	-5.3%	-3.7%		-9.4%	-7.8%	

### Performance Highlights





## Income Statement (USD Mn)

Income Statement (USD Mn)	Q3 FY21	FY21	Q2 FY22	Q3 FY22
<b>Operating revenue</b>	<b>122.8</b>	<b>494.0</b>	<b>141.9</b>	<b>147.1</b>
<i>Sequential Growth</i>	-2.4%		11.6%	3.7%
<i>Year-Over-Year Growth</i>	-10.9%	-12.7%	12.7%	19.8%
Cost of revenue	80.3	328.7	98.4	103.5
<b>Gross profit</b>	<b>42.5</b>	<b>165.3</b>	<b>43.4</b>	<b>43.6</b>
<i>Gross profit % of revenue</i>	34.6%	33.5%	30.6%	29.6%
<i>Sequential Growth</i>	-2.9%		-1.9%	0.3%
<i>Year-Over-Year Growth</i>	28.9%	3.3%	-0.8%	2.4%
Sales and marketing expenses	7.7	28.2	8.7	9.3
General and administration expenses	9.6	44.9	12.9	13.2
Operating expenses	17.3	73.0	21.6	22.5
<i>% of revenue</i>	14.1%	14.8%	15.2%	15.3%
Other operating income				
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>25.2</b>	<b>92.3</b>	<b>21.8</b>	<b>21.1</b>
<i>EBITDA % of revenue</i>	20.6%	18.7%	15.4%	14.3%
<i>Sequential Growth</i>	3.3%		-7.1%	-3.2%
<i>Year-Over-Year Growth</i>	167.3%	29.9%	-10.7%	-16.4%
Depreciation and amortisation	5.7	23.3	6.3	6.3
<b>Earnings before interest and tax (EBIT)</b>	<b>19.5</b>	<b>68.9</b>	<b>15.5</b>	<b>14.8</b>
<i>EBIT % of revenue</i>	15.9%	14.0%	10.9%	10.0%
<i>Sequential Growth</i>	4.5%		-12.5%	-4.6%
<i>Year-Over-Year Growth</i>	422.1%	40.9%	-17.1%	-24.3%
Interest	1.8	7.2	1.2	1.2
Exchange Gain/(Loss)	-0.8	-1.5	1.0	1.2
Other income	1.5	4.9	2.1	2.1
<b>Profit before tax</b>	<b>18.4</b>	<b>65.1</b>	<b>17.4</b>	<b>16.8</b>
<i>% of revenue</i>	15.0%	13.2%	12.3%	11.4%
<i>Sequential Growth</i>	12.4%		-8.3%	-3.5%
<i>Year-Over-Year Growth</i>	145.0%	23.2%	6.3%	-8.7%
Provision for taxation	4.9	17.0	4.4	4.5
<b>Profit after tax (before minority interest)</b>	<b>13.5</b>	<b>48.1</b>	<b>13.0</b>	<b>12.3</b>
<i>% of revenue</i>	11.0%	9.7%	9.1%	8.4%
Minority interest	0.2	0.9	0.2	0.2
<b>Profit after tax</b>	<b>13.4</b>	<b>47.2</b>	<b>12.8</b>	<b>12.1</b>
<i>Profit after tax % of revenue</i>	10.9%	9.5%	9.0%	8.2%
<i>Sequential Growth</i>	13.3%		-7.1%	-5.3%
<i>Year-Over-Year Growth</i>	148.8%	27.4%	8.3%	-9.4%

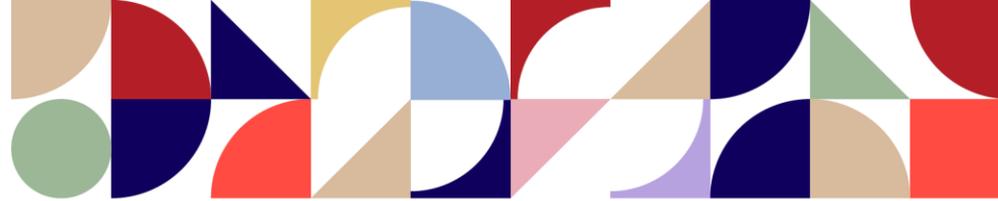




## Income Statement (INR Mn)

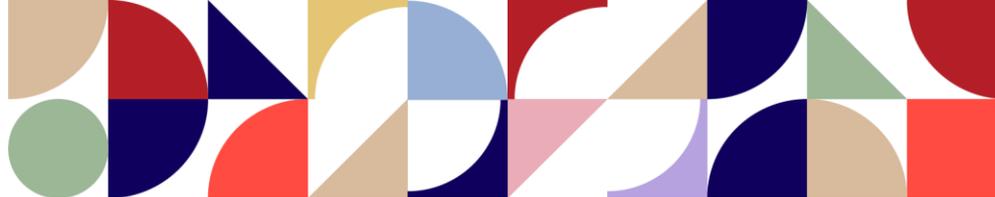
Income Statement (INR Mn)	Q3 FY21	FY21	Q2 FY22	Q3 FY22
<b>Operating revenue</b>	<b>9,065</b>	<b>36,682</b>	<b>10,506</b>	<b>11,025</b>
<i>Sequential Growth</i>	-3.2%		12.2%	4.9%
<i>Year-Over-Year Growth</i>	-7.7%	-8.5%	12.2%	21.6%
Cost of revenue	5,925	24,417	7,292	7,758
<b>Gross profit</b>	<b>3,140</b>	<b>12,264</b>	<b>3,214</b>	<b>3,268</b>
<i>Gross profit % of revenue</i>	34.6%	33.4%	30.6%	29.6%
<i>Sequential Growth</i>	-3.6%		-1.3%	1.7%
<i>Year-Over-Year Growth</i>	33.6%	8.1%	-1.4%	4.1%
Sales and marketing expenses	569	2,090	648	696
General and administration expenses	708	3,332	954	987
Operating expenses	<b>1,277</b>	<b>5,423</b>	<b>1,602</b>	<b>1,683</b>
<i>% of revenue</i>	14.1%	14.8%	15.2%	15.3%
Other operating income	-	-	-	-
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>1,863</b>	<b>6,841</b>	<b>1,613</b>	<b>1,585</b>
<i>EBITDA % of revenue</i>	20.6%	18.7%	15.3%	14.4%
<i>Sequential Growth</i>	2.5%		-6.5%	-1.7%
<i>Year-Over-Year Growth</i>	177.1%	35.8%	-11.3%	-14.9%
Depreciation and amortisation	421	1,733	468	474
<b>Earnings before interest and tax (EBIT)</b>	<b>1,442</b>	<b>5,109</b>	<b>1,145</b>	<b>1,111</b>
<i>EBIT % of revenue</i>	15.9%	13.9%	10.9%	10.1%
<i>Sequential Growth</i>	3.7%		-11.9%	-2.9%
<i>Year-Over-Year Growth</i>	441.1%	47.2%	-17.7%	-23.0%
Interest	130	535	87	89
Exchange Gain/(Loss)	-59	-112	77	87
Other income	107	367	152	154
<b>Profit before tax</b>	<b>1,360</b>	<b>4,828</b>	<b>1,286</b>	<b>1,263</b>
<i>% of revenue</i>	15.0%	13.2%	12.2%	11.5%
<i>Sequential Growth</i>	11.5%		-7.8%	-1.8%
<i>Year-Over-Year Growth</i>	154.0%	28.8%	5.5%	-7.1%
Provision for taxation	360	1,262	328	339
<b>Profit after tax (before minority interest)</b>	<b>999</b>	<b>3,566</b>	<b>958</b>	<b>924</b>
<i>% of revenue</i>	11.0%	9.7%	9.1%	8.4%
Minority interest	13	70	14	14
<b>Profit after tax</b>	<b>987</b>	<b>3,497</b>	<b>944</b>	<b>910</b>
<i>Profit after tax % of revenue</i>	10.9%	9.5%	9.0%	8.2%
<i>Sequential Growth</i>	12.3%		-6.5%	-3.7%
<i>Year-Over-Year Growth</i>	157.9%	33.0%	7.5%	-7.8%





