

25th April, 2016

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Dear Sirs,

Sub: Q4 FY16 Earnings Call Presentation

We refer to our letter dated 15th April, 2016 whereby the Company informed Exchange(s) of holding of Q4 FY 16 Earnings Call on 25th April, 2016 at 4.00 P.M. IST and shared the dial-in details.

In this connection, please find attached Analyst Presentation – for the Quarter and Year ending 31st March, 2016. 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





Zensar Technologies

Analyst Presentation - For the Quarter and
Year ending March 31st, 2016





Safe Harbor

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

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Agenda

- Zensar FY16 Business Performance
- Market Opportunity and Company Outlook
- RPG Group Overview



Highlights for FY16



■ Revenue Performance :

- Grew 5.1% Year-on-Year in CC organic basis led by good growth in our Applications business which grew at 11.3% Year-on-Year on CC organic basis
- The efforts to mine existing accounts and to add new clients and reduce tail accounts continues to show good results with Top 20 accounts now accounting for 55% against 51% last year
- Large deal wins across all key geographies

■ Profitability & EPS Performance :

- All profitability parameters showed improvement on a Year-on-Year basis
- Profit After Tax grew by 9.4%, Operating profit grew 5.1%
- Diluted EPS grew 15.7%

■ Digital Performance :

- Digital now accounts for 27% of Zensar revenues, led by strong growth in Digital Commerce
- Digital commerce increased 25% Year-on-Year
- All aspects of Digital have recorded a growth of 25%+

Highlights for FY16

■ Key Territory Performance:

- Africa grew 30% Year-on-Year in Constant currency
- Europe grew 10% Year-on-Year in Constant currency
- US grew by 7% and we continue to see increased customer traction led by Digital conversations

■ Key Verticals Performance:

- Retail continues to grow strongly on the back of commerce and digital revenues and grew 27% in USD terms
- BFSI was impacted both by the loss of a key account and the continuing slide of the ZAR
- Manufacturing was impacted by large project ramp downs and the delay in start of a few projects

■ Onsite-Offshore portfolio :

- Onsite offshore mix has improved from 66:34 to 64:36
- Managed Services as a component of total revenue continue to improve now at 51% against 47% last year



Several Large Deal Wins in FY16



- Won a Multi-year Managed Services Deal for UK's largest department store retailer to manage their Custom and package applications
- Chosen by one of Great Britain's leading purchaser of energy generated by the independent sector, to be the sole system integrator across SFDC and other 3rd part systems
- Won a multimillion dollar with a leading US kids products retailer to build and install their Ecommerce site
- Signed our first Oracle Commerce Cloud deal with Latin America's leading Speciality retailer and financial services company
- Chosen by an International inter-governmental organisation to enhance and reengineer its ERP & BI applications as a part of a multi-year business transformation program.

Analyst Recognition for Zensar



- **Identified by Gartner** as a niche player in its Magic Quadrant for 'Data Centre Outsourcing and Infrastructure Utility Services' in North America – *July 2015*
- **Recognised by Gartner** for its Oracle Application Management Service, Worldwide and SAP Application Management Service, Worldwide – *October 2015*
- **Recognized by IDC** in its report on IoT capabilities offered by SIs in manufacturing – *Jan 2016*
- **Recognized by Forrester** for its Digital Experience Delivery Services – *Feb 2016*
- **Acknowledged by Everest** in its PEAK Matrix as a major contender for Insurance Application Outsourcing – *Nov 2015*
- **Acknowledged by Everest** in its PEAK Matrix for its Digital Services – *Nov 2015*
- **Recognized by SAP** for Zensar's SAP solutions - SAP S/4HANA for Life Sciences, 'ZenLife'; for Dairy Industries, 'ZenDairy'; for Industrial Machinery & Components, 'ZenMach' and for migration, 'ZenMIG'
- **Silver Shield for Excellence** in Financial Reporting by the Research & Development committee of the Institute of Chartered Accountants of India for FY14-15 – *Feb 2016*

FY16 Business Performance

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www.

FY16 Financials



Particulars	FY16			Year-on-Year Growth		
	USD Mn	INR Cr		USD	INR	Constant Currency
Revenue	\$ 453	₹ 2,964		5.4%	12.8%	8.5%
EBITDA	\$ 67	₹ 440		5.1%	12.3%	
EBIT	\$ 60	₹ 395		5.4%	12.6%	
PAT	\$ 47	₹ 309		9.4%	16.8%	

Traditional to the Transformational

Complete technology services portfolio – Applications, Infrastructure, Digital & Industry specific solutions



8200+
Associates

Q4 FY16 Performance



US\$ Million	Q4 FY16	Q3 FY16	Q4 FY15	QoQ Growth	YoY Growth
Revenue	\$ 110.5	\$ 114.8	\$ 105.7	(3.7%)	4.6%
EBITDA	\$ 14.4	\$ 17.3	\$ 16.6	(16.9%)	(13.2%)
EBITDA%	13.0%	15.1%	15.7%		
Tax	\$ 2.8	\$ 4.8	\$ 2.3		
Effective Tax Rate	21.1%	30.4%	16.8%		
PAT*	\$ 10.4	\$ 10.9	\$ 11.5	(4.2%)	(9.9%)
PAT%	9.4%	9.5%	10.9%		
EPS - Diluted (INR)	15.5	15.8	16.0		

* PAT after minority interest



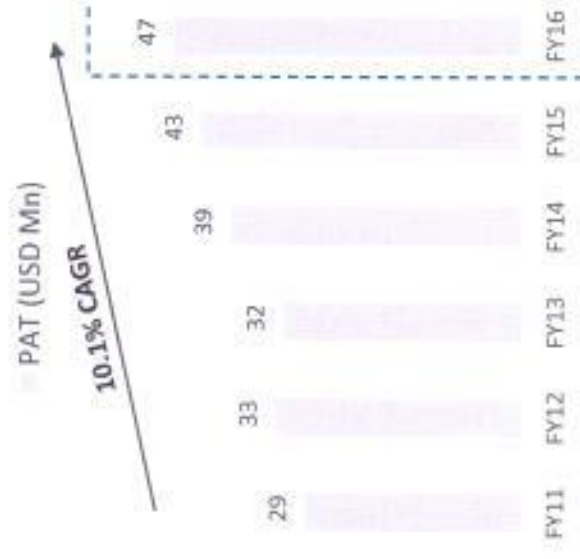
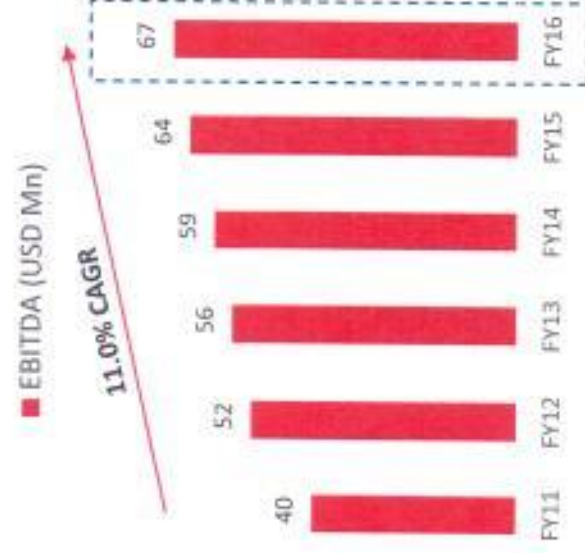
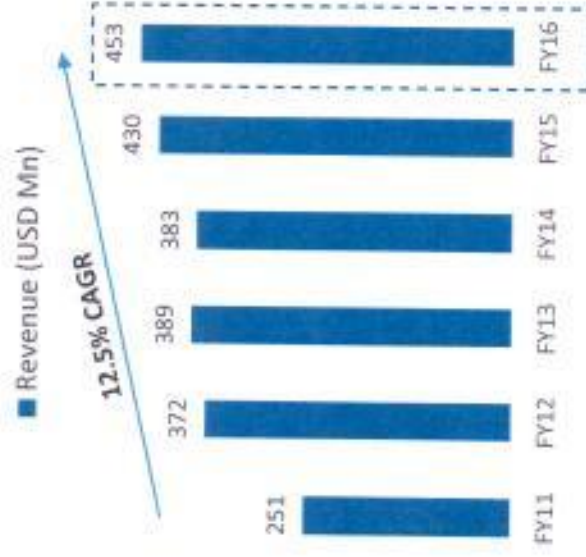
FY16 Performance

