

# Analyst Presentation

Quarter ending September 30, 2025

Zensar Technologies Ltd.

# 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.

# Q2FY26 snapshot



Total Revenue

**\$162.8M**

0.5% QoQ



4.2% YoY



EBITDA%

**15.4%**

20 bps QoQ



Gross Margin%

**31.0%**

50 bps QoQ



Utilization

**84.8%**

50 bps QoQ



Attrition

**9.8%**

No change



# Vertical and Geography performance

## Vertical highlights



### BFSI

**4.8%**  
QoQ cc

**10.0%**  
YoY cc

**43.6%**  
Q2 FY26 revenue



### TMT

**-10.2%**  
QoQ cc

**-7.1%**  
YoY cc

**20.0%**  
Q2 FY26 revenue



### HLS

**3.9%**  
QoQ cc

**11.4%**  
YoY cc

**11.2%**  
Q2 FY26 revenue



### MCS

**-0.6%**  
QoQ cc

**-1.1%**  
YoY cc

**25.2%**  
Q2 FY26 revenue

## Geography highlights



### USA

**-1.8%**  
QoQ cc

**3.0%**  
YoY cc

**66.6%**  
Q2 FY26 revenue



### UK/EU

**4.0%**  
QoQ cc

**2.8%**  
YoY cc

**21.5%**  
Q2 FY26 revenue



### South Africa

**3.3%**  
QoQ cc

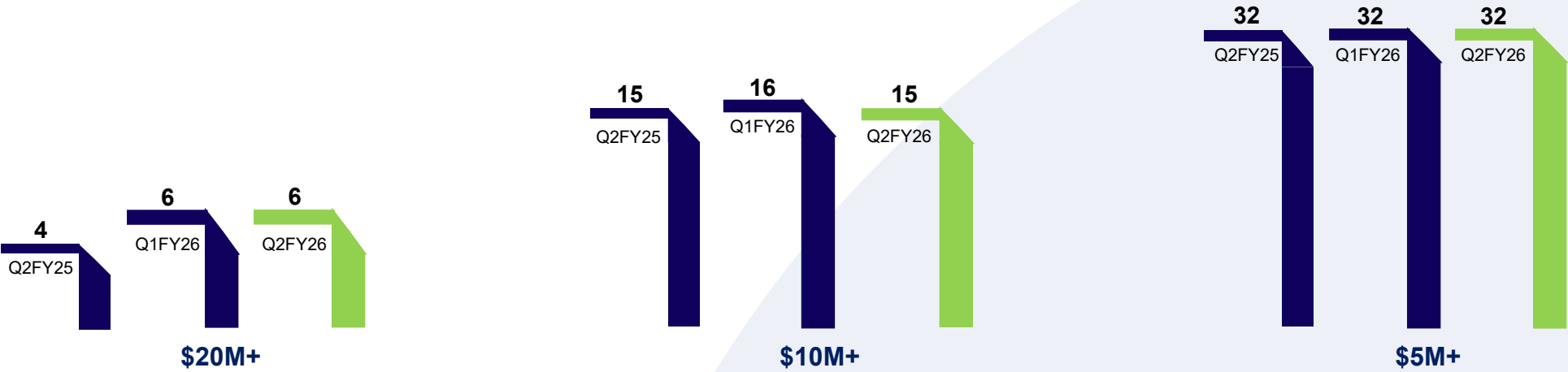
**7.4%**  
YoY cc

**11.9%**  
Q2 FY26 revenue

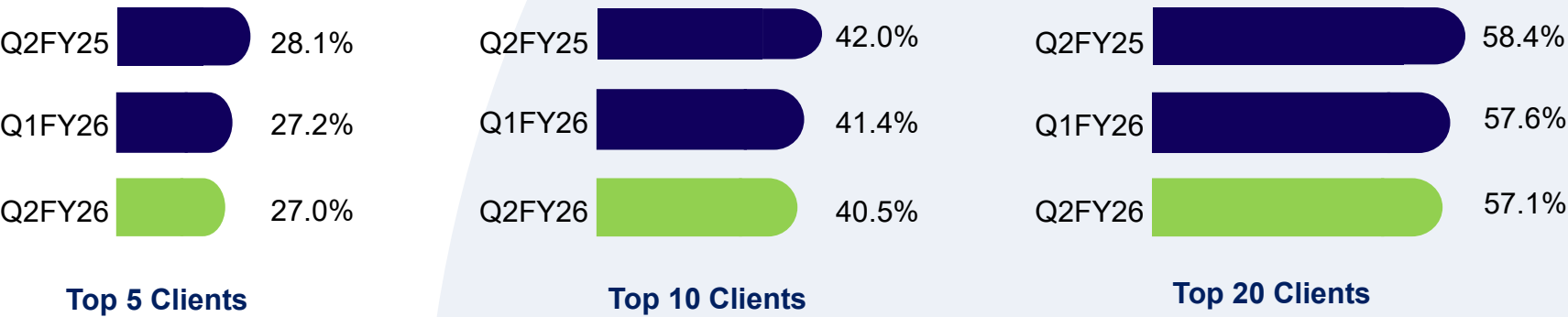
- TMT - Telecommunication, Media and Technology
- BFSI - Banking, Financial Services & Insurance
- MCS - Manufacturing and Consumer Services
- HLS - Healthcare & Life Sciences