Other Metrics	Q3FY21	FY21	Q2 FY22	Q3 FY22
<b>Revenue By Service Offering (as % of Revenue)</b>				
<b>Digital &amp; Application Services (DAS)</b>	<b>84.9%</b>	<b>85.0%</b>	<b>84.8%</b>	<b>82.3%</b>
<i>Digital Services</i>	55.0%	54.5%	61.5%	59.9%
<i>Core Application Services</i>	29.9%	30.5%	23.3%	22.5%
<b>Digital Foundation Services (DFS)</b>	<b>15.1%</b>	<b>15.0%</b>	<b>15.2%</b>	<b>17.7%</b>
<i>Cloud, Digital Led next gen CIS</i>	10.0%	9.7%	9.6%	11.7%
<i>Core Infrastructure Services</i>	5.1%	5.3%	5.6%	6.0%
<b>Total Digital Services</b>	<b>65.0%</b>	<b>64.2%</b>	<b>71.1%</b>	<b>71.5%</b>
<b>Revenue By Industry (as % of Revenue)</b>				
Hi-Tech	39.6%	41.9%	39.0%	36.7%
Mfg	12.3%	12.2%	10.8%	9.7%
Consumer Services	15.3%	14.2%	15.4%	16.1%
Insurance	19.3%	19.8%	18.8%	17.6%
Banking	9.6%	9.1%	12.2%	14.1%
Emerging	3.9%	2.8%	3.8%	5.8%
<b>Revenue By Geographical Segment (as % of Revenue)</b>				
US	70.3%	72.1%	70.4%	70.9%
Europe	17.4%	16.7%	17.6%	18.0%
Africa	12.3%	11.3%	12.0%	11.1%
<b>Revenue By Project Type (as % of Revenue)</b>				
Fixed Price	61.4%	60.8%	60.8%	60.3%
Time & Materials	38.6%	39.2%	39.2%	39.7%
<b>Constant Currency</b>				
<b>Operating revenue (Constant Currency mn)</b>	<b>121.2</b>	<b>497.9</b>	<b>142.8</b>	<b>148.6</b>
Sequential Growth	-3.7%	-12.0%	12.3%	4.7%
Year-Over-Year Growth	-10.6%	-12.0%	9.7%	19.9%
<b>Constant Currency Growth By Industry (QoQ %)</b>				
Hi-Tech	-10.6%	-8.9%	4.2%	-2.1%
Mfg	0.0%	-15.4%	7.2%	-5.6%
Consumer Services	6.2%	-21.6%	18.9%	9.6%
Insurance	-8.7%	-12.6%	13.4%	-1.4%
Banking	1.3%	2.1%	39.2%	22.4%
Emerging	78.9%	-22.2%	16.1%	57.2%