US\$ Million	FY16	FY15	YoY Growth
Revenue	\$ 452.8	\$ 429.7	5.4%
Revenue growth (CC)	\$ 466.4	\$ 429.7	8.5%
EBITDA	\$ 67.4	\$ 64.1	5.1%
EBITDA%	14.9%	14.9%	
Tax	\$ 17.9	\$ 16.6	
Effective Tax Rate	27.3%	27.7%	
PAT*	\$ 47.3	\$ 43.2	9.4%
PAT%	10.4%	10.1%	
EPS - Diluted (INR)	68.6	59.3	

* PAT after minority interest



Long-term Growth and Profitability Track Record





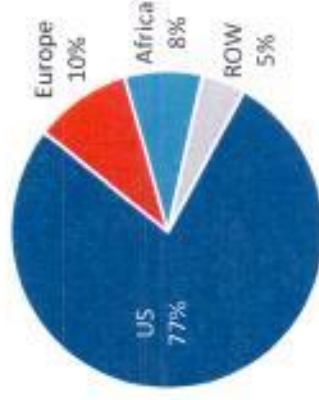
FY16 Revenue Mix



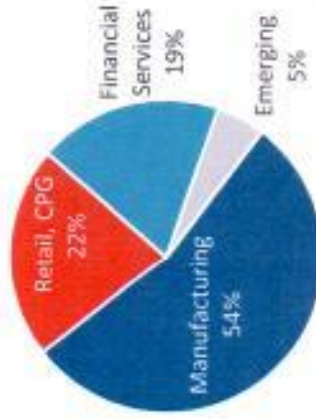
Services



Geographies



Industries



Project





Infrastructure Business

■ Focused Businesses:

- MVS and IMS & Cloud to be run separately as focused businesses
- Each entity being staffed with relevant industry experts

■ IMS & Cloud:

- Now being run as an independent end-to-end horizontal
- Focused on growing through multi- service deals in existing marquee clients
- Zensar's differentiated propositions include Hybrid IT, Unified IT, Next-Gen EUC, and Network Security solutions

■ MVS:

- Separate entity to focus on Scale & Density
- Increase focus on Direct clients and revamp Product Mix



FY16 Client Profile



Million Dollar Clients



Revenue Concentration





FY16 Employee Details

Headcount	
FY15 Headcount	8,174
Net Additions	82
FY16 Headcount	8,256
Technical – Onsite	1,522
Technical – Offshore	5,633
Technical – BPO/Others	361
Marketing	137
Support (including Trainees)	603
% of women employees	25.1%

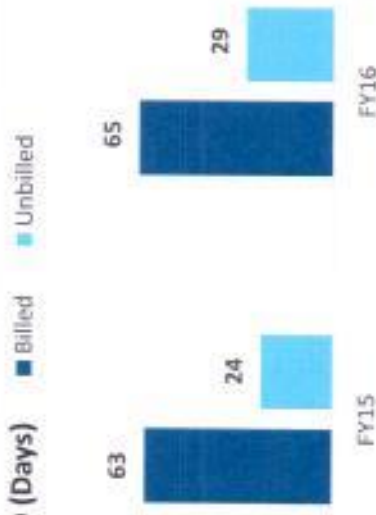
Utilization	
Excluding Trainees	81%
Attrition	
Attrition (Annualised)	16.0%
Revenue Mix	
Onsite	64%
Offshore	36%
Total	100%



Balance Sheet and Cash Flow



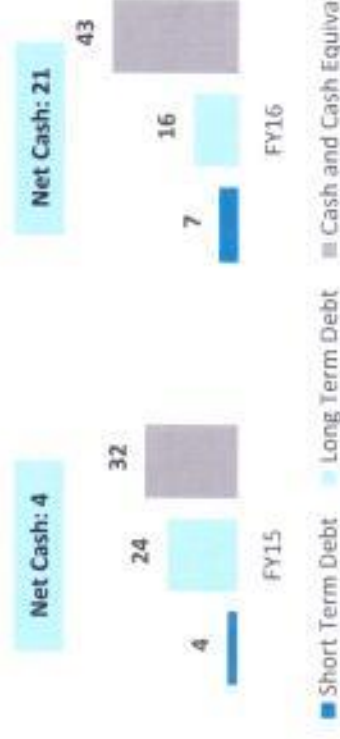
DSO (Days)



Cash Conversion (% of EBITDA)



USD Mn

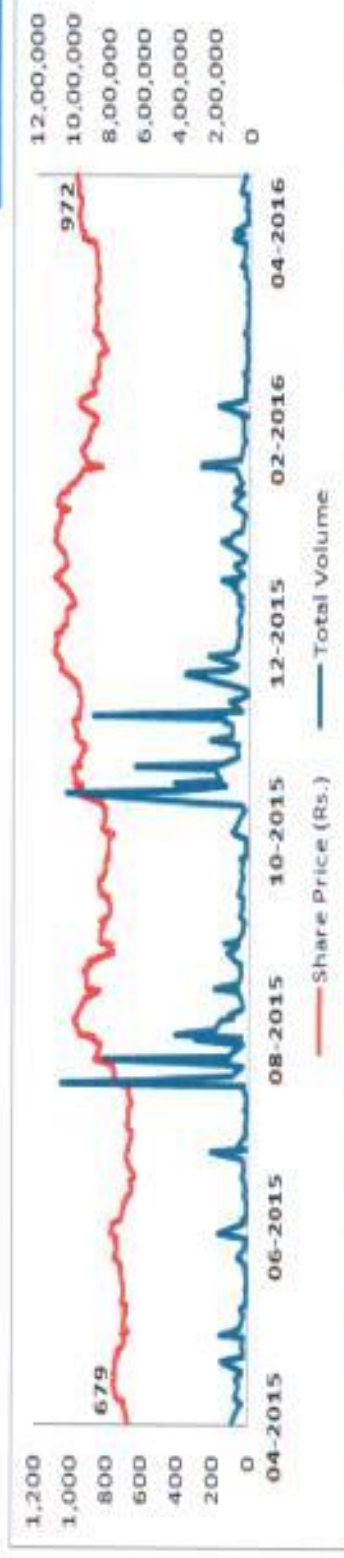


Capex (US\$ Mn)





