



**Experience.
Engineering.
Engagement.**

Enabled through
enterprise velocity.

**INTEGRATED
ANNUAL
REPORT
2023**

 **hello happiness**

About RPG

RPG Group is a global diversified business group with operations in the areas of Information Technology, Infrastructure, Tyres, Pharmaceuticals, Energy, and Agribusiness. Founded by the legendary industrialist Dr. R. P. Goenka, the Group's lineage dates to the early 19th century. Today, RPG has several companies in core sectors of the economy: Zensar Technologies, KEC International, CEAT, RPG Life Sciences, Harrisons Malayalam, Raychem RPG, and Spencer International Hotels. One of India's most diversified conglomerates, the RPG name is synonymous with stability, sustained growth, high standards of corporate governance, and a culture of respect for people and the environment.

hello happiness

"Hello Happiness" encompasses a mission we are extremely passionate about at RPG Group. It represents our vision and ethos and encapsulates the very essence of our identity — to unleash talent, touch lives, outperform, and continuously create a future of happiness.

This engaging expression embodies RPG's unwavering commitment toward all our stakeholders. Our efforts are focused on making a positive impact toward society through our people, products, services, and initiatives; driving sustainable business growth for our customers and investors; and fostering a work environment that encourages growth, fulfilment, and well-being for our people.

"Hello Happiness" is our firm belief in the transformative effect of workplace happiness, which can enhance performance, creativity, collaboration, and resilience. It is a bold statement of confidence and purpose that opens up boundless opportunities and possibilities for the Group toward becoming a force for positive change in the world and creating a culture of happiness in everything we do.

Experience. Engineering. Engagement.

Enabled through enterprise velocity.

In a world where technology is advancing at breakneck speed, exceptional customer experience is the undisputed differentiator for enterprise success. Businesses today are leaving no stone unturned to prioritize customer experience and stay relevant. With that in mind, Zensar is at the forefront of partnering with clients to reimagine experiences. We do this by utilizing the latest in engineering and design to create digital products that delight and engage customers at every touchpoint.

Modern, digitally-savvy customers now look for more than just a product or service; they expect a seamless journey from start to finish, which includes everything from expert guidance to after-sales support. Zensar's expertise in engineering and design enables us to create innovative digital products that deliver exceptional customer experiences.

We understand that high-velocity innovation, agility, and decision-making rooted deeply in customer empathy are essential to succeed and scale in the rapidly-evolving tech space. We continue to evolve, engage, and collaborate with our clients and help them remain ahead of the curve. Our teams are dedicated to enabling enterprise velocity and creating exceptional experiences that drive sustainable growth and client engagement.



Scan this code with a QR reader app on your smartphones or tablets and know more about us. You can also find this report online <https://www.zensar.com>



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About the Report

Overview

Zensar Technologies Limited (Zensar) presents its third Integrated Annual Report for FY23, covering financial and non-financial performance and reflecting enterprise velocity. The report also maps our annual environment, social, and governance (ESG) performance to international benchmarks, outlining our goals and strategic efforts.

Reporting principles and framework

The report is aligned with the Value Reporting Foundation's Integrated Reporting framework, the UN Global Compact principles, and the Global Reporting Initiative standards — core option, ensuring content and quality. Our ESG disclosures are also in line with the Sustainability Accounting Standards Board and the UN Sustainable Development Goals.

Scope and boundary

The report highlights our performance across six capitals — financial, intellectual, human, natural, manufactured, and social and relationship capital. The data points cover operations globally, unless specified otherwise.

Responsibility statement

The report's data and disclosures are internally reviewed to ensure completeness and relevance, with no external assurance sought for non-financial data.

Feedback

We value shareholder feedback and aim to address grievances promptly. To share any concerns or suggestions, reach us at: [Contact us | Zensar](#)



About Zensar

Zensar stands out as a premier technology solutions provider with a distinguished engineering pedigree. Our integrated approach, combining a wide range of services with a strong focus on innovation, sustainability, experience, and engagement, empowers our clients to drive digital transformation and disrupt their industries.

Think Velocity. Think Zensar.

Headquartered in Pune, India, Zensar is part of the USD 4.4 billion RPG Group, serving 145+ global clients. Our 10,500+ workforce is spread across 30+ locations worldwide. Our velocity approach, based on the power of focused speed to deliver effective outcomes, empowers our clients to thrive in a rapidly changing landscape. By combining speed with direction, we help organisations achieve their goals and drive sustained success.