# Client and Revenue mix

Client mix



Revenue mix  
(% of total revenue)



# Win momentum : AI projects



**Legacy Modernization in Treasury & Risk through Gen AI Integration for a global FinTech Company**

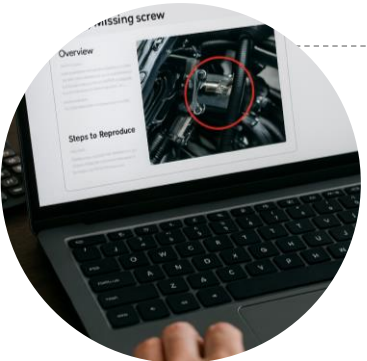


**WhatsApp-integrated Gen AI chatbot to enhance conversational intelligence for a major player in global Aviation IT industry**

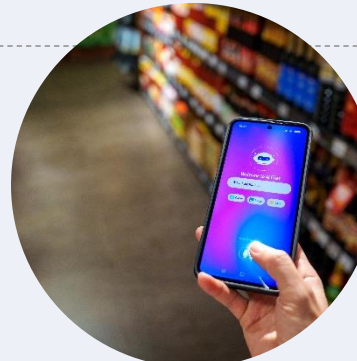


**Gen AI-powered documentation and mood-based content discovery for a leading African Retail Company**

**Payments channel upgradation enabled by AI-powered code modernization for one of the largest banks in Africa**



**AI-powered defect detection system to improve quality control processes for a US-based Commercial Manufacturer**



**AI platform for streamlining digital support by accelerating self-service for a leading US Food Services Company**



# Case studies: AI at Work: Driving Strategic Business Value



## Fraud/Risk mitigation in Claims with AI/ML-based fraud scoring model for a Global Insurance Company

The client's legacy global risk modules failed to flag 94% of potentially fraudulent claims. Among flagged claims, false positive rate was extremely high (**74%**), resulting in excessive triage & investigation. Claim closures took **~15 days** due to manual verifications, and baseline precision was **<12%**.

Over the last 9 months, Zensar executed the program using a **managed services model**, taking **end-to-end accountability** & working closely with **business stakeholders**. A 2-step, AI-driven data engineering solution was implemented, leveraging historical behavioral & ID verification data, as well as graph-based features. A supervised, explainable tree-based model was trained to assign risk scores to claims & deployed on Azure ML Studio with MLOps for drift detection, semi-automated retraining, & real-time scoring.

The new system processes **~400K claims per month** in real time, increasing precision from **12% to 65%**, **recall to 70%**, and overall **accuracy to 96%**, leading to early closure of low-risk claims, reduced manual workload & faster, fairer customer experiences. Currently implemented for the **US domestic market**, the model is designed for seamless **global rollout**.



## AI-Driven Modernization of Legacy CM platform for a Global Retail Company

A leading **global retail organization** faced critical challenges with its legacy media content management system built on outdated technologies like **C#, ASP.NET, AngularJS, and SQL**. The system ran on unsupported operating systems and was flagged for **severe security vulnerabilities**, making it difficult to maintain, scale & extend. Adding to the complexity, there was **no existing documentation** — the code itself served as the only source of truth. This created significant dependency on tribal knowledge & increased the risk and effort involved in modernization.

Zensar implemented an **AI engineering-led modernization** approach within an **Agile framework**, migrating **484 user stories** & transforming legacy **LINQ queries** into **Java**. AI-powered tools were leveraged to **auto-generate complex UI components & unit tests**, enabling seamless migration to **Google Cloud Platform (GCP)**.