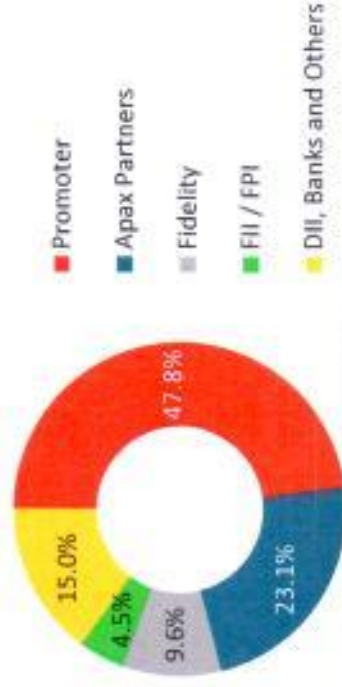
Stock Price and Shareholding

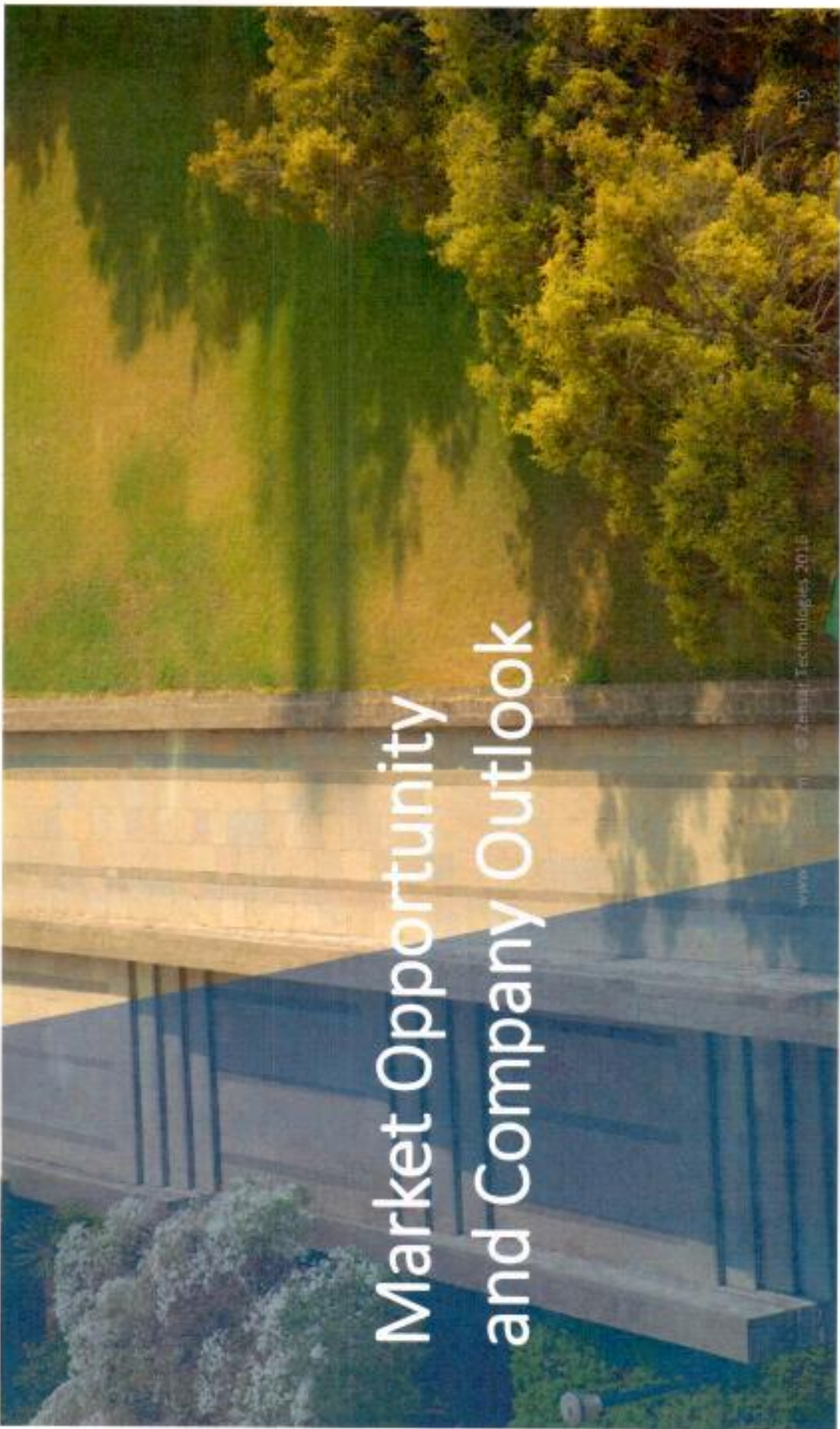


Equity Share Information:

- Share Price (31 Mar,16): INR 935 / share
- Market Cap (31 Mar,16): INR 4,418 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 31st Mar 2016):





Market Opportunity and Company Outlook

www.zenius-technologies.com

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*new technologies
led strategy,
business model*

*Digital is the single biggest
factor impacting the future
of enterprises*

*disrupts
status quo*

*Relevancy – the
most important
currency*



*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



47%

Manufacturers
expect big data
analytics to be
central to the
Digital Factory

86%

Retail consumers
will pay 25% more
for a *Personalized
Customer
Experience*

42%

Physical activities
in Insurance will
be *Automated in
the digital world*

50%

Technology
spend will be for
new digital
technologies

Source: SCM World, Oracle Right Now user survey analysis, PwC Insurance 2020, IDC predictions 2016

Agility through Digital

Analytics

Manage and Analyse Internal and External data through proprietary platforms
Enable customers make data/information driven decision

Cloud

Migrate on premise application to public/private cloud
Integrate applications across Infrastructure

Commerce

Commerce platform
Implementation and 100% uptime during peak season
Uniform experience across channels

Customer Experience

Provide insights to enable customized customer experience
Click-and-Collect solution for omni-channel experience

Automation

Reduced development time and cost through automation

Digital Delivery $\propto$ Business Outcome



Technology Stack

- Custom Applications
- Enterprise Applications
- Infrastructure Management

Modernization & Automation

Reinvent business applications with intelligent automation

Digital Stack

- Social Business
- Internet of Things
- Commerce
- Cloud
- Analytics

Return on Digital

- Insightful Discoveries
- Effective Engagement
- Delightful Experiences
- Native Digital Business
- Predictable Lifetime Value

Digital Ready - The 2 Speed world

Traditional

Custom Apps and Testing
'0' disruption to business
with Zensar's tool
ServiceEdge
Enterprise Apps
Template & domain based
Implementations,
Upgrades & Rollouts
Infrastructure
Management Services
Managed Services in
Infrastructure across data
centre, end-user, networks,
security and mobility

Cross-over

Hybrid IT
Transform and align existing
infrastructure with Cloud
Infrastructure
Legacy Modernization
Business processes led
custom/package apps and
cloud deployment
Next Gen End User
Engagements
Self Service, Admin based unique
tool across devices

Digital

Commerce
200+ Digital Commerce
Implementations globally
Digital Analytics
Business outcome
driven engagements
Customer & User
Experience
Analytics & Usability drives
adoption and business results

Stability Through Core Systems

Managed Services

Outcome based services framework ensures 99.9% uptime for customers

Custom Apps with Domain Experience

Helps organizations build domain specific next-gen applications extensible across systems

Infrastructure Mgmt.

Enables leading companies worldwide to optimize, secure, manage and support their mission-critical infrastructure

Oracle

Trusted Transformation Partner globally across the Oracle Stack with 800+ Implementations, Upgrades, & Global Rollouts



60% reduction in test cycles thru automation, improving the multi country time-to-market by 30% for a leading Insurance company

Automation

100% of orders from B2B platform resulting in year-on-year revenue 8% increase for Fortune 100 Mfg Leader

Customer Experience

70% savings thru Self-Service Digital platform integrated with Legacy Claims system for leading Insurance provider

Two Speed

91% increase in online revenue and 60% increase in order placed for a leading luxury fashion retailer

Commerce

17% increase in revenues for a leading supermarkets chain thru Recommendation engine built on Zensar Analytics platform

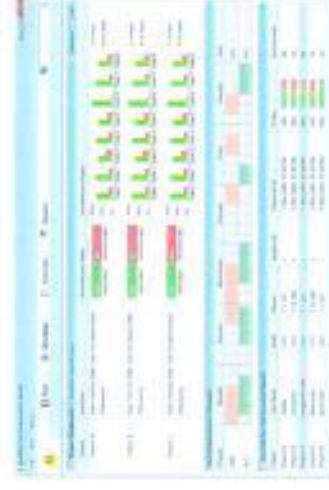
Analytics

Delivering the Return

Through Zensar's Solutions & IPs



Agile
Commerce
Delivery



Scriptless
Automation



ZAFOE –
Hybrid Agile
Methodology for
Oracle Applications



Next-Gen End
User Computing

Stability Delivered

Managed Services @ top UK retailer with Fashion and Grocery chains

- > 20% direct savings Vs T&M
- > 600 service improvements delivered
- > 25% reduction in incidents & callouts in last two Yrs
- > 8000+ person days - enhancements & changes delivered

Metric based managed services for Application management and Service Control for

- Buying and Merchandising
- Allocation and Replenishment
- Supply chain, warehouse and Inventory management
- Commercial information systems, Omnichannel Online, in-store ordering, Click & Collect, and Customer services business areas

Application Maintenance & Support @ among the top 3 global game provider

- > 99% First time Resolution and SLA Adherence
- > 50 M order lines managed

Metrics based managed services for

Maintenance and Support of applications for

- 15 countries
- On-premise applications like oracle and legacy
- Cloud applications on Force.com and Fusion HCM
- Infrastructure, DBA and Middleware
- Marketing applications
- Financials Order Management, Procure-to-pay and BI