Zensar crafts and delivers engaging, cutting-edge digital experiences that seamlessly integrate with the latest technologies and scale to meet client needs. Our full-lifecycle approach blends creative, consulting, and technological expertise to design innovative products and services that help our clients realize their digital transformation objectives.

Numbers that matter

10,500+

People across all offices

37

Offices worldwide

INR 48,482 Mn

Revenue

INR 3,276 Mn

PAT (profit after tax)

INR 62,130 Mn

Market capitalisation as of March 31, 2023

50+

Years of being listed on the Bombay Stock Exchange



Our vision

Leaders in business transformation



Our mission

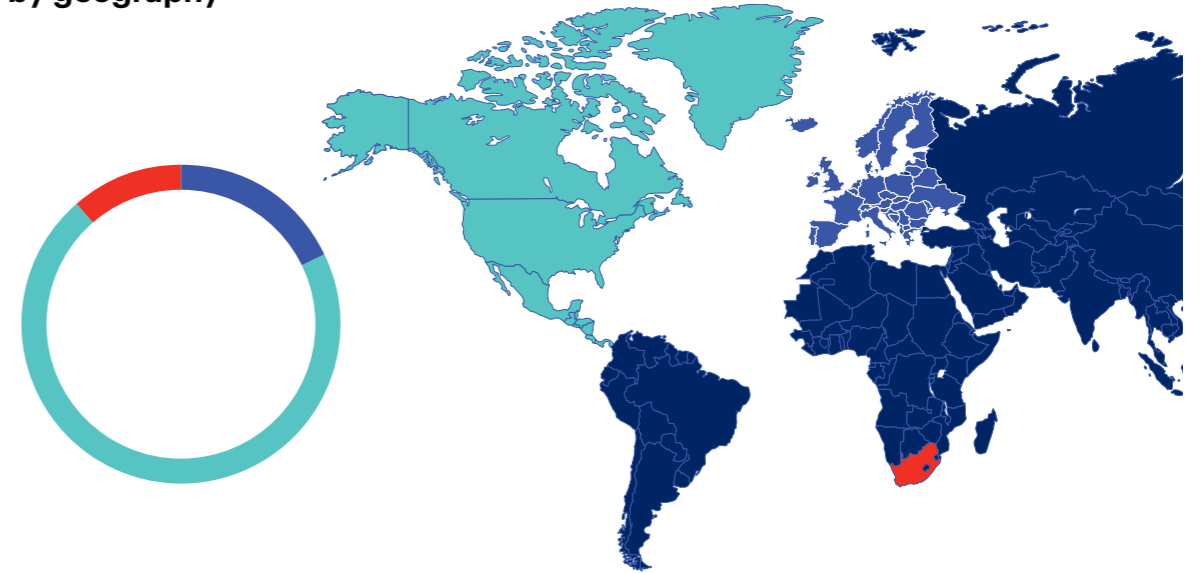
At Zensar, we exist for a singular purpose: making sure our clients thrive in a world of constant change. Our teams collaborate every day to make smart connections and embrace the diverse and unexpected, to unlock new ideas and create fresh directions through impactful solutions.

Revenue by geography

18.1%
UK/Europe

70.7%
North America

11.2%
South Africa



Our offerings

Experience services	Advanced engineering services	Data engineering and analytics	Application services	Foundation services
Experience design	Cloud strategy and operating model	Data engineering	Oracle services	Digital infrastructure
Experience engineering	Digital engineering	Artificial intelligence (AI) and machine learning (ML)	Salesforce services	Digital workplace
Brand, content, and creative	Cloud transformation and operations	Automation	SAP services	Digital experience management
		Visualisation and analytics	Application management	Digital operations management
			Quality engineering	Digital security

Industries we serve



Hi-tech and Manufacturing

Read more on pg. 22



Banking and Financial Services and Insurance

Read more on pg. 22



Consumer Services

Read more on pg. 22



Strategic Highlights

Quarter 01

- Mentioned in the Gartner Competitive Signals: IT Services Providers' Performance Snapshot
- Featured in the Gartner Vendor Revenue Profile Interactive Tool, 2021
- Recognized as a Disruptor in Avasant's Retail Digital Services 2022-2023 RadarView™ report
- Won the CFBP Jarnalal Bajaj Award for Fair Business Practices under the Service category
- Awarded Platinum for Branding Refresh, Platinum for Marketing Collateral (Calendar), and Gold for Marketing Materials at the Hermes Creative Awards
- Indigoslate, a Zensar company, won Gold in the Campaign Promotion category and Silver in the Branded Content Series category at the Telly Awards