This resulted in **70% improvement in application performance**, **30% increase in operational efficiency**, & **AI-based code understanding & documentation reconstruction** for maintenance - delivering a **secure, scalable, & future-ready** cloud-native solution.



## Automated AI/ML solution to Detect Merchant Category Code (MCC) for a Global Payment Services Corporation

Our client, a **global payment services provider**, faced challenges in classifying **Merchant Category Codes**. **MCCs** are essential for determining transaction fees, compliance, and reporting. However, the client faced **frequent misclassifications** caused by **incomplete merchant information** or **fraudulent attempts** to manipulate codes to reduce fees. These inaccuracies resulted in significant revenue leakage, exposure to regulatory penalties, & flawed reporting—ultimately influencing product decisions & strategic planning.

Zensar developed a **custom AI solution** that integrated **web scraping, social media analysis**, and a **proprietary scoring system** to validate and recommend accurate MCCs. The system **leveraged merchant data** and the **client's MCC catalogue** for classifying and scoring businesses, providing recommendations for misclassified entries.

The AI model achieved **~90% accuracy** in identifying misclassified MCCs - well above the **70% target** - enabling better compliance, improved revenue tracking, & smarter product strategies through enhanced data integrity across its ecosystem.

# Leadership structure



**Manish Tandon**  
CEO and MD



**Vijayasimha Alilughatta**  
Chief Operating Officer



**Pulkit Bhandari**  
Chief Financial Officer



**Vivek Ranjan**  
Chief Human Resources Officer



**Kaushik Chatterjee**  
Head - Africa



**Parag Jain**  
Head - Manufacturing and Consumer  
Services, and Growth Office



**Harish Lala**  
Head - Telecommunication ,  
Media and Technology



**Pratik Maroo**  
Head - Healthcare and  
Life Sciences



**Nachiketa Mitra**  
Head - Banking and Financial  
Services



**Chaitanya Rajebahadur**  
Head - Digital and Studios



**Anshul Srivastav**  
Head - UK and Europe



# ESG goals



## Environment

**Carbon emissions:** Zensar commits to reach Net-zero greenhouse gas emissions across the value chain by FY45 as per targets approved by SBTi.

**Energy consumption:** 50% reduction in Energy Performance Index by FY30 from FY19

**Renewable energy share** – 70% by FY30

**Waste & water management for** owned premises :

- Maintain water positivity status year-on-year
- Zero Water Discharge certificate in FY26
- Zero waste to landfills status in FY27



## Social

**Happiness:** Sustain Happiness Index Score at 82 or more

**Diversity and inclusion:** Create a gender-diverse workplace with 32% women associates by FY26

**Corporate social responsibility:** Reach 225,000 lives through community development initiatives by FY30 from FY21 base year

**Human resources development:** Achieve / Sustain 80 annual average hours of upskilling / reskilling per associate by FY30



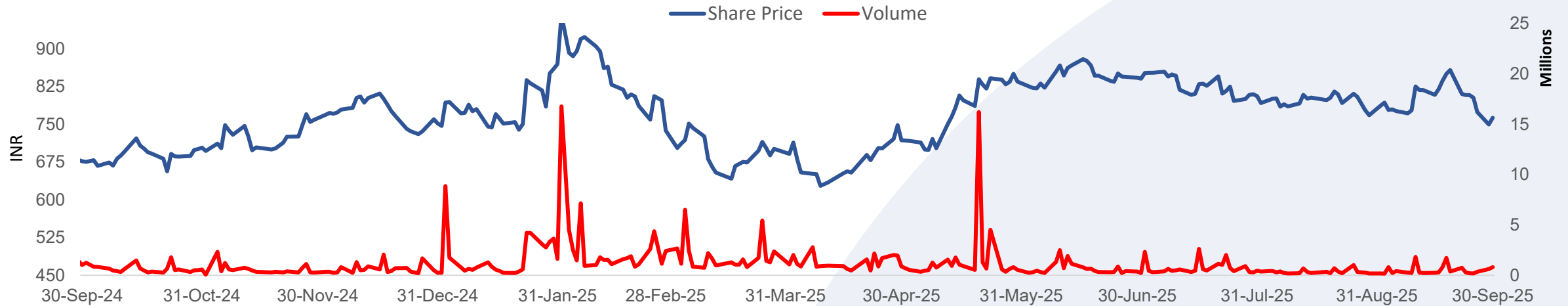
## Governance

**Governance & compliance:** Average 95% or higher Code of Conduct training compliance year-on-year

**Procurement & supplier diversity:** Assess all suppliers based on sustainable procurement criteria by FY30

**Data security & privacy:** Commitment to data privacy compliance  
Sustain BitSight rating at an advanced level (740 and above)