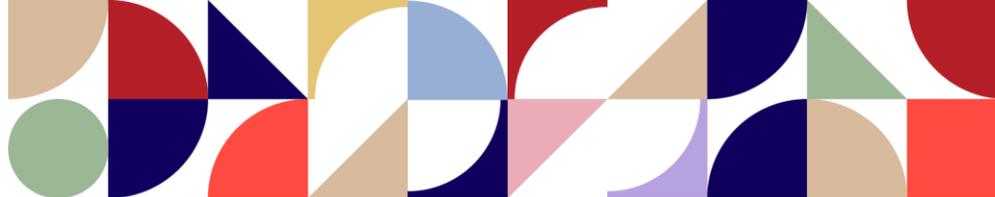




Other Metrics	Q3FY21	FY21	Q2 FY22	Q3 FY22
<b>Number of million dollar Clients (LTM Revenue)</b>				
1 Million dollar +	83	78	85	81
5 Million dollar +	24	24	26	25
10 Million dollar +	8	7	10	11
20 Million dollar +	2	2	3	4
<b>Revenue from top clients</b>				
Revenue- top 5 clients	37.8%	38.8%	35.0%	34.2%
Revenue- top 10 clients	47.8%	50.0%	47.4%	47.0%
Revenue- top 20 clients	61.9%	63.7%	61.9%	61.3%
<b>Number of active clients</b>	<b>134</b>	<b>134</b>	<b>143</b>	<b>144</b>
<b><u>Onsite:Offshore (as % of Revenue)</u></b>				
<b>Revenue mix</b>				
Onsite	57.2%	59.4%	57.5%	57.7%
Offshore	42.8%	40.6%	42.5%	42.3%
<b>Utilization</b>	80.1%	81.3%	83.3%	79.9%
<b><u>Employee data</u></b>				
<b>Headcount</b>	<b>8,809</b>	<b>9,111</b>	<b>10,375</b>	<b>10,641</b>
Technical - Onsite	1,811	1,820	2,120	2,187
Technical - Offshore	6,071	6,338	7,273	7,472
<b>Gross employees added during the period</b>	991	2,946	1,545	1,416
<b>% of women employees</b>	<b>30.8%</b>	<b>30.1%</b>	<b>29.6%</b>	<b>29.2%</b>
<b>Voluntary Attrition %(LTM)</b>	14.1%	14.8%	23.2%	26.7%
<b><u>Exchange Rates (Rupee Dollar Rate)</u></b>				
Period Closing Rate	73.1	73.1	74.2	74.3
Period Average Rate	73.8	74.2	74.1	74.9
<b><u>Accounts receivables (in days)</u></b>				
Billed	48	51	60	53
Unbilled	25	26	22	25
<b>Total</b>	<b>73</b>	<b>77</b>	<b>82</b>	<b>78</b>
<b><u>Summary of Cash and Cash Equivalents*</u></b>				
<b>Cash and Cash Equivalents (USD mn)</b>				
Balances with Banks	99.1	95.6	107.6	119.3
<b>Investment in Mutual Funds</b>	61.1	70.7	53.3	48.7
<b>Debt (USD mn) *</b>	-	-	-	-
<b>Total Outstanding Hedges (In USD)</b>	<b>120.6</b>	<b>122.3</b>	<b>126.4</b>	<b>124.5</b>
<b>Capex (USD Mn) *</b>	<b>1.0</b>	<b>5.3</b>	<b>3.3</b>	<b>2.3</b>

\* Not adjusted for TPM





**About Zensar** ([www.zensar.com](http://www.zensar.com)):

We conceptualize, build, and manage digital products through experience design, data engineering, and advanced analytics for over 130 leading companies. 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+ associates work across 33 locations, including San Jose, Seattle, Princeton, Cape Town, London, Singapore, and Mexico City.

**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 US\$ 4 Billion. The group has diverse business interests in the areas of Infrastructure, Tires, Pharma, IT and Specialty as well as in emerging innovation led technology businesses.

**For any queries please feel free to reach out:**

Media Contact
<b>Aradhana Prabhu</b> Public Relations Zensar Technologies <a href="mailto:aradhana.prabhu@zensar.com">aradhana.prabhu@zensar.com</a>

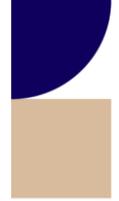
**Safe Harbour**

Certain statements in this release concerning our future prospects are forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. This release and other statements – written and oral –that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. However the same are subject to risks and uncertainties, including but not limited to, our ability to manage growth; fluctuations in earnings /exchange rates; intense competition in IT services including factors affecting cost advantage; wage increases; ability to attract and retain highly skilled professionals; time and cost overruns on fixed price, fixed-time frame or other contracts; client concentration; restrictions on immigration; our ability to manage international operations; reduced demand for technology in our service offerings; disruptions in telecommunication networks; our ability to successfully complete and integrate acquisitions; liability for damages on our service contracts; government measures in India and countries where our customer operate, withdrawal of governmental fiscal incentives; economic downturn in India, and/or around the world, political instability, legal restrictions on raising capital or acquiring companies; and unauthorized use of intellectual property and general economic conditions affecting the industry.

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

The results of these assumptions made relying on available internal and external information are the basis for determining the carrying values of certain assets and liabilities. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-