Quarter 03

- Mentioned as a Major Contender in the Everest Group Guidewire Services PEAK Matrix® Assessment, 2023
- Featured as a Major Contender in the Everest Group Managed Detection and Response (MDR) Services PEAK Matrix® Assessment, 2023
- Recognized as a Major Contender in the Everest Group Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – PEAK Matrix® Assessment, 2023
- Mentioned as an Aspirant in the Everest Group SAP Business Application Services PEAK Matrix® Assessment, 2023 – Global
- Named in the Gartner Market Guide for Life Policy Administration Systems, Americas
- Named in the Gartner Market Guide for P&C Insurance Core Platforms, North America
- Added to the 2022 Exemplars of Inclusion in Avtar's and Seramount's 100 Best Companies for Women in India
- Foolproof, a Zensar company, won the British Interactive Media Association for Best Digital Transformation for its work with UCL

Quarter 02

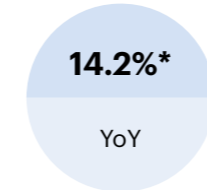
- Mentioned as a Major Contender in the Everest Group Digital Workplace Services PEAK Matrix® Assessment, 2022, Europe and the US
- Mentioned as a Major Contender in the Everest Group Adobe Services PEAK Matrix® Assessment, 2022
- Mentioned as a Star Performer and Major Contender in the Everest Group Data and Analytics (D&A) Services PEAK Matrix® Assessment, 2022
- Mentioned as a Major Contender in the Everest Group IT Security Services PEAK Matrix® Assessment, 2022, North America
- Won the Top 5 Most Innovative Practices — Women Leadership Development Award at the Top20 DivHERSity Awards
- Awarded Gold for Learning and Development at the Brandon Hall Excellence Awards

Quarter 04

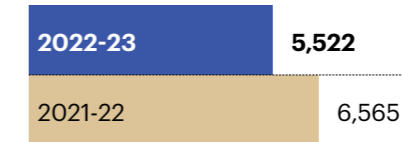
- Opened a new learning academy in Pune that provides upskilling, specially-curated modules, and problem-solving tools
- Mentioned as a Major Contender in the Everest Group Advanced Analytics and Insights (AA&I) Services PEAK Matrix® Assessment, 2023
- Named in the Gartner Market Guide for Application Testing Services
- Recognized as a Guidewire PartnerConnect Consulting partner at the Advantage level in North America
- Mentioned as a Major Contender in the Everest Group Guidewire Services PEAK Matrix® Assessment, 2023
- Named in the Gartner Inquiry Analytics Wizard: IT End-User Topic and Vendor Mind Share
- Won the 2023 Training APEX Award by Training Magazine
- Recognized as a Top Employer by the Top Employers Institute in 2023 in South Africa

Performance and Progress

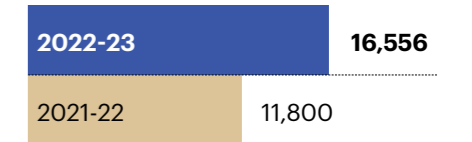
Revenue (₹ million)



EBITDA (₹ million)

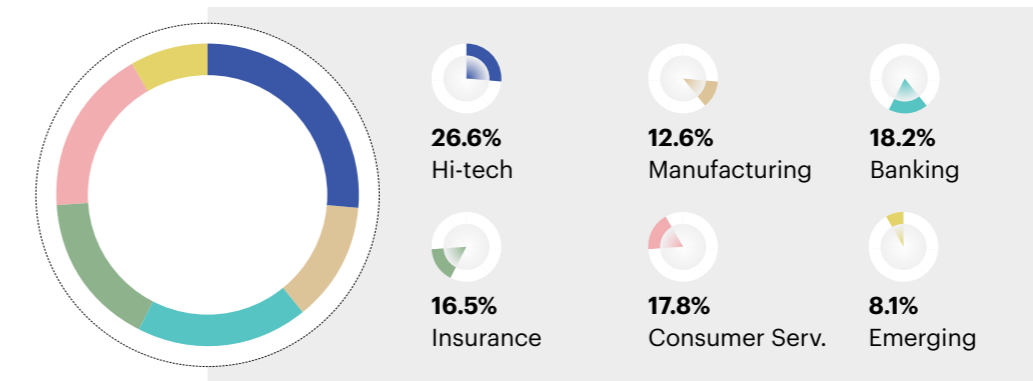


Cash and cash equivalents (₹ million)



*The numbers are rounded off to the closest decimal.