# Zensar's stock price and shareholding pattern

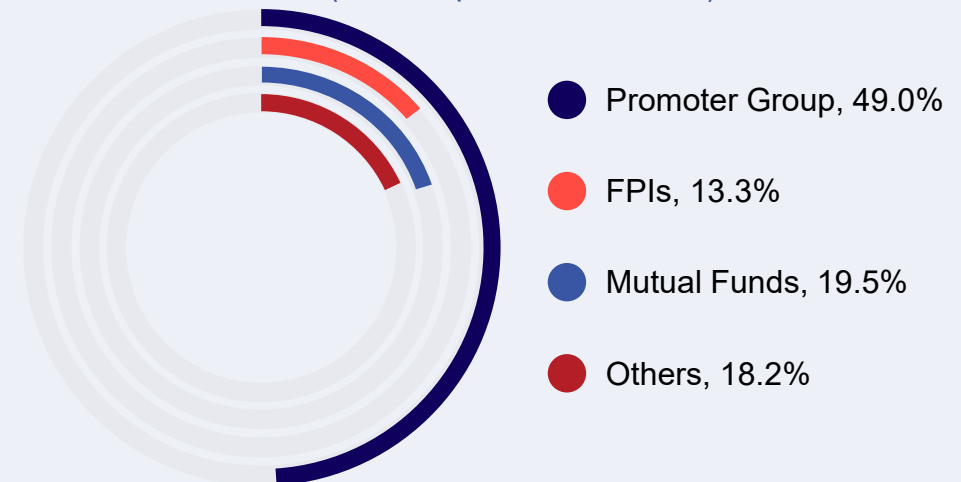


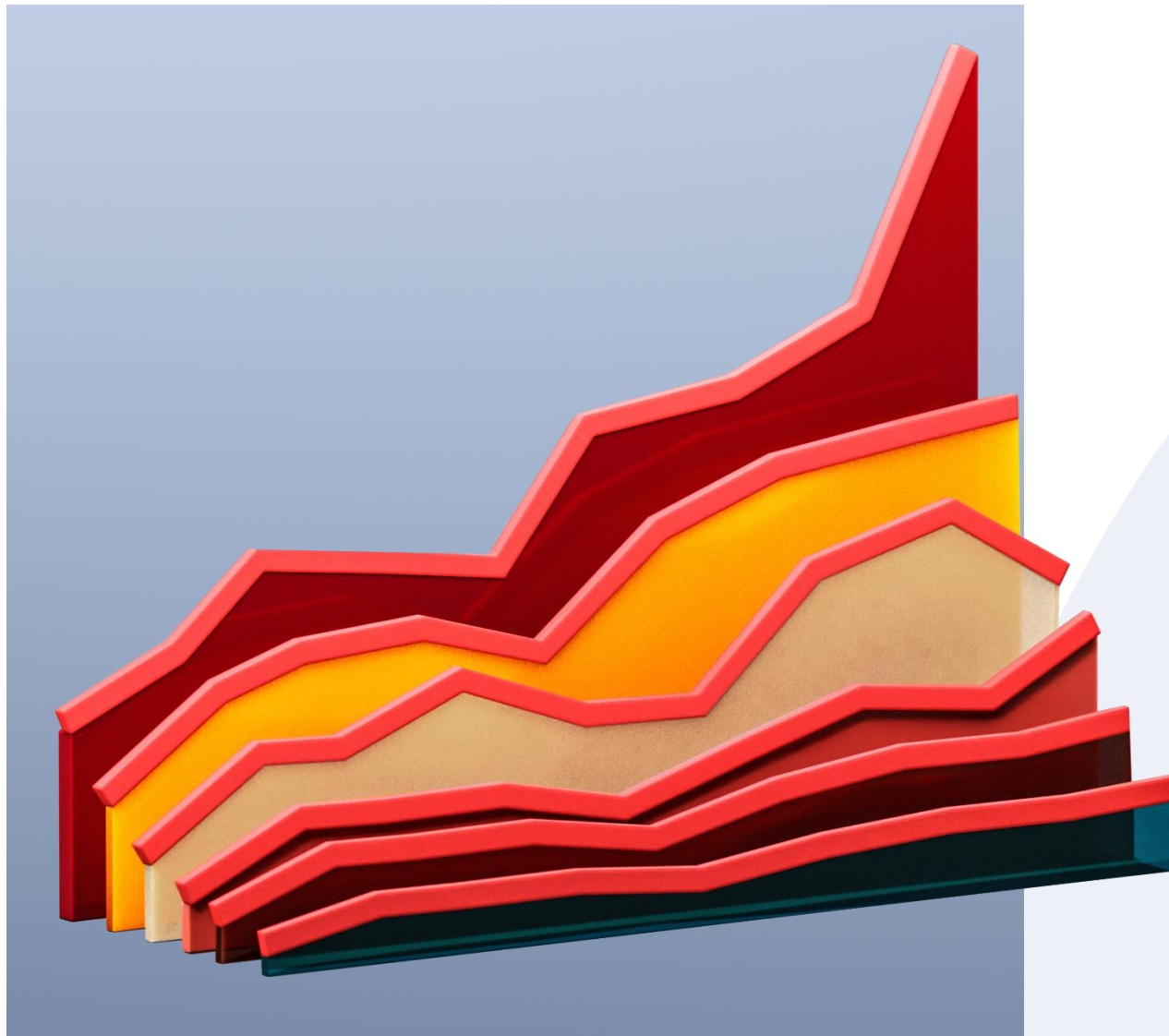
## Equity Share Information

- Share Price (30th September 2025): INR 763/ share
- Market Cap (30th September 2025): INR 17,319 crs
- Financial Year: April to March
- Face Value: INR 2 / share
- Listed on Indian Stock Exchanges:
  - a) Bombay Stock Exchange (code: 504067)
  - b) National Stock Exchange (code: ZENSARTECH)
- Bloomberg Code: ZENT.IN
- Reuters Code: ZENT.BO

## Shareholding Pattern

(as of September 30, 2025)