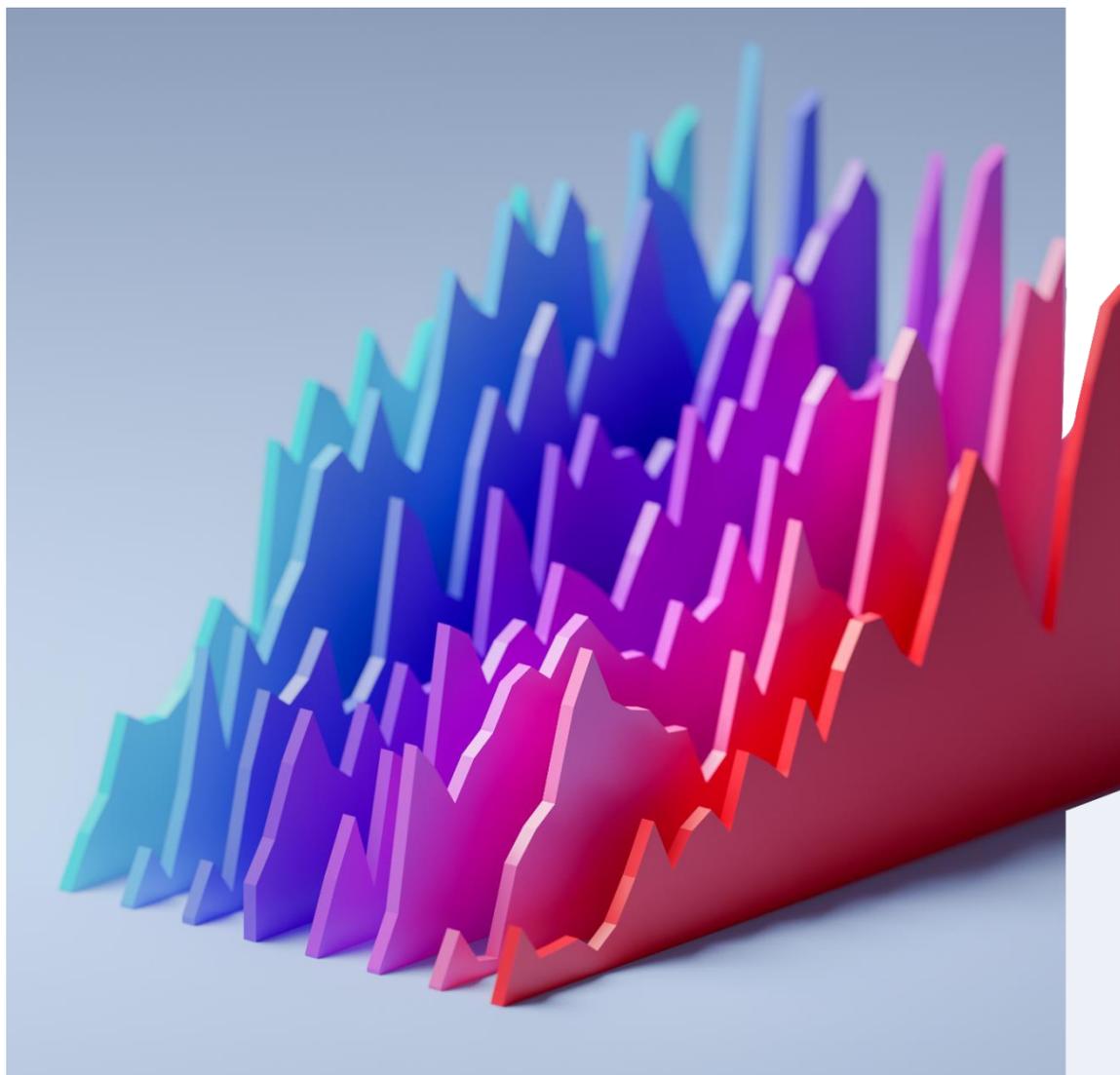


**zensar**<sup>™</sup>



looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.





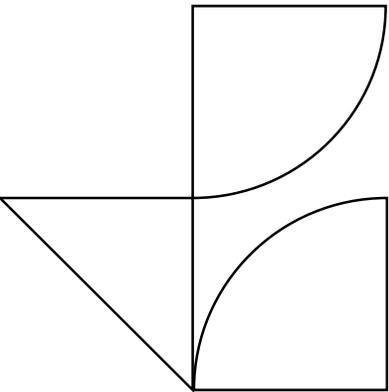
# Analyst Presentation

Q3 FY22

Quarter Ending December 31, 2021

Zensar Technologies

# Safe Harbor



Certain statements in this release concerning our future prospects are forward-looking statements which involve a number of underlying identified/non identified risks and uncertainties that could cause actual results to differ materially. This release and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. However the same are subject to risks and uncertainties, including but not limited to, our ability to manage growth; fluctuations in earnings/exchange rates; intense competition in IT services including factors affecting cost advantage; wage increases; ability to attract and retain highly skilled professionals; time and cost overruns on fixed price, fixed-time frame or other contracts; client concentration; restrictions on immigration; our ability to manage international operations; reduced demand for technology in our service offerings; disruptions in telecommunication networks; our ability to successfully complete and integrate acquisitions; liability for damages on our service contracts; government measures in India and countries where our customer operate, withdrawal of governmental fiscal incentives; economic downturn in India, and/or around the world, political instability, legal restrictions on raising capital or acquiring companies; and unauthorized use of intellectual property and general economic conditions affecting the industry.

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

The results of these assumptions made relying on available internal and external information are the basis for determining the carrying values of certain assets and liabilities. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company’s current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

# Q3FY22: Growth momentum continues



Revenue

**\$147.1M**

19.8% YoY 



**PAT**

8.2%

80 bps QoQ 



**Cash**

\$168M



**Headcount**

10,641



**Wins**

\$125.2M

**BFSI**

31.3%

YoY growth

**CS**

26.0%

YoY growth

**HTM**

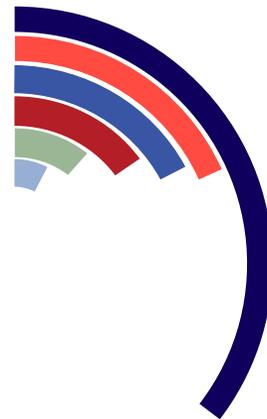
7.1%

YoY growth



# Consistent growth across key verticals and regions

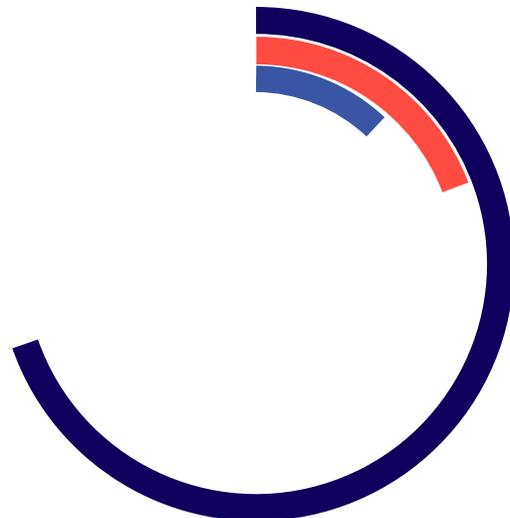
Revenue by Vertical



- Hi-Tech, 36.7%
- Insurance, 17.6%
- Consumer Services, 16.1%
- Banking, 14.1%
- Manufacturing, 9.7%
- Emerging, 5.8%

Vertical	Quarterly YoY growth
Hi-Tech	10.8%
Insurance	8.9%
Consumer Services	26.0%
Banking	76.5%
Manufacturing	(4.8%)
Emerging	78.6%