Oracle Upgrade @ leading network equipment manufacturer, part of a Fortune 200 company

- > 35% Reduction in inventory costs
- > 8% Improvement in on time delivery

- Oracle EBS upgrade along with redesigning supply chain and implementation of the customized warehouse management system with scalable Infrastructure Plan
- Seamless upgrade with business as usual from the very first day of go live without any issue impacting business across globe
- Upgraded critical OAF and Java customizations for online transactions with enhanced functionality
- Incorporated new technologies like Apex to replace aging customizations

Our *Growth* Engines



Zensar Digital

- To grow to 30% of Revenues in 12 months
- 15% of Revenues from Oracle Commerce & Magento
- Balance from Other Digital and Cross-Over services
- Largest Oracle Commerce practice in the world
- Analytics focus on CX and Shopfloor & IOT



Strategic Deals

- Focus on Deal sizes of 10+ M TCV
- Zensar's differentiation is its Automation frameworks
- Multi-service focus
- Digital led



IMS Cloud

- To grow to 15% of Zensar Revenues in 12 months
- Hybrid IT and RIM* to drive all growth
- Zensar's cutting edge Automation IP key differentiator



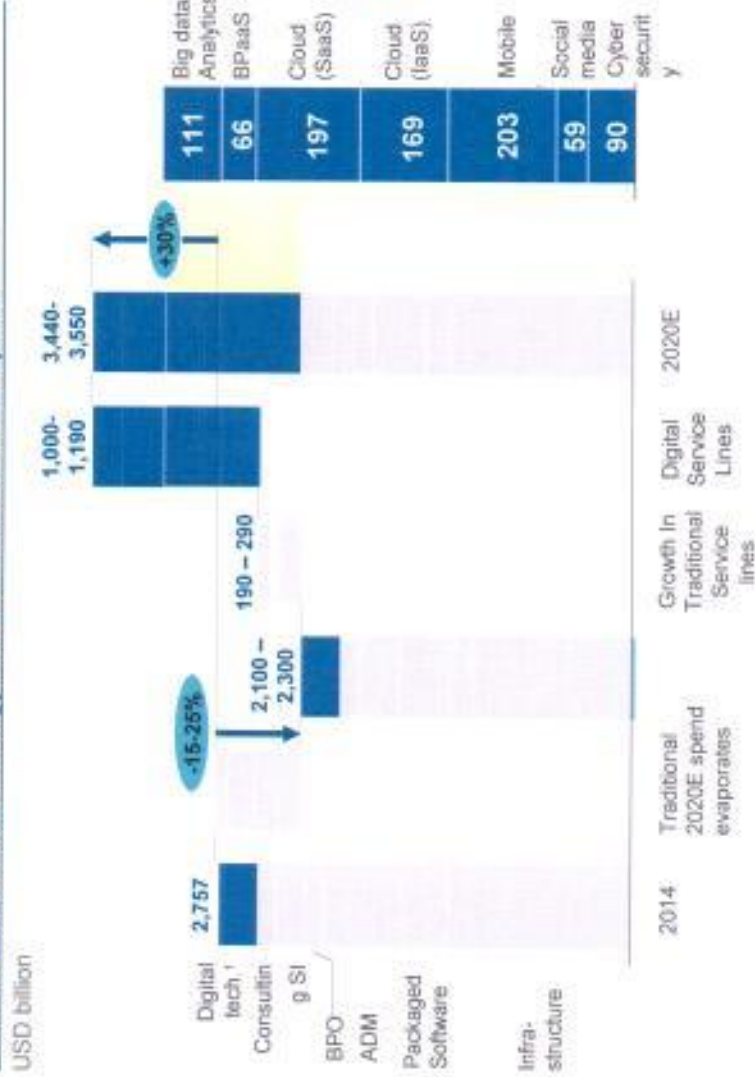
Oracle

- 33% of Zensar's revenues from the Oracle Ecosystem
- Oracle Platinum partner
- Complete Portfolio of Services
- Big Bet on Oracle Cloud SaaS and PaaS solution

80% incremental spend to be around Digital

Significant shift in the spending mix

Global enterprise technology and business services spend



Digital Technologies include Social Media, Mobile Applications, Big Data/Analytics, Cloud (IaaS, SaaS, BaaS) and Cyber Security

Traditional Tech

Digital Tech

Opportunities

SaaS
4x increase in apps

PaaS
36% CAGR market will reach \$70 B by 2025

Big Data / Analytics
4x increase driven by micro use cases

IoT
20% Y-o-Y growth in software and sensors

Mobile/Online
90% transactions

Omni Commerce
\$25 B by 2020 growing at 8% CAGR

CMO organization
Key driver for revenue growth Leading consumer of Digital services

Legacy-Digital integration
\$0.1-1 for every \$1 Digital investment

SOURCE: Gartner (April 2014), IDC, Team analysis



Zensar Digital – Solutions Stack



Big Data & Analytics

- Grew **29%** YoY
- Data Wrangling, Data Science, Analytics & Visualization
- Retail, Insurance, Manufacturing Solutions
- Zensar's proprietary context platform

Cloud

- Grew **30%** YoY
- SaaS, IaaS, PaaS
- Migration, Integration & development
- Focus on Hybrid Application & Infra clouds with cloud architecture
- Oracle, SFDC, SAP, AWS, Navisite

Design Experience

- Grew **34%** YoY
- Customer Journey Mapping, UX, CXM, Augmented Reality, Wearables
- Delivering E2E customer experience across multiple channels & devices
- Zensar's proprietary experience platform

Digital Marketing Services

- Grew **37%** YoY
- Web ops, Data ops, Marketing ops, Social ops
- Business Outcome driven engagements
- Adobe, Oracle, Marketo, SFDC, Sitecore

Zensar Digital – Solutions Stack



B2C Commerce

- Grew **25%** YoY
- Implementation of high performance Omni channel experience
- Ecommerce, Mobile Commerce, Data Analytics, UX, CX
- Oracle Commerce, SAP Hybris & Magento

IoT/ Industrial Internet

- Extensive domain expertise in discrete manufacturing & SCM
- Proven Solution framework with Outcome-based delivery model
- Strong partner eco system with respective proprietary frameworks

B2B Commerce

- Grew **35%** YoY
- Customer Acquisition to Service
- Implementation, Integration & Development
- Focus on E2E Customer Success
- Oracle, SFDC, SAP

Cybersecurity

- Grew **21%** YoY
- Zensar's proprietary Compliance and Risk Assessment tool
- Capability across GRC, SEIM, HIPPA, PCI DSS, Threat & Vulnerability Management, DLP, Threat Discovery & Analytics

Zensar IMS and Cloud Solutions

Zensar
TECHNOLOGIES
Your Transformation Partner

Unified IT Management

- Driven by automation, orchestration, and analytics
- **IP:** Bimodal IT Operations Management through platform integration and orchestration
- **Partners :** Computer Associate, Arago, ServiceNow, BMC, Manage Engine, Solarwinds
- Up to 30% productivity gains and 40% MTTR improvement delivered for a large Credit Rating agency

Next-Gen EUC

- Proactive support, with 360 real time visibility around user experience and productivity
- **IP:** Zensar WorkEdge provides Proactive, Preventive and Predictive support
- **Partners :** Aternity, Nano Heal, Lakeside Software, Service Now
- Up to 54% business app performance Improvement, 36% productivity gains delivered for a US Finance Major

Hybrid IT

- Automated and Orchestrated provisioning and management of Public, Private and On-Premise Infrastructure
- **IP:** Integrated platform across technologies and hosting models
- **Partners :** AWS, Azure, NavSite, OpenStack, VMware, Docker, Chef, Puppet
- Up to 45% cost reduction over on premise hosting for a large Manufacturing company

Network Security

- Design, Implement and Manage comprehensive IT Security frameworks,
- **IP:** Global SOC built on market leading automation technologies with predictable defence mechanism
- **Partners :** Check Point, RSA, Infoblox, Extreme Networks, ForeScout
- Up to 32% efficiency gains, security prevention improvements of 40% for a leading Chip manufacturer