Revenue by business



148
Active clients



Chairman's Communique



H. V. Goenka
Chairman, Non-Executive Director

“ Navigating an increasingly uncertain world with fast- changing socio-economic conditions, geo-political turbulence, and global policy shifts, needs continuous learning and adapting to the dynamic new normal. Technology and digital transformations must constantly evolve to create sustainable value for all stakeholders. ”

Dear Shareholders,

Building resilience. Powering progress.

At Zensar, we are preparing for the next wave of growth by focusing on high-quality services, pushing the boundaries of innovation, and creating sustainable value for our customers. While macro headwinds may exist, we believe that with strategic investments in our service lines and our vertical bets, we are well-positioned to capture opportunities created in the evolving business landscape. Long-term prospects in the IT sector remain attractive as digital transformation and technology investments become increasingly critical to the growth ambitions of organisations.

Our efforts toward clients' transformation initiatives, continued thrust on refining our portfolio, and identifying replicable success stories within our operations are driven by a deep understanding of our clients' needs. During the year, we strengthened our management team, bringing together a combination of skills, experience and vision at the executive and board levels. We have forged new alliances and partnerships with major technology players.

Zensar has been at the forefront with industry-leading work-from-anywhere flexibility, diversity, equity, and inclusion policies, and best-in-class wellness benefits. The

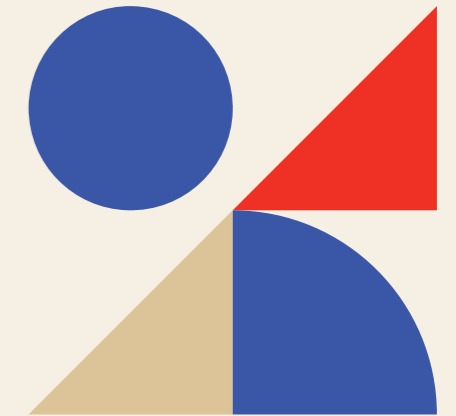


We believe that by providing the right tools and resources, we can create a culture of innovation and excellence that benefits both our people and clients alike. ”

Zensar Learning Academy embodies our commitment to upskilling and growth. With significant investments in capability-building, career progression, learning, compensation, and recognition, we are training the next generation of tech talent and developing leaders for the future. We believe that by providing the right tools and resources, we can create a culture of innovation and excellence that benefits both our people and clients alike.

I am happy to share that our recently acquired company - M3BI - is now well integrated into the overall organisation.

We are committed to addressing the pressing issues of climate change, carbon emissions, and water pollution, and collaborate with businesses and communities to drive meaningful action toward mitigating these challenges. We have increased reliance on green energy across our locations



worldwide. We are also a water-positive organisation.

Additionally, our UI/UX business has been working closely with our clients on their sustainable business initiatives with a unique offering that combines climate experts, experience designers, and design strategists to offer a cutting-edge standard of sustainability expertise that is firmly rooted in design thinking methodologies.

I would like to thank our clients and partners for their unwavering support and our esteemed shareholders for continuing to place their trust in Zensar as we walk together toward an exciting and digital future.

Regards,

H.V. Goenka
Chairman, Non-Executive Director

CEO and Managing Director's Message



Manish Tandon
Chief Executive Officer
and Managing Director

“ Globally, we stand on the cusp of both challenge and opportunity. Economic uncertainties are countered by digital innovation that powers fresh ways of working and connecting in a post-pandemic world. As our clients navigate this environment, they continue to look to digital transformation to move forward with velocity. ”

Dear Shareholders,

It is my honour and privilege to address you as this esteemed organisation's CEO and Managing Director for the first time. In the four months since starting this role, I have had the pleasure of meeting many fascinating people — Zensarians, industry thought leaders, and clients who passionately believe in their products and services.

With each interaction, I've been reminded why I was so excited to take on this role: At Zensar, we create experiences that put people first. We do more than sell and deliver to our clients — we build relationships with them. And through these relationships, we are always learning more about our clients' drive and desire to serve their customers with greater speed, agility, and purpose.

Globally, we stand on the cusp of both challenge and opportunity. Economic uncertainties are countered by digital innovation that powers fresh ways of working and connecting in a post-pandemic world. As our clients navigate this environment, they continue to look to digital transformation to move forward with velocity. A steadfast partner, Zensar continues to provide design, data, and engineering offerings to help meet — and redefine — the challenges that matter most, from optimizing hybrid work to harnessing AI.