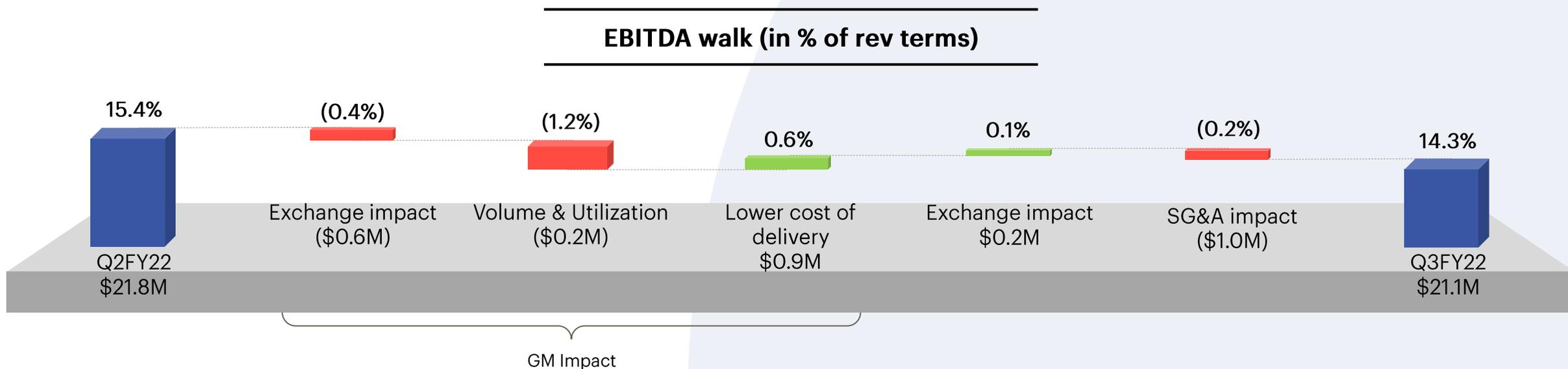
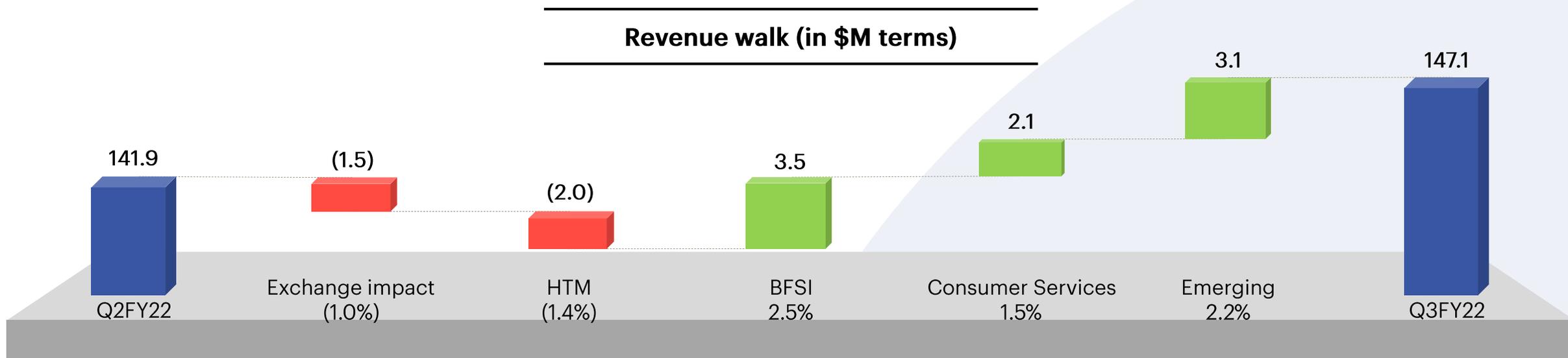
Revenue by Geography



- US, 70.9%
- Europe, 18.0%
- Africa, 11.1%

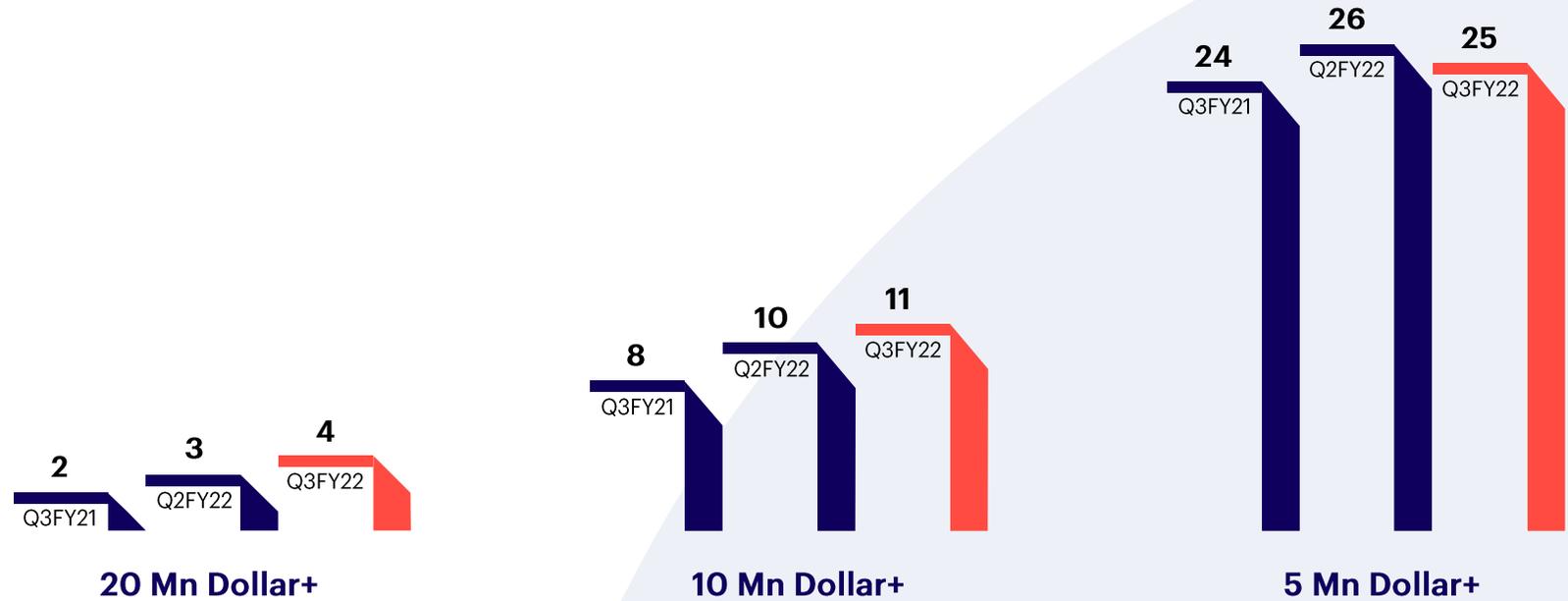
Geography	Quarterly YoY growth
US	20.8%
Europe	23.7%
Africa	8.3%

# Numbers walk – Revenue growth despite currency impact



# Client revenue mix: Increase in 10M+ & 20M+ categories

Million+ dollar clients (LTM)



Revenue mix (% of total revenue)



# Win momentum continues, here are some notable ones



**Guidewire systems implementation for a large P&C insurance company**



**Modernizing supply chain application on cloud for a leading American retailer**

**Unified experience and design services for a global non-profit organization**



**Experience driven re-engineering for a European entertainment firm**



**Digital workplace management for a large American drug wholesaler**



**Strategic partner for cloud and data engineering for a leading retailer in Africa**

# Case Studies: Next generation services bring business value



## Advanced AI to accelerate the adoption of metaverse in large enterprises

Our research and innovation center, Zenlabs, worked with a client on automatic application of granular physical properties on metaverse objects, to give them a realistic touch. This work involves deep learning models to render realistic 3D imaging which can be easily consumed by any XR environment. It reduces the need for human efforts in manually deducing properties for these objects to be applied to their 3D counterparts.