Superscaling Farm

- 65 High Potential Accounts with an average relationship age of 6 years
- Zensar rated highly in Delivery in all these accounts
- Multiple Vectors at play where Zensar is ideally positioned to grow

Core Services



- Automation based AMS and IM
- Application cloud migration with Zensar's differentiated capability in SaaS and PaaS



Disintermediation through Commerce

- Commerce to scale Online B2C business for retail and Insurance
- B2B commerce to help scale Manufacturing accounts
- Digital CX solutions to stitch the entire Customer experience together



Outcome based models

- Integration of Application – Infra – Business Process to help Zensar scale these accounts through out-come models

Other Investments



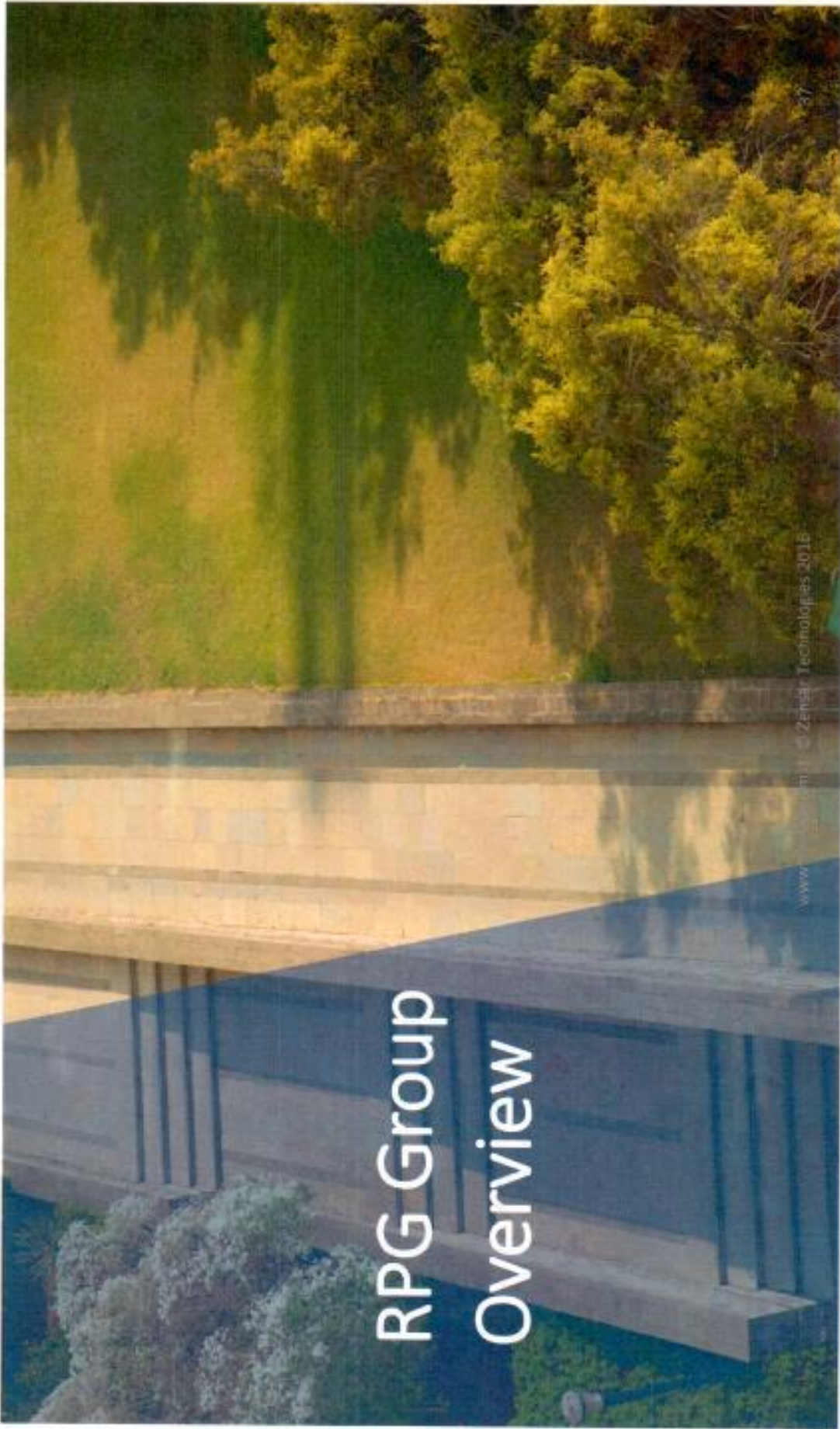
Three-in-a-box



Client
Partner
Model



Client
Specific IP



RPG Group Overview

UNLEASHTALENT TOUCHLIVES 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

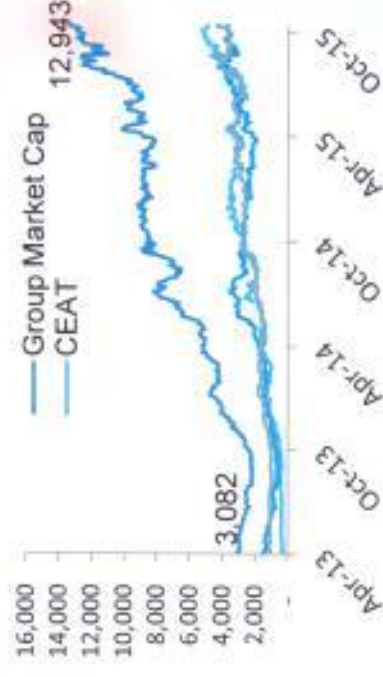
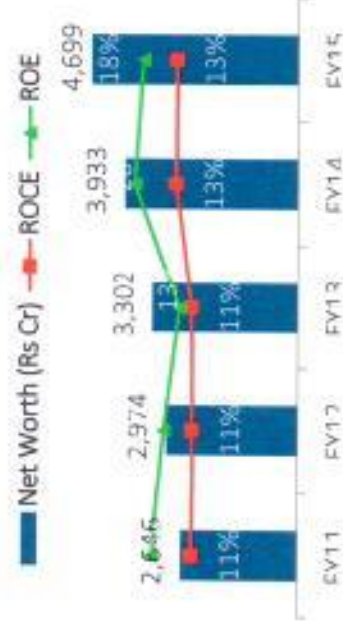
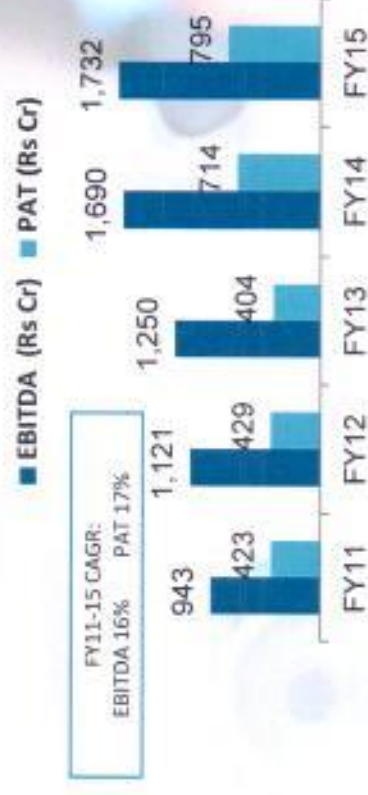
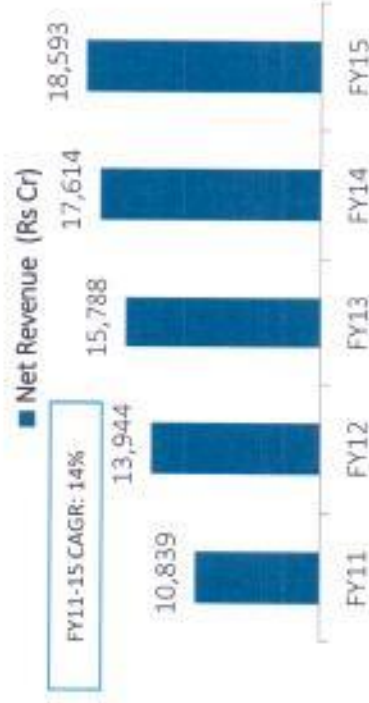
Engineering products and services catering to infrastructure segment of the economy.