As I look ahead at the future of Zensar, I am met with eager anticipation and an undaunted sense of innovation and exploration. Zensar is a singular organisation — one that is unafraid to take the best of today and reimagine it for tomorrow. As we do this work, we are guided by five pillars of progress:

1 Client-centricity:

Client-centricity is at the core of our business. Indeed, I am amazed by the unwavering client focus that Zensarians demonstrate every day. As we unlock the next phase of growth for Zensar, we honour that approach by making decisive moves that will propel us forward to deliver the highest value to our clients and their customers.

2 Sales transformation:

To increase our addressable market, we are looking from the inside out, identifying our key strengths and capitalizing on our substantial service line investments. With this foundation, we seek to move beyond our traditional sales priorities, penetrating additional C-suite opportunities and leading with a robust alliance-based strategy supported by vertical-specific solutions.

3 Delivery excellence:

Delivery excellence starts with client-centric ways of working. Whether we are defining ways to foster the sales-through-delivery continuum or redefining how we manage the client feedback lifecycle, our ideas are rooted in delivering superior value. Likewise, our ongoing growth in operational excellence — from proactive governance and reporting to streamlined processes and systems — provides essential support for bolstering delivery excellence.

4 Talent transformation:

The people of Zensar are the company's heartbeat, and by investing in our employees, we keep our entire ecosystem healthy and strong. From growing our internal leadership program and creating opportunities for upskilling and reskilling to providing meaningful company experiences, we are committed to nurturing a happy workforce, which, in turn, will create delight for our clients.

5 Emphasis on ESG:

At Zensar, our environmental, social, and governance (ESG) vision is to create smart connections and experiences for a sustainable tomorrow — and that work starts today. We rely on the three tenets of our

ESG Framework to guide us in building sustainable and lasting technology solutions. First, in all aspects of our work, we take responsibility for our planet and our communities. Second, we drive key initiatives dedicated to the greater common good, including environmental protection, employability, and education. Third, we are committed to a progressive inclusion policy, inspiring a workplace free of discrimination and focused on empathy.

FY23 performance: Recapping a pivotal year

In FY23, our BFSI business vertical has delivered impressive growth, with a 22.3% increase in performance and strong momentum from both existing clients and marquee new logos. We successfully scaled these accounts through advanced engineering and data services. Looking ahead, we are dedicated to driving sustainable growth and delivering exceptional value to our clients.

Despite a slowdown in the HTM and consumer services verticals, we have remained committed to improving our go-to-market strategies and aligning efforts to industry requirements. The strong performance of BFSI helped to offset some challenges, and we are poised to emerge stronger by responding proactively to market conditions and maintaining our focus on excellence.

Our European operations registered notable growth of 20.0% in constant currency, despite geopolitical uncertainty, thanks to our strong

relationships with key clients. The South African market, too, reported strong growth of 18.3% in constant currency. Operations in the US, however, saw a slowdown in the HTM vertical, impacting overall performance.

Our gross margin stood at 27.7%, while our EBITDA stood at 11.3%. Throughout the fiscal year, we concentrated on six core areas: enhancing our service mix, optimizing our commercial strategy, increasing utilisation rates, and optimizing the pyramid structure, support costs, and cost of talent acquisition. This targeted approach led to sustained growth across key metrics despite a drop in revenue.

Finally, our order book for the fiscal year amounted to USD 572.1 million, driven by multiple wins across verticals. We also successfully expanded the scale of three clients to the USD 10 million-plus bracket, bringing the total number of clients in this category to 14.

Big wins: Driving success with integrated solutions and strategic partnerships

In the past year, Zensar has delivered exceptional value through integrated solutions that span multiple capabilities and service lines. Notable achievements include modernizing the data warehouse of a top American insurance provider, providing application development services to a specialist investment management firm, and being selected as a key systems integrator and strategic partner for a leading payment card manufacturer's enterprise transformation program.



Zensar has forged a strategic partnership with a prominent mobility services company to develop an enterprise cloud data platform integrating seven lines of business and multiple applications. We also won a multi-year managed services deal to provide end-to-end application support for the same client.



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Likewise, we worked with a US-based omnichannel retailer to modernize its enterprise platform; we also partnered with its POS transformation program to achieve stability, scalability, and resiliency.

Finally, we are proud to announce our partnership with Salesforce. Leveraging the Salesforce Experience Cloud and Commerce Cloud, we are able to work with new clients and deliver exceptional customer experiences through innovative solutions that drive results.