## Machine learning, descriptive insights and causal analysis to reduce first-time fixed right failures

Partnered with Fortune 100 Communications and IT industry leader, leveraging machine learning, descriptive insights and causal analysis to reduce first-time-fixed-right failures. Supply chain teams can use a multidimensional simulator to predict chances of failure and take pro-active precautionary actions. Sequence-mining elicits commonly occurring misdiagnosis and gaps in operational efficiency, which results in process improvement for global service and logistics.



## Digital product engineering transformation on cloud @ scale

We partnered with a FTSE 100 diversified global leader in sustainable technologies to transform their legacy product line to high velocity, experience led, composable architecture on Azure and GCP cloud. The product, technology and business teams along with partners were able to leverage the innovative foundation models to enable technology futureproofing, self service and high reusability.

# Select environment and society initiatives

Connected Experiences. Sustainable Future.



Extended real time energy management to Hyderabad and Bangalore locations



Launched a continuous performance management tool Dialog 365



Enhanced third party vendors' security and privacy compliance framework



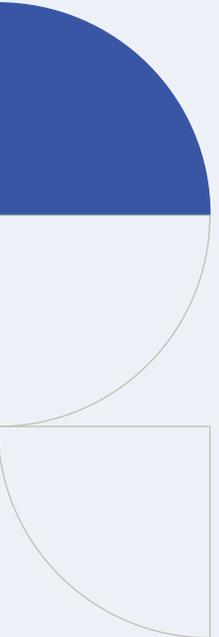
Expanded our insurance program for employees



Actively helped 13 women to become successful entrepreneurs



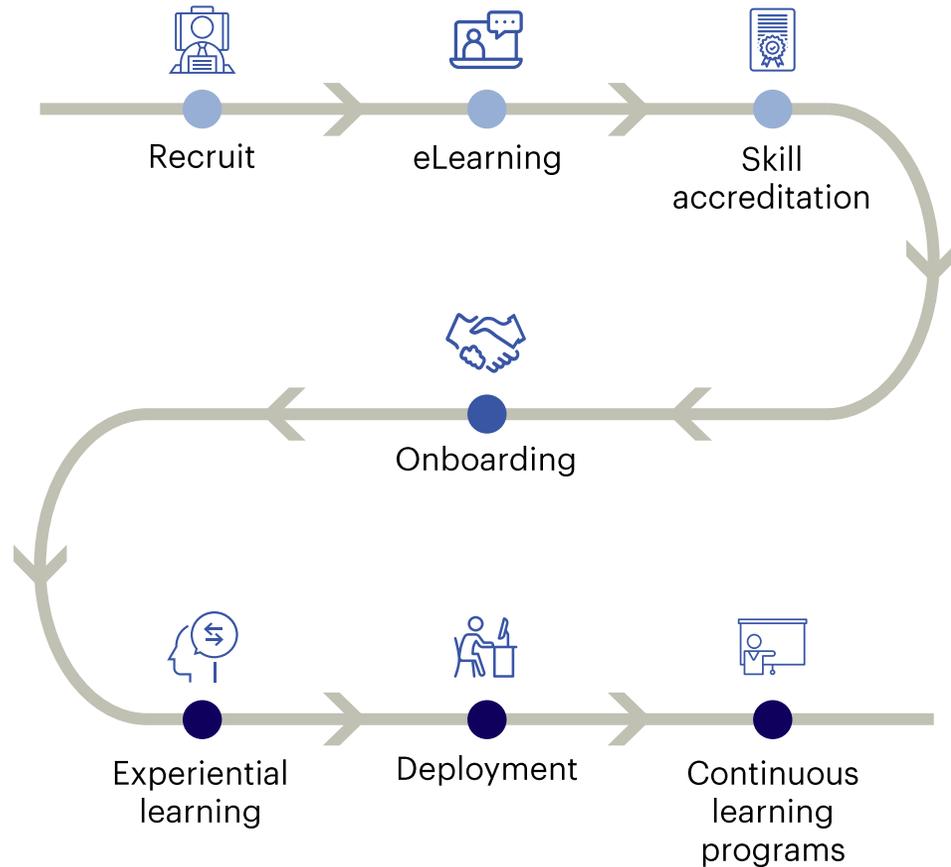
Supported 2,287 economically challenged students with employment



# Transforming our talent

Focus on freshers and employee engagement

## Elevated fresher hiring



## Engagement initiatives



### Renewed focus on well-being

Wellness workshops with emphasis on burn-out and stress, revised policies and benefits, boot-camps to build strong virtual connect



### Learning ecosystem

Focused certification in next-gen digital skills. Problem-solving based learning through hackathons and gamification



### Hello happiness 😊

Established happiness framework that puts our associates' happiness first and serves as guiding light for policies, processes and workplace initiatives

# We continue to be recognized for excellence and innovation



Zensar UK team received 4 awards under the Digital Business Solutions and Services Partners UK 2021

- **Leader** in Digital Customer Experience Services
- **Leader** in Blockchain Services
- **Rising Star** in Product Lifecycle Services
- **Rising Star** in Digital Supply Chain Transformation