Harrisons Malayalam

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

RPG Group Key Financials



ROCE is calculated by taking Operating EBIT multiplied by (1 minus tax rate @ 33%) divided by Average Capital Employed
ROE is calculated by taking PAT divided by Average Net-worth



Thank You



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1	Income Statement and Balance Sheet (INR)
2	Income Statement and Balance Sheet (INR)
3	Income Statement - Clause 41 format (INR and USD)
4	Cashflow Statement (INR and USD)
5	Other Metrics

Income Statement (INR Mn)				
	FY 13	FY 14	FY 15	FY 16
Operating revenue	21,145	21,156	26,277	29,643
Sequential Growth				
Year-Over-Year Growth	18.6%	9.5%	13.5%	12.8%
Cost of revenue	14,809	15,957	18,487	20,366
Gross profit	6,336	7,199	7,790	9,277
Gross profit % of revenue	30.0%	31.1%	29.6%	31.3%
Sequential Growth				
Year-Over-Year Growth	15.5%	13.6%	8.2%	19.1%
Sales and marketing expenses	1,634	1,958	2,267	3,022
General and administration expenses	1,810	1,847	1,883	1,989
Operating expenses	3,444	3,805	4,149	5,011
% of revenue	16.3%	18.0%	15.8%	16.9%
Other operating income	139	194	281	138
Earnings before interest, tax, depreciation and amortisation (EBITDA)	3,032	3,588	3,922	4,404
EBITDA % of revenue	14.3%	15.5%	14.9%	14.9%
Sequential Growth				
Year-Over-Year Growth	22.0%	18.3%	9.3%	12.3%
Depreciation and amortisation	352	383	415	455
Earnings before interest and tax (EBIT)	2,700	3,205	3,506	3,949
EBIT % of revenue	12.8%	13.8%	13.3%	13.3%
Sequential Growth				
Year-Over-Year Growth	25.6%	18.7%	9.4%	12.6%
Interest	99	103	112	107
Exchange Gain/(Loss)	-31	205	185	161
Other income	36	92	79	85
Profit before tax	2,606	3,398	3,659	4,288
% of revenue	12.3%	14.7%	13.9%	14.5%
Sequential Growth				
Year-Over-Year Growth	NA	NA	NA	17.2%
Provision for taxation	861	1,023	1,013	1,169
Profit after tax (before minority interest)	1,745	2,375	2,646	3,119
% of revenue	8.3%	10.1%	10.1%	10.5%
Minority interest	-	-	0	28
Profit after tax	1,745	2,375	2,646	3,091
Profit after tax % of revenue	8.3%	10.1%	10.1%	10.4%
Sequential Growth				
Year-Over-Year Growth	10.0%	36.1%	11.4%	16.8%
Balance Sheet (INR Mn)				
	FY 13	FY 14	FY 15	Q4 FY 16
Equity and Liabilities				
Shareholders' Funds				
Share Capital	436	438	443	446
Reserves & Surplus	6,853	9,017	11,127	13,812
Sub-Total Shareholders' Funds (1)	7,289	9,455	11,570	14,258
Minority interest (2)	-	11	12	39
Loan Funds				
Secured Loans	1,954	1,652	1,722	1,473
Unsecured Loan	-	-	-	-
Sub-Total Non-Loan funds (3)	1,954	1,652	1,722	1,473
Current Liabilities				
Current Liabilities	2,775	2,959	3,006	3,767
Provisions	2,090	2,753	3,435	1,148
Sub-Total Current Liabilities (4)	4,865	5,712	6,440	4,915
Total - Equity and Liabilities (5=1+2+3+4)	14,109	16,830	19,743	20,685
Assets				
Non-Current Assets				
Fixed Assets	1,078	1,052	1,169	1,146
Goodwill on consolidation	2,917	3,200	4,319	4,578
Investments	425	1,486	939	1,016
Deferred tax assets (net)	243	304	142	113
Sub-Total Non-Current Assets (6)	4,664	6,042	6,569	6,853
Current Assets				
Inventories	1,049	1,288	1,226	1,259
Trade receivables	3,355	3,581	4,513	5,427
Cash and cash equivalents	1,420	1,458	1,972	2,844
Other current assets	3,621	4,461	5,463	4,303
Sub-Total Current Assets (7)	9,445	10,788	13,174	13,833
Total Assets (8=6+7)	14,109	16,830	19,743	20,685

Income Statement (USD Mn)	FY 13	FY 14	FY 15	FY 16
Operating revenue	389	383	429.7	453
Sequential Growth				
Year-Over-Year Growth	4.8%	-1.6%	12.3%	5.4%
Cost of revenue	272	264	302	311
Gross profit	117	119	127	142
Gross profit % of revenue	30.0%	31.1%	29.6%	31.3%
Sequential Growth				
Year-Over-Year Growth	2.1%	2.2%	6.9%	11.3%
Sales and marketing expenses	30	32	37	46
General and administration expenses	33	31	31	30
Operating expenses	63	63	68	76
% of revenue	16.3%	16.5%	15.8%	16.9%
Other operating income	9	3	5	3
Earnings before interest, tax, depreciation and amortization (EBITDA)	56	59	64.3	67
EBITDA % of revenue	14.3%	15.5%	14.9%	14.9%
Sequential Growth	NA	NA	NA	NA
Year-Over-Year Growth	13.6%	6.1%	8.4%	5.2%
Depreciation and amortization	6	6	7	7
Earnings before interest and tax (EBIT)	50	53	57	60
EBIT % of revenue	12.8%	13.8%	13.3%	13.3%
Sequential Growth	NA	NA	NA	NA
Year-Over-Year Growth	18.0%	6.4%	8.5%	5.4%
Interest	2	2	2	2
Exchange Gain/(Loss)	-0	4	3	6
Other income	1	2	3	1
Profit before tax	48	56	60	66
% of revenue	12.3%	14.7%	13.9%	14.5%
Sequential Growth				
Year-Over-Year Growth	-2.0%	17.6%	6.2%	9.7%
Provision for taxation	16	17	16.6	17.9
Profit after tax (before minority interest)	32	39	43	48
% of revenue	8.3%	10.3%	10.1%	10.5%
Minority interest	-	-	0	0
Profit after tax	32	39	43.2	47
Profit after tax % of revenue	8.3%	10.3%	10.1%	10.4%
Sequential Growth				
Year-Over-Year Growth	-2.3%	22.0%	9.6%	9.4%

Balance Sheet (USD Mn)	FY 13	FY 14	FY 15	FY 16
Equity and Liabilities				
Shareholders' Funds				
Share Capital	9	9	9	9
Reserves & Surplus	125	149	176	206
Sub-Total Shareholders' Funds (1)	134	158	185	215
Minority Interest (2)	-	0	0	1
Loan Funds				
Secured Loans	36	28	28	22
Unsecured Loan	-	-	-	-
Sub-Total Non-Loan funds (3)	36	28	28	22
Current Liabilities				
Current Liabilities	51	49	48	57
Provisions	35	46	55	17
Sub-Total Current Liabilities (4)	90	95	103	74
Total - Equity and Liabilities (5=1+2+3+4)	260	281	316	312
Assets				
Non-Current Assets				
Fixed Assets	20	18	19	17
Goodwill on consolidation	53	53	99	89
Investments	8	25	15	15
Deferred tax assets (net)	4	5	2	2
Sub-Total Non-Current Assets (6)	85	101	105	103
Current Assets				
Inventories	19	21	20	19
Trade receivables	62	60	72	82
Cash and cash equivalents	26	24	32	43
Other current assets	67	74	87	65
Sub-Total Current Assets (7)	174	180	211	209
Total Assets (8=6+7)	260	281	316	312