Industry recognition: Delivering service excellence

Our dedication to exceptional service and innovative solutions has been acknowledged by analysts and media organisations, with notable achievements including:

- Won the British Interactive Media Association (BIMA) Silver Award for Best Digital Transformation (Zensar and Foolproof).
- Recognized as a Star Performer and Major Contender in the Everest Group Data and Analytics Services PEAK Matrix® Assessment, 2022.

- Named a Top Employer in South Africa for two consecutive years (2022 and 2023).
- Shortlisted among the top case studies in the NASSCOM Business Process Innovation Showcase, 2022, in the category of Innovative Platform - Service Partnerships - Accelerating Impact.

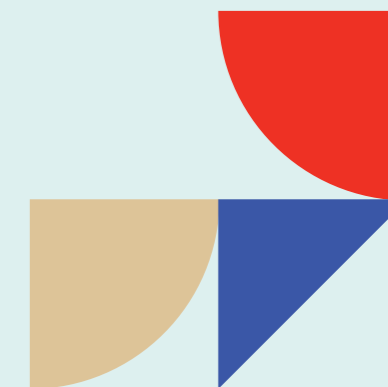
The road ahead: Ensuring sustainable growth with lasting partnerships

Over the past year, our efforts to refine our services, enhance our go-to-market strategies, and invest in talent have produced impressive results. Despite global uncertainties, our order book has steadily improved, and we stand ready to capitalize on emerging opportunities — always with a commitment to being the preferred partner for our clients worldwide.

In closing, I would like to express my deep appreciation to our valued shareholders for their unwavering trust in us. With more than 10,500 skilled Zensarians worldwide, I am excited to lead our pursuit of excellence. Collaborating with the Board and Senior Leadership, we are committed to surpassing shareholder expectations.

Regards,

Manish Tandon
Chief Executive Officer and
Managing Director



Board of Directors and Leadership Team

Board of Directors



H. V. Goenka
Chairman,
Non-Executive Director



Anant Goenka
Vice-Chairman, Non-Executive Director



Manish Tandon
Chief Executive Officer and Managing Director



A. T. Vaswani
Independent, Non-Executive Director



Arvind Nath Agrawal
Independent, Non-Executive Director



Ketan Dalal
Independent, Non-Executive Director



Ben Druskin
Independent, Non-Executive Director



Harsh Mariwala
Independent, Non-Executive Director



Radha Rajappa
Independent, Non-Executive Director



U. B. Pravin Rao
Independent, Non-Executive Director

Leadership Team



Manish Tandon
Chief Executive Officer and Managing Director



Sachin Zute
Senior Vice President and Chief Financial Officer



Vijayasimha Alilughatta
Executive Vice President, Chief Operating Officer



Vivek Ranjan
Senior Vice President and Chief Human Resources Officer



Chaitanya Rajebahadur
Executive Vice President and Head, Europe



Nachiketa Mitra
Executive Vice President and Head, Banking and Financial Services



Manikandesh Venkatachalam
Executive Vice President and Head, Hi-tech Engineering



Harish Lala
Senior Vice President and Head, Africa



Samir Gosavi
Senior Vice President and Head, Manufacturing and Consumer Services, Brand and Communications



Sandy Sharma
Senior Vice President and Chief Digital Transformation Officer



Rajat Sharma
Senior Vice President and Head, Growth and Platforms



Anup Rege
Vice President and Chief Business Officer, Experience Services

Value Accretive Business Model

Our business model depicts our value creation process through our growth enablers by outlining our key inputs, our activities, and the resulting outputs. We offer comprehensive solutions to our clients, beginning with ideation and ending with deployment, in the form of IT development, outsourcing, consulting, including implementation.

Our business strategy supports our objective to provide innovative industry-focused solutions and partner with customers for success. It stresses our excellent stakeholder relationships and value delivery strategy.

The approach shows our commitment to actively engage stakeholders to build a secure and sustainable business. Zensar hopes to create hyper-personalized, unified experiences with this paradigm. We collaborate with customers to understand their journey and provide value. Our Service Lines—Experience Services, Foundation Services, Application Services, Data Engineering and Analytics, and Advanced Engineering Services—align with key value drivers to redefine our portfolio. We are training and recruiting top talent to accomplish this plan. Our commercial performance is intimately related to our environment and social drive, and the model includes how carefully we follow these KPIs. Zensar's strong governance promotes resilient business practises and ensures plan execution.