**Innovator** in Avasant Digital Workplace Services 2021 RadarView™

**Disruptor** in Avasant Oracle Cloud ERP Services 2021-2022 RadarView™

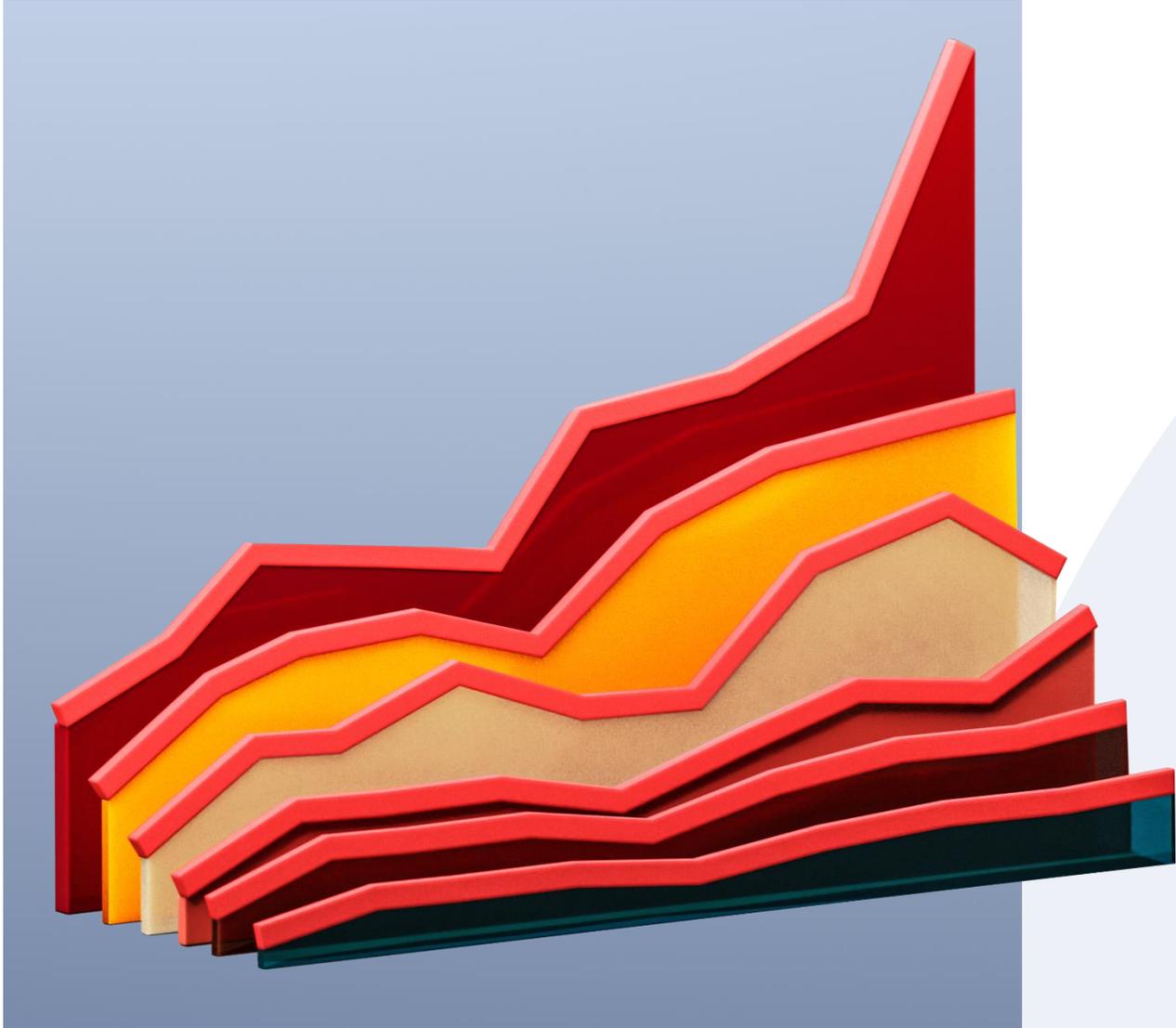


## The Drum Awards

Foolproof and One Shot Immersive won the 'Most Effective Use of AR and VR' category at The Drum Awards for the Digital Industries 2021