	FY 13	FY 14	FY 15	FY 16
Net Sales/Income from Operations	21,145	23,156	26,277	29,643
Other Operating Income	140	194	281	138
Total income from operations	21,285	23,350	26,558	29,780
Purchase of traded goods	2,369	2,065	1,963	2,176
Changes in inventories of finished goods and stock in trade	-99	-239	62	-32
Employee benefits expense	11,997	13,269	16,253	18,304
Other Expenses	3,988	4,674	4,364	4,929
Total Expenses (excl. Depreciation)	18,254	19,769	22,641	25,377
Profit before finance costs, tax and depreciation&amortization (1-2)	3,031	3,582	3,917	4,404
<i>Profit before finance costs, tax and depreciation&amortization % to revenue (3/1.a %)</i>	<i>14.3%</i>	<i>15.5%</i>	<i>14.9%</i>	<i>14.9%</i>
Depreciation	332	383	415	455
Profit from operations before other income, finance costs and exceptional items (3-4)	2,699	3,199	3,501	3,949
Other Income (Net)	7	303	270	446
Profit from operations before finance costs and exceptional items (5-6)	2,705	3,501	3,771	4,395
Finance Costs	99	103	112	107
Profit from operations after finance costs but before exceptional items (7-8)	2,606	3,399	3,659	4,288
Exceptional Expense	-	-	-	-
Profit from ordinary activities before tax (9-10)	2,606	3,399	3,659	4,288
<i>Profit from ordinary activities before tax % to revenue (11/1.a %)</i>	<i>12.3%</i>	<i>14.7%</i>	<i>13.9%</i>	<i>14.5%</i>
Tax expense	861	1,023	1,013	1,169
Profit from ordinary activities after tax (11-12)	1,745	2,375	2,646	3,119
Extraordinary items	-	-	-	-
Net profit for the period (13-14)	1,745	2,375	2,646	3,119
Minority Interest	-	-	0	28
Net profit after tax and minority interest (15-16)	1,745	2,375	2,646	3,091
<i>Net profit after tax and minority interest (17/1.a %)</i>	<i>8.3%</i>	<i>10.3%</i>	<i>10.1%</i>	<i>10.4%</i>

	FY 13	FY 14	FY 15	Q3 FY 16
Net Sales/Income from Operations	389	383	430	453
Other Operating Income	3	3	5	2
Total income from operations	391	386	434	455
Purchase of traded goods	44	34	32	33
Changes in inventories of finished goods and stock in trade	-2	-4	1	-0
Employee benefits expense	218	217	266	280
Other Expenses	76	80	71	75
Total Expenses (excl. Depreciation)	336	327	370	388
Profit before finance costs, tax and depreciation&amortization (1-2)	56	59	64	67
<i>Profit before finance costs, tax and depreciation&amortization % to revenue (3/1.a %)</i>	<i>0.3%</i>	<i>0.3%</i>	<i>0.2%</i>	<i>0.2%</i>
Depreciation	6	6	7	7
Profit from operations before other income, finance costs and exceptional items (3-4)	50	53	57	60
Other Income (Net)	0	5	4	7
Profit from operations before finance costs and exceptional items (5-6)	50	58	62	67
Finance Costs	2	2	2	2
Profit from operations after finance costs but before exceptional items (7-8)	48	56	60	66
Exceptional Expense	-	-	-	-
Profit from ordinary activities before tax (9-10)	48	56	60	66
<i>Profit from ordinary activities before tax % to revenue (11/1.a %)</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.2%</i>
Tax expense	16	17	17	18
Profit from ordinary activities after tax (11-12)	32	39	43	48
Extraordinary items	-	-	-	-
Net profit for the period (13-14)	32	39	43	48
Minority Interest	-	-	0	0
Net profit after tax and minority interest (15-16)	32	39	43	47
<i>Net profit after tax and minority interest (17/1.a %)</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.2%</i>

Cashflow Statement (INR Mn)	FY 13	FY 14	FY 15	FY 16
Cash Flow from Operating Activities :				
Profit before Taxation	2,606	3,399	3,659	4,288
Adjustments for				
Depreciation and Amortisation	332	383	415	455
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-107	-113	-134
Dividend Income	-20	-64	-30	-10
Finance Cost	99	103	112	107
(Profit) / Loss on Sale of Investments (net)	0	-12	-35	-31
Interest Income	-15	-20	-21	-36
(Profit) / Loss on Sale of tangible assets (net)	1	-1	1	-1
Employee Stock Compensation Expense	3	3	2	2
Provision for Doubtful Debts	35	248	61	332
Provision no longer required written back	-80	-178	-241	-110
Provision for Diminution in the value of Investments	0	19	0	0
Sub total of adjustments	356	372	153	573
Operating Profit before Working Capital Changes	2,962	3,771	3,812	4,861
Changes in working capital :				
(Increase)/ decrease in long term loans and advances	-39	7	13	1
(Increase)/ decrease in trade receivables	-470	-265	-527	-1,220
(Increase)/ decrease in short-term Loans and Advances	78	24	703	-128
(Increase)/ decrease in other Current Assets	-278	-455	-2	-667
(Increase)/ decrease in inventories	-97	-239	62	-32
Increase/ (decrease) in other Long term liabilities	86	-52	-15	-20
Increase/ (decrease) in long term provisions	30	53	47	7
Increase/ (decrease) in trade payables-Current	-194	448	-205	338
Increase/ (decrease) in trade payables Non-Current	-2	0	0	553
Increase/ (decrease) in other current liabilities	-244	-175	335	-49
Increase/ (decrease) in short-term Provisions	-21	28	-27	0
Sub total of changes in working capital	-1,152	-625	382	-1,218
Cash generated from Operations	1,810	3,146	4,194	3,643
Taxes (Paid) / Received net of refunds	-750	-1,051	-988	-1,056
Net Cash from Operating activities (1)	1,060	2,094	3,206	2,587
Cash Flow from Investing Activities				
Purchase of tangible/intangible assets including Capital Work in Progress	-336	-332	-372	-423
Sale of tangible assets	1	9	0	0
Purchase of Business (net of cash acquired)	0	0	-2,079	0
Purchase of Non Current Investments	0	0	-1	0
Sale of Non Current Investments	0	0	0	8
Purchase of current investments	-2,760	-3,740	-5,215	-5,769
Sale of current investments	2,813	2,695	5,797	5,716
Interest Income	15	20	20	36
Dividend Income	20	64	30	10
Net Cash used in Investing Activities (2)	-247	-1,284	-1,819	-422
Cash Flow from Financing Activities				
Proceeds from share allotment under Employee Stock Option Schemes	16	19	62	42
Proceeds / (Repayment) of Short-term borrowings	0	214	484	498

Proceeds / (Repayment) of long-term borrowings	-651	-516	-754	-764
Proceeds from issue of Share Capital to Minority	0	40	0	0
Interest and Structuring Fee paid	-124	-120	-124	-109
Dividend on Equity Shares and Tax Thereon	-379	-411	-542	-969
Net Cash used in Financing Activities (3)	-1,139	-774	-874	-1,302
Net Increase/(Decrease) in Cash and Cash Equivalents (4=1+2+3)	-326	36	512	863
Opening Balance of Cash & Cash Equivalents	1,739	1,412	1,448	1,960
Closing Balance of Cash & Cash Equivalents	1,412	1,448	1,960	2,823
Balance in Unclaimed Dividend accounts	7.9	10	12.5	20.8

*The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard 3 on Cash Flow Statements.