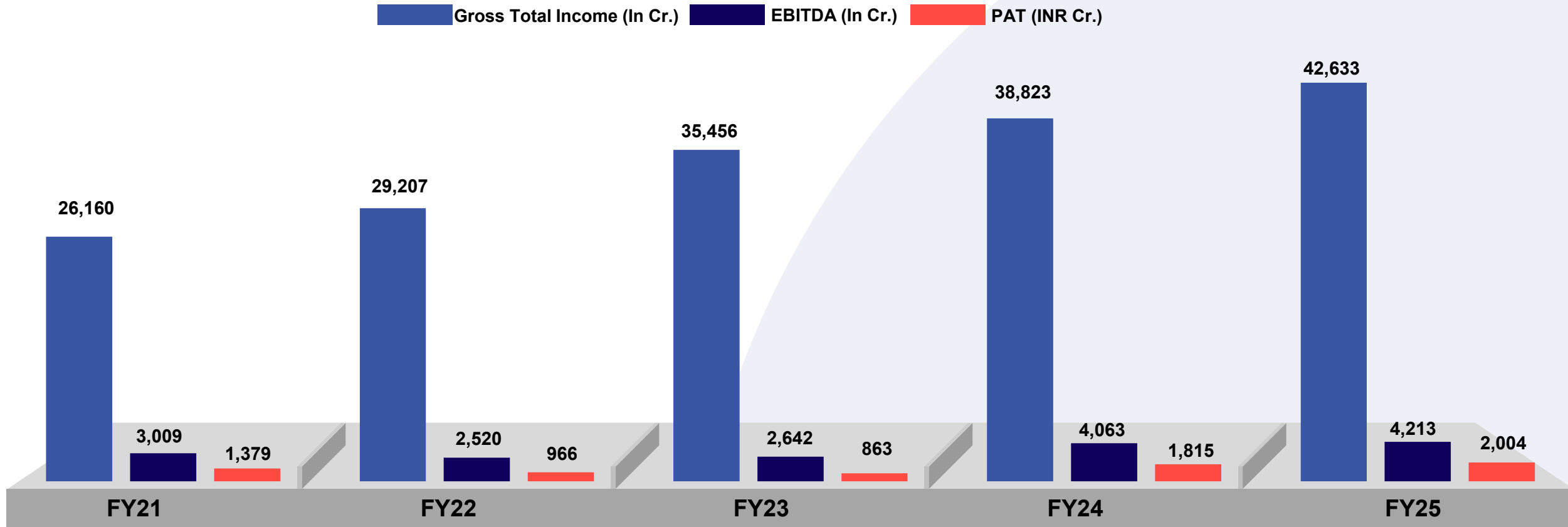




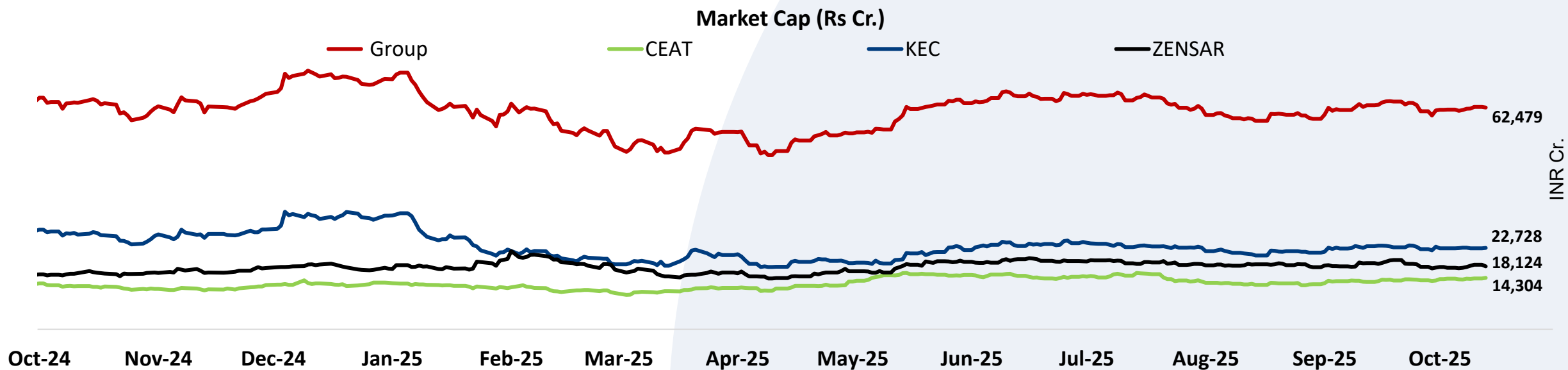
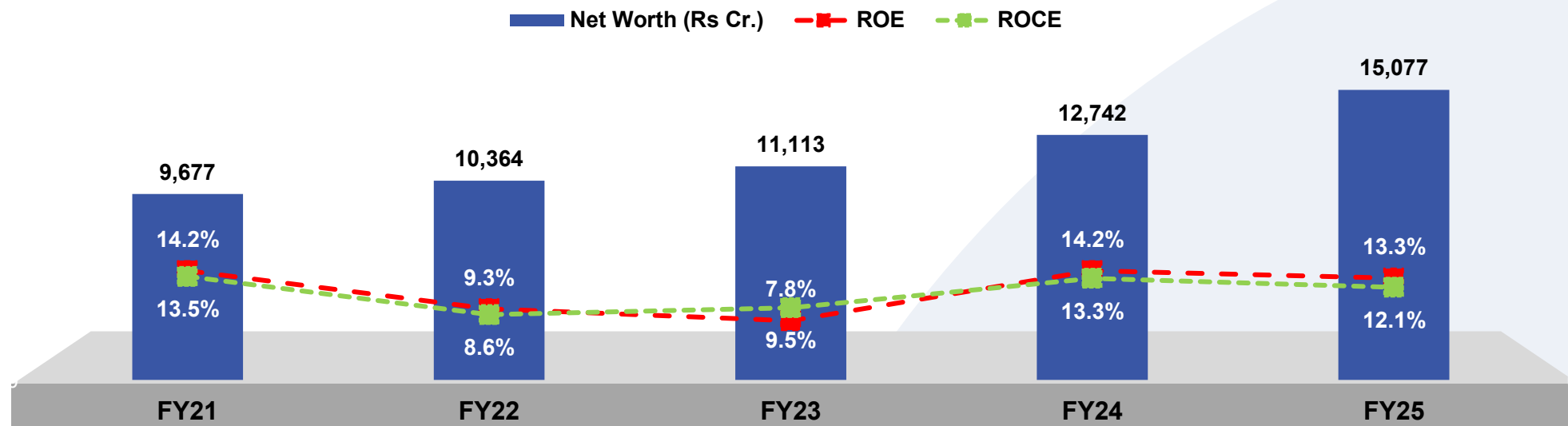
# RPG Group Update

# RPG Group key financials

Revenue FY21-25 CAGR 13.0%



# RPG Group key financials



Note: 1. ROCE is calculated by taking EBIT\*(1-ETR) divided by Capital Employed 2. ROE is calculated by taking PAT divided by Net Worth 3. Market Cap updated to October 12, 2025



**zensar**

**Thank You**