**Major Contender** in Everest Group's Insurance Platforms IT Services PEAK Matrix® Assessment 2022

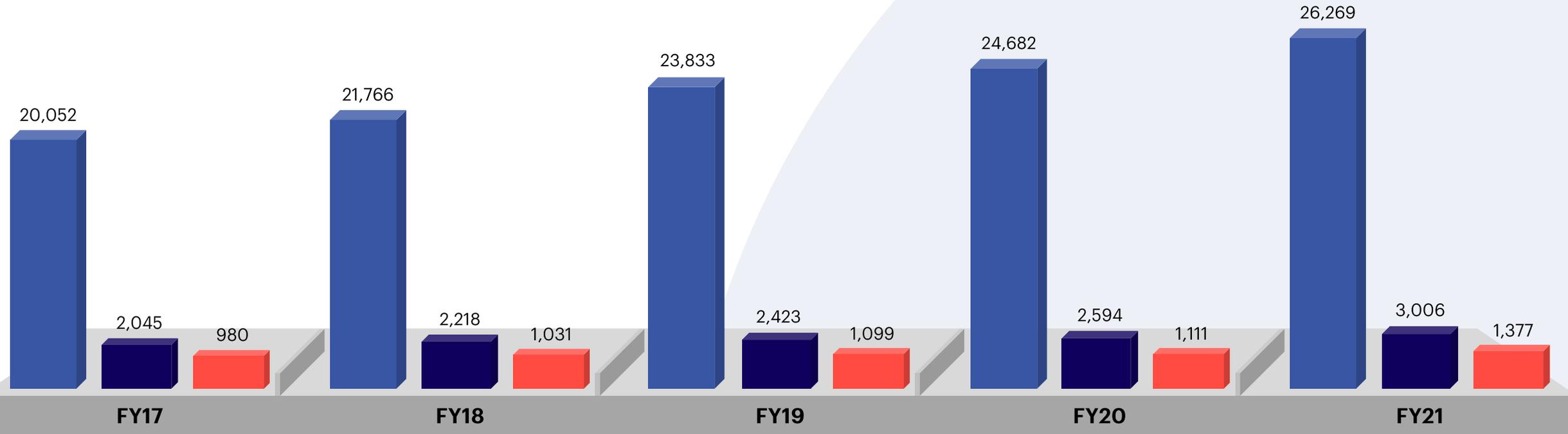


# RPG Group Update

# RPG Group key financials(1/2)

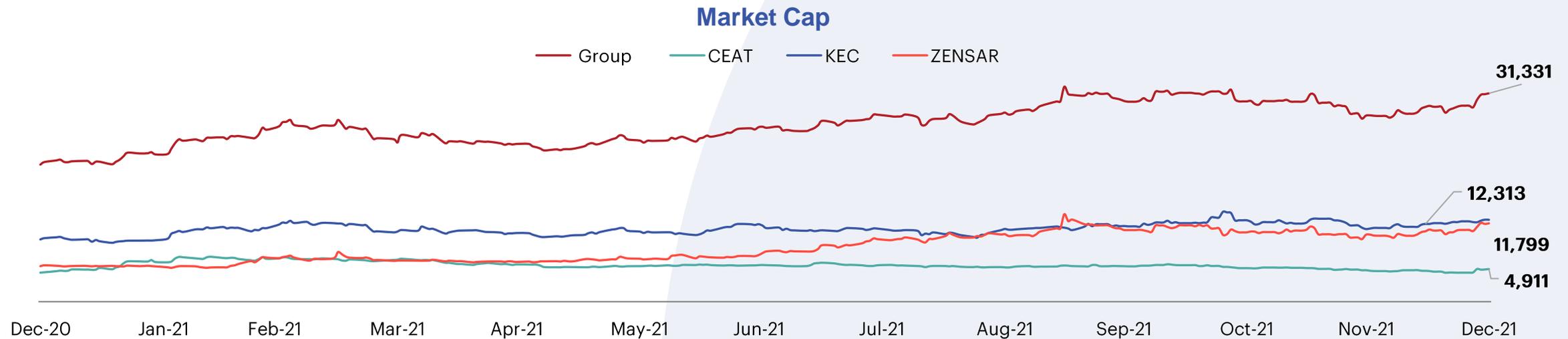
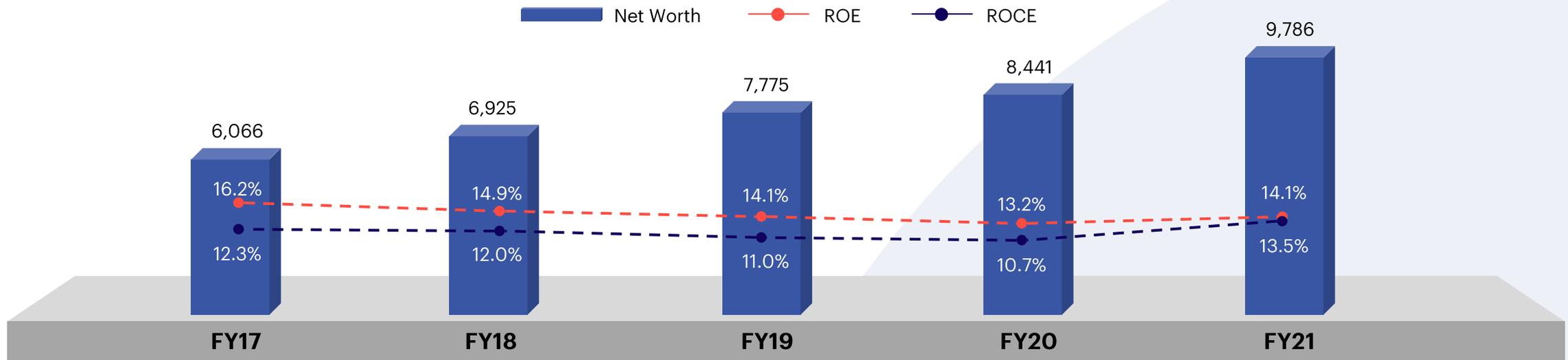
FY17-21 CAGR | Gross Total Income 7.0% | EBITDA 10.1% | PAT 8.9%

■ Gross Total Income (In Cr.) ■ EBITDA ■ PAT



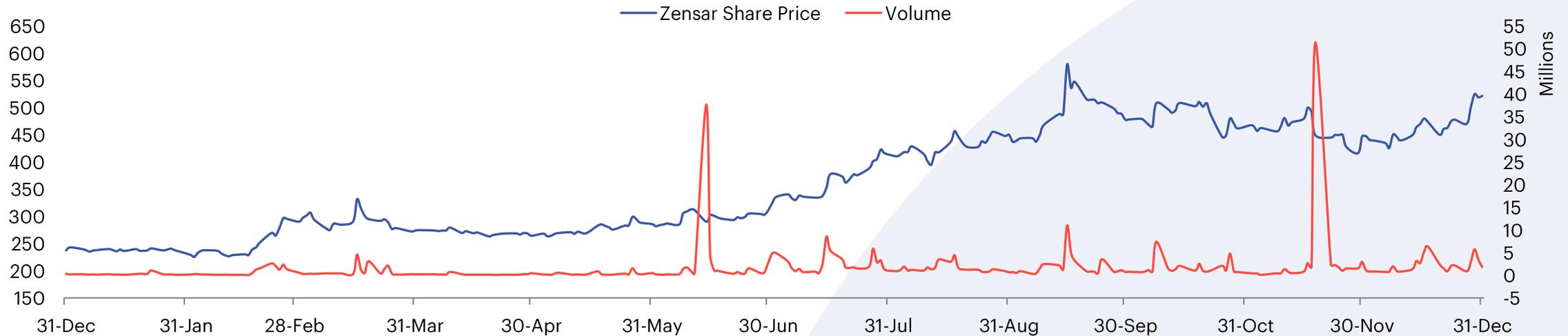
**Note:** 1) ROCE is calculated by taking EBIT\*(1-ETR) divided by Capital Employed 2) ROE is calculated by taking PAT divided by Net-worth 3) Market Cap updated till 31 December 2021

# RPG Group key financials(2/2)



**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 31 December 2021

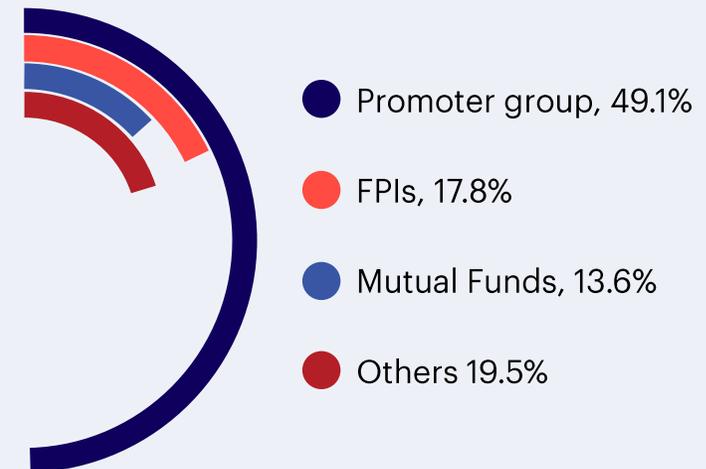
# Zensar's stock price and shareholding pattern



## Equity Share Information

- Share Price (31 December 2021): INR 521.6 per share
- Market Cap (31 December 2021): INR 11,799 Crores
- Financial Year: April to March
- Face Value: INR 2.00 per 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 on 31 December 2021)



**zensar**

Thank You