Cashflow Statement (USD Mn)	FY 13	FY 14	FY 15	FY 16
Cash Flow from Operating Activities :				
Profit before Taxation	48	57	59	65
Adjustments for				
Depreciation and Amortisation	6	6	7	7
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0	-2	-2	-2
Dividend Income	0	-1	0	0
Finance Cost	2	2	2	2
(Profit) / Loss on Sale of Investments (net)	0	0	-1	0
Interest Income	0	0	0	-1
(Profit) / Loss on Sale of tangible assets (net)	0	0	0	0
Employee Stock Compensation Expense	0	0	0	0
Provision for Doubtful Debts	1	4	1	5
Provision no longer required written back	-1	-3	-4	-2
Provision for Diminution in the value of Investments	0	0	0	0
Sub total of adjustments	7	6	2	9
Operating Profit before Working Capital Changes	55	63	61	73
Changes in working capital :				
(Increase)/ decrease in long term loans and advances	-1	0	0	0
(Increase)/ decrease in trade receivables	-9	-4	-8	-18
(Increase)/ decrease in short-term Loans and Advances	1	0	11	-2
(Increase)/ decrease in other Current Assets	-5	-8	0	-10
(Increase)/ decrease in inventories	-2	-4	1	0
Increase/ (decrease) in other Long term liabilities	2	-1	0	0
Increase/ (decrease) in long term provisions	1	1	1	0
Increase/ (decrease) in trade payables-Current	-4	7	-3	5
Increase/ (decrease) in trade payables Non-Current	0	0	0	8
Increase/ (decrease) in other current liabilities	-4	-3	5	-1
Increase/ (decrease) in short-term Provisions	0	0	0	0
Sub total of changes in working capital	-21	-10	6	-18
Cash generated from Operations	33	52	67	55
Taxes (Paid) / Received net of refunds	-14	-18	-16	-16
Net Cash from Operating activities (1)	20	35	51	39

Cash Flow from Investing Activities

Purchase of tangible/intangible assets including Capital Work in Progress	-6	-6	-6	-6
Sale of tangible assets	0	0	0	0
Purchase of Business (net of cash acquired)	0	0	-33	0
Purchase of Non Current Investments	0	0	0	0
Sale of Non Current Investments	0	0	0	0
Purchase of current investments	-51	-62	-83	-87
Sale of current investments	52	45	93	86
Interest Income	0	0	0	1
Dividend Income	0	1	0	0
Net Cash used in Investing Activities (2)	-5	-21	-29	-6

Cash Flow from Financing Activities

Proceeds from share allotment under Employee Stock Option Schemes	0	0	1	1
Proceeds / (Repayment) of Short-term borrowings	0	4	8	8
Proceeds / (Repayment) of long-term borrowings	-12	-9	-12	-12
Proceeds from issue of Share Capital to Minority	0	1	0	0
Interest and Structuring Fee paid	-2	-2	-2	-2
Dividend on Equity Shares and Tax Thereon	-7	-7	-9	-15
Net Cash used in Financing Activities (3)	-21	-13	-14	-20

Net Increase/(Decrease) in Cash and Cash Equivalents (4=1+2+3)	-6	1	8	13
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Opening Balance of Cash & Cash Equivalents	32	24	23	30
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Closing Balance of Cash & Cash Equivalents	26	24	31	43
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Balance in Unclaimed Dividend accounts	0.15	0.17	0.20	0.31
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Other Metrics	FY 13	FY 14	FY 15	FY 16
Revenue By Service Offering				
<i>Application Management Services</i>	67%	76%	73%	76%
<i>Infrastructure Management Services</i>	34%	24%	27%	24%
Maintenance	15%	13%	11%	8%
Services	18%	11%	17%	16%
Total	100%	100%	100%	100%

Revenue By Industry				
Manufacturing	67%	64%	60%	54%
Retail and Consumer Services	6%	8%	15%	22%
Financial Services	22%	23%	21%	19%
Emerging	5%	5%	4%	6%
Total	100%	100%	100%	100%

Revenue By Geographical Segment				
US	72%	75%	76%	77%
Europe	9%	11%	10%	10%
Africa	9%	9%	8%	8%
ROW	10%	5%	6%	5%
Total	100%	100%	100%	100%

Revenue By Project Type				
Fixed Price	43%	45%	47%	51%
Time & Materials	57%	55%	53%	49%
Total	100%	100%	100%	100%

Constant Currency				
Operating revenue (Constant Currency mn)	389	384	433.2	466.4
Sequential Growth			13%	8.5%
Year-Over-Year Growth	4%	-1%	13%	8.5%

Constant Currency Growth By Service Offering (QoQ %)				
Application Management Services	11%	-2%	23%	14.3%
Infrastructure Management Services	-4%	10%	-6%	-7.4%
Maintenance	-4%	NMF	-9%	-17.2%
Services	-2%	NMF	-4%	-1.3%

Constant Currency Growth By Industry (QoQ %)				
Manufacturing	13%	0%	6%	-4.8%
Retail and Consumer Services	2%	6%	104%	52.8%
Financial Services	-13%	-5%	5%	4.8%
Emerging	-4%	-6%	-8%	57.8%

Constant Currency Growth By Geography (QoQ %)				
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Other Metrics	FY 13	FY 14	FY 15	FY 16
US	10%	-1%	14%	6.9%
Europe	-12%	7%	21%	10.0%
Africa	16%	5%	11%	29.8%
ROW	-25%	-20%	-1%	-2.7%

Client Data

Number of million dollar Clients (LTM Revenue)

1 Million dollar +	40	52	75	64
5 Million dollar +	8	6	9	5
10 Million dollar +	2	2	3	4
20 Million dollar +	1	1	1	2

Revenue from top clients

Revenue- top 5 clients	35%	37%	36%	37%
Revenue- top 10 clients	42%	44%	45%	45%
Revenue- top 20 clients			51%	55%

Repeat business %			81%	84%
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Number of active clients			204	194
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New clients added in the period	108	89	61	87
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Onsite:Offshore

Revenue mix

Onsite	70%	68%	66%	64%
Offshore	30%	32%	34%	36%
Total	100%	100%	100%	100%

Utilization

Utilization (excluding Trainees)	82%	79%	79%	81%
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Employee data

Headcount

Technical - Onsite	1,401	1,539	1,667	1,522
Technical - Offshore	4,087	4,334	5,412	5,633
Technical - BPO / Others	532	334	333	361
Marketing	115	159	179	137
Support (including trainees)	373	425	583	603
Total	6,508	6,791	8,174	8,256

Gross employees added during the period			2,719	3,693
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% of women employees		23%	24%	25.1%
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Attrition

Attrition		13%	13%	16%
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Exchange Rates

Other Metrics	FY 13	FY 14	FY 15	FY 16
Rupee Dollar Rate				
Period Closing Rate	54.3	59.9	62.5	66.3
Period Average Rate	54.4	60.5	61.1	65.5
Rupee Euro Rate				
Period Closing Rate	69.5	82.3	67.3	75.4
Period Average Rate	70.0	81.1	77.4	72.3
Rupee GBP Rate				
Period Closing Rate	82.2	99.5	92.5	95.5
Period Average Rate	85.9	96.3	98.5	98.7
Rupee ZAR Rate				
Period Closing Rate	5.9	5.7	5.1	4.5
Period Average Rate	6.4	6.0	5.5	4.8
Revenue By Currency				
Dollar	75%	77%	78%	80%
Euro	1%	1%	2%	1%
GBP	8%	8%	8%	8%
ZAR	9%	8%	7%	7%
Others	8%	5%	4%	4%
Total	100%	100%	100%	100%
Effective Tax Rate	33%	30%	28%	27%
Accounts receivables (in days)				
Billed	55	58	63	65
Unbilled	15	21	24	29
Total	70	79	87	94
Summary of Cash and Cash Equivalents				
Cash and Cash Equivalents (USD mn)				
Cash on hand	0	0	0	0.01
<i>Balances with Banks :</i>				
In current accounts	22	22	29	40.8
Deposit with original maturity of less than three months	4	2	2	2.0
<i>Other Bank Balances:</i>				
Unpaid dividend accounts	0	0	0	0.03
Total	26	24	32	42.9
Summary of Debt				
Debt (USD mn)				
Short-term debt	-	4	4	7
Long-term debt	36	24	24	16
Total	36	28	28	22

Other Metrics	FY 13	FY 14	FY 15	FY 16
<u>Outstanding Hedges</u>				
USD				
Value	26.0	22.5	38.5	45.1
Avg. Rate/ INR	58.1	63.5	65.8	69.7
GBP				
Value	0.8	0.9	-	1.8
Avg. Rate/ INR	93.0	93.0	-	105.2
<u>Summary of Capex</u>				
Capex (USD Mn)	17.9	4.8	7	6.9
<u>Earning Per Share (INR/share)</u>				
Basic	40.1	54.4	60.3	69.5
Diluted	39.3	53.4	59.3	68.6
<u>Shareholding</u>				
Public Shareholding	52%	52%	52%	52%
Promoter Shareholding	48%	48%	48%	48%
Total	100%	100%	100%	100%